

More Warning Signs That The So-Called "Economic Boom" Is Ending

Last month, I named four signals that the US and world economies may soon stumble. Those signals were:

- Several central banks added gold to their reserves.
- Multiple central banks were also reducing their holdings of US dollars and Treasury debt.
- Higher mortgage interest rates were resulting in declining demand to purchase homes in the US.
- The rising level of civil discord in America.

Over the past month, there are more indicators that negative financial news may come sooner rather than later:

1) On November 6, the US Justice Department issued a news release that former JPMorgan Chase metals trader John Edmonds had pled guilty to commodities fraud and spoofing conspiracy (posting false buy or sell trades to manipulate prices).

As part of his plea, Edmonds admitted he learned deceptive trading practices from more senior traders at JPMorgan Chase and that he executed fraudulent trades hundreds of times in conjunction with co-workers with the knowledge and consent of his immediate supervisors. As a condition of his plea agreement, Edmonds is cooperating with the government in expanding an investigation against other JPMorgan Chase traders and supervisors.

After this plea agreement, the Justice Department requested that a civil case against JPMorgan Chase be delayed while it investigated possible criminal acts by employees of the bank.

Over the past two years, Germany's Deutsche Bank has pled guilty to manipulating gold and silver prices. As part of its agreements, it was cooperating in investigations into similar criminal acts committed by other banks.

What is curious about Edmonds' case is that his criminal actions overlapped four years of a five year investigation by the Commodity Futures Trading Commission into manipula-

2018 Year To Date Results Through November 27, 2018			
<i>Precious Metals</i>			
Palladium	+6.9%	Japan Yen	+1.0%
Gold	-7.3%	Hong Kong Dollar	+0.2%
Platinum	-10.8%	U.S. Dollar Index	97.38 +5.60%
Silver	-17.6%	<i>US And World Stock Market Indices</i>	
<i>Numismatics</i>		Sao Paulo Bovespa	+15.0%
US MS-65 Morgan Dollar, Pre-1921	-6.2%	NASDAQ	+2.6%
US MS-63 \$20 St Gaudens	-7.9%	S&P 500	+0.3%
US MS-63 \$20 Liberty	-9.3%	Dow Jones Industrial Average	+0.1%
<i>US Dollar vs Foreign Currencies</i>		Russell 2000	-2.8%
Argentina Peso	+106.9%	Nikkei 225	-3.6%
Brazil Real	+16.9%	Australia S&P ASX 200	-5.6%
Russia Ruble	+16.2%	London FT 100	-8.7%
South Africa Rand	+12.7%	Frankfurt XETRA	-12.5%
Sweden Krona	+11.3%	Dow Jones World (excluding US)	-13.1%
India Rupee	+11.0%	Shanghai Composite	-22.2%
Chile Peso	+9.7%	10 Year US Treasury Note interest rate	3.057% +26.90%
Colombia Peso	+9.6%	<i>Energy and Other Metals</i>	
Australia Dollar	+8.1%	Molybdenum	+54.8%
Indonesia Rupiah	+7.7%	Natural Gas, Henry Hub	+19.0%
Israel Shekel	+7.4%	Tin	-5.8%
China Yuan	+7.0%	Crude Oil, Brent	-9.4%
Denmark Krone	+6.5%	Nickel	-12.7%
Euro	+6.3%	Aluminum	-14.1%
Great Britain Pound	+6.0%	Copper	-13.8%
South Korea Won	+5.9%	Aluminum	-14.1%
Canada Dollar	+5.7%	Lead	-23.6%
Philippines Peso	+5.3%	Zinc	-24.3%
Peru New Sol	+4.4%	Cobalt	-27.0%
Taiwan Dollar	+4.2%	<i>Metal Content Value Of U.S. Coins</i>	
Mexico Peso	+4.1%	Lincoln cent, 1959-1982	1.86¢
Malaysia Ringgit	+3.2%	Lincoln cent, 1982-date	0.65¢
Singapore Dollar	+3.0%	Jefferson nickel, non-silver	3.65¢
Switzerland Franc	+2.5%	Roosevelt dime, 1965-date	1.66¢
Thailand Baht	+1.4%	Washington quarter, 1965-date	4.14¢
		Kennedy half dollar, 1971-date	8.28¢

tion of trading in the silver market which ended with the announcement that the CFTC did not find any criminal actions it could prosecute.

This latest prosecution is significant because JPMorgan Chase is considered to be the top primary trading partner of the US government acting on behalf of the Federal Reserve Bank to manipulate financial markets (whereas Goldman Sachs is considered to serve in the same capacity for the US Treasury Department). In my judgment, the manipulation of precious metals prices, almost always to knock them down,

are actions largely performed on the orders of the US government. In executing trades to benefit the government, these banks and brokerages earn massive fees.

When caught manipulating markets in recent decades (the LIBOR interest rate, credit default obligations, foreign currency exchange rates, etc.), these firms have pretty much only had to pay fines, which were dwarfed by the profits made by engaging in such activities. JPMorgan Chase, for example, has paid the US government more than \$43,000,000,000 (\$43 billion) in fines over the past decade

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which, to the bank, has been just a cost of doing business.

However, if the personnel at the banks and brokerages are now at risk of serving prison sentences for manipulating markets on behalf of the US government, that could result in much less such activities in the future. If so, that would be just one more reason to anticipate higher gold and silver prices in the future.

2) In the middle of November, the Baltic Dry Index fell near to its lowest levels over the past two decades. Since 1985, this Index tracks the prices charged for international non-liquid cargo transported by ships. It is a major indicator of the amount of international commerce taking place.

This Index peaked in May 2008 over 11,000, before plummeting during the Great Recession. It's all-time low was in February 2016 at 290.

In mid-November the Baltic Dry Index was just over 1,000, which was a decline of more than 40% from five months earlier and also down more than 25% from year earlier levels.

Obviously, fewer goods were being shipped in international commerce as a result of the threat and reality of higher tariffs (especially between the US and other nations), international economic sanctions (particularly by the US against Russia and Iran), and unstable currency values (Zimbabwe, Venezuela, Argentina, Great Britain, the Eurozone, and several others).

The news now about the Baltic Dry Index is not as scary as it was two weeks ago. The Index had reached a multi-year high near 1,800 in June. Today it has come back up to about 1,340. Keep an eye on this Index for signs of stagnant trade.

