

Liberty's Outlook

2021, 2020, 2019, 2017, 2016
NLG Awards: Best
Dealer Publication

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Ominous Parallels With The Great Recession!

US Dollar Surges In Value Over Past 19 Weeks

May 25, 2021-October 5, 2021

Currency	US \$ Change vs Currency
Chile Peso	+10.1%
New Zealand Dollar	+8.3%
Peru New Sol	+7.4%
Thailand Baht	+7.4%
Australia Dollar	+6.5%
Sweden Krona	+6.4%
South Korea Won	+6.0%
Denmark Krone	+5.9%
Euro	+5.8%
Philippines Peso	+5.5%
South Africa Rand	+5.4%
Argentina Peso	+4.6%
Canada Dollar	+4.4%
Great Britain Pound	+4.1%
Mexico Peso	+4.0%
Switzerland Franc	+3.6%
Brazil Real	+3.3%
India Rupee	+2.8%
Singapore Dollar	+2.5%
Japan Yen	+2.2%
Colombia Peso	+1.2%
Malaysia Ringgit	+1.0%
China Yuan	+0.6%
Taiwan Dollar	+0.4%
Hong Kong Dollar	+0.3%
Israel Shekel	+0.0%
Indonesia Rupiah	-0.5%
Russia Ruble	-1.4%

Yesterday, the wholesale price of Henry Hub natural gas closed at its highest price since December 3, 2008! Since October 5, 2020, its price has risen 141.6%!

Also yesterday, the price of a barrel of Brent oil closed at its highest since October 10, 2018.

Taken together, this indicates winter heating costs, whether using natural gas or oil, will be much more expensive this year than a year ago.

To review the latest data from the US Bureau of Labor Statistics and the US Bureau of Economic Analysis:

- Consumer Price Index in August 2021 was 5.3% higher than a year earlier

2021 Year To Date Results

Through October 5, 2021

Precious Metals

Gold	-7.2%
Platinum	-8.4%
Silver	-14.2%
Palladium	-21.9%

Numismatics

US MS-65 Morgan Dollar, Pre-1921	+38.7%
US MS-63 \$20 Liberty	+0.0%
US MS-63 \$20 St Gaudens	-0.2%

US Dollar vs Foreign Currencies

Argentina Peso	+17.7%
Chile Peso	+15.0%
Peru New Sol	+14.1%
Thailand Baht	+12.8%
Colombia Peso	+10.7%
South Korea Won	+9.8%
New Zealand Dollar	+8.6%
Japan Yen	+7.8%
Sweden Krona	+7.4%
Australia Dollar	+6.3%
Brazil Real	+6.2%
Euro	+6.0%
Philippines Peso	+5.9%
Denmark Krone	+5.9%
Switzerland Franc	+5.0%
Mexico Peso	+4.3%
Malaysia Ringgit	+4.0%
Singapore Dollar	+2.9%
India Rupee	+2.6%
Indonesia Rupiah	+1.7%
Israel Shekel	+0.8%
Great Britain Pound	+0.7%
Hong Kong Dollar	+0.5%
South Africa Rand	+0.1%
Taiwan Dollar	-0.3%

- Producer Price Index in August was up 8.3% in August from a year ago
- Import Price Index jumped 9.0% in August from August 2020
- Export Price Index rose 16.8% in August this year from the same month last year.
- Personal Consumption Expenditures Price Index climbed 4.3% in August from 12 months earlier.

Each of these indices show price increases more than double of what the Federal Reserve describes as "moderately" above 2% annually.

In a recent speech, Fed Chair Jerome Powell conceded that rising consumer

Canada Dollar	-1.0%
China Yuan	-1.1%
Russia Ruble	-2.1%

U.S. Dollar Index	93.987	+4.55%
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US And World Stock Market Indices

Standard & Poors 500	+15.7%
NASDAQ	+12.0%
Frankfurt Xetra DAX	+10.8%
Dow Jones Industrial Average	+12.1%
Russell 2000	+12.8%
Australia S&P/ASX 100	+10.0%
London FT 100	+9.5%
Dow Jones World (excluding US)	+3.8%
Shanghai Composite	+2.7%
Tokyo Nikkei 225	+1.4%
Sao Paulo Bovespa	-7.2%

10 Year US Treasury Note interest rate	1.54%	+65.59%
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Energy and Other Metals

Natural gas, Henry Hub	+148.8%
Molybdenum	+97.8%
Tin	+77.2%
Cobalt	+63.9%
Crude oil, Brent	+59.6%
Aluminum	+46.3%
Copper	+17.4%
Lead	+10.8%
Zinc	+10.6%
Nickel	+7.6%

Metal Content Value Of U.S. Coins

Lincoln cent, 1959-1982	2.73¢
Lincoln cent, 1982-date	0.79¢
Jefferson nickel, non-silver	5.63¢
Roosevelt dime, 1965-date	2.56¢
Washington quarter, 1965-date	6.39¢
Kennedy half dollar, 1971-date	12.78¢

prices will not be as "transitory" (meaning short-term) as he previously claimed. He also admitted that price increases will be higher than the Fed previously tried to pretend.

Yesterday, the Federal Reserve Bank of Atlanta released its latest update of the forecasted increase in the 3rd quarter 2021 Gross Domestic Product. In its August 2, 2021 forecast it projected the increase in GDP would be 6.3%. On October 5, that increase was revised downward all the way to +1.3%.

On September 17, the Chinese government cut off Evergrande Group, that nation's largest mortgage company, from

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being able to obtain overnight loans, making the cash crunch of that company even worse. Evergrande has a total of more than \$100 billion in debts (owed to more than 100 banks around the world) and total liabilities of \$300 billion.

As properties it had financed stopped selling and the default rate soared on mortgages it held, the company was unable to avoid defaulting on debt repayments late last month. This company's cash crunch is important as this year's *Fortune* magazine global five hundred list placed Evergrande at 122nd world-wide for total revenues.

Already two days ago, Fantasia Holdings, a second large Chinese mortgage company defaulted on debt repayments of \$206 million.

All of this horrible financial news (and much more) is already hurting stock prices.

From September 2, 2021 to September 30, 2021:

- The Dow Jones Industrial Average fell 4.5%
- The Standard & Poors 500 Index declined 5.05%
- The NASDAQ dropped 5.75%
- The US Treasury 10-Year Note interest rate increased 17.8%, which signals a flight to "safety" away from the stock market

With all of this terrible news for the US economy, you might suspect that the value of the US dollar would also sink.

