

Liberty Coin Service Computer Quotes 2PM EDT 9.9.20

Item	Qty	Fine Wt	Price	Cost/Oz	Premium
*U.S. 1 Oz Gold Eagle	10	1.0000	2,056.00	2056.00	5.5%
*U.S. 1/2 Oz Gold Eagle	10	0.5000	1,069.75	2139.50	9.8%
*U.S. 1/4 Oz Gold Eagle	10	0.2500	548.50	2194.00	12.6%
*U.S. 1/10 Oz Gold Eagle	10	0.1000	231.70	2317.00	18.9%
*U.S. 1 Oz Gold Buffalo	10	1.0000	2,058.00	2058.00	5.6%
*U.S. 1 Oz Medallion	10	1.0000	2,009.25	2009.25	3.1%
*U.S. 1/2 Oz Medallion	10	0.5000	Not Available		
*Australia 1 Oz Kangaroo	10	1.0000	2,028.75	2028.75	4.1%
*Austria 100 Corona	10	0.9802	1,964.50	2004.18	2.8%
*Austria 1 Oz Philharmonic	10	1.0000	2,048.25	2048.25	5.1%
*Canada 1 Oz Maple Leaf	10	1.0000	2,030.50	2030.50	4.2%
*Canada 1x25 Maplegram	10	0.8039	1,801.50	2240.95	15.0%
*China 30 Gram Panda	10	0.9646	Not Available		
*China 1 Oz Panda	10	1.0000	Not Available		
*Mexico 50 Peso	10	1.2057	2,429.50	2015.01	3.4%
*S. Africa Krugerrand	10	1.0000	2,009.25	2009.25	3.1%
*1 Oz Ingot	10	1.0000	2,020.75	2020.75	3.7%
*Austria 1 Ducat	10	0.1107	Not Available		
*British Sovereign	10	0.2354	494.50	2100.68	7.8%
*France 20 Franc	10	0.1867	394.75	2114.35	8.5%
*Swiss 20 Franc	10	0.1867	396.00	2121.05	8.8%
\$20 Liberty BU	10	0.9675	2,115.00	2186.05	12.2%
\$20 St Gaudens BU	10	0.9675	2,115.00	2186.05	12.2%
\$20 Liberty Extremely Fine	10	0.9675	2,075.00	2144.70	10.1%
\$10 Liberty Extremely Fine	10	0.4838	1,045.00	2159.98	10.8%
\$10 Indian Extremely Fine	10	0.4838	1,070.00	2211.66	13.5%
\$5 Liberty Extremely Fine	10	0.2419	550.00	2273.67	16.7%
\$5 Indian Extremely Fine	10	0.2419	575.00	2377.02	22.0%
\$2.50 Liberty Extreme Fine	10	0.1209	390.00	3225.81	65.5%
\$2.50 Indian Extreme Fine	10	0.1209	370.00	3060.38	57.0%
*U.S. 90% Silver Coin	1,000	715	20,565.00	28.76	6.5%
*U.S. 40% Silver Coin	1,000	295	8,380.00	28.41	5.2%
*U.S. Peace Dollars, VG+	1,000	760	Not Available		
*U.S. Silver Eagles	1,000	1,000	32,910.00	32.91	21.8%
*Canada Silver Maple Leaf	1,000	1,000	31,910.00	31.91	18.1%
*100 Oz Silver Ingot	10	100	2,961.00	29.61	9.6%
*10 Oz Silver Ingot	100	10	296.60	29.66	9.8%
*1 Oz Silver Ingot	1,000	1	29.76	29.76	10.2%
*1 Oz Platinum Ingot	10	1.0000	1,010.00	1010.00	8.5%
*U.S. 1 Oz Platinum Eagle	10	1.0000	1,099.00	1099.00	18.0%
*Canada Palladium ML	10	1.0000	2,449.00	2449.00	4.5%

Spot Prices

Gold:	\$1,948.75
Silver:	\$27.01
Platinum:	\$931.00
Palladium:	\$2,344.00

Notes from Liberty

By Allan Beegle
LCS Chief Numismatist

August sales volume almost matched July! Therefore, these two months were our two highest volume months in more than seven years! With the slight dip in precious metals prices, our sales thus far in September, despite the holiday weekend, are adding up even faster!

