

**Liberty Coin Service Computer Quotes 2PM EDT 6.3.2020**

**Spot Prices**

<i>Item</i>	<i>Qty</i>	<i>Fine Wt</i>	<i>Price</i>	<i>Cost/Oz</i>	<i>Premium</i>
*U.S. 1 Oz Gold Eagle	10	1.0000	1,819.75	1819.75	6.7%
*U.S. 1/2 Oz Gold Eagle	10	0.5000	935.00	1870.00	9.7%
*U.S. 1/4 Oz Gold Eagle	10	0.2500	480.75	1923.00	12.8%
*U.S. 1/10 Oz Gold Eagle	10	0.1000	204.50	2045.00	20.0%
*U.S. 1 Oz Gold Buffalo	10	1.0000	1,824.75	1824.75	7.0%
*U.S. 1 Oz Medallion	10	1.0000	1,764.50	1764.50	3.5%
*U.S. 1/2 Oz Medallion	10	0.5000	Not Available		
*Australia 1 Oz Kangaroo	10	1.0000	1,803.75	1803.75	5.8%
*Austria 100 Corona	10	0.9802	1,724.50	1759.33	3.2%
*Austria 1 Oz Philharmonic	10	1.0000	1,803.75	1803.75	5.8%
*Canada 1 Oz Maple Leaf	10	1.0000	1,789.75	1789.75	5.0%
*Canada 1x25 Maplegram	10	0.8039	1,754.25	2182.17	28.0%
*China 30 Gram Panda	10	0.9646	Not Available		
*China 1 Oz Panda	10	1.0000	Not Available		
*Mexico 50 Peso	10	1.2057	2,131.50	1767.85	3.7%
*S. Africa Krugerrand	10	1.0000	1,803.75	1803.75	5.8%
*1 Oz Ingot	10	1.0000	1,774.75	1774.75	4.1%
*Austria 1 Ducat	10	0.1107	Not Available		
*British Sovereign	10	0.2354	437.50	1858.54	9.0%
*France 20 Franc	10	0.1867	Not Available		
*Swiss 20 Franc	10	0.1867	Not Available		
\$20 Liberty BU	10	0.9675	1,905.00	1968.99	15.5%
\$20 St Gaudens BU	10	0.9675	1,905.00	1968.99	15.5%
\$20 Liberty Extremely Fine	10	0.9675	1,885.00	1948.32	14.3%
\$10 Liberty Extremely Fine	10	0.4838	940.00	1942.95	14.0%
\$10 Indian Extremely Fine	10	0.4838	950.00	1963.62	15.2%
\$5 Liberty Extremely Fine	10	0.2419	485.00	2004.96	17.6%
\$5 Indian Extremely Fine	10	0.2419	500.00	2066.97	21.2%
\$2.50 Liberty Extreme Fine	10	0.1209	345.00	2853.60	67.4%
\$2.50 Indian Extreme Fine	10	0.1209	320.00	2646.82	55.3%
*U.S. 90% Silver Coin	1,000	715	14,735.00	20.61	14.1%
*U.S. 40% Silver Coin	1,000	295	5,990.00	20.31	12.4%
*U.S. Peace Dollars, VG+	1,000	760	Not Available		
*U.S. Silver Eagles	1,000	1,000	26,010.00	26.01	44.0%
*Canada Silver Maple Leaf	1,000	1,000	23,010.00	23.01	27.4%
*100 Oz Silver Ingot	10	100	2,081.00	20.81	15.2%
*10 Oz Silver Ingot	100	10	213.10	21.31	18.0%
*1 Oz Silver Ingot	1,000	1	21.31	21.31	18.0%
*1 Oz Platinum Ingot	10	1.0000	Not Available		
*U.S. 1 Oz Platinum Eagle	10	1.0000	1,011.00	1011.00	16.1%
*Canada Palladium ML	10	1.0000	Not Available		

**Liberty Coin Service  
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Trading Desk Hours (Eastern): Mon-Fri 9:30AM-6PM, Sat 10AM-2PM

<b>Gold:</b>	\$1,704.75
<b>Silver:</b>	\$18.06
<b>Platinum:</b>	\$871.00
<b>Palladium:</b>	\$2,028.00

**Notes from Liberty**

By Allan Beegle  
LCS Chief Numismatist

May sales volume rebounded nicely from April's decline to reach the third highest monthly total over the past year! June is starting off strong.