That's not what happened.

Other nations are inflating their money supply perhaps to a greater degree than America, so their currencies have actually fallen versus the dollar, especially since late May. As a result, the US dollar is up against almost every other fiat (paper) currency over the past few months.

Blending all the mounting financial dilemmas together, it seems as if the world is tipping into a recession or worse—at least on the scale of the Great Recession from earlier this century.

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, exnumia, paper money, and other collectibles. On eBay, search for sellers **Treasurechestofliberty** or **Collectables-of-liberty**. Other items are listed for sale on the LCS website at www.libertycoinservice.com.

Today's Parallels With The Great Recession

The headline of the March 12, 2008 issue of *Liberty's Outlook* could almost be repeated now. It read:

"Desperate Moves By The Federal Reserve And Other Central Banks Force Investors To Ask—

Are We On The Brink Of Imminent Soaring Inflation?

Is The U.S. Dollar At A Risk Of Collapse?

Does The World Economy Face Worst Depression Since 1930s?"

Even though the Great Recession actually began in 2007, most people think of it as starting on March 16, 2008 when JPMorgan Chase bought Bear, Stearns out of bankruptcy.

From September 31, 2007 to March 20, 2009 the Dow Jones Industrial Average plummeted 47.3%!

Precious metals prices were rising long before Bear, Stearns failed. From December 31, 2007 through March 11, 2008, gold increased 16.4%, silver soared 32.6%, platinum rose 33.4%, and palladium leapt 32.1%.

In 2008, the price of gold peaked two days after the Bear, Stearns collapse when it closed on the COMEX on March 18 at \$1,003.25. The price of gold had topped the \$1,000 level for the first time ever the day before. (By the way, in the January 2, 2008 issue of *Liberty's Outlook* I predicted that gold would top \$1,000 by March 10. I was 7 days premature.)

Silver's price peaked that year on March 5 at \$20.69.

After the failure of Bear, Stearns, the US government and Federal Reserve started to massively increase bailouts and subsidies. They became even more aggressive at spending money when Lehman Brothers failed on September 15, 2008. In early October, Congress passed a \$700 billion "bailout bill" to rescue troubled financial institutions. By the end of 2008, over \$8.5 trillion in bailouts and subsidies had been approved.

As part of the support to the financial markets, the Federal Reserve also increased its balance sheet. On September 10, 2008 the Fed had a total of \$925.725 billion of assets. By December 17, 2008 total assets had soared to \$2.254,983 trillion, an increase of 143.6% in only 14 weeks!

Part of the US government and Federal Reserve's tactics to save the teetering financial system was to suppress gold and silver prices. Gold fell from its peak on March 18 to November 13 by 28.7% to \$715.00. Silver collapsed from its March 5 peak by 54.6% when it closed on October 28 at \$9.39.

When gold and silver prices fell by such huge amounts, retail demand soared. At the most extreme, customers ordering 1 Oz Silver Ingots were told to expect a 4-month delay before they could be fabricated and delivered.

Of course, gold and silver experienced their greatest surge in prices once they passed their 2008 bottoms. Gold climbed to a peak COMEX close on September 2, 2011 at \$1,873.75 (though the price topped \$1,920.00 during intraday trading that day), an increase of 162.1%. Silver exploded to a COMEX close of \$48.59 on April 29, 2011, a whopping rise of 417.5%!

Now jump to mid-September 2019 onward.

Soaring government spending, bailouts, and subsidies: Just over two years ago, the Federal Reserve began injecting liquidity into the US banking system through overnight "repo" loans. The Fed has now extended well over \$10 trillion of these loans, some of which lasted for two weeks and some for six weeks. The Fed refuses to inform Congress (as required under the 2010 Dodd-Frank Act) about which banks have received these loans and for what amount.

The US government has already spent over one trillion dollars in subsidies to individual people and smaller businesses, in addition to trillions of other bailouts and subsidies to various sectors of the financial market. There are cur-

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The Rise In The US M2 Money Supply And Federal Reserve Bank Balance Sheet

Data sources:

<https://fred.stlouisfed.org/series/M2> and <https://fred.stlouisfed.org/series/WALCL>

M2 Money Supply

Chg from 9/16/2019

(amounts in billions of dollars)

9/16/2019	\$14,990.4	—
12/30/2019	\$15,328.2	+2.3%
3/16/2020	\$15,725.8	+4.9%
12/28/2020	\$18,977.7	+26.5%
2/1/2021	\$19,417.7	+29.5%

Note: the Federal Reserve stopped this weekly report at the end of January 2021. It's new report at <https://fred.stlouisfed.org/series/M2SL> only reports monthly averages instead of actual single-date data. The latest report was for August 2021 at \$20,797.0 billion, which was up +38.7% from September 16, 2019.

Federal Reserve Balance Sheet Assets

Chg from 9/11/2019

(amounts in billions of dollars)

9/11/2019	\$3,769.673	—
1/1/2020	\$4,173.626	+10.7%
3/18/2020	\$4,668.212	+23.8%
12/30/2020	\$7,363,351	+95.3%
9/29/2021	\$8,447.981	+124.1%

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rent efforts to increase the spending by more trillions of dollars.

Huge increase in Federal Reserve Bank assets. As you can see in the table at the bottom right corner on page 2, the Fed's total assets have more than doubled since mid-September 2019. Fed officials are planning for the Fed's assets to continue increasing.

Rising precious metals prices followed by government price suppression. After the US government a huge spending program in March 2020, gold and silver prices rose significantly. Gold rose from \$1,470.75 at the COMEX close on March 19, 2020 to \$2,051.00 on August 6, a 39.4% increase.

Silver jumped from \$11.74 on March 18, 2020 to \$29.25 on August 10, a whopping rise of 149%!

Since those peaks, the US government and the Federal Reserve Bank have used their clout, along with allies such as the Bank for International Settlements, International Monetary Fund, primary trading partners of the Federal Reserve Bank of New York, the Treasury Department's Exchange Stabilization Fund, and allied central banks to try to push down gold and silver prices.

