

# Liberty's Outlook

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

October 2023, Volume 29 Issue 10 Liberty Coin Service's Monthly Review of Precious Metals and Numismatics October 11, 2023

## Worldwide Economic And Political Woes Could Soon Boost Gold And Silver Prices!

### What Has Happened Since The Onset Of The Banking Crisis? March 7 To October 10, 2023

#### Performance Of Key Financial Asset And Industrial Metals Prices

(Foreign currencies performance measured against the US Dollar)

Asset	31 Weeks Change
Natural Gas, Henry Hub	+27.7%
NASDAQ	+17.6%
US 3 Mos Treasury Interest Rate	+17.4%
Tokyo Nikkei 225	+12.1%
Sao Paulo Bovespa	+12.0%
US 10 Yr Treasury Interest Rate	+11.3%
Standard & Poors 500	+9.3%
<b>Silver</b>	<b>+7.9%</b>
Crude Oil, Brent	+5.5%
<b>Switzerland Franc</b>	<b>+4.2%</b>
<b>Great Britain Pound</b>	<b>+3.9%</b>
<b>Gold</b>	<b>+2.4%</b>
Lead	+1.9%
<b>Canada Dollar</b>	<b>+1.3%</b>
<b>Euro</b>	<b>+0.6%</b>
Tin	+0.3%
US Dollar Index	+0.1%
MS-63 \$20.00 Liberty	+0.0%
MS-63 \$20.00 St Gaudens	+0.0%
Frankfurt Xetra DAX	-0.9%
<b>Sweden Krona</b>	<b>-1.3%</b>
Dow Jones World (ex-US)	-1.7%
Cobalt	-2.3%
MS-65 Morgan Dollar	-2.4%
London FT 100	-3.7%
Australia S&P/ASX 200	-4.4%
China Yuan	-4.5%
Aluminum	-4.9%
Russell 2000	-5.5%
<b>Platinum</b>	<b>-5.9%</b>
<b>Japan Yen</b>	<b>-7.8%</b>
Copper	-10.4%
<b>Palladium</b>	<b>-16.1%</b>
Zinc	-19.1%
Nickel	-23.8%
Russia Ruble	-24.4%
Molybdenum	-34.0%

With the regular American media right now focused on what is happening in Israel and the Gaza Strip and the election of a new Speaker for the US House of Representatives, it would be easy for people to not even notice the developing global economic crisis.

### 2023 Year To Date Results

Through October 10, 2023

#### Precious Metals

Gold	+2.3%
Silver	-8.8%
Platinum	-18.0%
Palladium	-34.8%
US MS-63 \$20.00 Liberty	+7.1%
US MS-63 \$20.00 St Gaudens	+5.3%
US MS-65 Morgan Dollar, Pre-1921	-6.8%

#### US Dollar vs Foreign Currencies

Argentina Peso	+94.5%
Nigeria Naira	+70.7%
Turkey Lira	+48.2%
Russia Ruble	+36.0%
Pakistan Rupee	+25.3%
Egypt Pound	+24.7%
Kenya Shilling	+20.6%
Japan Yen	+13.4%
Israel Shekel	+12.0%
South Africa Rand	+11.6%
Chile Peso	+9.6%
Malaysia Ringgit	+7.3%
South Korea Won	+6.4%
Australia Dollar	+6.0%
China Yuan	+5.8%
Thailand Baht	+5.8%
New Zealand Dollar	+5.0%
Taiwan Dollar	+4.8%
Sweden Krona	+4.1%
Bangladesh Taka	+3.7%
Ethiopia Birr	+3.6%
Vietnam Dong	+3.3%
Philippines Peso	+2.3%
Jamaica Dollar	+1.9%
Fiji Dollar	+1.7%
Romania Leu	+1.4%
Denmark Krone	+1.2%
Euro	+0.9%
Indonesia Rupiah	+0.9%
Peru New Sol	+0.6%
India Rupee	+0.5%
Canada Dollar	+0.2%
Hong Kong Dollar	+0.2%
Bolivia Boliviano	-0.1%

As you can see in the table on page 2, all four of the US stock indices I track are down from 2.3% to 8.8% over the past nine weeks through yesterday. Of the seven foreign indices I follow, six of

Great Britain Pound	-1.5%
Morocco Dirham	-1.8%
Hungary Forint	-2.1%
Switzerland Franc	-2.2%
Poland Zloty	-2.3%
Iceland Kronur	-2.6%
Brazil Real	-4.4%
Costa Rica Colon	-8.1%
Mexico Peso	-8.1%
Colombia Peso	-13.1%
U.S. Dollar Index	105.77 +2.20%

#### US And World Stock Market Indices

NASDAQ	+29.6%
Tokyo Nikkei 225	+21.7%
Standard & Poors 500	+13.5%
Frankfurt Xetra DAX	+10.8%
Sao Paulo Bovespa	+6.4%
Dow Jones World (ex-US)	+2.9%
London FT 100	+2.4%
Dow Jones Industrial Average	+1.8%
Russell 2000	+0.8%
Australia S&P/ASX 200	+0.0%
Shanghai Composite	-0.5%

#### US Treasury Debt interest rate yield

10-Year Term	4.66%	+20.10%
3-Month Term	5.61%	+26.92%

#### Energy and Other Metals

Crude Oil, Brent	+1.9%
Tin	-1.4%
Copper	-5.7%
Aluminum	-6.9%
Lead	-8.9%
Molybdenum	-16.2%
Natural Gas, Henry Hub	-17.1%
Zinc	-19.4%
Cobalt	-36.3%
Nickel	-40.0%

#### Metal Content Value Of U.S. Coins

Lincoln cent, 1959-1982	2.37¢
Lincoln cent, 1982-date	0.64¢
Jefferson nickel, non-silver	5.25¢
Roosevelt dime, 1965-date	1.99¢
Washington quarter, 1965-date	4.97¢
Kennedy half dollar, 1971-date	9.94¢

them are down 2.0% to 5.7% over the same period. The seventh, the London FT 100 was up 1.3% as measured in British pounds, but the value of the pound fell 3.6% versus the US dollar during that

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nine week period. Thus, as measured in US dollars, even that index was down.

While some politicians are trying to pretend that the U.S. economy is recovering or strong, there is a lot of data coming out showing otherwise, some of which I repeat from last month.

