

Liberty's Outlook

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

May 2024, Volume 30 Issue 5 Liberty Coin Service's Monthly Review of Precious Metals and Numismatics May 8, 2024

Did US Government Effectively Admit US Dollar Is At Risk Of Major Decline Or Collapse?

2024 Year To Date Stock Price Performance Of Major US And Local Lansing Banks

(as of May 7, 2024)

Bank (Size Rank)	2024 Stock Price Change
JPMorgan Chase Bank (1)	+12.7%
Bank of America (2)	+12.4%
Citigroup (3)	+20.5%
Wells Fargo (4)	+22.4%
Goldman Sachs (5)	+15.0%
Morgan Stanley (6)	+2.7%
US Bancorp (7)	-3.9%
PNC Financial Services (8)	+0.8%
Truist Financial (9)	+5.9%
TD Bank, NA (10)	-14.4%
Charles Schwab Corporation (11)	+9.8%
Capital One (12)	+8.7%
Bank of New York Mellon (13)	+10.3%
Fifth Third Bank (21)	+10.3%
Huntington Bancshares (27)	+9.2%
New York Community Bancorp (parent of Flagstar Bank) (34)	-64.1%
Comerica (37)	-4.7%
Horizon Bancorp (164)	-13.3%

The 13 largest US banks each had at least \$400 billion in assets as of December 31, 2023. All other banks in the US each had under \$300 billion in assets.

Two weeks ago, for only the second time since the 1920s, the US Treasury Department announced it would begin to repurchase its own outstanding debt.

This may be the most important news story of the year thus far, though you wouldn't know it from the absence of coverage by the regular media.

Why is this so significant?

It is an admission by the US government that US debt at current low interest rates is so unattractive that there aren't enough buyers to absorb even the current \$34+ trillion of debt.

There are several implications of this announcement.

First, potential buyers of US Treasury debt, who on average are among the savviest investors, expect the purchasing power of the dollar to decline even faster in the future than it is already dropping. To protect buyers against this risk, the interest rate yield on this debt is going to have to rise.

Second, the five trips to China over the past year by presidential cabinet members to beg China to not only stop liquidating their holdings of US government debt but to actually increase their loans have obviously failed (though this im-

2024 Year To Date Results through May 7, 2024

Precious Metals

Silver	+13.8%
Gold	+12.5%
Platinum	-0.6%
Palladium	-11.6%

Numismatics

US MS-63 \$20.00 St Gaudens	+8.7%
US MS-63 \$20.00 Liberty	+8.2%
US MS-65 Morgan Dollar, Pre-1921	-2.5%

US Dollar vs Foreign Currencies

Egypt Pound	+34.9%
Nigeria Naira	+35.4%
Japan Yen	+9.4%
Argentina Peso	+8.3%
Turkey Lira	+8.3%
Sweden Krona	+7.7%
Switzerland Franc	+7.5%
Thailand Baht	+6.9%
Chile Peso	+5.6%
South Korea Won	+5.2%
Taiwan Dollar	+5.2%
Brazil Real	+4.5%
Vietnam Dong	+4.3%
Indonesia Rupiah	+4.2%
Hungary Forint	+4.1%
Australia Dollar	+3.6%
Canada Dollar	+3.5%
Philippines Peso	+3.4%
Israel Shekel	+2.8%
Iceland Kronur	+2.8%
Romania Leu	+2.7%
Fiji Dollar	+2.7%
Denmark Krone	+2.7%
Euro	+2.7%
Russia Ruble	+2.7%
Singapore Dollar	+2.6%
China Yuan	+2.0%
Great Britain Pound	+1.9%
Poland Zloty	+1.6%
Morocco Dirham	+1.6%
Ethiopia Birr	+1.5%
South Africa Rand	+1.3%
Colombia Peso	+0.7%
Peru New Sol	+0.7%

India Rupee	+0.3%
Hong Kong Dollar	+0.1%
Bangladesh Taka	+0.02%
Bolivia Boliviano	-0.2%
Mexico Peso	-0.3%
Jamaica Dollar	-1.2%
Costa Rica Colon	-2.1%
Kenya Shilling	-19.0%

