* Item
*U.S. 1 Oz Gold Eagle *U.S. 1/2 Oz Gold Eagle *U.S. 1/4 Oz Gold Eagle *U.S. 1/10 Oz Gold Eagle
*U.S. 1 Oz Gold Buffalo
*U.S. 1 Oz Medallion
*U.S. 1/2 Oz Medallion
*Australia 1 Oz Kangaroo
*Austria 100 Corona
*United Kingdom Britannia
*Canada 1 Oz Maple Leaf
*China 30 Gram Panda
China 1 Oz Panda
*Mexico 50 Peso
*S. Africa Krugerrand
*100 Gram Ingot
*1 Oz Ingot
*Austria 1 Ducat
*British Sovereign
*France 20 Franc
*Swiss 20 Franc
\$20 Liberty BU
$\$ 20$ St Gaudens BU \$20 Liberty Extremely Fine \$10 Liberty Extremely Fine \$10 Indian Extremely Fine \$5 Liberty Extremely Fine \$5 Indian Extremely Fine \$2.50 Liberty Extreme Fine \$2.50 Indian Extreme Fine
*U.S. 90\% Silver Coin
*U.S. 40\% Silver Coin
*U.S. Peace Dollars, VG+
*U.S. Silver Eagles, 2024
*Canada Silver Maple Leaf
*100 Oz Silver Ingot
*10 Oz Silver Ingot
*1 Oz Silver Ingot
*1 Oz Platinum Ingot
*U.S. 1 Oz Platinum Eagle
*Canada Palladium ML
Liberty Coin Service 400 Frandor Avenue Lansing, MI 48912
web: www.libertycoinservice.com
Trading Desk Hours (Eastern):

Qty Fine Wt
Price Cost/Oz
2,400.75 2400.75
1,290.00 2580.00
669.502678 .00
$273.20 \quad 2732.00$
2,424.00 2424.00
2,396.00 2396.00
$1,220.002440 .00$
2,379.75 2379.75
2.3\%
3.2\%
4.9\%
2.3\%
$10 \quad 0.9646$ Call for availability
10 1.0000 Call for availability
101.2057

2,922.50 2423.90
4.2\%
101.0000
103.2150

2,375.00 2375.00
7,733.25 2405.37
$2,386.75 \quad 2386.75$
2.1\%
3.4\%
2.6\%
$10 \quad 0.1107$
$10 \quad 0.2354$
$10 \quad 0.1867$
$10 \quad 0.1867$
300.752716 .80
16.8\%
11.2\%
11.8\%
12.4\%
$10 \quad 0.9675$
$10 \quad 0.9675$
$10 \quad 0.9675$
609.002587 .09
$485.50 \quad 2600.43$
$488.00 \quad 2613.82$
9.3\%
9.3\%
8.4\%
8.0\%
14.2\%
14.6\%
20.8\%
58.2\%
51.1\%

| 1,000 | 715 | $20,600.00$ | 28.81 | $4.9 \%$ |
| ---: | ---: | ---: | ---: | ---: |
| 1,000 | 295 | $8,440.00$ | 28.61 | $4.2 \%$ |
| 1,000 | 760 | $27,250.00$ | 35.86 | $30.6 \%$ |
| 1,000 | 1,000 | $33,710.00$ | 33.71 | $22.8 \%$ |
| 1,000 | 1,000 | $30,710.00$ | 30.71 | $11.8 \%$ |
| 10 | 100 | $2,906.00$ | 29.06 | $5.8 \%$ |
| 100 | 10 | 294.60 | 29.46 | $7.3 \%$ |
| 1,000 | 1 | 29.46 | 29.46 | $7.3 \%$ |
| 10 | 1.0000 | $1,085.00$ | 1085.00 | $8.8 \%$ |
| 10 | 1.0000 | $1,219.00$ | 1219.00 | $22.3 \%$ |

10 1.0000 Call for availability
Call Toll-Free: (800) 527-2375 National (517) 351-4720 Local (517) 351-3466 Fax
email: path@libertycoinservice.com Mon-Fri 9:30AM-5PM, Sat 9:30AM-2PM