To measure the impact of the pandemic lockdowns, the Census Bureau began taking the Household Pulse Survey in 2020. The Aug. 7, 2023, survey results are dismaying:

- In January 2021, the survey reported that 80.53 million Americans found it “somewhat” or “very” difficult to pay their household expenses. In the August 2023 survey, that number had grown to 86.92 million people.

- The August 2023 survey found that in the prior month, 85.46 million Americans had turned to credit cards, personal loans, and other forms of debt to meet spending needs within the past seven days. In the August 2022 survey for July 2022, that number of people was just 74.89 million.

- Credit card delinquency rates – which measures the proportion of credit customers who have fallen behind on their bills – have increased for seven consecutive quarters and are now higher than before the pandemic lockdowns. Auto loan delinquencies in the second quarter of 2023 also were higher than before the pandemic.

Other US data is equally dismaying.

- In early September, the US Bureau of Labor Statistics (BLS) released its annual Consumer Expenditures Report for 2022. From the end of 2020 to the end of 2022, the average income per consumer unit rose 11.4 percent. While that might sound good in some circumstances, it was dwarfed by the 19.0 percent rise in consumer unit expenditures. Income less expenditures fell by

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## What Happened In Past 9 Weeks, August 8 To October 10, 2023? Performance Of Key Financial Asset And Energy Prices

(Foreign currencies measured against US \$)

Asset	9 Weeks Change
Natural Gas, Henry Hub	+21.8%
US 10 Yr Treasury Interest Rate	+15.9%
US Dollar Index	+3.2%
Crude Oil, Brent	+1.7%
London FT 100	+1.3%
US 3 Mos Treasury Interest Rate	+0.7%
MS-63 \$20 St Gaudens	+0.2%
MS-63 \$20 Liberty	-0.7%
China Yuan	-1.1%
<b>Canada Dollar</b>	<b>-1.2%</b>
<b>Sweden Krona</b>	<b>-1.4%</b>
Sao Paulo Bovespa	-2.0%
Tokyo Nikkei 225	-2.0%
Frankfurt Xetra DAX	-2.2%
NASDAQ	-2.3%
MS-65 Morgan Dollar	-2.4%
<b>Platinum</b>	<b>-2.5%</b>
Russia Ruble	-3.1%
Standard & Poors 500	-3.1%
<b>Switzerland Franc</b>	<b>-3.2%</b>
<b>Euro</b>	<b>-3.2%</b>
<b>Gold</b>	<b>-3.3%</b>
<b>Great Britain Pound</b>	<b>-3.6%</b>
<b>Japan Yen</b>	<b>-3.6%</b>
Australia S&P/ASX 200	-3.7%
<b>Palladium</b>	<b>-3.8%</b>
Dow Jones World (ex-US)	-4.5%
Dow Jones Industrial Average	-4.5%
<b>Silver</b>	<b>-4.6%</b>
Shanghai Composite	-5.7%
Russell 2000	-8.8%

\$1,984 per consumer unit.

- Last month's BLS monthly reports on the Consumer Price Index showed a sharp increase in consumer prices.
- Similarly, the BLS monthly Producer Price Index for September released this morning showed that final demand prices rose 0.5% from August. That continues the recent pattern of a 0.6% rise from in July from June and a 0.7% increase in August over July. The Producer Price Index is an indicator of the coming changes in consumer prices.
- Last month's BLS monthly Import and Export Prices Indexes also showed comparable increases, which portend continuing accelerated consumer prices going forward.
- In mid-September, the US Census Bureau reported that last year real income in America declined, and the poverty rate increased. As measured in 2022 dollars, median household income in 2022 was 2.3 percent lower than in 2021. As this was happening, the cost of living rose at the third highest rate over the past 42 years.
- Further, the official US government poverty rate was virtually unchanged

from the prior year. However, the Census Bureau admitted that this figure is not correct because it only considers money income without any consideration of rising prices or higher taxes. The news release went on to disclose that the Supplemental Poverty Measure (SPM), established 12 years ago to more accurately reflect poverty (it starts with pre-tax income, adds stimulus payments, tax credits, and other poverty transfers, then subtracts income taxes paid) jumped from 7.8% of the population in 2020 to 12.4% in 2022. That means 15 million more people are impoverished now than two years earlier.

- The fiscal year ended September 30, 2023 federal budget deficit soared from the year before, partly from higher interest rates being paid to borrow ever more debt, now over \$33.5 trillion (it was \$28 trillion in early 2021). The federal government's interest costs for the just concluded fiscal year are approaching \$1

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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 August 2023 at \$20,865.3 billion, up +39.2% 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%
10/4/2023	\$7,955.782	+111.0%

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trillion, up 50 percent from the previous fiscal year.

- There is a continuing disconnect between the headline reports of US job gains using employer data versus the much lower numbers from the survey of the number of people actually working. Last Friday, the headline statement was +336,000 jobs in September compared to August, but the household survey only showed gains of +86,000.
- What the regular media did not report last Friday was that in July, August, and September there was an increase of 1,200,000 part-time American jobs along with a decrease of 700,000 full-time jobs.
- US consumer spending struggles to increase as much as the rise in

consumer prices, which means that the number of units being purchased is not growing.

- Two weeks ago the National Association of Realtors reported that homes purchased in August on a 30-year mortgage had an average mortgage payment of \$2,170, up 18% from a year earlier. As a result, the pending home sales index slumped 18.7% from a year earlier. This could lead to more layoffs in the construction, mortgage, and banking industries.
- From the fourth quarter 2014 to the fourth quarter 2022, the quantity of US Treasury debt held by foreign central banks fell \$444.5 billion. Over the same time frame, foreign central banks added \$816.5 billion of physical gold.
- The Federal Deposit Insurance Corporation (FDIC) reported that at June 30, 2023 US banks had unrecognized (meaning not included on their financial statements) losses of almost \$310 billion on hold-to-maturity bonds. As interest rates rise, that puts even more pressure on banks to liquidate these bonds and book the losses, as happened to Silicon Valley Bank. The FDIC report is a clear sign that more US bank failures are looming.
- US GDP is made up of four components—consumer spending, business investment, the net change in exports versus imports, and government spending. Over the past few years the first three have been stagnant or negative. The only reason an overall increase has been reported was because of soaring government spending.
- Last Wednesday, the interest rate yield on 10-year US Treasury debt rose to a 16-year high, since August 8, 2007, of 4.81%. Last Friday, the interest rate yield on 3-month US Treasury debt rose to its highest level, 5.63%, in more than 22 years—since January 3, 2001!