Currencies in **bold** are components of the US Dollar Index

U.S. Dollar Index	105.43	+3.99%
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US And World Stock Market Indices

Tokyo Nikkei 225	+15.9%
Frankfurt Xetra DAX	+10.0%
Standard & Poors 500	+8.8%
NASDAQ	+8.8%
London FT 100	+7.5%
Shanghai Composite	+5.8%
Dow Jones World (ex-US)	+4.1%
Dow Jones Industrial Average	+3.2%
Australia S&P/ASX 200	+2.8%
Russell 2000	+1.9%
Sao Paulo Bovespa	-3.7%

US Treasury Debt interest rate yield

10 Year Term	4.45%	+15.21%
3-Month Term	5.45%	+0.93%

Energy and Other Metals

Tin	+29.5%
Copper	+16.2%
Nickel	+15.2%
Molybdenum	+14.3%
Zinc	+9.2%
Lead	+8.2%
Crude Oil, Brent	+7.7%
Aluminum	+7.6%
Cobalt	-3.5%
Natural Gas, Henry Hub	-12.2%

Metal Content Value Of U.S. Coins

Lincoln cent, 1959-1982	2.95¢
Lincoln cent, 1982-date	0.76¢
Jefferson nickel, non-silver	6.04¢
Roosevelt dime, 1965-date	2.40¢
Washington quarter, 1965-date	6.00¢
Kennedy half dollar, 1971-date	12.01¢

portant part of these missions to China were never mentioned by the administration or the regular media).

Third, to absorb the US Treasury debt that is maturing, almost all paying lower interest rates than newly issued debt, the government is turning the process over to the Federal Re-

serve Bank of New York. Remember, the US government does not have the resources to reduce its outstanding debt. Therefore, it will force the Fed to inflate the money supply by an even greater percentage in the future simply to absorb current US government debt levels.

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Fourth, and most important, that announcement effectively served as an admission that the survival of the US dollar in absolute terms, and not just as the world's effective reserve currency, is in doubt.

Though not explicitly stated, this was an official warning to get your finances out of the US dollar to the extent possible. That puts US dollar bank accounts, CDs, bonds, and any cash you are holding onto at a high risk of losing significant value within the next one to three years—and maybe before this November's elections.

That the US government has difficulty finding buyers for its current long-term debt while paying near the highest interest rates since July 2007, you know the US dollar is in trouble.

On October 19, 2023, the interest rate yield on newly issued US 10-year debt was 4.98%, the highest it was since it was 5.04% on July 19, 2007. Even on April 25, 2024, just 13 days ago, the yield on these bonds was 4.70%. It is not much lower than that today.

Going forward, the Treasury's plan to borrow sufficient funds for growing debt levels is to issue shorter-term issues that pay an even higher interest rate yield and to force the Federal Reserve Bank to absorb more of these debts.

There's a huge problem with forcing the Fed to increase its balance sheet. Since May 2022, the Fed had been pretending that the US economy is recovering enough that it was safe to reduce its bloated balance sheet that soared from below \$900 billion in assets at the beginning of the Great Recession to almost \$9 trillion two years ago.

To appear confident that the economy was recovering, the Fed slowly started reducing its balance sheet each month since, with the exception of right after the major US bank failures in March 2023. But, now facing pressure from the US Treasury to again absorb more government debt, it announced at the conclusion of the Federal Open Market Committee meeting one week ago that the monthly asset reductions would be slowed down.

During the Great Recession and the pandemic, the US government created a plethora of off-balance sheet programs where the Fed could effectively loan or

give away money to the government and financial institutions without it showing on the Fed's financial statements. It will almost certainly have to do so again to bail out the US Treasury's inability to find buyers for its growing debt load.

Before going further into the implications of the Treasury announcement two weeks ago, it's important to review why this is happening at all and why now.

Negative Unintended Consequences Of US Government Sanctions On Russia

The Fed's long-term policy to seek a decline in the purchasing power of the US dollar by 2% annually would eventually destroy the US dollar. However, for the past three years during President Biden's administration, government spending has ramped up so much that the fall in the dollar's purchasing power has accelerated (or, as many people perceive it, consumer prices are rising faster than in the previous few decades).