Their suppression efforts have had less success than they did during the Great Recession. At today's COMEX closes, gold was down only 14.2% from the peak last August and silver is only down 23% from then. The relative failure to push prices down further is actually a signal that the US and world economy is even more precarious condition today than it was going into the Great Recession. If the precious metals trading pattern following the Great Recession repeats, gold and silver prices could rise multiples of where they are now within the next few years.

Signs Of A Looming Downturn

There are two really scary developments that could finally tip the US and world economies into a massive downturn.

The regular media is finally starting to report on the rising number of empty shelves in grocery and other stores in the US and the imposition of rationing for several products that are in stock.

The regular media is also starting to let their customers know about the soaring backlog of cargo ships waiting weeks and maybe even months off of US West Coast seaports so that

they can unload their goods. The ports don't have sufficient staff to speed up the process. Even if they did, they also don't have anywhere near enough truck drivers available to haul away all the goods that could be unloaded.

Taken together, these two shortages almost certainly mean that there will be even more empty shelves in stores in the coming months. It will get worse before it gets better.

When stores don't have merchandise to sell, their sales decline.

When sales decline, businesses no longer need as many employees to serve customers. Therefore, don't be surprised if the employment surge going back more than a year soon comes to a halt or even reverses.

Further, when sales are sinking, that also means that profits will drop. When profits drop, what do you think will happen to current sky high stock valuations? That's right, they are likely to stagnate or even decline, perhaps falling by huge percentages such as we saw earlier this century.

During the Great Recession, the Dow Jones Industrial Average fell 47.6% from September 21, 2007 to March 20, 2009. As this happened, the spot price of gold jumped up 36%.

With so many parallels between the Great Recession and the world of the past two years, there is a very good possibility that gold and silver prices will again soon rise sharply. If you have not already done so, the best time to establish your "wealth insurance" holdings of bullion-priced physical gold and silver coins and ingots as part of your overall net worth or investment portfolio is right now. See the table at the upper right for suggestions on how much to allocate. Then **contact us soon to take action.**

Short Sellers Exiting COMEX Gold And Silver Markets

At their peak, the COMEX had about 65 million ounces of open gold contracts, where there was a long party to whom the position was owed and an offsetting short seller who owed delivery of the asset. As of today, the open gold contracts have dwindled to about 40 million ounces.

Similar moves are happening in the silver market. At the peak a few years ago, there were about 1.1 billion ounces of silver in open positions on the COMEX. Today that total is down to about 600 million ounces.

There are two likely explanations for the decline in the number of short sellers. First, short sellers may be more fearful of rising gold and silver prices in the future, so are getting out now. Second, the diluted Basel III bank regulations partially in place can

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>
	10-15%	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.

make it more of a cost or risk to hold short positions in futures contracts.

The truth is that both of these factors are likely affecting short sellers. As a result, it will be more difficult in the future for short sellers to try to suppress prices than has been the situation for the past several decades.

Numismatic Market Is Strong

There are so many niches in the numismatic market that are experiencing a lot of collector demand that it would be hard to think of any categories that are quiet.

As we get nearer to the time when the US Mint starts shipping the 2021-dated Morgan and Peace Silver Dollars, we anticipate that the older Morgan and Peace Dollars will continue their upward prices for at least the next six months. But, once the national marketing campaigns offering these and older Morgan and Peace Dollars have run their course, this market may stagnate. Consequently, it may be a good time to consider cashing out the older issues early in 2022.

Areas where we expect to see continued increases in collector interest are in ancient coins, Colonial-era American issues, US and world paper money, coins from East European countries, coins from the Indian sub-continent, and US coins in general.

Gold And Gold Coins

Gold settled on the COMEX today at \$1,760.50, down \$54.50 (3.0%) from a month ago.

With the Federal Reserve chair

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forced to admit that rising consumer prices will not be as “transitory” as previously claimed and that the increases will also be much larger than the alleged “moderately” above 2% annually, the US government and Fed both are effectively admitting that the short-term financial markets are going to be scary.

That is almost certainly why stock prices have already started to fall as people cash out. Normally when people exit stocks to then acquire bonds or money market investments, you see interest rates falling. Not this time, though.

There is enough fear by savvy people able to understand what is really happening (as opposed to accepting as true statements made by politicians and bureaucrats and the headlines of the regular media), that a number of investors no longer trust the bond markets to protect their principal. As a consequence, interest rates are starting to rise in the US.

As you can see in the table at the right, there were three major gold and silver price suppression actions during September. The first occurred coming out of the 3-day Labor Day holiday weekend. During these longer weekends, trading is thinner, which magnifies any price suppression tactics.

The second round of clobbering gold and silver prices happened at the end of the September 14-15 Federal Open Market Committee meeting. The Fed’s announcement at the end of the meeting was issued after the COMEX precious metals markets were closed for the day.

The third major attempt was just before the end of the month, which also happened to be the end of the calendar quarter. Many financial firms and other businesses go through gyrations at the end of a quarter in order to present the best possible picture. To do so often involves knocking down gold and silver prices to minimize the potential liabilities of short-sellers.

The lower prices prompted a significant increase in public demand for physical gold and silver. As a consequence, several premiums are higher than a month ago.

Among lower premium issues we recommend are the Austria **100 Corona** (3.8%), **1 Oz Gold Ingot** (3.2%), and US **1 Ounce American Arts Medallions** (3.6%),

Premiums are also higher for almost all **Pre-1934 US Gold Coins**, with issues in Gem Mint State-65 condition continuing to be relatively strong.

The Month

Gold Range	109.50	6.0%
Net Change	-54.50	
Silver Range	3.30	13.8%
Net Change	-1.44	
Gold/Silver Ratio	78.2	
Net change	+2.4	
Platinum Range	122.00	12.0%
Net Change	-38.00	

Platinum/Gold Ratio 0.55

Date	Gold	Silver	Platinum
Aug 31	1,815.00	23.96	1,014.00
Sep 01	1,813.00	24.17	1,000.00
Sep 02	1,808.75	23.87	994.00
Sep 03	1,831.00	24.76	1,021.00
Sep 06	closed		
Sep 07	1,796.00	24.33	996.00
Sep 08	1,790.75	24.01	976.00
Sep 09	1,794.25	24.00	970.00
Sep 10	1,789.50	23.85	957.00
Sep 13	1,792.00	23.75	958.00
Sep 14	1,804.50	23.84	935.00
Sep 15	1,792.50	23.76	931.00
Sep 16	1,753.75	23.83	926.00
Sep 17	1,749.50	22.29	931.00
Sep 20	1,761.75	22.16	899.00
Sep 21	1,776.00	22.57	951.00
Sep 22	1,776.75	22.86	1,001.00
Sep 23	1,747.75	22.64	997.00
Sep 24	1,749.75	22.39	980.00
Sep 27	1,750.00	22.65	982.00
Sep 28	1,736.00	22.46	965.00
Sep 29	1,721.50	21.46	944.00
Sep 30	1,755.25	22.19	960.00
Oct 01	1,757.00	22.56	972.00
Oct 04	1,766.25	22.63	960.00
Oct 05	1,759.75	22.60	959.00
Oct 06	1,760.50	22.52	976.00

Gold, silver and platinum quotes are working spots at 1:45 EST/EDT each day,

Silver and Silver Coins

Silver closed on the COMEX today at \$22.52, down \$1.44 (6.0%) from five weeks ago.