Data like this helps explain why the U.S. government's increase in its expansion of the money supply (the current M2 money supply in August was higher than it was in April, despite the Fed pretending that it is reducing it every month), spending, and budget deficits are accelerating the decline in the purchasing power of the U.S. dollar.

This happened during President Carter's administration, when gold and silver prices reached \$800 and \$50, respectively, in Jan-

## 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.

uary 1980. It again happened during and after the Great Recession, where the Levy Economics Institute 2011 working paper found that the federal government had extended \$29.6 trillion in subsidies, loans, and bailouts, resulting in silver soaring to \$50 at the end of April 2011 and gold reaching over \$1,900 five months later.

### The World Is Also Suffering

China's recession is so severe that its exports are down sharply. Lower demand for products has resulted in all ten industrial metals that I track, including platinum and palladium, to be down in price year to date, from -1.4% for tin to -40.0% for nickel.

The downturn in the highly leveraged speculative real estate market in China is resulting in massive bankruptcies and government bailouts.

To discourage its citizens from dumping their yuan currency to purchase gold and silver, the Chinese government limited imports of the two metals. This resulted in the Chinese spot prices rising as much as \$120 higher for gold and \$2.00 for silver compared to London spot prices. Not only did gold's price as measured in yuan recently reach an all-time high, it also reached record highs as measured in the Saudi Arabia riyal.

Europe is also in a recession where in late September the German 10-year Bund Government Bond interest rate yield rose to 2.832%, its highest level since July 2011.

Yesterday, the International Monetary Fund released its latest forecast

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## Best Values In Peace Dollars Today-2023 Update

Date	Undervaluation Index™			
	MS-63	MS-64	MS-65	MS-66
1921	1	0	1	1
1922	1	3	9	15
1922-D	19	<u>30</u>	<u>40</u>	<u>22</u>
1922-S	<u>30</u>	<u>64</u>	<u>64</u>	3
1923	0	1	4	8
1923-D	8	<u>21</u>	<u>34</u>	9
1923-S	<u>47</u>	<u>56</u>	<u>89</u>	6
1924	4	10	15	19
1924-S	14	<u>22</u>	<u>20</u>	10
1925	4	7	12	7
1925-S	12	15	0	xx
<u>1926</u>	7	9	<u>20</u>	<u>23</u>
1926-D	5	13	13	9
1926-S	13	16	<u>31</u>	15
1927	13	<u>40</u>	<u>49</u>	11
1927-D	19	19	<u>23</u>	6
1927-S	6	11	<u>33</u>	4
1928	4	11	10	1
1928-S	6	6	4	9
1934	11	<u>20</u>	<u>36</u>	10
1934-D	14	<u>22</u>	16	9
1934-S	1	1	3	2
1935	8	11	19	6
1935-S	6	9	13	6

Coins with an Undervaluation Index™ of 6.00-9.99 are Recommended. 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.

Those with the Highest Recommendation where the Index is underlined should be available for less than \$1,600 each. Some coins may be far more expensive than most collectors can afford. See detailed discussion in this and the June 1, 2016 issue of *Liberty's Outlook* (posted online at <http://libertycoinservice.com/wp-content/uploads/2016/06/libertys-outlook-newsletter-june-2016.pdf>) for explanation of the Undervaluation Index™ and its limitations.

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for expected global consumer price increases through the end of 2024. Three months earlier, it had projected an increase of 5.2%. Yesterday it raised it to 5.8%.

### What Is Really Happening?

There simply isn't enough space here to list all the negative data that the regular media is failing to report to you. Unfortunately, the combined impact of this information will almost certainly result in higher future inflation of the world's currencies. In other words, the purchasing power of paper currencies will fall even faster in the future. The gold and silver buying rush already underway in China will become a global phenomenon.

The end result is almost certain to be a repeat of what happened in 1980 and 2011—far higher gold and silver prices.

### Updated Peace Silver Dollar Undervaluation Index™

With such strong demand for last month's offer of Better Date Morgan Dollars, we have elected this month to feature **Better Date Peace Silver Dollars**.

Over the past 27 months since our previous general Peace Dollar offering, prices have increased almost across the board, with some rising more than 50%.

As a consequence, we have prepared and updated Undervaluation Index™ to help identify the dates and grades that have better prospects for future appreciation.

Better Date Peace Dollars are far more scarce than Morgans. Even though prices are up over the past two years, they still have the potential to go even higher.

### Gold And Gold Coins

Gold ended on the COMEX today at \$1,872.75, down \$45.25 (2.4%) from last month.

Gold and silver prices rose in early September. However, the US government and its allies were simply waiting for China's 8-day Golden Week holiday from September 29 to October 6. With thinner global demand as Chinese buyers were out of the market, price suppression efforts were more effective than in ordinary trading days.

However, as the Golden Week holiday drew to a close, prices started to recover. Coupled with the global uncertainty wrought by the fighting in Israel and the Gaza Strip, prices continued to climb this week.

Looking forward, gold and silver prices should generally rise as the purchasing

### The Month

Gold Range	129.00	6.7%
Net Change	45.25	
Silver Range	2.78	12.0%
Net Change	-1.26	
Gold/Silver Ratio	85.3	
Net change	+2.7	
Platinum Range	96.00	10.5%
Net Change	-33.00	
Platinum/Gold Ratio	0.47	

Date	Gold	Silver	Platinum
Sep 06	1,918.00	23.21	915.00
Sep 07	1,917.50	22.95	910.00
Sep 08	1,918.50	22.89	895.00
Sep 11	1,921.25	23.06	897.00
Sep 12	1,911.25	23.12	913.00
Sep 13	1,909.00	22.91	905.00
Sep 14	1,910.00	22.75	911.00
Sep 15	1,923.75	23.12	930.00
Sep 18	1,931.50	23.32	938.00
Sep 19	1,932.00	23.23	949.00
Sep 20	1,945.50	23.62	942.00
Sep 21	1,919.25	23.47	925.00
Sep 22	1,927.25	23.62	934.00
Sep 25	1,918.25	23.17	918.00
Sep 26	1,901.50	22.97	907.00
Sep 27	1,872.25	22.49	887.00
Sep 28	1,860.50	22.52	905.00
Sep 29	1,848.00	22.23	907.00
Oct 02	1,827.75	21.04	876.00
Oct 03	1,824.50	21.17	868.00
Oct 04	1,818.50	20.95	865.00
Oct 05	1,816.50	20.84	853.00
Oct 06	1,830.25	21.54	872.00
Oct 09	1,849.50	21.87	879.00
Oct 10	1,861.00	21.77	881.00
Oct 11	1,872.75	21.95	882.00

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

power of currencies declines.

