

Liberty's Outlook

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

September 2023, Volume 29 Issue 9 Liberty Coin Service's Monthly Review of Precious Metals and Numismatics September 6,

Silver Supply Squeeze Averted—For Now!

What Has Happened Since The Onset Of The Banking Crisis?

March 7 To September 5, 2023

Performance Of Key Financial Asset And Industrial Metals Prices

(Foreign currencies performance measured against the US Dollar)

Asset	26 Weeks Change
NASDAQ	+21.6%
Tokyo Nikkei 225	+16.7%
Sao Paulo Bovespa	+12.6%
Silver	+16.8%
Standard & Poors 500	+12.8%
US 3 Mos Treasury Interest Rate	+10.1%
Lead	+9.0%
Tin	+8.3%
US 10 Yr Treasury Interest Rate	+7.6%
Crude Oil, Brent	+7.5%
Great Britain Pound	+6.3%
Gold	+6.0%
Switzerland Franc	+5.9%
Dow Jones Industrial Average	+5.4%
MS-63 \$20 Liberty	+2.9%
MS-63 \$20 St Gaudens	+2.5%
Euro	+1.6%
Frankfurt Xetra DAX	+1.4%
Dow Jones World (ex-US)	+1.3%
Canada Dollar	+0.8%
Russell 2000	+0.1%
Platinum	-0.2%
Australia S&P/ASX 200	-0.7%
US Dollar Index	-0.8%
Cobalt	-2.3%
Natural Gas, Henry Hub	-2.5%
Sweden Krona	-3.3%
China Yuan	-4.7%
London FT 100	-6.1%
Copper	-4.5%
Japan Yen	-7.2%
Aluminum	-7.6%
Palladium	-13.1%
Nickel	-13.2%
Zinc	-18.4%
Russia Ruble	-21.8%
Molybdenum	-26.2%

2023 Year To Date Results

Through September 5, 2023

Precious Metals

Gold	+5.9%
Silver	-1.3%
Platinum	-13.0%
Palladium	-32.5%
US MS-63 \$20.00 Liberty	+10.2%
US MS-63 \$20.00 St Gaudens	+8.0%
US MS-65 Morgan Dollar, Pre-1921	-6.8%

US Dollar vs Foreign Currencies

Argentina Peso	+94.5%
Nigeria Naira	+71.6%
Turkey Lira	+43.4%
Pakistan Rupee	+35.7%
Russia Ruble	+31.4%
Egypt Pound	+25.1%
Kenya Shilling	+16.0%
South Africa Rand	+12.7%
Japan Yen	+12.7%
New Zealand Dollar	+7.9%
Israel Shekel	+7.8%
Australia Dollar	+6.8%
Sweden Krona	+6.3%
China Yuan	+5.9%
South Korea Won	+5.4%
Malaysia Ringgit	+5.4%
Taiwan Dollar	+4.3%
Chile Peso	+3.1%
Bangladesh Taka	+2.9%
Ethiopia Birr	+2.6%
Thailand Baht	+2.5%
Philippines Peso	+2.3%
Vietnam Dong	+1.9%
Jamaica Dollar	+1.4%
Fiji Dollar	+0.9%
Canada Dollar	+0.6%
Hong Kong Dollar	+0.5%
India Rupee	+0.4%
Denmark Krone	+0.1%
Bolivia Boliviano	-0.2%
Euro	-0.2%
Indonesia Rupiah	-1.7%
Romania Leu	-2.2%
Peru New Sol	-2.5%

Hungary Forint	-3.2%
Great Britain Pound	-3.7%
Switzerland Franc	-3.8%
Poland Zloty	-4.3%
Iceland Kronur	-5.6%
Brazil Real	-6.0%
Morocco Dirham	-6.7%
Costa Rica Colon	-7.4%
Mexico Peso	-10.6%
Colombia Peso	-15.9%
U.S. Dollar Index	104.75 +1.22%

US And World Stock Market Indices

NASDAQ	+34.0%
Tokyo Nikkei 225	+26.6%
Standard & Poors 500	+17.1%
Frankfurt Xetra DAX	+13.3%
Sao Paulo Bovespa	+6.9%
Russell 2000	+6.8%
Dow Jones World (ex-US)	+6.0%
Dow Jones Industrial Average	+4.5%
Australia S&P/ASX 200	+3.9%
Shanghai Composite	+2.1%
London FT 100	-0.2%

US Treasury Debt interest rate yield

10-Year Term	4.27%	+10.05%
3-Month Term	5.55%	+25.57%

Energy and Other Metals

Tin	+6.5%
Crude Oil, Brent	+3.9%
Copper	+0.5%
Lead	-2.6%
Molybdenum	-6.3%
Aluminum	-9.5%
Zinc	-18.8%
Nickel	-31.6%
Cobalt	-36.3%
Natural Gas, Henry Hub	-36.7%

Metal Content Value Of U.S. Coins

Lincoln cent, 1959-1982	2.53¢
Lincoln cent, 1982-date	0.65¢
Jefferson nickel, non-silver	5.76¢
Roosevelt dime, 1965-date	2.14¢
Washington quarter, 1965-date	5.36¢
Kennedy half dollar, 1971-date	10.72¢

Four weeks ago, there was an extraordinarily large number of COMEX silver September 2023 open contracts. One rumor was the possibility that Chinese fabricators who were having difficulty securing needed silver for industrial usage had purchased as much as 200 million ounces of contracts to take delivery of the physical metal. If this developed, there could be a massive silver supply squeeze such as occurred in early 1998.

Despite this potential supply squeeze, I explained in last month's issue that the US government and its allies had substantial resources to prevent the price of silver from spiking upward.

For the following two weeks there continued to be a huge excess of open September contracts that had a first notice of delivery date of August 31 should the owner of

the long side of the contract call for physical delivery of the metal. During that time, the price of silver climbed more than 7%, which was not enough to signify an anticipated supply squeeze.

In the last week of August, the price of silver rose a bit more. However, the quantity of open September contracts

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dwindled dramatically, where investors mostly rolled over their position to contracts maturing in December 2023.

This switch to later maturing contracts signifies that it was more likely that an investor took a large position in the silver market, perhaps starting the rumor of Chinese manufacturers being the buyer, in hopes of making a quick profit on the price increase.