Spot Prices

| Gold: | $\$ 2,326.25$ |
| :--- | ---: |
| Silver: | $\$ 27.46$ |
| Platinum: | $\$ 997.00$ |
| Palladium: | $\$ 991.00$ |

Notes from Liberty<br>By Allan Beegle<br>LCS Chief Numismatist

April sales were the highest of any month since May last year! May has also started off strong, especially with a surge in customer demand for bullion-priced silver.
With rising gold prices in April, it's no surprise that our offer of Better-Date Mint State $\$ 20.00$ Liberties sold out quickly, as did the offers of the Superb Gem Mint State-67 1939 Walking Liberty Halves and the scarce Bank of Kensington Currency Sheet. By the way, the latest issue of Pa per Money had a feature article on this sheet, which will invariably increase its market value. In our offering of Better Date Morgan Silver Dollars, virtually every Very Choice Mint State-64 and Gem Mint State-65 coin sold, but we still have some of the Superb Gem Mint State-66 issues available.
Last week, LCS General Manager Tom Coulson, LCS Senior Numismatist and GIA-Certified Diamond Grader David Hartung, and Senior Numismatist Nicole Stroebel attended the huge Central States Numismatic Society convention near Chicago. We had recently purchased a massive decades-long collection from an estate, so most of our activity there was selling off the less than premium pieces. Still, there was some time to find a few attractive bargains for our customers.
As part of this huge collection, we selected the most beautiful Better Date Gold US \$20.00 Saint Gaudens Double Eagles to save for your consideration. The collector had originally acquired several of these specimens from LCS-he loved our fussy strict quality standards-which we were more than delighted to again have in stock.

| Please Note: Liberty Coin Service will |
| :--- |
| be closed on Saturday, May 25 and |
| Monday, May 27 for the Memorial Day |
| holiday. |

## 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 |

Liberty Coin Service Computer Quotes 2PM EDT
5.8.24

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
\$730
U.S. Peace Dollar, Brilliant Uncirculated Roll/20
\$685

| Numismatic Coins (PCGS/NGC/ICG Graded) | MS-63 | MS-64 | MS-65 |
| :--- | ---: | ---: | ---: |
| U.S. $\$ 20.00$ St Gaudens | 2,555 | 2,630 | 2,785 |
| U.S. $\$ 20.00$ Liberty | 2,635 | 2,715 | 3,635 |
| U.S. $\$ 10.00$ Liberty | 1,525 | 1,875 | 2,945 |
| U.S. $\$ 5.00$ Liberty | 740 | 840 | 1,935 |
| U.S. 4 pc Indian Gold Type Set | 5,715 | 6,830 | 16,465 |
| U.S. 4 pc Liberty Gold Type Set | 5,425 | 5,945 | 9,140 |
| U.S. 8 pc Gold Type Set | 11,080 | 12,625 | 25,155 |
| U.S. Morgan Dollar (Pre-1921) | 76 | 97 | 195 |
| U.S. Peace Dollar | 54 | 66 | 130 |

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.

A few months ago, another decades-long collector brought us his extensive collection of Affordable Michigan Obsolete Currency for us to make a purchase offer on the entire lot. After thorough analysis of the condition of the notes and research on values, we were able to negotiate an acceptable purchase price. We then selected many of the notes that would grade About Uncirculated or nicer and sent them for certification to Paper Money Guaranty (PMG) the paper money grading affiliate of NGC. We received this group of historic scrip last week.
This lot includes notes of scarce denominations such as $\$ 1.25$ and $\$ 3.00$. It also includes some examples of the $\$ 20.00, \$ 50.00$, and $\$ 100.00$ denominations that, because of their high purchasing power at the time, were only issued by a handful of banks. Several of these beauties are "remainder" notes which had been printed but never entered circulation before the bank closed.
Once again, almost every coin and currency piece offered this month is one-of-a-kind. At most, we have only three examples of any item. Since it is first-come, first served, please check the enclosed offers right away. Then reach our Trading Desk direct tollfree at 800-LCS-2375 (800-527-2375) to verify availability and confirm your purchase.
As usual, here are some other treats to tempt you, either from the estate collection, the Central States show, or from other recent purchases:
Very Choice Mint State-64 US