However, prices will not rise on a continuous basis. There is the possibility, for example, that whenever the fighting in the Middle East stops, prices may temporarily retrench somewhat from whatever levels they have reached by then.

Premiums are mostly steady and supplies continue to be available for immediate or short-delay delivery.

Our low-premium favorites among bullion-priced gold products continue to be the **US 1 Oz American Arts Medallions** (if you can find them), the **Austria 100 Corona** (3.2%), and **1 Oz Gold Ingot** (3.5%). For an exact weight 1 Oz pure gold coin, the **Australia Kangaroo** (4.6%) has the lowest premium.

Prices of **Common-Date Pre-1934 US Gold Coins** once again fell by more than

the drop in the spot price. Right now, premiums are toward the lowest level they have been in several years.

Weak prices for common-date US gold issues continue to discourage the liquidation of **Better Date US Gold Coins**. If you check catalog values, many Better Dates are supposedly available at ridiculously close to Common Dates. But—try to find them.

LCS Senior Numismatist and GIA-certified Diamond Grader David Hartung acquired a moderate group of the rare **Canada 1994 1/15th Ounce Gold Maple Leafs**. By far it has the lowest mintage of any date and size of Gold Maples. Yet, with this opportune acquisition we can offer lovely certified specimens at money-saving prices.

### Silver and Silver Coins

Silver closed on the COMEX today at \$21.95, down a surprising \$1.26 (5.4%) from five weeks ago. As prices first rose in early September and then fell later on, American demand slackened to the slowest pace of the year.

Almost all bullion-priced products continue to be readily available for immediate or short-delay delivery. The same cannot be said for some of the numismatic items.

Our recommended low premium favorites continue to be the **100, 10, and 1 Ounce Ingots** (7.7-11.1%). If you are looking for legal tender coins, **US 90% Silver Coins** (13.2%) are also worth considering. We warned last month that the premium might rise, but it only increased slightly because of the lower spot price.

Prices for **Common-Date Morgan and Peace Silver Dollars** have been mostly stable over the past month. Demand has been mostly quiet for them. But, interest in **Better Date Morgan Dollars** remains solid.

Last summer, we offered some **Gem Mint State-65 Walking Liberty Half Dollars**. When they sold out, we tried to find more bargain-priced specimens. But, overall market demand has picked up and prices have increased. Rather than risk even higher prices while we try to round up more specimens, we have elected to offer our current inventory at only a small increase from last summer's price level.

### Palladium At Five Year Low

Last week, palladium's price touched its lowest levels since late 2018. It is destined to go lower as the auto and truck industry continues to displace palladium with platinum in catalytic converters.

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Item	Qty	Fine Wt	Price	Cost/Oz	Premium
*U.S. 1 Oz Gold Eagle	10	1.0000	1,992.00	1992.00	6.2%
*U.S. 1/2 Oz Gold Eagle	10	0.5000	1,054.25	2108.50	12.4%
*U.S. 1/4 Oz Gold Eagle	10	0.2500	545.00	2180.00	16.2%
*U.S. 1/10 Oz Gold Eagle	10	0.1000	224.30	2243.00	19.6%
*U.S. 1 Oz Gold Buffalo	10	1.0000	1,992.00	1992.00	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	1,962.00	1962.00	4.6%
*Austria 100 Corona	10	0.9802	1,897.50	1935.83	3.2%
*Austria 1 Oz Philharmonic	10	1.0000	1,967.75	1967.75	4.9%
*Canada 1 Oz Maple Leaf	10	1.0000	1,965.75	1965.75	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	1,952.75	1952.75	4.1%
*100 Gram Ingot	10	3.2150	6,235.50	1939.50	3.4%
*1 Oz Ingot	10	1.0000	1,941.50	1941.50	3.5%
*Austria 1 Ducat	10	0.1107	242.50	2190.61	16.8%
*British Sovereign	10	0.2354	491.00	2085.81	11.2%
*France 20 Franc	10	0.1867	391.50	2096.95	11.8%
*Swiss 20 Franc	10	0.1867	393.00	2104.98	12.2%
\$20 Liberty BU	10	0.9675	2,105.00	2175.71	16.0%
\$20 St Gaudens BU	10	0.9675	2,105.00	2175.71	16.0%
\$20 Liberty Extremely Fine	10	0.9675	2,065.00	2134.37	13.8%
\$10 Liberty Extremely Fine	10	0.4838	1,030.00	2128.98	13.5%
\$10 Indian Extremely Fine	10	0.4838	1,135.00	2346.01	25.1%
\$5 Liberty Extremely Fine	10	0.2419	540.00	2232.33	19.0%
\$5 Indian Extremely Fine	10	0.2419	605.00	2501.03	33.3%
\$2.50 Liberty Extreme Fine	10	0.1209	450.00	3722.08	98.4%
\$2.50 Indian Extreme Fine	10	0.1209	440.00	3639.37	94.0%
*U.S. 90% Silver Coin	1,000	715	17,825.00	24.93	13.2%
*U.S. 40% Silver Coin	1,000	295	7,165.00	24.29	10.3%
*U.S. Peace Dollars, VG+	1,000	760	25,750.00	33.88	53.8%
*U.S. Silver Eagles, 2023	1,000	1,000	27,780.00	27.78	26.1%
*Canada Silver Maple Leaf	1,000	1,000	25,980.00	25.98	17.9%
*100 Oz Silver Ingot	10	100	2,373.00	23.73	7.7%
*10 Oz Silver Ingot	100	10	244.30	24.43	10.9%
*1 Oz Silver Ingot	1,000	1	24.48	24.48	11.1%
*1 Oz Platinum Ingot	10	1.0000	971.00	971.00	8.9%
*U.S. 1 Oz Platinum Eagle	10	1.0000	1,058.00	1058.00	18.6%
*Canada Palladium ML	10	1.0000	Call for availability		

<b>Gold:</b>	\$1,875.75
<b>Silver:</b>	\$22.03
<b>Platinum:</b>	\$892.00
<b>Palladium:</b>	\$1,195.00

**Notes from Liberty**

By Allan Beegle  
LCS Chief Numismatist

By the end of September our year-to-date sales already reached our 6th highest annual sales in our 52 years in business.