Perhaps the major problems now flow from the negative unintended consequences of the US government's financial sanctions imposed on Russia two years ago after that nation invaded Ukraine.

At the time, the Russian government and central bank held US Treasury debt, which they suddenly could not liquidate or redeem. As a result, the Russians found indirect means to dispose of some of these assets and convert the funds into physical gold. Gold is an asset that the US government cannot block and where Russia is one of the world's larger producers.

The US government also froze many assets of the Russian government and Russian investors that were physically located in America or in nations allied with the US.

Even more, Russia was blocked from using the SWIFT system for making and receiving payments from international commerce.

So, what are some of the negative unintended consequences of these sanctions?

First, it has led to a major effort to ramp up alternative international commerce payment systems that do not use US dollars at all. This is especially being pushed by the BRICS consortium of Brazil, Russia, India, China, South Africa, and now five other nations that include almost half of the world's population.

Second, it made foreigners leery of wanting to own US Treasury debt. If the US government defaults on its Treasury debt held by Russians, what is to stop it from defaulting on its debts held by other governments and foreign investors? As one example, the Chinese central bank held about \$1.35 trillion of US currency and Treasury debt just over ten years ago. It declined to around \$1 trillion when Russia invaded Ukraine and is now down to about \$775 billion.

Third, it is accelerating actions by some foreign central banks to demand the repatriation of their gold reserves stored in the vaults of the Federal Reserve Bank of New York.

Fourth, it is also generally discouraging any foreign investments into America, out of the possible risk that such assets may one day be frozen by the US government.

The US government sanctions on Russia showed governments, central banks, and investors around the rest of the world that the Ameri-

can government, Federal Reserve Bank, and the US dollar can no longer be trusted as they were in decades past.

A Paradoxical Turn Of Events

About a week ago, the Japanese yen touched its lowest value to the US dollar since 1990. The dollar has also been strong against most currencies over the past two months.

If the value of the dollar is becoming more precarious, then why are so many other currencies falling in value even faster?

One reason is that a huge percentage of global debt is denominated in US dollars. As interest rates have increased in the US over the past couple of years, that has put even greater hardship on foreign debtors compared to how it has hurt the American public.

Not only has gold set all-time record high prices as measured in US dollars (ignoring the impact of government inflation of the money supply), it has set even higher record prices against most other world currencies.

Nations such as Germany, Japan, the United Kingdom, and others have been 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 March 2024 at \$20,841.2 billion, up +39.0% from September 16, 2019.

Federal Reserve Balance Sheet

Chg from 9/11/2019

(amounts in billions of dollars)

9/11/2019	\$3,769.673	—
1/1/2020	\$4,173.626	+10.7%
3/18/2020	\$4,668.212	+23.8%
12/23/2020	\$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%
12/28/2023	\$7,712.781	+104.6%
5/2/2024	\$7,362.474	+95.3%

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recession as governments and businesses struggle to acquire US dollars in order to repay debts. The need for dollars to make debt payments helps prop up the dollar in relation to other paper currencies.

So, temporarily, as the US dollar is on the brink of losing more ground from having effectively served as the world's reserve currency, the dollar looks stronger than most other national currencies.

That temporary strength will not last long. The actions of the US government will accelerate the decline in the purchasing power of the US dollar faster in the short to medium term.

The US Economy May Be Poised To Plummet

Beyond the difficulty of the US Treasury being able to find buyers of its debt at current interest rates—which means interest rates are more likely to increase than decrease in the coming months—there are multiple recent indicators that the US economy is already sliding downward.

Employment. You should almost ignore the monthly headline reports of the jobs and unemployment report issued by the US Bureau of Labor Statistics. These numbers are manipulated (described as “seasonally adjusted”) where the cumulative errors are re-

versed twice a year in below the headline corrections.

Instead, focus more on the actual data that is not seasonally adjusted.