1925 Vancouver Commemorative Half Dollar: If you love numismatic trivia, this might be a coin for you. This may be the only US coin to commemorate a city founded by a now Canadian company (the Hudson's Bay Company). It is one of only two US coins to show the name of a commercial business (again, Hudson's Bay Company, with the other coin being the Franklin Half Dollar showing Pass \& Stow on the Liberty Bell on the reverse). It was the first US coin issue delivered to its destination by airplane. Finally, only 14,994 pieces were minted, all at the San Francisco Mint, but none have the S mintmark.
This NGC-certified almost fully white specimen is the nicest example we have handled in a long time. There's just the slightest hint of original toning at the top of the obverse/bottom of the reverse. PCGS Retail is $\$ 650$. Our price- $\$ 550$.

## Mint State Byzantine Emperor

Gold Tremissis: We have handled occasional Byzantine Emperor Phocas (602610 AD ) gold coins over the decades, but we cannot recall ever before having one in Mint State condition. Certified by NGC with Strike $5 / 5$ and Surface $4 / 5$.
Because this coin is so thin, most surviving specimens have a wavy or bent planchet. This specimen is absolutely flat, an almost unimprovable beauty. Your cost is $\mathbf{\$ 5 7 5}$, which is less than some dealers charge for circulated or damaged examples.

$$
\begin{array}{lr}
\text { Gold: } & \$ 2,326.25 \\
\text { Silver: } & \$ 27.46 \\
\text { Platinum: } & \$ 997.00 \\
\text { Palladium: } & \$ 991.00
\end{array}
$$

## Gem Mint State-65 Red \& Brown 1909-S Over Horizontal S Lincoln <br> Cent: The original reverse design of the Lincoln Cent that debuted in 1909 prominently featured the designer's V.D. B. initials at the bottom. The uproar over these initials led to their removed part way through the year. As a consequence, the 1909-S VDB is the lowest mintage of all Lincoln Cents struck for circulation. The 1909-S without the initials is the 4th lowest mintage, at $1,825,000$, of all Lincolns struck for circulation.

The NGC-certified Gem Mint State-65 Red \& Brown has a barely detectable horizontal S mintmark underneath the vertical one. This variety is less common that the 1909-S without the over-mintmark. PCGS Retail is $\$ 1,000$, which is the price at which the only other specimen was offered by another dealer. The most recent piece sold in a major auction went for $\$ 1,020$ in January 2023. Your cost for this one is just $\$ 899$.
Mint State-62 Fosdinovo, Italy 1667A Silver Luigino: From 16631669 Maria Maddaliena Cenrurioni Malaspina was depicted on the obverse of this issuing Tuscany city (near Florence) coinage, where her husband served as the lord and ruler. Their castle there is still owned by the Malaspina family. Dante Alighieri, author of The Divine Comedy, lived in this family's castle during his exile.
A handful of these Silver Luigino coins were salvaged from the Gela shipwreck. NGC has certified a total of 21 specimens of this date, of which five were damaged by their time in their time in the waters off the coast of Sicily. Of the other 16, this is one of four graded MS-62, with five specimens graded MS-63 or MS-64. This attractive bit of history can be yours for $\$ 119$.
Superb Gem Proof-67 1937 Mer-
cury Dime: This NGC-certified flashy white might be the finest quality specimen of this low mintage ( 5,756 coins) Mercury Dime. Over the past 38 years, PCGS and NGC combined have certified a mere 709 examples in this lofty grade or in nicer condition.
PCGS Retail is $\$ 1,075$. We found five other pieces of this grade offered elsewhere, at prices as high as $\$ 1,075$. Most examples can be acquired for much less. At $\$ 750$ for this spectacular example, we doubt you could find another of equal eye appeal.


