

Item	Qty	Fine Wt	Price	Cost/Oz	Premium
*U.S. 1 Oz Gold Eagle	10	1.0000	1,951.25	1951.25	8.5%
*U.S. 1/2 Oz Gold Eagle	10	0.5000	1,045.75	2091.50	16.3%
*U.S. 1/4 Oz Gold Eagle	10	0.2500	557.00	2228.00	23.9%
*U.S. 1/10 Oz Gold Eagle	10	0.1000	227.00	2270.00	26.2%
*U.S. 1 Oz Gold Buffalo	10	1.0000	1,951.25	1951.25	8.5%
*U.S. 1 Oz Medallion	10	1.0000	Call for availability		
*U.S. 1/2 Oz Medallion	10	0.5000	Call for availability		
*Australia 1 Oz Kangaroo	10	1.0000	1,883.00	1883.00	4.7%
*Austria 100 Corona	10	0.9802	1,830.00	1866.97	3.8%
*Austria 1 Oz Philharmonic	10	1.0000	1,893.75	1893.75	5.3%
*Canada 1 Oz Maple Leaf	10	1.0000	1,897.50	1897.50	5.5%
*Canada 1x25 Maplegram	10	0.8039	1,698.75	2113.14	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	1,886.75	1886.75	4.9%
*1 Oz Ingot	10	1.0000	1,865.00	1865.00	3.7%
*Austria 1 Ducat	10	0.1107	232.50	2100.27	16.8%
*British Sovereign	10	0.2354	469.50	1994.48	10.9%
*France 20 Franc	10	0.1867	377.75	2023.30	12.5%
*Swiss 20 Franc	10	0.1867	378.00	2024.64	12.6%
\$20 Liberty BU	10	0.9675	2,115.00	2186.05	21.5%
\$20 St Gaudens BU	10	0.9675	2,115.00	2186.05	21.5%
\$20 Liberty Extremely Fine	10	0.9675	2,095.00	2165.37	20.4%
\$10 Liberty Extremely Fine	10	0.4838	1,095.00	2263.33	25.8%
\$10 Indian Extremely Fine	10	0.4838	1,270.00	2625.05	46.0%
\$5 Liberty Extremely Fine	10	0.2419	570.00	2356.35	31.0%
\$5 Indian Extremely Fine	10	0.2419	705.00	2914.43	62.0%
\$2.50 Liberty Extreme Fine	10	0.1209	465.00	3846.15	113.9%
\$2.50 Indian Extreme Fine	10	0.1209	450.00	3722.08	107.0%
*U.S. 90% Silver Coin	1,000	715	20,390.00	28.52	38.0%
*U.S. 40% Silver Coin	1,000	295	7,205.00	24.42	18.2%
*U.S. Peace Dollars, VG+	1,000	760	Call for availability		
*U.S. Silver Eagles, 2022	1,000	1,000	34,670.00	34.67	67.7%
*Canada Silver Maple Leaf	1,000	1,000	27,170.00	27.17	31.4%
*100 Oz Silver Ingot	10	100	2,367.00	23.67	14.5%
*10 Oz Silver Ingot	100	10	249.20	24.92	20.6%
*1 Oz Silver Ingot	1,000	1	24.92	24.92	20.6%
*1 Oz Platinum Ingot	10	1.0000	1,052.00	1052.00	10.6%
*U.S. 1 Oz Platinum Eagle	10	1.0000	1,122.00	1122.00	18.0%
*Canada Palladium ML	10	1.0000	Call for availability		

Gold: \$1,798.50
Silver: \$20.67
Platinum: \$951.00
Palladium: \$2,296.00

Notes from Liberty

By Allan Beegle
 LCS Chief Numismatist

July was another strong month, with our year-to-date sales volume continuing to run ahead of last year's pace (where 2021 annual sales were our second highest for any year, trailing only 2011). August sales are already off to the races.