Every US coin and almost every foreign piece featured in last month's offer sold, as did almost everything listed in this column. You definitely appreciate quality and rarity at an attractive price.

With coin shows still on hiatus, we again relied on the treasures brought to our showroom by retail and wholesale customers and the strong network of dealer friends across the country who know the kinds of coins and paper money we seek for you. They came through once more.

Still, we are pleased to offer a diverse group of **More Fresh Bargain Rarities!** This offering includes high quality Medieval coinage, nice grade Morgans, and some rare top condition US Small Size Star Notes! Some are the finest or only specimens we have ever had in our inventory. There's something for almost everyone.

Last week, we acquired a sizeable group of **Proof And Mint State Modern US Commemorative Silver Dollars.** Right now, you can purchase them for several dollars below the price of circulated Common-Date Morgan and Peace Dollars. How long may this anomaly last?

Once again, as many items are one-of-a-kind, I recommend that you to review the enclosed offers right away. Then promptly call our **Trading Desk toll-free at 800-527-2375** to check on availability and lock in your order.

Beyond what is listed for sale in the enclosed offer, here are some other diverse treasures to consider:

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-5PM, Sat 10AM-2PM

Coins, Rolls and Sets

U.S. 10 pc Gold Medallion Set, 1980-1984, BU	\$15,645
U.S. Morgan Dollar, 1921, Brilliant Uncirculated Roll/20	\$875
U.S. Morgan Dollar, Pre-1921, Brilliant Uncirculated Roll/20	\$995
U.S. Peace Dollar, Brilliant Uncirculated Roll/20	\$750

Gold:	\$1,948.75
Silver:	\$27.01
Platinum:	\$931.00
Palladium:	\$2,344.00

Numismatic Coins (PCGS/NGC/ICG Graded)

	MS-63	MS-64	MS-65
U.S. \$20.00 St Gaudens	2,205	2,340	2,755
U.S. \$20.00 Liberty	2,445	2,780	3,455
U.S. \$10.00 Liberty	1,290	1,515	2,420
U.S. \$5.00 Liberty	710	860	1,475
U.S. 4 pc Indian Gold Type Set	5,035	6,270	12,970
U.S. 4 pc Liberty Gold Type Set	4,910	5,635	7,980
U.S. 8 pc Gold Type Set	9,885	11,755	20,500
U.S. Morgan Dollar (Pre-1921)	66	79	153
U.S. Peace Dollar	50	63	118

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.

Mint State Sweden Gold 20

Kronor: Pretty much all Swedish Gold Coins were desirable rarities—until the 1990 release of the **Norwegian Gold Hoard**. The Norwegian government's gold reserves were smuggled past the invading German forces in 1940 to be loaded on US and British submarines and spirited away to vaults in New York—without the loss of any lives or any of the gold! In 1990, the Norwegian government elected to sell the coins held in the New York vaults, most of which were issued by Denmark, Finland, Russia, and Sweden.

We just purchased 10 lovely Mint State-60+ specimens of Swedish 20 Kronor, issued from 1873 to 1889. At that time, Norway and Sweden were ruled almost as one nation under Swedish-born King Oscar II. He became king of each nation in 1872, serving as king of Norway until he was deposed in 1905 and as king of Sweden until his death in 1907. Among his descendants are the current Queen of Denmark, Grand Duke of Luxembourg, and Kings of Belgium, Norway, and Sweden.

When the German Empire adopted the gold standard in the early 1870s, it pretty much forced all the other European nations (except for the United Kingdom) to do likewise.

These coins contain 0.2593 of an ounce of gold. At \$575 apiece, they are now selling at a bullion price instead of as a rare coin, which means that you cannot use a charge card to purchase them. You must send a check.

Spanish 16th Century Gold 2 Escudos: This undated Gold 2 Escudos

(approx. 0.2385 oz gold content) was issued during the reign of Spanish King Philip II (1556-1598). The obverse features the Jerusalem cross with quatrefoil designs inside each corner and ESPANA around the periphery. The reverse depicts the royal arms of the House of Habsburg, symbol of the Holy Roman Empire, Philip II, king of Spain by the Grace of God, and the S mintmark for having been struck in Seville.