When no extraordinary demand for delivery of physical metal developed for the COMEX September 2023 contracts, the silver price stopped rising and began to sink on August 31.

While the price of silver did not soar over the past four weeks, it remains true that manufacturers are having difficulty obtaining physical silver to use in production. The Chinese companies, for example, need silver to fabricate solar panels.

Continuing strong industrial demand for silver is likely to result in gradual higher prices in the future for silver. At some point, when the general investing public becomes aware of these developing supply shortages, that is when you will see quick and large price increases.

Financial Trouble Elsewhere In The World

As events were playing out in the silver market, there continued to be significant horrible financial news worldwide.

China is in a major recession. Its real estate market is teetering. It's stock market is sagging, as is the value of the Chinese yuan. To tamp down of the public's demand to acquire physical gold and silver, the Chinese government has limited imports of gold and silver. This has led to coins and ingots that people are able to purchase trading at significant premiums to spot prices. For instance, over the past two weeks, the "spot" price of gold quoted in Chinese markets has been as much

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What Happened In Past 4 Weeks, August 8 To September 5, 2023? Performance Of Key Financial Asset And Energy Prices

(Foreign currencies measured against US \$)

Asset	4 Weeks Change
US 10 Yr Treasury Interest Rate	+6.2%
Crude Oil, Brent	+3.7%
Platinum	+3.3%
Silver	+3.3%
MS-63 \$20 St Gaudens	+2.8%
MS-63 \$20 Liberty	+2.2%
US Dollar Index	+2.2%
Tokyo Nikkei 225	+2.0%
NASDAQ	+1.0%
Russia Ruble	+0.3%
Gold	+0.1%
Frankfurt Xetra DAX	+0.0%
Australia S&P/ASX 200	+0.0%
Standard & Poors 500	-0.1%
Palladium	-0.3%
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London FT 100	-1.2%
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Great Britain Pound	-1.5%
Switzerland Franc	-1.6%
Canada Dollar	-1.6%
Dow Jones World (ex-US)	-1.6%
Dow Jones Industrial Average	-1.9%
Euro	-2.2%
Japan Yen	-2.9%
Sweden Krona	-3.4%
Russell 2000	-3.4%
Natural Gas, Henry Hub	-7.0%

as \$60 above the world price. Normally is trades about a \$1-3 premium over the world price. Last week, the price of gold in Chinese yuan reached its highest level since its all-time peak in April 2020.

Japan is not officially in a recession, but it continues to drive down the value of its yen currency. The yen has fallen near to its October 2020 low, which was its lowest value against the US dollar since 1990. As a result, the price of gold in Japanese yen last week reached an all-time record high.

My understanding is that the Japanese government, to prop up its own financial markets, may own as much as 75% of the shares of companies that make up the Nikkei 225 Index. Therefore, despite the negative news for the Japanese economy, this stock market appears to be resilient.

Europe is also in a recession, especially in Germany.

The net effect of widespread financial weakness around the globe is that the US economy, itself weak, appears to be outperforming other countries. With the interest rate yield on 3-month US Treasury debt in the past month reaching its highest level since January 2001 and the 10-year Treasury debt interest rate yield reach its highest level since 2008, the US Dollar

Index has been strong over the past month. As you can see in the list at the left, in just the past four weeks the six currencies that are components of the US Dollar Index are down from 1.5% to 3.4% against the US dollar.

These higher interest rates (30-year mortgages and vehicle loans over 7% and small and medium-size businesses having to pay 8-12% interest to obtain a loan), American stock prices are not doing well.

Both the NASDAQ and Standard & Poors 500 indices are skewed where stocks rising in price are given heavier weight in their respective index than stocks that are falling in price. As a result, their results tend to overstate the health of the US stock market. The Dow Jones Industrial Average and Russell 2000 Index use fixed formulas to calculate their respective indices, meaning they may more accurately reflect what is really happening to American stocks.

President Biden is trying to pretend that the US economy is recovering or is strong. It is not. The number of jobs continues to increase because the rise in

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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	\$18,664.7	+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 money supply peaked in March 2022 at \$21,809.7 billion, an increase of +45.5% from September 16, 2019.

The latest report was for July 2023 at \$20,902.7 billion, up +39.4% from September 16, 2019.

Federal Reserve Balance Sheet

Change 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%
12/23/2020	\$7,404.039	+96.4%
12/29/2021	\$8,757.460	+132.3%
4/13/2022	\$8,965.487	+137.8%
12/28/2022	\$8,551.169	+126.8%
3/8/2023	\$8,342.283	+121.3%
8/31/2023	\$8,121.316	+115.4%

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part-time employment masks the decline in full-time jobs. Rising hourly compensation is still below the increase in consumer prices. Another not well known shift in the labor market in 2023 is that the increase in government jobs has been one of the strongest sectors this year. None of these facts point to a strong economy.

The 90-day delinquency rate on

American credit cards has increased for the past seven quarters. Now, that and the vehicle loan delinquency rates are higher than they were before the pandemic lockdowns.

At the onset of the pandemic lockdowns, the Census Bureau began taking Household Pulse Surveys. In the latest survey from a month ago, a record high 87 million American state that it is "somewhat" or "very" difficult to pay their household expenses. More than 85 million people used credit

cards, personal loans, or other forms of debt to cover expenses, an increase of more than 10 million people from a year earlier.

Government officials refuse to acknowledge that the only reason they can pretend that the US Gross Domestic Product is rising is because of higher government spending and budget deficits (the other components of household spending, business investment, and net exports less imports have been flat or negative for the past 30 months).

Unfortunately, what is really going on in the US is leading to a massive economic downturn. As it happens, you can be sure that the government will ramp up its inflation of the money supply, leading to a faster decline in the purchasing power of the US dollar.

To protect your own finances, you need to own some "wealth insurance" in the form of bullion-priced physical gold and silver coins and ingots. During the Far East Asia Currency Crisis in 1997, Indonesian citizens whose wealth was held in the local government currency were pretty much wiped out. Those who owned physical gold and silver saw their standard of living little affected.