The most in-demand item in last month's featured offers was the 1799 Draped Bust Heraldic Eagle Silver Dollar. Even other dealers were interested in purchasing it. Our Better Date Morgan Silver Dollars sold out of most dates and grades, but not every specimen listed. To our surprise, the Alexander the Great Gold Stater is still available. Most of the rest of the featured offers also sold out.

The strong demand for Better Date Morgans persuaded us to make available our more limited selection of **Better Date Peace Silver Dollars**. There is some bonus good news with this offering. Literally yesterday in our showroom we bought several more PCGS or NGC-certified specimens of Better Date Peace Dollars from a long-time collector, several of which are lovely enough quality to offer to you. See the list of six more coins later in this column. Warning—most Peace Dollars have seen strong price increases over the past two years or so, meaning it was important to update our Undervaluation Index™ to identify today's best values.

Since our popular sellout of **Gem Mint State-65 Walking Liberty Half Dollars** 16 months ago, we have been scrounging for more. This has been difficult as prices have been rising, even in lower MS-64 condition. Rather than risk even higher prices while we try to secure additional specimens, we have chosen to offer our current stock at close to last year's prices. Get them before they are gone.

LCS Senior Numismatist and GIA-Certified Diamond Grader Dave Hartung snapped up a modest group of **Canada Gem to Superb Mint State-65, -66, and -67 1994 1/15 Gold Maple Leaf**. This was the only year this coin was struck. It has, by far, the lowest mintage of any bul-

**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

<b>LCS Postage Charges</b>	
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	\$1,240
U.S. Morgan Dollar, 1921, Brilliant Uncirculated Roll/20	\$820
U.S. Peace Dollar, Brilliant Uncirculated Roll/20	\$770

<b>Gold:</b>	\$1,875.75
<b>Silver:</b>	\$22.03
<b>Platinum:</b>	\$892.00
<b>Palladium:</b>	\$1,195.00

<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	2,175	2,210	2,510
U.S. \$20.00 Liberty	2,255	2,450	3,685
U.S. \$10.00 Liberty	1,515	2,000	3,055
U.S. \$5.00 Liberty	715	865	1,980
U.S. 4 pc Indian Gold Type Set	5,200	6,255	16,185
U.S. 4 pc Liberty Gold Type Set	5,030	5,875	9,420
U.S. 8 pc Gold Type Set	10,170	11,980	25,155
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.

lion-issue Gold Maple Leafs of any year or size. Because of our opportune purchase we can offer them at great money-saving prices.

When collectors acquire numismatic rarities from us, we hope that when they elect to sell that we have the opportunity to repurchase them. We were thrilled that when we offered two **Odd And Curious Treasures In Obsolete US Paper Money** in 2008 and in 2012, the individual who purchased the largest quantity of our offers gave us that opportunity. In both instances, these exact notes are virtually unknown outside of these two groups we handled, though there are a few other issues by the two banks that are not quite as scarce. Lots of interesting history in these rarities—at affordable prices.

Finally, LCS Senior Numismatist and Currency Specialist Matt Foltz was able to pick up an **Elusive 1923 \$5.00 "Porthole" Silver Certificate** at a reasonable price for the solid quality. We've only handled maybe a half dozen of this desirable rarity over the past 36 years, so don't wait to call on it.

Once again this month, most items featured this month are one-or-few-of-a-kind. Consequently, I anticipate several sellouts.

As I recommend every month, promptly check out this month's offers. Pick your favorites. Then reach our **Trading Desk toll-free at 800-LCS-2375** (800-527-2375) to verify availability and lock in your purchase.

To the right are those fresh Better Date Peace Dollars plus other new bargains to tempt you:

**Attractive Early New Orleans**

**Mint \$5.00 Liberty:** The New Orleans Mint was established in 1838. It started striking \$5.00 Liberties in 1840 but did so for only 16 years, the last in 1894. The moderate 364,600 mintage of the 1844-O \$5.00 Liberty is, by far the highest, and most affordable, from this Mint.

Over the past 37 years, PCGS and NGC together have certified 622 specimens in About Uncirculated-53 or higher grades. This NGC-certified AU-53 specimen is rare enough that only 10 examples have appeared in major auctions over the past seven years. Three Choice About Uncirculated-55 specimens have auctioned over the past eleven months for \$2,820, \$3,360, and \$2,400. This AU-53 piece catalogs in *PCGS Retail* for \$2,000. Your price is **\$1,795**.

**One Of The Very Early Ancient Silver Coins From The Greek**

**World:** The first coins were struck in the Greek kingdom of Lydia (now modern-day Turkey) around 650 BC. This Silver Obol was struck in the city of Selge in the nearby Greek kingdom of Pisidia during the 4th Century BC. It is tiny, weighing on 0.49 of a gram, but features the head of a lion on the front and the Greek goddess Athena on the back. Certified by NGC in Very Fine condition with Strike of 3/5 and surfaces of 2/5. At an affordable **\$59** you get almost 2,400 years of history.

**Very Choice Mint State-64 1918 Lincoln-Illinois Centennial Commemorative Half Dollar:**

The 1918 Lincoln commemorative half is significant for its depiction of Lincoln, but it is more significant in numismatic history. It is the only coin where one side, the obverse, was designed by Mint Chief Engraver George T. Morgan and the reverse by John R. Sinnock, who became the US Mint Chief Engraver upon Morgan's death in 1925.

Morgan designed the popular Morgan Dollar that began production in 1878. Sinnock, in addition to commemoratives, designed the Roosevelt Dime now in circulation that debuted in 1946 and the Franklin Half Dollar that was struck from 1948 to 1963.

This NGC-certified Very Choice Mint State-64 blasty white beauty has only a few minor toning specks on the reverse. In mid-1989, you would have paid as much as \$850 to own this coin. Other attractive examples in this grade have sold for as much as \$336 in major auctions this year. Today, *PCGS Retail* is \$285. But you can own this piece of history for a mere **\$225**.

