

# Liberty's Outlook

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

April 2023, Volume 29 Issue 4 Liberty Coin Service's Monthly Review of Precious Metals and Numismatics April 5, 2023

## US Dollar Falters, Gold And Silver Prices Surge!

### March 7 To April 4, 2023 Performance Versus US \$

Asset	Four Weeks Change Versus US \$
<b>Silver</b>	<b>+23.8%</b>
MS-63 \$20 St Gaudens	+19.0%
MS-63 \$20 Liberty	+19.0%
<b>Gold</b>	<b>+11.1%</b>
<b>Platinum</b>	<b>+8.8%</b>
<b>Great Britain Pound</b>	<b>+5.7%</b>
NASDAQ	+5.2%
<b>Sweden Krona</b>	<b>+4.4%</b>
Iceland Kronur	+4.3%
Hungary Forint	+4.2%
<b>Japan Yen</b>	<b>+4.1%</b>
Poland Zloty	+4.1%
<b>Switzerland Franc</b>	<b>+4.0%</b>
<b>Euro</b>	<b>+3.9%</b>
MS-65 Morgan Dollar, Pre-1921	+3.8%
Denmark Krone	+3.8%
Colombia Peso	+3.8%
South Africa Rand	+3.7%
Romania Leu	+3.5%
New Zealand Dollar	+3.3%
Indonesia Rupiah	+3.2%
Standard & Poors 500	+2.9%
Australia Dollar	+2.6%
Morocco Dirham	+2.4%
<b>Canada Dollar</b>	<b>+2.3%</b>
Brazil Real	+2.3%
Costa Rica Colon	+2.3%
Philippines Peso	+2.2%
Singapore Dollar	+2.1%
Fiji Dollar	+2.1%
Malaysia Ringgit	+1.7%
Dow Jones World (ex-US)	+1.7%
Dow Jones Industrial Average	+1.7%
Jamaica Dollar	+1.5%
China Yuan	+1.3%
Israel Shekel	+1.2%
Taiwan Dollar	+1.1%
Shanghai Composite	+0.8%
Vietnam Dong	+0.8%
South Korea Won	+0.6%
Frankfurt Xetra DAX	+0.3%
Peru New Sol	+0.3%
India Rupee	+0.0%
Bolivia Boliviano	+0.0%
Hong Kong Dollar	+0.0%
<b>Palladium</b>	<b>-0.1%</b>
Nigeria Naira	-0.1%
Tokyo Nikkei 225	-0.1%
Mexico Peso	-0.2%
Egypt Pound	-0.3%
Bangladesh Taka	-0.3%
Ethiopia Birr	-0.5%
Chile Peso	-0.5%
Turkey Lira	-1.5%
Australia S&P/ASX 200	-1.7%
Sao Paulo Bovespa	-2.3%
Kenya Shilling	-3.4%
London FTSE 100	-3.6%
Pakistan Rupee	-4.1%
Russia Ruble	-4.4%
Russell 2000	-5.8%
Argentina Peso	-6.0%

### 2023 Year To Date Results

Through April 4, 2023

#### Precious Metals

Gold	+11.0%
Silver	+4.7%
Platinum	-5.2%
Palladium	-22.4%
US MS-63 \$20.00 Liberty	+27.4%
US MS-63 \$20.00 St Gaudens	+25.3%
US MS-65 Morgan Dollar, Pre-1921	-0.9%

#### US Dollar vs Foreign Currencies

Egypt Pound	+24.7%
Argentina Peso	+21.6%
Kenya Shilling	+7.7%
Russia Ruble	+7.5%
South Africa Rand	+5.2%
South Korea Won	+3.8%
Turkey Lira	+2.9%
Nigeria Naira	+2.7%
Israel Shekel	+1.6%
Australia Dollar	+0.9%
New Zealand Dollar	+0.6%
Hong Kong Dollar	+0.6%
Ethiopia Birr	+0.6%
Japan Yen	+0.5%
Bolivia Boliviano	+0.1%
Malaysia Ringgit	+0.0%
China Yuan	-0.3%
Jamaica Dollar	-0.6%
Taiwan Dollar	-0.6%
Vietnam Dong	-0.7%
Peru New Sol	-0.7%
Bangladesh Taka	-0.7%
India Rupee	-0.8%
Canada Dollar	-0.8%
Fiji Dollar	-1.0%
Singapore Dollar	-1.1%
Sweden Krona	-1.5%
Thailand Baht	-1.6%
Switzerland Franc	-2.0%
Philippines Peso	-2.2%
Denmark Krone	-2.2%
Euro	-2.3%
Morocco Dirham	-2.4%
Romania Leu	-2.5%

Poland Zloty	-2.5%
Great Britain Pound	-3.2%
Iceland Kronur	-3.7%
Indonesia Rupiah	-4.0%
Brazil Real	-4.0%
Chile Peso	-4.8%
Colombia Peso	-5.5%
Hungary Forint	-7.8%
Mexico Peso	-6.9%
Costa Rica Colon	-7.3%
Hungary Forint	-7.8%
U.S. Dollar Index	101.53 -1.89%

#### US And World Stock Market Indices

NASDAQ	+15.9%
Frankfurt Xetra DAX	+12.1%
Tokyo Nikkei 225	+8.4%
Shanghai Composite	+7.2%
Standard & Poors 500	+6.8%
Dow Jones World (ex-US)	+6.4%
Australia S&P/ASX 200	+2.8%
London FT 100	+2.5%
Dow Jones Industrial Average	+0.8%
Russell 2000	+0.5%
Sao Paulo Bovespa	-7.2%

#### US Treasury Debt interest rate yield

10-Year Term	3.38%	-12.89%
3-Month Term	4.88%	+10.41%

#### Energy and Other Metals

Copper	+6.4%
Tin	+4.1%
Aluminum	-0.8%
Crude Oil, Brent	-1.2%
Zinc	-4.4%
Lead	-9.1%
Molybdenum	-10.1%
Nickel	-22.6%
Cobalt	-33.4%
Natural Gas, Henry Hub	-48.4%

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

Lincoln cent, 1959-1982	2.68¢
Lincoln cent, 1982-date	0.76¢
Jefferson nickel, non-silver	6.29¢
Roosevelt dime, 1965-date	2.30¢
Washington quarter, 1965-date	5.75¢
Kennedy half dollar, 1971-date	11.50¢

In the January 11, 2023 issue of *Liberty's Outlook* section on "Look For Risky Paper Asset Markets In 2023" I wrote "along about March 2023 Russia could put a major supply squeeze on global oil and gas markets."

