

# Liberty's Outlook

2017 & 2016 NLG Awards:  
Best Dealer Publication

April 2018, Volume 24 Issue 4 Liberty Coin Service's Monthly Review of Precious Metals and Numismatics April 11, 2018

## Is The Financial Storm Underway?

As expected, financial markets other than precious metals have become much more volatile in 2018 compared to recent years.

As of yesterday, for instance, the Dow Jones Industrial Average and the Standard & Poors 500 Indices were both down since the end of 2017.

From their all-time peaks on January 26, 2018, they were down 8.3% and 7.5% respectively. While the NASDAQ was up 2.8% year-to-date yesterday, it was down 6.5% from its March 12, 2018 all-time high.

Most major world stock indices were also down year-to-date through yesterday.

The 10-Year US Treasury Note interest rate was up more than 16% thus far in 2018 and the US Dollar Index was down almost 3%.

Even cryptocurrencies, which attracted lots of attention last year, are scaring away potential buyers. For instance, Bitcoin peaked near \$19,000 not long ago and is now under \$7,000.

Volatile markets scare most investors. There is a tendency to flee from currencies in nations with major political or financial problems, which today would include Venezuela, Russia, Argentina, the Philippines, and Brazil, to the formerly strong US dollar or to other currencies that are currently stronger than the dollar such as the Swiss franc, euro, China yuan, British pound, or the Japanese yen.

Many investors will also get out of paper assets such as stocks, bonds, and fiat (paper) currencies for traditional safe haven assets such as physical precious metals.

Therefore, one might anticipate that the prices of gold and silver would now be significantly higher than they were at the end of 2017.

Well, that's not exactly how things have worked out for gold and silver thus far in 2018.

It is true that gold, through yesterday, had outperformed most US and world stock indices thus far this year, but it was only up 2.7%.

The price of silver was actually down thus far in 2018!

| 2018 Year To Date Results<br>Through April 10, 2018 |        |                                          |                |
|-----------------------------------------------------|--------|------------------------------------------|----------------|
| <i>Precious Metals</i>                              |        |                                          |                |
| Gold                                                | +2.7%  | Japan Yen                                | -4.9%          |
| Platinum                                            | -0.8%  | Mexico Peso                              | -7.1%          |
| Silver                                              | -2.9%  | Colombia Peso                            | -9.5%          |
| Palladium                                           | -11.6% | U.S. Dollar Index                        | 89.52 -2.93%   |
| <i>Numismatics</i>                                  |        | <i>US And World Stock Market Indices</i> |                |
| US MS-65 Morgan Dollar, Pre-1921                    | +9.2%  | Sao Paulo Bovespa                        | +10.6%         |
| US MS-63 \$20 Liberty                               | +3.7%  | NASDAQ                                   | +2.8%          |
| US MS-63 \$20 St Gaudens                            | +1.0%  | Russell 2000                             | +0.5%          |
| <i>US Dollar vs Foreign Currencies</i>              |        | Dow Jones World (excluding US)           | -0.1%          |
| Russia Ruble                                        | +9.5%  | S&P 500                                  | -0.6%          |
| Argentina Peso                                      | +8.5%  | Dow Jones Industrial Average             | -1.3%          |
| Philippines Peso                                    | +3.6%  | Australia S&P/ASX 200                    | -3.4%          |
| Brazil Real                                         | +2.9%  | Shanghai Composite                       | -3.5%          |
| Indonesia Rupiah                                    | +1.9%  | Frankfurt Xetra DAX                      | -4.0%          |
| India Rupee                                         | +1.7%  | Nikkei 225                               | -4.3%          |
| Sweden Krona                                        | +1.5%  | London FT 100                            | -5.5%          |
| Australia Dollar                                    | +0.6%  | 10 Year US Treasury Note interest rate   | 2.799% +16.19% |
| Israel Shekel                                       | +0.6%  | <i>Energy and Other Metals</i>           |                |
| Hong Kong Dollar                                    | +0.5%  | Molybdenum                               | +54.8%         |
| Canada Dollar                                       | +0.2%  | Cobalt                                   | +21.3%         |
| Peru New Sol                                        | +0.1%  | Nickel                                   | +11.8%         |
| South Korea Won                                     | -0.2%  | Tin                                      | +7.4%          |
| Taiwan Dollar                                       | -1.6%  | Crude Oil, Brent                         | +5.4%          |
| Switzerland Franc                                   | -1.8%  | Zinc                                     | -2.1%          |
| Singapore Dollar                                    | -2.1%  | Aluminum                                 | -3.1%          |
| Chile Peso                                          | -2.5%  | Lead                                     | -3.8%          |
| South Africa Rand                                   | -2.7%  | Copper                                   | -3.8%          |
| Denmark Krone                                       | -2.8%  | Natural Gas, Henry Hub                   | -24.9%         |
| Euro                                                | -2.9%  | <i>Metal Content Value Of U.S. Coins</i> |                |
| China Yuan                                          | -3.3%  | Lincoln cent, 1959-1982                  | 2.09¢          |
| New Zealand Dollar                                  | -3.7%  | Lincoln cent, 1982-date                  | 0.83¢          |
| Thailand Baht                                       | -4.3%  | Jefferson nickel, non-silver             | 4.29¢          |
| Great Britain Pound                                 | -4.7%  | Roosevelt dime, 1965-date                | 1.95¢          |
| Malaysia Ringgit                                    | -4.7%  | Washington quarter, 1965-date            | 4.87¢          |
|                                                     |        | Kennedy half dollar, 1971-date           | 9.74¢          |

### Why Aren't Precious Metals Prices Higher Now?

While demand for physical gold and silver remain solid in the Far East and in European nations such as Germany and the United Kingdom, it has been less so in the US.

In fact, there was net liquidation of gold and silver by people seeking to purchase cryptocurrencies in the second half of 2017. As a result, retail premiums on several prior-year dated products such as US Gold American Eagles and US Silver Eagle Dollars fell enough that it cut into the US Mint's ability to sell new 2017- and 2018-dated coins.

Still, one thing to keep in mind is that the paper contract market for gold and silver is many times larger than the trading in the physical products.

