

Liberty's Outlook

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

August 2024, Volume 30 Issue 8 Liberty Coin Service's Monthly Review of Precious Metals and Numismatics August 14, 2024

Bad News Finally Being Reported To The Public; Most Have Not Protected Their Finances!

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

(as of August 13, 2024)

Bank (Size Rank)	2024 Stock Price Change
JPMorgan Chase Bank (1)	+22.3%
Bank of America (2)	+14.2%
Citigroup (3)	+13.0%
Wells Fargo (4)	+7.4%
Goldman Sachs (5)	+27.5%
Morgan Stanley (6)	+3.7%
US Bancorp (7)	-2.0%
PNC Financial Services (8)	+8.6%
Truist Financial (9)	+12.9%
TD Bank, NA (10)	-10.6%
Charles Schwab Corporation (11)	-9.2%
Capital One (12)	+2.2%
Bank of New York Mellon (13)	+22.1%
Fifth Third Bank (21)	+14.3%
Huntington Bancshares (27)	+6.0%
New York Community Bancorp (parent of Flagstar Bank) (34)	-66.5%
Comerica (37)	-2.4%
Horizon Bancorp (164)	-0.2%

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.

Four Weeks Stock Price Performance Of Major US And Local Lansing Banks

(From July 16, 2024 to August 13, 2024)

Bank (Size Rank)	2024 Stock Price Change
JPMorgan Chase Bank (1)	-2.7%
Bank of America (2)	-12.9%
Citigroup (3)	-13.6%
Wells Fargo (4)	-12.3%
Goldman Sachs (5)	-2.2%
Morgan Stanley (6)	-9.0%
US Bancorp (7)	-2.1%
PNC Financial Services (8)	-5.0%
Truist Financial (9)	-1.8%
TD Bank, NA (10)	-1.1%
Charles Schwab Corporation (11)	-7.3%
Capital One (12)	-10.4%
Bank of New York Mellon (13)	-2.3%
Fifth Third Bank (21)	-2.0%
Huntington Bancshares (27)	-5.5%
New York Community Bancorp (parent of Flagstar Bank) (34)	-2.6%
Comerica (37)	-5.2%
Horizon Bancorp (164)	-4.1%

Two years ago, the traditional indicators of the onset of an economic recession (one being two consecutive quarters of a decline in the Gross Domestic Product—GDP) signaled that America was in a recession.

Politicians and bureaucrats immedi-

2024 Year To Date Results through August 13, 2024

Precious Metals

Gold	+19.4%
Silver	+16.1%
Platinum	-4.9%
Palladium	-16.6%

Numismatics

US MS-63 \$20.00 St Gaudens	+13.4%
US MS-63 \$20.00 Liberty	+12.5%
US MS-65 Morgan Dollar, Pre-1921	-8.5%

US Dollar vs Foreign Currencies

Ethiopia Birr	+46.2%
Nigeria Naira	+43.5%
Egypt Pound	+37.3%
Argentina Peso	+14.0%
Brazil Real	+11.1%
Turkey Lira	+11.8%
Mexico Peso	+10.7%
Bangladesh Taka	+6.6%
Chile Peso	+5.3%
South Korea Won	+4.9%
Taiwan Dollar	+4.9%
Colombia Peso	+4.1%
Japan Yen	+4.0%
Vietnam Dong	+3.9%
New Zealand Dollar	+3.8%
Sweden Krona	+3.8%
Canada Dollar	+3.4%
Hungary Forint	+3.1%
Switzerland Franc	+2.9%
Israel Shekel	+2.9%
Philippines Peso	+2.8%
Australia Dollar	+2.6%
Indonesia Rupiah	+2.3%
Singapore Dollar	-0.3%
Fiji Dollar	+1.9%
Thailand Baht	+1.8%
Russia Ruble	+1.7%
Jamaica Dollar	+1.5%
Iceland Kronur	+1.5%
Costa Rica Colon	+1.2%
Peru New Sol	+1.2%
China Yuan	+1.0%
India Rupee	+0.8%
Denmark Krone	+0.5%

Romania Leu	+0.5%
Euro	+0.4%
Bolivia Boliviano	-0.1%
Hong Kong Dollar	-0.2%
Poland Zloty	-0.9%
Morocco Dirham	-0.9%
Great Britain Pound	-1.1%
South Africa Rand	-1.3%
Kenya Shilling	-21.8%

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

U.S. Dollar Index	102.61	+1.20%
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US And World Stock Market Indices

NASDAQ	+14.5%
Standard & Poors 500	+13.9%
Tokyo Nikkei 225	+8.3%
London FT 100	+6.5%
Frankfurt Xetra DAX	+6.3%
Dow Jones Industrial Average	+5.5%
Dow Jones World (ex-US)	+3.8%
Russell 2000	+3.4%
Australia S&P/ASX 200	+3.1%
Sao Paulo Bovespa	-1.4%
Shanghai Composite	-3.6%

US Treasury Debt interest rate yield

10 Year Term	3.85%	-0.77%
3-Month Term	5.32%	-1.48%

Energy and Other Metals

Tin	+24.8%
Molybdenum	+12.0%
Crude Oil, Brent	+5.1%
Copper	+4.2%
Zinc	-0.2%
Nickel	-1.3%
Lead	-3.0%
Aluminum	-3.4%
Cobalt	-9.2%
Natural Gas, Henry Hub	-9.8%

Metal Content Value Of U.S. Coins

Lincoln cent, 1959-1982	2.65¢
Lincoln cent, 1982-date	0.70¢
Jefferson nickel, non-silver	5.32¢
Roosevelt dime, 1965-date	2.14¢
Washington quarter, 1965-date	5.35¢
Kennedy half dollar, 1971-date	10.70¢

ately changed the definition of a recession in order to pretend to the public that it wasn't happening.

One July 23, 2024 payment network Affirm announced the results of its latest poll. It reported that 59% of Americans think the nation is in a recession despite the statements by politicians, bureaucrats, and Federal Reserve Bank officials claiming that is not true.