The headline of the March 8, 2023 issue of *Liberty's Outlook* read "US Dollar Surges Over Past Four Weeks! Don't Expect Temporary Strength To Last."

The general theme in this publication over the past few months was to expect rocky paper financial markets this year, with the result that gold and silver prices were likely to rise.

As of right now, that is pretty much what has been happening. The result is that gold and silver prices have been strong over the past four weeks.

Last month's headline predicting that the then strength of the US dollar would be temporary was right on target. As you can see in the column at the left, The US dollar has fallen in value against most of the currencies I track, including all five that are components of the US Dollar Index (identified in *italicized bold* in the table).

The top five performers over the past

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four weeks through yesterday, as measured in US dollars, were silver, gold, platinum, and Choice Mint State-63 US \$20.00 Liberties and Saint Gaudens Gold Double Eagles.

The one surprising anomaly over the past four weeks was that, even as the value of the US dollar was falling, the Russian ruble fell even more.

As we forecasted, China and Russia are continuing their efforts to reduce the use of the US dollar in international commerce. Just last week, China signed new agreements with Brazil and France for energy transactions that would be priced and paid in Chinese yuan instead of US dollars. This week, the news is that Malaysia and China are working to establish regional Asian commerce that will almost completely displace the use of US dollars. In the circumstances, I would have expected the US dollar to have fallen against both the ruble and the yuan over the past four weeks.

Perhaps the explanation for the weakness in the ruble was the revelation a few days ago that the Chinese yuan has displaced the US dollar as the most traded currency in Russia.

As for the "along about March" prediction for Russia to impose a major supply squeeze on global oil and gas markets, that didn't happen until April 2. The Organization of Petroleum Exporting Countries plus Russia (OPEC+) announced that day that they would cut global oil exports by 3.7% starting in May this year.

### Banking Crises Erupt

Of course, the major development (in terms of the public realizing it) over the past four weeks has been the collapse of two of America's largest banks, the arm-twisted bailout of another US bank by a consortium of large US banks, and the collapse of Credit Suisse, Switzerland's second largest bank. The Swiss government and that nation's central bank may be on the hook for up to \$200 billion in the Credit Suisse demise.

Ignore what you are hearing in the regular media quoting politicians and bureaucrats that America's banks are safe and resilient. There is a slow bank run underway in the US. In the two

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weeks ending March 29, government and Federal Reserve reports concede that banks in America experienced a net decline in deposits of \$227 billion. During this same time, money market funds experienced cash inflows of \$188 billion.

Also during the month of March, banks borrowed funds from the Fed to build up their cash balances to manage continuing customer withdrawals. Replacing low cost customer deposits with higher cost borrowings from the Fed reduces banking industry profitability.

A major reason for the failure of Silicon Valley Bank was that when interest rates were driven artificially low by the Fed 2-3 years ago, this bank took in short-term deposits and used these funds to purchase 10-year US Treasury debt paying less than 2% interest yield at the time. As the Federal Reserve started raising the federal funds interest rate last year, the liquidation value of these long term notes lost market value. With yesterday's 10-year Treasury debt yield at 3.38%, for example, an older note with a much lower interest yield at maturity would only be worth a huge discount from face value if sold on the current market.

When Silicon Valley Bank started to experience bank runs starting in late February, it was forced to liquidate some of its Treasury holdings at huge losses in order to obtain the cash to cover the withdrawals.

On March 28, the Senate Banking Committee heard testimony from Martin Gruenberg, the Chair of the Federal Deposit Insurance Corporation (FDIC) about what had happened. Gruenberg supplied a chart with his written documents about the magnitude of unrealized losses on investment securities at US banks. During the Great Recession, 2007-2009, these unrealized losses never exceeded \$75 billion. However, the FDIC calculated that these unrealized investment losses had ballooned to \$600 billion in the fourth quarter of 2022!

Government calculations on potential losses tend to understate the size of the problem. Other analysts have recently stated the size of unbooked US bank investment losses may be as high as \$1.7 trillion, large enough to crash the banking system.

Since last June, as part of the tactics undertaken by the Federal Reserve to combat rising consumer prices, the Fed had been decreasing its holdings of Treasury debt and mortgage-backed securities by \$95 billion each month through the end of February. At the conclusion of the Federal Open Market Committee meeting on March 22, the Fed reiterated that it was continuing this policy.

But as you can see in the table to the right, the Fed has added more than \$360 billion to its balance sheet during March, rising from \$8,339.684 billion on March 1 to \$8,705.942 billion on March 29.

Despite what government and federal officials say about trying to rein in rising consumer prices, it is obvious that their higher priority now is to inject liquidity into America's banking system to protect the shareholders of the banks.

Also, despite official pronouncements that America's banks are "safe and resilient," they are not.

If you think the failure of banks in other states won't affect you, think again. In our local area,

we heard from people who were unable to withdraw funds on request for the sales they had made on the Etsy website when funds were tied up in Silicon Valley Bank. Their own ability to pay living expenses was impacted.

At the minimum, I suggest that people increase the cash they have on hand to cover at least a 1-2 week delay they might experience in being able to obtain funds from their bank.

I also repeat a warning I've made several times. Current US law, adopted after the Cyprus banking crisis 10 years ago, allows banks that sustain losses on derivatives contracts large enough to threaten the survival of the bank to be able to seize at least some customer account balances. So, you need to find out if your bank trades derivatives contracts. Almost all large banks do. Your funds would likely be safer from this risk of confiscation if they were deposited in a smaller bank that did not trade derivatives or in credit unions.

### Where To From Here?

The cures for the developing financial crises are not policies that politicians and bureaucrats are willing to implement. Con-

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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 February 2023 at \$21,062.5 billion, up +40.5% 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%
3/29/2023	\$8,705.942	+130.9%

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sequently, expect future problems in financial markets and the banking industry to get even worse before they can possibly get better.

This is why you need to own a "wealth insurance" position of bullion-priced physical gold and silver coins and ingots to protect against the risk of falling paper asset (stocks, bonds, currencies) values. See our recommendations to the right for allocation options.

What would it take to curtail government inflation of the money supply and distortion of the economy? Here are a few likely requirements (none currently supported by Democrats or Republicans):

- Abolish the Federal Reserve and return to the free market solutions used before the Fed was created.
- Dramatically cut government spending.
- Dramatically cut taxes.
- Produce more accurate federal government financial statements using the same accrual basis standards as used by the private sector and state and local governments.
- Dramatically cut government regulations.
- Free up the energy markets.

- Review what worked so well at increasing American prosperity before government stepped in to reverse course.