In the gold and silver paper markets, such as the London Bullion Market Association and the New York COMEX show indications that trading may have been manipulated in order to suppress prices.

For example, at the end of 2017, the COMEX silver futures market had an open interest of about 960 million ounces. As of yesterday's close, the open interest had soared to 1.135 billion ounces. In just the past week, the open interest exceeded 1.2 billion ounces which far exceeded the

|                           |                                              |               |
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previous high of open positions before the end of 2017.

The COMEX itself contributed to making it possible to have that many ounces of silver sold short (each open position has a party on the long side and on the short side). Thus far in 2018, it has reduced the required margins on leveraged accounts three times. Now a short-seller is only required to put up \$3,600 to sell 5,000 ounces of silver instead of having to own the far more than \$80,000 worth of silver (which most short sellers do not have at all.

In the COMEX gold futures market, a leveraged short-seller need only put up \$3,100 in order to sell 100 ounces of gold rather than putting up 100 ounces of gold that are worth more than \$135,000.

In the gold market, the indications of manipulation come from a different direction. The number of open futures contracts on the COMEX gold exchange are not that different from the end of 2017 to yesterday. However, COMEX gold contracts are not only settled by delivering the underlying metal. They can be settled for cash, for equivalent shares of gold exchange traded fund or, as an emergency measure, by “exchange for physical.” This latter settlement option involves paying a small amount of cash plus the delivery of a London gold contract for the same quantity of gold. Since the short seller is effectively settling his or her position at a cost above the spot price of gold, this is not a desirable option.

However, there have been massive COMEX gold futures that have been settled by exchange for physical over about the past seven months. In just the first six trading days of April about 6.15 million ounces of gold contracts were settled in this fashion.

The trading tactics used in both the COMEX silver and gold markets indicate a major effort to suppress prices without actually delivering the immediate physical metal. To me, that is a major indicators that prices are far more likely to rise in the future than re-

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main stable or decline.

Of course there are other political and economic stresses affecting the values of financial assets, including physical precious metals.

## What Else Is Happening?

Of immediate concern is what is now happening in the Middle East. Today the government of Saudi Arabia announced it had intercepted three missiles and two drones launched against the country by rebel forces in Yemen. Saudi Arabia has been attacking those rebels for the past three years.

In addition, US President Trump today has threatened to launch missiles against targets under the control of the government of Syria. This is in response to a suspected chemical attack by that government against some of its own citizens. The Russian government, an ally of Syria's government, has vowed to shoot down any missiles, which puts the US and Russia directly facing each other in military action.

As a result of these two developments, gold and silver prices jumped more than usual today. The US dollar and many American and world stock indices declined. If the US does launch missiles against Syria and Russia attempts to intercept them, financial markets could easily experience far more turmoil.

These are not the only burning developments. The US and Chinese governments have imposed tariffs on some goods imported from the other nation. Unless this dispute quickly diminishes, it will wreak financial havoc in both nations, then around the rest of the globe.

Then there are the growing number of signs of an economic downturn in the US, despite statements by politicians and bureaucrats and in the regular media to the contrary.

The Commerce Department has reported three consecutive months of falling retail sales. In car and truck markets, sales appear to be declining as the interest costs are increasing, now at their highest levels in nine years. General Motors recently announced it would stop reporting vehicle sales monthly and now do so once a quarter, which could be a tactic to delay showing declining sales.

Higher mortgage interest rates are also cutting into demand by home buyers, who can no longer afford to purchase homes at as high of prices they could when interest rates were lower.

Then there are increasing disputes over how to manage massive government unfunded liabilities for employee pensions and retiree health care benefits. In mid-March, teachers in Kentucky went on strike to oppose threatened cuts in their future pensions. Expect such wrangling

## Patrick A. Heller's Upcoming Speeches and Appearances

(tentative) August 15-17, 2018, Philadelphia, Pennsylvania, American Numismatic Association World's Fair of Money. “Oops! A Lighthearted Review Of US Circulating Coin Design Mistakes.” Details to be determined.

For more information on any event or to arrange for a presentation at schools, senior citizen groups, coin clubs, Scout organizations, fraternal or business organizations, call 800-933-4720 or email [path@libertycoinservice.com](mailto:path@libertycoinservice.com).

to become more contentious in the coming months and the public becomes more fully informed of the extent of these somewhat hidden liabilities (they were not previously included on government balance sheets and statements of revenues and expenses—which the private sector has been doing for more than two decades).

As one example, the state of Michigan Treasury released its very first list in March of 110 governmental units (out of 490) in Michigan that have dangerously underfunded employee pensions and/or retiree health care benefits. You can view this list at [https://www.michigan.gov/documents/treasury/Preliminary\\_Underfunded\\_Status\\_3.12.18\\_617111\\_7.pdf](https://www.michigan.gov/documents/treasury/Preliminary_Underfunded_Status_3.12.18_617111_7.pdf). Sadly, the city of Lansing, where Liberty Coin Service is located, is on the list for both categories.

Beyond this is the major problem of record levels of debts by governments, businesses, and individuals. As interest rates increase, defaults will increase. For governments, the risks are growing of major declines in the values of their fiat currencies.

The foregoing just scratches the list of brewing problems that could eventually push gold and silver prices to far higher levels than they are today. My that I mean multiples of current prices, not just 25% or 50% increases.

The problem is “when” such increases will occur. No one knows. From past experience though, it seems like it will take longer than almost anyone thinks it should take. When prices finally start to move, they will start off slow. But, once prices start rising to stay, the increases will eventually accelerate. For your own financial protection, I recommend that you establish your “wealth insurance” position of physical gold and silver bullion-priced coins and ingots sooner rather than later.

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that the flood of coins has abated.

For the past couple of months, we have been aggressively seeking **Better-Date US Gold Coins** that were available at prices much closer to those of Common-Date issues than you would expect from their relative rarity. Last month, we had the good fortune to offer a lovely fresh group of Choice Mint State-63 1910 \$20.00 Saint Gaudens Double Eagles. They sold out quickly. We were able to locate just one more specimen at a major coin show two weeks ago.