1925 Vancouver Commemorative Half Dollar, MS64 PCGS Certified - $\$ 550$


Byzantine Empire, 602-610 AD, Phocas, AV Tremissis, MS $\mathbb{N G C}$ Certified - $\$ 575$

1909 S/HOR S LINCOLN IC MS 65 RB

| \||| |
| :---: |
| \|||||||||||||||||||||||||||||||||||||||||||||| | $\qquad$



1909 S/HOR S Lincoln Cent, MS65 RB $\mathbb{N G C}$ Certified - $\$ 899$



Italy, 1667A, Silver Luigino, MS62 NGC Certified - \$119


$$
\begin{aligned}
& 1937 \text { Mercury Dime, } \\
& \text { PF67 NGC Certified - } \$ 750
\end{aligned}
$$

## Better Date Gold US $\$ 20.00$ Saint Gaudens Double Eagles!

by Tom Coulson, LCS General Manager With the recent surge in the gold spot, prices of Pre-1934
US Gold Coins have lagged. This is not an unusual pattern. When gold prices have risen in the past, it has often taken as long as six months for US numismatic gold coins to climb by a comparable percentage or even greater.
That presents an excellent opportunity to acquire these coins at today's prices-especially for the Better Date issues whose prices and relative rarity show them to be a far more desirable value than the Common-Date coins.
The bad news is that savvy collectors know the above information and are less inclined to part with their pieces that are undervalued in today's market. That means it is far more difficult today than usual to find the specimens that collectors are now jumping to purchase.

## An Opportune Purchase

Sometimes, things just work out. A decades-long deeply knowledgeable numismatic customer recently died. One of his collecting interests was Better Date US $\$ 20.00$ Saint Gaudens that sell for prices surprisingly close to Common Date examples. He had carefully hand-selected and acquired a number of such pieces from LCS over the years.
Knowing the solid quality of these and other coins in the collection, LCS Chief Numismatist Allan Beegle and I were able offer prices strong enough to acquire virtually the entire collection from the estate.
Each specimen of Better Date Saint in this collection is listed here. In addition, our otherwise constant efforts to acquire similar caliber coins from wholesale and dealer friends over the past two months added a handful of coins to this offer.
Every coin offered here has been independently certified by either the Professional Coin Grading Service (PCGS) or Numismatic Guaranty Corporation (NGC) as well as meeting our own strict quality standards.
Upon acquiring these desirable treasures, LCS Communications Officer updated the Liberty Coin Service's exclusive Undervaluation Index ${ }^{\mathrm{TM}}$ for the $\$ 20.00$ Saint Gaudens

series. This and the other analyses are useful in helping to identify which dates, mintmarks, and grades of US coins have higher average prospects of future price appreciation.

## Desirable Coins Are Few And Far Between

In total, we offer here a total of 17 different coins among the 11 different dates, mintmarks, and grades. Obviously, most are one of a kind.
Among different choices, four of them merit our Highest Recommendation for appreciation potential (Undervaluation Index ${ }^{\mathrm{TM}}$ of 40 or higher). Another six earned our High Recommendation for appreciation potential (UI ${ }^{\mathrm{TM}}$ of 20-39).
Then there is the 1920 date. We have two lovely spotfree Mint State-62 and one Choice Mint State-63 pieces available. The Undervaluation Index ${ }^{\mathrm{TM}}$ for the MS-62 coins is 11 , which normally means that it would not be a coin we recommend for potential appreciation relative to other Saints. So, why do we include them here?
From years of searching for 1920 Saints, we have seen that at least half of those certified by PCGS and NGC have unsightly and unattractive spots on them. These coins do not qualify as nice enough to offer to you our valuable customers, where we hope that someday we may happily be able to repurchase your treasures. Also, to remove any personal biases, our calculation of the Undervaluation Index ${ }^{\mathrm{TM}}$ uses the PCGS Retail catalog listing for evaluation. If you were to reduce the PCGS and NGC population data in half and use our money-saving prices rather than the PCGS Retail catalog values, the 1920 Saint in Mint State-62 would earn our high Recommendation with a UI ${ }^{\mathrm{TM}}$ of 27. The Choice Mint State-63 pieces