An interesting feature of the arms of Habsburg at the upper left is the castle (signifying Castile) and the lion (signifying Leon) representing the union that formed Spain. These same themes also appear on the US 2019 America the Beautiful Quarter issued for the San Antonio Missions in Texas. The reverse of the US coin also has the castle at the upper left and the lion at the upper right!

This particular specimen has been certified by NGC as "AU Details" and "Removed From Jewelry." Even under close scrutiny, it is almost impossible to discern any damage to the coin from having been used in jewelry. This piece was picked for use in jewelry because of its great centering of designs on both sides and the incredibly sharp details. Certified AU specimens that are not as well-centered, but were not in jewelry, regularly sell for more than \$2,000. Even low grade specimens are often priced higher than our \$1,250 price for this rarity.

Canada 1989 Maple Leaf Proof Set: To commemorate the 10th anniversary

of the release of the first one-ounce Gold Maple Leaf in 1979, The Royal Canadian Mint issued a 3-coin Proof Set in 1989. It consists of a 1/10 Oz Gold Maple Leaf, 1 Oz Silver Maple Leaf, and a 1/10 Oz Platinum Maple Leaf. Maximum mintage of the sets was 10,000, which appears to be the limit for the platinum Maple Leaf. The Proof Gold and Silver Maple Leafs were sold other than in these sets.

Just the scarce platinum coin in this set has sold multiple times in the past few months for around \$250. At our price of \$450 for the entire set, you get a better deal.

Bullion-Priced Australian 1/2 Oz Silver Commemoratives:

To commemorate the Australian-American alliance from 1941-1945 in fighting the Japanese in World War 2, the Perth Mint issued a series of three coins in 2013 for the Australian/American War In The Pacific Memorial in the nation's capital of Canberra. The common coin of the three is the 1/2 Ounce pure .999 silver Half Dollar, with a mintage of 1,069,980. The Gem Mint State-65+ coins were packaged in tubes of 25 pieces, which contain 12.5 ounces of silver. We recently purchased over a dozen rolls. While they last, you can purchase a 25-coin roll for \$375 (\$15 per coin), which is the lowest price we could find among the few sellers that had any of these coins in stock. Among smaller silver coins and ingots other than US 90% Silver Coins, this is one of the lowest premium opportunities available. But, because these are priced at bullion levels, you cannot use a charge card to purchase them, you must send a check.

One Of The World's Smallest Silver Coins:

After independence from Spain in 1821, modern-day Guatemala was first absorbed into Mexico, followed by being a member of the Central American Republic. After its stand-alone independence in 1839, it continued to strike coins using approximately the Spanish standard of 8 Reales equaling 1 Peso. This 1890 1/4 Real coin is made of .835 fine silver. Silver content is a tiny 0.0207 of an ounce. At only 11 millimeters in diameter, it is barely half of the 19 mm diameter of the US Lincoln Cent. The obverse depicts a sun above three mountains, with the date below. The reverse states 1/4 Real among some greenery and stars. This NGC-certified Very Choice MS-64 specimen can be yours for \$45.



Sweden, 20 Kronor, MS60 - \$575 each



(1556-98)S D SPAIN 2E
SEVILLE - PHILIP II
SQUARE D
AU DETAILS
REMOVED FROM JEWELRY
5708329-001
NUMISMATIC GUARANTY CORPORATION 



Spain, (1556-98), Seville-Philip II, 2 Escudos,
AU Details NGC Certified - \$1,250



Canada 1989 Maple Leaf Proof Set - \$450



Australia, 2013, Half Ounce Silver Commemoratives,
25-coin roll - \$375 per roll



Guatemala, 1890, 1/4 Real,
MS64 NGC Certified - \$45

memo

Gem Proof and Gem Mint State-65+ U.S. Silver Dollars Less Than \$28 each! (that is not a misprint)

To: All Clients

From: Allan Beegle, LCS Chief Numismatist

Date: September 8, 2020

Sometimes, market anomalies have me shaking my head in amazement. Next year will be the 100th anniversary of the last Morgan Silver Dollars struck and also the first Peace Silver Dollars struck.