Last month's offerings of the Canada 1958 Totem Pole "Death" Silver Dollars and the First Strike Perfect MS-70 2010 US 1/10 Oz Gold American Eagles sold out fast, which is why I urge you to call quickly if you see something of interest. Other featured offerings also sold well.

We have not attended any major coin shows over the past month, but we were still active talking with dealers and wholesalers every day around the country and in our showroom.

LCS has an advantage over some of our national competitors where we can snap up one-, two-, or a few-of-a-kind bargains rarities instead of mostly only being able to make mass offerings of commonly available coins. This flexibility has again paid off this month with our offers of **Better-Date US Gold Coin Bargains** and **One-Of-A-Kind US Paper Money Rarities**. There are some exceptional rarities among them, including one that is the finest known and another that is among the highest quality specimen of perhaps fewer than 20 survivors.

Last, we can offer a modest group of **75th Anniversary Bazooka Bubble Gum silver Commemoratives!** These 40 Gram .9999 fine silver pieces are made of the same size chunks of bubble gum that debuted in 1947. As typical, we offer these at a money-saving price lower than quoted by any of our competition.

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

Please Note: Liberty Coin Service will be **closed** Saturday, September 3 and Monday, September 5 for the Labor Day holiday.

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, Pre-1921, Brilliant Uncirculated Roll/20	\$1,225		
U.S. Morgan Dollar, 1921, Brilliant Uncirculated Roll/20	\$890		
U.S. Peace Dollar, Brilliant Uncirculated Roll/20	\$805		

Gold:	\$1,798.50
Silver:	\$20.67
Platinum:	\$951.00
Palladium:	\$2,296.00

Numismatic Coins (PCGS/NGC/ICG Graded)

	MS-63	MS-64	MS-65
U.S. \$20.00 St Gaudens	2,180	2,245	2,445
U.S. \$20.00 Liberty	2,270	2,485	4,555
U.S. \$10.00 Liberty	1,620	2,055	3,205
U.S. \$5.00 Liberty	830	995	2,040
U.S. 4 pc Indian Gold Type Set	5,665	6,800	17,085
U.S. 4 pc Liberty Gold Type Set	5,400	6,210	10,640
U.S. 8 pc Gold Type Set	11,005	12,860	27,275
U.S. Morgan Dollar (Pre-1921)	83	108	220
U.S. Peace Dollar	59	72	145

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.

With most featured items being one-of-a-kind this month, we could again see several fast sellouts. After you review our offers, I recommend that you right away call our **Trading Desk toll-free at 800-527-2375** to check availability and lock in your purchases.

As usual, we have acquired a number of other treasures to tempt you:

Ancient Roman Marc Antony Silver Denarius, 32-31 BC: When Marc Antony gathered his 23 legions of troops for the deciding battles of the civil war against Octavian, he issued a silver denarius honoring each legion. This well-circulated specimen depicts XI at the bottom of the obverse to signify it was issued for Legion 11. When the naval forces of Antony and Cleopatra were decisively defeated in the Battle of Actium in September 31 BC, those two fled to Egypt. They committed suicide in 30 BC, leaving Octavian as the undisputed ruler of Rome and to the formal establishment of the Roman Empire in 27 BC.

This good-Fine coin features a contemporary bankers mark on the reverse, attesting to its authenticity over 2,000 years ago. The obverse shows the legionary eagle in the center between two legion standards. The reverse features a naval galley. A tremendous amount of history for less than ten cents a year. **\$195.**

The First US Coin With A Map Of Michigan: The 2004 Michigan Statehood Quarter was the second US Mint issue to depict a map of Michigan. Can you identify the

first to do so?

If you said the 1936 Cleveland-Great Lakes Exposition Commemorative half Dollar, give yourself a pat on the back. In order to show all five of the Great Lakes, it was necessary to have the state of Michigan front and center on the reverse. The obverse depicts a bust of Moses Cleaveland, founder of the Ohio city on the shore of Lake Erie.