There are many more steps that could be taken, but don't hold your breath waiting for any of the above items to happen in today's climate. This confirms why you need to own physical gold and silver.

### Mourning The 90th Anniversary!

Today is the 90th anniversary of one of the most important events in the history of precious metals. On April 5, 1933, US President Franklin Roosevelt signed Executive Order 6102. This ordered US citizens to turn in their gold coins and gold certificates that they owned in excess of \$100 face value to be fully compensated with Federal Reserve Notes of the same face value and purchasing power (although it appears this was a subterfuge to steal wealth from the public as government officials already planned to raise the price of gold the next year).

The Order did provide an exclusion to not turn in gold coins and gold certificates that might have collector value higher than face value. The reason for that was Roosevelt had received legal advice that calling in such coins and currency might require the government to pay out the collector value instead of face value. At the time,

## 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.

only a very tiny percentage of gold coins and gold certificates qualified for this exemption.

This Order also prohibited Americans from acquiring bullion gold. This prohibition against purchasing gold lasted until the end of 1974, although toward the end the list of prohibited items was not as far reaching as it was in 1933.

Toward the end of this prohibition, the US government considered coins struck with dies created before 1960 to be exempt collector coins. This made it legal for Americans to own all US gold coins. It also encouraged Austria, France, Hungary, Mexico, Switzerland and elsewhere to "restrike" coins with pre-1960 dates that would be legal for Americans to own. It was therefore possible for the Austrian Mint to create new dies and strike more of their 1915-dated 100 Coronas coins that were legal to sell to Americans, so long as that Mint pretended that the dies were created before 1960.

At the time gold coins and gold certificates were called in 90 years ago, those who did were technically 100% compensated for what they redeemed. It wasn't until 1934 that the US government raised the price of gold from \$20.67 per ounce to \$35.00, effectively stealing vast wealth from the American people who complied with the gold redemption.

One consequence of the long prohibition against Americans purchasing gold is that gold ownership in the US is much lower than in other developed nations. This is one reason why it is extremely unlikely that the US government would ever again repeat Roosevelt's mandatory gold redemption program--it just could not pull in enough value to be worth the negative reactions to such a move.

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### Best Values In \$20.00 Saint Gaudens Today-2023 Update

Date	Undervaluation Index™				
	MS-62	MS-63	MS-64	MS-65	MS-66
1907 HR	6	9	6	8	2
1907	3	6	9	14	14
1908 No M	0	0	1	1	2
1908-D NM	19	38	83	118	62
1908 WM	28	51	72	93	33
1908-D WM	35	51	55	41	38
1908-S	64	92	58	47	7
1909	56	107	99	108	8
1909/8	79	99	134	88	10
1909-D	208	205	81	57	15
1909-S	16	23	26	86	53
1910	10	19	61	105	41
1910-D	10	16	26	55	18
1910-S	18	36	177	169	75
1911	39	60	85	62	26
1911-D	6	7	7	8	7
1911-S	18	24	34	105	30
1912	26	102	98	73	54
1913	24	104	129	50	xx
1913-D	13	23	34	152	37
1913-S	28	81	86	81	92
1914	38	137	88	71	21
1914-D	10	14	24	48	55
1914-S	4	5	8	22	19
1915	37	130	84	64	xx
1915-S	4	5	8	19	18
1916-S	15	21	19	26	13
1920	10	35	80	14	xx
1920-S	43	49	27	9	7
1921	29	15	30	14	7
1922	1	2	9	133	34
1922-S	60	109	96	41	xx
1923	2	6	23	215	47
1923-D	11	15	18	11	10

Date	Undervaluation Index™				
	MS-62	MS-63	MS-64	MS-65	MS-66
1924	0	0	0	1	2
1924-D	85	171	80	17	9
1924-S	64	53	23	21	xx
1925	1	2	4	8	20
1925-D	91	107	29	38	12
1925-S	69	154	62	9	6
1926	3	4	5	7	17
1926-D	34	40	74	33	9
1926-S	55	41	39	65	32
1927	0	0	1	2	4
1927-D	xx	7	4	1	0
1927-S	35	66	30	11	7
1928	1	2	3	6	9
1929	20	16	12	25	xx
1930-S	28	11	13	9	5
1931	41	25	16	16	4
1931-D	23	10	11	12	15
1932	24	14	11	8	2

Note: "xx" indicates coins are not available in the grade.

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.

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

The price of gold is up more than 10% from when we last updated our US \$20.00 Saint Gaudens Undervaluation Index™ in July 2021. However, the strength in the numismatic market has driven up prices of most issues, including some scarcer dates up more than 50%. As a consequence, when LCS Chief Numismatist Allan Beegle picked up a lovely group of **Very Choice Mint State-64 1926 \$20.00 Saint Gaudens Gold Double Eagles**, (where the comparison price of the 1924 Saint is now even higher than when this flyer was sent to the printer, but we will still offer the 1926 Saints at the price in the flyer while our supply lasts) it was time to update this analysis. This time around, we expanded the analysis to include Mint State-66 quality coins.

With rising prices almost across the board, virtually every Index™ declined from the 2021 analysis.

The analysis compares the price of these coins at a major market peak in June 1989 to today, 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, since there will inevitably be multiple exceptions to this trend, we encourage acquiring a variety of dates and mintmarks rather than focusing on multiple examples of a single date and mintmark.

In the \$20.00 Saint Gaudens series, most of the coins with the highest Undervaluation Index™ would cost more than \$5,000 to acquire, with many running into the tens to hundreds of thousands of dollars. Therefore, affordable coins that may not have the highest Index™ may also make sense to own.

## Gold And Gold Coins

Gold settled on the COMEX today at \$2,021.00, soaring a whopping \$208.25 (11.5%) from last month! During intraday trading yesterday, the price topped \$2,030.00. Now that we are past the last trading day in the first quarter, which was last Friday, it is possible that the price of gold may be “allowed” by the US government to surpass previous record high prices of about \$2,070.00.