Legislation was introduced in Congress calling for commemorative 2021-dated Morgan and Peace Dollars to be issued. Nothing has come of those bills yet, and the prospects are remote that they will be enacted. So, don't expect to see any 2021-dated Morgan or Peace Dollars

Still, next year will be the 100th anniversary of the final Morgan and first Peace Dollars. Almost a year ago, we noticed a significant increase in wholesale demand for circulated 1921 Morgan Dollars and common-date (1922-1925) Peace Dollars. To us, it is almost certain that there will be public mass-marketing of these earlier coins touting the 100th anniversary.

After wholesalers started stockpiling these coins, beginning in mid-March 2020 the spot price of silver more than doubled! As the price of silver soared, demand for all forms of bullion-priced silver went through the roof. Retail buyers unable to acquire low-premium bullion silver sometimes sought common-date Morgan and Peace Dollars as an alternative.

When we checked major retail competitors late last week, every one of them was charging at least \$30.49 per coin for Very Good or Better Morgan and Peace Silver Dollars, no matter the quantity someone wanted to purchase. In small quantities, almost all wanted at least \$33.00 per coin.

But a strange anomaly developed. Many of the common modern Commemorative Silver Dollars, that have the exact same silver content (0.77344 troy oz) as uncirculated Morgan and Peace Silver Dollars, did not rise in price as much as the older coins. ***That's right, they now sell for significantly less than you would pay for a comparable quantity of the common circulated Morgan and Peace Dollars.*** At today's price, they are a bargain—if you can find them! With our limited supply, you must act quickly.

A Special Opportunity

We acquired these coins over the past three years from collectors and dealers mostly one-, two-, or a handful at a time. As we had time to sort our inventory, we discovered we had more than twice as many of the 1983 Olympics, 1984 Olympics, 1986 Statue of Liberty, 1987 Constitution, 1988 Olympics, 1989 Congressional, 1991 Korean War, 1991 USO, 1992 White House, and even 2002 West Point Commemorative Silver Dollars in either lovely Gem Mint State-65+ or Gem Proof-65+ condition (or some of both) than we realized. Then, a week ago, we purchased the largest group of these legal tender coins in a single transaction than we have acquired in more than a decade! LCS General Manager Tom Coulson quickly suggested we offer this supply to our valued customers at a great money-saving price!

We all agreed. That decision was easy to make. You see, the U.S. Mint struck over 657,000,000 Morgan Dollars and



more than 190,000,000 Peace Dollars. Millions and millions have survived. Today you can buy common circulated specimens by the thousand. As I said, they are quite popular with collectors and investors.

But we think that the rarer, top-quality Commemorative Silver Dollars we offer here are a hands-down, much better value! Only two of the issues have mintages in excess of one million coins (the Proof versions of the 1986 Statue of Liberty and the 1987 Constitution Dollars), and several mintages are less than 500,000 coins. While none of these coins are great rarities, the mintages are tiny compared to almost all Morgan and Peace Dollars.

Each group of 10 coins we sell will contain at least two different Mint State and two Proof coins. The larger the quantity you purchase, the greater will be the variety of coins you receive. Every single coin comes packaged in the original US Mint capsule in which it was sold.

When we checked online, the most common of these same coins were offered at prices as low as \$28.50, with most in the \$33-35 range, up to more than \$50 apiece! (But, we also found a couple incidental coins where the seller had not corrected the price for rising silver values and were offering specimens for less than silver value!)

The Bargain Prices!

These beautiful mementos of America's past list in the current issue of *Coin Values* at \$19 to \$40 apiece, which were calculated using silver spots less than \$20! But, while supplies lasts, we offer groups (of our choice) of 10 or more of these Commemorative Silver Dollars at just \$27.95 each!

Save in quantity! Pay only \$27.75 per coin in lots of 20 coins all the way down to just \$26.95 each if you purchase 100 coins!