3) Possibly the most worrisome is the growing debt levels. For instance, current US corporate non-financial debt exceeds 45% of Gross Domestic Product (GDP), near its highest level since World War Two.

US household debt in the 3rd quarter increased for the 17th consecutive quarter. It is now 20% higher than it was just five years ago.

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 **Collectablesofliberty**. Other items are for sale on our website at www.libertycoinservice.com.

In fact, all debt in the US is now at its highest ratio to GDP ever.

(This has developed without even adding in the approximate \$100+ trillion in the net present value of unfunded liabilities for Social Security, Medicare, and federal, state, county, and local government and government school district employee pensions and retiree health care benefits. If factoring in this enormous amount, governments at all levels in America would collectively be bankrupt. This is not a new development, yet it is still one where very few people realize the enormity of the problem.)

A scary new development is the falling value of corporate debt that is less than investment grade. "Junk debt" interest rates are up to their highest levels in more than two years, reflecting a greater risk of default.

In particular, the Markit DCX North American High Yield Index has declined more than 4% since the beginning of October. While this might seem like a small move, it is actually a huge shift for this Index.

This Index is an indicator of the junk debt market. Credit default swap (CDS) derivatives are effectively insurance contracts for the risk of debt defaults. The decline in this Index not only signifies a greater risk of defaults on corporate debt, it also indicates a greater risk of default by counterparties on CDS contracts.

It would not take too many debt defaults by major American companies to lead American stock markets downward. The bankruptcy filing by Sears heightens that risk.

General Electric, after stock buybacks at prices of \$30 per share or higher, is now valued less than \$8 per share. Even scarier, GE's debt is more than double the company's shareholders equity.

Ford Motor may be in even more precarious condition, where its debt is more than four times shareholders equity.

Then the news this week of major production cutbacks and layoffs at General Motors is getting the public more aware that maybe the US and world economies just aren't as "strong" as they have been portrayed by politicians, bureaucrats, and the regular media.

Is The Financial Sky Falling?

Two months ago, I detected signs that the US and world economies were starting to turn downward since early September. Here's an update of that comparison, from September 11 through November 27:

<u>Asset</u>	<u>Change 9/11-11/27</u>
Sao Paulo Bovespa	+17.7%
Palladium	+17.1%
Platinum	+5.7%

Patrick A. Heller's Upcoming Speeches and Appearances

No events currently scheduled. He has delivered hundreds of programs over the years and is available to make presentations on a variety of subjects, including:

- Collecting Coins For Fun And Profit
- Consumer Protections When Buying And Selling Physical Precious Metals
- Create Fun-Filled Numismatic Presentations For The General Public
- Fun With Money
- Oops! A Lighthearted Review Of Design Mistakes On Circulating US Coins
- The Rise And Fall Of Rome's Money, And What It Means For America Today
- The Story Behind Michigan's 2018 Pictured Rocks National Lakeshore Quarter
- Why You Should Own Some Bullion-Priced Physical Silver

Presentations run anywhere from 20-45 minutes plus time for questions and answers. For more information on any program or to arrange for a presentation at schools, senior citizen groups, coin clubs, Scout organizations, fraternal or business organizations, call 800-933-4720 or email path@libertycoinservice.com.

Gold	+1.3%
Silver	+0.1%
Tokyo Nikkei 225	-3.1%
Shanghai Composite	-3.4%
London FT 100	-3.5%
Dow Jones Industrial Avg	-4.7%
Frankfurt Xetra DAX	-5.5%
Dow Jones World, ex US	-5.6%
S&P 500	-7.1%
Australia S&P/ASX 200	-7.3%
NASDAQ	-11.2%
Russell 2000	-13.1%

Here's how other metals and energy have performed over the same time frame:

<u>Asset</u>	<u>Change 9/11-11/27</u>
Natural Gas	+47.4%
Zinc	+7.1%
Copper	+5.5%
Tin	-1.8%
Lead	-3.2%
Aluminum	-5.4%
Cobalt	-10.6%
Nickel	-12.7%
Crude Oil, Brent	-22.5%

Just looking at this data, the prices of precious metals have been pretty much holding their own—especially when you consider that I am virtually certain that prices have been suppressed for

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gold and silver.

These eleven week trends do not confirm that paper asset values are already on the way downward into the next major recession or depression. Yet, it just might be that this is only the early slide of what will generally continue for the next year or so. My crystal ball doesn't tell me what direction we are headed in the near future. It just tells me that the future is uncertain and risky.

If the values of paper assets such as stocks, bonds, and paper currencies continue trending downward, look for precious metals to perform even better.

What About The US Elections?

The current federal government has a Republican president and Republican majorities in both chambers of Congress. In January, the Democrats will have a majority in the House of Representatives.

Generally, that should be better news for American citizens and taxpayers. When control of the federal government is divided, it tends to run lower budget deficits and do less damage in depriving citizens of their civil liberties.

However, that also means that any rare positive moves that the government might take are also likely to get bogged down in political wrangling.

Should there come to pass any significant legislation that reverses recent government taxation or regulation cuts, this instability will scare away investors considering long-term projects.

Perhaps the best we could hope for is for Congress and the President to do nothing for the next two years. But, don't count on it.

Federal Reserve Will Make The Wrong Move Next Week

Wednesday next week, the Federal Open Market Committee will conclude their regularly scheduled meeting. In the afternoon, it will announce whether it will or will not increase the federal funds interest rate.

Whichever of these options is chosen, it will be the wrong move.

As I write this, the odds are tilted in favor of an interest rate hike. But there is enough uncertainty that developments in the next few days just might lead the FOMC to leave the rate unchanged.

The Fed has been pretending that

consumer prices have been increasing less than 2% annually by referring to a US Bureau of Economic Analysis Personal Consumption Expenditure survey that only shows an increase of 2.0%. This survey comes in two versions, one that does and one that does not include food and energy prices, but both show the same result. These results are contradicted by the following other government statistics all showing annual consumer price increases much higher than 2%:

Consumer Price Index
Household Expenditures
Produce Price Index
Import Price Index
Export Price Index

Here are the market reactions I expect to occur whichever way the Fed goes next Wednesday.