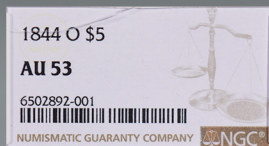
**A Few More Better Date Peace Silver Dollars:**

Date	Mintage	Grade	PCGS/NGC Population for grade + higher*	June 1989 Retail	Current PCGS Retail*	Undervaluation Index™	Rarity to 1923	LCS Price
1927-D	1,268,900	MS-63	5,412	\$ 1,440	\$ 800	19	106x	\$ 795
1927-S	866,000	MS-63	6,593	\$ 720	\$ 850	6	87x	\$ 825
1928	360,649	MS-63	8,949	\$ 720	\$ 875	4	64x	\$ 795
1928-S	1,632,000	MS-64	3,905	\$2,325	\$1,800	6	87x	\$1,595
1934-D	1,569,500	MS-63	7,056	\$ 405	\$ 425	14	81x	\$ 360
1935-S	1,964,000	MS-63	6,827	\$ 470	\$ 675	6	84x	\$ 595

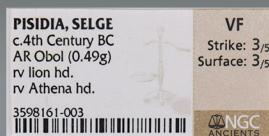
\* Population data and Current *PCGS Retail* as of October 4, 2023

In major auctions thus far this year, the 1927-D has sold for as much as \$1,520, the 1927-S for as high as \$1,140, the 1928 as much as \$1,110, the 1928-S as high as \$2,520, the 1934-D as much as \$408, and the 1935-S as high as \$655.

By the way, the 1928 is the lowest mintage Peace Dollar struck for circulation, the 1927 (in our offering) has the 2nd lowest mintage, and the 1927-S has the 3rd lowest mintage of the series.



1844-O Gold \$5 Liberty,  
AU53 NGC Certified - \$1,795



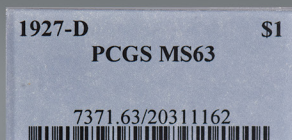
Pisidia, Selge, 4th Century BC,  
AR Obol, VF NGC Certified - \$59





1918 Illinois Centennial Commemorative Half Dollar,  
MS64 NGC Certified - \$225





1927-D Peace Dollar MS63 PCGS Certified - \$795



1927-S Peace Dollar MS63 NGC Certified - \$825



1928 \$1  
PCGS MS63  
7373.63/15451917



1928 Peace Dollar MS63 PCGS Certified - \$795

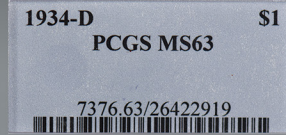


1928-S \$1  
PCGS MS64  
7374.64/81849733

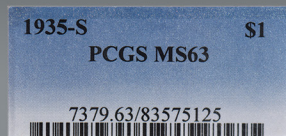


1928-S Peace Dollar MS64 PCGS Certified - \$1,595





1934-D Peace Dollar MS63 PCGS Certified - \$360



1935-S Peace Dollar MS63 PCGS Certified - \$595



# Better Date Peace Silver Dollars



by Allan Beegle, LCS Chief Numismatist

Coins that are attractive quality for the grade can sometimes be the best bargain.

**Peace Dollars have been hot!** Over two years ago, we helped a customer liquidate a spectacular collection of US Peace Silver Dollars, including many Better Dates. Almost everything sold quickly. Those who took advantage of that sale can pat themselves on the back.

Since then, Peace Dollars, especially the Better Date issues, have been one of the most in-demand numismatic niches. Some dates and grades are up 50% or more over the past 27 months.

The surge in prices has brought out more coins onto the market, but it has made it more challenging to find solid quality attractive coins at reasonable prices.

We have been constantly seeking additional pieces to make a large general offering. But, with your active interest in last month's offer of Better Date Morgan Silver Dollars, we have decided to offer our modest stock now—rather than risk further price increases while we try to find more specimens.

LCS Communications Officer Patrick A. Heller updated his Undervaluation Index™ analysis of the Peace Dollar series in Grades MS-63 to MS-66. Because of strong price increases, the Index has declined for many issues. Still, there are many that earn our Highest Recommendation for appreciation potential with an Undervaluation Index™ of 20 or higher. There are more that merit our High Recommendation with a UI™ of 10-19 or are Recommended with a UI™ of 6 to 9. Even the 1926-D with a UI™ of just 5, but is more than 72 times scarcer than the 1923 in MS-63 and all higher grades, is worth considering at the LCS price of \$425, where the only two other specimens we found offered by other dealers were both priced at \$550.

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

**Rarity:** There are two beauties (obverse pictures above) that have a combined PCGS and NGC population of fewer than 1,000 coins for the grade and all higher grades.

**Money-saving prices:** Liberty Coin Service looks for solid quality coins that we can offer at money-saving prices. Here are some examples:

We have available 3 pieces of the 1922-D in Gem Mint State-65 condition, priced at \$550 apiece. We found a total of 10 comparable quality coins offered by other dealers—at prices ranging from \$660-\$895. In major auctions this year, this date and grade has sold for as much as \$780!

We have six pieces of the 1923-S in Choice Mint State-63 priced at just \$125. One dealer had one coin in stock priced a few dollars less, but six other dealer were charging \$125-\$160. This issue has auctioned for as much as \$170 this year.

The 1926 in Very Choice Mint State-64 can be yours for \$295. One dealer has an unattractive coin priced at \$289, while we found 18 others offered at prices ranging from \$295-\$517.

We also found 7 of the Superb Gem Mint State-66 1926 Dollar offered by other dealers at prices from \$1,550 to \$1,695, all higher than LCS's \$1,495 price.

As for the Gem Mint State-65 1926-S Peace Dollar, we found two unattractive pieces priced at \$780 and \$900, respectively. We found one other nice piece, also priced at \$895. At major auction this year, they have sold for as much as \$1,680.

While our \$325 price for the Choice Mint State-63 1927 Peace Dollar is higher than current *PCGS Retail* catalog value, the only two other specimens we found offered for sale were at \$375 apiece. As for the 1927 in Gem Mint State-65 quality that we offer at \$1,575, we could only find one other example available—at \$1,670. The last specimen sold in a major auction went for \$1,800.

(Note: We do not include attractively toned pieces in our competitor price comparisons as some of these have very high price tags.)

The **bad news** is that there are only 23 total coins available. Most are one-of-a-kind. When they are gone, who knows when we will acquire more with this breathtaking beauty for the grade and at what price.

**They won't last long:** There is a good chance that most coins on this list will sell out quickly. A delay may cost you the opportunity to acquire extraordinary coins at today's nationally competitive price levels!

Review the list for rarity compared to the 1923 issue, check the value, then call us today. 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.