This PCGS –certified Gem Mint State-65 example at one time sold for as much as \$1,675. Today you can own it for more than a 90% discount. Current *PCGS Retail* is \$160. Your cost just **\$150.**

First And Last Year Gem Mint State-65 Full Bell Lines Franklin Half Dollars:

Whenever a new coin series comes out, the dies from the first year tend to exhibit the sharpest details. As the master die continues to be used over the years, some of the fine lines tend to fade away. The Franklin Half Dollars, struck from 1948 to 1963 are a perfect example of this. The horizontal lines at the bottom of the Liberty Bell on the reverse are usually complete. Those from later years, especially in the final year of production in 1963, are more difficult to find well struck.

Further, because of the large bust of Benjamin Franklin on the front and the dominating Liberty Bell on the back, these coins easily picked up bag marks. The limited number of surviving Gem Mint State-65 coins mostly came from carefully preserved

Mint Sets. Relatively few Full Bell Lines Franklins have original white surfaces.

We are blessed to be able to offer a PCGS-certified MS-65 Full Bell Lines 1948 and 1963-D Franklin Half Dollars, both with bright white surfaces. The 1948 has a mintage of only 3,006,814, but PCGS and NGC have certified 5,744 FBL specimens in MS-65 and all higher grades. The 1963-D has the highest mintage of the Franklin series at 67,069,292, but PCGS and NGC have certified just 2,068 FBL examples in MS-65 and all higher condition. You can own the 1948 for **\$149** or the 1963-D at **\$159**, both priced at a dollar less than their *PCGS Retail* catalog value.

Superb Gem Proof-67 1942-P Silver Nickel: With a meager mintage of 27,600, the 1942-P Silver Proof is the scarcest type of Jefferson Nickel issued since the series debuted in 1938! This NGC-certified blasty-white specimen is only the second or third specimen of this lofty quality we have handled in the past several decades.

Combined, PCGS and NGC have certified 941 pieces in Superb Gem Proof-67 condition plus another 116 in all higher grades. At one time you would have paid as much as \$3,400 for this beauty. Today, *PCGS Retail* is only \$300. Own this one for just **\$279.**

What Should Appear On The 2025 Michigan Innovation Dollar?:

Since 2019 the US Mint has been issuing a series of American Innovation Dollar coins for each state, the District of Columbia and the five US territories. Four coins per year are being issued in program that will run through 2032. The coin honoring a Michigan innovation or innovator will be the second released in 2025.

These coins are not being put into circulation. Instead, only small quantities are minted to be sold to collectors at premium prices.

Michigan's governor has designated the liaison to work with the US Mint to come up with the theme to be honored on this Innovation Dollar. Knowing of our company's previous involvement with the 2004 Michigan Statehood Quarter and the 2018 Pictured Rocks National Lakeshore Quarter, the liaison has asked Liberty Coin Service for ideas on possible themes for this coin. Please share your ideas with the staff at LCS so that we can forward it. We also encourage teachers to contact us about making this a fun and educational class project.



Ancient Rome, (32-31 BC), Marc Antony,
AR Denarius, gFine - \$195



1936 50C
PCGS MS65
Cleveland
9288.65/10866227



1936 Cleveland Commemorative Half Dollar,
MS65 PCGS Certified - \$150



1948 50C
PCGS MS65FBL
86651.65/32544806



1948 Franklin Half Dollar,
MS65 FBL PCGS Certified - \$149



1963-D 50C
PCGS MS65FBL
86685.65/32523840



1963-D Franklin Half Dollar,
MS65 FBL PCGS Certified - \$159



1942-P Silver Jefferson Nickel,
PF67 NGC Certified - \$279

Better-Date US Gold Coin Bargains!

by Tom Coulson, LCS General Manager

You love being able to acquire attractive quality Better-Date US Gold Coins when they are available at money-saving prices!

But, first, you have to find such coins. Next, you have to locate them before other dealers and collectors do. Then, you have to be able to buy them at the right price.