As prices fell during September, customer demand jumped. One result has been an increase in almost all premium levels. There are also delivery delays starting to develop of up to three weeks. About half of national bullion sellers are not currently accepting any orders for US **90% Silver Coins** (26.5%), though LCS has supplies available.

We have seen these higher premiums before. One time was after the major price decline during 2008. Most recently, there was a huge jump in premiums in the spring of 2020. Both happened during times of supply shortages. And, perhaps

most important, both occurred before a major increase in silver’s price.

In the current market, silver ingots are have significantly lower premiums compared to other forms. The **100-10-1 Ounce Ingots** (12.2%-15.5%), are probably your best form to purchase now, though the 100 ounce bars are not convenient for potential use as a medium of exchange.

Reminder—Sell Your Palladium

In the May 6, 2020 issue of *Liberty’s Outlook*, I alerted readers that the current high price of palladium was likely to be temporary.

I explained that the largest usage of palladium was in vehicle catalytic converters. However, the price of palladium was then more than double that of platinum, which is an alternate metal that could be used in the converters. I then forecasted that vehicle manufacturers would decrease their use of palladium and increase demand for platinum within the next three years.

On the basis of this shift, we urged customers to sell their holdings of palladium, or consider trading it for platinum.

It took until August this year for the regular media to notice that vehicle manufacturers were, in fact, changing over from using palladium to platinum for most of their catalytic converters.

Although the price of palladium continued to rise after we issued our first sell recommendation, the price is now falling sharply. It has now fallen more than 1/3 from its peak near the end of April 2020.

The price of palladium still has a long way to drop, possibly to as low as half the price of platinum. If you have not yet sold your position in palladium, we recommend you do so sooner rather than later.

Arkansas Customers—Good News

On October 1, 2021 the state of Arkansas implemented a complete sales and use tax exemption on retail sales of precious metals, coins, and currency. Arkansas residents can now make such purchases from any dealer in the state or across the nation without worrying about this tax being added to their total.

With Ohio also adopting a partial precious metals and coins sales and use tax exemption also effective on October 1, there are now 40 states that either have no sales tax at all (5 states) or partial or complete sales and use tax exemptions on retail sales of precious metals, coins, and currency (35 states).

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Item	Qty	Fine Wt	Price	Cost/Oz	Premium
*U.S. 1 Oz Gold Eagle	10	1.0000	1,875.25	1875.25	6.4%
*U.S. 1/2 Oz Gold Eagle	10	0.5000	988.00	1976.00	12.1%
*U.S. 1/4 Oz Gold Eagle	10	0.2500	520.75	2083.00	18.2%
*U.S. 1/10 Oz Gold Eagle	10	0.1000	214.00	2140.00	21.4%
*U.S. 1 Oz Gold Buffalo	10	1.0000	1,877.00	1877.00	6.5%
*U.S. 1 Oz Medallion	10	1.0000	1,826.00	1826.00	3.6%
*U.S. 1/2 Oz Medallion	10	0.5000	923.50	1847.00	4.8%
*Australia 1 Oz Kangaroo	10	1.0000	1,841.75	1841.75	4.5%
*Austria 100 Corona	10	0.9802	1,793.25	1829.47	3.8%
*Austria 1 Oz Philharmonic	10	1.0000	1,864.75	1864.75	5.8%
*Canada 1 Oz Maple Leaf	10	1.0000	1,847.00	1847.00	4.8%
*Canada 1x25 Maplegram	10	0.8039	1,664.75	2070.84	17.5%
*China 30 Gram Panda	10	0.9646	Call for availability		
China 1 Oz Panda	10	1.0000	Call for availability		
*Mexico 50 Peso	10	1.2057	Call for availability		
*S. Africa Krugerrand	10	1.0000	1,856.00	1856.00	5.3%
*1 Oz Ingot	10	1.0000	1,819.00	1819.00	3.2%
*Austria 1 Ducat	10	0.1107	228.00	2059.62	16.9%
*British Sovereign	10	0.2354	458.50	1947.75	10.5%
*France 20 Franc	10	0.1867	368.50	1973.75	12.0%
*Swiss 20 Franc	10	0.1867	373.00	1997.86	13.4%
\$20 Liberty BU	10	0.9675	2,025.00	2093.02	18.8%
\$20 St Gaudens BU	10	0.9675	2,025.00	2093.02	18.8%
\$20 Liberty Extremely Fine	10	0.9675	1,995.00	2062.02	17.0%
\$10 Liberty Extremely Fine	10	0.4838	1,010.00	2087.64	18.4%
\$10 Indian Extremely Fine	10	0.4838	1,240.00	2563.04	45.4%
\$5 Liberty Extremely Fine	10	0.2419	570.00	2356.35	33.7%
\$5 Indian Extremely Fine	10	0.2419	695.00	2873.09	63.0%
\$2.50 Liberty Extreme Fine	10	0.1209	485.00	4011.58	127.6%
\$2.50 Indian Extreme Fine	10	0.1209	480.00	3970.22	125.3%
*U.S. 90% Silver Coin	1,000	715	20,440.00	28.59	26.5%
*U.S. 40% Silver Coin	1,000	295	7,775.00	26.36	16.6%
*U.S. Peace Dollars, VG+	1,000	760	Call for availability		
*U.S. Silver Eagles	1,000	1,000	30,850.00	30.85	36.5%
*Canada Silver Maple Leaf	1,000	1,000	27,600.00	27.60	22.1%
*100 Oz Silver Ingot	10	100	2,535.00	25.35	12.2%
*10 Oz Silver Ingot	100	10	261.00	26.10	15.5%
*1 Oz Silver Ingot	1,000	1	26.10	26.10	15.5%
*1 Oz Platinum Ingot	10	1.0000	1,062.00	1062.00	7.9%
*U.S. 1 Oz Platinum Eagle	10	1.0000	1,122.00	1122.00	14.0%
*Canada Palladium ML	10	1.0000	1,991.00	1991.00	5.2%

Gold:	\$1,762.50
Silver:	\$22.60
Platinum:	\$984.00
Palladium:	\$1,893.00

Notes from Liberty

By Allan Beegle
LCS Chief Numismatist

Wow! Lower precious metals prices brought a massive surge in customer buying. September was our highest sales month since March. By the end of last month we were already at our 6th highest annual sales volume in our 50 years in business!