We have not been able to find another equally-sized group of Better Date US Gold this year. However, we have come up with a handful of smaller quantities of **Better-Date US \$10 Liberty Gold Eagles At Bargain Prices**. There are not as many pieces as we would like to have for an offer, so I recommend checking the enclosed offer sooner rather than later.

### A Speculation On Platinum

For most of the past four decades, the price of platinum has been higher than gold. But, a few years ago, when comparing the relative physical supply, demand and inventory levels for both metals, I predicted that the price of gold would eventually surpass that of platinum.

Gold's price did surpass that of platinum some time later and has remained at a premium ever since. In the long run, I anticipate that gold will remain more valuable than platinum.

However, I did not anticipate that the price of platinum would decline to barely 2/3 of gold.

Also, at the beginning of this year, I judged the ratio of prices between platinum and palladium to be way out of proportion. This occurred because of a temporary physical supply shortage of palladium that is not yet fully resolved.

Still, after comparing the prices of platinum and palladium, I considered it likely that platinum would outperform the other metal going forward. Thus far, that is happening.

Now that platinum has fallen to such a relatively low ratio to gold, it may be a worthwhile speculation to add a small position in physical platinum along with your gold and silver holdings. This is not a recommendation to make a large acquisition, nor do I recommend swapping gold or silver to acquire platinum. However, it is possible that, going forward, the price of platinum could get closer to gold than it is now, even if it never again trades as a premium to the yellow metal.

### The Month

|                     |             |               |                 |
|---------------------|-------------|---------------|-----------------|
| Gold Range          | 46.50       | 3.5%          |                 |
| Net Change          | +32.00      |               |                 |
| Silver Range        | 0.62        | 3.8%          |                 |
| Net Change          | +0.28       |               |                 |
| Gold/Silver Ratio   | 81.0        |               |                 |
| Net change          | +0.5        |               |                 |
| Platinum Range      | 51.00       | 5.3%          |                 |
| Net Change          | -31.00      |               |                 |
| Platinum/Gold Ratio | 0.68        |               |                 |
| <b>Date</b>         | <b>Gold</b> | <b>Silver</b> | <b>Platinum</b> |
| Mar 14              | 1,324.50    | 16.46         | 960.00          |
| Mar 15              | 1,316.75    | 16.35         | 955.00          |
| Mar 16              | 1,311.25    | 16.20         | 948.00          |
| Mar 19              | 1,316.75    | 16.25         | 953.00          |
| Mar 20              | 1,311.00    | 16.12         | 943.00          |
| Mar 21              | 1,320.75    | 16.35         | 949.00          |
| Mar 22              | 1,326.50    | 16.33         | 947.00          |
| Mar 23              | 1,349.25    | 16.53         | 947.00          |
| Mar 26              | 1,354.50    | 16.63         | 949.00          |
| Mar 27              | 1,341.25    | 16.48         | 945.00          |
| Mar 28              | 1,324.25    | 16.20         | 934.00          |
| Mar 29              | 1,322.75    | 16.22         | 927.00          |
| Mar 30              | 1,324.50    | 16.32         | 925.00          |
| Apr 02              | 1,342.25    | 16.58         | 932.00          |
| Apr 03              | 1,332.75    | 16.34         | 925.00          |
| Apr 04              | 1,335.75    | 16.20         | 912.00          |
| Apr 05              | 1,324.25    | 16.32         | 909.00          |
| Apr 06              | 1,332.00    | 16.33         | 912.00          |
| Apr 09              | 1,336.25    | 16.50         | 934.00          |
| Apr 10              | 1,342.00    | 16.56         | 927.00          |
| Apr 11              | 1,356.50    | 16.74         | 929.00          |

Gold, silver and platinum quotes are working spots at 1:45 EST/EDT each day, quoted in U.S. dollars per troy ounce.

Shanghai Gold Exchange premiums above London spot prices as of newsletter date:

Gold : -\$9.92 Very rarely is it negative!  
Silver: +\$1.17

Current Shanghai Gold Exchange premiums can be tracked at [www.didthesystemcollapse.com](http://www.didthesystemcollapse.com)

The low premium form we recommend is the **1 Oz Platinum Ingot** (4.9%). However, there is another tantalizing and speculative opportunity. The Royal Mint has just released the **2018 1/10 Oz Platinum Britannia**. Four other mints in decades past have issued 1/10 Oz platinum coins, but stopped doing so because of low demand. Today, just about any of these coins are now selling for at least 50% and sometimes 100% above their metal value.

Do not count on the 1/10 Oz Platinum Britannia ever selling at such high premiums. But future premiums could be higher than they are today.

### Gold And Gold Coins

Gold settled today at \$1,356.50, an increase of \$32.00 (2.4%) from a four weeks ago. US retail demand is definitely higher than it was in February, though still not strong.

As has been true for many months, just about all bullion-priced coins and ingots are readily available for immediate or short delay delivery, at reasonable to bargain premiums.

As usual, my low premium favorites are the US **American Arts Medallions** (1.9%), the Austria **100 Corona** (1.5%), and the Mexico **50 Pesos** (2.3%). Among smaller-sized issues, the US **1/2 Ounce American Arts Medallions** (2.1%) have the definite price advantage.

There has been a strange development in **Pre-1934 US Gold Coins** over the past several weeks. The prices of many of these coins in circulated grades had fallen so low that some people were purchasing them as bullion! Premiums for most of the lower-premium issues are almost all higher than they were in mid-February.

I can't say for sure. However, I do think that some of the higher grade Mint State coins are also at such low levels so that they can now be considered "bullion-related coins." This could easily spark additional buying interest in the nicer quality coins just as it has for the circulated examples.

### Silver and Silver Coins

Silver closed today at \$16.74, up a respectable 28 cents (1.7%) from a month ago. There was a significant increase in activity compared to February, but still not a huge volume.

Similar to gold products, nearly all bullion-priced silver coins and ingots are readily available for immediate or short-delay delivery.

Again, US **90% Silver Coins** (1.7%) are our top recommendation for purchasing bullion-priced physical silver because of its low premium, high divisibility, great liquidity, and legal tender status.

Last month we noticed that prices of high grade **Common-Date Morgan and Peace Silver Dollars** were starting to rise. For the most part, that continued.