Over the past few months, we have acquired some Better-Date US Gold Coins one-, two-, or a few-at-a time. Dealers and wholesalers around the country know that we are always looking for these special coins, which sometimes gives us opportunities to acquire them before other dealers can even find them.

We also have an advantage of having sold these collector favorites to our own customers for decades. When you have been in business for 51 years, that means you often have the opportunity to repurchase these prized pieces down the road, such as with the 1847 \$5.00 Liberty offered here.

Some of the coins listed here are available for prices close to those of the common issues, while others are significant rarities. Most New Orleans Mint gold coins we handle are in Extremely Fine or lower grades. We rarely have in stock Pre-Civil War Mint State \$5.00 Liberties. We can probably count on one hand the number of 1889 \$5.00 Liberties in any grade that we have ever had in stock. The 1908-S \$10.00 Indian listed here may be only our third or fourth specimen in our inventory over the past decade!

Money-Saving Prices. Many coins on this list are rare enough that we could only find a single matching specimen currently offered elsewhere. For the 1877-S \$2.50 Liberty, the other seller's price is \$725. The 1847 \$5.00 Liberty would cost you \$2,250 from the other dealer (this

coin is so rare that only 10 specimens in this

grade have appeared in major auctions over the past 11 years!!). A couple dealers are offering the 1882 \$5.00 Liberty, at \$875 or higher. The other 1888-S \$10.00 Liberty is priced at \$1,595, while the 1889-S MS-63 \$10.00 Liberty would cost you \$1,875 (note: this is the only coin on this list where we have two specimens available; the rest are all one-of-a-kind).

Each coin listed on the back of this page has been independently graded and certified by either the Professional Coin Grading Service (PCGS) or Numismatic Guaranty Corporation (NGC), as well as meeting our own strict quality standards. To view photographs of the coins not pictured here, go to www.libertycoinservice.com to view this issue of *Liberty's Outlook*.

They Won't Last Long!

With so few coins, there is a good chance that every coin on this list will sell quickly. A delay may cost you the opportunity to take advantage of today's bargain prices

We have omitted the order coupon. **You must call our Trading Desk at 800-527-2375 to confirm availability and to reserve your order.** Check our Computer Quotes page for the postage charges. For fastest shipment, you can use your Visa, Mastercard, or Discover charge card to have your purchase shipped to the credit card billing address.

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



Bargains In Better-Date US Gold Coins

Coin	Grade	Mintage	PCGS/NGC Population For Grade +*	Rarity to common	PCGS Retail*	LCS Price
1852-O \$2.50 Liberty	AU-58	140,000	243	84x	\$2,750	\$1,850
1877-S \$2.50 Liberty	AU-58	35,400	568	35x	\$800	\$695
1847 \$5.00 Liberty	MS-61	915,981	260	140x	\$2,500	\$1,875
1882 \$5.00 Liberty	MS-63	2,514,520	3,957	3x	\$1,100	\$850
1885-S \$5.00 Liberty	MS-64	1,211,500	1,466	3x	\$1,500	\$1,050
1889 \$5.00 Liberty	MS-61	7,520	124	295x	\$3,000	\$2,495
1904 \$5.00 Liberty	MS-63	392,000	3,488	4x	\$1,100	\$860
1881 \$10.00 Liberty	MS-63	3,877,220	1,864	14x	\$1,750	\$1,675
1882 \$10.00 Liberty	MS-63	2,324,440	2,046	13x	\$1,750	\$1,675
1888-S \$10.00 Liberty	MS-62	648,700	2,071	17x	\$1,550	\$1,495
1889-S \$10.00 Liberty	MS-62	425,400	1,724	20x	\$1,550	\$1,450
1889-S \$10.00 Liberty	MS-63	425,400	708	37x	\$1,750	\$1,750
1908-S \$10.00 Indian	EF-40	58,580	1,723	81x	\$1,750	\$1,525
<i>For comparison</i>						
1907 \$2.50 Liberty	AU-58	336,294	20,420		\$650	\$500
1900 \$5.00 Liberty	MS-61	1,405,500	36,611		\$850	\$625
1900 \$5.00 Liberty	MS-63	1,405,500	15,797		\$1,100	\$815
1900 \$5.00 Liberty	MS-64	1,405,500	4,496		\$1,500	\$990
1901-S \$10.00 Liberty	MS-62	2,812,750	36,092		\$1,550	\$1,345
1901-S \$10.00 Liberty	MS-63	2,812,750	26,643		\$1,750	\$1,610
1932 \$10.00 Indian	EF-40	4,463,000		40,674	\$1,425	\$1,300