Updated Morgan Silver Dollar Undervaluation Index™

In 2007, I prepared an analysis of the Morgan Dollar series, followed by several other US coin series, to try to identify which coins in which grades had higher prospects of future appreciation compared to others. From this, I derived the Undervaluation Index™. This compares changes in prices since the major market peak in June 1989 and the relative rarity of coins to the common 1881-S Morgan in the same grade.

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Best Values In Morgan Dollars Today-2023 Update

Date	Undervaluation Index™				
	MS-63	MS-64	MS-65	MS-66	MS-67
1878 8 TF	1	12	21	73	22
1878 7/8 TF	3	18	46	106	xx
1878 7 TF	4	15	100	109	193
1878 7 TF R79	4	22	82	132	62
1878-CC	0	2	7	11	3
1878-S	1	3	18	55	20
1879	13	45	195	88	8
1879-CC	1	1	10	23	xx
1879-CC cd	2	5	38	xx	xx
1879-O	4	11	69	42	xx
1879-S Rev 78	5	12	99	90	xx
1879-S	1	3	5	7	7
1880	11	99	371	115	48
1880-CC Rev 78	1	4	19	xx	xx
1880-CC	0	1	8	11	3
1880-O	7	24	186	25	xx
1880-S	1	2	3	5	4
1881	14	64	209	108	39
1881-CC	0	1	3	11	6
1881-O	18	54	177	69	78
1881-S	0	1	2	4	4
1882	10	33	136	95	13
1882-CC	0	2	8	17	15
1882-O	8	62	244	123	17
1882-S	2	4	6	7	8
1883	5	13	49	66	34
1883-CC	0	1	5	13	9
1883-O	1	4	20	142	72
1883-S	4	10	52	25	10
1884	4	19	71	153	67
1884-CC	0	1	6	22	15
1884-O	0	2	9	60	30
1884-S	7	8	11	xx	xx
1885	2	5	14	84	46
1885-CC	0	2	3	7	4
1885-O	0	2	6	22	28
1885-S	2	12	51	77	41
1886	1	3	7	19	29
1886-O	8	15	5	xx	xx
1886-S	6	17	82	93	20
1887	1	2	7	63	47
1887/6	30	105	253	270	xx
1887-O	8	25	150	31	xx
1887/6-O	20	78	xx	xx	xx
1887-S	8	32	187	171	67
1888	3	11	40	105	24
1888-O	5	19	180	180	462
1888-S	3	10	81	223	101
1889	2	14	150	282	18
1889-CC	1	1	3	xx	xx
1889-O	4	17	87	63	xx
1889-S	5	14	70	73	57
1890	12	127	281	119	xx
1890-CC	0	3	29	14	xx
1890-O					5
1890-S					10
1891					14
1891-CC					0
1891-O					5
1891-S					5
1892					4
1892-CC					0
1892-O					3
1892-S					1
1893					1
1893-CC					1
1893-O					4
1893-S					0
1894					3
1894-O					2
1894-S					1
1895-O					3
1895-S					1
1896					2
1896-O					19
1896-S					3
1897					10
1897-O					24
1897-S					5
1898					5
1898-O					1
1898-S					3
1899					2
1899-O					3
1899-S					2
1900					5
1900-O					4
1900-O/CC					1
1900-S					3
1901					10
1901-O					4
1901-S					2
1902					4
1902-O					3
1902-S					2
1903					4
1903-O					0
1903-S					1
1904					7
1904-O					1
1904-S					2
1921					0
1921-D					1
1921-S					4
					27
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					26
					22
					6
					71
					179
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					8
					xx
					xx
					11
					60
					142
					5
					6
					42
					73
					159
					17
					87
					113
					18
					3
					5
					48
					229
					14
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					8
					81
					93
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					65
					91
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					2
					12
					27
					5
					11
					2
					209
					260
					384
					11
					70
					17
					35
					34
					23
					4
					32
					73
					22
					55
					83
					6
					151
					46
					209

Coins with an Undervaluation Index™ of 6.00-9.99 are Recommended for appreciation potential. Coins with an Undervaluation Index™ of 10.00-19.99 merit a High Recommendation. Coins with an Undervaluation Index™ of 20.00 or higher are given the Highest Recommendation for potential future appreciation. See further discussion in this newsletter for explanation of the Undervaluation Index™ and its limitations.

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This has not been a perfect analysis, but over time, with a number of exceptions, the coins with a higher index because of past price declines tend to outperform in the future those with a lower index.

As relative certified populations and prices change over time, these indices need to be updated. Where a coin in a grade may go up in price by more than the 1881-S in the same grade or its relative rarity to the 1881-S Morgan may decline, the updated index will decline. And vice versa.

At last month's American Numismatic Association World's Fair of Money, LCS General Manager Tom Coulson elected to add one more staff to attend. The hope was that a larger crew would be able to locate more **Better Date Morgan Silver Dollars**, better Date Peace Silver Dollars, and Better Date Pre-1934 US Gold Coins. They had moderate success finding the Morgans, justifying the preparation of the updated Undervaluation Index™ in this issue. As a bonus, this update has added the grade of Superb Gem Mint State-67.

Incidentally, the LCS staff at this show were exceedingly busy. They probably set the record for the highest sales of numismatic material at any show in our 52 years in business. While they did bring back a few specimens of Better Date Peace Dollars, they had almost no luck finding Better Date Pre-1934 US Gold Coins. In recent months, prices of common-date US Gold Coins have been weak, which discouraged owners of the scarcer issues from liquidating their holdings.

Gold And Gold Coins

Gold closed on the COMEX today at \$1,918.00, up a slight \$2.50 (0.1%) from four weeks ago.