Demand was exceedingly strong for bullion-priced gold and silver in March. As a result, even with higher spot prices, most premium levels are higher as well. Still, most products are available for immediate or

## The Month

Gold Range	208.25	11.5%
Net Change	+208.25	
Silver Range	4.99	25.0%
Net Change	+4.96	
Gold/Silver Ratio	81.0	
Net change	-9.6	
Platinum Range	77.00	8.2%
Net Change	+57.00	
Platinum/Gold Ratio	0.49	

Date	Gold	Silver	Platinum
Mar 08	1,812.75	20.00	941.00
Mar 09	1,829.25	20.02	949.00
Mar 10	1,862.00	20.37	962.00
Mar 13	1,911.75	21.79	1,005.00
Mar 14	1,906.25	21.92	997.00
Mar 15	1,926.50	21.77	970.00
Mar 16	1,919.00	21.59	977.00
Mar 17	1,969.75	22.35	979.00
Mar 20	1,979.25	22.53	997.00
Mar 21	1,938.00	22.32	977.00
Mar 22	1,946.75	22.67	987.00
Mar 23	1,993.75	23.14	993.00
Mar 24	1,982.00	23.24	993.00
Mar 27	1,952.50	23.05	977.00
Mar 28	1,973.00	23.31	965.00
Mar 29	1,966.00	23.37	966.00
Mar 30	1,980.25	23.90	985.00
Mar 31	1,969.00	24.08	994.00
Apr 03	1,984.00	23.94	987.00
Apr 04	2,019.75	24.99	1,018.00
Apr 05	2,021.00	24.96	998.00

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

short-delay delivery.

Our low-premium favorites among bullion-priced gold products are still the **US 1 Oz American Arts Medallions** (if you can find them), the **Austria 100 Corona** (3.4%), and **1 Oz Gold Ingot** (3.5%). If you would prefer an exact weight 1 Oz gold coin, the **Australia Kangaroo** (4.4%) is the winner.

Marketing companies are scrambling to acquire **Pre-1934 US Gold Coins**. Prices almost across all issues in all grades are up much more than would be attributable to the rise in the gold spot price. With tightened supplies, these prices may rise even higher in the short term.

**A price comparison.** In “normal” markets, we tend to find national competitors quote spot prices and price their merchandise relatively close to LCS and to each other. That is not necessarily true right now.

Liberty Coin Service uses for our ask spot price what is quoted by a major wholesaler at the moment of each trade, where we are able to balance our position simultaneously at that spot price. What we have noticed lately is that many of our national competitors are

quoting significantly higher ask spot prices and that their prices for products are not as competitive as they used to be.

At about 1:50 PM Eastern today, we did a retail selling price comparison for someone contemplating a purchase of 10 pieces of **US 1 Oz Gold American Eagles** (6.6%). Here are how the unit prices compared:

Liberty Coin Service	\$2,157.25
Competitor A	\$2,223.59
Competitor B	\$2,209.70
Competitor C	\$2,220.30
Competitor D	\$2,220.11
Competitor E	\$2,175.48
Competitor F	\$2,114.27*

LCS and competitors A through E offered coins for immediate or short delay delivery. Competitor F was running a “clearance sale” for two more days for coins that would be shipped on May 9. That dealer noted that their regular unit price for these coins would have been \$2,286.66.

LCS and all of these dealers would ship these coins postpaid, so that would not account for the difference in prices. However, this does demonstrate the value of doing price comparisons. Premiums and availability can and do change, so a dealer who is competitive on the quantity of an item one time may not offer a competitive price another time.

## Silver and Silver Coins

Silver finished on the COMEX today at \$24.96, zooming up \$4.96 (24.8%) in just four weeks!

In dollar volume, the silver market is much smaller than that for gold. As a result, silver’s price tends to be more volatile than for the yellow metal—both when rising and falling.

In the bull market for gold and silver right now, I expect silver to outperform gold. Still, because no one knows for sure what the future holds, I recommend owning both metals.

As with gold, strong demand to purchase silver has brought on even higher premiums for almost all silver products, despite the significant rise in the spot price.

For now, most products are still available for immediate or short-delay delivery. That could change at a moment’s notice.

Right now, the **100, 10, and 1 Ounce Silver Ingots** (11.0%-17.0%) are among the lower premium favorites to recommend. The premium on **US 90% Silver Coins** (35.5%) is too high right now to represent good value.

With strong silver spot prices, we have seen significant price increases in **Common-Date Morgan and Peace Silver Dollars** in circulated and uncirculated condition.

With **Better-Date Morgan and Peace Silver Dollars**, prices are not much changed—yet. But supplies are disappearing quickly. If you can find them, now could be a good buying opportunity.

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**Liberty Coin Service Computer Quotes 2PM EDT 4.5.23**

**Spot Prices**

Item	Qty	Fine Wt	Price	Cost/Oz	Premium
*U.S. 1 Oz Gold Eagle	10	1.0000	2,157.50	2157.50	6.6%
*U.S. 1/2 Oz Gold Eagle	10	0.5000	1,162.75	2325.50	14.9%
*U.S. 1/4 Oz Gold Eagle	10	0.2500	599.00	2396.00	18.4%
*U.S. 1/10 Oz Gold Eagle	10	0.1000	258.70	2587.00	27.8%
*U.S. 1 Oz Gold Buffalo	10	1.0000	2,157.50	2157.50	6.6%
*U.S. 1 Oz Medallion	10	1.0000	Call for availability		
*U.S. 1/2 Oz Medallion	10	0.5000	Call for availability		
*Australia 1 Oz Kangaroo	10	1.0000	2,113.00	2113.00	4.4%
*Austria 100 Corona	10	0.9802	2,051.50	2092.94	3.4%
*Austria 1 Oz Philharmonic	10	1.0000	2,123.25	2123.25	4.9%
*Canada 1 Oz Maple Leaf	10	1.0000	2,125.25	2125.25	5.0%
*Canada 1x25 Maplegram	10	0.8039	1,923.25	2392.40	18.2%
*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	2,125.25	2125.25	5.0%
*1 Oz Ingot	10	1.0000	2,094.75	2094.75	3.5%
*Austria 1 Ducat	10	0.1107	261.75	2364.50	16.8%
*British Sovereign	10	0.2354	532.75	2263.17	11.8%
*France 20 Franc	10	0.1867	422.50	2262.99	11.8%
*Swiss 20 Franc	10	0.1867	429.00	2297.80	13.5%
\$20 Liberty BU	10	0.9675	2,485.00	2568.48	26.9%
\$20 St Gaudens BU	10	0.9675	2,485.00	2568.48	26.9%
\$20 Liberty Extremely Fine	10	0.9675	2,415.00	2496.12	23.3%
\$10 Liberty Extremely Fine	10	0.4838	1,215.00	2511.37	24.1%
\$10 Indian Extremely Fine	10	0.4838	1,315.00	2718.07	34.3%
\$5 Liberty Extremely Fine	10	0.2419	640.00	2645.72	30.7%
\$5 Indian Extremely Fine	10	0.2419	740.00	3059.12	51.1%
\$2.50 Liberty Extreme Fine	10	0.1209	485.00	4011.58	98.2%
\$2.50 Indian Extreme Fine	10	0.1209	445.00	3680.73	81.9%
*U.S. 90% Silver Coin	1,000	715	24,265.00	33.94	35.5%
*U.S. 40% Silver Coin	1,000	295	8,270.00	28.03	12.0%
*U.S. Peace Dollars, VG+	1,000	760	34,500.00	45.39	81.3%
*U.S. Silver Eagles, 2023	1,000	1,000	37,040.00	37.04	47.9%
*Canada Silver Maple Leaf	1,000	1,000	31,290.00	31.29	25.0%
*100 Oz Silver Ingot	10	100	2,779.00	27.79	11.0%
*10 Oz Silver Ingot	100	10	287.90	28.79	15.0%
*1 Oz Silver Ingot	1,000	1	29.29	29.29	17.0%
*1 Oz Platinum Ingot	10	1.0000	1,093.00	1093.00	8.4%
*U.S. 1 Oz Platinum Eagle	10	1.0000	1,198.00	1198.00	18.8%
*Canada Palladium ML	10	1.0000	Call for availability		