* data as of August 5 2022

75th Anniversary Bazooka Bubble Gum Silver Commemorative!



The original Bazooka Bubble Gum was introduced by the Topps Company in 1947, packaged in patriotic red, white, and blue colors. A few years later, the iconic comic strips of Bazooka Joe and the Gang were added to the packaging. This gum is now sold worldwide, with the inserted comic strips translated into local languages.

To honor the 75th Anniversary of this childhood favorite, The renowned PAMP Suisse has issued the 2022 40 Gram Bazooka Joe .9999 fine silver Commemorative. This size matches that of the original bubble gum.

Only 3,000 of these were minted. They come in a retro package similar to that used for the original gum. Each package also contains a comic strip, just like the packages of gum.

The top features the Bazooka 75th Anniversary surrounded by the Bazooka pattern. The bottom has the

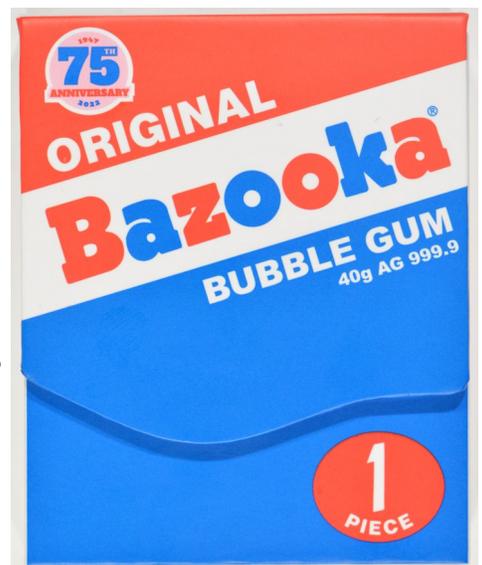
PAMP logo, the weight and purity, "2022" and Bazooka Joe's face.

This issue has sold out, but LCS was able to pick up a small group at a great price. While other dealers are offering this at prices as high as \$129, LCS is able to provide them for less than we see them offered anywhere else—just **\$99** apiece.

To allow more customers the opportunity to own one of these Commemoratives, we must limit orders to five (5) pieces. No exceptions! Once they are sold out, we won't be able to offer any more at this price.

Reach our [Trading Desk toll-free at 800-527-2375](tel:800-527-2375) to check availability and confirm your purchase. For fastest

shipment, you may use your Discover, Visa, or Mastercard charge cards for payment. Please refer to our Computer Quotes page for postage costs. You have 14 days upon your receipt to return these commemoratives for a prompt, no-questions refund.



One-Of-A Kind US Paper Money Rarities!

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

US Paper Money continues to be solidly popular with collectors, making it difficult to locate attractive rarities at reasonable prices. It has taken all of 2022 to assemble the following one-of-a-kind scarce issues. With two recent acquisitions, we finally have enough to offer them all to you.

When you consider that the Bureau of Engraving & Printing now produces more than 6 billion notes annually, you can understand just how rare each of these pieces are. Two notes offered here have printages of less than one million pieces.

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

The last note is the highest quality known survivor! Another is the finest ever graded by PMG. The other pieces are comparatively rare for their respective prices.

