

Liberty's Outlook

2019, 2017, 2016 NLG
Awards: Best
Dealer Publication

October 2019, Volume 25 Issue 10 Liberty Coin Service's Monthly Review of Precious Metals and Numismatics October 2, 2019

Are Financial Markets Getting Closer To Crisis And Catastrophe?

What has transpired over the past three weeks in the global financial, military, political, and precious metals markets could fill volumes. Let me try to focus on some of the more important elements.

Federal Reserve Injects \$128 Billion Into Overnight Bank Loan Market.

On Tuesday, September 17, and Wednesday, September 18, the Federal Reserve injected \$128 billion into the overnight bank loan market. This was the first time in eleven years, since the middle of the Great Recession, that the Fed had taken such an action.

Because of this liquidity crisis, the interest rate on overnight bank loans soared from less than 2% to about 10% on the morning of September 17. After the cash infusion from the Fed, interest rates returned close to normal levels.

Initially, the so-called experts were saying that this occurred because of unusually large withdrawals from banks used for tens to hundreds of billions of dollars of tax estimate payments made on September 16. Later, some of them

22 Week Price Change April 30-October 1, 2019

Nickel	+40.6%
Palladium	+17.9%
Silver	+15.4%
Gold	+15.5%
Lead	+8.9%
Sao Paulo Bovespa	+8.2%
Australia S&P/ASX 200	+6.0%
Cobalt	+3.7%
Dow Jones Industrial Avg	+0.1%
Standard & Poors 500	-0.1%
Frankfurt Xetra DAX	-0.5%
Russell 2000	-1.0%
London FTSE 100	-1.1%
Platinum	-1.4%
Nikkei 225	-1.7%
Dow Jones World (ex-US)	-3.1%
NASDAQ	-3.1%
Molybdenum	-3.5%
Shanghai Composite	-5.1%
Aluminum	-5.7%
Natural Gas, Henry Hub	-11.3%
Tin	-18.3%
Crude Oil, Brent	-18.9%
Zinc	-18.9%
US 10 Year Treasury	
Interest Rate	-35.0%

2019 Year To Date Results

Through October 1, 2019

<i>Precious Metals</i>			
Palladium	+30.3%	Thailand Baht	-4.4%
Gold	+15.9%	Russia Ruble	-6.5%
Silver	+11.2%	Israel Shekel	-6.9%
Platinum	+10.8%	U.S. Dollar Index	99.17 +3.18%
<i>Numismatics</i>		<i>US And World Stock Market Indices</i>	
US MS-63 \$20 St Gaudens	+13.8%	Australia S&P/ASX 200	+19.4%
US MS-63 \$20 Liberty	+11.9%	NASDAQ	+19.2%
US MS-65 Morgan Dollar, Pre-1921	+0.0%	Sao Paulo Bovespa	+18.4%
<i>US Dollar vs Foreign Currencies</i>		Standard & Poors 500	+17.3%
Argentina Peso	+54.9%	Shanghai Composite	+16.5%
Sweden Krona	+11.4%	Frankfurt Xetra DAX	+16.2%
South Korea Won	+8.1%	Dow Jones Industrial Average	+13.9%
Colombia Peso	+7.9%	Russell 2000	+11.1%
New Zealand Dollar	+7.6%	London FT 100	+9.4%
Brazil Real	+7.2%	Nikkei 225	+9.4%
South Africa Rand	+6.8%	Dow Jones World (excluding US)	+8.3%
Australia Dollar	+5.2%	10 Year US Treasury Note interest rate	1.651% -38.5%
Chile Peso	+5.1%		
Euro	+4.9%		
Denmark Krone	+4.9%		
China Yuan	+3.9%		
Great Britain Pound	+3.6%		
India Rupee	+2.4%		
Taiwan Dollar	+1.7%		
Singapore Dollar	+1.6%		
Malaysia Ringgit	+1.4%		
Switzerland Franc	+1.2%		
Mexico Peso	+1.0%		
Peru New Sol	+0.4%		
Hong Kong Dollar	+0.2%		
Philippines Peso	-0.0%		
Indonesia Rupiah	-1.3%		
Japan Yen	-1.8%		
Canada Dollar	-3.0%		
		<i>Energy and Other Metals</i>	
		Nickel	+64.1%
		Crude Oil, Brent	+9.7%
		Molybdenum	+7.5%
		Lead	+5.2%
		Zinc	-5.2%
		Copper	-6.0%
		Aluminum	-8.8%
		Tin	-16.9%
		Natural Gas, Henry Hub	-23.0%
		Cobalt	-34.9%
		<i>Metal Content Value Of U.S. Coins</i>	
		Lincoln cent, 1959-1982	1.69¢
		Lincoln cent, 1982-date	0.61¢
		Jefferson nickel, non-silver	4.28¢
		Roosevelt dime, 1965-date	1.94¢
		Washington quarter, 1965-date	4.85¢
		Kennedy half dollar, 1971-date	9.70¢

added the news that another \$71 billion had been withdrawn from bank accounts also on September 16 for buyers of Treasury debt in the previous week's auction to make payments for them.

I immediately explained on Facebook posts and in a weekly NumismaticNews.net column that such reasons for the liquidity crunch didn't make any sense. First, every year huge estimated tax payments are made on September 15 (or on the following Monday if that day is over the weekend, as happened this year). Also, every Monday Treasury debt buyers need to pay for the purchases. These are recurring, known events for which banks know in advance

about how much funds would be withdrawn. Just this week we are finally getting to the bottom of what really caused the liquidity crisis.

From the end of June 2018 to the end of June 2019, JPMorgan Chase Bank withdrew a net total of \$158 billion that it had on deposit at the Federal Reserve. Over the same time frame Bank of America withdrew \$29 billion from its funds deposited with the Fed. Other major banks had also made net withdrawals, though not in such large amounts. Consequently, the funds available to help banks with overnight liquidity through the Fed were far less than they were last sum-

Inside this issue: September 30—Gold/Silver Prices Fall page 3
The China Golden Week Pattern page 3
Gold And Silver Promote Peace page 4

(Continued from page 1)

mer, making the possibility of a liquidity crisis a higher risk.

Federal Reserve Chair Warns Of Acceleration Of Inflation Of The US Money Supply. At the conclusion of its latest regularly scheduled meeting on Wednesday, September 18, Federal Reserve Chair Jerome Powell announced, as expected, that the Federal Open Market Committee had voted to reduce the federal funds interest rate by another 1/4%. This announcement by itself was bad news as it indicated that the allegedly strong US economy might not really be as solid as politicians, bureaucrats, and the regular media were pretending.

However, during this press conference, Powell went on to state, "It is certainly possible we will need to resume the organic growth of the [Fed] balance sheet sooner than we thought."

Before the Great Recession, the assets of the Federal Reserve were \$900 billion. In an effort to combat the economic downturn, the Fed's balance sheet ballooned to \$4.5 trillion.