<b>Gold:</b>	\$2,024.00
<b>Silver:</b>	\$25.04
<b>Platinum:</b>	\$1,008.00
<b>Palladium:</b>	\$1,450.00

**Notes from Liberty**

By Allan Beegle  
LCS Chief Numismatist

We were so busy in March that we haven't had time to total the monthly sales. Still, it will either be our highest or second highest sales month since April 2013! The other month with this kind of volume in almost the past decade was March 2022..

Last month's offers of the Superb Gem Mint State-66 1917 McKinley Commemorative Gold Dollars, MS-64 Better Date Morgan Dollars, and the 1907 \$5.00 Legal Tender Notes with the PCBLIC Engraving Error sold out quickly. Most of the other items also found buyers.

Three weeks ago, LCS Senior Numismatist Nicole Stroebel and I "walked the floor" at the huge Whitman Coin & Collectibles Expo in Baltimore. We had strong interest in the modest amount of inventory we took to sell, found some bargains for our inventory, but were unable to locate any more of the coins we had sold out.

Last Saturday, LCS General Manager Tom Coulson, Senior Numismatist Mark Patterson, and Numismatist Eleanor Connick staffed the LCS table at the Kalamazoo Numismatic Club show. They had little luck seeking desirable coins, much less being able to find them at reasonable prices.

Nonetheless, we have some terrific deals to tempt you this month. First, Tom negotiated to acquire the largest group of **Ancient Greek Athens Silver Tetradrachms** that we have ever handled. A few years ago, a 30,000-piece hoard of these came onto the market. We have been patiently waiting, as we have experienced with the dispersal of multiple discovery lots in the past, until prices came down to buy these historic works of art at the market bottom. Finally, he was not only able to buy them at the right price, he was even able to hand-pick the nicest quality specimens for the grade! This coin makes a strong claim to be the most im-

**Liberty Coin Service** Call Toll-Free: **(800) 527-2375 National**  
**400 Frandor Avenue** **(517) 351-4720 Local**  
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 web: www.libertycoinservice.com email: path@libertycoinservice.com  
 Trading Desk Hours (Eastern): Mon-Fri 9:30AM-5PM, Sat 10AM-2PM

**LCS Postage Charges**

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

Coins, Rolls and Sets

U.S. 10 pc Gold Medallion Set, 1980-1984, BU	Not Avail
U.S. Morgan Dollar, Pre-1921, Brilliant Uncirculated Roll/20	\$1,225
U.S. Morgan Dollar, 1921, Brilliant Uncirculated Roll/20	\$890
U.S. Peace Dollar, Brilliant Uncirculated Roll/20	\$825

<b>Gold:</b>	\$2,024.00
<b>Silver:</b>	\$25.04
<b>Platinum:</b>	\$1,008.00
<b>Palladium:</b>	\$1,450.00

<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	2,600	2,680	2,905
U.S. \$20.00 Liberty	2,695	2,815	4,275
U.S. \$10.00 Liberty	1,790	2,305	3,325
U.S. \$5.00 Liberty	960	1,105	2,095
U.S. 4 pc Indian Gold Type Set	6,160	7,250	17,840
U.S. 4 pc Liberty Gold Type Set	6,075	6,860	10,520
U.S. 8 pc Gold Type Set	12,175	13,960	27,910
U.S. Morgan Dollar (Pre-1921)	90	113	218
U.S. Peace Dollar	67	85	142

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.

important coin in world history. As LCS Communications Officer Patrick A. Heller points out, if you only ever purchase one numismatic coin for long-term historic importance, this would be the coin he recommends. The extraordinary craftsmanship and money-saving prices are a bonus.

While I was at the Baltimore show, LCS Senior Numismatist and Currency Specialist was able to help me over the phone purchase the first 1886 \$5.00 Silver Certificate that we have handled in years, if not more than a decade. This "Silver Dollar Note" is famous for featuring on the back five 1886-dated Morgan Silver Dollars for which they were redeemable on demand. Strangely, this exact beautiful treasure sold a year ago in auction at a much higher price (too high in our judgment) than we offer it to you along with other **1886—The Very First Series Of US \$1.00, \$2.00, And \$5.00 Silver Certificates.**

Also in Baltimore, I found in the inventory of a long-time dealer the largest group of **Very Choice Mint State-64 1926 \$20.00 St Gaudens Rarities** that I have seen in some time. These used to be considered a common date in high grade until the certified coin populations showed otherwise. Even though *PCGS Retail* now lists this date in this grade at \$400 higher than the 1924 issue, this opportune purchase enables us to offer them to you at not much more than the common date.

Finally, your extraordinary interest two months ago in our offer of the 1996 China 1/20 Oz Gold Unicorns sparked us to make

diligent efforts to come up with other groups of China gold or silver Unicorns. After an extensive search, a West Coast dealer sold us a modest group of **Mint State 1997 China 1 Ounce Silver Unicorns.** These are almost certain to sell out as fast as did the gold Unicorns in February.

Once again, quantities are limited, with the Silver Certificates being one-of-a-kind. Don't delay. Promptly check the flyers. Then reach our **Trading Desk toll-free at 800-LCS-2375 (800-527-2375)** to confirm availability and lock in your order.

The historic bargains don't stop there. Here are a few more recent acquisitions you may not be able to resist:

**Superb Gem Mint State-67 Netherlands 1917 Gold 10 Gulden:** I brought home from Baltimore 5 spectacular quality Netherlands 1917 Gold 10 Gulden, all certified by PCGS. These are equal to the finest quality Netherlands 10 Gulden we have ever handled of any year.