With only a handful of notes available, we have eliminated the order blank. Please call to check on availability and lock in your purchase. After reviewing the list, **call our Trading Desk today, toll-free, at 800-527-2375**. Consult the chart on the Computer Quotes page for postage charges. For fastest shipment, you can use your Visa, Mastercard, or Discover charge cards to have your purchase shipped to the credit card billing address. (Note: Michigan customers must add 6% Michigan sales tax).

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

US \$1.00 Legal Tender Note, Series of 1880 Large Red Seal, Fr# 31, Choice Very Fine-30, PMG—\$1,350.



Printage is a modest 704,000 notes. Of the 1880 \$1.00 Legal Tender Notes, there were 55,728,000 issued bearing a large brown US Treasury seal at the right side of the front. Another 3,472,000 were printed with a small red US Treasury Seal. That makes this style the lowest printage of all \$1.00 Legal Tender Notes after the Series 1862 issues!

George Washington's portrait is in the center of the front. There is a vignette of Columbus's discovery of the New World at the left of the front. This note is a lovely problem-free example for the grade that, upon a quick inspection, appears to be of a higher grade.

PMG has certified just 8 specimens in this grade and a mere 48 in all higher grades combined. A US coin of this rarity would be priced far higher than this beauty.

US \$2.00 Legal Tender Note, Series of 1875, Fr# 47,

Choice Very Fine-30 Premium Paper Quality, PCGS Banknote—\$1,275.

Printage is 5,358,000 million notes. The 1875 series is popular with collectors because of the scallop-shaped red anti-counterfeiting seal at the lower right of the front. The serial numbers and the US Treasury Seal are also in red ink.

When the US government began issuing paper money at the beginning of the Civil War in 1861, it had neither the personnel or equipment to print its own notes. It took almost 20 years for the Bureau of Engraving and Printing to assume full production of US paper money. At the middle of top on the reverse, it reads "Columbian Bank Note Co." to identify the private company that printed this note.

This is another pleasing piece for the grade. PMG has never graded a note of this catalog number in VF-30PPQ condition, but it has certified 35 examples in all higher grades.

(Note: The original PCGS currency grading operation was called PCGS Currency. Eventually PCGS licensed this name to the head of this department to continue PCGS Currency as a separate entity. PCGS Currency ended operations several years ago. PCGS established PCGS Banknote certification services within the past two years to re-enter this market.)

US \$2.00 Legal Tender Note, Series of 1917, Fr# 60,



Choice Uncirculated-63 Premium Paper Quality, PCGS Currency—\$695.

This is the highest printage Large Size \$2.00 Legal Tender Note, with a production of 179,416,000. Accordingly, it is the most affordable as well. Still, this is the nicest example of this Series that we have handled in some time.

Like the other \$2.00 Legal Tender Notes from 1869 through 1917, it features a portrait of Thomas Jefferson

at the left of the front and an 1800s scene of the US Capitol building in the center. PMG has graded only 179 notes of this quality, with an additional 503 in all higher grades.

US \$1.00 Treasury Note, Series of 1891, Fr# 351 Very Choice Uncirculated-64, PMG—\$1,695. Treasury Notes (sometimes called "Coin Notes") were only issued for a brief period in the early 1890s. Their purpose was to enable silver mining companies to be paid with these notes, where they could then turn around and redeem them with the US Treas-



ury to receive gold (at the time the world silver price was far below the value used by the US government, which is why the Treasury did not want to directly purchase silver by making payment in gold). Because most of these notes were redeemed by the US Treasury, the percentage of survivors is far lower for Treasury Notes than for Legal Tender Notes, Gold Certificates, and Silver Certificates of the era. In 2002, researcher Carlson Chambliss estimated that there were only 2,000 surviving 1891 \$1.00 Treasury Notes in all grades! The obverse has a portrait of Edwin Stanton, the US Secretary of War during most of the Civil War.