On average, those who think the US is in a recession judge it to have started in April 2023.

About 68% of survey respondents said that consumer price increases over the past few years negatively affected their plans for future saving and spending.

The regular media quickly came out with stories saying "59% of Americans falsely think the country is in a recession."

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Asset Performance For The Four Weeks Ended 8/13/2024

Currencies are listed on their changes versus the US Dollar

Precious Metals and Numismatics

MS-63 \$20.00 St Gaudens	+3.4%
MS-63 \$20.00 Liberty	+2.5%
Gold	+0.2%
MS-65 Morgan Dollar, Pre-1921	+0.0%
Palladium	-3.3%
Platinum	-5.8%
Silver	-10.7%

Industrial Metals and Energy

Natural Gas, Henry Hub	+3.7%
Cobalt	-0.3%
Nickel	-2.3%
Crude Oil, Brent	-3.3%
Tin	-4.7%
Aluminum	-5.1%
Lead	-7.6%
Copper	-7.7%
Zinc	-7.8%
Molybdenum	-9.0%

US and World Stock Indices

Sao Paulo Bovespa	+2.6%
London FT 100	+0.9%
Australia S&P/ASX 200	-2.2%
Dow Jones Industrial Average	-2.9%
Dow Jones World (ex-US)	-3.2%
Shanghai Composite	-3.6%
Frankfurt Xetra DAX	-3.8%
Standard & Poors 500 Index	-4.1%
NASDAQ	-7.1%
Tokyo Nikkei 225	-12.2%

US Treasury Debt Interest Rate Yields

10 Year	-7.7%
3 Month	-2.0%

World Currencies

Japan Yen	+7.9%
Malaysia Ringgit	+5.1%
Switzerland Franc	+3.4%
Thailand Baht	+2.9%

Indonesia Rupiah	+2.6%
Philippines Peso	+2.5%
Singapore Dollar	+2.1%
China Yuan	+1.6%
South Korea Won	+1.6%
Sweden Krona	+1.3%
Nigeria Naira	+1.1%
Vietnam Dong	+0.9%
Taiwan Dollar	+0.9%
Denmark Krone	+0.9%
Euro	+0.9%
Poland Zloty	+0.8%
Kenya Shilling	+0.8%
Romania Leu	+0.7%
Morocco Dirham	+0.5%
New Zealand Dollar	+0.5%
Hong Kong Dollar	+0.3%
Bangladesh Taka	+0.1%
Pakistan Rupee	+0.0%
Hungary Forint	-0.1%
Bolivia Boliviano	-0.1%
Canada Dollar	-0.2%
Fiji Dollar	-0.3%
Jamaica Dollar	-0.3%
South Africa Rand	-0.3%
India Rupee	-0.4%
Brazil Real	-0.5%
Costa Rica Colon	-0.7%
Iceland Kronur	-0.7%
Great Britain Pound	-0.8%
Peru New Sol	-0.9%
Columbia Peso	-1.4%
Australia Dollar	-1.4%
Turkey Lira	-1.4%
Argentina Peso	-1.8%
Russia Ruble	-2.0%
Chile Peso	-2.3%
Egypt Pound	-2.7%
Israel Shekel	-2.7%
Mexico Peso	-7.1%
Ethiopia Birr	-44.8%

to major shutdowns for airlines, hospitals, financial markets, and more. It diminished the expectation that the use of artificial intelligence (AI) in computers would magically boost the global economy.

World stock markets fell, with the Tokyo Nikkei 225 Index down more than 12% in one day, an all-time record drop. So many leveraged investors received margin calls to put up more collateral that a selloff of gold and silver ensued.

Part of the paper asset value declines also occurred because the Bank of Japan stopped letting the value of the nation's yen currency to fall to its lowest level to the US dollar in more than three decades.

The Bank raised its interest rate on Japanese government debt to positive territory for the first time in eight years. This encouraged even more Japanese banks, pension funds, and investors to liquidate their investments in foreign (especially American) stocks and bonds

Normally when investors pull out of bonds, the interest rate yield rises. That didn't happen this time around. A num-

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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 June 2024 at \$21,024.7 billion, up +40.3% 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%
8/8/2024	\$7,175.256	+90.3%

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Unfortunately, the facts almost certainly prove that the country really is in a recession.

Even using federal government statistics about rising income versus rising consumer prices (which methodologies for calculating them have been modified multiple times in recent years to understate this result) show that the average American household has lost about \$2,000 of purchasing power since President

Find more than a thousand numismatic items offered for sale today in our eBay stores and on our company's website. Gold, silver, and copper coins, exnumia, paper money, and other collectibles.

On eBay, search for sellers **Treasurechestofliberty** or **Collectables-of-liberty**. Other items are listed for sale on the LCS website at www.libertycoinservice.com.

Biden assumed office in January 2021!

On that basis, sensible Americans properly judge that the country is in a recession.

Remember, the Gross Domestic Product statistics do not take into account the impact of rising consumer prices.

If a gallon of gasoline is now selling for double the price that it was four years ago, GDP shows an increase even though consumers consider that result to be bad news.

Similarly, if the federal government hikes annual spending by \$2 trillion, that is an increase in GDP even if the quantity of goods and services purchased remain the same.

Politicians and bureaucrats may tout record high stock market indices or a fresh survey claiming that Americans have the lowest expectations for near-term future consumer price increases than they have had for years (contradictory indicator—this survey still shows that rising price expectations are significantly higher than the 2% annual increase that the Federal Reserve touts as their target).

But, less than two weeks ago, people were impacted by a hard does of reality. A faulty upgrade to widely used computer software led

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ber of investors focused on liquidating stocks to re-allocate toward owning bonds and US Treasury debt. Also, the drop in US stock prices have been interpreted as a sign that America is now in a recession that will force the Federal Reserve to cut the federal funds interest rate at the end of its September 2024 meeting. Consequently, interest rate yields have temporarily declined.