Queen Wilhelmina reigned 1890-1948, the first of three consecutive queens of the Netherlands. Her great-great-grandparents included King Friedrich Wilhelm II of Prussia and Emperor Peter III of Russia.

In lower grades, Dutch 10 Gulden (0.1947 oz gold content) are bullion coins. PCGS has certified 771 of the 1917 10 Gulden in MS-67 quality and only 7 others in MS-68 condition. NGC has certified 3 of this date in MS-67 and none finer. We can offer

these pieces at the bullion related price of \$499 each.

**Superb Gem Mint State-67 US 1916 McKinley Commemorative Gold Dollar:**

As I already told you, we were unable to locate more of the 1917 McKinley Commemorative Gold Dollars in Superb Gem Mint State-66 at the Baltimore show to offer to customers on our waiting list. However, we did come up with a 1916 McKinley Dollar (mintage 9,977) in lofty Superb Gem Mint State-67 quality, certified by PCGS. PCGS and NGC combined have certified a mere 234 examples in MS-67 and all higher grades over the past 37 years.

This is easily the highest quality specimen of this issue we have ever handled. In fact it may be equal to the finest piece of any of the Classic US Gold Commemorative \$1.00 and \$2.50 we have had in inventory.

In last month's update of the Undervaluation Index™ for Classic Gold Commemoratives, we did not evaluate the MS-67 grade. However, in MS-66 condition, the 1916 McKinley was the only issue with a higher UI™ than the 1917 date, also earning our Highest Recommendation for appreciation potential. When you consider that this coin in mid-1989 would have cost you \$78,000 to purchase, today's price at **\$2,095** if far more reasonable. *PCGS Retail* is \$2,150.

**Very High Quality Emperor Napoleon France 1812-A Silver 5 Francs:**

This NGC-certified Choice Mint State-63 large flashy white coin is tied with two others for the second highest quality specimen of this issue among only 30 pieces certified by NGC in all grades combined.

The A mintmark means the coin was struck in Paris. It is the most common issue of all French Silver 5 Francs that year. Mintage was 9,311,014. However, because of the strong aversion of the French public to accept paper money (remembering the hyperinflation from the French revolution less than 20 years earlier), these silver dollar-sized coins (0.7234 oz silver content) overwhelmingly entered circulation. We have handled Napoleon Silver 5 Francs over our 52 years in business, but this is easily the highest quality piece of this type we have ever had.

Coins of this quality are so scarce that it is hard to find price guidance. We found an unattractive About Uncirculated coin currently offered for \$2,550. Our much higher grade coin at **\$1,950** is a far better value.





1917 10 G  
PCGS MS67  
Netherlands  
532659.67/74064423



Netherlands, 1917, Gold 10 Gulden,  
MS67 PCGS Certified - \$499 each



1916 GS1  
PCGS MS67  
McKinley  
7454.67/46940445



1916 McKinley Commemorative Gold Dollar,  
MS67 PCGS Certified - \$2,095





France, 1812A, Silver 5 Francs,  
MS63 NGC Certified - \$1,950



memo

# The Most Important Coins In World History?

- **High Grade 5th Century BC Athens Silver Tetradrachms!**
- **Breathtaking High Relief Works Of Art!**



To: All Clients

From: Tom Coulson, LCS General Manager

Date: March 31, 2023

From our decades of experience as collectors and dealers of numismatic rarities, we realize that when newly discovered hoards are discovered and brought to the market, prices often start off strong. If the hoard is large enough, then prices tend to slide when the owners of the hoard want to get rid of their residual inventory.

Several times, Liberty Coin Service has been able to acquire some spectacular hoard treasures at the bottom of the market and pass along the savings to our valued customers. Examples include many preciously rare and scarce Scandinavian and German gold coins contained in the World War 2 era Norwegian Treasury Gold Coin Hoard that came onto the market in 1990, a high quality group of Spanish American mid-1500s Silver 4 Reales discovered in a very old building in Panama, and the superlative condition Ancient Gold Staters issued by King Koson.

There is a risk in waiting for bargain prices though. If the hoard is smaller than collectors crave, it may sell out before prices decline. As a result, LCS has missed out on some opportunities over the decades. Still, we have persisted in our goal of finding great values for our customers.

We believe we have once again struck paydirt!

A few years ago we learned that a record large hoard of 30,000 Ancient Greek Athenian Silver Tetradrachms were coming to the market. Upon hearing of this, I began to watch the market for the right time to acquire beautiful examples at the market bottom. In some auctions that included more than one hundred pieces for sale, I tried to sneak in money-saving bids, with almost no luck.

Now this massive hoard has mostly been dispersed. A month ago, a Southwest wholesaler with who we had done business for decades offered a large group of them, all

## A Coin To Stand The Test Of Time!

By Patrick A. Heller, LCS Communications Officer

Several years ago, an acquaintance said he wanted to acquire a single coin—one that would still be considered special and significant one thousand years from now.

My answer was significantly influenced by the research of Richard G. Doty (1942-2013). Doty served as a curator of the American Numismatic Society's cabinet of modern coins and currency, then as senior numismatic curator for the Smithsonian Institution's National Museum of American History. He authored multiple books and earned numerous numismatic honors.

In Doty's book, *Coins Of The World*, he made his case for the four most significant coin issues in all of history. To make this list the coin had to circulate widely and for a long time. It also had to be so popular in commerce that neighboring lands were pressured to issue equivalent value coins.

The coins on Doty's list were the Athenian silver tetradrachm, British silver penny, Venetian silver grosso, and the coins of the Latin Monetary Union standard.

Among those one stood out as the most popular with numismatic collectors to day—the Athenian silver tetradrachm.

The tetradrachm denomination (meaning the value equivalent to four drachma) originated in Ancient Greece. Coins of this denomination were issued by different cities and kingdoms, not all of the same silver content.

The Athens-derived Attic standard of 4.3 grams for a drachma meant that the tetradrachm standard gross weight was 17.2 grams. This standard proved most popular in commerce across a wide area of the Mediterranean Sea and as far east as India, including many lands that were not friendly with Athens. It appeared in Athens in 510 B.C. when that city adopted a democratic form of government, and circulated widely until 38 B.C. The armies of Alexander the Great helped spread the use of tetradrachms across a larger geographic area than would have happened from everyday commerce.

Coins of this standard circulated widely in the eastern parts of the Roman Empire and beyond until the mid-Third Century A.D. Debased tetradrachms circulated in Central Asia and India for several hundred more years.