To celebrate the 30th Anniversary of the debut of the Canada 1 Oz Silver Maple Leaf bullion coins, the Royal Canadian Mint issued the **Canada 1018 Incuse Silver Maple Leaf**. Unlike regular Silver Maples, this issue had a limited mintage. The RCM and some wholesalers are already sold out, and premiums are rising. Please review our enclosed offer.

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| Item                        | Qty   | Fine Wt | Price     | Cost/Oz | Premium |
|-----------------------------|-------|---------|-----------|---------|---------|
| *U.S. 1 Oz Gold Eagle       | 10    | 1.0000  | 1,399.50  | 1399.50 | 3.1%    |
| *U.S. 1/2 Oz Gold Eagle     | 10    | 0.5000  | 729.00    | 1458.00 | 7.4%    |
| *U.S. 1/4 Oz Gold Eagle     | 10    | 0.2500  | 375.25    | 1501.00 | 10.6%   |
| *U.S. 1/10 Oz Gold Eagle    | 10    | 0.1000  | 154.20    | 1542.00 | 13.6%   |
| *U.S. 1 Oz Gold Buffalo     | 10    | 1.0000  | 1,413.25  | 1413.25 | 4.1%    |
| *U.S. 1 Oz Medallion        | 10    | 1.0000  | 1,383.25  | 1383.25 | 1.9%    |
| *U.S. 1/2 Oz Medallion      | 10    | 0.5000  | 693.00    | 1386.00 | 2.1%    |
| *Australia 1 Oz Kangaroo    | 10    | 1.0000  | 1,420.00  | 1420.00 | 4.6%    |
| *Austria 100 Corona         | 10    | 0.9802  | 1,350.50  | 1377.78 | 1.5%    |
| *Austria 1 Oz Philharmonic  | 10    | 1.0000  | 1,409.00  | 1409.00 | 3.8%    |
| *Canada 1 Oz Maple Leaf     | 10    | 1.0000  | 1,399.50  | 1399.50 | 3.1%    |
| *Canada 1x25 Maplegram      | 10    | 0.8039  | 1,231.00  | 1531.28 | 12.8%   |
| *China 30 Gram Panda        | 10    | 0.9646  | 1,403.75  | 1455.27 | 7.2%    |
| *China 1 Oz Panda           | 10    | 1.0000  | 1,451.25  | 1451.25 | 6.9%    |
| *Mexico 50 Peso             | 10    | 1.2057  | 1,674.50  | 1388.82 | 2.3%    |
| *S. Africa Krugerrand       | 10    | 1.0000  | 1,403.75  | 1403.75 | 3.4%    |
| *1 Oz Ingot                 | 10    | 1.0000  | 1,395.50  | 1395.50 | 2.8%    |
| *Austria 1 Ducat            | 10    | 0.1107  | 163.30    | 1475.16 | 8.7%    |
| *British Sovereign          | 10    | 0.2354  | 338.50    | 1437.98 | 5.9%    |
| *France 20 Franc            | 10    | 0.1867  | 269.25    | 1442.15 | 6.2%    |
| *Swiss 20 Franc             | 10    | 0.1867  | 269.75    | 1444.83 | 6.4%    |
| \$20 Liberty BU             | 10    | 0.9675  | 1,425.00  | 1472.87 | 8.5%    |
| \$20 St Gaudens BU          | 10    | 0.9675  | 1,425.00  | 1472.87 | 8.5%    |
| \$20 Liberty Extremely Fine | 10    | 0.9675  | 1,410.00  | 1457.36 | 7.4%    |
| \$10 Liberty Extremely Fine | 10    | 0.4838  | 705.00    | 1457.21 | 7.3%    |
| \$10 Indian Extremely Fine  | 10    | 0.4838  | 725.00    | 1498.55 | 10.4%   |
| \$5 Liberty Extremely Fine  | 10    | 0.2419  | 375.00    | 1550.23 | 14.2%   |
| \$5 Indian Extremely Fine   | 10    | 0.2419  | 435.00    | 1798.26 | 32.5%   |
| \$2.50 Liberty Extreme Fine | 10    | 0.1209  | 295.00    | 2440.03 | 79.7%   |
| \$2.50 Indian Extreme Fine  | 10    | 0.1209  | 285.00    | 2357.32 | 73.7%   |
| *U.S. 90% Silver Coin       | 1,000 | 715     | 12,210.00 | 17.08   | 1.7%    |
| *U.S. 40% Silver Coin       | 1,000 | 295     | 5,010.00  | 16.98   | 1.1%    |
| *U.S. Peace Dollars, VG+    | 1,000 | 760     | 17,500.00 | 23.03   | 37.1%   |
| *U.S. Silver Eagles         | 1,000 | 1,000   | 19,440.00 | 19.44   | 15.8%   |
| *Canada Silver Maple Leaf   | 1,000 | 1,000   | 18,790.00 | 18.79   | 11.9%   |
| *100 Oz Silver Ingot        | 10    | 100     | 1,759.00  | 17.59   | 4.8%    |
| *10 Oz Silver Ingot         | 100   | 10      | 177.90    | 17.79   | 6.0%    |
| *1 Oz Silver Ingot          | 1,000 | 1       | 17.79     | 17.79   | 6.0%    |
| *1 Oz Platinum Ingot        | 10    | 1.0000  | 981.00    | 981.00  | 4.9%    |
| *U.S. 1 Oz Platinum Eagle   | 10    | 1.0000  | 1,079.00  | 1079.00 | 15.4%   |
| *Canada Palladium ML        | 10    | 1.0000  | 1,000.00  | 1000.00 | 2.9%    |

|                   |            |
|-------------------|------------|
| <b>Gold:</b>      | \$1,357.50 |
| <b>Silver:</b>    | \$16.79    |
| <b>Platinum:</b>  | \$935.00   |
| <b>Palladium:</b> | \$972.00   |

**Notes from Liberty**

By Allan Beegle  
LCS Chief Numismatist

March's bullion and numismatic sales soared from a dismal February.

The featured offerings of Choice Mint State-63 1910 \$20.00 Saint Gaudens Double Eagles and Gem Mint State-65 Peace Dollars sold out quickly. When I attended the huge Baltimore Coin Expo two weeks ago, I was only able to find one more of the Saint and a mere handful of the Peace Dollars that met our strict quality standards. All the rest of the featured items also sold other than some of the low-priced ancient coins.