Last month's offer of the MS-64 \$10.00 Indians sold out quickly. Our Better-Date Morgan Dollar list was exceptionally popular with retail customers and other coin dealers. It even sparked many customers to call us with their want lists, which resulted in selling at least ten more pieces that we didn't have space to include. Most all the other featured items sold out as well.

Last week, LCS Senior Numismatist and GIA-Certified Diamond Grader David Hartung and I flew to California to "walk the floor" at the huge Long Beach Expo. Though we brought little inventory to sell, our sales were strong. It proved a bit tougher to find great bargains to bring home, but we did come up with some.

For instance, I was able to pick up some **Choice Mint State-63 \$10.00 Liberties From The 1800s**. We offer these at a common-date price even though they are much less common than the 1901 and 1901-S \$10.00 Liberties in the same grade. This modest group plus two others we had recently purchased are featured in our offer of **U.S. Gold Coin Bargains**.

This month, we also offer three **Early US Proof Sets** that came from the personal collection of a long-time Michigan coin dealer. The 1902 Proof Set is the first complete non-gold set from that year we have ever carried. The 1936 and 1937 Proof Sets include the lowest and second lowest mintage Cent, Nickel, Dime, Quarter, and Half Dollar struck by the US Mint from 1917 to date! We'd love to find homes for intact sets, but would be willing

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	Not Avail		
U.S. Morgan Dollar, 1921, Brilliant Uncirculated Roll/20	\$1,175		
U.S. Morgan Dollar, Pre-1921, Brilliant Uncirculated Roll/20	\$940		
U.S. Peace Dollar, Brilliant Uncirculated Roll/20	\$775		

Numismatic Coins (PCGS/NGC/ICG Graded)

	MS-63	MS-64	MS-65
U.S. \$20.00 St Gaudens	2,055	2,115	2,425
U.S. \$20.00 Liberty	2,190	2,445	4,410
U.S. \$10.00 Liberty	1,195	1,705	2,880
U.S. \$5.00 Liberty	680	880	1,865
U.S. 4 pc Indian Gold Type Set	5,105	6,470	15,155
U.S. 4 pc Liberty Gold Type Set	4,665	6,826	9,895
U.S. 8 pc Gold Type Set	9,710	12,035	24,600
U.S. Morgan Dollar (Pre-1921)	78	104	215
U.S. Peace Dollar	71	81	170

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.

to sell individual specimens if the sets don't sell by October 23.

Finally, LCS Communications Officer Patrick A. Heller and LCS Currency Specialist Matt Foltz have had some success in locating **US Paper Money Rarities**. Among the five pieces offered are two so rare they are the first examples we have ever handled—and are among the highest quality survivors to boot. Another is the highest grade US Fractional Currency we have had in the past 10-20 years. The other two notes are also scarce enough we don't recall having one in stock for at least that many years. This may be your only opportunity to be able to own some of these rarities.

There are only a few of each of the gold coins. The other items are all one-of-a-kind. Because of that, we anticipate several quick sellouts. Don't delay. Reach our **Trading Desk toll-free at 800-527-2375** to check on availability and confirm your purchase.

Here are other mouth-watering treasures at prices and quality that are sure to please:

A Pair Of Very Fine 3-Legged Buffalo Nickels: At the Denver Mint in 1937, an employee excessively polished one of the reverse dies for the Buffalo Nickel so that the detail of the animal's front right leg completely disappeared! No one knows how many were struck with this defective die, but the resulting error made 3-Legged 1937-D Buffaloes a collector favorite.

From the Long Beach show, we were able to bring back two solid quality PCGS-

certified examples. The Very Fine-20 specimen has a *PCGS Retail* of \$600, while the Choice Very Fine-30 coin catalogs there for \$725. The first can be yours for **\$595** and the second for **\$695**.

Affordable Early Walking Liberty Half Dollars: Most earlier Walking Liberty Half Dollars survived in very well worn condition. Many have relatively low mintages. Collectors can search for years to find them in better than average circulated condition. We now have four different dates to delight you, all certified by PCGS.

There may appear to be a problem with pricing. For three of the coins, we could not find any other wholesale specimens available at or below *PCGS Retail* catalog value. However, because of our opportune purchases, we have priced them as low as possible:

1917-S Reverse, Choice About Uncirculated-55, PCGS—\$495. Mintage just 5,554,000. Flashy white coin with a few small spots. PCGS and NGC together have certified only 1,977 examples in this and all higher grades over the past 35 years. *PCGS Retail* is \$550.

1920-S, Very Fine-20, PCGS—\$165. Mintage 4,624,000. Nice even light gray surfaces. PCGS and NGC combined have graded just 1,491 pieces in this and all higher grades. *PCGS Retail* is \$125, but just try to find one at that price. The only other wholesale specimen we found would cost us \$150.

Gold:	\$1,762.50
Silver:	\$22.60
Platinum:	\$984.00
Palladium:	\$1,893.00

1921-S, Very Good-10, PCGS—\$195. Mintage 540,000. Typical even moderate gray surfaces. PCGS and NGC have certified a total of 2,793 coins in this and all higher grades. Although *PCGS Retail* is \$175, we cannot find any other specimens wholesale at that price or less.

1929-D, Very Choice Very Fine-35, PCGS—\$140. Mintage is a low 1,001,200, because of the Great Depression. Also typical moderate gray surfaces. PCGS and NGC have certified 2,848 pieces in this and all higher grades. *PCGS Retail* is \$110, but the only comparable coins available wholesale would cost us much more than that.