Last Friday's BLS report for April 2024 disclosed some dismaying “not seasonally adjusted” (meaning these are actual survey counts) in Table A-9. If you look at the change in employment from April 2023 to April 2024, this table shows:

Full-time jobs declined -535,000
Part-time jobs rose +1,050,000
Workers holding 2 or more jobs rose +673,000

From April 2023 to March 2024, as reported by the US Bureau of Economic Analysis, the US population grew by 1,631,000, from 334,792,000 to 336,423,000. Therefore, in a healthy economy, there should be a huge increase in full time jobs and not a loss of over half a million.

Rising consumer prices. Even the official BLS data on the Consumer Price Index shows them rising at an accelerating pace over the past few months.

Guess what? Look for even higher rates of price increases over the coming months. You won't be seeing labor costs or overhead going down. But, what about raw materials? In the **five weeks ended yesterday**, here are how some selected metals and forms of energy (important components of future consumer prices) have changed:

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.

Metal or energy Price Change 4/2-5/7/2024

Natural gas, Henry Hub	+18.5%
Zinc	+18.3%
Tin	+16.9%
Nickel	+10.5%
Copper	+10.4%
Lead	+9.8%
Aluminum	+8.2%
Platinum	+7.3%
Molybdenum	+6.9%
Silver	+5.3%
Gold	+2.8%
Cobalt	-2.4%
Palladium	-2.4%
Crude oil, Brent	-8.0%

Lower consumer spending. A few hours ago it was reported that US credit card usage is declining, a signal of lower consumer spending.

Competing foreign currencies outperforming the US dollar. The largest effort to displace the use of the US dollar in international commerce and held as central bank reserves is being led by the BRICS consortium. In the five weeks through yesterday, the US Dollar Index rose +0.62%. The currencies that make up that Index (Canada dollar, euro, Great Britain pound, Japan yen, Sweden krona, and Switzerland franc) all declined against the US dollar during the past five weeks.

In contrast, the headline BRICS currencies collectively rose versus the US dollar. From April 2 to May 7, 2024, the Brazil real only fell -0.5%, the Russia ruble rose +0.3%, the India rupee declined -0.2%, the China yuan climbed +0.1%, and the South Africa rand jumped +0.9%. Don't be surprised if these currencies, combined, continue to outperform the US dollar in the coming months.

The Federal Reserve and the Biden ad-

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Best Values In \$20.00 Saint Gaudens Today-2024 Update

Date	Undervaluation Index™					Undervaluation Index™					
	MS-62	MS-63	MS-64	MS-65	MS-66	Date	MS-62	MS-63	MS-64	MS-65	MS-66
1907 HR	9	11	7	10	2	1924	0	0	0	1	3
1907	4	7	10	16	14	1924-D	93	209	103	26	9
1908 No M	0	0	1	2	2	1924-S	58	63	31	17	xx
1908-D NM	18	42	90	174	39	1925	1	2	3	7	25
1908 WM	28	61	63	125	25	1925-D	94	117	36	37	10
1908-D WM	27	62	48	60	37	1925-S	76	171	68	6	4
1908-S	80	64	64	36	9	1926	3	4	5	8	16
1909	59	99	95	136	8	1926-D	38	44	89	35	11
1909/8	95	104	192	86	10	1926-S	47	36	54	43	33
1909-D	172	146	89	75	8	1927	0	0	1	2	5
1909-S	15	25	35	110	48	1927-D	xx	7	5	1	0
1910	10	23	64	147	48	1927-S	39	91	39	11	5
1910-D	12	19	30	52	24	1928	1	1	3	6	10
1910-S	18	38	182	171	57	1929	17	16	15	34	xx
1911	36	67	119	65	29	1930-S	31	10	11	8	5
1911-D	5	7	9	10	10	1931	37	29	18	13	3
1911-S	16	23	45	73	32	1931-D	21	13	14	17	14
1912	40	123	107	103	41	1932	22	16	13	9	3
1913	33	116	208	46	xx	Note: “xx” indicates coins are not available in the grade.					
1913-D	14	27	47	94	39	Coins with an Undervaluation Index™ of 12.00-19.99 are Recommended. Coins with an Undervaluation Index™ of 20.00-39.99 merit a High Recommendation. Coins with an Undervaluation Index™ of 40.00 or higher are given the Highest Recommendation for potential future appreciation.					
1913-S	41	77	79	122	85	Some coins may be far more expensive than most collectors can afford. See detailed discussion in this edition and the June 1, 2016 issue of <i>Liberty's Outlook</i> (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.					
1914	36	135	116	87	14						
1914-D	10	15	22	45	57						
1914-S	3	5	10	27	18						
1915	47	114	135	96	xx						
1915-S	4	6	8	16	16						
1916-S	16	22	22	23	13						
1920	11	36	98	13	xx						
1920-S	46	65	31	12	6						
1921	33	19	42	19	7						
1922	1	2	10	140	39						
1922-S	84	121	146	45	xx						
1923	2	5	28	200	38						
1923-D	10	14	15	11	10						