In theory, once the recession was over, the Fed was supposed to trim its balance sheet back to its former level of \$900 billion. That reduction did not start until a few years ago, and the Fed had announced a few months ago that it was suspending further reductions, even though that balance sheet was still almost \$4 trillion.

When the Fed increases its balance sheet, that is inflation of the money supply. It was a desperate move last decade after other forms of inflation of the money supply did not bring the US economy out of the recession.

For the Fed to consider resuming inflation of the money supply is a major warning sign of a weaker US economy.

Perhaps the scariest assessment of the Fed's action of injecting massive amounts of funds into the overnight bank loan market was a comment by a CNN reporter who covered this story. He said, "the fact that the Fed needed to pump \$128 billion into the system on successive days shows that a crack has emerged in the seldom-discussed corner of Wall Street that is central to the global financial system."

Consider yourself forewarned.

Saudi Arabia's economy and mili-

tary suffer disastrous attacks. Two weekends ago, Saudi Arabia's oil facilities were hit in a military attack by missiles and drones. This effectively reduced world oil supplies by about 5%. Houthi rebels in Yemen took credit for the attack, almost certainly supplied partly by Iran.

Then, last weekend, Houthi rebels, with the support of some Yemeni government troops, attacked three brigades of Saudi soldiers. Simultaneous with this attack, Saudi military airports and other facilities were also attacked by missiles and drones to render them unable to provide support to the troops under attack. This attack resulted in huge numbers of Saudi casualties and prisoners being captured. The attacks continued as Saudi troops retreated into Saudi Arabia. This indicates that the Saudi military, whose government spends more on its military than all other countries but the United States and China, is unable to protect the nation's citizens within its borders, even from a supposedly small force of rebels.

Look for Saudi Arabia to be faced with the alternatives of negotiating a retreat from its multi-year military actions in Yemen or suffer further domestic attacks.

China Announces It Will Let The Value Of Its Yuan Currency Fall Before The End Of 2019. Although the Chinese government rejects US President's claim that China is a currency manipulator, the relative smooth manner in which the yuan is declining versus the dollar indicates that it is intervening in the market. And, not only is the Chinese government intervening in the currency market, it is at least acquiescing, if not directing, that the yuan declines versus the dollar.

As Yu Yongding, a former policy adviser to the People's Bank of China stated, "Some people have predicted that the yuan may depreciate to 7.2-7.3 [versus the US dollar] if the Sino-US trade war worsens, we cannot rule out that possibility. But one thing is certain: there won't be any sharp depreciation."

As I have previously explained, Chinese policies are rarely explicitly stated. Instead, you need to pay attention what is said or written by those near to the decision makers. Yongding certainly would qualify as such a disseminator of Chinese exchange policy.

At 7.3 to the dollar, that would indicate the yuan falling in value to 0.137 US dollars. Yesterday, its value was almost exactly 0.14 dollars.

European Central Bank Announces Plans To Ramp Up Inflation Of the Euro. On September 12, the European Central Bank announced it will ramp up inflation of the euro currency by two means. First, it is increasing the negative interest rate that it is taking from funds deposited with it. Second it will initiate a new round of inflation of the money supply, disguised by calling it "quantitative easing."

As a consequence of actions in the past

Patrick A. Heller's Upcoming Speeches and Appearances

October 30, 2019, Jackson, Michigan. "Consumer Protections When Buying And Selling Physical Precious Metals," at the Michigan Investing Group meeting. Not open to the public.

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 him at path@libertycoinservice.com.

three weeks, the values of the Chinese yuan and the euro have fallen against the US dollar. The result is that the US dollar has become even stronger in global markets, with the US Dollar Index recently hitting a two-year high, rising against almost every other currency. A side effect of a strong US dollar is that the prices of precious metals in dollar terms will tend to fall even though gold's price is near or at all-time high levels in other currencies.

US Dollar Share Of Global Currency Reserves Fall To Lowest Level Since 2013. The International Monetary Fund announced two days ago that the US dollar component of global central bank reserves at the end of the second quarter 2019 fell to its lowest percentage since the end of 2013. It fell to 61.63% of the total.

The largest gainer in proportion of global central bank reserves was the Japanese yen, but the China yuan was also up (to 1.97% of the total). Even though the tide is shifting away from the dollar, you can see that it still dominates central bank reserves and will not be displaced any year soon by other paper currencies.

Institute For Supply Management Manufacturing Index Signals Worsening US Business Conditions. For at least the second month in a row, the ISM Manufacturing Index fell. The reading for September was 47.8%. Any reading below 50% is a sign that business conditions are getting worse.

Cox Automotive today reported that US auto sales were estimated to be down 11.7% in September, meaning that year-to-date sales were down 1.4% in the US. Falling automotive sales are a key component of an economic downturn.

The US Commerce Department reported last week that US polished diamond imports for the first seven months of 2019 were 10% below 2018 levels. Only part of this decline is a result in sagging prices for larger diamonds.

More Charges And Convictions For Rigging Precious Metals Prices. On September 16, the US Justice Department charged two current and one former JPMorgan Chase Bank employees with manipulating precious metals prices from 2008 through 2016. The most significant charge was against Michael Nowak, a di-

(Continued on page 3)

Find more than a thousand numismatic items offered for sale today in our eBay stores and on our company's website. Gold, silver, and copper coins, exonomia, paper money, and other collectibles. On eBay, search for sellers **Treasurechestofliberty** or **CollectablesOfLiberty**. Other items are listed for sale on the LCS website at www.libertycoinservice.com.

(Continued from page 2)

rector of JPMorgan Chase and head of its global precious metals trading activities. Further, Nowak was a member of the board of directors of the London Bullion Market Association, the world's largest precious metals trading platform. The board is charged with maintaining the transparency and integrity of gold trading platforms!

Nowak and the other current employee are now on leave from JPMorgan Chase. As soon as news spread about the charges against Nowak, he was removed from the LBMA board.

In the past year or so, two other JPMorgan Chase precious metals traders entered plea agreements for rigging precious metals prices. As part of their agreements, they confirmed they would assist in investigating crimes committed by others at the bank. The newest charges almost certainly have come out of information supplied by those previously convicted.

Should further investigations confirm that these crimes were committed with knowledge and acquiescence of top JPMorgan Chase officials, there is some risk of massive financial fines. However, these fines may pale against the bank facing liabilities to the gold and silver mining companies and precious metals investors who could sue over lower prices realized as a result of the price suppression wrought by the bank. Such suits could easily go into the hundreds of billions of dollars and even top one trillion. This could put the survival of America's largest bank at risk.

Yesterday, the Commodity Futures Trading Commission announced settled charges against Morgan Stanley and Mitsubishi International Corporation for manipulating precious metals prices.