Up through mid-August, the signs seemed obvious that the US government, with the cooperation of the primary trading partners of the Federal Reserve Bank of New York, allied central banks, the International Monetary Fund, and the Bank for International Settlements, were trying to suppress both gold and silver prices. Considering the extent to which the US government has tried to suppress gold and silver prices in case any supply squeeze developed with the maturity of the COMEX September 2023 silver contracts, perhaps this relatively small price drop should be considered good. Gold and silver prices recovered to some degree in the last few days of August. Then they have again been knocked down in

The Month

Gold Range	55.75	2.9%
Net Change	+2.50	
Silver Range	2.27	10.0%
Net Change	+0.48	
Gold/Silver Ratio	82.6	
Net change	-1.7	
Platinum Range	95.00	10.6%
Net Change	+22.00	

Platinum/Gold Ratio 0.48

Date	Gold	Silver	Platinum
Aug 09	1,915.50	22.73	893.00
Aug 10	1,914.50	22.82	915.00
Aug 11	1,913.00	22.74	915.00
Aug 14	1,910.50	22.70	907.00
Aug 15	1,902.50	22.65	892.00
Aug 16	1,896.00	22.53	891.00
Aug 17	1,884.00	22.71	896.00
Aug 18	1,886.00	22.73	915.00
Aug 21	1,893.25	23.34	914.00
Aug 22	1,897.25	23.39	922.00
Aug 23	1,918.50	24.39	938.00
Aug 24	1,918.25	24.23	943.00
Aug 25	1,911.00	24.23	948.00
Aug 28	1,918.00	24.25	972.00
Aug 29	1,936.50	24.78	986.00
Aug 30	1,936.50	24.73	983.00
Aug 31	1,938.25	24.47	975.00
Sep 01	1,939.75	24.23	969.00
Sep 04	closed		
Sep 05	1,926.25	23.56	934.00
Sep 06	1,918.00	23.21	915.00

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

the early days of September.

As gold's priced dipped in mid-August, some central banks stepped up to add to their reserves. That is a sign that the price of gold has little downside from current levels.

Premiums are little changed over the past month. Products continue to be available for immediate or short-delay delivery.

As before, our low-premium favorites among bullion-priced gold products that we recommend are the **US 1 Oz American Arts Medallions** (if you can find them), the **Austria 100 Corona** (3.3%), and **1 Oz Gold Ingot** (3.5%). For an exact weight 1 Oz pure gold coin, the **Australia Kangaroo** (4.5%) has the lowest premium.

The **South Africa Krugerrand** (3.8%) saw its premium decline last month, resulting in an uptick in demand and a slight tightness in supplies. Don't be surprised if the premium increases within the next few weeks.

Prices of Common-Date Pre-1934 US

Gold Coins had fallen during the early summer months. That has turned around in the past few weeks for many issues in many grades. Our suggestion last month to consider adding some MS-63 \$20 Liberties and \$20 St Gaudens was well timed. Now, their prices have increased enough that they are again outpacing the year-to-date rise in the spot price of gold.

As prices of the common-date US gold issues were swooning during the summer, that discouraged the liquidation of **Better Date US Gold Coins**. In theory, many of them are available—if you can find them—at prices surprisingly close to those of the common dates. In reality, they are tough to uncover right now.

Silver and Silver Coins

Silver finished on the COMEX today at \$23.21, up a solid 48¢ (2.1%) from last month. Compared to what might have happened if a supply squeeze had developed on the COMEX, this might seem disappointing. Still, with all the indications of price suppression over the past month, one should be satisfied with this result.

As the spot price fell for much of August, we saw retail demand pick up, especially now with more reasonable premiums on many products. When the spot price recovered in the last week of August, demand tapered off.

Right now, our recommended low premium favorites are the **100, 10, and 1 Ounce Ingots** (7.7-11.4%). If you are looking for legal tender coins, **US 90% Silver Coins** (12.4%) are worth considering. Since the premium on these older coins, out of production since 1965, fell during the summer, demand has increased significantly for them. There has been some tightness in wholesale inventories, so don't be shocked if the premium again goes up a bit.

Prices for **Common-Date Morgan and Peace Silver Dollars** almost across all grades have become more reasonable over the past month. Demand has been relatively modest for them.

In contrast, there doesn't seem to be much slow down in demand for **Better Date Morgan and Peace Silver Dollars**. The scarcer Peace Dollars, in particular, have seen some significant price jumps over the past year or so, making it difficult to find bargains.

Last week we picked up a **Stunning 1799 US Draped Bust Heraldic Eagle Silver Dollar**. Please see our offer.

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Liberty Coin Service Computer Quotes 2PM EDT

9.6.23

Spot Prices

Item	Qty	Fine Wt	Price	Cost/Oz	Premium
*U.S. 1 Oz Gold Eagle	10	1.0000	2,040.00	2040.00	6.2%
*U.S. 1/2 Oz Gold Eagle	10	0.5000	1,084.50	2169.00	12.9%
*U.S. 1/4 Oz Gold Eagle	10	0.2500	561.50	2246.00	16.9%
*U.S. 1/10 Oz Gold Eagle	10	0.1000	231.00	2310.00	20.2%
*U.S. 1 Oz Gold Buffalo	10	1.0000	2,040.00	2040.00	6.2%
*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	2,007.50	2007.50	4.5%
*Austria 100 Corona	10	0.9802	1,945.00	1984.29	3.3%
*Austria 1 Oz Philharmonic	10	1.0000	2,015.25	2015.25	4.9%
*Canada 1 Oz Maple Leaf	10	1.0000	2,013.25	2013.25	4.8%
*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	1,994.00	1994.00	3.8%
*100 Gram Ingot	10	3.2150	6,386.00	1986.31	3.4%
*1 Oz Ingot	10	1.0000	1,988.25	1988.25	3.5%
*Austria 1 Ducat	10	0.1107	248.50	2244.81	16.9%
*British Sovereign	10	0.2354	502.75	2135.73	11.2%
*France 20 Franc	10	0.1867	401.00	2147.83	11.8%
*Swiss 20 Franc	10	0.1867	403.00	2158.54	12.4%
\$20 Liberty BU	10	0.9675	2,180.00	2253.23	17.3%
\$20 St Gaudens BU	10	0.9675	2,180.00	2253.23	17.3%
\$20 Liberty Extremely Fine	10	0.9675	2,140.00	2211.89	15.1%
\$10 Liberty Extremely Fine	10	0.4838	1,085.00	2242.66	16.7%
\$10 Indian Extremely Fine	10	0.4838	1,185.00	2449.36	27.5%
\$5 Liberty Extremely Fine	10	0.2419	565.00	2335.68	21.6%
\$5 Indian Extremely Fine	10	0.2419	645.00	2666.39	38.8%
\$2.50 Liberty Extreme Fine	10	0.1209	460.00	3804.80	98.1%
\$2.50 Indian Extreme Fine	10	0.1209	450.00	3722.08	93.8%
*U.S. 90% Silver Coin	1,000	715	18,725.00	26.19	12.4%
*U.S. 40% Silver Coin	1,000	295	7,535.00	25.54	9.7%
*U.S. Peace Dollars, VG+	1,000	760	26,750.00	35.20	51.1%
*U.S. Silver Eagles, 2023	1,000	1,000	29,290.00	29.29	25.8%
*Canada Silver Maple Leaf	1,000	1,000	27,290.00	27.29	17.2%
*100 Oz Silver Ingot	10	100	2,509.00	25.09	7.7%
*10 Oz Silver Ingot	100	10	256.90	25.69	10.3%
*1 Oz Silver Ingot	1,000	1	25.94	25.94	11.4%
*1 Oz Platinum Ingot	10	1.0000	1,008.00	1008.00	9.0%
*U.S. 1 Oz Platinum Eagle	10	1.0000	1,098.00	1098.00	18.7%
*Canada Palladium ML	10	1.0000	Call for availability		