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ministration are still trying to claim that the US economy is recovering and strong, but their actions contradict those statements. From last October through March this year, the monthly M2 money supply reports show a net increase even as the Fed claims it is shrinking. At the end of 2023, Fed officials were projecting four interest rate cuts in 2024. Thus far there have been none. In fact, yesterday the president of the Federal Reserve Bank of Minneapolis said it was possible that there would be a rate hike this year!

As the positive claims by politicians and bureaucrats fall by the wayside in the coming months, the jobs market remains weak, consumer prices rise at an even faster rate, it will be past the most opportune time to protect your finances from the falling purchasing power of the US dollar. In fact, if you hear more talk about central bank digital currencies or even a global digital currency, that would be an even stronger sign that the US dollar is at risk of a major decline or collapse.

Don't expect any other currency to hold its value either, unless one or more nations announces it is convertible on demand for gold. To protect your personal finances, we recommend that you own a position of wealth insurance in the form of bullion-priced physical gold and silver coins and bars.

Updated Undervaluation Index™ For The US \$20.00 St Gaudens Series

The price of gold is up almost 20% from when we last updated our US \$20.00 Saint Gaudens Undervaluation Index™ in March 2023. However, **Pre-1934 US Gold Coin Price** have not yet increased to the same extent. In years past, there was often a time lag of six months or so for the numismatic coins to catch up to rising gold prices, and often outperform the spot price increase.

LCS recently bought an extensive estate with several **Better Date Gold US \$20.00 Saint Gaudens Double Eagles**. This made the timing perfect to update this Index™.

Remember, the analysis compares the price of these coins at a major market peak in June 1989 to now, and to their changes in certified coin populations (PCGS and NGC) in that and all higher grades compared to the common issue of the series, the 1924. Coins are compared to other coins of the same grade, so that an Undervaluation Index™ in one grade is not comparable to that from another grade.

The coins with the highest Index™ have, on average, the best prospects for appreciation potential. However, there will be multiple exceptions to this trend, so we encourage acquiring a variety of dates and mintmarks rather than focusing on multiple examples of a single date and mintmark.

The Month

Gold Range	109.75	4.8%
Net Change	+27.75	
Silver Range	2.40	8.9%
Net Change	+0.30	
Gold/Silver Ratio	84.9	
Net change	+0.1	
Platinum Range	80.00	8.5%
Net Change	+18.00	

Platinum/Gold Ratio 0.41

Date	Gold	Silver	Platinum
Apr 03	2,294.50	27.06	938.00
Apr 04	2,288.75	27.25	944.00
Apr 05	2,325.75	27.50	930.00
Apr 08	2,331.75	27.80	965.00
Apr 09	2,343.50	27.98	977.00
Apr 10	2,329.50	28.05	969.00
Apr 11	2,354.75	28.25	979.00
Apr 12	2,344.50	27.91	977.00
Apr 15	2,365.75	28.71	972.00
Apr 16	2,390.75	28.37	967.00
Apr 17	2,360.25	28.14	938.00
Apr 18	2,382.25	28.38	947.00
Apr 19	2,398.50	28.84	936.00
Apr 22	2,332.25	27.24	924.00
Apr 23	2,327.75	27.36	915.00
Apr 24	2,324.50	27.34	909.00
Apr 25	2,329.75	27.35	914.00
Apr 26	2,334.75	27.25	915.00
Apr 29	2,347.25	27.37	954.00
Apr 30	2,303.00	26.39	948.00
May 01	2,311.00	26.50	955.00
May 02	2,309.50	26.58	963.00
May 03	2,308.50	26.44	965.00
May 06	2,331.25	27.36	965.00
May 07	2,324.25	27.30	989.00
May 08	2,322.25	27.36	956.00