As more people are charged or convicted with manipulating precious metals, at some point such rigging will no longer be profitable to commit. There are currently at least a dozen people facing charges in US federal courts for manipulating precious metals prices.

Is Deutsche Bank Getting Closer To Collapse? There are some indications that one reason other banks have withdrawn funds on deposit with the Federal Reserve was the unwillingness to make such cash available to Deutsche Bank. The bank is currently suffering a run where depositors are closing and moving accounts totaling millions of dollars from the bank on a daily basis.

Should this bank fail, it is a party to around \$50 trillion in derivatives contracts. In theory, these contracts should be balanced where a liability on the short side is offset by an asset on

the long side for the same derivative. If this has been done, and some investigations at other banks found that this is not being done as thoroughly as proper risk management requires, and one counterparty defaults, it should not put all the other derivatives contracts into risk of default. If the system does not work perfectly, though, a domino chain of major defaults will follow.

September 30—Precious Metals Prices Plummet

Monday this week was the last trading day of September and also the last trading day of the calendar quarter. It is almost a standard practice that businesses try to make their quarterly financial reports look better by closing deals or pushing sales out the door at the last moment.

On the other side, banks and brokerages would have a strong incentive to report lower liabilities on their short sales of precious metals commodity contracts. The way to do this is to knock down gold and silver prices that day.

Guess what? That's exactly what happened.

But, there's even more involved this time around. It happened that the high Jewish holiday of Rosh Hashanah began at sundown Sunday, September 29 and ended at sundown Tuesday, October 2. Many financial industries executives are Jewish and are inclined to not work during Rosh Hashanah. So, while they are away from work, trading activity diminishes.

In thinly-traded markets, it takes fewer resources to manipulate markets. Therefore, September 30 this year would be an even better opportunity for the US government, its primary trading partners, and allied central banks to suppress gold and silver prices.

There is also another speculative angle that could have made September 30 a prime day to push down precious metals prices.

It happens that shipments of gold from Swiss refineries to China, India, and the Far East fell significantly in September. Therefore, the refineries were able to instead ship much of this gold to the London market to partially alleviate the massive shortage of physical gold available there.

The Chinese government has been an active purchaser of gold since 2003 and had explicitly acknowledged that it will continue doing so long into the future. By reducing its purchases for a month, it would be easier for others to knock down gold and silver prices. The payoff to the Chinese is that when they resume buying gold, the prices will be lower.

I don't have any information that this occurred, but it is within the realm of possibility.

Once we put September 30 behind us, prices have started to recover. They have a long way to go to reach their peaks from the past two months, but may well get and surpass those levels before year-end.

The China Golden Week Pattern

For the six years from 2013 through 2018, the

Summary Of Current LCS Recommendations For Precious Metals and Rare Coins

How much of your total net worth should be in precious metals and rare coins?

<u>Conservative</u>	<u>Moderate</u>	<u>Aggressive</u>
15%	20%	25-33%

*How much to allocate for each category of precious metals and rare coins?**

	<u>Conservative</u>	<u>Moderate</u>	<u>Aggressive</u>
Gold	40%	35%	25%
Silver	60%	55%	50%
Rare Coins	0%	10%	25%
TOTAL	100%	100%	100%

*Platinum and palladium both have volatile markets with long-term supply/demand fundamentals that are not as attractive as those for gold, silver or rare coins. While either or both might outperform gold, silver, or rare coins in the short- to long-term, to be conservative we have omitted them from our allocation.

prices of gold and silver have fallen in advance of China's Golden Week holidays. They tended to bottom out right as Golden Week started. Then after the Chinese returned to work and school, prices recovered.

The September 30 plunge in gold and silver prices hit right before Golden Week started this year. It ends on October 8. Does that mean that gold and silver will resume their upward trend beginning October 9? We shall see.

To view these charts, go to <https://www.zerohedge.com/commodities/gold-prices-plunge-right-cue-china-golden-week-begins?fbclid=IwAR2HNUdc4dGbvL26RfKQtpTTwALfs89Nxfh3hNqoeGeCRKe37n-WG3m2MA>.

Why All The Doom And Gloom?

Even my own mother used to tell me that she was sometimes afraid to open the newest issue of *Liberty's Outlook* because it was so top-heavy with negative news about world events. There actually are two reasons why this is so.

First, many items covered here are mostly avoided by the regular US media, yet are important to know to help optimize your financial plans. Positive economic news does get covered elsewhere, so I mostly don't need to repeat it here.

The second, and more important reason, for this coverage is that I hope as you round out your knowledge of what is happening in the world you will be prompted to take action to protect your financial well-being by owning some bullion-priced physical gold and silver. If someone senses that they have all the time in the world to make such arrange-

(Continued on page 4)

(Continued from page 3)

ments (think about how long some people take to get around to making a will), they will tend to procrastinate, sometimes until it is too late to be able to take action.

So, for your own sake, it is my intention that after you read each issue of *Liberty's Outlook* you will feel some urgency to acquire your physical gold and silver when you are more able to do so, and before something breaks in world events, which could literally happen at any time but may not happen for years, which would prevent you from doing so.

Gold And Gold Coins

After a turbulent few weeks, the price of gold closed today at \$1,501.00, which is up \$6.50 (0.4%) from last month.

With lower average gold prices in September compared to July and August, retail liquidation volume declined. Retail demand in the US also slipped, although there was enough demand for the US Gold **American Eagle** (2.7%) that supplies on the market diminished and the premium rose slightly.

Once again, our recommended low-premium gold issues are the US **American Arts Medallions** (1.9%), Austria **100 Corona** (1.8%), and the South Africa **Kruger-rand** (2.1%). Among smaller issues the US **1/2 Ounce American Arts Medallions** (2.1%) are the best buy, with the British **Sovereign** (5.9%) another option. The Canada **Maple Leaf** (2.4%) and US Gold Eagle have now fallen enough in premium to be worth considering.

Amidst the spot price volatility, demand for **US Pre-1934 US Gold Coins** picked up enough that many prices started rising even before spot turned upward this week. Those who purchased coins from last month's offering should give themselves a pat on the back.

In sorting out recent foreign gold coin purchases, we discovered that we have a better selection than usual of **199+ Years Old World Gold Coins**. These are much less common than foreign issues from the 1800s onward. Enjoy reviewing the selection in our enclosure.

Silver and Silver Coins

Silver settled on the COMEX today at \$17.59, which is 44 cents (2.4%) lower than three weeks ago. Today's closing price was 5.4% lower than it was nine days ago and is 4.1% higher than it was just two days ago. Talk about volatility!

As with gold, silver price weakness in September resulted in less retail customer liquidation of bullion-priced silver. There was also a drop in demand. This fall in demand is common in the US markets after precious metals prices decline, as potential buyers often wait until after prices resume going up for several days or weeks.