Because of a snow storm, I arrived a day late at the Baltimore show, which cut into my ability to buy and sell. Still, sales were reasonably strong and I had some luck finding great bargains. Although I was not able to find any sizeable groups of a single coin for a featured offering I was able to add to the groups of **Better-Date US \$10 Liberty Gold Eagles At Bargain Prices** that LCS Communications Officer Patrick A. Heller had started to accumulate at shows in the prior four weeks.

Back in the office, LCS was able to acquire a moderate supply of two interesting new 2018-dated coins. To celebrate the 30th Anniversary of the debut of the Canada \$5.00 1 Ounce Silver Maple Leaf, the Royal Canadian Mint has issued a **2018 Incuse Silver Maple Leaf**. The incuse features that are sunk down below the surface of the coin instead of raised above it are Queen Elizabeth II on the obverse and the Maple Leaf on the reverse. Because of extra production difficulties, few incuse design coins are ever struck. For this issue, the RCM minted only 250,000 coins instead of millions of the usual Silver Maples. These coins have been so popular that the Mint has already sold out. Premiums are on the way up, with one national competitor charging \$7.00 over spot for

| <b>LCS Postage Charges</b> |                |
|----------------------------|----------------|
| Value of Contents          | Postage Charge |
| Under \$100                | \$5            |
| \$100-249                  | \$10           |
| \$250-499                  | \$18           |
| \$500-999                  | \$25           |
| \$1,000-4,999              | \$30           |
| \$5,000 and higher         | None           |

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Coins, Rolls and Sets

|                                                              |          |
|--------------------------------------------------------------|----------|
| U.S. 10 pc Gold Medallion Set, 1980-1984, BU                 | \$11,695 |
| U.S. Morgan Dollar, 1921, Brilliant Uncirculated Roll/20     | \$560    |
| U.S. Morgan Dollar, Pre-1921, Brilliant Uncirculated Roll/20 | \$825    |
| U.S. Peace Dollar, Brilliant Uncirculated Roll/20            | \$500    |

|                   |            |
|-------------------|------------|
| <b>Gold:</b>      | \$1,357.50 |
| <b>Silver:</b>    | \$16.79    |
| <b>Platinum:</b>  | \$935.00   |
| <b>Palladium:</b> | \$972.00   |

Numismatic Coins (PCGS/NGC/ICG Graded)

|                                 | MS-63 | MS-64 | MS-65  |
|---------------------------------|-------|-------|--------|
| U.S. \$20.00 St Gaudens         | 1,485 | 1,530 | 1,835  |
| U.S. \$20.00 Liberty            | 1,565 | 1,730 | 2,695  |
| U.S. \$10.00 Liberty            | 840   | 1,105 | 2,360  |
| U.S. \$5.00 Liberty             | 490   | 675   | 1,670  |
| U.S. 4 pc Indian Gold Type Set  | 3,725 | 5,245 | 12,935 |
| U.S. 4 pc Liberty Gold Type Set | 3,275 | 3,960 | 7,390  |
| U.S. 8 pc Gold Type Set         | 6,940 | 9,055 | 19,875 |
| U.S. Morgan Dollar (Pre-1921)   | 62    | 72    | 142    |
| U.S. Peace Dollar               | 41    | 51    | 116    |

Prices quoted are for quantities indicated, and are actual selling prices at today's closes. Smaller lots are available at slightly higher prices. No Michigan Sales Tax on rare coins or precious metals bullion. Numismatic purchases have a 14 day return period. Orders for bullion-priced items (marked with \*) are not returnable and, after confirmation, cannot be cancelled.

them. However, while this supply lasts, we offer them at a much more reasonable premium.

The second interesting coin is the **Bullion-priced 2018 Great Britain 1/10 Oz Platinum Britannia**. Other mints had struck this size of a platinum bullion-priced coin from the 1980s up to ten years ago, then stopped production because of low demand. Today, if you can find any of these coins, you are likely to pay at least 50-100% above their metal value. This new issue is available much closer to platinum value and may well sell out quickly.

Last, one of our long-time customers sold back to us **More One-Of-A-Kind Large Size US Paper Money** that he had acquired more than a quarter century ago. We offer here the most attractive popular specimens.

As most items featured this month are one-of-a-kind or few-of-a-kind, I recommend that you act quickly. Call our **Trading Desk toll-free at 800-527-2375** to confirm availability, price (on the bullion-priced coins) and to confirm your order.

As usual, here are some other beautiful bargains to tempt you:

**Mint State Byzantine Gold Solidus:** Emperor Maurice Tiberius (582-602 AD) was the last Byzantine to rule over a relatively stable Empire. His defeat of Persian forces and support for a deposed Persian ruler saved the Empire from having to pay gold tribute each year. He further expanded the Empire northwest to the Danube River,

to the west in Italy, and even further along the north coast of Africa.

Unfortunately, these large military expenditures drained the Empire's treasury. When he cut the military's pay, they mutinied, appointed Phocas their new leader, and executed Maurice Tiberius and all of his sons. Under Phocas, the Empire renewed a war with the Persians that so depleted both it resulted in the Arab Muslims territorial expansion.

Among Byzantine gold coins, the solidus of Maurice Tiberius is one of the more commonly encountered. What is rare is the quality of this specimen. NGC certified it as Mint State, with the strike and surfaces both rated 4 out of a possible 5. There is a bit of weakness toward the edge of the design.

This piece may be the first Mint State Byzantine Gold Coin we have ever handled in our history! Amazing history and quality. \$650.

**Superb Gem Proof-67 1942 Silver Nickel:** To save on nickel for the war effort, the US Mint struck nickels from part way through 1942 to 1945 out of a unique alloy of 56% copper, 35% silver, and 9% manganese. These coins were distinguished with the large mintmark above Monticello on the reverse.

Because of World War 2, the US Mint stopped producing Proof Sets after 1942, not to resume until 1950. Therefore, Proof Silver Nickels were only struck in the year 1942, with a paltry mintage of just 27,600.