The Athenian tetradrachm dominated commerce because the Athenian government had its own silver mines in Laurium, 35 miles from Athens. Further, upon the formation of the Delian League in 478 BC to unify against the Persian threat, an association of between 150 and 330 Greek city-states under the leadership of Athens, the Athenians appropriated 5,000 talents from the communal treasury to finance grandiose building projects, of which some funds were converted into production of tetradrachms. The peak years of Athenian silver tetradrachm production continued until the collapse of the Delian League in 404 BC.

The design of the Athenian silver tetradrachm was largely unchanged for two centuries. The obverse featured the head of Athena, the Greek goddess of wisdom, warfare, and handicrafts. She was the patron goddess of several Greek cities, most notably Athens. The reverse of the coin featured a large standing owl, often referred to as Athena's owl, and a symbol for the city of Athens. To the upper left of the reverse is a sprig of olive and a crescent

(continued on back)

independently certified by the Numismatic Guaranty Corporation (NGC).

Now, prices were reasonable I called the company to see if we could examine specimens grading Extremely Fine, About Uncirculated, and in Choice About Uncirculated condition that had a strike of 4 or 5 and surfaces rated as 4 or 5, select only the specimens that met our fussy standards, and then get a further price discount for purchasing a quantity of these historic treasures. Because of our long-term good relationship, they agreed.

As a result, we were able to hand select the most attractive specimens in terms of their respective grades. The details on these beauties are much sharper than you often see on crudely hand-struck ancient coinage.

The artisans who struck these coins more than 2,400 years ago were amazingly skilled. The weight of each coin in this group is listed on the NGC label, ranging from 17.15 to 17.23 grams. That means that these coins lost little or no silver content from the 17.2 gram standard for the Athens Silver Tetradrachm.

Today, you can easily find these coins for sale on the internet and in the inventories of many dealers. However, as this hoard gets more widely absorbed by collectors, look for prices to once again rise. In our decades of experience in numismatics, including ancient coins, we consider now to be a great opportunity to acquire hand-selected high quality Athens Silver Tetradrachms.

moon. The owl and olive were sacred to Athena. The letters AΘE at the right may be an abbreviation of AΘHNAIΩN, which could be translated as "of the Athenians."

Contributing to the popularity of the Athenian silver tetradrachm was the high artistic level of the coins when struck. These large coins were struck on such thick planchets that it took many strikes to bring out the amazing high-relief features. *(Because the coins are so thick, NGC has to package them in a double thickness holder).* In many other parts of the world in this era, the designs on coins were less detailed and not as well struck.

The relatively high mintage of these coins for multiple centuries makes them more affordable today many other large silver coins of the era. When you combine an affordable price, breathtaking beauty, with the relative ease with which a collector can find well-preserved specimens, it is easy to understand why the Athenian silver tetradrachm today is popular with collectors around the world.

**While our supply lasts, we offer these higher-end for the grade coins:**

**Athens Silver Tetradrachm in Extremely Fine condition with Strike 4 and Surface 4 at \$725; Extremely Fine condition with Strike 5 and Surface 4 at \$795; About Uncirculated with Strike 5 and Surface 4 at \$925; Choice About Uncirculated with Strike 4 and Surface 4 at \$925; and Choice About Uncirculated with Strike 4 and Surface 5 at \$975.** We see dealers elsewhere offering comparable hand-selected quality specimens for \$100 or more above these prices!

**Bonus discount:** Purchase four or five coins and subtract \$15 per coin!.

**Act Today:** This is by far the largest group of Athens Silver Tetradrachms we have ever handled. Still, we expect these historic treasures will sell out quickly. Therefore, we must limit orders to five (5) coins per customer. Reserve your purchase by calling our Trading Desk toll-free at **800-527-2375**. Or return the coupon below. As always, all numismatic coins are backed by our exclusive guarantee: you may return them for a full, 100% refund for any reason within 14 days of when you receive them.

Sincerely,



Tom Coulson  
LCS General Manager

**Yes!** Please ship me the Ancient Greek Athens Silver Tetradrachms that I have indicated below. I understand that every coin has been independently certified by the Numismatic Guaranty Corporation (NGC) and is backed by LCS's exclusive guarantees. I may return them for a full refund for any reason within 14 days of my receipt. Limit 5 coins per customer.

_____ Athens Silver Tetradrachm, 440-404BC, Extremely Fine Strike 4/Surface 4, NGC	@\$725 each	= _____
_____ Athens Silver Tetradrachm, 440-404BC, Extremely Fine Strike 5/Surface 4, NGC	@\$795 each	= _____
_____ Athens Silver Tetradrachm, 440-404BC, About Uncirculated Strike 5/Surface 4, NGC	@\$925 each	= _____
_____ Athens Silver Tetradrachm, 440-404BC, Choice About Uncirculated Strike 4/Surface 4, NGC	@\$925 each	= _____
_____ Athens Silver Tetradrachm, 440-404BC, Choice About Uncirculated Strike 4/Surface 5, NGC	@\$975 each	= _____

**Bonus discount for purchasing 4 or 5 coins (subtract \$15 per coin)**

Postage (from Computer Quotes page) \_\_\_\_\_

Total Enclosed \_\_\_\_\_

name \_\_\_\_\_

address \_\_\_\_\_

city,state,zip \_\_\_\_\_

telephone number \_\_\_\_\_

Confirmed by phone? \_\_\_\_\_ Confirmation # \_\_\_\_\_



# 1886—The Very First Series Of US \$1.00, \$2.00, And \$5.00 Silver Certificates!

by Matt Foltz, LCS Senior Numismatist, eBay Sales, Currency Specialist, and Allan Beegle, LCS Chief Numismatist

When the US government first issued paper money during the Civil War, it was not redeemable on demand for either gold or silver. To help prop up demand for soaring silver supplies coming from mines in the Western US, the Treasury Department introduced \$10.00 and \$20.00 Silver Certificates in 1878, redeemable on demand for Silver Dollars. In 1880, The Treasury Department also began issuing \$50.00 and \$100.00 Silver Certificates. Finally, in 1886, it began issuing \$1.00, \$2.00, and \$5.00 Silver Certificates, denominations that were more likely to be used in everyday commerce.

The Series 1886 \$1.00 Silver Certificate features a vignette of First Lady Martha Washington on the left side of the front. She was the second actual female depicted on US paper money (Pocahontas was the first).

In the book *100 Greatest American Currency Notes*, this issue ranks #50. The Series 1886 \$2.00 Silver Certificate ranks #73 and the Series 1886 \$5.00 Silver Certificates came in at a lofty #21.