They Won't Last Long!

Though we have our largest inventory of these high-quality Commemorative Silver Dollars in almost three years, a sellout is likely. We must put an absolute limit of 100 coins per customer. No exceptions!

Act quickly! Orders will be filled on a first-come, first-served basis, so don't delay. To reserve your purchase, call us toll free at **800-527-2375**. Or return the coupon below. You may also use your Visa, Mastercard, or Discover charge card for orders shipped to the card's billing address.

Sincerely,



Allan Beegle
LCS Chief Numismatist

P.S. **Bonus:** Although almost all coins are from the 9 years listed below, we have limited quantities of other Commemorative Silver Dollars from years up to 2008 that we will include in orders for 50 or more coins.

Yes! Please ship me the Gem Proof-65+ or Gem Mint State-65+ 1983, 1984, 1986, 1987, 1988, 1989, 1991, 1992, and 2002 U.S. Commemorative Silver Dollars that I have indicated below. Orders of 50 or more coins will include the greatest variety and will include other years as well. I understand that each coin comes in its original U.S. Mint capsule and is backed by LCS's exclusive guarantees. I may return them for a full refund for any reason within 14 days of my receipt. Limit 100 coins per customer.

- _____ U.S. Commemorative Silver Dollars, 1983-2002, PR-65+ and MS-65+ (10-19 coins) @\$27.95 each = _____
- _____ U.S. Commemorative Silver Dollars, 1983-2002, PR-65+ and MS-65+ (20-49 coins) @\$27.75 each = _____
- _____ U.S. Commemorative Silver Dollars, 1983-2002, PR-65+ and MS-65+ (50-99 coins) @\$27.50 each = _____
- _____ U.S. Commemorative Silver Dollars, 1983-2002, PR-65+ and MS-65+ (100 coins) @\$26.95 each = _____

Postage (See Computer Quotes Page) _____

Total Enclosed _____

name _____

address _____

city,state,zip _____

telephone number _____

Confirmed by phone? _____ Confirmation # _____

More Fresh Bargain Rarities!

By Tom Coulson, LCS General Manager, and Allan Beegle, LCS Chief Numismatist

With coin shows almost all still cancelled, LCS continues to be blessed with a diverse variety of numismatic rarities brought to our store by retail and wholesale customers or offered to us over the phone by dealers across the nation. Dealers and wholesalers across the country know we like quality coins and paper money with some rarity to them, and pay with fast checks. Our long-term relationships and a dependable financial reputation continue to pay dividends.

We have selected some of the best bargains among a wide variety of fresh purchases. All coins offered here have been independently certified by either the Professional Coin Grading Service (PCGS) or Numismatic Guaranty Corporation (NGC) as well as meeting our own strict quality standards. The paper money rarities have been certified by Paper Money Guaranty (PMG).

Some coins offered here are among the finest specimens we have ever handled.

Review these one-of-a-kind beauties. Find your favorites. Then call our Trading Desk toll-free at **800-527-2375** to check availability and confirm your order. Refer to our Computer Quotes page for the postage costs.

For fastest shipment, you can use your Discover, Mastercard, or Visa credit cards for payment. As with all of our numismatic offerings, you must be satisfied. You have 14 days upon your receipt to return them for a full, no-questions refund.

Medieval Coins

Crusader States Silver Gros, Bohemond VII, Count of Tripoli (Lebanon), 1275-1287, Choice About Uncirculated-55, NGC—\$325. This is the finest of only a handful of this issue we have ever handled. Bohemond

VII was technically the final Christian ruler over the Eastern Mediterranean lands that included Antioch. His reign was rife with shifting alliances among Italian trading centers, different Crusader groups, and the Islamic world. After his death, the Sultan of Egypt gained dominion over this area.

The gros was derived from the Venetian Silver Grosso that debuted circa 1200 to facilitate trade between Europe and the East. A comparable coin that circulated elsewhere in the Christian areas of the Mediterranean was called the gros tournois. This gros was equal in value to 12 silver deniers, a denomination used in many parts of Europe that traces its history back to the Ancient Roman silver denarius.