Last month's offer of the 2020 US 1 Ounce Platinum Eagles was almost a complete sellout, despite the significant rise in the spot price. We have only about 10 coins left. While they last, we will continue to offer them at the same formula above the ask spot price as used in this offer.

Three of the four dates in our Better-Date \$20.00 Liberties also sold out as did most of the coins listed in our Small Groups Of Silver Coin Bargains.

I and other Liberty staff who had been working from home for over two months now mostly returned to the office and store last week. Our showroom and Trading Desk have expanded hours of operation to 9:30-5:00 weekdays and 10:00-2:00 Saturdays (Eastern time zone). In addition, walk-in customers are again welcome in our showroom, though in limited numbers at any one time.

With the coin show circuit still shut down, we continue to uncover desirable bargains through phone calls and coin dealer network messages.

For example, LCS Communications Officer Patrick A. Heller recently updated his Undervaluation Index™ analysis of Pre-1934 US Gold Coins. Three coins and grades stood out at representing the top prospects for appreciation potential. With this information, I went to work looking for special deals. From a Midwest wholesaler, I came up with enough **Very Choice Mint State-64 \$5.00 Liberties** at an irresistible price.

Another example—Pat and LCS Paper

**LCS Postage Charges**

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

**Please Note:** Liberty Coin Service will be closed Friday, July 3 and Saturday, July 4 for the Independence Day holiday.

**Coins, Rolls and Sets**

U.S. 10 pc Gold Medallion Set, 1980-1984, BU	Not Avail
U.S. Morgan Dollar, 1921, Brilliant Uncirculated Roll/20	\$690
U.S. Morgan Dollar, Pre-1921, Brilliant Uncirculated Roll/20	\$950
U.S. Peace Dollar, Brilliant Uncirculated Roll/20	\$575

**Numismatic Coins (PCGS/NGC/ICG Graded)**

	MS-63	MS-64	MS-65
U.S. \$20.00 St Gaudens	1,975	2,020	2,315
U.S. \$20.00 Liberty	2,090	2,260	2,860
U.S. \$10.00 Liberty	1,080	1,200	2,300
U.S. \$5.00 Liberty	580	690	1,400
U.S. 4 pc Indian Gold Type Set	4,390	5,465	12,335
U.S. 4 pc Liberty Gold Type Set	4,150	4,565	7,190
U.S. 8 pc Gold Type Set	8,480	9,880	19,075
U.S. Morgan Dollar (Pre-1921)	51	62	120
U.S. Peace Dollar	36	45	98

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.

Money specialist Matt Foltz worked with a Michigan dealer friend to pick up several specimens of **Choice Uncirculated-63 EPQ City of Detroit 1933 \$1.00 Depression Scrip**. We have never before been able to offer any lot of Depression Scrip, issued during the 1933 "bank holiday," much less lovely examples from Michigan.

Finally, LCS General Manager Tom Coulson, following the huge rise in the price of silver over the past 10 weeks, figured we could not wait any longer trying to accumulate more **Better Date Peace Silver Dollars**. Normally, these coins sell almost as fast as we get them to in-store customers. But, our in-store traffic has almost disappeared since late March. With rising silver prices, there is a definite prospect that the prices of these coins could soon climb.

We often sell out our featured offers. That may well happen again this month. So, as I regularly remind you, please review the enclosed offers right away. Then, contact our **Trading Desk toll-free at 800-527-2375** to check on availability and confirm your order.

As always, we have also picked up a number of one-of-a-kind or small quantity treasures to tempt you. Enjoy:

**Rare Mint State-61 1909 \$20.00 Saint Gaudens Gold Double Eagle:**

In 1909, the Philadelphia Mint struck two varieties of \$20.00 St Gaudens Double Eagles. One features the 1909 date and the other is called the 1909/8 variety because the final digit shows the numeral 8 under the 9. Mint-

age for both varieties combined is only 161,282, making them both desirable rarities. For instance, PCGS and NGC combined have certified just 2,763 1909 Saints in MS-61 or all higher grades while they have graded 637,506 of the 1924 date in this grade range. That makes the 1909 more than 230 times scarcer than the 1924. It has been at least a few years since the last time we handled a Mint State specimen even though we are always on the lookout for them.

For all this rarity, you can own this NGC-certified solid quality 1909 Saint for just \$2,150. That is barely 10% more than you would pay for the same grade of the 1924 date.