would merit an Undervaluation Index ${ }^{\mathrm{TM}}$ of a lofty 100 , far exceeding the minimum threshold to deserve our Highest Recommendation for appreciation potential.
As you look at the list you will see that many of these beauties sell within $15 \%$ of the price for the Common Date 1924 Saint-despite every single one of them being at least 50 times scarcer than the common issue in these and all higher grades! In fact, the 1913 Saint in Choice Mint State-63 is almost 270 times rarer than the 1924, yet you can own it for less than one-third more than you would pay for the 1924 in the same condition.
Of the dates and mintmarks of Saints that sell in some grades close to the price of the 1924, our experience is that the most difficult to locate are probably the 1914, 1915, and 1916-S. Even though the 1916-S only merits an Undervaluation Index ${ }^{\mathrm{TM}}$ of 22, earning our High Recommendation for appreciation potential, it has been at least 35 years since we had as many as the three specimens we offer here. When we receive a customer want list for this date, it often takes a while to find one for them.
Another example of how relatively rare these eleven different dates, mintmarks, and grades are: In our search for
pieces offered by other dealers, five were available from two other dealers, five from only one dealer, and we didn't find any other dealer who offered a 1913 in Choice Mint State-63 quality. In major 2024 auctions, only one of these has appeared twice-the 1908-D No Morro selling for as much as $\$ 3,840$. Only three others have appeared a single time in a major 2024 auction.

If you delay, the bad news is that you soon might not be able to acquire these rarities at these relative bargain prices. When they sell, who knows when, and at what prices, we might be able to offer more.
Review the list for rarity and value versus the common date 1924 \$20.00 Saint, then place your order today!
Call our Trading Desk at 800-527-2375 to verify availability and confirm your order. Please refer to our Computer Quotes Page for the details on postage charges. For fastest shipment, 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, noquestions refund.

## Rarity and Value of Better Date US \$20.00 Saint Gaudens Double Eagles*

| Coin | Grade | Mintage | PCGS/NGC Population for Grade or higher* | PCGS Retail * | Rarity to 1924 | Undervaluation Index ${ }^{\text {TM }}$ | LCS <br> Price |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1908-D No Motto St Gaud | MS-64 | 663,750 | 2,665 | \$4,000 | 131x | 90 | \$3,495 |
| 1909-S \$20.00 St Gaudens | MS-63 | 2,774,925 | 8,554 | \$3,000 | 67x | 25 | \$2,750 |
| 1911 \$20.00 St Gaudens | MS-62 | 197,200 | 5,059 | \$3,000 | 134x | 36 | \$2,750 |
| 1912 \$20.00 St Gaudens | MS-62 | 149,750 | 5,247 | \$3,000 | 129x | 40 | \$2,750 |
| 1913 \$20.00 St Gaudens | MS-62 | 168,780 | 4,704 | \$3,150 | 144x | 33 | \$2,750 |
| 1913 \$20.00 St Gaudens | MS-63 | 168,780 | 2,154 | \$3,750 | 269x | 116 | \$3,350 |
| 1913-D \$20.00 St Gaudens | MS-63 | 393,500 | 6,955 | \$3,150 | 83x | 27 | \$2,750 |
| 1915 \$20.00 St Gaudens | MS-62 | 152,000 | 3,573 | \$3,250 | 190x | 47 | \$2,895 |
| 1916-S \$20.00 St Gaudens | MS-63 | 796,000 | 8,013 | \$3,100 | 72x | 22 | \$2,895 |
| 1920 \$2000 St Gaudens | MS-62 | 228,250 | 13,244 | \$2,950 | 51x | 11 | \$2,695 |
| 1920 \$20.00 St Gaudens | MS-63 | 228,250 | 6,514 | \$3,650 | 89x | 36 | \$3,095 |
| For comparison: |  |  |  |  |  |  |  |
| 1924 \$20.00 St Gaudens | MS-62 | 4,323,500 | 682,036 | \$2,625 |  | 0 | \$2,505 |
| 1924 \$20.00 St Gaudens | MS-63 | 4,323,500 | 580,958 | \$2,700 |  | 0 | \$2,535 |
| 1924 \$20.00 St Gaudens | MS-64 | 4,323,500 | 350,478 | \$2,800 |  | 0 | \$2,610 |
| *PCGS/NGC Population Data and PCGS Retail as of May 1, 2024 |  |  |  |  |  |  |  |