Gold:	\$1,921.00
Silver:	\$23.29
Platinum:	\$925.00
Palladium:	\$1,236.00

Notes from Liberty

By Allan Beegle
LCS Chief Numismatist

Lower gold and silver prices in August sparked another strong sales month. In just eight months we are already up to our 7th highest annual sales total in our 52 years in business!

Last month's featured offers and items listed in this column mostly sold out.

In August, LCS General Manager Tom Coulson, Senior Numismatist and GIA-Certified Diamond Grader David Hartung, and Senior Numismatist Nicole Stroebel 'walked the floor' at the American Numismatic Association World's Fair of Money in Pittsburgh. While our numismatic sales at that show may have been the highest ever at any coin show in our history, Tom made the decision to take three staff in order to have more time to shop for bargains, especially in Better Date Morgan and Peace Silver Dollars and Better Date Pre-1934 US Gold Coins.

Unfortunately, the recent weak prices in common-date US Gold Coins has discouraged owners of the better-date issues from selling their pieces. Despite diligent efforts, the team brought home almost no US gold coins. However, they did have better results looking for **Better Date Morgan Silver Dollars**.

They brought back enough specimens that LCS Communications Officer quickly did an update of the LCS Morgan Dollar Undervaluation Index™—adding coins in the Superb Gem Mint State-67 grade to this analysis.

LCS Inventory Manager Paul Mander-scheid and Tom recently negotiated the purchase of the finest quality **Alexander The Great Gold Stater** that we have ever had in our inventory. Last week, I acquired the highest grade **1799 US Draped Bust Heraldic Eagle Silver Dollar** that LCS has ever handled. Finally, LCS Senior Numismatist and Currency Specialist Matt Foltz purchased several specimens of rare US currency from a long-time collec-

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LCS Postage Charges

Value of Contents	Postage Charge
Under \$100	\$6
\$100-499	\$12
\$500-999	\$28
\$1,000-4,999	\$35
\$5,000 and higher	None

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	\$1,200
U.S. Morgan Dollar, 1921, Brilliant Uncirculated Roll/20	\$835
U.S. Peace Dollar, Brilliant Uncirculated Roll/20	\$775

Gold:	\$1,921.00
Silver:	\$23.29
Platinum:	\$925.00
Palladium:	\$1,236.00

<i>Numismatic Coins (PCGS/NGC/ICG Graded)</i>	<i>MS-63</i>	<i>MS-64</i>	<i>MS-65</i>
U.S. \$20.00 St Gaudens	2,240	2,300	2,545
U.S. \$20.00 Liberty	2,330	2,540	3,815
U.S. \$10.00 Liberty	1,580	2,060	3,080
U.S. \$5.00 Liberty	760	910	1,980
U.S. 4 pc Indian Gold Type Set	5,345	6,440	16,235
U.S. 4 pc Liberty Gold Type Set	5,215	6,080	9,625
U.S. 8 pc Gold Type Set	10,500	12,370	25,410
U.S. Morgan Dollar (Pre-1921)	83	103	205
U.S. Peace Dollar	64	78	132

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.

tor, including five examples of **World War Two US Emergency Currency**. Two Hawaii Star Notes in this group may be the only specimens of these types we have ever acquired, while one of the North Africa Notes is tied for the finest condition specimen in our history.

Most of the items featured this month are one-of-a-kind. It is likely that, once again, many of them will sell out quickly.

Please review our enclosed offers at your earliest convenience. Select your favorites. Then call our **Trading Desk toll-free at 800-LCS-2375** (800-527-2375) to check availability and confirm your purchase.

Here are a few more bargains for you to consider:

Scarce Gold 1883 \$10.00 Liberty:

Even though it has been exceedingly tough to find Better Date Pre-1934 US Gold in the past month, one that we did find is a super bargain. In 1883, the Philadelphia Mint struck a modest 208,700 \$10.00 Liberties. Almost all entered circulation. Over the past 37 years, PCGS and NGC combined have certified just 302 pieces in Choice Mint State-63 condition and a minuscule 16 more in MS-63+ or MS-64 grade. It is more than 84 times rarer in MS-63 and higher grades than the 1901-S \$10.00 Liberty. Yet the *PCGS Retail* for both coins is the same \$2,000. You could buy the 1901-S in MS-63 quality today for \$1,580. But this NGC-certified 1883 at **\$1,795** is the far more attractive value.

A Few More 1996 China 1/20 Oz

Gold Unicorns: After a multi-decade search, seven months ago we were able to offer 90 specimens of the China 1996 1/20 Oz Gold Unicorn. They sold out almost instantly. We have had our eyes out for more pieces ever since. We just picked up five more examples, all certified by NGC. Two are graded Superb Gem Mint State-67 and three are Very Superb Gem Mint State-68. The surfaces of these coins are pristine, but they were probably downgraded by the presence of a few toning specks. While they last, you can pick up the MS-67 coins for **\$159** apiece; for the MS-68 pieces pay **\$169** each..