Still, over the past two weeks a huge percentage of Americans are worrying that the nation really is in a recession. When a recession hits, consumer spending drops. This, in turn, leads to lower production of goods and services—that result in falling prices for raw materials—and job layoffs.

When the monthly jobs and unemployment report came out on August 2, the US Bureau of Labor Statistics admitted that the US unemployment rate rose to its highest level in almost three years! And, if you look at the data in the table on page two, you will see that every industrial metal we track has come down in price over the four weeks through yesterday.

In fact, in the past month the US Dollar Index has fallen over 1.5%. Twenty-two of the forty-five foreign currencies we track rose versus the dollar during the past four weeks. All US and almost all foreign stock indices have declined.

Understand that the past four weeks is too short to officially declare the US is in a recession. But it certainly adds evidence that a recession is well underway.

What Happened To America's Banks In March 2023?

In five days in early March 2023 Silicon Valley Bank and Signature Bank failed. Silvergate Bank went into liquidation. On March 12, 2023, the Federal Reserve launched the Bank Term Funding Program (BTFP) to provide emergency liquidity. In theory, this program that could make loans for as long as twelve months, was to expire in one year. Obviously it has not.

Two days ago, the Fed reported to the Senate Banking Committee and the House Financial Services Committee that banks who received these loans still owed the Fed more than \$102 billion as of the end of July 2024!

Obviously, America's banking system is in much more precarious straits than the politicians, bureaucrats, and Fed officials want the public to comprehend. But, as you can

see in the table on page one, all of the 13 largest US banks plus others with branches in the Lansing, Michigan area experienced lower stock prices in the past month.

There are reasons other than recession fears for falling bank stock prices over the past four weeks. Three weeks ago the Federal Reserve Bank, Federal Deposit Insurance Corporation, and US Office of the Comptroller of the Currency issued a joint 11-page letter warning about the risks of tie-ins between banks and fintech payment systems such as Zelle and Venmo.

Several fintech payment systems have already failed, resulting in hundreds of millions of dollars in accounts that owners can not access. The warning letter noted that such fintech payment systems are marketed using incorrect assertions that such accounts have FDIC coverage.

Then, two weeks ago, the US Office of Financial Research reported that the Gross National Exposure of hedge funds had grown almost 25% from the end of March 2023 to March 2024. At the end of March this year, the gross exposure exceeded \$28.5 trillion. Hedge funds often borrow funds from banks to make leveraged investments that magnify their profits when markets rise. But, in falling markets, losses are also magnified.

If markets are falling, will hedge funds be able to access liquid funds to meet margin calls they get from their bankers?

Most Americans Aren't Prepared

Though far more Americans are concerned about US and global financial markets today than they were just a month or so ago, only a small percentage of them have taken steps to protect their personal financial well-being.

Even though the US dollar is still effectively the world's reserve currency, its use in international commerce is diminishing. As explained in recent issues of *Liberty's Outlook*, other nations are working to accelerate the shift from using dollars to other currencies in cross-border transactions.

As this happens, more of the \$12 trillion of US currency and US Treasury debt held in foreign hands will be repatriated to the US Treasury to be redeemed for goods and services and ownership of US real estate and businesses. This will lead to a decline in the standard of living for most Americans.

Even though right now there is an expectation of a cut in the federal funds interest rate when the Federal Open Market Committee meets in September, the US government will be forced to pay even higher interest rates to entice buyers of newly issued US Treasury debt. When the government intrudes further into debt markets, the private sector will also be forced to pay higher interest rates.

For your own welfare, to the extent possible, minimize or eliminate your debts, starting with

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.

those at the highest interest rates. Build up your liquid cash balances. Warren Buffett's Berkshire Hathaway has build up its cash holdings to more than \$220 billion!

Also be sure to establish your "wealth insurance" holdings of bullion-priced physical gold and silver coins and ingots (see suggested guidelines above).

In the 1997 Far East Asia Currency Crisis, the purchasing power of Indonesia's currency fell 80%. Indonesians whose wealth was tied to that nation's currency were devastated. Owners of gold and silver bullion-priced coins and bars maintained their standard of living or saw it improve.

Liquidity will be supreme in the coming financial crises. To start with, access to US dollars will be important, but the allure will dissipate as its purchasing power declines further against gold and silver.

If the table on page two scares you as much as it does me, what are you waiting for? Are you prepared?

Gold And Gold Coins

Gold finished at the COMEX today at \$2,439.50, down a slight \$12.25 (0.5%) from last month. In recent turbulent markets, gold has outperformed industrial metals, which include platinum and palladium, and (to some degree) silver.

So much of the paper investment market involves the use of leverage, where funds are borrowed to purchase larger positions. The leverage has become so extreme that when there is a sudden drop in stock prices, such as occurred August 5, the number of

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margin calls to investors to put up immediate cash collateral forces sales of highly liquid assets such as gold and silver. Consequently, when there have been inordinately large short-term stock price drops, gold and silver tend to temporarily sink right along with them.

In the past couple of months, though, gold price drops spur soaring demand in Asia. Further, two weeks ago, the government of India, the world second largest gold consuming nation, dropped its tariffs on gold ingot imports from 15% to 6%. That also resulted in a significant influx of imports to that nation.

By the way, China's central bank claim that it made no gold purchases in May is almost certainly a lie. There were 1.7 million ounces of gold shipped direct from the London market to China that month that did not get picked up in the standard gold trading statistics. While some may have gone to private sector purchasers, the Chinese central bank almost certainly absorbed some or all of it.

To a slight degree, there has been an uptick in demand for bullion-priced physical gold in the US. One consequence is that the premium on the US **American Eagle** (4.5%) has increased.

Almost all gold products are in ready supply for immediate or short-delay delivery. Among the attractive low premium options now are the South Africa **Kruggerand** (2.3%), **1 Oz Ingot** (2.7%), Australia **Kangaroo** (2.7%), Canada **Maple Leaf** (3.0%), Austria **100 Coronas** (2.4%), and the Great Britain **Britannia** (2.8%).