#  

## from the 1830s to 18605!

by Matt Foltz, LCS Senior Numismatist and Currency Specialist
The Constitution of the United States did not grant either the federal or state governments the authority to issue paper money. Section 8 granted the federal government the authority to "coin Money." Section 10 specifies that "No State shall . . . coin Money. emit Bills of Credit [issue paper money], make any Thing but gold and silver Coin a Tender in Payment of Debts."
Banks and other businesses did issue scrip to circulate as currency. Generally, the state or territory in which they were located required that the bank hold $100 \%$ backing in gold or silver for their currency in circulation, but enforcement was haphazard.
When banks failed, they often held hoards of unissued notes, some already endorsed by bank officials and some not. Many of these survived and are termed "remainder" notes to indicate specimens that did not actually enter circulation.
Privately-owned banks, insurance companies, lumber companies, mining operations, and railroads in Michigan issued their own currency starting in 1806 and up into the Civil War. As a cost-saving measure, most obsolete currency is only printed on one side.
As a measure to finance the costs of the Civil War, the US government issued various paper money issues. One legal authority was for National Currency. Under this authority, banks could obtain a federal charter, then ask the US government to issue notes with the name of the bank on them. In order to have these notes created, however, the banks had to purchase US government bonds, then turn them back over to the government as collateral to the bank's notes that were printed.
To pressure banks to obtain a federal charter, the US government at the same time imposed a $10 \%$ excise tax on the face value of any scrip that was privately issued. This tax effectively eliminated the circulation of non-government currency.


## Lherty Coln Service Acquires A Stunning Collection Of Michigan Obsolete Gurrency!

A few months ago, a decades-long collector of Michigan Obsolete Currency brought in his extensive collection that filled up five binders. Most issues were one-of-a-kind, though he had a few duplicates where he was able to acquire a nicer example. He was looking to sell the collection intact and had long trusted LCS as a knowledgeable fair buyer and seller of such pieces.


## PMG-Certified Michigan Obsolete Currency

Adrian, Michigan--Adrian Insurance Company \$1.00, 1850s, MIA80, Very Choice About Uncirculated-58 Exceptional Paper Quality (EPQ) - \$125
Adrian, Michigan-Erie \& Kalamazoo Railroad Bank \$1.25, 1840s, Remainder, Choice Uncirculated-63 EPQ\$249
Ann Arbor, Michigan-Bank of Washtenaw
\$1.00, 1830s, MI50G2, Remainder, Choice About Uncirculat-ed-55-\$95
\$1.00, 1830s, MI50G2, Gem Uncirculated-65 EPQ—\$139
$\$ 1.00,1830 \mathrm{~s}$, MI50G4, Choice About Uncirculated-55 EPQ$\$ 110$
\$1.00, 1854, MI50G40a, Very Choice Uncirculated-64-\$175
\$2.00, 1830s, MI50G6, Very Choice About Uncirculated-58-
\$110
\$3.00, 1830s, MI50G10, Remainder, Very Choice Uncirculat-ed-64 EPQ—\$175
\$3.00, 1830s, MI50G10, Gem Uncirculated-65 EPQ—\$195
\$5.00, 1830s, MI50G14, Very Choice About Uncirculated-58 EPQ—\$125
\$5.00, 1850s, MI50G44a, Remainder, About Uncirculated-50
EPQ—\$139
\$5.00, 1850s, MI50G44a, Remainder, Choice About Uncircu-lated-55 EPQ—\$149
\$10.00, 1830s, MI50G16, Very Choice About Uncirculated-58-\$125
\$20.00, 1830s, MI50G18, Remainder, Very Choice About Un-circulated-58 EPQ-\$125
\$50.00, 1830s, MI50G20, Remainder, Choice About Uncircu-lated-55 EPQ—\$175
$\$ 100.00,1830$ s, MI50G22, Remainder, About Uncirculated-
53
EPQ-
\$225



This collection included scarce denomination pieces such as $\$ 1.25, \$ 3.00, \$ 20.00, \$ 50.00$, and $\$ 100.00$, the latter being of such high purchasing power at the time that they were rarely used in everyday commerce.