This note has a printage of just 36,000,000. PMG has certified just 25 notes of this quality and only 83 in all higher grades. This specimen is among the top condition specimens of this issue we have ever handled in our 51 years in business.

US \$1.00 Federal Reserve Bank Note, Series of 1918, Fr# 730* Very Choice Very Fine-35, PMG—\$2,795. Here is a



most unusual “Green Eagle,” so nicknamed for the large spread-winged eagle in green ink on the reverse. Like most US \$1.00 paper money issues, George Washington’s portrait is in the center of the front.

This is one of the scarcest US Large Size notes we have ever had the honor to have in our inventory. The printage of this Star Note (signified with the * at the end of the serial number) is unknown. However, there are very few known survivors,

perhaps fewer than 20 pieces!

PMG has certified a mere 4 examples in all grades, of which this is the highest quality specimen! However, a PCGS Currency-certified Choice Uncirculated-63PPQ example sold in auction in January 2007 for \$4,465.00 (and would probably sell today for much more than that).

This note has only three vertical folds, which technically means the note would grade Extremely Fine-40. However, the folds are heavier than typical, which is probably why PMG assigned this more conservative grade. This is the first and only note of this issue LCS has ever had in our inventory!

US \$10.00 Gold Certificate, Series of 1907, Fr# 1171, Choice About Uncirculated-58, PCGS Currency—\$1495. This issue has a printage of 21,000,000, which is infinitesimal when compared to the 147,100,000 of the 1922 \$10.00 Gold Certificate Fr# 1171 that were produced.

In high grades, this note is even more rare. PMG has certified 6 pieces of the Fr# 1171 in this grade and a meager 25 in all higher grades combined. In comparison, PMG has graded 59 examples of the Fr# 1173 in this quality and a whopping



632 more in higher condition!

Yet, for all this disparity in rarity, the 1907 is considered to be worth little more than the common 1922 \$10.00 Gold Certificate. In our judgment, if you can acquire a lovely 1907 \$10.00 Gold Certificate for little more than you would pay for the Series 1922 issue, that would be the more attractive value.

Upon close inspection, most people could not detect the hints of folds make this a top grade circulated note instead of one graded uncirculated. It is one of the nicest 1907 \$10.00 Gold Certificates we have ever handled.

The center portrait on the front shows Michael Hillegas, the first Treasurer of the US, who served from July 29, 1775 to September 11, 1789. He was appointed to this office by the Second Continental Congress but was not himself a member. During the Revolutionary War, he appointed many of the signers of Continental Currency, including his son Samuel Hillegas. The Treasury Seal and the X Ten on the obverse are in gold ink, while the obverse serial numbers and the entire reverse are printed in an orange ink.

50 Cents Second Issue Fractional Currency Experimental-Back Engraving Only-Carmine Stamped “Specimen” with Two Semi-Circle Holes, M#2E50R.3, Superb Gem Uncirculated-67 Exceptional Paper Quality, PMG—\$1,395. To help manage a severe coin shortage during and after the Civil War, the US government issued Fractional Currency in denominations of 3 Cents, 5 Cents, 10 Cents, 15 Cents, 25 Cents, and 50 Cents. These were issued in five series from 1862 through 1876.

The Second Issue began production in 1862 and was first released to the public on October 10, 1863. The significant delay was caused by this being the first US paper money actually printed by the US government itself. To determine the optimum designs and production methods, the Bureau of Engraving & Printing produced a variety of one-sided Experimental Notes.

This Experimental Reverse of the Second Issue is the most common surviving 50 Cents Experimental Issue. Although we have handled dozens of Experimental Fractional Currency pieces over our more than half century in business, we don’t recall if we have ever had another example in any grade.

PMG has certified 3 specimens in Gem Uncirculated-65EPQ condition, with this being the only one graded any higher. There are no auction or catalog prices for this lofty quality note. The Bank Note Reporter catalogs this note in Gem Uncirculated EPQ grade at \$800. This much nicer finest known treasure could easily be a real bargain at our price.