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

Gold And Gold Coins

Gold settled on the COMEX today at \$2,322.25, up \$27.75 (1.2%) from five weeks ago. Gold set several daily all-time record highs (ignoring the impact of inflation of the money supply), reaching the highest close on April 19 at \$2,398.50.

It was finally revealed just why gold's price has been so strong recently—demand from Chinese private citizens. There is so much fear in that country about the shaky real estate and stock markets and the risk that the yuan currency may be devalued that private demand soared. In the first quarter of 2024, private demand for bullion-priced gold coins and bars jumped 26.9% from the same quarter in 2023!

In fact, demand was so strong in China, already the world's largest gold consuming nation, that supplies could not keep up. As an alternative, buyers purchased contracts on the

Shanghai Futures Exchange. The volume on that Exchange more than tripled so that the combined daily volume on that and the Shanghai Gold Exchange now exceeds volume on the COMEX. That makes the Shanghai markets now the world's second largest for gold after the London Bullion Market Association. Demand for gold in China was so strong that the government-controlled media began urging people to purchase silver instead.

Higher spot prices over the past month have resulted in another handful of lower premiums on coins and bars. Right now, the low premium products include the South Africa **Krugerrand** (2.1%), **1 Oz Ingot** (2.6%), Australia **Kangaroo** (2.3%), and Canada **Maple Leaf** (2.3%). Of those four, the Kangaroo may be most desirable as it is the only one of them that does not require filing a Form 1099-B with the Internal Revenue Service to report the transaction if an owner sells a quantity of the product (25 or more Krugerrands, 25 or more Maple Leafs, or 32.15 ounces or more of bars).

The classic bullion gold coins such as Austria **100 Coronas** (3.2%), US **American Arts Medallions** (3.0%), and Mexico **50 Pesos** (4.2%) are in strong hands and not being liquidated to the same degree, so their premiums are largely unchanged this year.

Once gold demand increases as the purchasing power of the US dollar drops, expect many of these premiums to rise on top of higher spot prices. For the best value, you should buy sooner rather than later.

Silver and Silver Coins

The COMEX closed today at \$27.36, up a modest 30¢ (1.1%) from last month. Like gold, silver reached a temporary high COMEX close at \$28.84 on April 19.

When trading resumed on April 22, gold threatened to top \$2,400 and silver \$29.00, which finally brought out a major price suppression effort by the US government, 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. A smaller suppression effort last week attempted to take advantage of the global markets that closed for May Day on the 1st.

With soaring industrial demand for silver in India to manufacture solar panels and other photovoltaic products and now Chinese citizens urged to purchase silver rather than gold, look for possibly significantly higher silver prices in the coming months.

US **90% Silver Coins** (4.9%) are now the all-around low premium favorite for acquiring silver. They have high divisibility, legal tender status, high liquidity, and many older Americans still recognize them from the days when they spent them in everyday commerce. Also consider **100, 10, and 1 Ounce Silver Ingots** (5.8%-7.3%).

Liberty's Outlook is published monthly by Liberty Coin Service, 400 Frandor Ave., Lansing, MI 48912. Telephone: National 800/527-2375 Fax: 517/351-3466 Website: www.libertycoinservice.com, E-mail: sales@libertycoinservice.com Patrick A. Heller, Editor. Subscriptions are available at \$159.00 per year (12 issues). Send subscription orders and changes of address to the above address. All information is derived from sources believed to be reliable, but accuracy cannot be guaranteed. No guarantee of profitability of any investment or recommendation contained herein is made or implied. Liberty Coin Service has been a dealer in rare coins and precious metals since 1971. Find recent commentaries and like our Facebook page at <https://www.facebook.com/LibertyCoinService> or on Twitter at @libertyfrandor. The publisher, its principals and associates may, from time to time, have a position in items recommended here. Copyright 2024, all rights reserved.