The falling premiums for **Common-Date Pre-1934 US Gold Coins** appears to be over. Prices are up almost across the board, even with a slightly lower spot price than last month. They would be hard to resist at current levels. But, even better, if you can locate significantly rarer **Better Date Pre-1934 US Gold Coins** at close to common date prices, they are even more attractive. Not only could they rise in price from spot price increases, they could also regain some of their past higher premiums for collector value. Consequently, they could appreciate either of two ways—or both. See our enclosed offer of **Choice Mint State-63 1910 \$20.00 St Gaudens** for a perfect example.

Silver and Silver Coins

The COMEX closed today at \$27.25, falling a sizeable \$2.89 (9.6%) from four weeks ago. Some of this decline is almost certainly from a price drop in almost all industrial metals prices in anticipation of a global recession.

The Month

Gold Range	115.00	4.7%
Net Change	-12.25	
Silver Range	3.31	11.0%
Net Change	-2.89	
Gold/Silver Ratio	89.5	
Net change	+8.1	
Platinum Range	85.00	8.5%
Net Change	-71.00	

Platinum/Gold Ratio 0.38

Date	Gold	Silver	Platinum
Jul 17	2,454.75	30.14	1,001.00
Jul 18	2,451.75	29.99	979.00
Jul 19	2,395.50	29.08	966.00
Jul 22	2,392.00	29.12	949.00
Jul 23	2,404.50	29.13	948.00
Jul 24	2,413.25	29.05	962.00
Jul 25	2,351.75	27.80	937.00
Jul 26	2,380.00	27.86	936.00
Jul 29	2,378.75	27.70	949.00
Jul 30	2,405.00	28.36	965.00
Jul 31	2,426.50	28.77	987.00
Aug 01	2,435.00	28.33	971.00
Aug 02	2,425.75	28.24	968.00
Aug 05	2,401.75	27.08	916.00
Aug 06	2,389.00	27.10	920.00
Aug 07	2,390.50	26.83	930.00
Aug 08	2,422.00	27.50	940.00
Aug 09	2,432.00	27.50	930.00
Aug 12	2,462.50	27.91	947.00
Aug 13	2,466.75	27.86	946.00
Aug 14	2,439.50	27.25	930.00

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

However, lower silver prices sparked a surge in retail demand in the US. As a consequence, some premiums are higher than last month. For now, virtually all products are readily available for immediate or short-delay delivery.

US 90% Silver Coins (3.8%) continues to be the all-around low premium favorite. 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. Still, the relatively low premiums for **100, 10, and 1 Ounce Silver Ingots** (4.8%-6.6%) make them worth considering.

The decline in the silver spot price had almost no impact on the prices for **US Morgan and Peace Silver Dollars**. In fact, price increases outnumbered declines. This could be a sign that these coins have also passed a cyclical low.

LCS's Heller Receives Two More National Awards

At the dinner meeting of the National Coin & Bullion Association on August 7, 2024 in Rosemont, Illinois, LCS Communications Officer Patrick A. Heller received two awards.

For his efforts helping Wisconsin adopt a bullion and coin sales tax exemption, Pat was honored with the Diane Piret Memorial Outstanding Service Award. Then, for his assistance working on the bullion, coin, and currency sales tax exemption in Kentucky, he received the Legislative Champion Award. Other dealers and collectors in both states who contributed their time to helping gain these exemptions were also honored.

With these, Pat has now received more than 20 national industry awards to go with several local and state honors.

Hitches in Kentucky And Nevada Coin And Bullion Sales Tax Exemptions

In the last issue, we reported that, effective August 1, 2024, the state of Kentucky would have a sales and use tax exemption on all sales of precious metals bullion and legal tender coins and currency.

This exemption language was in a revenue bill sent to the governor's desk for signature earlier this year. The governor had used a line-item veto on this and one other provision, then signed the rest of the bill into law.

However, a previous Kentucky attorney general had issued an opinion that the governor only had line-item veto authority for appropriations bills, which this was not. The current Kentucky attorney general also confirmed that opinion. So the legislature sent the whole bill to the Secretary of State to sign it into law.

The governor has now directed the Department of Revenue to continue the collection of sales taxes on bullion, coin, and currency sales. The legislature insists it will challenge this order. In the meantime, the status of this exemption is in limbo.

Last week, a Nevada dealer received a notice from that state's tax office that as of September 1, 2024, the regulation would be changed in that state to end the sales tax exemption on bullion sales. The reason given was that bullion bars are not a "medium of exchange." When the dealer complained to multiple government officials, the effective date of the change was postponed until the legislature has time to study the issue. For now into the indefinite future, retail bullion sales in Nevada remain exempt from sales taxes.

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Liberty Coin Service Computer Quotes 2PM EDT 8.14.24