The Month

Gold Range	66.25	4.4%
Net Change	+6.50	
Silver Range	1.71	9.5%
Net Change	-0.44	
Gold/Silver Ratio	85.3	
Net change	+2.4	
Platinum Range	76.00	8.1%
Net Change	-52.00	

Platinum/Gold Ratio 0.59

Date	Gold	Silver	Platinum
Sep 11	1,494.50	18.03	940.00
Sep 12	1,498.75	18.04	953.00
Sep 13	1,491.00	17.43	952.00
Sep 16	1,503.00	17.90	939.00
Sep 17	1,505.00	18.02	944.00
Sep 18	1,507.50	17.79	935.00
Sep 19	1,498.50	17.77	943.00
Sep 20	1,507.25	17.74	943.00
Sep 23	1,523.75	18.60	954.00
Sep 24	1,532.00	18.51	956.00
Sep 25	1,504.50	17.96	928.00
Sep 26	1,507.50	17.80	936.00
Sep 27	1,499.00	17.55	931.00
Sep 30	1,465.75	16.89	884.00
Oct 01	1,482.00	17.20	880.00
Oct 02	1,501.00	17.59	888.00

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

Pretty much all products remain available for immediate or short delay delivery—at reasonable premiums.

Our favorite form of bullion-priced physical silver to recommend continues to be the **US 90% Silver Coins** (2.3%). Not only do they have a low premium price advantage, they are also among the most highly-traded and liquid forms, have great divisibility where one silver dime contains about 1/14 of an ounce of silver, and much of the older general public still remember when these coins were circulating legal tender.

When last month's offer of High-Grade Morgan Silver Dollars With An Undervaluation Index™ Over 100 sold out almost instantly we saw that we needed to offer more **Better Date Morgan Dollars**. Unfortunately, our inventory accumulated over the past 15 months is sparser than typical. Still, we are seeing the wholesale prices of the 1921 Morgan Silver Dollar already up in anticipation of the potential 2021 issue of Commemorative Morgan and Peace Silver Dollars. We didn't want to risk price increases while we took the time to locate additional coins. Common-date circulated Morgan and Peace Dollars are already higher than last month. Please see our enclosed flyer.

Gold And Silver Promote

Peace

No one knows for certain how the concept of "money" originated. There have been various theories posited over the centuries. The idea that I find most sensible is money was created as a means for paying mercenaries, soldiers from one land who were paid to fight for leaders of another land. With gold and silver coins, mercenaries could return home knowing that they would be able to spend them no matter where they were.

The earliest gold and silver coins were not valued on the basis of what the issuing government proclaimed or the denominations they were called (drachm, daric, obol, stater, and the like) but because of the weight and purity of the precious metals content.

In the days of the Roman Empire, as the gold aureus and then solidus and the silver denarius were debased in weight and purity, the trading value of these coins also diminished. The aureus and denarius held close to their original weights and purities for over two centuries, during which Rome rose in prominence. The later depreciation of the weight and purity of its coinage paralleled first the stagnation of growth in dominion and then the eventual collapse of the Empire.

The United States grew as a world economic and political power partly on the basis of a relatively stable dollar as defined in weights of gold and silver content and also on the avoidance of major foreign wars.

Today the US Federal Reserve Bank has repeatedly announced a policy that it wants the purchasing power of the US dollar to depreciate about 2% annually. In the process of doing this, the US government is effectively seizing, on a continuous basis, part of the wealth of everyone who holds these dollars. The same process is occurring in just about every other nation as well.

Seizing assets from people, as opposed to voluntarily trading with them, can be considered a form of violence. If such actions were taken in the private sector, they would be crimes.

Further, there is endless wrangling between governments over which ones are depreciating the value of their currencies faster or slower than others, which adds to international turmoil.

Now look at the 2,500 year-old possible alternative. If money circulated on the basis of its metal value or in notes that were redeemable in full on demand for the underlying metal, there would not be involuntary government seizing of the wealth held by people, hence less violence against them. If nations around the world were to adopt an unchanging monetary standard such as was done in early monetary history, there would also be fewer disputes between nations.

In other words, the use of gold and silver as money promotes peace.

Liberty's Outlook is published monthly by Liberty Coin Service, 400 Frandor Ave., Lansing, MI 48912. Telephone: National 800/527-2375 Fax: 517/351-3466 Website: www.libertycoinservice.com, E-mail: path@libertycoinservice.com Patrick A. Heller, Editor. Subscriptions are available at \$159.00 per year (12 issues). Send subscription orders and changes of address to the above address. All information is derived from sources believed to be reliable, but accuracy cannot be guaranteed. No guarantee of profitability of any investment or recommendation contained herein is made or implied. Liberty Coin Service has been a dealer in rare coins and precious metals since 1971. Find recent commentaries and like our Facebook page at <https://www.facebook.com/LibertyCoinService> or on Twitter at @libertyfrandor. The publisher, its principals and associates may, from time to time, have a position in items recommended here. Copyright 2019, all rights reserved.