If, despite all the negative financial and economic news coming out, the FOMC raises the federal funds interest rate, that will result in higher costs for businesses. What that means is profits will decline. This will almost certainly accelerate the decline in US stock prices. It could also trigger further job cuts.

Should the Fed announce an interest rate increase, I would expect it to "soften" the impact by indicating that fewer interest rate increases are planned for 2019 (the latest odds predict 3 such increases).

If, instead, the FOMC holds off on increasing the federal funds interest rate, that would shock financial markets. The reason for that is it would be contrary to all the claims by the regular media, politicians, and bureaucrats that the US economy is strong. Should the Fed not change the rates, that will cause investors and financial experts to pay more attention to the growing negative news. As a result, I would again expect them to respond more negatively towards future economic prospects than they feel right now.

As a reaction, I would anticipate that not raising the interest rate next week will likely have the same negative impact on the US stock markets as would a rate increase.

The US dollar has been much stronger this year than almost anyone expected, including me. There are at least two major reasons for this.

First, the dollar is competing with other world currencies. As you can see on the table on page one, over the past 11 months it has appreciated against every single currency that I track—which almost never happens. Just because this has happened does not mean that the dollar is strong in absolute terms. It just means that it is less bad than other currencies.

Second, there has been solid demand for US dollars by foreigners looking to purchase US stocks.

Should US stock markets continue to de-

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.

cline, that will reduce the demand for US dollars by foreigners to buy American stocks.

It would also likely spark foreign central banks to accelerate the selling of US dollars and Treasury debt above current levels, which could accelerate the decline in the value of the dollar, even against other currencies.

There is competition between nations to devalue their currencies by a greater percentage than other countries. In the process, citizens and taxpayers in all countries will be losers—except for those who hold some of their wealth in safe harbor assets such as bullion-priced physical gold and silver.

By the way, if you ask me what move the Federal Reserve could take that would be the best action—I would say it would be to abolish itself. The greatest economic advances have come in America when government had a hands-off approach to the financial markets and business. While some economic progress has continued since the establishment of the Federal Reserve, I am convinced that it has been much less than would have otherwise happened.

What Is The Best Bullion-Priced Physical Gold To Own?

As more mints and refineries have produced a greater variety of bullion-priced gold coins and ingots, the answer to the question of which is best to own becomes more challenging.

Let me reassure you up front that there

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is almost no wrong answer. At most, the difference between the purchase price you pay and what you end up selling it for would just be a few percent at the most between different alternatives. The reason for this is that you are trading gold for the value of the gold.

Here are some factors to consider that can help you decide which way to go:

- Do you care whether they are US-made or not? Buyers tend to prefer coins or ingots made in their country.
- Do you care whether they have exact weights (troy ounce or metric)? In the 1980s when there were not many exact weight options, older coins such as Austria 100 Coronas and Mexico 50 Pesos were quite popular. That popularity has faded as more exact weight products have come out. Now, more metric weight items are coming out than troy ounce products.
- Do you prefer pure or alloyed gold? Pure forms could be worth slightly more in circumstances where everything is being melted down whereas alloyed items have the advantage of being able to circulate as money without deteriorating. Residents of China and India, the world's two largest gold consuming nations, show a strong preference for pure products.
- Do you prefer coins or ingots? In the US, coins are far more popular and often have less grief when crossing national borders.
- If liquidity is important, high volume issues of around the 1 troy ounce size plus the British Sovereign tend to be most liquid.
- If divisibility is important, such as for use as a medium of exchange, smaller coins and bars may be worth paying a higher premium to acquire. Another negative is that they have wider buy/sell spreads.

If you have further questions, we would be happy to answer them for you.

Gold And Gold Coins

Gold finished today at \$1,221.50, up a modest \$9.25 (0.8%) over the past four weeks. There was a small rise in precious metals prices before the US elections, which has since subsided.

There have been little changes in product availability or premiums since last month. The one exception is that, as usual, Mints stop producing current year products to start striking coins for next year. As this happens, some current year

The Month

Gold Range	36.00	3.0%
Net Change	+9.25	
Silver Range	0.78	5.5%
Net Change	+0.07	
Gold/Silver Ratio	85.4	
Net change	+0.2	
Platinum Range	51.00	6.1%
Net Change	-15.00	
Platinum/Gold Ratio	0.67	

Date	Gold	Silver	Platinum
Oct 31	1,212.25	14.23	839.00
Nov 01	1,236.00	14.73	858.00
Nov 02	1,231.00	14.71	872.00
Nov 05	1,229.75	14.60	865.00
Nov 06	1,223.75	14.45	867.00
Nov 07	1,224.25	14.53	875.00
Nov 08	1,224.00	14.41	868.00
Nov 09	1,206.50	14.10	852.00
Nov 12	1,201.25	13.97	841.00
Nov 13	1,200.00	13.95	837.00
Nov 14	1,208.00	14.05	830.00
Nov 15	1,212.75	14.23	842.00
Nov 16	1,220.75	14.36	844.00
Nov 19	1,223.00	14.38	855.00
Nov 20	1,219.00	14.24	845.00
Nov 21	1,225.75	14.48	848.00
Nov 22	closed		
Nov 23	1,221.00	14.22	843.00
Nov 26	1,220.25	14.18	845.00
Nov 27	1,211.25	14.06	833.00
Nov 28	1,221.50	14.30	824.00

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

Shanghai Gold Exchange premiums above London spot prices as of newsletter date:

Gold: +\$3.13
Silver: +\$1.35

Current Shanghai Gold Exchange premiums can be tracked at www.didthesystemcollapse.com

products may experience slightly higher premiums because of demand for the date for gift purposes. There is no need to pay extra if you just want to own physical gold.

Among my low-premium favorites, the Austria **100 Coronas** (1.8%), US **American Arts Medallions** (1.9%), and Mexico **50 Pesos** (2.3%) are unchanged.

Silver and Silver Coins

Silver settled on the COMEX today at \$14.30, down a minimal 7 cents (0.5%) from the end of last month.

As with gold, there were almost no changes in product availability (which are adequate to meet demand) and premiums.

At current gold and silver prices, my

recommendation is heavily towards acquiring silver. It is a much smaller market. When prices move, silver tends to rise or fall by a greater percentage than gold. With the price of silver toward its lowest levels this decade, I consider it to be a low-risk almost sure thing to own.