Liberty Coin Service Computer Quotes 2PM EDT

5.8.24

Spot Prices

Item	Qty	Fine Wt	Price	Cost/Oz	Premium
*U.S. 1 Oz Gold Eagle	10	1.0000	2,400.75	2400.75	3.2%
*U.S. 1/2 Oz Gold Eagle	10	0.5000	1,290.00	2580.00	10.9%
*U.S. 1/4 Oz Gold Eagle	10	0.2500	669.50	2678.00	15.1%
*U.S. 1/10 Oz Gold Eagle	10	0.1000	273.20	2732.00	17.4%
*U.S. 1 Oz Gold Buffalo	10	1.0000	2,424.00	2424.00	4.2%
*U.S. 1 Oz Medallion	10	1.0000	2,396.00	2396.00	3.0%
*U.S. 1/2 Oz Medallion	10	0.5000	1,220.00	2440.00	4.9%
*Australia 1 Oz Kangaroo	10	1.0000	2,379.75	2379.75	2.3%
*Austria 100 Corona	10	0.9802	2,353.25	2400.79	3.2%
*United Kingdom Britannia	10	1.0000	2,440.25	2440.25	4.9%
*Canada 1 Oz Maple Leaf	10	1.0000	2,379.75	2379.75	2.3%
*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	2,922.50	2423.90	4.2%
*S. Africa Krugerrand	10	1.0000	2,375.00	2375.00	2.1%
*100 Gram Ingot	10	3.2150	7,733.25	2405.37	3.4%
*1 Oz Ingot	10	1.0000	2,386.75	2386.75	2.6%
*Austria 1 Ducat	10	0.1107	300.75	2716.80	16.8%
*British Sovereign	10	0.2354	609.00	2587.09	11.2%
*France 20 Franc	10	0.1867	485.50	2600.43	11.8%
*Swiss 20 Franc	10	0.1867	488.00	2613.82	12.4%
\$20 Liberty BU	10	0.9675	2,460.00	2542.64	9.3%
\$20 St Gaudens BU	10	0.9675	2,460.00	2542.64	9.3%
\$20 Liberty Extremely Fine	10	0.9675	2,440.00	2521.96	8.4%
\$10 Liberty Extremely Fine	10	0.4838	1,215.00	2511.37	8.0%
\$10 Indian Extremely Fine	10	0.4838	1,285.00	2656.06	14.2%
\$5 Liberty Extremely Fine	10	0.2419	645.00	2666.39	14.6%
\$5 Indian Extremely Fine	10	0.2419	680.00	2811.08	20.8%
\$2.50 Liberty Extreme Fine	10	0.1209	445.00	3680.73	58.2%
\$2.50 Indian Extreme Fine	10	0.1209	425.00	3515.30	51.1%
*U.S. 90% Silver Coin	1,000	715	20,600.00	28.81	4.9%
*U.S. 40% Silver Coin	1,000	295	8,440.00	28.61	4.2%
*U.S. Peace Dollars, VG+	1,000	760	27,250.00	35.86	30.6%
*U.S. Silver Eagles, 2024	1,000	1,000	33,710.00	33.71	22.8%
*Canada Silver Maple Leaf	1,000	1,000	30,710.00	30.71	11.8%
*100 Oz Silver Ingot	10	100	2,906.00	29.06	5.8%
*10 Oz Silver Ingot	100	10	294.60	29.46	7.3%
*1 Oz Silver Ingot	1,000	1	29.46	29.46	7.3%
*1 Oz Platinum Ingot	10	1.0000	1,085.00	1085.00	8.8%
*U.S. 1 Oz Platinum Eagle	10	1.0000	1,219.00	1219.00	22.3%
*Canada Palladium ML	10	1.0000	Call for availability		

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

Notes from Liberty

By Allan Beegle
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 *Paper 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
400 Frandor Avenue
Lansing, MI 48912