Final Year Carson City Dollar: In 1893, only 677,000 Morgan Silver Dollars were struck at the Carson City Mint before President Grover Cleveland, for the second and final time, shut down the operation of that branch Mint. Cleveland had also closed this Mint when he first became president in 1885, a decision reversed by successor President Benjamin Harrison in 1889.

This is the 11th lowest mintage of all Morgans struck for circulation. We'd love to be able to offer several more of this scarce date.

This PCGS-certified Very Fine-20 coin has even moderately dark gray surfaces. *PCGS Retail* is \$750, but the last coin of this grade sold in a major auction in August for \$960. You can own this one for **\$795**.

Scarce High Grade Czechoslovakia Gold Ducats: Over a period of 18 years of its existence as an independent nation, Czechoslovakia struck 452,296 Gold Ducats (gold content 0.1106 troy oz). Surviving specimens are few and far between.

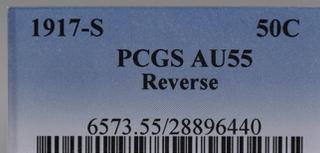
The obverse depicts Duke Wenceslas (Vaclav in Czech), who ruled Bohemia from 921 AD until his death either in 929 or 935. He was the first Czech to become a saint. The reverse features the Czech lion and the Slovak shield.

We have handled only a very few Czech Ducats in our 50 years in business. Now we have 2 stunning NGC-certified specimens: **1926 Czechoslovakia Gold Ducat, MS-62, NGC—\$1,295.** Mintage 58,669. NGC has certified 19 in this grade plus another 62 in all higher grades.

1930 Czechoslovakia Gold Ducat, MS-64+, NGC—\$4,500. Mintage 11,338. NGC MS-64/64+ population is 11 with only 9 in higher grades. An MS-65 specimen sold in a January auction for \$6,900.



1937-D Buffalo Nickel, 3-legged, VF30 PCGS Certified - \$695
1937-D Buffalo Nickel, 3-legged, VF20 PCGS Certified - \$595



1917-S Walking Liberty Half Dollar, Mintmark Reverse,
AU55 PCGS Certified - \$495



1920-S 50C
PCGS VF20
6582.20/34576466



1920-S Walking Liberty Half Dollar
VF20 PCGS Certified - \$165



1921-S 50C
PCGS VG10
6585.10/35918739



1921-S Walking Liberty Half Dollar
VG10 PCGS Certified - \$195



1929-D 50C
PCGS VF35
6589.35/35900704



1929-D Walking Liberty Half Dollar
VF35 PCGS Certified - \$140



1893-CC \$1
PCGS VF20
7222.20/42267970



1893-CC Morgan Dollar VF20
PCGS Certified - \$795



Czechoslovakia, 1926, Gold Ducat,
MS62 NGC Certified - \$1,295



Czechoslovakia, 1930, Gold Ducat,
MS64+ NGC Certified - \$4,500



Early 20th Century US Proof Sets!



by Tom Coulson, LCS General Manager

Last month we featured several Better-Date Morgan Silver Dollars and other rare US coins that we acquired in the personal collection of a long-time Michigan dealer.

There were simply too many desirable coins to be able to offer them all last time around. This month, we present three earlier Twentieth Century US Proof Sets—1902, 1936, and 1937—that were hand-selected one coin at a time for quality and beauty.

As I said, we love purchasing personal collections of dealers—due to their fussiness in selecting their prize pieces.

Each coin in these sets was certified by either the Professional Coin Grading Service (PCGS) or Numismatic Guaranty Corporation (NGC). In addition, two pieces from the 1902 Proof Set and three specimens of the 1936 Proof Set also have Certified Acceptance Corporation (CAC) stickers attesting to their above average condition for the grade.

This is the first complete non-gold 1902 Proof Set we have handled in our 50 years in business, though we have traded a few of the individual coins. We have bought and sold a few

The Early 20th Century Proof Sets

Coin	Mintage	Grade	6/1989 Price	PCGS Retail	LCS Price
1902 Indian Cent	2,018	PR-64 Red	\$685	\$700	\$625
1902 Liberty Nickel	2,018	PR-66+ CAC	\$5,200*	\$900	\$900
1902 Barber Dime	777	PR-65	\$5,430	\$950	\$850
1902 Barber Quarter	777	PR-65	\$7,800	\$1,600	\$1,250
1902 Barber Half	777	PR-65 CAC	\$9,620	\$1,950	\$1,995
1902 Morgan Dollar	777	PR-64	\$6,250	\$4,000	\$4,995
		Set Total	\$34,985		\$10,195
1936 Lincoln Cent-Brilliant	5,569	PR-64 Red CAC	\$440	\$1,100	\$950
1936 Buffalo Nickel-Brilliant	4,420	PR-65	\$3,055	\$1,750	\$1,700
1936 Mercury Dime	4,130	PR-65 CAC	\$3,705	\$900	\$1,125
1936 Washington Quarter	3,837	PR-65 CAC	\$5,135	\$950	\$825
1936 Walking Liberty Half	3,901	PR-66	\$18,200	\$4,250	\$4,250
		Set Total	\$30,535		\$8,475
1937 Lincoln Cent	9,320	PR-65 Red	\$650	\$450	\$375
1937 Buffalo Nickel	5,769	PR-67	\$6,400	\$1,750	\$1,650
1937 Mercury Dime	5,756	PR-66	\$2,925	\$550	\$495
1937 Washington Quarter	5,542	PR-66	\$1,855	\$475	\$425
1937 Walking Liberty Half	5,728	PR-65	\$4,930	\$750	\$895
		Set Total	\$15,760		\$3,575

* 6/1989 Price is for PR-66 grade as Plus (+) grades were not yet used by PCGS or NGC at that time.

each of the 1936 and 1937 Proof Sets and individual coins, though we cannot recall ever stocking either set in as nice of quality as what we offer here.