However, since I don't know just what the future holds, my judgment could be off. For that reason, I still recommend owning a significant amount of gold. Between the two metals, I am suggest 3/5 to 2/3 of the value be in silver and the rest in gold (see recommendations on page 3).

A Holiday Wish

The year 2018 has been exceedingly frustrating for consumers and investors alike. The "news" being proclaimed by the regular media and politicians and bureaucrats did not necessarily match what people experienced. That left people uncertain as to whether to expect an improving, stagnating, or declining economy.

As for the numismatic and precious metals sector, 2018 was a relatively good year in several numismatic niches. Ancient coins, US and world paper money, significant US and world rarities, and older coinage from several nations such as China and India did well. Less exciting was the decline in premiums above metal value for Common Date Pre-1934 US Gold Coins, many modern ultra-high grade "Instant Rarities," and many of what I call "Blue Chip" or generic coins.

Overall demand for bullion-priced physical precious metals in the US remained quiet as it has since mid-December 2016. Lower prices over the course of the year enticed many people to delay their acquisition of what we describe as "wealth insurance." Demand in the rest of the world remained solid

Right now, with all the economic and financial turmoil in the US and the world, there are strong prospects for higher gold and silver prices in 2019. People who receive significant year-end bonuses might be well advised to devote part of that to acquiring some bullion-priced precious metals.

As we do each year, we thank you for your patronage. It is our honor and privilege to serve you, the best customers in the world.

If we could give each of you the gifts we ourselves would like to receive, there would be two. First, we would bring you a world of peace with liberty for everyone. Second, we would wish for you a holiday season filled with the health and wealth of family and friends. May you be rich in the wonderful gifts on which you cannot put price tags.

Merry Christmas
Happy New Year

Brian, Ryan, Beau, Nicole, Mark, Mary, Matt, Cheryl, Greg, David, Janet, Pat, Paul, Allan, and Tom

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Item	Qty	Fine Wt	Price	Cost/Oz	Premium
*U.S. 1 Oz Gold Eagle	10	1.0000	1,280.00	1280.00	4.7%
*U.S. 1/2 Oz Gold Eagle	10	0.5000	657.75	1315.50	7.6%
*U.S. 1/4 Oz Gold Eagle	10	0.2500	338.00	1352.00	10.6%
*U.S. 1/10 Oz Gold Eagle	10	0.1000	139.00	1390.00	13.7%
*U.S. 1 Oz Gold Buffalo	10	1.0000	1,280.00	1280.00	4.7%
*U.S. 1 Oz Medallion	10	1.0000	1,245.75	1245.75	1.9%
*U.S. 1/2 Oz Medallion	10	0.5000	624.00	1248.00	2.1%
*Australia 1 Oz Kangaroo	10	1.0000	1,278.75	1278.75	4.6%
*Austria 100 Corona	10	0.9802	1,219.75	1244.39	1.8%
*Austria 1 Oz Philharmonic	10	1.0000	1,269.00	1269.00	3.8%
*Canada 1 Oz Maple Leaf	10	1.0000	1,265.25	1265.25	3.5%
*Canada 1x25 Maplegram	10	0.8039	1,108.50	1378.90	12.8%
*China 30 Gram Panda	10	0.9646	1,264.25	1310.65	7.2%
*China 1 Oz Panda	10	1.0000	1,306.75	1306.75	6.9%
*Mexico 50 Peso	10	1.2057	1,507.75	1250.52	2.3%
*S. Africa Krugerrand	10	1.0000	1,260.50	1260.50	3.1%
*1 Oz Ingot	10	1.0000	1,258.00	1258.00	2.9%
*Austria 1 Ducat	10	0.1107	147.00	1327.91	8.6%
*British Sovereign	10	0.2354	304.75	1294.60	5.9%
*France 20 Franc	10	0.1867	242.50	1298.88	6.2%
*Swiss 20 Franc	10	0.1867	242.75	1300.21	6.4%
\$20 Liberty BU	10	0.9675	1,300.00	1343.67	9.9%
\$20 St Gaudens BU	10	0.9675	1,300.00	1343.67	9.9%
\$20 Liberty Extremely Fine	10	0.9675	1,290.00	1333.33	9.1%
\$10 Liberty Extremely Fine	10	0.4838	655.00	1353.87	10.7%
\$10 Indian Extremely Fine	10	0.4838	675.00	1395.20	14.1%
\$5 Liberty Extremely Fine	10	0.2419	340.00	1405.54	15.0%
\$5 Indian Extremely Fine	10	0.2419	395.00	1632.91	33.6%
\$2.50 Liberty Extreme Fine	10	0.1209	270.00	2233.25	82.7%
\$2.50 Indian Extreme Fine	10	0.1209	255.00	2109.18	72.5%
*U.S. 90% Silver Coin	1,000	715	10,895.00	15.24	6.2%
*U.S. 40% Silver Coin	1,000	295	4,455.00	15.10	5.2%
*U.S. Peace Dollars, VG+	1,000	760	16,400.00	21.58	50.4%
*U.S. Silver Eagles	1,000	1,000	17,200.00	17.20	19.9%
*Canada Silver Maple Leaf	1,000	1,000	16,350.00	16.35	13.9%
*100 Oz Silver Ingot	10	100	1,525.00	15.25	6.3%
*10 Oz Silver Ingot	100	10	154.50	15.45	7.7%
*1 Oz Silver Ingot	1,000	1	15.45	15.45	7.7%
*1 Oz Platinum Ingot	10	1.0000	879.00	879.00	5.9%
*U.S. 1 Oz Platinum Eagle	10	1.0000	937.00	937.00	12.9%
*Canada Palladium ML	10	1.0000	1,222.00	1222.00	2.9%

Gold: \$1,222.50
Silver: \$14.35
Platinum: \$830.00
Palladium: \$1,188.00

Notes from Liberty

By Allan Beegle
 LCS Chief Numismatist

Even though November is not yet finished, our sales for the month are closing in on October's solid volume. Our bullion-priced precious metals sales remained at higher levels compared to most months over the past two years. At the same time, our numismatics and collectibles sales remained robust.

Just about every item featured in last month's newsletter where we had only one-, two-, or a few-of-a-kind sold out..