# Better Date Peace Dollars

## Compare Rarity and Value To the 1923 Date

Date	Grade	Qty	PCGS/NGC Population for grade + higher*	June 1989 Retail	PCGS Retail*	Undervaluation Index™	Rarity to 1923	LCS Price
1922-D	MS-63	1	17,284	\$145	\$140	19	33x	\$139
1922-D	MS-65	3	3,147	\$3,250	\$575	40	22x	\$550
1923-D	MS-63	1	7,903	\$155	\$325	8	73x	\$295
1923-S	MS-63	6	12,519	\$250	\$140	47	46x	\$125
1924	MS-66	1	3,065	\$5,425	\$575	19	2x	\$495
1925-S	MS-63	1	9,935	\$440	\$400	12	58x	\$375
1926	MS-64	2	13,262	\$315	\$300	9	25x	\$295
1926	MS-65	1	3,166	\$1,825	\$600	20	21x	\$495
1926	MS-66	1	498	\$11,000	\$1,850	23	15x	\$1,495
1926-D	MS-63	1	7,961	\$190	\$450	5	72x	\$425
1926-S	MS-63	1	12,054	\$165	\$215	13	47x	\$225
1926-S	MS-65	1	1,656	\$4,075	\$1,100	31	42x	\$895
1927	MS-63	2	10,157	\$265	\$300	13	56x	\$325
1927	MS-65	1	651	\$11,000	\$2,100	49	106x	\$1,575

For comparison

1923	MS-63		578,465	\$63	\$80	0		\$64
1923	MS-64		341,277	\$200	\$110	1		\$78
1923	MS-65		69,517	\$875	\$185	4		\$132
1923	MS-66		7,737	\$4,200	\$475	8		\$475

\* PCGS/NGC population data and PCGS Retail catalog values as of October 4, 2023.



## Elusive 1923 \$5.00 "Porthole" Silver Certificate

The Large Size Series 1923 Silver Certificate is even scarcer than most people realize. Although printage was a modest 6,316,000, a Treasury official wrote in a 1929 letter that only 2 million specimens had been put into circulation from 1924-1925 and then another 2 million entered circulation in 1929 to resolve a shortage of this denomination in circulation in the New York Federal Reserve Bank district.

Distribution was limited by three factors—1) in the early 1920s the Treasury was working to standardize designs of all US currency, 2) there was also a shortage of \$1.00 notes in circulation where the silver backing Silver Certificates was focused for the release of the lower denomination, and 3) the Treasury was working to modernize currency by reducing the size of the paper—which began in 1928.

While rare, it is quite popular with US paper money collectors. In the book *100 Greatest American Currency Notes*, the Porthole ranks #30.

Paper Money Guaranty, the paper money grading affiliate of NGC, has certified only 103 Porthole specimens in Very Choice Very Fine-35 condition, and a mere 536 in all higher grades. If this were a US coin of this rarity, it would be priced far higher. Over the past 36 years, LCS has only handled maybe a half dozen

specimens, with this being among the nicest of them.

At a quick inspection, some might judge this note to deserve an even higher grade, which makes it the perfect example for a fussy collector.

Unfortunately, we have only this one specimen available. You can own it for **\$2,750**. Residents of Michigan, Ohio, Texas, and Wisconsin would need to add sales tax.

**Urge you to quickly 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 this Porthole for a full, prompt, no-questions refund.

Matt Foltz, LCS Currency Specialist

# Gem Mint State-65 Walking Liberty Half Dollars!



Sixteen months ago, our last offering of lovely Gem Mint State-65 Walking Liberty Half Dollars sold quickly. We have struggled to find more to meet continuing demand. Unfortunately, as we warned you to expect, prices have risen. In our previous offer, the *PCGS Retail* catalog value was \$150. Today it is up to \$165. But, with the fortunate purchase of a moderate group at a favorable price, we have only raised our price by six dollars from June of last year.

The Walking Liberty Half Dollar that debuted in 1916 made an artistic statement of the emergence of the United States as a world power. The obverse shows Liberty striding toward a rising sun in the East (possibly toward war-torn Europe). She is wrapped in an American flag and carrying oak and laurel branches, symbols of military and civil honors. A proud eagle stands guard on the reverse with partly spread wings. The eagle is not clutching arrows in its talons, a symbol of war that appears on many other US coins (including circulating Half Dollars from 1801-1915 and 1964 onward).

The design was so popular that the obverse was adapted for use on the US Silver Eagle Dollars that debuted in 1986.

In mid-1989, Gem MS-65 common-date Walkers sold for as much as \$620 apiece. National competitors are now asking as much as \$150 per coin for these issues, but you can save money at LCS. Today you can own them for just a fraction of their one-time peak price:

**Just \$115 per coin**

Each coin has been independently certified by either the Professional Coin Grading Service (PCGS) or Numismatic Guaranty Corporation (NGC) as well as meeting our own fussy quality standards for eye appeal.

When lovely Very Choice Mint State-64 common-date Walkers fly out of our inventory priced at \$99 apiece, these even nicer Gem Mint State-65 specimens at just a little higher price are obviously the better value.

But, with limited supplies, we must limit orders to five (5) coins.

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

With only a limited number of specimens, we have omitted the order form. You must call to confirm availability and reserve your purchase. **Call our Trading Desk Today at 800-527-2375!**

For fastest shipment you may use your Discover, Mastercard, or Visa charge card for orders shipped to the billing address of the card.

—Tom Coulson, LCS General Manager

# The Only Canada 1/15 Oz Gold Maple Leaf!



Canada debuted the world's first pure gold 1 Ounce bullion coin in 1979 with the iconic Maple Leaf design on the reverse. Beginning in 1982, it began issuing fractional-sized Maple Leafs such as the 1/10 Oz and 1/4 Oz. In 1986 it added the 1/2 Oz Maple. From 1993 through 2000, the Royal Canadian Mint also struck the 1/20 Oz Maple Leaf. Only in 1994 did the RCM issue a 1/15 Oz Maple Leaf gold coin.

The 1994 1/15 Oz Gold Maple Leaf has, by far, the lowest mintage of any size or any year of bullion-issue Gold Maple Leafs. Only 5,493 coins were produced. In comparison, the next lowest mintage was the 1993 1/20 Oz Maple Leaf at 37,080 coins. In 1994, the other five sizes of Gold Maple Leafs had mintages of: 1/20 Oz 78,860, 1/10 Oz 313,150, 1/4 Oz 242,400, 1/2 Oz 148,792, and 1 Oz 180,357.