Item	Qty	Fine Wt	Price	Cost/Oz	Premium
*U.S. 1 Oz Gold Eagle	10	1.0000	2,552.50	2552.50	4.5%
*U.S. 1/2 Oz Gold Eagle	10	0.5000	1,348.25	2696.50	10.4%
*U.S. 1/4 Oz Gold Eagle	10	0.2500	702.75	2811.00	15.1%
*U.S. 1/10 Oz Gold Eagle	10	0.1000	287.00	2870.00	17.5%
*U.S. 1 Oz Gold Buffalo	10	1.0000	2,557.25	2557.25	4.7%
*U.S. 1 Oz Medallion	10	1.0000	2,515.75	2515.75	3.0%
*U.S. 1/2 Oz Medallion	10	0.5000	1,281.00	2562.00	4.9%
*Australia 1 Oz Kangaroo	10	1.0000	2,508.50	2508.50	2.7%
*Austria 100 Corona	10	0.9802	2,451.50	2501.02	2.4%
*United Kingdom Britannia	10	1.0000	2,511.00	2511.00	2.8%
*Canada 1 Oz Maple Leaf	10	1.0000	2,515.75	2515.75	3.0%
*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	3,068.50	2544.99	4.2%
*S. Africa Krugerrand	10	1.0000	2,498.75	2498.75	2.3%
*100 Gram Ingot	10	3.2150	8,056.75	2505.99	2.6%
*1 Oz Ingot	10	1.0000	2,508.50	2508.50	2.7%
*Austria 1 Ducat	10	0.1107	315.75	2852.30	16.8%
*British Sovereign	10	0.2354	639.25	2715.59	11.2%
*France 20 Franc	10	0.1867	509.75	2730.32	11.8%
*Swiss 20 Franc	10	0.1867	512.00	2742.37	12.3%
\$20 Liberty BU	10	0.9675	2,590.00	2677.00	9.6%
\$20 St Gaudens BU	10	0.9675	2,590.00	2677.00	9.6%
\$20 Liberty Extremely Fine	10	0.9675	2,560.00	2645.99	8.3%
\$10 Liberty Extremely Fine	10	0.4838	1,285.00	2656.06	8.7%
\$10 Indian Extremely Fine	10	0.4838	1,350.00	2790.41	14.2%
\$5 Liberty Extremely Fine	10	0.2419	690.00	2852.42	16.8%
\$5 Indian Extremely Fine	10	0.2419	715.00	2955.77	21.0%
\$2.50 Liberty Extreme Fine	10	0.1209	455.00	3763.44	54.1%
\$2.50 Indian Extreme Fine	10	0.1209	445.00	3680.73	50.7%
*U.S. 90% Silver Coin	1,000	715	20,290.00	28.38	3.8%
*U.S. 40% Silver Coin	1,000	295	8,330.00	28.24	3.3%
*U.S. Peace Dollars, VG+	1,000	760	28,000.00	36.84	34.8%
*U.S. Silver Eagles, 2024	1,000	1,000	33,330.00	33.33	22.0%
*Canada Silver Maple Leaf	1,000	1,000	30,330.00	30.33	11.0%
*100 Oz Silver Ingot	10	100	2,863.00	28.63	4.8%
*10 Oz Silver Ingot	100	10	290.30	29.03	6.2%
*1 Oz Silver Ingot	1,000	1	29.13	29.13	6.6%
*1 Oz Platinum Ingot	10	1.0000	1,026.00	1026.00	8.9%
*U.S. 1 Oz Platinum Eagle	10	1.0000	1,133.00	1133.00	20.3%
*Canada Palladium ML	10	1.0000	Call for availability		

Spot Prices

Gold:	\$2,442.50
Silver:	\$27.33
Platinum:	\$942.00
Palladium:	\$958.00

Notes from Liberty

By Allan Beegle
LCS Chief Numismatist

July sales were solid, though not quite as strong as most earlier months in 2024. Demand for bullion-priced silver products soared last week when the spot price fell to a multi-week low.

Sales of the specials featured in last month's newsletter were also good, though not the quick sellouts often experienced in recent months.

Last week, LCS General Manager Tom Coulson, LCS Senior Numismatist and GIA-Certified Diamond Grader David Hartung, LCS Senior Numismatist Nicole Stroebel, and LCS Communications Officer Patrick A. Heller staffed the LCS booth at the huge American Numismatic Association World's Fair of Money near Chicago. To say sales were strong would be an understatement—they may be among the highest if not the very highest of any show we have ever attended in our 53 years in business. Best of all, every sale was for numismatic material, no bullion. This show provided evidence of the strength of the current rare coin and currency market.

While there, Pat received two more national awards, from the National Coin & Bullion Association, for his efforts to gain sales tax exemptions on coins and bullion in Wisconsin and coins, currency, and bullion in Kentucky.

With four staff at the show, that enabled us to redouble our efforts looking for bargains for you. But, as we have previously said, quality coins and currency at reasonable prices keep getting more difficult to find. Still, we did bring back some great individual items and a few small groups.

For example, when Pat was able to check the Pre-1934 US Gold Coin inventory of a

Please Note: Liberty Coin Service will be **closed** on Saturday, August 31 and Monday, September 2 for the Labor 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
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Lansing, MI 48912

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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	\$1,075
U.S. Morgan Dollar, 1921, Brilliant Uncirculated Roll/20	\$790
U.S. Peace Dollar, Brilliant Uncirculated Roll/20	\$735

Gold:	\$2,442.50
Silver:	\$27.33
Platinum:	\$942.00
Palladium:	\$958.00

Numismatic Coins (PCGS/NGC/ICG Graded)

	MS-63	MS-64	MS-65
U.S. \$20.00 St Gaudens	2,650	2,695	2,840
U.S. \$20.00 Liberty	2,705	2,790	3,440
U.S. \$10.00 Liberty	1,525	1,860	2,825
U.S. \$5.00 Liberty	780	910	1,890
U.S. 4 pc Indian Gold Type Set	5,930	6,840	16,240
U.S. 4 pc Liberty Gold Type Set	5,555	6,135	8,770
U.S. 8 pc Gold Type Set	11,425	12,825	24,560
U.S. Morgan Dollar (Pre-1921)	73	95	180
U.S. Peace Dollar	53	65	123

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.

wholesaler, he came across a modest group of **Choice Mint State-63 1910 \$20.00 St Gaudens**. He was able to select the attractive pieces of this group after a buyer from one of our largest national competitors had passed on them for being too few coins for their purposes. When the other buyer passed, that made it possible for Pat to negotiate an even better price to pass the savings on to you. It is amazing how much rarity you can own today at a bullion-related price!

Tom was able to acquire four earlier-date specimens of the popular **US Bust Half Dollars**. These coins are so popular with collectors that one quickly resold at the show. But, combined with the few pieces we already had in stock, we are able to make our first offering of these 200+ year-old coins in decades!

Last, LCS Senior Numismatist and Currency Specialist Matt Foltz has compiled a database of Canadian paper money so that he could snap up the occasional bargains. With the advent of certified grading, the interest in collecting world currency has grown in recent years. After Matt acquired a couple more **Canada Currency Rarities At Affordable Prices**, we are able for the first time ever to make a general offer of such notes.