This NGC-certified Superb Gem Proof-67

is equal to the finest specimen we have had in stock in our 47 years in business. It has a bit of toning at the bottom of the obverse and a few specks you can see under close examination. *Coin Values* lists Proof-65 specimens for \$150 while *PCGS Retail* catalogs Proof-67 examples for \$240. Your cost is just \$195.

**7-Piece Set Of Large .999 Fine Silver Apollo Mission Medals:**

The Medallion Art Company struck a series of 7 large 2-1/2" .999 silver medals, one for each of the Apollo flights that were meant to land on the Moon, Apollo 11 through Apollo 17. This set includes the Apollo 13 medal, the flight that never landed on the Moon.

Each medal weighs from just a little under 5 ounces to a bit more than 5 ounces, with the total series containing around 35 ounces of silver.

Each of these intricate works of art is encased in a rigid Capital Plastics holder to protect it in its original pristine condition.

As a bonus, the holder for the Apollo 15 flight has been autographed by Lunar Module Pilot James Irwin. Irwin, along with Commander David Scott, spent three days on the Moon. This was the first mission to use a lunar rover. (Trivia tidbit—all three members of the Apollo 15 crew had degrees from the University of Michigan. While on the Moon, Scott and Irwin held a Michigan alumni association meeting, setting the record for the furthest distance such a meeting has been held from the home campus.)

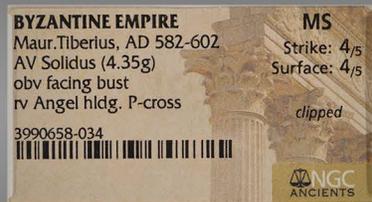
This is the first such set we ever recall handling. To try to assemble this set piece by piece would be a challenge. You can own all this history for \$895.

**Sealed Mint Boxes Of Canada 2015 \$2.00 1/2 Oz Silver Bald Eagles:**

We just purchased four RCM-sealed boxes of these Mint State coins. Each contains 240 coins (120 ounces of silver). We cannot find mintage figures, though most other Canada 1/2 Oz silver coins have mintages ranging from 5,000 to 40,000.

We could not find many US dealers with any in stock. Their prices or those offered online range from \$11 to \$27 each.

Will these someday be numismatic rarities? Maybe or maybe not. You can purchase one or more of these boxes today from LCS for the bullion-related price of \$2,395 each. No credit cards accepted. You must send a check.



Byzantine Empire Maurice Tiberius AD  
582-602 AV Solidus MS NGC Certified - \$650



1942-P Jefferson Nickel  
PF67 NGC Certified - \$195



7 Piece Set of .999 Fine Silver  
Apollo Mission Medals - \$895



Sealed Mint Box of Canada 2015  
\$2 Half Ounce Silver Eagle - \$2,395



# Better-Date US \$10 Liberty Gold Eagles At Bargain Prices!



by Allan Beegle, LCS Chief Numismatist and Patrick A. Heller, LCS Communications Officer

With the prices of Pre-1934 US Gold Coins prices sinking closer to the value of their intrinsic gold content, we have been more aggressive than every trying to find Better-Date coins at close to Common-Date prices.

The problem with trying to do that is that collectors tend to hold onto their collections when prices are low. As a consequence, finding these coins is a real challenge. LCS Communications Officer Pat Heller was able to pick up a lovely group of Choice Mint State-63 1910 \$20.00 Saint Gaudens Double Eagles that we featured last month. They sold out quickly.

While we have not been able to find any Better-Date US Gold Coins in groups that large since, we have had modest luck when attending recent major coin shows in coming up with smaller lots of a variety of desirable dates of \$10.00 Liberties in Mint State-61, Mint State-62, and even Choice Mint State-63 condition.

Each of these coins have been certified by the Professional Coin Grading Service (PCGS) or Numismatic Guaranty Corporation (NGC) as well as passing our strict quality standards.

**Despite these efforts, we can only offer a total of 24 coins among seven different dates!** That really isn't enough coins to offer to our entire clientele. However, a new problem has developed—**prices are starting to rise.**

For instance, over the past few weeks the price of Common-Date \$10.00 Liberties in Choice Mint State-63 quality are up about 4% even though the spot price of gold is up much less than that.

Here at LCS, we have faced this dilemma before. Do we offer our smaller group of coins at the lowest possible price? Or to we risk a further price increase while trying to find more specimens?

As we consistently decide in such situations, we prefer to offer our valued customers coins at the lower prices. So, while they last, you have a new opportuni-

ty.

When you consider that the 1901-S date currently sells at \$760 in MS-61 grade, \$770 for MS-62 condition, and \$835 in Choice MS-63 condition, you can see how much more attractive these rarities are for not all that much higher of prices.

As there are so few coins in stock, there is no order blank. Please call to confirm availability and lock in your purchase.

Review the list, then **call our Trading Desk today, toll-free, at 800-527-2375.** For fastest shipment, you can use your Visa, Mastercard, or Discover charge cards to have your purchase shipped to the credit card billing address.

As with all of our numismatic items, your satisfaction is guaranteed. You have 14 days upon your receipt to return these coins for a full, prompt, no-questions refund.

**1880 \$10.00 Liberty, Mint State-62, PCGS/NGC—\$795 (5 coins available).** The mintage is large—1,644,840 coins. However, US gold coins issued before the 1890s almost all entered circulation. As a consequence the number of pieces surviving in Mint State grades are far smaller than the mintages might lead you to think.

For example, PCGS and NGC together over the past 31 years have certified fewer than 1,000 MS-62 and nicer coins of this date. That makes them more than 34 times rarer than the 1901-S \$10.00 Liberty in MS-62 or higher grades!

Yet, for all this rarity, these scarcer issues cost you only \$25 per coin above the common-date issue.

These coins catalog in *PCGS Retail* at \$880 and in *Coin Values* for \$1,100, but we offer them at a huge discount.