Low Premium 1 Ounce Pure Silver Austria Philharmonics:

We sometimes acquire a larger quantity of a bullion-priced product than we need for our typical customer demand. That recently happened when we acquired several thousand 2023-dated Austria 1 Ounce .999 fine Silver Philharmonics. Rather than sell them on the wholesale market, you can purchase these pieces in sealed **500-coin box at the ask spot price +\$2.99 per coin**. When we checked our national competitors, they were quoting anywhere from +\$2.99 to +\$5.49 per coin over the ask spot price, with all of them quoting higher spot prices.

Ancient Celtic Silver

Tetradrachm: Before some Celtic tribes migrated to modern-day Ireland, they were mostly situated in central Europe. This Sil-

ver Tetradrachm was issued in Pannonia about 300 BC. Pannonia was a province of the Roman Empire that included western Hungary and parts of Austria, Slovenia, Croatia, and Serbia.

In this part of the world, the Greek influence was so strong that the Pannonians used their monetary denominations.

The obverse bears the Greek gold Zeus. The reverse shows a boy on a horse. This coin grades Very Good. It does have two deep cuts, most prominent on the reverse, where an ancient merchant did this to verify the authenticity of the coin. All this history can be yours for **\$80**.

Rare Gold 1884 \$5.00 Liberty:

Here's another example of enticing Better Date Pre-1934 US Gold Coins. This NGC-certified 1884 \$5.00 Liberty in Mint State-61 quality has a moderate mintage of 191,030. In Mint State-61 and all higher grades, PCGS and NGC together have certified just 522 examples. That makes this date in MS-61 and nicer grades more than 78 times scarcer than the common 1900 \$5.00 Liberty. *PCGS Retail* for this 1884 specimen is \$1,000 compared to \$850 for the 1900 date. None in this grade have appeared in major auctions in more than two years. We see only two other pieces offered for sale by other dealers, both priced at \$895. While you could pay \$615 for the MS-61 1900 \$5.00 Liberty now, we suggest the 1884 at **\$750** is the better deal.

Very Choice About Uncirculated 1915-D Barber Half Dollar:

We were a little surprised by how much interest there was in our offer of Barber Quarters and Half Dollars last month. So, here's a new one to tempt you.

This NGC-certified beauty has hints of mostly peripheral toning to attest to its original surfaces. The mintage of 1,170,400 was less than usual for a Barber Half Dollar, but it is still considered a common date.

The combined PCGS and NGC population in AU-58 and all higher grades is 1,210. *PCGS Retail* is \$650. The most recent example to sell in major auction went for \$528. We did not find any other examples currently offered for sale elsewhere. Take home this treasure for **\$525**.

In last month's offer of Barber coins, we noted that Charles Barber adapted earlier reverse designs of some US coins rather than create something new. Compare the reverse of the 1799 Silver Dollar for the similarity.



1883 Gold \$10 Liberty,
MS63 NGC Certified - \$1,795



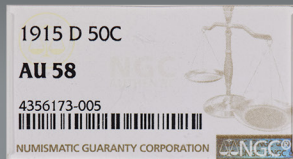
China, 1996, 1/20th Oz. Gold Unicorns,
MS68 NGC Certified - \$169 each ; MS67 NGC Certified - \$159 each



Austria, 2023, Sealed 500-coin box of 1 oz. Silver Philharmonics, BU - Silver Spot + \$2.99 per coin



Ancient Celtic, Pannonia about 300 BC, Silver Tetradrachm, Very Good Condition - \$80



1915-D Barber Half Dollar,
AU58 NGC Certified - \$525



Better Date Morgan Silver Dollars!



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

Our offers of modest groups of Better Date Morgan Silver Dollars this year have almost all sold out quickly. The same has occurred with our small offers of Better Date Pre-1934 US Gold Coins.

Consequently, LCS General Manager Tom Coulson made the strategic decision to take both LCS Senior Numismatists David Hartung and Nicole Stroebel with him to last month's huge American Numismatic Association World's Fair of Money in Pittsburgh. The concept was to allow more time for staff to scrutinize dealer inventories looking for the better-date coins certified by either the Professional Coin Grading Service (PCGS) or Numismatic Guaranty Corporation (NGC) that met our strict quality standards—at reasonable prices. At the same time, staff in the office redoubled their efforts to locate these same coins through phone calls and emails.

The effort paid off to a degree with the Morgan Silver Dollars. Unfortunately, recent price weakness for common-date Pre-1934 US Gold Coins has discouraged liquidation of the better-date issues. While we brought home almost no US Gold Coins from the show, we now have sufficient Morgans to make a general offering. Among the specimens were the highest grade 1885 Morgan that we have ever handled (Superb Gem Mint State-67) and an impressive lower mintage 1892 Morgan equal to the nicest we have ever had in our inventory (Very Choice Mint State-64).

Because we had enough coins to make this offering, LCS Communications Officer Patrick A. Heller last week prepared an updated analysis of the Morgan Dollar series Undervaluation Index™.

This Index is an attempt to identify which dates and mintmarks of a particular grade are likely to have greater future appreciation potential than other issues. This analysis compares the relative changes in rarity and prices in high grades against the most common issue of the series (the 1881-S Morgan Silver Dollar) since a major market peak in June 1989. In periodic updates since the first analysis was created in 2007, this analysis has generally found that those meriting our Highest Recommendation (UI™ of 20 or higher) for appreciation potential have outperformed those identified with a High Recommendation (a UI™ of 10-19). In turn, those with a High Recommendation, on average, outperformed those that were Recommended (UI™ 6-9) or those that were Not Recommended (UI™ 0-5).

As a bonus, Pat expanded the analysis for coins in lofty Superb Gem Mint State-67 quality.

Because there were a number of exceptions of specific coins

overperforming or underperforming their placement in this Index, our suggestion is to focus on acquiring a variety of coins rather than necessarily seeking multiple specimens of only one or two issues.

Where prices increased over the past sixteen months since the previous update, the Undervaluation Index™ for such coins declined. Some issues (such as the 1888-O in MS-64 quality) that used to merit our Highest Recommendation have appreciated enough in price that they now are only given a High Recommendation.

As the updated analysis shows, there are a wide variety of dates, mintmarks, and grades that still look attractive at today's pricing.

The Dilemma!