Last week, I staffed the LCS booths at the huge Michigan State Numismatic Society show in Warren, Michigan, along with our diamond expert David Hartung and Numismatist Mark Patterson. Our sales for the show were typically good, but we again had some difficulty finding attractive bargains to bring home.

Fortunately, I had just completed the purchase of the most valuable US Gold Coin collection that we have acquired in the past few years. As a result, we can offer **Amazing US Gold Rarities!** Three of the five coins listed are so scarce that we have never before handled them in our 47 years of business! The other two coins are the finest quality of perhaps three pieces of each we have ever had in stock.

When these sell, we may have to wait several more decades before we pick up other specimens.

Your continuing enthusiasm for **More High Quality One-Of-A-Kind Large Size US Paper Money** has spurred LCS Communications Officer Patrick A. Heller to redouble his efforts to find even more of them. At least two pieces offered may be the finest examples we have ever had the

LCS Postage Charges	
Value of Contents	Postage Charge
Under \$100	\$5
\$100-249	\$10
\$250-499	\$18
\$500-999	\$25
\$1,000-4,999	\$30
\$5,000 and higher	None

Please Note: Liberty Coin Service will be **closed** on Monday, December 24 and Tuesday, December 25 for Christmas and on Monday, December 31 and Tuesday, January 1 for New Years.

Liberty Coin Service Call Toll-Free: **(800) 527-2375 National**
400 Frandor Avenue **(517) 351-4720 Local**
Lansing, MI 48912 **(517) 351-3466 Fax**
 web: www.libertycoinservice.com email: path@libertycoinservice.com
 Trading Desk Hours (Eastern): Mon-Fri 9:30AM-6PM, Sat 10AM-2PM

Coins, Rolls and Sets

U.S. 10 pc Gold Medallion Set, 1980-1984, BU		\$9,600
U.S. Morgan Dollar, 1921, Brilliant Uncirculated Roll/20		\$550
U.S. Morgan Dollar, Pre-1921, Brilliant Uncirculated Roll/20		\$800
U.S. Peace Dollar, Brilliant Uncirculated Roll/20		\$475

Numismatic Coins (PCGS/NGC/ICG Graded)

	MS-63	MS-64	MS-65
U.S. \$20.00 St Gaudens	1,350	1,390	1,675
U.S. \$20.00 Liberty	1,375	1,515	2,750
U.S. \$10.00 Liberty	765	1,070	2,255
U.S. \$5.00 Liberty	445	605	1,530
U.S. 4 pc Indian Gold Type Set	3,330	4,715	12,455
U.S. 4 pc Liberty Gold Type Set	2,975	3,625	7,105
U.S. 8 pc Gold Type Set	6,245	8,190	19,110
U.S. Morgan Dollar (Pre-1921)	58	68	122
U.S. Peace Dollar	40	50	102

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.

privilege to offer.

Last, in our store we have acquired two desirable groups, one gold and one silver, that we can offer at money-saving prices.

First, it has been several years since we have been able to offer **Mint State-60+ France 20 Francs Gold Angels From The 1800s**. Whenever we have them in stock, they are one of our most popular coins bought for gift purchases (hint, hint). Once again we also have a modest quantity of **Low Mintage 2012 China 1 Ounce Silver Panda—The ANA Philadelphia World's Fair Of Money Commemorative**. When these were first issued, other dealers were retailing them for more than \$200 apiece. Prices are just a fraction of that today, with the special LCS price much lower than the competition—while they last.

With so many one-of-a-kind items offered this time, I again urge you to quickly check the enclosed offers. Then **call our Trading Desk toll-free at 800-527-2375** to check availability and confirm your order.

As usual, we have a number of other great bargains—including the following:

Low Mintage PCGS-Certified US First Spouse \$10 Gold Coins: As part of the collection of the Amazing US Gold Rarities, the owner also sold us a large variety of the Mint State 1/2 Ounce Gold First Spouse Commemoratives. When we offered a selection of these pieces recently, they sold out quickly. Here are some PCGS-certified high grade coins that all have mintages under

2,000:

- 2013-W Edith Wilson, MS-70, mintage 1,980—\$995
- 2014-W Florence Harding, MS-70, mintage 1,943—\$995
- 2014-W Grace Coolidge, MS-70, mintage 1,940—\$1,125
- 2014-W Lou Hoover, MS-70, mintage 1,936—\$1,125
- 2015-W Bess Truman, MS-70, mintage 1,762—\$1,095
- 2015-W Mamie Eisenhower, MS-69, mintage 1,861—\$995

2013 Australian/American Memorial—War In The Pacific 1941-45 1/2 Oz Silver commemoratives:

In our store yesterday, we purchased five 25 -coin rolls of these .999 fine silver Australian Half Dollars that honor the World War II memorial in Canberra, Australia. We see other dealers offering these coins for as much as \$14.99 apiece. While they last, you can purchase a full roll, containing 12-1/2 ounces of silver, for just \$225 (which works out to only \$9 per coin).

Mint State California Fractional Gold: Also in this collection of Amazing US Gold Rarities were two Mint State specimens of California Fraction Gold pieces. To help ease the shortage of circulating coinage in California during the Gold Rush era, private manufacturers struck quarter dollar, half dollar, and one dollar gold pieces in round or octagonal shape beginning in 1852.

Gold:	\$1,222.50
Silver:	\$14.35
Platinum:	\$830.00
Palladium:	\$1,188.00

The Coinage Act of April 22, 1864 made private coinage illegal, though the law was not completely enforced until 1883. The issues from the 1870s were mostly manufactured by jewelers to sell as souvenirs.

Today, about 35,000 pieces may still exist among several hundred varieties. We can now offer:

1872 Washington Head Octagonal Quarter Dollar, BC-722, Mint State-61, NGC—\$975. The George Washington design is relatively scarce among California Fractional Gold issues, as almost all of them featured either Liberty or an Indian. PCGS and NGC together have certified 178 Mint State specimens of this coin, which makes this possibly the most common Washington Head issue, but it is still rare. Our price is lower than any MS-61 specimen has sold in major auction over the past 12 years.

1875 Indian Head Octagonal Gold Dollar, BG-1127, Mint State-62, PCGS—\$1,250. The dollar denomination is scarcer than the quarter or half dollar California Gold issues. This particular variety is also somewhat scarce. PCGS and NGC have certified a meager 67 Mint State specimens. Our price is less than what buyers paid for the three MS-62 specimens that appeared in major auctions over the past seven years.