**Beautiful Very Choice Mint State-64 1897-S Morgan Dollar:** About all 1897-S Morgan Dollars are beautiful. This PCGS-certified nearly all white coin has just a hint of brown toning near the periphery on the obverse, from about 3:00 to 6:00 (see photo at [www.libertycoinservice.com](http://www.libertycoinservice.com)). In the combined PCGS/NGC MS-64+ populations, this date is 38 times scarcer than the 1881-S Morgan. Yet it is still very affordable.

In Pat's 2018 Morgan Dollar analysis, the Undervaluation Index™ of this coin rated 26, meaning it merited our Highest Recommendation for appreciation potential. *Coin Values* is now \$200 and *PCGS Retail* is \$215. They have sold in major auctions in

the past few months for as high as \$312, but this one can be yours for \$189.

**2002 Shawnee Nation 1 Ounce Silver Dollar:**

The Sovereign Nation of the Shawnee Tribe for a time issued 1 Ounce pure silver dollars that were legal tender on tribal lands in the US. The 2002 design featured Chief "Shooting Star" Tecumseh. Tecumseh allied his braves with British forces during the War of 1812 in the battle that captured Fort Detroit in Michigan.

Tecumseh hoped to establish an autonomous Native American territory east of the Mississippi River, co-founding Prophetstown near modern-day Lafayette, Indiana in 1808. While he was away in 1811 recruiting more Native American allies, this village defended itself against American troops led by future president William Henry Harrison in the Battle of Tippecanoe, but the inhabitants were later forced out.

When British and Shawnee forces retreated into Canada in 1813, Tecumseh was killed in the Battle of the Thames.

Tecumseh is honored today by a Michigan town named after him and is the only military leader who fought against US forces honored with a statue on the grounds of the Naval Academy in Annapolis, Maryland.

We recently repurchased 32 specimens from a customer which we offer at \$25.95 each (less than Silver Eagles) while they last.

**Ancient Phoenician Silver Dishekel:**

This thick coin issued by the city of Sidon circa 401-365 BC is larger than a quarter. Sidon was one of two principal Phoenician seaports (the other being Tyre) that engaged in trade with Egypt.

After being ruled by Persia for over 200 years, and providing the Persian its navy, Phoenician cities successfully rebelled in the 4th Century BC. After a brief period of independence, it welcomed Alexander the Great without opposition.

This Fine condition coin may have been issued by Baalshalim II, who ruled Sidon under Persian dominion from 386-372 BC. One side features the Persian king with a raised hand in a chariot drawn by four horses. A charioteer leans to the left of the king in the chariot. To the right is an Egyptian attendant. The other side depicts a war galley with oars, a row of shields along the bulwarks, and troops in the boat. This is the first Phoenician Silver Dishekel (two shekels) we have handled in decades. \$695.



1909 Gold \$20 Saint Gaudens,  
MS61 NGC Certified - \$2,150



1897-S Morgan Dollar,  
MS64 PCGS Certified - \$189



2002 Shawnee Nation  
1 Ounce Silver Dollar - \$25.95 each



Phoenicia, Sidon (401-365 BC),  
AR Dishekel, Fine - \$695



# Better Date Peace Silver Dollars



## ***-Rarity And Value!***

by Tom Coulson, LCS General Manager

In early 2007, Liberty Coin Service Communications Officer (then General Manager) Patrick A. Heller prepared an analysis of the Peace Silver Dollar series in grades MS-64 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 he compared this data against that of the 1923 Peace Dollar, the most common issue in high quality.

From this analysis—and the subsequent updates, he calculated an Undervaluation Index™ for each date and mintmark in all three of these grades of the Peace Dollar series. Those coins earning an Undervaluation Index™ of 20 or higher were given our Highest Recommendation for appreciation potential. The coins that earned an Undervaluation Index™ of 10.00 to 19.99 were given a High Recommendation for appreciation potential (including the 1923 Peace Dollars in Superb Gem Mint State-66 condition that we offered two months ago).

As you might suspect, many of the coins that look like the best values were the less-common issues, and are often those that can now be purchased for a fraction of their mid-1989 prices! Our customers have eagerly sought these coins ever since we published our analysis. The attraction is easy to understand—as some of these coins can be acquired for 70% or even 85% less than they cost over 30 years ago!