Liberty Coin Service Computer Quotes 2PM EDT 10.2.19

Item	Qty	Fine Wt	Price	Cost/Oz	Premium
*U.S. 1 Oz Gold Eagle	10	1.0000	1,542.50	1542.50	2.7%
*U.S. 1/2 Oz Gold Eagle	10	0.5000	808.00	1616.00	7.6%
*U.S. 1/4 Oz Gold Eagle	10	0.2500	415.25	1661.00	10.6%
*U.S. 1/10 Oz Gold Eagle	10	0.1000	170.80	1708.00	13.7%
*U.S. 1 Oz Gold Buffalo	10	1.0000	1,557.50	1557.50	3.7%
*U.S. 1 Oz Medallion	10	1.0000	1,530.50	1530.50	1.9%
*U.S. 1/2 Oz Medallion	10	0.5000	766.75	1533.50	2.1%
*Australia 1 Oz Kangaroo	10	1.0000	1,571.00	1571.00	4.6%
*Austria 100 Corona	10	0.9802	1,498.75	1529.02	1.8%
*Austria 1 Oz Philharmonic	10	1.0000	1,559.00	1559.00	3.8%
*Canada 1 Oz Maple Leaf	10	1.0000	1,538.00	1538.00	2.4%
*Canada 1x25 Maplegram	10	0.8039	1,362.00	1694.24	12.8%
*China 30 Gram Panda	10	0.9646	1,553.25	1610.25	7.2%
*China 1 Oz Panda	10	1.0000	1,605.75	1605.75	6.9%
*Mexico 50 Peso	10	1.2057	1,852.50	1536.45	2.3%
*S. Africa Krugerrand	10	1.0000	1,533.50	1533.50	2.1%
*1 Oz Ingot	10	1.0000	1,545.50	1545.50	2.9%
*Austria 1 Ducat	10	0.1107	180.80	1633.24	8.7%
*British Sovereign	10	0.2354	374.50	1590.91	5.9%
*France 20 Franc	10	0.1867	297.75	1594.80	6.2%
*Swiss 20 Franc	10	0.1867	298.25	1597.48	6.4%
\$20 Liberty BU	10	0.9675	1,565.00	1617.57	7.7%
\$20 St Gaudens BU	10	0.9675	1,565.00	1617.57	7.7%
\$20 Liberty Extremely Fine	10	0.9675	1,550.00	1602.07	6.7%
\$10 Liberty Extremely Fine	10	0.4838	780.00	1612.24	7.3%
\$10 Indian Extremely Fine	10	0.4838	800.00	1653.58	10.1%
\$5 Liberty Extremely Fine	10	0.2419	395.00	1632.91	8.7%
\$5 Indian Extremely Fine	10	0.2419	425.00	1756.92	17.0%
\$2.50 Liberty Extreme Fine	10	0.1209	315.00	2605.46	73.5%
\$2.50 Indian Extreme Fine	10	0.1209	295.00	2440.03	62.5%
*U.S. 90% Silver Coin	1,000	715	12,900.00	18.04	2.3%
*U.S. 40% Silver Coin	1,000	295	5,305.00	17.98	1.9%
*U.S. Peace Dollars, VG+	1,000	760	16,250.00	21.38	21.2%
*U.S. Silver Eagles	1,000	1,000	20,390.00	20.39	15.6%
*Canada Silver Maple Leaf	1,000	1,000	19,540.00	19.54	10.8%
*100 Oz Silver Ingot	10	100	1,834.00	18.34	4.0%
*10 Oz Silver Ingot	100	10	185.40	18.54	5.1%
*1 Oz Silver Ingot	1,000	1	18.54	18.54	5.1%
*1 Oz Platinum Ingot	10	1.0000	947.00	947.00	5.9%
*U.S. 1 Oz Platinum Eagle	10	1.0000	1,008.00	1008.00	12.8%
*Canada Palladium ML	10	1.0000	1,734.00	1734.00	2.8%

Spot Prices

Gold:	\$1,502.00
Silver:	\$17.64
Platinum:	\$894.00
Palladium:	\$1,686.00

Notes from Liberty

By Allan Beegle
LCS Chief Numismatist

Sales volume in September could not match totals from the previous two months, as customer demand slightly dipped when gold and silver prices declined. Still, it ended up as our third highest sales month of the year.

We sold out almost everything featured in last month's issue. A handful of the US Gold Coins did not sell, possibly because of the dip in the gold spot price, which means customers missed out on the bargains. Prices for several of the coins offered are now higher than they were then.

Demand for our offer of High Grade Morgan Silver Dollars With An Undervaluation Index™ Over 100 was so strong that we have elected to this month feature the rest of our **Better-Date Morgan Silver Dollars** that earn our Highest Recommendation for appreciation potential. We have fewer coins than we would like, but didn't want to risk price increases while we picked up more bargains. You can purchase them at current prices while they last.

The strong interest in our US Large Size Paper Money last month and the complete sellout of our offer of US Star Notes four months ago prompted us to be even more aggressive seeking additional Stars for you. Finding bargains is a challenge but we now can offer a handful of **High Quality US Large And Small Size Star Note Rarities**. In years past, we might see a Large Size Star Note perhaps once a decade. This month we offer four, including some so scarce that if they were coins would be priced at least in five figures and perhaps higher!

Most available foreign gold coins are from the past 170 years. Older coins are not as common. From various collections we have purchased, we make a first-time offering of **199+ Years Old World Gold**

LCS Postage Charges

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

Liberty Coin Service Call Toll-Free: **(800) 527-2375 National**
400 Frandor Avenue **(517) 351-4720 Local**
Lansing, MI 48912 **(517) 351-3466 Fax**
 web: www.libertycoinservice.com email: path@libertycoinservice.com
 Trading Desk Hours (Eastern): Mon-Fri 9:30AM-6PM, Sat 10AM-2PM

Coins, Rolls and Sets

U.S. 10 pc Gold Medallion Set, 1980-1984, BU			\$11,780
U.S. Morgan Dollar, 1921, Brilliant Uncirculated Roll/20			\$625
U.S. Morgan Dollar, Pre-1921, Brilliant Uncirculated Roll/20			\$850
U.S. Peace Dollar, Brilliant Uncirculated Roll/20			\$525

Gold:	\$1,502.00
Silver:	\$17.64
Platinum:	\$894.00
Palladium:	\$1,686.00

Numismatic Coins (PCGS/NGC/ICG Graded)

	MS-63	MS-64	MS-65
U.S. \$20.00 St Gaudens	1,620	1,660	1,795
U.S. \$20.00 Liberty	1,660	1,770	2,520
U.S. \$10.00 Liberty	890	1,065	2,205
U.S. \$5.00 Liberty	510	625	1,495
U.S. 4 pc Indian Gold Type Set	3,735	4,795	12,105
U.S. 4 pc Liberty Gold Type Set	3,440	3,885	6,805
U.S. 8 pc Gold Type Set	7,100	8,520	18,460
U.S. Morgan Dollar (Pre-1921)	55	65	122
U.S. Peace Dollar	42	50	105

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.

Coins. There is an interesting variety of the coinage of King George III, Napoleon as the King of Italy(!), a low mintage gold issue from 1724 that was unknown until the 1970s, and more.

Since most coins and currency offered here are one-of-a-kind, and none are available in more than a handful of specimens

Most items featured in this month's offerings are one-of-a-kind. The most we have of any single item is five. Consequently, I again anticipate many will sellout fast. Please check the enclosed offers, them promptly call our **Trading Desk toll-free at 800-527-2375** to verify availability and lock in your order.

The bargains don't stop there. Here are some interesting newly arrived goodies:

Henry VIII Silver Groat: English King Henry VIII (1509-1547) was famous for his break with the Catholic Church to found the Church of England and for having several wives. This Silver Groat has a face value of four pence. The piece is from his 3rd coinage, circa 1544-1547. Despite being crudely hammer-struck, the coin is well centered and most of the lettering around the periphery is readable. Struck at the Tower Mint in London. Superior quality to typical surviving specimens. Good Very Fine condition. \$695.

Roman Emperor Valens Gold Solidus: It could be argued that Roman Emperor Valens (364-378), more than any other Emperor, took the action that led to the eventual collapse of the Empire. In 376, the Huns pressed the Visigoths further south. The Visi-

goths sought refuge inside the Roman Empire in return for providing up to 200,000 soldiers for the Empire.

Sadly, Valens left the newly occupied Empire lands poorly guarded and then did not live up to all the terms of the treaty that allowed the Visigoths to enter the Empire. These tribes took up arms along with the Ostrogoths. Instead of waiting for reinforcements coming from Gaul (France), Valens' vanity persuaded him to engage in battle with only local troops. He and most of his soldiers lost their lives. By 401, the Visigoths sacked Rome, leading to the final collapse of the Empire.