With the US Mint now having issued the 2023-dated Morgan and Peace Silver Dollars, collectors are again focused on scooping up the older issues. This creates a dilemma for us—1) do we try to acquire more coins to be able to satisfy a greater number of customers while running the risk of higher prices or, 2) do we offer our existing smaller inventory now before any potential further price increases. Invariably, our decision has been to offer our existing smaller inventory right away at the money-saving prices. We are doing so again now.

The **good news** is that on the back of this page we can now offer 62 specimens among 22 different dates and mintmarks of Highest Recommendation and High Recommendation Morgan Silver Dollars from selected coins we acquired over the past month or so. Some coins are available in two or more grades. **You can still buy many of these coins for far less than they would have cost you at the mid-1989 peak!**

The **bad news** is that there are only 62 coins available. In our general offer sixteen months ago, we had 82 pieces listed. Many coins offered here are one-of-a-kind. When they are gone, who knows when we may find others of the same caliber—or if we will still be able to price them at today's levels.

They won't last long: There is a good chance that much of this list will sell out quickly. Act now to take advantage of today's price levels!

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

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

High Recommendation (Undervaluation Index™ 10-19) And Highest Recommendation (Undervaluation Index™ 20 or higher) Better Date Morgan Silver Dollars

Compare Rarity and Value To the 1881-S Date

Date	Grade	Qty	PCGS/NGC Population for grade + higher*	June 1989 Retail	August 29, 2023 PCGS Retail	Undervaluation Index™*	Rarity to 1881-S	LCS Price
1879	MS-65	1	2,821	\$4,800	\$625	195	60x	\$499
1880	MS-64	2	14,747	\$780	\$175	99	27x	\$149
1880	MS-65	1	2,837	\$7,750	\$575	371	59x	\$475
1880	MS-66	1	370	\$13,300	\$2,400	115	125x	\$1,795
1881	MS-64	1	13,865	\$625	\$200	64	29x	\$169
1881-O	MS-65	2	1,539	\$6,700	\$1,050	177	110x	\$925
1882	MS-64	1	21,027	\$315	\$160	33	19x	\$145
1882	MS-65	3	4,504	\$2,350	\$415	136	37x	\$369
1882	MS-66	1	834	\$7,800	\$1,350	95	55x	\$1,075
1882-O	MS-65	1	2,115	\$5,250	\$675	244	80x	\$575
1882-O	MS-65+	1	231		\$1,200	244 (65)	208x	\$995
1883	MS-66	1	2,781	\$4,225	\$650	66	16x	\$550
1883	MS-66+ CAC	1	653		\$750	66 (66)	16x	\$685
1885	MS-66	3	4,837	\$4,150	\$435	84	9x	\$385
1885	MS-67	1	546	\$11,570	\$2,100	46	16x	\$1,495
1885-O	MS-66	11	10,322	\$2,200	\$420	22	4x	\$345
1888	MS-66	2	2,551	\$8,200	\$750	105	18x	\$595
1888-O	MS-64	3	27,755	\$315	\$185	19	14x	\$145
1888-O	MS-65	1	5,095	\$1,200	\$360	180	33x	\$340
1889	MS-65	9	6,328	\$2,450	\$340	150	26x	\$269
1890	MS-65	1	1,304	\$9,000	\$1,050	281	129x	\$825
1890-S	MS-65	1	1,927	\$2,650	\$925	72	87x	\$840
1891	MS-64	1	4,393	\$1,725	\$700	45	93x	\$615
1892	MS-64	1	3,444	\$1,700	\$1,400	14	75x	\$1,275
1897	MS-65	2	5,411	\$1,875	\$375	110	31x	\$299
1897	MS-66	1	1,092	\$7,800	\$1,100	109	42x	\$899
1898	MS-66	1	1,926	\$7,400	\$675	156	24x	\$575
1898-O	MS-66	1	6,513	\$3,900	\$425	61	7x	\$365
1900	MS-65	3	12,640	\$1,325	\$265	67	13x	\$229
1900	MS-66	2	2,147	\$6,375	\$625	140	21x	\$565
1900-O	MS-65	1	19,025	\$850	\$265	28	8x	\$225
1901-O	MS-65	6	11,754	\$1,425	\$300	60	14x	\$249
1901-O	MS-66	1	1,595	\$6,900	\$750	142	29x	\$595
1902-O	MS-65	3	16,745	\$1,125	\$250	48	10x	\$229
1921-S	MS-65	1	2,614	\$6,000	\$825	151	64x	\$750
<i>For comparison</i>								
1881-S	MS-64		409,598	\$195	\$140	1		\$103
1881-S	MS-65		169,476	\$675	\$265	2		\$205
1881-S	MS-65+		48,151	\$740	\$290	2 (65)		\$225
1881-S	MS-66		46,347	\$1,700	\$400	4		\$345
1881-S	MS-66+		10,492	\$2,340	\$550	4 (66)		\$475
1881-S	MS-67		9,069	\$5,135	\$1,075	4		\$895

* Undervaluation Index™ as of August 2023 analysis; Population data as of August 29, 2023



High Grade Alexander The Great Gold Stater!

Liberty Coin Service has carried a handful of Alexander the Great (336-323 BC) Gold Staters in our 52 years in business. But the NGC-certified About Uncirculated Strike 5/5 Surface 3/5 specimen is the finest of all of them. The only detracting feature noted on the NGC holder is “edge marks,” which refers to the single edge mark mostly on the rim visible above Athena’s helmet at about 11:00. .

Alexander was the king of Macedon whose armies were never defeated in wars. He established the world’s largest empire up to that time, stretching east all the way into India.

The obverse depicts the Greek goddess Athena, patroness of Athens, facing to the right, wearing a necklace and a triple-crested Corinthian helmet pushed back on her head. The reverse shows a standing Greek goddess Nike, the patroness of victory, facing left. Her outstretched right hand holds a small wreath while her left hand has a long stylus. Greek letters appear to the right and left of Nike’s wings and monograms are on the right and left sides of Nike’s legs. The design is from the era shortly after Alexander the Great died.

Last month, an NGC-certified Choice About Uncirculated Strike 4/5 Surface 4/5 sold in major auction for \$9,900 Even nicer quality specimens have sold in recent years for \$14,000-\$25,000.