The obverse depicts a triple-towered gateway. The legend of CIVITAS TRIPOLIS SYRIE means

City of Tripoli, Syria. The reverse features a cross surrounded by 12 arcs. The legend of SEPTIMUS

BOEMVNDS COMES means Count Bohemond VII.

Extremely Fine specimens have recently sold for as much as \$360. This is a better deal! We wish we had several to offer at our money-saving price.

Prince-Bishopric of Liege, Belgium Silver Rijksdaalder, 1567, About Uncirculated-53, NGC—\$895.

For a few hundred years, the Bishopric of Liege was a formal principality in the Holy Roman Empire. It survived this long through maintaining strict neutrality among the competing factions.

This Silver Dollar-sized coin design was struck from 1567-1571 for Gerard van Groesbeek during his reign. The front shows the bishopric coat of arms with a helmet above. The surrounding legend of GERARD A GROSIB EP LEO D BVL CO LOS means Gerard A. Groesbeek, Bishop of Liege, Duke of Bouillon, Count of Loon. The reverse features a double-headed eagle surrounded by the legend of MAXIMILI II ROMA IM SEM AVGV 1567, means Maximilian II Roman Emperor Forever 1567.

This is one of the few pre-1600 coins to bear an actual date. We have handled a few over the decades, with this piece by far being the nicest we have ever seen.

US Morgan Silver Dollars

1878-CC Morgan Silver Dollar, Gem Mint State-65, PCGS—\$1,195. Over the past 34 years, PCGS and NGC together have certified only 4,589 specimens of the 1878-CC Morgan in MS-65 and all higher grades. That makes it more than 35 times rarer than the 1881-S in top condition. In our updated Undervaluation Index™ two months ago, this coin had a UI of 13, meriting our High Recommendation for appreciation potential.

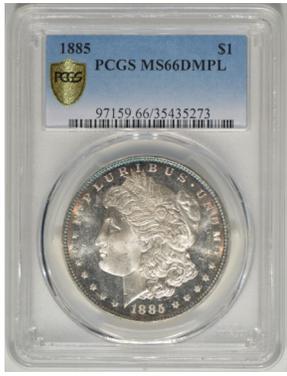
It has been several years since the last time we had one in inventory of matching quality.

It is not the scarcest coin, with six specimens selling in major auctions in August alone. Of those, the three coins that were not visually attractive sold for \$990 to \$1,160. The three pieces of equal eye appeal to this specimen sold for \$1,260 to \$1,560. This coin is the better value. *PCGS Retail* is \$1,450, while *Coin Values* lists it at \$1,400.

1885 Morgan Silver Dollar, Superb Gem Mint State



-66 Deep Mirror Proof-Like, PCGS—\$2,169. This is easily the most beautiful circulation strike 1885 Morgan



Dollar we have ever had! We have had other Superb Gem MS-66 specimens over the years and maybe a couple in higher grade, but none had the reflective surfaces of this Deep Mirror Proof-Like piece.

The coin exhibits a small arc of metallic blue toning at the top of the obverse and bottom of the reverse. That and a hint of brownish toning around the rest of the periphery of the obverse

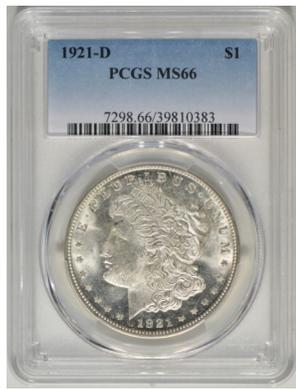
attest to the original surfaces of this awesome beauty.

Super high-grade Morgan Silver Dollars with Deep Mirror Reflective Surfaces are rare. Combined, PCGS and NGC over the past 34 years have certified just 157 DMPL examples of this date in this grade and only a meager 27 in all higher grades combined!

PCGS Retail lists this coin for \$2,500. *Coin Values* only goes up to MS-65 for the DMPL. Only four specimens of this date in MS-66 DMPL have sold in major auctions thus far in 2020. An unattractive specimen sold for \$1,821. The other three all sold for more than our price for this piece, including one that auctioned last month for \$2,585.