We've had a handful of the Emperor Valens Gold Solidus, meaning they are more affordable than other issues of this era. This piece is nicely centered, but grades Fine condition. It does have some light clipping around the edge. It does have some fine scratches on both sides visible upon close inspection, which we call graffiti. Struck at the Nicomedia Mint, now in northwest Turkey, which was designated as the capital of the Eastern Roman Empire by Diocletian in 286 (and superseded when Constantine later changed the name of Byzantium to Constantinople and designated that as the capital).

A great amount of history is associated with this coin. \$425.

Tubes Of Mint State Canadian \$8 1-1/2 Ounce Silver Coins: With the price of silver up in recent months, we have

purchased several 15-coin rolls of the Canada \$8.00 Silver Commemoratives that have been issued over the past decade, with each coin made of 1.5 ounces of pure silver. Among them are the 2013 Polar Bear and the 2015 Superleaf designs. Most rolls are still intact with the Royal Canadian Mint seal, which means we don't know what design is in some tubes.

We don't have enough of any one kind to make a featured offering so have decided to make a bulk offer for what we have.

While they last, you can purchase one or more of these 15-coin rolls (containing 22.5 ounces of silver), designs of our choice (although each roll will consist of only one design), at our blowout special price of just 20% over the ask silver spot price (figured as ask silver spot price times 22.5 ounces times 1.2) For example, at a \$17.50 ask silver spot price, a tube would cost \$472.50.

Because these coins are offered at a bullion price, you cannot use a credit card for payment. You must send a check.

Stunning Gem Uncirculated-65 RB 1853 Large Cent: This coin has almost a full original Mint orange across the obverse, leading you to wonder why NGC called this coin Red and Brown instead of full Red. Then you turn it over as see that the reverse, although it has pristine surfaces, has only partial original Mint orange color.

Perhaps the finest quality specimen of this date we have ever handled. Sure to please the fussiest collector.

PCGS Retail catalogs this coin in MS-65 Brown at \$850, in MS-65 Red and Brown at \$1,500, and MS-65 Red at \$3,850. An MS-65 Red specimen sold in a major auction in June for almost \$8,000. This coin is probably a much better value at \$1,095.

Affordable Low Mintage 1871-S \$2.50 Gold Quarter Eagle: Most US gold coins issued before the late 1800s entered circulation, meaning Mint State examples tend to be uncommon. This 1871-S \$2.50 Liberty has a meager mintage of 22,000. It is certified by PCGS as "Genuine Damage-VF Details." The obverse is problem-free. The reverse has a scratch and a small gouge in the field to the right and upper right of the eagle. *Coin Values* and *PCGS Retail* catalog VF-20 problem free specimens at \$325 and \$355, respectively. With gold content worth about \$180, this rarity has to be a bargain at \$249.



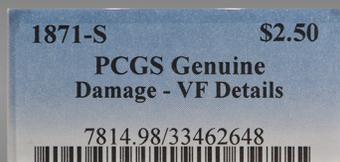
England, Henry VIII (1509-1547), Groat,
Tower Mint, G-VF - \$695



Roman Empire, Valens, Gold Solidus, Nicomedia
Mint, Fine (Lt. clipping, Grafitti) - \$425



1853 Braided Hair Large Cent
MS65 NGC Certified - \$1,095



1871-S \$2.5 Gold Liberty
VF Details PCGS Certified - \$249



Better-Date Morgan Silver Dollars



by Tom Coulson, LCS General Manager, and Patrick A. Heller, LCS Communications Officer

Last month we offered 19 specimens of Better-Date Morgan Dollars that merited a lofty Undervaluation Index™ of at least 100 in Liberty Coin Service's exclusive analysis of the best values in this popular series.

These coins sold out almost instantly.

With the prospect that the US Mint will issue 2021-dated Morgan and Peace Silver Dollar Commemoratives in honor of the 100th anniversary of the year when both coin designs were struck, we have started to see an uptick in interest in wholesalers accumulating these older silver dollars. We suspect they are doing so for purposes of general public marketing campaigns that will begin either in 2020 or the following year.

In 1989, there was a surge in numismatic demand when multiple investment funds were established to acquire better-date coins. As a result, prices soared for a wide swath of US coin that year to levels never seen since. When these programs exhausted investors' funds, demand tapered off, as did prices.

You can buy many of the same coins today for 50-90% less than they would have cost you 30 years ago! As you probably know, in 2007 LCS's Pat Heller prepared an analysis of the Morgan Silver Dollar series in grades MS-63 through MS-66. The analysis compared the prices of the coins at the last major market peak in June 1989 against their relative rarity and current catalog values. Then the numbers were compared against that of the 1881-S Morgan, the most common issue in high grades.

From this analysis, he calculated an Undervaluation Index™ for each date and mintmark in all four of these grades of the Morgan series. Those coins earning an Undervaluation Index™ of 20 or higher were given our Highest Recommendation for appreciation potential. Coins with a lower Index were classified as either High Recommendation, Recommended, or Not Recommended.

This analysis has been updated periodically over the years, even as prices generally have declined. On average, though with some exceptions, the dates, mintmarks, and grades that merited our Highest Recommendation have outperformed the coins that were classified in the other three groups. (Those in our Not Recommended class, on average, performed the worst.)

You love bargains in Better-Date Morgan Dollars with a high Undervaluation Index™! Over the years, our offerings of attractive Morgan Silver Dollars that merited our Highest Recommendation for appreciation potential have been quite popular, such as last issue, often resulting in complete sell-

outs.

The good news: Since our last general offering of a variety of the Morgan Dollars that merit our Highest Recommendation fifteen months ago, we have continued to acquire more specimens, when we can find them at reasonable prices.

Each coin offered here has been independently certified by either the Professional Coin Grading Service (PCGS) or the Numismatic Guaranty Corporation (NGC) as well as passing our own fussy scrutiny. Almost every coin is bright white, while a few have light toning.

The **bad news** is that there are only 43 coins among 22 different dates, mintmarks, and grades. Several coins are one-of-a-kind! When they are gone, we cannot tell when we may locate more or at what prices they will then cost.

These coins range from 4 to over 107 times scarcer than the 1881-S date in the same and higher condition! Not only has every coin has earned an Undervaluation Index™ of 20 or higher, earning our Highest Recommendation for appreciation potential, most of them actually have an Index of at least 40!

As you can also see when you review the list of coins we have available on the back of this page, you will note that a number of them are available at prices within \$5-\$25 of what you would pay for the common-date 1881-S Morgan Silver Dollar of the same quality.