Call Toll-Free: **(800) 527-2375 National**
(517) 351-4720 Local
(517) 351-3466 Fax

web: www.libertycoinservice.com email: path@libertycoinservice.com
Trading Desk Hours (Eastern): Mon-Fri 9:30AM-5PM, Sat 9:30AM-2PM

Coins, Rolls and Sets

U.S. 10 pc Gold Medallion Set, 1980-1984, BU	Not Avail
U.S. Morgan Dollar, Pre-1921, Brilliant Uncirculated Roll/20	\$1,200
U.S. Morgan Dollar, 1921, Brilliant Uncirculated Roll/20	\$730
U.S. Peace Dollar, Brilliant Uncirculated Roll/20	\$685

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

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 toll-free 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 (602-610 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 \$575, which is less than some dealers charge for circulated or damaged examples.

Gem Mint State-65 Red & Brown 1909-S Over Horizontal S Lincoln 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 than 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 1663-1669 Maria Maddalena Cennurioni 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.

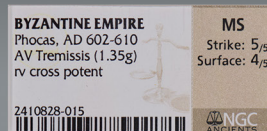
Superb Gem Proof-67 1937 Mercury Dime:

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.

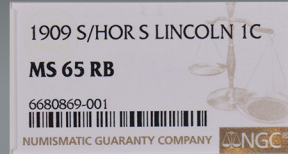
PCGS Retail is \$1,075. We found five other pieces of this grade offered elsewhere, at prices as high as \$1,075. Most examples can be acquired for much less. At \$750 for this spectacular example, we doubt you could find another of equal eye appeal.



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



Byzantine Empire, 602-610 AD, Phocas,
AV Tremissis, MS NGC Certified - \$575



1909 S/HOR S Lincoln Cent,
MS65 RB NGC Certified - \$899



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



1937 Mercury Dime,
PF67 NGC Certified - \$750



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™ 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™ of 40 or higher). Another six earned our High Recommendation for appreciation potential (UI™ of 20-39).

Then there is the 1920 date. We have two lovely spot-free Mint State-62 and one Choice Mint State-63 pieces available. The Undervaluation Index™ 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™ 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™ of 27. The Choice Mint State-63 pieces





would merit an Undervaluation Index™ 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™ 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 Motto 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, no-questions 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™	LCS 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 \$20.00 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

Affordable Michigan Obsolete Currency!

From the 1830s to 1860s!

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.



Liberty Coin Service Acquires A Stunning Collection Of Michigan Obsolete Currency!

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 Uncirculated-55—\$95

\$1.00, 1830s, MI50G2, Gem Uncirculated-65 EPQ—\$139

\$1.00, 1830s, 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 Uncirculated-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

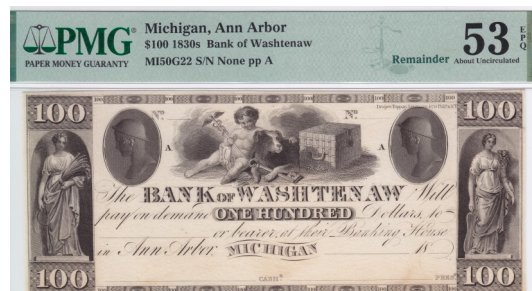
\$5.00, 1850s, MI50G44a, Remainder, Choice About Uncirculated-55 EPQ—\$149

\$10.00, 1830s, MI50G16, Very Choice About Uncirculated-58—\$125

\$20.00, 1830s, MI50G18, Remainder, Very Choice About Uncirculated-58 EPQ—\$125

\$50.00, 1830s, MI50G20, Remainder, Choice About Uncirculated-55 EPQ—\$175

\$100.00, 1830s, 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 Uncirculated-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 to 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 may 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 return 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 Uncirculated-64 EPQ—\$125

Detroit, Michigan—Michigan Insurance Bank

\$5.00, 1860s, MI145G6a, Remainder, Very Choice About Uncirculated-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 Uncirculated-55—\$139

\$3.00, 1859-1860s, MI160G2a, Remainder, Choice About Uncirculated-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 Uncirculated-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