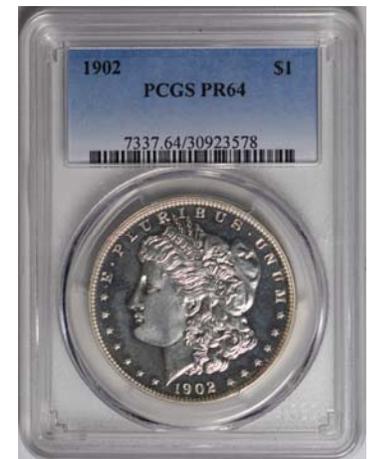
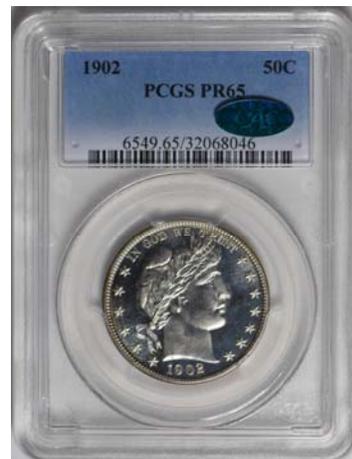
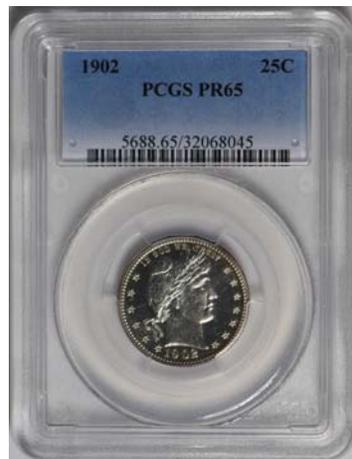
As you can see in the listed coins, each coin in all three sets has a mintage below 10,000. This is minuscule compared to mintages in the millions of proof sets produced annually since the late 1950s.

The Special Offer:

Each of these sets is so well matched for brilliant eye appeal that our first desire is that these be sold as intact Proof Sets. As a con-

sequence, we list both the individual prices along with the money-saving price for each complete set.

Through October 23, we will only accept orders for complete sets. If you would only want individual specimens, we encourage you to contact us early to get your place in the waiting line should the intact set not sell. We would also let you know if the set does sell so that you know the coins you seek are no longer available. If the respective set does not sell by October 23, we will contact you the following week to confirm your purchase of individual coins.





The 1902 Proof Set

Each coin in this set has pristine surfaces, with the nickel through dollar all having fully white surfaces. For the Indian Cent, PCGS and NGC together over the past 35 years have certified just 242 specimens in Proof-64 Red or in Proof-64+ and all higher grades. For the Proof-66+ Liberty Nickel, the two services have graded a paltry 80 pieces in this and all higher grades.

As for the Barber Coins the PCGS/NGC Proof-65 and higher grade populations are 148 for the dime, 171 for the quarter, and 179 for the half dollar. The Morgan Silver Dollar in Proof-64 and higher grades has a combined PCGS/NGC population of 326. Catalog values are low for this coin as we could only find three specimens available on the market where our wholesale cost would be \$4,750, \$4,950, and \$5,250 to purchase them. This set is sure to please the fussiest collector. Note, none of these designs are in current use for circulating coins.

The coins in this set are especially desirable as all five of them have the lowest mintage of their denomination from 1917 onward.

If you seek rarity, beauty, and high quality, this set is for you. The Mercury Dime in this set has light to moderate toning on both sides while the Walking Liberty Half Dollar has two minor carbon specks on the reverse. The other coins are stunning.

By the way, our price for the Walking Liberty Half Dollar is lower than what was paid for two specimens sold in major auctions over the past four months and also well below our wholesale replacement cost for two other pieces we located in wholesale inventories.



The 1936 Proof Set

In the 1936 Proof Set, the Lincoln Cent and Buffalo Nickel were struck with either a Brilliant or Satin finish, with the Brilliant version most sought by collectors. For the Cent, PCGS and NGC combined have certified just 1,009 examples in Proof-64 Red or in Proof-64+ and all higher grades. For Nickel through Half Dollar, the two services have certified, 1,348, 1,733, 1,028, and 844 coins in this grade plus all higher grades.

The 1937 Proof Set

Every coin in the 1937 Proof Set has blazing luster and no detracting toning or spots. For the Proof-65 Red Cent, the combined PCGS/NGC Proof-65 Red and all Proof-65+ and higher graded populations total is just 1,206. For the Nickel through Half Dollar, the two services have certified, 1,111, 1,726, 1,116, and 2,652 examples in their respective grades plus all higher grades.

All five coins in this set have the second lowest mintage of any coins for their denominations since 1917!

Once again, the Nickel, Dime, Half Dollar all have obsolete coin designs, but a much lower cost than for the 1936 Proof Set.



US Gold Coin Bargains!

You love finding beautiful and attractive bargains in US Gold Coins, just as much as we enjoy discovering them. They could be 1) common-date issues at an attractive price in the market cycle, 2) somewhat less common coins that are still available at common-date prices, or 3) the better-date coins that are priced far less than their relative scarcity would lead you to expect. Whenever we can acquire these desirable treasures of American history at the right price, they almost always sell out quickly.

The **bad news** is that solid quality rare coins at a bargain price are not always available, especially in sufficient quantities we would hope to find.

The good news: This month we have three smaller groups of US Gold Coin Bargains, with something to tempt almost every collector's budget. Every coin has been certified by the Professional Coin Grading Service (PCGS) or Numismatic Guaranty Corporation (NGC) as well meeting our own strict quality standards.

1902 \$2.50 Liberties

From a wholesaler's inventory, we hand-selected five 1902 Mint State-62 and three Choice Mint State-63 specimens of \$2.50 Liberties. This date that has barely 1/3 the population of the common-date 1907 issue, yet it is still available at the same common-date price. Even better, MS-62 and MS-63 \$2.50 Liberties each have an extraordinarily high Undervaluation Index™ earning our Highest Recommendation for appreciation potential.

\$10.00 Liberties From the 1800s

At last week's huge Long Beach Coin Expo in California, I was able to snap up 11 lovely examples (among five different dates) of Choice Mint State-63 \$10.00 Liberties, all dated in the 1890s. While each of the dates is priced as a common-date, they are significantly less common than the 1901 or 1901-S dates in MS-63 and all higher grades.

Like the \$2.50 Liberties above, any MS-63 \$10.00 Liberty earns an Undervaluation Index™ of 69, also high enough to earn our Highest Recommendation for appreciation potential.

Back at the last major market peak in June 1989, you would have paid more than 20 times gold value to acquire any MS-63 \$10.00 Liberty. Today they are a much better value, only costing about



40% more than their intrinsic gold value.