Julius Caesar Silver Denarius: When we are fortunate to obtain any Julius Caesar coins, they sell almost instantly.

We recently acquired a Silver Denarius issued circa 49-48 BC that depicts an elephant on the obverse trampling a serpent, which may symbolize victory over evil. The name CAESAR is at the bottom.

On the reverse are the symbols of his serving as Pontifex Maximus (chief priest), the office to which he was elected in 64 BC. The symbols include a simpulum, sprinkler, axe, and priest's hat.

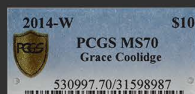
We grade this coin Very Fine. However, as often happened with coins struck in this era (and was especially true where minting operations were mobile as they traveled with Julius Caesar on his military campaigns), the obverse of this coin is not well centered. Consequently, the head, trunk and neck of the elephant are at the edge of the coin and do not show any detail. You may want to check our photograph of this piece on our website at www.libertycoinservice.com.

However, at \$695, this is one of the more affordable Julius Caesar coins you could find. A lot of history here.



2013-W Edith Wilson \$10 Gold
MS70 PCGS Certified - \$995

2014-W Florence Harding \$10 Gold
MS70 PCGS Certified - \$995



2014-W Grace Coolidge \$10 Gold
MS70 PCGS Certified - \$1,125

2014-W Lou Hoover \$10 Gold
MS70 PCGS Certified - \$1,125



2015-W Bess Truman \$10 Gold
MS70 PCGS Certified - \$1,095

2015-W Mamie Eisenhower \$10 Gold
MS69 PCGS Certified - \$995



2013 Australian/American Memorial-War in the Pacific 1941-45 1/2 oz. Silver Commemoratives - \$225



1872 Washington Head Octagonal Quarter Dollar
BC-722 MS61 NGC - \$975



1875 GS1
PCGS MS62
BG-1127
10938.62/10197773



1875 Indian Head Octagonal Gold Dollar
BC-1127 MS62 PCGS - \$1,250



Ancient Rome Julius Caesar (49-44 BC)
Silver Denarius VF - \$695

Amazing US Gold Rarities!



by Allan Beegle, LCS Chief Numismatist

Wow! I have just completed the purchase of the most valuable US Gold Coin collection that LCS has purchased in several years. Although most coins were common dates, there were a handful of exceptional rarities.

These coins are so scarce that this may be the first time ever that we have had three of them in our inventory! All of them are easily the finest quality specimens we have ever had.

I apologize that there isn't enough space give adequate details as to how scarce these coins are, especially in their high quality. You are welcome to call for more details.

Review the coins listed here, then **reach our Trading Desk today, toll-free, at 800-527-2375**. Be sure to 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.

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.

1806 Pointed 6, 8x5 Stars \$5.00 Capped Bust To Right, Heraldic Eagle, About Uncirculated-53, PCGS—\$8,950. At most, we have handled three specimens of this rarity. This piece, by far, is the highest quality. Mintage is a tiny 9,676 pieces, which does not reflect their true rarity. Many of these early issues were melted in the early 1800s as their gold content was worth more than face value!

Over the past 32 years, PCGS and NGC have certified a modest 134 specimens in this grade or higher.

By the way, PCGS label has misattributed the variety of this coin. The holder identifies it as the Rounded 6 (in the date) with 7 stars to the left side and 6 stars to the right. This coin is obviously the Pointed 6 with eight stars to the left and five to the right side. If you wish, we can send this coin to PCGS to have a corrected label done.

This coin is so rare that pieces in this grade last appeared in two major auctions in 2016. One sold for \$10,575 and the other for \$11,750.

PCGS Retail lists this coin at \$11,750 while *Coin Values* is at \$11,000 in AU-50 and \$13,500 in AU-58 grades. The 2019 Red Book catalogs is for \$10,000 in AU-50 and \$12,000 in AU-55.

1813 \$5.00 Capped Head To Left, About Uncirculated-53, NGC—\$7,995. With a small mintage of 95,428, this is the most "common" rarity of this offer. Still, PCGS and NGC have certified only 589 pieces in this and all higher grades. We cannot recall ever having another specimen in stock, no matter the grade.

Once again, these rarely appear in auction. We found three specimens of this grade that appeared in major auctions in 2016, selling for \$8,238, \$9,016, and \$8,813.

This catalogs for \$8,650 in *PCGS Retail*, \$10,000 in AU-50 grade and \$12,000 in AU-58 condition in *Coin Values*, and for \$10,000 in AU-50 and \$11,000 in AU-55 in



the *Red Book*.

1843-O Small Letters \$5.00 Liberty, About Uncirculated-53, NGC—\$3,750. This New Orleans Mint rarity may be the scarcest coin in this offer, even though we might have had a couple low quality specimens in the past. Mintage is small—just 19,075. Even more impressive, PCGS and NGC together over the past 32 years have certified an infinitesimal 41 coins in this quality or higher!

Most collectors looking for this date and mintmark for their collection are satisfied owning the far less rare Large Letters variety, though they still have to pay almost as much for it.

One coin in this grade appeared in major auction early this year, where the buyer paid \$3,840. You then have to go back over 3-1/2 years for the previous major auction appearance.

Catalog values are \$5,500 in *PCGS Retail*, \$3,000 in AU-50 and \$7,500 in AU-58 in *Coin Values*, and \$2,000 in AU-50 and \$3,500 in AU-55 in the *Red Book*.

1859-C \$5.00 Liberty, Choice Very Fine-30, NGC—\$1,695. This coin exhibits a typical weak strike often seen on issues from the Charlotte, North Carolina Mint, which only



issued gold coins while operating from 1838-1861. Thus, this coin cannot be described as "beautiful."

But it is so rare that this is the first piece we have ever had in stock. Mintage is 31,847. PCGS and NGC have certified only 293 coins of this grade or higher. The last major auction appearance in this grade was more than 4 years ago, where it sold for \$1,469. There is only one other appearance in a major auction going back 12 years!

PCGS Retail lists this coin at \$1,850. *Coin Values* catalogs is for \$1,850 in VF-20 and \$2,250 in EF-40. The *Red Book* is at \$2,000 in VF-20 and \$2,500 in EF-40 grades.