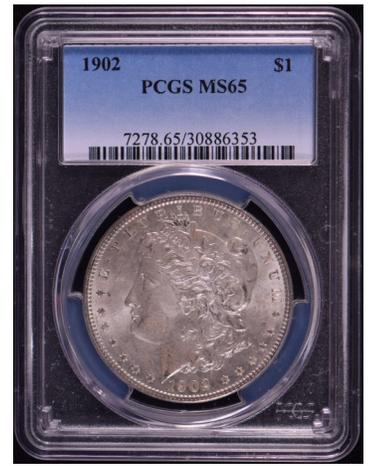
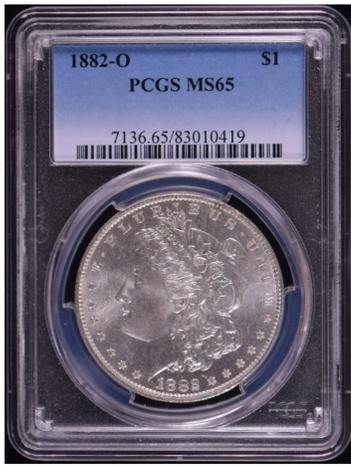
We would like to have a larger stock of coins before making a general offering, but bargain hunting is a slow process. Since last month's offer of the very high Undervaluation Index™ Morgan Silver Dollars, for example, we have only acquired one more specimen with a lofty Index above 100.

With higher demand for Morgan and Peace Dollars developing, we have again decided to offer what we have in stock now rather than risk price increases in the coming months.

They won't last long: There is a good chance that this list will sell out quickly. A delay may cost you the opportunity to take advantage of today's price levels!

Review the list for rarity compared to the 1881-S Morgans, check the value, then call us today. With so few coins, we have omitted the order coupon. **You must call our Trading Desk at 800-527-2375 to confirm availability and to reserve your order.** Check our Computer Quotes page for the postage charges. For fastest shipment, you can use your Visa, Mastercard, or Discover charge card to have your purchase shipped to the credit card billing address.

Your satisfaction is guaranteed! You have 14 days upon your receipt to return these coins for a full, prompt, no-questions refund.



Better-Date Morgan Silver Dollars

Compare Rarity and Value To the 1881-S Date

Date	Grade	Qty	PCGS/NGC Population for grade + higher	June 1989 Retail	September 2019 Coin Values	2019 Catalog PCGS Retail	Undervaluation Index™*	Rarity to 1881-S	LCS Price
1880	MS-64	2	13,291	\$780	\$140	\$110	85	28x	\$129
1881-O	MS-63	1	28,786	\$150	\$80	\$70	25	18x	\$75
1881-O	MS-65	1	1,484	\$6,700	\$950	\$950	68	107x	\$799
1882	MS-64	1	18,886	\$315	\$110	\$105	39	20x	\$105
1882	MS-65	4	4,080	\$2,350	\$325	\$275	76	38x	\$289
1882	MS-66	1	736	\$7,800	\$1,050	\$1,000	79	57x	\$975
1882-O	MS-65	2	2,002	\$5,250	\$725	\$650	94	79x	\$625
1883	MS-65	1	11,592	\$1,030	\$175	\$165	68	13x	\$135
1884	MS-65	3	5,972	\$1,475	\$250	\$260	65	26x	\$230
1884-O	MS-66	1	4,472	\$3,850	\$275	\$275	110	9x	\$239
1885	MS-65	1	25,961	\$720	\$150	\$140	33	6x	\$130
1885-O	MS-66	4	9,155	\$2,200	\$250	\$245	35	4x	\$220
1888	MS-65	5	13,085	\$1,150	\$175	\$175	53	12x	\$145
1888-O	MS-64	2	25,699	\$315	\$100	\$115	29	14x	\$95
1888-O	MS-65	1	4,717	\$2,650	\$350	\$350	53	33x	\$315
1889	MS-64	2	37,706	\$250	\$80	\$90	30	10x	\$75
1890	MS-64	1	11,433	\$850	\$150	\$140	96	33x	\$139
1890-O	MS-64	1	9,358	\$690	\$275	\$265	23	40x	\$250
1896	MS-65	5	16,331	\$1,225	\$150	\$150	59	9x	\$135
1898-O	MS-66	1	5,468	\$3,900	\$250	\$245	91	7x	\$230
1900-O	MS-65	1	17,766	\$850	\$140	\$150	50	8x	\$135
1902	MS-65	2	3,921	\$2,350	\$350	\$350	81	40x	\$310

For comparison

1881-S	MS-63		518,280	\$75	\$65	\$60	1		\$55
1881-S	MS-64		382,936	\$195	\$75	\$82	2		\$65
1881-S	MS-65		159,058	\$675	\$150	\$145	4		\$122
1881-S	MS-66		42,429	\$1,700	\$270	\$240	6		\$215

* Undervaluation Index™ as of April 2018 analysis; Population data as of September 30, 2019

199+ Years Old World Gold Coins!

by Tom Coulson, LCS General Manager

From the mid-1800s onward, many world gold coins survive in large quantities. But, when you go back to the early 1800s and back into the 1700s, they aren't so common.

Over the past few months, we have acquired a handful of one-of-a-kind world gold coins that are each 199 or more years old. Yet, even though they are hard to come by, their prices are much more affordable than you might expect.

With so few coins available, we have eliminated the order blank. Please call to check on availability and lock in your purchase. After reviewing the list, **call our Trading Desk today, toll-free, at 800-527-2375**. Check 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.

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.

Colombia 4 Escudos, 1790-P SF, Fine—\$750. Gold content 0.3809 Oz.



Struck in Bogota. Also known as a Half Doubloon, this coin was issued for Spanish King Charles IV, but the coiners used the bust of Charles III for

the obverse design in 1789 and 1790.

Great Britain 1/3 Guinea, 1799, Very Fine+ with light scratches—\$300. Gold content



0.0821 Oz. The guinea was an odd denomination, equal to 21 shillings (1.05 pounds) The 1/3 Guinea was only struck during King George III's reign, and only for 13 years between 1797 and 1813. This is a scarcer date.

Great Britain 1/2 Guinea, 1726, Very Fine, cleaned—\$795. Gold content



0.1231 Oz. It must be decades since the last time we handled a German-speaking King George I gold coin. This type was only issued for three years. Who knows

when we will see another.

Great Britain Guinea, 1793, Very Fine—\$550. Gold



content 0.2461 Oz. Popularly called a Spade Guinea because of the shape of the United Kingdom shield on the reverse. We have handled a few King George III

Guineas over the years.

Great Britain Sovereign, 1820, Very Fine—\$675. Gold content 0.2354 Oz. The Guinea denominations were last struck in 1813, mostly because the cost of the American Revolutionary War and Napoleonic War had drained the British Treasury. The modern British Sovereign was resur-

rected and debuted in 1817. This four year type for the last years of King George III's reign was first to feature Benedetto Pistrucci's famous artwork of St. George (the patron saint of England) slaying the dragon. Over 5.5 million Sovereigns were struck in 1817 and 1818. The 1820 mintage was just 932,000.