Our Undervaluation Index™ did not separately analyze DMPL Morgans. The regular MS-66 1885 Morgan had a lofty UI of 124, meriting our Highest Recommendation.

1921-D Morgan Silver Dollar, Very Choice Mint State-64, PCGS—\$159, Very Choice Mint State-64+, PCGS—\$169, Gem Mint State-65, PCGS—\$225, and Superb Gem Mint State-66, PCGS—\$695 (2 of these available).



The only Morgan Silver Dollars ever struck at the Denver Mint were in the year 1921. This is a popular coin for those seeking to own a Morgan Dollar from every Mint that struck them. Most of these coins entered circulation, with the result that high-grade specimens are relatively uncommon. Compared to the 1881-S

Morgan, the 1921-D in MS-64 and higher grades is more than 19 times as scarce, more than 28 times as rare in MS-64+ and nicer grades, over 29 times scarcer in MS-65 and better quality, and a whopping 43 times rarer in MS-66 or higher grades!

With the recent surge in Morgan Dollar prices, catalog services are obviously behind the times. *PCGS Retail* lists this date at \$140 (MS-64), \$160 (MS-64+), \$250 (MS-65), and \$625 (MS-66). *Coin Values* catalogs them at \$125 (MS-64), \$250 (MS-65), and \$600 (MS-66). Yet recent auction records are much higher. Four MS-64 specimens sold in major auctions since May 2020, with an ugly example going for \$150 and the other three selling for \$198 or more. Two MS-64+ pieces have sold in major auctions thus far in 2020, going for \$180 and \$186. Five MS-65 coins sold in major auctions in July-

August 2020, selling for \$198, \$228, \$252, \$264, and \$384. Four lofty MS-66 coins sold in major auctions in July-August 2020. The unattractive coin went for \$695 while the other three sold for \$780, \$823, \$852.

All of these coins merit our Highest Recommendation with an Undervaluation Index™ of 31 (MS-64), 122 (MS-65) and 166 (MS-66).

US Small Size Star Notes

US \$2.00 Legal Tender Note, Series of 1928G, Fr# 1508*, Gem Crisp Uncirculated-65 Exceptional Paper Quality, PMG—\$699.

Not every paper money collector ventures into the replacement note niche called Star Notes (symbolized by the *). They are far more rare than the regular issue notes. If more paper money collectors did seek them, prices would be multiples of what they are today.

For example, the Bureau of Engraving and Printing printed 52,208,000 of the regular issue Fr# 1508 notes, but only about 500,000 of the Star Notes. Paper Money Guaranty (PMG), the sister company of NGC, has graded only 348 specimens of this Star Note in every grade. This is one of just 27 specimens certified Gem Crisp Uncirculated-65 EPQ by PMG, with only a meager 36 more in all higher grades combined. If this were a Morgan Silver Dollar of comparable rarity, it would be worth tens of thousands of dollars!

This is not only the finest Star Note of this issue we have ever handled, it may be the only one.

US \$10.00 Federal Reserve Note, Series of 1928, Fr# 2000-G*, Choice Extremely Fine-45 Exceptional Paper Quality, PMG—\$1,495. While the

general public might set aside lower denomination Star Notes when they see them, few people going back almost 100 years could afford to set aside \$10.00 and higher denomination notes just because they were “interesting.” As a result, about all older \$10 Star Notes are hard to find, with this note being scarcer than most.

PMG has certified an infinitesimal 20 specimens of this issue in all grades combined! This piece is the second finest ever graded by PMG, topped only by a Choice About Uncirculated-55 note.

In January 2020, a PMG-certified Extremely Fine-40 (not EPQ) example auctioned for \$1,440. In January 2011, a PCGS-certified Choice CU-63 example auctioned for \$632 as did a PMG-graded Extremely Fine-45 (not EPQ) in September 2011. In January 2007, an un-certified example described as About Uncirculated sold in auction for \$1,150. Yes, this note is so rare that specimens nicer than Very Fine are almost unknown!

This is the only example of this rarity we have ever had. If auctioned, it might sell for hundreds more! A Morgan Dollar of this rarity might sell for six figures.