1839 Large Letters \$10.00 Liberty, About Uncirculated-53—\$5,895. Here is another coin so rare that we have never had one in our inventory before. It is actually an 1839/8 variety, as are all the 1839 Large Letters coins, where you can see the ghost of the 8 underneath the 9 in the date. The Large Letters variety was only struck in 1838 and 1839, making this piece an exceeding scarce type coin.

Mintage was 25,801. PCGS and NGC have certified a meager 130 pieces in this and all higher grades over the past 32 years.

Over the past four years, four specimens of this grade have appeared in auction, selling for \$5,040, \$5,993, \$5,640, and \$6,463, respectively.

This rarity catalogs in *PCGS Retail* for \$9,000, in *Coin Values* for \$7,500 in AU-50 and at \$16,500 in AU-58, and in the *Red Book* at \$6,500 in AU-50 and \$11,500 in AU-55.





Mint State-60+ France 20 Francs Gold Angels From The 1800s!

One of the most popular gold coins we have sold for gift purposes has been the France 20 Francs Gold Angels that were struck from 1871 to 1898.

In conjunction with the establishment of the Third Republic in 1871, France created a new gold coin to replace the portraits of kings and emperors with an allegorical reference to the Spirit of Liberty and the rule of law. The new coin showed the standing Guardian Angel Genius inscribing the French Constitution on a tablet. To the right is a Rooster, the national symbol of France. To the left is a fasces, a symbol of civil law (a design element that appeared on the back of the US Mercury Dime struck from 1916 to 1945).

Fewer than 90 million of these coins were ever struck. It was never restruck, as was done in large quantities for the France 20 Francs Rooster from the early 1900s. The Angel was the everyday coin of commerce in its era, with virtually all coins entering circulation.

It has been several years since we have been fortunate to find enough Mint State specimens for a featured offering. When offered in the past, they typically sold out quickly.

These coins contain 0.1867 oz of gold content and are about the size of a US nickel.

Because of their popularity as a gift, very few of our competitors have any Mint State-60+ specimens in stock right now. Those that do are pricing them as high as \$399.

While our modest stock lasts, you can acquire one or more of these beautiful treasures for just \$295 each.

Call our Trading Desk Today! Reach us toll-free at 800-527-2375 to check on availability and to confirm your order.

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

As with all of our numismatic offers, your satisfaction is guaranteed. You have 14 days upon your receipt to return this coin for a full, immediate refund.

—Tom Coulson, LCS General Manager



Low Mintage 2012 China 1 Ounce Silver Panda—The ANA Philadelphia World's Fair Of Money Commemorative!

Which coin or medal depicts both the Liberty Bell in Philadelphia and the Great Wall of China? It is the 2012 China 1 Ounce Silver Panda issued to commemorate the 2012 American Numismatic Association World's Fair of Money held in Philadelphia, Pennsylvania.

China has issued Silver Panda Commemoratives for the ANA World's Fair of Money just eight times—in 1986, 1987, 1988, 1989, 2012, 2016, 2017, and 2018.

For the 2012 issue, only a small quantity of the 1 Ounce Silver Pandas were actually offered at the ANA Convention. They sold out almost instantly, with certified Near Perfect Proof-69 Deep Cameo specimens selling for \$200 and up shortly thereafter.

We were able to obtain a supply from a Far East Asian wholesaler and offer them at a lower price.

We again have a handful of PCGS-certified Near Perfect Proof-69 Deep Cameo pieces in stock that we can offer at much more reasonable prices—just \$65 each—less than the \$79 now charged by a main Panda coin retailer.

The China Mint struck 8,000,000 regular 1 Ounce Silver Pandas in 2012. This competing retailer is also offering certified Near Perfect Mint State-69 specimens of this more common coin at \$79. In comparison, this 10,000 mintage commemorative that you can purchase at the LCS money-saving price of \$65, is a far better value.

Still, with so few pieces available, we must limit orders to only 5 per customer.

To confirm your order, Call our Trading Desk at 800-527-2375. Check our postage charges on the Price Quotes page.

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

As we guarantee with all of our numismatic offers, you must be satisfied. You have 14 days upon your receipt to return any of these coins for a full refund.

—Tom Coulson, LCS General Manager

More High Quality One-Of-A-Kind Large Size US Paper Money!

by Patrick A. Heller, LCS Communications Officer

Our US Paper Money offerings over the past year or so have almost all completely sold out. Obviously, you love our combination of high quality and competitive prices.

In response to your interest, we continue to seek choice examples when they can be acquired at reasonable prices. Most of the time that means finding pieces one or two at a time at coin shows, or from other contacts with dealers, and occasionally from collections we purchase in our store.

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

With only a single specimen of each note available, we have eliminated the order blank. Please call to check on availability and lock in your purchase.

Review the descriptions, then **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 customers must add 6% Michigan 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.

US \$1.00 Legal Tender Note, Series of 1917, Fr# 39, Gem New-65 Premium Paper Quality, PCGS Currency—



\$650. The 1917 \$1.00 Legal Tender Note is one of the more common issues of US Large Size Paper Money. But that does not mean that high grade specimens are common.

This Gem New-65 Note is equal to the finest specimen we have handled over the past two decades. The other piece we acquired sold immediately after we returned from the show where we had purchased it. It has taken almost a year to find another comparable specimen.

To give you an idea how “common” this note is in high grade, the PMG population report indicates that that grading service has graded only 126 pieces of equal quality and just 59 more in all higher grades combined. If this was a US coin of similar rarity, it would cost thousands of dollars! This note is the most affordable piece in this group.

George Washington’s vignette appears at the center of the front along with a depiction of Christopher Columbus’s Discovery of Land.

US \$2.00 Legal Tender Note, Series of 1869, FR #42, Choice Very Fine-35 Premium Paper Quality, PCGS

Currency—\$2,995.

This may be the highest quality specimen of this popular “Rainbow” Deuce we have ever handled! The Series 1869 Legal Tender Notes are popular for their multiple ink colors. On the \$2.00 denomination, small letters and numbers in green ink were used as a security device across the top of the note along with the dark green ink used beneath the lower left serial number.