With so many one-of-a-kind coins and notes offered this month, I remind you to review the enclosed offers. Next, reach our **Trading Desk toll-free at 800-LCS-2375** (800-527-2375) to check to confirm availability and lock in your purchase.

Here are some other fresh treasures, most

coming from the ANA show:

Choice Mint State-63 1,000+ Year Old British Silver Penny: British King Aethelred II (the Unready) was born in 966 and reigned from 978-1013 and again from 1014-1016. He was the longest-serving Anglo-Saxon king of England. When his father, King Edgar the Peaceful died suddenly, he left two sons by different wives. His older half-brother Edward (the Martyr) became king for three years, but was assassinated by the supporters of the young Aethelred.

During Aethelred's reign conflict with the Danes was constant. For a time, England paid tribute to the King of Denmark. Then, in 1002, Aethelred ordered the massacre of an unknown number of Danes (including the sister of Danish king Forkbeard) residing in England. In response, Forkbeard's forces invaded England in 1013 (for which English forces were Unready), forcing Aethelred into temporary exile until the Danish king's death in 1014. A few months after Aethelred's death in 1016, Forkbeard's son Cnut became king of England.

Among two wives, Aethelred sired at least 13 known children. It is sometimes joked that half of England's population today can claim this king as an ancestor.

At the ANA show, Tom came across a spectacular PCGS-certified Choice Mint State-63 Silver Penny issued under Aethelred. The piece was struck perfectly cen-

tered, with all legends around the periphery completely legible. Sharply detailed. One of the highest quality of any medieval British Silver Pennies we have ever handled.

We found two NGC-certified MS-62 examples currently for sale, at more than \$4,100 and almost \$8,900. This higher grade beauty is a far better value and can be yours for only **\$1,975**.

Ultra Rare AU-58 1890 \$5.00 Liberty: The 1890 \$5.00 Liberty has a tiny mintage of just 4,240 coins. Over the past 38 years, PCGS and NGC combined have certified a meager 54 pieces in all Mint State grades. LCS was fortunate to handle a small quantity of About Uncirculated-50 specimens maybe 25-30 years ago that sold out quickly.

Just imagine our astonishment to encounter a Very Choice About Uncirculated-58 coin graded by NGC at the ANA show! Even better, it was in the inventory of a long-time dealer friend where we were able to negotiate a reasonable price.

The two grading services have certified a mere 54 of this date in AU-58 condition, but only seven have appeared in major auctions over the past five years—selling for as much as \$3,840. We did find another example for sale by another dealer, priced at \$3,750. Once again, save money when you buy from LCS and pay just **\$2,900**. Who knows how many decades may pass before we find another.

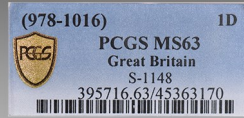
Canada Proof Commemorative Silver Dollars At Bullion Prices:

From 1981 to 1991, the Royal Canadian Mint issued annual commemorative silver dollars in Proof condition. With a silver purity of .500, each coin contains 0.375 of an ounce of silver content.

Some dealers are offering these coins at prices as high as almost \$200 each, but we have a few hundred mixed pieces still in the original Mint capsule and sleeve. While they last, you can purchase 10-coin groups at just 9.9% above the current ask silver spot price (silver ask spot price x 3.75 x 1.099). That's less than \$12 per coin. At this bullion price, you cannot use a credit card for payment, you must send a check.

Do You Have A Wooden Dickel?

Wooden nickels used to be a popular business advertising giveaway. LCS offers free "dickels", which are half nickel, half dime. Get yours for the asking with any order.



Great Britain, (978-1016), Silver Penny,
MS63 PCGS Certified - \$1,975



1890 Gold \$5 Liberty
AU58 NGC Certified - \$2,900



Lot/10 Canada, 1981-1991, Silver Commemorative Dollars, Proof - Silver Ask Spot Price x 3.75 x 1.099

Choice Mint State-63 1910 \$20.00 St Gaudens!

Rarity At A Bullion-Related Price!

At the last major market peak, the rare 1910 \$20.00 Gold St Gaudens Double Eagles in Choice Mint State-63 quality were selling for more than 50% above the price of the common 1924 Saint in the same condition.

Today, MS-63 1910 \$20.00 St Gaudens are still rare. But, if you can find them, you can acquire them for less than 7% above the price of the 1924 date!

Even better, you can also purchase them now at a bullion-related price!

If this high-grade coin again trades at a higher premium to the common issue, you could profit. If the spot price of gold rises, you could also profit. If both the premium to the 1924 and the spot price go up, you could gain doubly.

An Opportune Purchase

At the huge American Numismatic Association World's Fair of Money convention near Chicago last week, LCS Communications Officer Patrick A. Heller was next in line to review the Pre-1934 US Gold inventory of a major wholesaler after a buyer for one of our largest national competitors had first shot. Pat was concerned that the other buyer would snap up any scarcer issues that might be available at close to common-date prices.

It turns out the Pat's fears were unfounded. The buyer was looking for large groups of coins and passed right over smaller batches.

When Pat was able to scrutinize the inventory, he discovered a moderate group of Choice Mint State-63 1910 \$20.00 St Gaudens that the other buyer had ignored as being too few for their needs. Each coin was independently certified by either the Professional Coin Grading Service (PCGS) or Numismatic Guaranty Corporation (NGC). Pat pulled out the pieces that met our fussy quality standards, then asked for a price. Since the previous buyer had passed on these coins, the wholesaler was more willing to negotiate a price that represented great value.

Unfortunately, we were unable to locate more pieces in this grade elsewhere at the show, no matter the price!

The Great Value

As you can see below, the 1910 \$20.00 St Gaudens has only about 1/9th the mintage of the 1924 date.

But, in high grades it is more than 53 times rarer than the common coin!

In the LCS exclusive May 2024 update of our Undervaluation Index™ for the \$20.00 St Gaudens, the Choice MS-63 1910 merits our High Recommendation for appreciation potential with a UI™ of 23.