**1881 \$10.00 Liberty, Mint State-62, NGC,—\$770 (1 coin available), Choice Mint State-63, NGC—\$875 (7 coins available).** This date has the highest mintage of all \$10.00 Liberties, at 3,877,220 coins. Still, because it is a relatively early issue, the number of nice surviving specimens is less than you might



expect. In MS-62 and higher grade, it is more than four times scarcer than the 1901-S, though you can buy our specimen for the same price as the Common-Date coin. In Choice MS-63 and higher quality, it is more than 20 times rarer than the 1901-S. Just like the 1880 date, you can acquire the MS-63 specimens for not much more than the same grade 1901-S coins—merely \$40 more! PCGS and NGC have certified just 84 specimens nicer than MS-63.

This rarity lists in *Coin Values* at \$925 in MS-62 quality and at \$1,000 in MS-63 grade. In *PCGS Retail*, the respective catalog values are \$775 and \$975.

**1881-S \$10.00 Liberty, Mint State-62, PCGS/NGC—\$825 (3 coins available).** This date does not have a low mintage, 970,000 pieces. The combined PCGS/NGC MS-62+ population is under 1,250 pieces, which makes them more than 26 times rarer than the 1901-S in the same grades.

These coins catalog at \$900 and \$950, in *PCGS Retail* and *Coin Values*, respectively.

**1884 \$10.00 Liberty, Mint State-61, NGC—\$860 (2 coins available).** The mintage is a tiny 76,860 coins. As of a week ago, PCGS and NGC together have certified a minuscule 141 coins in MS-61 condition and a meager 117 in all higher grades combined. That makes these coins 138 times rarer in MS-61+



condition that the 1901-S! This pair of pieces are, by far, the scarcest in this offering. We could not find any MS-61 specimens that have appeared in a major auction in more than two years! We have had a few other specimens of this quality in the past, but only because we actively searched for them.

*PCGS Retail* lists this coin for \$1,110. *Coin Val-*

*ues* in MS60 quality lists this date at \$850; in MS-62 condition it is at \$900.

Yet, for all this rarity, your cost isn't all that much higher than for the common-date 1901-S.

**1885 \$10.00 Liberty, Mint State-62, NGC, \$875 (2 coins available).** This date has a moderate mintage was 253,462. Over the past 31 years, PCGS and NGC have certified fewer than 400 pieces in MS-62 and all higher grades. For a coin that is more than 84 times scarcer than the 1901-S in MS-62+ quality it is amazing that you can acquire it so close in price to the common issue.

This coin catalogs in *PCGS Retail* for \$1,075 and in *Coin Values* for \$900. These two are among the finest examples of this date we have ever hand in stock!

**1885-S \$10.00 Liberty, Mint State-62, PCGS—\$850 (2 coins available).** Like the 1885, the 1885-S also has a moderate mintage, just 228,000 pieces. As of last week, PCGS and NGC combined had certified a little over 700 MS-62 or nicer coins, making them over 46 times scarcer than the 1901-S issue in the same grades. We may or may not have handled other specimens of this rarity in the same quality—we just don't recall any.

*PCGS Retail* lists these coins at \$975. *Coin Values* is at \$900. But, as you may be getting used to by now, we can offer these at great discounts while our meager stock lasts.

**1890 \$10.00 Liberty, Mint State-61, NGC, \$850 (2 coins available).** This date has far and away the lowest mintage, a measly 57,980 coins, of those offered here. The combined PCGS/NGC population of just over 400+ also makes it the second rarest date in MS-61 or higher grades of those listed here.

In a quarter century of seeking Mint State examples of this low mintage date we have handled maybe ten and certainly no more than twenty specimens.

*PCGS Retail* catalogs these coins at \$910. *Coin Values* is higher at \$950 in MS-60 quality and a lofty \$2,000 in MS-62 condition.



## Canada 2018 Incuse Silver Maple Leaf!



To celebrate the 30th Anniversary of the introduction of the Mint State Canada \$5.00 1 Ounce Silver Maple Leaf bullion coins, in 2018 the Royal Canadian Mint issued a limited-edition (250,000 mintage) *incuse* Silver Maple Leaf.

**Demand for this one-year variety was so strong that the Mint has already sold out its entire mintage.**

The incuse design elements, which are sunken below the field of the coin instead of raised above it, are Queen Elizabeth II on the obverse and the Maple Leaf on the reverse, the iconic Canadian symbol featured in the center of the nation's flag.

Incuse designs are more difficult to properly strike. Because of this, incuse designs are rare enough that only two circulating US coins, the \$2.50 and \$5.00 Indians in the early 20th Century, have this feature.

LCS was able to acquire a moderate supply before prices started to rise. We now see dealers charging as much as more than \$7.00 per coin above the silver spot price.

These coins come packaged in their original 25-coin RCM tubes. While our supply lasts, you can purchase one to four tubes of these coins for

**1-3 25-Coin Rolls at \$3.59 per coin above the ask silver spot price**

**4 25-Coin Rolls at 3.29 per coin above the ask silver spot price**

At an ask silver spot price of \$16.50, for example, 1-3 rolls would each cost you \$502.25 (\$20.09 per coin) or 4 rolls would each cost you \$494.75 (\$19.79 per coin).

Because of our limited supply, we must limit orders to 4 25-coin tubes (100 coins total) per customer. No exceptions!

**Call our Trading Desk Today! Reach us toll-free at 800-527-2375** to check on availability and to confirm your order.

As these coins are offered at bullion-related prices, you cannot use a charge card to purchase them. You must send a check for payment.

As with all of our numismatic offers, your satisfaction is guaranteed. You have 14 days upon your receipt to return this coin for a full, immediate refund.

—Tom Coulson, LCS General Manager



*Enlarged to show detail.  
Actual size 16.5 millimeters  
(about 0.65")*



## Bullion-priced 2018 Great Britain 1/10 Oz Platinum Britannia!

We are regularly asked for bullion-priced 1/10th ounce platinum coins or ingots, especially since the price of platinum to gold today is close to an historically low ratio. The options have been few and far between.

From 1983 through 1989, the Pobjoy Mint in the Isle of Man struck a 1/10 Oz Platinum Noble. Canada issued a bullion-priced 1/10 Oz Platinum Maple Leaf from 1988 through 2002. From 1988 through 2005, the Perth Mint in Australia issued the 1/10 Oz Platinum Koala. From 1997 through 2008, the US Mint issued a bullion-priced 1/10 Oz \$10 Platinum Eagle. Unfortunately, demand for these coins was so limited the none are in production today at bullion-levels. If you can find any, expect to pay 50-100% above their metal value.