The portrait of Thomas Jefferson appears to the left of the front. In the center is a vignette of the US Capitol, as it appeared at the time, in almost a pastoral setting with pedestrians, coaches, and trolleys around the building. The reverse is dominated by the Roman numeral “II” at the left, the Arabic numeral “2” in the center, and a vertical “TWO” at the right.

At a quick glance and even under longer scrutiny, this note appears to be of much higher quality.

Fewer than 25 million of the \$2.00 Rainbow Legal Tender Notes were ever issued. In our 47 years in business, we have only had a handful of this note in stock, with almost all of them being of low quality.

PMG has certified a mere 8 pieces in the same grade as this note, another 50 examples in higher circulated grades, and a total of only 31 specimens in all uncirculated grades combined.

US \$1.00 Silver Certificate, Series of 1896, FR# 225, Very Choice New-64, PCGS Currency—\$2,795.

The US government issued a series of Silver Certificates in 1896 of the \$1.00, \$2.00, and \$5.00 denomination. Each of them contains breathtaking artwork. They are arguably the most artistic paper money issues that the US government has ever released. Among collectors, they are close to the top of the list of the most popular designs in US Large Size Paper Money.



The Series 1896 \$1.00 Silver Certificate depicts an allegory of History Instructing Youth. The design is framed at the left, top, and center with small wreaths inside of which are noted American writers, inventors, military leaders, and politicians. Names include Longfellow, Sherman, Lincoln, Irving, Cooper, Fulton, Calhoun, Clay, Jackson, Adams, Jefferson, Washington, Franklin, Hamilton, Perry, Marshall, Webster, Morse, Hawthorne, Bancroft, Grant, Farragut, and Emerson.

Toward the left a reclining female History is pointing

toward a then relatively new Washington Monument, the US Capitol, and a book open to the US Constitution. Her other hand is around a young, partly-clad boy.

This note promised “This Certifies That There Has Been Deposited In The Treasury Of The United States One Silver Dollar Payable To The Bearer On Demand.”

The back of the note features large busts of Martha Washington to the left of center and George Washington to the right of center.

Of this Friedberg number, PMG has certified 21 specimens in Very Choice New-64 quality and just 48 more in all higher grades. If considering a collection of US Large Size Paper Money, this note deserves to be one of the first few you acquire.

US \$2.00 Silver Certificate, Series of 1886, FR# 240, Choice Very Fine-35, PMG—\$1,295.



At the American Numismatic Association World’s Fair of Money in August, we were fortunate to acquire a Choice Very Fine-30 of FR# 241 of this design. It sold almost instantly when we returned from the show.

We now have this slightly higher quality specimen, which at first inspection appears to be of much nicer condition than its

technical grade.

At the left of the front, the note depicts US General Winfield Scott Hancock, whose military career spanned 1844-1886. He served in the Mexican-American War, distinguished himself as a Union general in the Battle of Gettysburg during the Civil War, and was the commanding general of the US Army for 20 years. He was also the losing Democratic Party presidential candidate in 1880. He was honored on this note shortly after his death.

A mere 4,440,000 notes of this type were ever printed. That quantity is dwarfed by the six billion notes for all denominations produced by the Bureau of Engraving and Printing every year now.

PMG has certified 37 circulated specimens of this Friedberg catalog number in this grade or higher, and just 15 notes in all uncirculated grades.

US \$10.00 Silver Certificate, Series of 1908, Fr# 304, Extremely Fine-45 with Margins Trimmed, PCGS Currency—\$2,995. Nine months ago we offered a Series 1891 \$10.00 Silver Certificate nicknamed “Tombstone” in Choice Very Fine-35 condition. It sold almost instantly.

The Tombstone name happened for two reasons. The first is the tombstone-like shape of the frame around the portrait on the front. The second is that the portrait is that of Thomas A. Hendricks, who died in 1885 after serving as US Vice President for just nine months.

About the only noticeable difference of the Series 1908 issue compared to the Series 1891 version is that the Treasury Seal on the front is in blue ink instead of red ink.

The Series 1908 issue is rarer than the 1891, with only 3,640,000 notes printed.

In our judgment, this note really is of higher grade than certified by PCGS Currency. The colors are vivid and

fresh. We cannot tell for sure if there are any folds in the piece. At the minimum, we consider it to be at least Choice About Uncirculated-55 condition. However, about 1/4” of the left and right border has been trimmed, mostly on the right. Such trimming is typically done to remove small tears or folds along the edge. As a result of the trimming, we suspect that PCGS Currency assigned this lovely note a net grade of Extremely Fine-45 to discount for the treatment.

As an added bonus with this note, it has a very low serial number—D1832.

High grade notes of this issue are exceedingly scarce. PMG has certified a paltry 3 specimens in Extremely Fine-45 condition and a total of only 17 in all higher grades (of which 11 are circulated and 6 are uncirculated)

US \$20.00 Gold Certificate, Series of 1905, FR# 1180, Very Fine-20, PMG—\$4,795. This Note is nicknamed Technicolor because black, gold, yellow, orange, and red inks were used on the front and orange ink on the back. This is the only Gold Certificate ever issued with that many ink colors. As a result, it is very popular with collectors who can ever find one and have the funds to pay for it.

While this piece may be the lowest quality specimen of those featured in this offer, it is one of the highest quality Technicolor notes we have ever had! We do not recall having one in the same or nicer condition for at least the past 35 years!

The colors on the front are still bold and fresh-looking, despite the wear. If graded only by the front side, this note would merit a higher grade. However, the orange ink on the back is what you would expect for a note that grades Very Fine-20.

This note has the lowest printage of any in this offering—just 1,664,000 pieces. We have handled maybe ten specimens of Technicolor Gold Certificates in our 47 years in business. PMG has certified 118 specimens of this type in Very Fine-20 and all higher grades (of which 23 are uncirculated).

This issue depicts George Washington in the center of the front. On this note, Washington is facing to the left, unlike his portrait on the current \$1.00 Federal Reserve Note where he is facing to the right (which almost look like mirror images of each other).

The promise on the front reads, “This Certifies That There Have Been Deposited In The Treasury Of the United States Of America Twenty Dollars In Gold Coin Payable To The Bearer On Demand.” This promised redeemability for gold coin was revoked by Executive Order 6102 signed by President Franklin Roosevelt on April 5, 1933, though the note is still legal tender.