It took time to evaluate the quality of each specimen and research values. But Liberty made a generous offer and acquired the collection.
Many scarce issues of Michigan Obsolete Currency are in such poor condition from circulation that they are not eligible for grading by the certification services.
As typical, though, there were many high quality notes in the collection, especially those that were Remainder pieces. We quickly sent the nicer quality examples to Paper Money Guaranty (PMG), the currency certification affiliate of the Numismatic Guaranty Corporation (NGC).
We received the PMG-certified notes back last week. Every specimen graded from About Uncirculated-50 to Gem Uncirculat-ed-65. Many of the notes have the notation of Exceptional Paper Quality (EPQ).
The dilemma. There were far too many notes in this collection to try to offer them as a group to a single collector. Instead, we are breaking up this collection to give more collectors the opportunity to acquire one or more high quality examples of historic Michigan Obsolete Currency.
By the way, these Currency issues do vary somewhat in size. However, all of those offered here are larger than US paper money issued today, with most about the size of US Large Size Paper Money issued up to 1928. The photos here are all reduced in size.
There are also some scarcer issues in this collection, some of which range in size from about 2 inches wide up to the size of US Large Size Paper Money. We encourage a visit to our store to examine the pieces we did not have room lo include in this list.
Act today! Review the list of affordable historic and interesting Michigan Obsolete Currency. Pick your favorites. Then call our Trading Desk Toll-Free at 800-527-2375 to check on availability of confirm your purchases. Refer to the chart on our Computer Quotes page for postage charges. For fastest shipment, you my use your Discover, Mastercard, or Visa charge cards for payment. Note: residents of Michigan, Ohio, Texas, and Wisconsin add your state's sales tax.
Your satisfaction is guaranteed. You have 14 days upon your receipt to returns these notes for a full, prompt, no-questions refund.
Note: To view photos of both sides of all notes, go to www.libertycoinservice.com to open the May 2024 issue of Liberty's Outlook.



Ann Arbor, Michigan-Exchange Bank \$1.00, 1830s, MI35G2, Remainder, About Uncirculated-50 EPQ—\$149

Ann Arbor, Michigan-Millers Bank of Washtenaw \$1.00, 1837-1839, MI45G2, Remainder, Very Choice Uncircu-lated-64 EPQ—\$125
Detroit, Michigan-Michigan Insurance Bank
\$5.00, 1860s, MI145G6a, Remainder, Very Choice About Un-circulated-58 EPQ—\$125
Detroit, Michigan-Peninsular Bank
\$5.00, 1860s, MI155G8c, Remainder, About Uncirculated-50
EPQ—\$75

## Detroit, Michigan-State Bank of Michigan

\$1.00, 1859-1860s, MI160G2a, Remainder, Choice About Un-circulated-55-\$139
\$3.00, 1859-1860s, MI160G2a, Remainder, Choice About Un-circulated-55 previously mounted-\$110
Gratiot, Michigan-Commercial Bank
\$5.00, 1838, MI200G6, Remainder, Gem Uncirculated-65
EPQ—\$249
Marshall, Michigan-Bank of Michigan
\$1.00, 1862-1865, MI265G2, Remainder, Very Choice Uncir-culated-64 EPQ—\$149
\$10.00, 1862, MI265G8, Remainder, Choice Uncirculated-63 previously mounted (note-small light pencil annotation at bottom left of blank back not described by the grading service)—\$139
Monroe, Michigan—River Raisin and Lake Erie Railroad Company
\$2.00, 1860s, MI290G22a, Very Choice Uncirculated-64-
\$295
Mount Clemens, Michigan-Bank of Macomb County
\$5.00, 1858, MI295G28c, Remainder, Gem Uncirculated-65 EPQ—\$175

Tecumseh, Michigan-Tecumseh Bank
\$3.00, 1830s, MI440G4, Remainder, About Uncirculated-53-\$95