\$20.00 Saint Gaudens Double Eagles in Gem Mint State-65+ condition

A survey of the numismatic hobby a few decades ago determined that the US \$20.00 Saint Gaudens Double Eagle was considered to be the most beautifully designed coin since 1907. When LCS Communications Officer Patrick A. Heller purchased his first US Gold Coin in 1976, it was a Mint State Saint—a decision made on the basis of the coin's beauty.

At August's American Numismatic Association Worlds Fair of Money, a West Coast dealer friend offered me a group of six eye-popping specimens of Gem Mint State-65+ \$20.00 Saint Gaudens at such a reasonable price that I quickly said yes.

Only 3.27% of all Mint State \$20.00 Saint Gaudens certified by PCGS or NGC earn the lofty MS-65+ or higher grade. If you are looking for a coin that is a genuine work of art, this is it!

Our cost was so reasonable that we can offer these coins only slightly above that of the far more common MS-65 examples. This price is also well below the current price of \$3,150 for MS-66 quality pieces.

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.

Act Now

Orders will be filled on a first come, first served basis. Warning—a complete sellout of each group is almost certain!

Please refer to the chart on our Computer Quotes page for postage charges. Remember, combined orders of \$5,000 or more are sent post-paid.

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.

The Value Of US Gold Coin Bargains

Coin	PCGS/NGC Population		Undervaluation	LCS
	Mintage for grade and higher	6/89 Price	PCGS Retail Index™	Price
MS-62 1902 \$2.50 Liberty	133,540	6,438	\$1,000	\$ 600
MS-63 1902 \$2.50 Liberty	133,540	4,688	\$2,525	\$ 650
MS-63 1899 \$10.00 Liberty	1,262,219	12,303	\$3,800	\$1,325
MS-65+ \$20.00 St Gaudens	69,067	(MS-65) \$4,940	\$3,250	(65) 2/ (66) 3
<i>For comparison</i>				
MS-62 1907 \$2.50 Liberty	336,294	18,042	\$1,000	\$ 600
MS-63 1907 \$2.50 Liberty	336,294	13,957	\$2,525	\$ 650
MS-63 1901 \$10.00 Liberty	1,718,740	28,429	\$3,800	\$1,325
MS-60+ \$20.00 St Gaudens	2,244,668	\$ 565	\$2,225	\$2,035

* PCGS/NGC population data and PCGS Retail prices as of October 4, 2021

US Paper Money Rarities!



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

Whenever we can locate nice quality rare US Paper Money, the notes usually sell quickly. Over the past few months, we have rounded up a few exciting one-of-a-kind specimens that, for their rarity and condition, are priced far less than would coins of matching scarcity and grade.

Every 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 standards.

To view images of both sides of each note, go to our website, www.libertycoinservice.com, and click on "Current Offers" at the right side of our home page.

Free bonus: Purchase any note listed here and we will send you a free copy of *100 Greatest American Currency Notes* (a \$29.95 retail value).

With each note being one-of-a-kind, 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**. 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. (Michigan, New York, Ohio, Tennessee, and Texas customers add 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 \$1.00 Legal Tender Note, Series of 1875, Fr# 26, Very Choice About Uncirculated-58 Exceptional Paper Quality, PMG—\$1,295. Printage a measly 11,212,000. It has been maybe 10-20 years since the last time we handled one of these notes in any grade. We probably have not acquired one of this beautiful condition since the early 1990s. To the right of Washington's portrait on the front is a huge reddish-pink ornate oval used as an anti-counterfeiting device. To the left on the front is a vignette of Columbus Discovery of Land. PMG has certified 25 specimens in this grade, plus 194 in all higher grades.



US \$1.00 Treasury Note, Series of 1890, Fr# 349, Very Fine-20, PMG—\$420. Printage of 2,320,000 with PMG having certified 136 in all grades. Of these, 15 are in this grade and 91 in all combined higher grades. Researchers estimate that only about 700 to 1,000 Series 1890 \$1.00 Treasury notes survive in any grade. Although we have traded a handful of the 1891



\$1.00 Treasury Notes over the past decade, it has probably been 10-20 years since the last time we have had a Series 1890 \$1.00 Treasury Note in stock. Four specimens of the same quality have sold in major auctions over the past 15 months, all of which sold for more than the price at which we offer this note.

US \$1.00 Federal Reserve Bank Note, Series of 1918, Fr# 730*, Very Choice Very Fine-35, PMG—\$2,750.

The printage of this Green Eagle Star note is unknown, but the number of surviving specimens is infinitesimal. One researcher tracked down nine specimens, so perhaps there are less than 20 out there somewhere. PMG has certified only 4 pieces, of which this is the finest graded by them! In June 2017, a Choice Crisp Uncirculated-63PPQ specimen certified by PCGS Currency sold in auction for \$4,465. A Very Fine-20 example recently sold for \$2,100. This is the only note of this issue and also among the scarcest notes we have ever had in stock!

US \$5.00 Federal Reserve Note, Series of 1928, Fr# 1950-C*, Choice Very Fine-30, PMG—\$995.

Here's another incredible rarity of a Star Note. Printage is unknown, PMG has certified a mere 7 examples in all grades combined, with this being tied with two other specimens for the nicest certified by

PMG. We note however, that PCGS Currency has graded another note in About Uncirculated-50 condition. One of the other VF-30 PMG-



certified specimens has been treated to remove a small stain at the top of the reverse. That note sold in auction in the summer of 2020 for \$1,680. This note has a small spot toward the lower left and minor brown discoloration at some of the folds. We have priced our note accordingly.

Again, this is the only note of this issue we have ever had in our inventory. It is also one of the scarcest pieces of coins or paper money we have ever handled.

US 25¢ Fifth Issue Fractional Currency, Series of 1874, Fr# 1309, Gem Uncirculated-66 Exceptional Paper Quality, PMG—\$350. Printage 144,368,000. While not a rare note in terms of how many were printed, this is one of the finest quality specimens of any US Fractional Currency we have offered over the past 10-20 years! It is the high quality that makes this note so rare.

PMG has certified a total of 81 pieces in this condition and only 17 in all higher grades combined.

The obverse depicts Robert J. Walker, US Treasury Secretary from 1845-1849. The reverse side of this issue was printed by the privately-owned Columbian Bank Note Co. with the face then being printed by the Bureau of Engraving and Printing.