**The good and the bad news!** In 2010, he updated this analysis to reflect changes in the supply of coins and current catalog values. He also expanded the analysis to include coins that grade Choice Mint State-63. In general, it turned out that the Peace Dollars that earned the Highest and High Recommendations outperformed those that did not. As a group, the coins with the lowest Undervaluation Index™, which were not recommended at all, performed the worst.

Since publishing the original analysis in 2007, just about all Better Date Peace Dollars we have acquired have quickly resold. They have sold almost as fast as we could find them, meaning it has now been more than six years since we had enough at one time to offer to all customers!

We literally tend to find attractive coins at a reasonable price one at a time. With fewer customers coming in to our store over the past ten weeks, we have had the opportunity to build up our inventory. **That's the good news.**

**Now for the bad news!** Better Date Peace Dollars are more difficult to locate than Morgan Dollars. Peace Dollars were not stored in Mint Vaults for decades, as happened with millions of

Morgans. As a result, we now offer just 20 specimens among eleven different dates, mintmarks, and grades.

Each coin has been independently certified by either the Professional Coin Grading Service (PCGS) or Numismatic Guaranty Corporation (NGC) and passing our own fussy scrutiny.

**More bad news:** Some of these coins are one-of-a-kind! When they are gone, we cannot tell when we may locate more.

**More good news!** Look at the list on the reverse. These coins range from two to more than 94 times scarcer than the 1923 Peace Dollar in the same and higher quality. Every coin has earned an Undervaluation Index™ of twenty or higher, earning our Highest Recommendation for appreciation potential!

Best of all, we were able to acquire these coins at such reasonable costs that you can pick up most of them at prices reflecting a money-saving discount from their *PCGS Retail and Coin Values* catalog values. Many are even priced at levels well below some recent prices realized in auctions! An MS-65 1935 sold in auction a few weeks ago for more than \$900!

**More bad news!** The spot price of silver hit a multi-year low of \$11.74 on March 18, 2020. As I type this, the spot price of silver has just topped \$18.00. Yet, thus far, prices for these coins have remained relatively stagnant. The problem is that we usually see a surge in demand for collectible US Silver Dollars every time the spot price surges.

The dilemma for us is whether to offer the fewer coins we have on hand now at lower prices or wait until we find additional coins, but risk higher prices. As we have decided in similar situations in the past, **we would rather offer fewer coins to our customers at more attractive prices,** so we have elected to offer these coins now.

**They won't last long:** There is a good chance that this list will sell out quickly as has happened in the past. Don't delay. Order today.

Review the list for rarity compared to the 1923 Peace Dollars, check the value, then call us right away! 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. Please refer to our "Computer Quotes" page for 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 Peace Silver Dollars

**Compare Rarity and Value to the 1923 Date**

Date	Grade	PCGS/NGC Population for grade or higher	June 1989 Price	May 2020 Coin Values	Current PCGS Retail	Under-valuation Index™	Rarity to 1923	LCS Price
1922-D	MS-63	15,866	\$145	\$90	\$90	24	32x	<b>\$79</b>
1922-D	MS-65	2,862	\$3,250	\$500	\$450	32	22x	<b>\$440</b>
1922-S	MS-63	10,903	\$175	\$95	\$100	38	47x	<b>\$89</b>
1923-S	MS-63	11,475	\$250	\$90	\$90	58	45x	<b>\$89</b>
1924	MS-66	2,507	\$5,425	\$500	\$475	20	2x	<b>\$375</b>
1925-S	MS-64	4,328	\$1,850	\$525	\$525	22	71x	<b>\$460</b>
1926	MS-65	2,805	\$1,825	\$400	\$385	28	22x	<b>\$365</b>
1927	MS-64	4,115	\$1,530	\$400	\$375	35	75x	<b>\$385</b>
1934-D	MS-64	3,303	\$1,440	\$480	\$450	21	94x	<b>\$395</b>
1935	MS-64	7,824	\$535	\$200	\$225	28	39x	<b>\$210</b>
1935	MS-65	2,405	\$3,150	\$600	\$550	25	26x	<b>\$495</b>
<i>For comparison</i>								
1923	MS-63	518,533	\$63	\$42	\$45	1		\$36
1923	MS-64	311,289	\$200	\$55	\$60	3		\$45
1923	MS-65	64,067	\$875	\$110	\$125	7		\$98
1923	MS-66	6,392	\$4,200	\$375	\$400	11		\$295

Note: PCGS/NGC Population data as of June 1, 2010. Updated data for many of the Better Date Dollars listed show they are even scarcer compared to the 1923 date than was known several years ago.