Napoleonic Kingdom of Italy 40 Lire, 1814-M, Extremely Fine, cleaned—priced at gold value plus 26%. Gold content



0.3734 Oz. Struck in Milan. Not only did Napoleon Bonaparte appear on French coins, he also issued Italian 20 and 40 Lire coins bearing his visage of the same gold content as the French 20 and 40 Franc issues from 1807-1814 when he served as King of Italy (which covered most of the northern half of that country). Napoleon's Italian gold coins have much lower mintages than the corresponding French coins of the same denomination, but are still "common" enough that most trade at a bullion-related price.

Netherland, Utrecht, Gold Ducat, 1724, About Uncirculated or better—\$495. Gold



content 0.1109 Oz. Mintage is a meager 6,505 coins. However, it appears that virtually the entire mintage has survived. Existence of 1724 Gold Ducats from Utrecht were previously unknown until they were recovered from the shipwreck of the *Akerendam* in 1972-3. What researchers suspect is that the entire mintage that year was locked into treasure chests and loaded onto this ship for transport to the Dutch East Indies (modern-day Indonesia). Gold ducats were a trade coin created specifically to circulate in the East Indies instead of within Holland. This specimen never actually circulated and does not show damage from sitting almost 250 years in the salt waters off the coast of Runde, Norway. However, the coins were treated when salvaged, so we conservatively grade this piece About Uncirculated or better.

Spain 1/2 Escudo, 1817-M, Extremely Fine—\$225.

Gold content 0.0475 Oz. Struck in Madrid. The 1/2 Escudo was the smallest Spanish gold coin of its era. It was struck regularly from 1738-1797. Production was halted when King Ferdinand VII went into exile during the Napoleonic Wars. Ferdinand returned from exile in 1814, after Napoleon's defeat.

The gold 1/2 Escudo was only struck for one more year, in 1817. The reverse of this final year gold 1/2 Escudo features a crowned arms in order chain, but no longer represents the Golden Fleece as did earlier issues. Therefore, this is a one-year type.



High Quality US Large And Small Size Star Note Rarities!

by Patrick A. Heller, LCS Communications Officer and Matt Foltz, LCS Numismatist, eBay Sales, Currency Specialist

When we offered a group of Small Size US Star Notes four months ago, they sold out quickly. Almost every Star Note we found in the next two months also sold quickly. Over the past eight weeks, we have gradually accumulated a handful of prized Star Notes so that we would be able to offer them to all of our customers

As we explained, once the Bureau of Engraving and Printing affixes serial numbers to the notes part way through the printing process, it keeps the counts intact. If any notes are later found to be defective, they are replaced with notes bearing a star (to keep the serial number of these substitute notes distinct from regular notes). The earlier Star Notes have the star (★ or ☆ and often noted in text with *) at the end of the serial number, while later Star Note serial numbers begin with the star.

Star Notes normally make up only 1% or less of an issue of US currency released into circulation.

Each note offered here has been certified by the Paper Money Guaranty (PMG), an affiliate of the coin certification service Numismatic Guaranty Corporation (NGC), as well as meeting our own strict quality standards.

The notes offered here are either among the finest or finest we have ever had the pleasure to handle.

To view full-color photos of all the notes listed here, go to www.libertycoinservice.com and click on "Current Issue" under the "Newsletter" headline at the right side of the home page.

With so few notes available, we have eliminated the order blank. Please call to check on availability and lock in your purchase. **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 1907, Fr# 91*, Very Fine-20, PMG—\$550. PMG has certified only 137 total Series 1907 Woodchoppers Star Notes among all 13 Friedberg types. This is the most "common," though PMG has graded only 7 in this grade, just 44 in all higher grades, another 20 in lower condition.

BEP records do not identify how many Large Size Star Notes were ever issued, but all are desirable rarities.

Possibly the only specimen of this type we've ever had.

US \$10.00 Legal Tender Note, Series of 1901, Fr# 121m*, Choice Extremely Fine-30, PMG—\$5,395. This lovely



Bison note may be the scarcest Star note we have had in stock in our 48 years in business!

PMG has certified a paltry 65 Bison Star Notes among 11 types. The FR-121m* is the second most common, with a total of 15 notes graded by PMG. Of these 15 notes, 13 are in lower grades and the only nicer specimen is just a Very Choice Very Fine-35! A note that takes your breath away!

US \$5.00 Federal Reserve Note, Series of 1914 Blue Seal, Fr# 850*, Extremely Fine-40 with a tear, PMG—\$1,395. How



much scarcer can a note get? PMG has certified an infinitesimal 13 specimens in all grades. Four are in this grade and only one is nicer, certified Extremely Fine-40 Exceptional Paper Quality. Yes, this note does have a tear, but it is at the right edge near the center, and the tear is so small it does not extend into the design.

US \$5.00 Federal Reserve Note, Series of 1914 Blue Seal, Fr# 870*, Very Fine-25 Repaired, PMG—\$495. The rarity continues. PMG has certified only 20 Star Notes of this Friedberg number, with only 3 in all higher grades combined. This note is described as repaired as someone applied glue to the 5/16" tear at the left edge.

US \$2.00 Legal Tender Notes, Series of 1963-A, Fr# 1514*, Superb Gem Uncirculated-67 Exceptional Paper Quality, PMG—\$175 (2 notes available). Modest printage of 64,000 notes, almost all of which entered circulation. PMG has certified 71 specimens of this quality and another 12 in higher grades. Still, these are much rarer than coins of this quality, yet at an affordable price. And we have two of them!

US \$5.00 Silver Certificate, Series of 1934-D Narrow, Fr# 1654N*, Very Choice Uncirculated-64, PMG—\$395. This piece just arrived Monday. Printage is unknown. PMG has certified two examples in this grade and 28 in all higher grades combined. Again, a lot of rarity and beauty for the price.

US \$20.00 Federal Reserve Bank Note, Series of 1929, FR# 1870-B*, Very Choice Very Fine-35, PMG—\$450. Printage is a meager 76,000, though a larger percentage than typical have survived. PMG has certified 8 pieces in this grade and 153 in all higher grades combined.

US \$10.00 Federal Reserve Note, Series of 1950-B, FR# 2012-G*, Choice Uncirculated-63 Exceptional Paper Quality, PMG—\$75. The most "common" Star Note offered here. Printage 6,480,000. PMG has certified only 1 in this condition, just 8 in all higher grades, and another 9 in lower quality. The price is so affordable that most examples aren't worth the cost of paying PMG to certify it. You can own it without having to pay extra for the certification.

Bonus Opportunity: If you purchase one or more of these Star Notes, we will put you on a list to be among the first to be offered other US Large and Small Size Star Notes bargain rarities we later acquire.