The Canada 1/15 Oz Gold Maple Leafs are almost impossible to locate today. But, at a recent Michigan coin show, another dealer had 33 specimens, all certified by the Professional Coin Grading Service (PCGS) in grades from Gem Mint Stat—65 to Superb Gem Mint State-67. When you consider that PCGS has certified only 226 of these coins in all grades, this is probably the largest such "hoard" extant.

As I researched these coins, I saw that most of the handful uncertified specimens are being offered at prices as high as \$450 each. But there were a couple on the market for around \$200. I quickly negotiated a money-saving price to take the lot and pass along the savings to you.

While they last, you can pick up—

**1994 1/15 Oz Gold Maple Leaf, MS-65 @ \$209**

**1994 1/15 Oz Gold Maple Leaf, MS-66 @ \$229**

**1994 1/15 Oz Gold Maple Leaf, MS-67 @ \$275**

**Warning!** When these coins sell out, who knows when (or if) we may ever have more available. To ensure more customers have the opportunity to acquire these rarities, **we must limit orders to five (5) coins.**

**Call Today!** To reserve your purchase, call us toll-free at **800-527-2375** to verify availability and confirm your order.

For fastest shipment you may use your Discover, Mastercard, or Visa charge card for orders shipped to the billing address of the card.

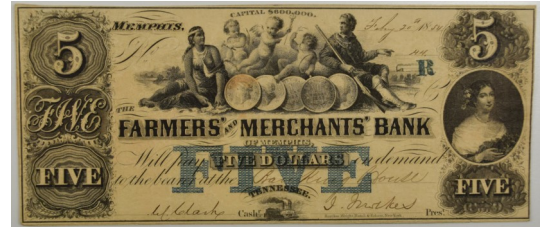
As with all our numismatic offerings, your satisfaction is guaranteed. You have 14 days upon your receipt to return them for a full, prompt refund.

—David Hartung, LCS Senior Numismatist and GIA-Certified Diamond Grader

# Odd And Curious Treasures in Obsolete US Paper Money



1859 Bank of De Soto, Nebraska Territory \$5.00  
Actual size 7-1/4" wide by 3-3/16" high



1852-1854 Farmers & Merchants Bank of Memphis, Tennessee \$5.00  
Actual size 7-3/16" wide by 3-1/16" high

In 2008, an antique dealer brought several items into our store. Among them was a small hoard of April 15, 1859 Bank of De Soto, Nebraska Territory \$5.00 notes. Each note had a handwritten date and serial number and bore the personal signatures of the bank's cashier and president.

De Soto was founded in 1855, named for the Spanish explorer Hernando De Soto. It was the Washington County seat from 1858 to 1866. For a time, the town flourished, sprouting hotels, saloons, stores, and newspapers. It no longer exists, with the final building demolished in 1978.

The Bank of De Soto was established in 1857 and failed in 1862. However, right before it collapsed, a final run of notes were printed with the denomination in green ink and dated 1863. Almost all surviving specimens on this bank are from the 1863 issue. Virtually all Nebraska Territorial banks also collapsed about this time. As such, Nebraska Territorial Bank notes are far more scarce than those issued east of the Mississippi River.

These earlier notes, with the denomination in red ink, have almost no known survivors other than the pieces in this original group we handled.

When we sell desirable rarities, our hope is that someday we have the opportunity to repurchase them. We had the good fortune that the party who purchased a quantity of these and the Farmers & Merchants Bank of Memphis recently offered them back to us. So, once again we have some specimens of these rare issues.

The front features a chugging train at the left, a farming maiden at the right, and the De Soto paddlewheel steamer at the center top. The reverse is blank.

It does not look like any of these notes ever entered circulation. However, a few pieces have one vertical fold. While they last you can acquire one or more of these historic treasures.

**Bank of De Soto \$5.00 Note, Choice Crisp Uncirculated @ \$195**  
**Bank of De Soto \$5.00 Note, About Uncirculated @ \$119**

Residents of Michigan, Ohio, Texas, and Wisconsin need to add sales tax.

With only a limited number of notes, we must limit orders to three (3) specimens.

With so few in stock, we have eliminated the order form. Call to confirm availability and reserve your purchase. **Reach our Trading Desk Today at 800-527-2375!**

For fastest shipment you may use your Discover, Mastercard, or Visa charge card for orders shipped to the billing address of the card.

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

—Patrick A. Heller, LCS Communications Officer

At a major paper money show in 2012, we had the good fortune to acquire a moderate group of notes of a bank with one of the most colorful stories in American financial history. As with the Bank of De Soto notes, we again have a small stock of our original purchase back in stock.

The Farmers & Merchants Bank of Memphis was established in 1833, the first in the city. A few years later, a Mississippi debtor defaulted on a promissory note issued by another party but endorsed by the Bank. The creditor sued the debtor and the bank in Mississippi. The lawsuit eventually came before the US Supreme Court (*Keary v. Farmers & Merchants Bank of Memphis*, 41 U.S. 89 (1842)). The Court dismissed the case, stating that the Mississippi law was void because it usurped Federal authority.

Years later, several friends who were prominent Memphis citizens had a falling out over who controlled the bank. The matter was brought to court. On the day of the hearing, violence broke out on the courthouse lawn among the litigants. When the bloodshed ended, two men were dead and two were injured. Although the court settled the ownership issue, the violent incident drove away so many bank customers that it failed in 1854.

After the bank failed, some notes, with the denomination printed in red ink, were released. The notes offered here are the scarcer actual specimens with the denomination in blue ink issued 1852-1854 while the bank was in operation.

The notes feature images of five US \$1.00 Gold Liberty coins in front of a Native American maiden, three cherubs, and a hunter. The back is blank.

While they last, you can pick up—

**Farmers & Merchants Bank of Memphis \$5.00 Note,**  
**Fine condition @ \$99**  
**Very Fine condition @ \$125**

**Don't Delay!** When these notes sell out, who knows if we will ever handle any more. To allow more customers to have the chance to own these unusual and historic rarities, **we must limit orders to three (3) notes.**

**Call Today!** To reserve your purchase, call us toll-free at **800-527-2375** to verify availability and confirm your order.

For fastest shipment you may use your Discover, Mastercard, or Visa charge card for orders shipped to the billing address of the card.

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.

—Patrick A. Heller, LCS Communications Officer