# Very Choice Mint State-64 \$5.00 Liberties!

**Close To Lowest Premium Above Gold Value—Ever!  
Like Paying Less Than 10¢ On The Dollar**

In June 1989, when the spot price of gold was around \$365, common-date MS-64 \$5.00 Liberties were going for \$7,850.

Today, even though the spot price of gold is about 375% higher than back then, you can purchase these coins for a tiny fraction of their mid-1989 prices!

Back in mid-1989 you would have paid almost 90 times gold value to purchase a Very Choice Mint-64 \$5.00 Liberty.

**Right now, while our supplies last, you can acquire these beautiful high grade coins for only about 60% above (1.6 times) the value of their gold content!**

Five years ago, when the price on these coins fell to the low \$700s, then the lowest price in decades, we were able to acquire enough coins for a general offering. Within seven months, the selling price ran all the way up to \$915.

As the spot price of gold dropped further from its post-2011 peak, we saw the prices of the coins slide once more. Also, starting about two years ago, the premiums on most Pre-1934 US Gold Coins fell to their lowest levels in decades.

Today, with the spot price of gold near its highest level since October 2012, Very Choice Mint State-64 \$5.00 Liberties are still available for not that much higher than the lowest price they reached over the past 30+ years!

## An Opportune Purchase

LCS Communications Officer Patrick A. Heller recently updated his analysis of the Pre-1934 US Gold Coins in grades MS-62 through MS-66 that have the best future appreciation prospects. In this analysis, he derived an Under-valuation Index™ (UI). Most of the coins across most of the grades earned the classification of Highest Recommendation for appreciation potential. Three coins especially stood out as the most desirable values. The \$5.00 Liberty in Gem Mint State-65 quality rated a UI of 1,051. The \$2.50 Liberty in Very Choice Mint State-64 merited a UI of 1,006. The \$5.00 Liberty in Very Choice Mint State-64 came in with a UI of 876!

I began checking my wholesale sources to see if I could find any deals for any of these three coins. The MS-65 \$5.00 Liberties were just not available in any quantity, no matter the price. They also sell for around \$1,400 retail now if you can find them. I was able to source a greater quantity of the MS-64 \$2.50 Liberty, but didn't really find any bargain offers.

I was also able to find reasonable supplies of MS-64 \$5.00 Liberties, but not any special deals there, either. At least not until I talked with a Midwest wholesale dealer friend. In his state, he had not been able to work from his office since March, which had clobbered his sales volume. From past experience, he knew we were interested in a quantity of coins. He happened to have enough of the MS-64 \$5.00

Liberties to where we could make this offer. Even better, to purchase a quantity of coins, he offered us an irresistible price!

After screening out the pieces he shipped that did not meet our strict quality standards, we now have our largest group of these coins in at least three years.

Every coin in this group has been certified by either the Professional Coin Grading Service (PCGS) or Numismatic Guaranty Corporation (NGC).

By the way, another reason I really like MS-64 \$5.00 Liberties is their relative rarity. PGCS and NGC together have certified more than 25 times as many MS-64 or higher grade \$20.00 St Gaudens as they have of the \$5.00 Liberties. They have certified barely 36,000 \$5.00 Liberties in the same top grades. That makes high-quality \$5.00 Liberties almost 24 times scarcer than nice quality Saints! They are even somewhat scarcer in MS-64+ grades than the \$2.50 Liberty (PCGS/NGC populations late last week were 40,172 for the \$2.50 Liberties, 39,185 for the \$5.00 Liberties, and 996,362 for the \$20.00 St Gaudens).

## The Great Value

**While our inventory holds out, you can purchase one or more of these lovely bargain rarities for just  
\$685 each in quantities of one to four coins  
\$679 apiece if you purchase five specimens**

To the extent possible, multiple coin orders will receive a variety of dates. As with all of our numismatic purchases, your satisfaction is guaranteed. You have 14 days upon your receipt to return them for a full, prompt, no-questions refund.

## The Time Is Now

**Act Today!** Orders will be filled on a first come, first served basis. Be forewarned—a complete sellout is almost certain!

To provide more customers the opportunity to acquire one or more of these bargains, we must limit orders to five coins.