Without the edge mark, this coin would probably have its surface rated 4/5 or 5/5 and be worth double our asking price. We recently acquired this stunning piece of history from an experienced long-time collector.

Will you be the next one to own this treasure for just

\$4,995

As always, your satisfaction is guaranteed. You have 14 days upon your receipt to return them for a full refund.

You must call to confirm availability and reserve your purchase. **Call our Trading Desk Today at 800-527-2375!** You may use your Discover, Mastercard, or Visa for payment for orders shipped to the card’s billing address.

—Tom Coulson, LCS General Manager



Stunning 1799 US Draped Bust Heraldic Eagle Silver Dollar!

This 1799 US Draped Bust Heraldic Eagle Silver Dollar, catalog variety B-9, BB-166, may be the finest specimen of any Draped Bust Silver Dollar ever owned by Liberty Coin Service!

The obverse of this NGC-certified coin has a nice even grey surface. The reverse has a matching color except for a few minor horizontal toning streaks.

The mintage of all varieties of 1799 Bust Dollars was impressive 423, 515, given that these coins were struck one at a time by hand on a screw press. Among all varieties, PCGS and NGC have certified 273 specimens in Choice About Uncirculated-55 condition plus another 453 in all higher grades combined.

This variety, with 7 stars at the left on the obverse and 6 on the right, and 13 stars above the eagle on the reverse, is considered one of the common types of 1799 Bust Dollars. But that does not make them common.

Over the past two years, no specimens of this type have appeared in major auctions in grades of About Uncirculated-53 or Choice About Uncirculated-55. An About Uncirculated-50 example graded by ANACS, sold in May this year for \$4,920. *PCGS Retail* in that lower grade is \$8,000.

The prices at which other varieties of 1799 Bust Dollar in Choice Uncirculated-55 grade have sold in major auctions over the past two years range from \$6,600 to \$15,275. One other dealer has a specimen of this variety in this same grade now offered for sale—at \$11,500. *PCGS Retail* in this grade is \$12,500.

We just purchased this coin last week from a long-time collector (not the same one who owned the Alexander the Great Gold Stater). We now offer it to you at the money-saving price of only

\$6,900

Call Today! Reach us toll-free at **800-527-2375**. You may use your Discover, Mastercard, or Visa charge card for payment for orders shipped to the card’s billing address.

As with all our numismatic offerings, your satisfaction is guaranteed. You have 14 days upon your receipt to return them for a full, prompt refund.

—Allan Beegle, LCS Chief Numismatist

World War Two US Emergency Currency!



by Matt Foltz, LCS Senior Numismatist, eBay Sales, Currency Specialist

During World War Two, the US Treasury had two major concerns about large quantities of the nation's currency possibly falling in

enemy hands. If this were to occur, those funds could then be used against America.

The most urgent crisis was the possibility that the Hawaiian Islands would be attacked and occupied by Japan. Then there was concern that the Allied troops invading North Africa might be captured.

As a stopgap measure, the Treasury issued limited quantities of currency with many similarities to the existing issues, but with significant enough differences that they would be easily noticed. For Hawaii, \$1.00, \$5.00, and \$10.00 Silver Certificates and \$20.00 Federal Reserve Notes were issued, but with brown Treasury seals and serial numbers instead of the regular blue or green ink. The blue ink denomination toward the left of the front of the silver certificates was replaced with a black ink San Francisco Federal Reserve Bank logo. In addition, the word "HAWAII" was printed in bold black ink sideways toward the left and right side of the front and a large black ink "HAWAII" was printed in open block letters across the reverse. For the North Africa invasion, personnel were given \$1.00, \$5.00, and \$10.00 Silver Certificates where the Treasury seal was in yellow ink instead of blue. The idea of these changes was that if large quantities of these issues fell into enemy hands, the US Treasury could declare them to be null and void with little impact on the US economy.

After tough negotiation, last week, I was able to acquire five outstanding specimens of World War 2 US Emergency Currency. The two Hawaii Star Notes may be the only examples we have handled in our 52 years in business. Each note been certified by the Paper Money Guaranty (PMG) or by PCGS Banknote as well as meeting our own strict standards.

With each note here being one-of-a-kind, we have eliminated the order blank. Please call to check on availability and lock in your purchase. **Reach 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. (in Michigan and a few other states 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 \$5.00 Silver Certificate, Series of 1934 Hawaii, Fr# 2301m*, Very Choice Very Fine-35, PMG—\$2,495. Even under close inspection, some might consider this extreme rarity to be of higher grade. Printage was as a minuscule 80,000 for this Star (replacement) Note. PMG has certified a mere 6 specimens in this condition and only another 10 pieces in all higher grades (and only 49 specimens in all grades). Lower quality Very Fine specimens have sold for as much as \$3,000, but we offer a nicer note for less.

US \$20.00 Federal Reserve Note, Series of 1934A Hawaii, Fr# 2305* Very Fine-25, PMG—\$1,175. Printage was an infinitesimal 52,000 for both the Series 1934 and 1934A Star Notes combined! This is one of the scarcest specimens of US currency we have ever handled. PMG has graded just 26 pieces in this quality and only 35 in all higher grades (an just 73 total in every grade!). Very Fine-20 examples have sold for as much as \$1,300.

US \$5.00 Silver Certificate, Series of 1934A North Africa, Fr# 2307 Very Choice Uncirculated-64 Premium Paper Quality, PCGS Banknote—\$399. BEP printage was 16,660,000. PMG has graded 218 examples in this condition and another 404 in all higher quality. Among the most affordable and attractive high grade North Africa notes.

US \$10.00 Silver Certificate, Series of 1934A, Fr# 2309, Choice About Uncirculated-55 Premium Paper Quality, PCGS Banknote—\$295, and Superb Gem Uncirculated-66 Exceptional Paper Quality, PMG—\$1,195. Printage was 21,000,000. The PMG population for AU-55 is 138; for CU-66 is it 113. Only 19 specimens are graded higher than the nicer of

these two notes. In all grades, PMG has graded 3,013 pieces. The nicer note may be tied for the highest quality we have ever had in our inventory. Other CU-66 examples have sold for as much as \$1,600, but you save money buying from LCS.