The Series 1886 \$2.00 Silver Certificate has a portrait of General Winfield Scott Hancock (commanding general of the US Army from 1841 to 1861) at the left of the obverse, who had died early in 1886. Most of the reverse text is in a gentle serpentine curve, popular with collectors.

The Series 1886 \$5.00 Silver Certificate is nicknamed the Silver Dollar Note. Not only was it redeemable for five Silver Dollars, the reverse has artwork of five 1886-dated Morgan Silver Dollars. The front has a portrait of Ulysses S. Grant, commanding general of the US Army at the end of the Civil War and 18th US President, who died in July 1885.

Designs for all three of these notes were modified in 1891, with the result the printages were relatively modest in that era and are dwarfed by today's production levels. The number of surviving specimens is much lower than many collectors realize.

Each note offered here has been certified by the Paper Money Guaranty (PMG) as well as meeting our own strict standards.

With each note here being one-of-a-kind, we have eliminated the order blank. Please call to check on availability and lock in

your purchase. **Reach our Trading Desk today, toll-free, at 800-527-2375.** Consult the chart on the Computer Quotes page for postage charges. For fastest shipment, you can use your Visa, Mastercard, or Discover charge cards to have your purchase shipped to the credit card billing address. (in Michigan and a few other states add sales tax).

As with all of our numismatic items, your satisfaction is guaran-

teed. You have 14 days upon your receipt to return these notes for a full, prompt, no-questions refund.

**US \$1.00 Silver Certificate, Series of 1886, Fr# 220 Choice Very Fine-30, PMG—\$1,250, and Choice About Uncirculate-55, PMG—\$2,395.** Printage was as a mere 4,500,000. This is the 2nd scarcest of the seven types of 1886

\$1.00 Silver Certificates. PMG has certified a mere 65 specimens in Choice Very Fine-30 and all higher grades; in about Choice About Uncirculate-55 condition, PMG had graded only 20 examples in this and all higher grades!

**US \$2.00 Silver Certificate, Series of 1886, Fr# 242 Choice Fine-15, PMG—\$875, and Fr# 243 Fine-12, PMG—\$795.** Printage was a modest 6,876,000 for the Fr #242 and only 4,564,000 for the Fr #243 type. The first is the most common of five types of 1886 \$2.00 Silver Certificates, where PMG has graded 323 pieces in this and all higher grades. In contrast, PMG has certified the second fewest among the 1886 \$2.00 Silver Certificates of the Fr #243—only 96 notes in this and all higher grades.

**US \$5.00 Silver Certificate, Series of 1886, Fr# 260 Choice Very Fine-30, PMG—\$3,995.** This exact note sold in a major auction last year for \$5,000! When LCS Chief Numismatist saw it last month at the Baltimore show, he was able to acquire it for much less. BEP printage was 7,400,000, but PMG has graded a paltry 49 specimens in this attractive and all higher grades. By far, it is the scarcest note list here. It has been several years since we have been able to offer a Silver Dollar Note in any grade. It's sure to sell quickly.







1886 \$1 Silver Certificate,  
Ch. VF30 PMG Certified - \$1,250



## Very Choice Mint State-64 1926 \$20.00 St Gaudens Rarities!

Dealers used to consider the 1926-dated US \$20.00 Saint Gaudens Gold Double Eagles to be common enough to trade at the same price as the most common dates such as the 1924.

Now, with 37 years of population data from the Professional Coin Grading Service (PCGS) and 36 years of results from the Numismatic Guaranty Corporation (NGC), we now know that top quality 1926-dated Saints are not so common. As you can see in the table below, the 1926 Saint in Very Choice Mint State-64 and nicer condition is more than 11 times rarer than the 1924 date.

Three weeks ago, LCS Senior Numismatist Nicole Stroebel and I worked at the huge Whitman Coin & Collectibles Expo in Baltimore. While going through the inventory of a long-time dealer, I discovered a handful of NGC-certified MS-64 1926 Saints, which was a larger quantity of them than I have seen in one place in years if not decades. I pulled out the pieces that met LCS's strict quality standards, then asked for a price. He quoted a price surprisingly close to that of a common date, so I bought them on the spot.

Here's how these coins compare for rarity and value to the common-date 1924 \$20.00 Saint:

	<u>1926</u>	<u>1924</u>
Mintage	<b>816,750</b>	4,323,500
PCGS/NGC Population in MS-64 and higher grades (as of March 18)	<b>30,022</b>	343,416
June 1989 Retail	<b>\$ 1,625</b>	\$ 1,625
Current PCGS Retail	<b>\$ 3,000</b>	\$ 2,600
LCS's March 2023 Undervaluation Index™	<b>5</b>	0
Current LCS Price	<b>\$ 2,725</b>	\$ 2,640

Since the beginning of last year, MS-64 1926 Saints have sold for as much \$3,360 in major auctions. With this opportune purchase, you can own these coins for little more than you would now pay for the common 1924 issue.

They are unlikely to last long. **Call our Trading Desk today, toll-free, at 800-527-2375** to check on availability and lock in your order. Refer to the chart on the Computer Quotes page for postage charges.

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

*by Allan Beegle, LCS Chief Numismatist*



## Mint State 1997 China 1 Oz Silver Unicorns!

In February, we were privileged to be able to offer a moderate group of China 1996 1/20 Oz Gold Unicorns, the first Chinese Unicorn coins we had been able to offer in more than a quarter century. They sold out almost instantly.

Obviously, you have an interest in these Unicorn coins that were struck by the China Mint in gold and silver from 1994 to 1997. That inspired us to once again make extensive inquiries to see if we could locate any more groups of these coins.

As has been our experience over the years, most dealers and wholesalers had none in stock. Those who did mostly had one or two coins. Finally, we did find a few dozen specimens of the Mint State 1997 1 Ounce Silver Unicorns owned by a West Coast dealer, all still packaged in the original China Mint plastic capsules.

The obverse of the 1997 Unicorns feature an Asian unicorn called an adult Kirin alongside a young Kirin and the date. The reverse depicts a prancing Western unicorn and the 10 Yuan denomination. All pieces are struck with a Proof-Like mirror finish, looking almost like proof specimens.

Competitors who can offer a specimen or two of these coins are mostly pricing them from \$108 to \$199 per coin.

**While our supply lasts, we offer these beautiful coins at just \$99 each.**

With limited supplies available, we must limit orders to five coins per customer. No exceptions! When these coins have sold, we don't know when we might be able to offer more.

**Call our Trading Desk toll-free at 800-527-2375** to verify availability and to confirm your order. For fastest shipment you may use your Discover, Mastercard, or Visa charge card for payment.

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

*by Patrick A. Heller, LCS Communications Officer*