Please refer to the chart on our Computer Quotes page for postage charges. Remember, combined orders of \$2,000 or more are sent post-paid.

You must call to confirm availability and lock in your purchase. For best selection, order today.

**To Reserve Your Purchase** call us Toll-Free at **800-527-2375**. For faster shipment, you may use your Visa, Mastercard, and Discover credit cards for orders shipped to the card's billing address.

—Allan Beegle, LCS Chief Numismatist



# Uncirculated Detroit, Michigan 1933 Depression Scrip!

By Patrick A. Heller, Liberty Coin Service Communications Officer and Matt Foltz, Liberty Coin Service Numismatist and Currency Specialist

As the Great Depression deepened, thousands of American banks failed. On February 1, 1933 there was \$5.37 billion of US currency in circulation. But, nervous citizens in fear of losing their account balances began runs on banks, demanding cash or gold. By March 8, total currency in circulation reached \$7.25 billion. By March 3, about half of the states had already commenced bank holidays (as did Michigan on February 14).

The economic impact grew so large that the next day after the March 4 presidential inauguration of Franklin Delano Roosevelt, he declared a 4-day national bank holiday. Every bank was closed. He later extended the holiday for three more days.

On March 9, Congress passed the Emergency Banking Act. One provision removed the requirement that the US government hold 40% gold reserves against Federal Reserve Notes then in circulation. Under the emergency currency provisions of the Act, Roosevelt effectively created 100% deposit insurance for any banks that passed audit and were allowed to reopen. On March 13, some banks resumed operations.

Knowing that funds placed in banks that reopened were guaranteed by the federal government, about half of the cash that was withdrawn during the run were returned to accounts by the end of March. By March 31, currency in circulation fell to \$6.07 billion; by July 26, 1933, it was down to \$5.31 billion.

But, many banks took months to more than a year to reopen. About 1/3 never resumed operations. Businesses, people, and governments with funds in those institutions were unable to access much, if any, of their balances. In this era before the existence of credit cards and debit cards, how would people come up with spending money?

Michigan government's Act 51 of 1933, amending Act 26 of 1931, enabled city, township, and county governments and school districts in the state to issue interest-bearing scrip in anticipation of future tax collections. Because they were effectively notes, not currency, they did not violate US counterfeiting laws. Elsewhere, school districts, merchant associations, chambers of commerce, and the like issued other forms of scrip to circulate. Altogether, there were more than 70 issuers of depression scrip in Michigan. Most surviving specimens actually did circulate, showing evidence of wear.

The City of Detroit issued three series of scrip, each in the denominations of \$1, \$2, \$5, \$10, \$20, and \$1,000. They were put into circulation by using them to pay city employees and some vendors. The city accepted them at par value in payment of amounts owed to the city, particularly property taxes.

This scrip was printed by the Columbia Bank Note Company.

The first issue on April 27, 1933 was not well received by the public, quickly trading for a 25% discount to face value. They were bought up by merchants to use in paying their property taxes. Eventually, the discount dwindled to only 4% of face value on this scrip.

## A Discovery Hoard

Last year, a modest hoard of the April 27, 1933 \$1.00 City of Detroit Depression Scrip surfaced. They had all been paid and cancelled, surviving in uncirculated condition. The cancellations were made by holes perforated through the paper. The original Michigan dealer to handle the group sent them all to Paper Mon-



Guaranty (PMG) for certification.

With our status as a major currency dealer in Michigan, Liberty Coin Service was able to negotiate a favorable price to acquire a handful of Choice Uncirculated-63 Exceptional Paper Quality specimens out of this hoard.

## More Depression Scrip Coming?

With the current economic downturn pushing the US at least into a deep recession and possibly into a depression, many state, county, and local governments and government school districts are being pushed further into insolvency and possibly bankruptcy. It is not out of the question that a new round of "depression scrip" may be needed. The major reason that could force a new set of issues would come up if another major bank holiday occurred.

We don't consider it likely to be the same style of "scrip" as was created in the 1933 era, as technology has changed. Instead, it would likely take the form similar to gift cards or debit cards. However, another round of depression scrip could lead to a surge in interest in the earlier issues.

**While they last, you can acquire one or more of these Choice Uncirculated-63 EPQ City of Detroit \$1.00 Depression Scrip for \$149 each. Because quantities are limited, we must limit orders to four specimens.**

To confirm 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.