**Good news!** Great Britain's Royal Mint has introduced a bullion-priced 2018 1/10 Oz Platinum Britannia. With a face value of 10 Pounds, the obverse bears the portrait of Queen Elizabeth II. The reverse design is adapted from the Silver Britannia bullion issues. It shows Britannia, a symbol of the British Isles since the days of the Roman Empire, standing firm against a gale-force wind. One modification to the design was to add a radial sunburst in the background for anti-counterfeiting protection.

The mintage will be low enough that there is only one American primary distributor, who allowed us to be one of the first to obtain a moderate supply.

While they last, pick up one or more of these beautiful coins for less than our competitors charge:

**1-9 Coins at 19.3% above the ask platinum spot value**

**10-24 Coins at 18.3% above the ask platinum spot value**

**25-100 Coins at 17.3% above the ask platinum spot value**

At an ask spot price of \$925.00, for instance, these coins would cost you \$110.35 down to \$108.50 apiece.

Limit 100 coins per order. At this bullion-related price, you cannot use a charge card. You must send a check for payment.

**To confirm your order, Call our Trading Desk at 800-527-2375.**

As these coins are offered at bullion-related prices, you cannot use a charge card to purchase them. You must send a check for payment.

As we guarantee with all of our numismatic offers, you must be satisfied. You have 14 days upon your receipt to return any of these coins for a full refund.

—Tom Coulson, LCS General Manager

# More One-Of-A-Kind Large Size US Paper Money!

by Patrick A. Heller, LCS Communications Officer

Our offerings of US Large Size Paper Money in recent months have enjoyed some of the strongest interest from our customers.

So, you can imagine our delight when we recently repurchased from a long-time customer some notes we sold to him. The customer had send them all to Paper Money Guaranty (PMG), an affiliate of the coin certification service Numismatic Guaranty Corporation (NGC), for certification. From the group, we selected the choicest specimens to offer to you.

As before, with only a single specimen of each note available, we have eliminated the order blank. Please call to check on availability and lock in your purchase.

Review the descriptions, then **call our Trading Desk today, toll-free, at 800-527-2375**. Consult the chart on the Computer Quotes page for postage charges. For fastest shipment, you can use your Visa, Mastercard, or Discover charge cards to have your purchase shipped to the credit card billing address. (Note: Michigan customers must add 6% Michigan sales tax)

As with all of our numismatic items, your satisfaction is guaranteed. You have 14 days upon your receipt to return these notes for a full, prompt, no-questions refund.

**US \$5.00 Legal Tender Note, Series of 1878, Fr# 69, Choice Uncirculated-64 Exceptional Paper Quality, PMG—\$1,850.** This note, nicknamed the Woodchopper for the man holding an axe in the center vignette, is a touch nicer than the specimen we offered five months ago. It came out of the same mini-hoard that we sold almost thirty years ago, where LCS was able to provide our customers with several top-quality specimens.

As we noted in December, PMG at that time had certified just 36 CU-64 EPQ (Exceptional Paper Quality) examples, 29 in CU-65 EPQ, and 6 in CU-66 EPQ condition. Yet you can own this beauty for a fraction of what you would pay for a coin of equal rarity.

**US \$5.00 Legal Tender Note, Series of 1907, FR #91, Choice Uncirculated-64 Exceptional Paper Quality, PMG—\$595.** This later issue Woodchopper is perhaps the highest quality of this type we have handled in the past 20 years. While the reverses are virtually identical to the above note, there are two significant differences on the front from the 1878 version. The red Treasury seal and the red “V” have exchanged positions, with the “V” much smaller on this piece.

**US \$1.00 Silver Certificate, Series of 1899, FR# 236, Choice Uncirculated-64, PMG—\$395.** This note is the famous “Black Eagle” for depicting a proud spread-winged eagle in the center of the front. In small vignettes at the bottom of the front are US Presidents Abraham Lincoln and Hiram Ulysses Grant (more commonly known as Ulysses S. Grant).



This is perhaps the most affordable US Large Size Paper money in high grade with a series date in the 1800s (though this design was printed into 1923). This is one of the nicest specimens we have had in inventory for several years.

**US \$1.00 Federal Reserve Bank Note, Series of 1918, FR# 725, Extremely Fine-40 Exceptional Paper Quality, PMG—\$239.** This note is nicknamed the “Green Eagle” for the

large and proud spread-winged eagle on the reverse. On the front is a portrait of George Washington at the left. This note was issued for the Atlanta, Georgia Federal Reserve Bank. As with other Federal Reserve Bank Notes, this specimen bears four signatures—those of the Register of the Treasury, the Treasurer of the United States, and of the Cashier and the Governor of the Atlanta Federal Reserve Bank.



As I mentioned in December, the Federal Reserve Bank Note series was created at the end of World War I to assist Great Britain with its debts.

Total printage of this type was 5,400,000. Researcher Carson Chambliss estimates that only about 1 of every 15,000 Green Eagles survive today, which would indicate a population of around 360.

This particular note appears to be of much higher grade unless you look at it extremely close. If may be among the most desirable examples of this note you could ever find for the price.

**US \$20.00 Gold Certificate, Series of 1906, FR# 1185, Very Fine-25, PMG—\$279.** Gold Certificates featured gold-colored serial numbers and Treasury seals. In addition, this also bears a gold-colored “XX” to the left of the front as an indication of the denomination in Roman numerals.

When President Franklin Roosevelt issued Executive Order 6102 on April 5, 1933 it required all persons to deliver to the US government all holdings of US gold coins in excess of \$100 face value in return for full compensation in Federal Reserve Notes. This Executive Order also required that people turn in any gold bullion and gold certificates that they were holding. As a consequence, the number of surviving Gold Certificates is also limited, with researcher Chambliss estimating perhaps 500 extant of this type. This is an eye-appealing note for the grade.

The reason these notes were included in the 1933 gold redemption was that they read, “This certifies there have been deposited in the Treasury of the United States of America Twenty Dollars in Gold Coin payable to bearer on demand.” When this clause was revoked, the US government sought to withdraw them from circulation.