Yet, while our modest supply lasts, you can acquire these scarcer coins for less than 6% above the price of the 1924 in Choice MS-63 condition

Best of all, at our money saving price of just \$2,829 apiece

you can own them today for less than 20% above the value of their gold content! That is not a misprint.

When we returned home, we searched for other dealers who might have these rarer MS-63 1910 Saints for sale. We found three that had them in stock—priced from \$2,835 to \$3,250 apiece!

The Time Is Now

Act Today! Orders will be filled on a first come, first served basis. To provide more customers the opportunity to acquire one or more of these bargains, we must limit orders to three (3) coins.

Please refer to the chart on our Computer Quotes page for postage charges. Remember, combined orders of \$5,000 or more are sent postpaid.

You must call to confirm availability and lock in your purchase. For best selection, order today.

To Reserve Your Purchase call us Toll-Free at **800-LCS-2375 (800-527-527-2375)**. At this bullion-related price, **we cannot accept credit cards payments**, you must send a check. As with all of our numismatic purchases, your satisfaction is guaranteed. You have 14 days upon your receipt to return them for a full, prompt, no-questions refund.

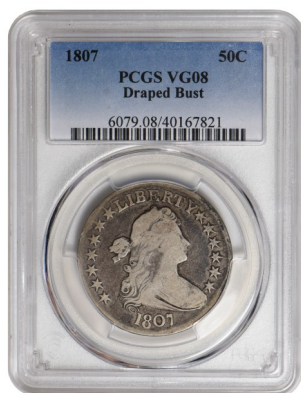
—Tom Coulson, LCS General Manager



The Rarity And Value Of Choice Mint State-63 1910 \$20.00 St Gaudens

<i>\$20.00 At Gaudens, MS-63</i>	<i>Mintage</i>	<i>PCGS/NGC Population MS-63 and higher*</i>	<i>June 1989 Retail</i>	<i>Current PCGS Retail *</i>	<i>UI™</i>	<i>Current LCS Price</i>
1910	482,000	10,826	\$1,340	\$3,000	23	\$2,829
1924	4,323,500	583,609	\$ 875	\$2,850	0	\$2,670

* Population data and Current PCGS Retail prices as of August 11, 2024



Collector Favorites!

US Bust Half Dollars

Over 200 Years Old!

By Tom Coulson, LCS General Manager

US Bust Half Dollars, varieties of which were struck from 1796 to 1839, were the workhorse denomination of their era. The US Mint struck comparatively few silver dollars then, so banks that issued paper money (Note: the US government did not issue paper money until 1861) usually held half dollars as bullion reserves to redeem their currency.

With so many held as bank reserves, the number of coins surviving are much higher than for other US coin denominations of their era. That has helped keep

prices affordable and made them popular with experienced collectors. Even I along with other LCS staff collected them in our youth.

Nice Coins Are Difficult To Keep In Stock

Due to their popularity, it has been a challenge to keep attractive specimens in stock, especially the lesser common issues dated before 1824.

As you can imagine, many coins this old have suffered excessive wear from circulation or damage over time. At some point, most were cleaned. What collectors seek are problem-free examples where any cleaning was done lightly and so long ago that the coin now exhibits an attractive even patina.

Coins from 1824 through 1836 are more plentiful, so collectors are drawn to 1823 and older pieces. Whenever we can find attractive early examples, they almost always sell quickly.

With four LCS staff at last week's American Numismatic Association World's Fair of Money near Chicago, finding solid quality early Bust halves at reasonable prices was one of our top priorities. Unfortunately,

when we found them, most were priced far above what represented good value.

In all, we were able to acquire four specimens at the show. But one sold almost instantly at the show to a savvy collector.

Several Coins Available

Right now, we might have our largest selection of pre-1824 US Bust Half Dollars that have been certified by either the Professional Coin Grading Service (PCGS) or Numismatic Guaranty Corporation (NGC). All of those listed below are one-of-a-kind except we have two specimens of the 1809.

Beyond the three coins we brought back from the ANA show are six we have listed for sale on our website (www.libertycoinservice.com). You can go there to view front and back photos of those coins.

Don't Delay!

Orders will be filled on a first come, first served basis.

Please refer to the chart on our Computer Quotes page for postage charges.

Call to confirm availability and place your purchase. For your best selection, order sooner rather than later. Reach us Toll-Free at **800-LCS-2375 (800-527-527-2375)**. For fastest shipment, you may use your Discover, Mastercard, or Visa charge card for payment on orders shipped to the billing address of the card. Your satisfaction is guaranteed. You have 14 days upon your receipt to return them for a full, prompt, no-questions refund.



Bust Half Dollars Over 200 Years Old!!

Coin	Mintage	Grade	PCGS/NGC Population for grade and higher*	PCGS Retail*	LCS Price
1807 Draped Bust	301,075	VG-08	3,241	\$ 475	\$ 450
1808 Capped Bust	1,368,600	VF-25	1,507	\$ 400	\$ 340
1809 Capped Bust	1,405,810	VF-35	1,288	\$ 600	\$ 495
1810 Capped Bust	1,276,276	VF-35 CAC	1,639	\$ 525	\$ 520
1812 Capped Bust	1,628,059	EF-45	1,711	\$ 650	\$ 650
1814 Capped Bust	1,039,075	AU-58 CAC	461	\$2,850	\$2,495
1821 Capped Bust	1,305,797	EF-45	1,274	\$ 500	\$ 475
1823 Capped Bust	1,694,200	MS-61	450	\$2,250	\$2,075

* Population data and Current PCGS Retail prices as of August 12, 2024

Canada Currency Rarities At Affordable Prices!

by Matt Foltz, LCS Senior Numismatist, eBay Sales, Currency Specialist, Professional Currency Dealer Association member

When the Canadian government decided a few decades ago that purchases of coins and precious metals in that country would be subject to federal and provincial Goods & Services Taxes (GST) or Harmonized Sales Taxes (HST), that devastated domestic demand for such products. Prices not only fell for collectible coins, demand and prices also declined for the nation's currency issues.

Canada's first currency issues in 1685 (also the first in North America) were in the French territories in the form of playing cards issued by the king. After the US Revolutionary war, a few banks began to issue their own paper money. Obviously, most bank issues appeared in the larger cities such as Toronto and Montreal.

When the Canadian Confederation was formed in 1867, the government began to issue its own paper money to circulate along with the existing bank and provincial issues. From 1935 to 1950, the government sought to end private paper money issues, though notes of some banks can still be redeemed for face value by the nation's central bank, the Bank of Canada.

Canadian currency was issued in much smaller quantities than in the US, reflecting the lower populations there. For more than the past year, we have tracked prices of Canadian paper money issues to develop a database to identify the occasional specimens available at bargain prices. The process was slow, but we now have enough one-of-a-kind money-saving pieces to offer them to you.

Each note offered here has been independently certified by the Paper Money Guaranty (PMG), an affiliate of the coin certification service Numismatic Guaranty Corporation (NGC), as well as meeting our own strict quality standards.

Keep in mind that notes of this rarity would be priced far higher if they were American issues.

With so few notes available, we have eliminated the order blank. Please call to check on availability and lock in your purchase. **Call 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. (Note: Michigan, Ohio, and Texas customers must add sales tax).

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

Canadian Bank of Commerce \$10.00, Toronto, Series of 1935, Charlton # 75-18-08, Very Choice Very Fine-35, PMG—\$275.

Organized in 1867, it was Canada's 3rd largest bank in 1918. Eventually merged in 1961 with the Imperial Bank of Canada to form the Canadian Imperial Bank of Commerce. CIBC is now Canada's fifth largest bank by assets and market capitalization.

PMG has certified only 62 examples in this and all higher grades. One of multiple notes listed here that initially appear to be of higher grade.



Bank of Hamilton \$5.00, Hamilton, Series of 1892, Charlton# 345-16-02a, Fine-12, PMG—\$675.

Chartered in 1872, this bank grew to 157 branches in 1922. It was absorbed by the Canadian Bank of Commerce in 1923.

This is not the prettiest note, but is almost certain to be the first to sell among those listed here—because **it is the only example in any grade ever certified by PMG!** A US paper money issue this rare would be worth many times this price.

Imperial Bank of Canada \$5.00, Toronto, Series of 1939, Charlton# 375-24-02, Choice Fine -15, PMG—\$95.

The most common note in this offering. The bank was established in 1873, one of 28 banks chartered within the first seven years after the Canadian Confederation in 1867. When this bank merged with the Canadian Bank of Commerce in 1961 to form the Canadian Imperial Bank of Commerce, the two banks had grown to a combined 1,242

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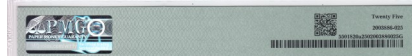
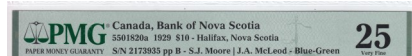
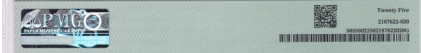
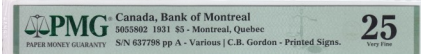
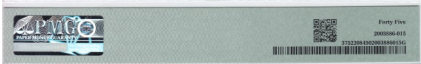
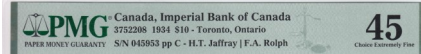
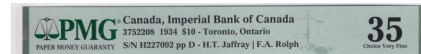
PMG has graded 22 notes in this and all higher grades.

Imperial Bank of Commerce \$10.00, Toronto, Series of 1934, Charlton# 375-22-08, Very Choice Very Fine-35, PMG—\$195, and Choice Extremely Fine-45, PMG—\$249.

The next most common notes in this listing. PMG has certified only 23 notes in VF-35 and higher grades, of which only 9 are certified as EF-45 or nicer.

Bank of Montreal \$5.00, Montreal, Series of 1931, Charlton# 505-58-02, Very Fine-25, PMG—\$199. Organized in 1817 as the Montreal Bank and chartered in 1822, this was the first permanent bank in what is now Canada. Today it is Canada's fourth largest bank by assets and third largest bank by capitalization.

This note also appears more attractive than its technical grade. PMG has certified 32 specimens in this or higher grades.



Bank of Nova Scotia \$10.00, Halifax, Series of 1929, Charlton# 550-18-20a, Very Fine-25, PMG—\$325. We love notes like this and the previous example that are much more eye-appealing than their technical grade.

Founded in 1832, by 1920 the bank had branches in every province plus 30 inter-

national offices. It is now Canada's third largest bank by assets and fourth largest by capitalization. In the 1960s, this bank established itself as a major market maker in gold.

This specimen is tied with nine others in the same grade by PMG. Only one other note has been certified in nicer condition by PMG. Although tied for the second finest at that grading service, we suspect its superior eye appeal would make it the example you would want to own.

Bank of Toronto \$5.00, Toronto, Series of 1935, Charlton# 715-24-02, Choice Very Fine-30, PMG—\$240.

Established in 1855, this bank initially focused on serving customers in the rural Toronto area in financing agricultural commodities. By avoiding extending credit to real estate purchases in the later 1800s, the bank avoided horrendous losses when that boom collapsed. In 1954, it merged with The Dominion Bank to form Toronto-Dominion Bank. It is Canada's second largest bank by assets and market capitalization.

An unusual feature of this note is that the obverse background color is yellow. PMG has certified a minuscule 9 pieces in this and all higher grades. Once again, here is proof that rarity does not necessarily mean expensive.

Dominion of Canada \$1.00, Ottawa, Series of 1923 Black Seal, Charlton# DC-250, Very Choice Uncirculated-64 Exceptional Paper Quality, PMG—\$795. Dominion of Canada notes were first issued in 1870 and remained in general circulation until about 1940. Thereafter, that nation's currency was issued by its central bank, the Bank of Canada.

As a member of the British Commonwealth, the central obverse vignette depicts then British King George V. This fresh and original example still shows the embossing of the serial number. It is almost certainly the highest quality note of this issue we have ever hand in our inventory.

PMG has graded 80 of this issue in this plus all higher conditions.

Note: Purchasers of notes in this offer will receive advance notice of new Canada acquisitions.

