

Liberty's Outlook

2017 & 2016 NLG Awards:
Best Dealer Publication

March 2019, Volume 25 Issue 3 Liberty Coin Service's Monthly Review of Precious Metals and Numismatics March 12, 2019

US Dollar Rebounds, Most Other Currencies, Gold And Silver Slide!

Five weeks ago as I wrote the last issue, the US dollar was reeling. Precious metals prices were on the rise.

The price of gold kept increasing for 13 more days. Silver finally peaked 14 days later. Platinum temporarily swooned, then reached a more than 3-month high 22 days later. Palladium kept going strong, hitting its peak on March 1 at \$1,536.00.

But, markets don't move forever up or down in a straight line. At some point, the pendulum swings too far.

Currencies And Precious Metals Vs US Dollar

February 5, 2019-March 11, 2019

Asset	Price Change vs US \$
Argentine Peso	-10.0%
South Africa Rand	-6.8%
Brazil Real	-4.4%
Silver	-4.0%
Chile Peso	-2.9%
Sweden Krona	-2.8%
Indonesia Rupiah	-2.4%
Australia Dollar	-2.3%
Colombia Peso	-2.1%
Gold	-1.9%
Mexico Peso	-1.9%
Denmark Krone	-1.4%
Euro	-1.4%
Thailand Baht	-1.4%
South Korea Won	-1.3%
Japan Yen	-1.1%
Switzerland Franc	-1.0%
New Zealand Dollar	-0.9%
Taiwan Dollar	-0.6%
Singapore Dollar	-0.5%
Russia Ruble	-0.5%
Platinum	-0.5%
Israel Shekel	-0.4%
Malaysia Ringgit	-0.3%
Hong Kong Dollar	-0.1%
China Yuan	+0.3%
Philippines Peso	+0.5%
Peru New Sol	+0.6%
Great Britain Pound	+1.5%
India Rupee	+2.6%
Palladium	+12.1%

2019 Year To Date Results

Through March 11, 2019

Precious Metals	
Palladium	+20.1%
Platinum	+2.8%
Gold	+0.8%
Silver	-1.8%
Numismatics	
US MS-63 \$20 Liberty	-1.0%
US MS-63 \$20 St Gaudens	-1.1%
US MS-65 Morgan Dollar, Pre-1921	-1.6%
US Dollar vs Foreign Currencies	
Argentina Peso	+10.7%
Sweden Krona	+5.7%
Switzerland Franc	+2.9%
Euro	+2.0%
Denmark Krone	+1.9%
South Korea Won	+1.7%
Japan Yen	+1.4%
Taiwan Dollar	+1.1%
India Rupee	+0.4%
Hong Kong Dollar	+0.2%
Philippines Peso	+0.0%
South Africa Rand	-0.1%
Australia Dollar	-0.3%
Singapore Dollar	-0.4%
Indonesia Rupiah	-0.7%
Brazil Real	-1.1%
Malaysia Ringgit	-1.1%
Thailand Baht	-1.2%
Mexico Peso	-1.2%
New Zealand	-1.7%
Peru New Sol	-1.8%
Canada Dollar	-1.8%
Colombia Peso	-1.9%
China Yuan	-2.2%
Great Britain Pound	-3.1%

Israel Shekel	-3.1%
Chile Peso	-3.4%
Russia Ruble	-5.5%
U.S. Dollar Index	97.24 +1.18%
US And World Stock Market Indices	
Shanghai Composite	+21.4%
Russell 2000	+15.3%
NASDAQ	+13.9%
Sao Paulo Bovespa	+11.5%
Standard & Poors 500	+11.0%
Dow Jones Industrial Average	+10.0%
Australia S&P/ASX 200	+9.5%
Frankfurt Xetra DAX	+9.3%
Dow Jones World (excluding US)	+7.9%
Nikkei 225	+5.6%
10 Year US Treasury Note interest rate	2.643% -1.53%

Energy and Other Metals	
Crude Oil, Brent	+24.0%
Nickel	+22.6%
Zinc	+10.5%
Tin	+8.3%
Copper	+7.9%
Lead	+3.5%
Aluminum	-2.1%
Natural Gas, Henry Hub	-3.4%
Cobalt	-41.3%

Metal Content Value Of U.S. Coins	
Lincoln cent, 1959-1982	1.94¢
Lincoln cent, 1982-date	0.72¢
Jefferson nickel, non-silver	4.03¢
Roosevelt dime, 1965-date	1.83¢
Washington quarter, 1965-date	4.58¢
Kennedy half dollar, 1971-date	9.15¢

Bull moves stall and retrench. Declines bottom out and recover. These periodic reversals will happen even if the overall long term trend stays intact.

From February 5, 2019 through yesterday, the US Dollar Index rose 1.5%. Yesterday it reached its highest level since November 27, 2018.

The US government is committed to knocking down the value of the US dollar. The Federal Open Market Committee repeatedly states (though not explicitly) that it wants the value of the US dollar to fall at

least 2% annually. The massive amount of government debt plus the net present value of unfunded federal, state, and local government liabilities for employee pensions, retiree health care benefits, Social Security, and Medicare now exceed \$100,000,000,000 (\$100 trillion), an amount beyond that can never be paid off in full in dollars at today's purchasing power.

There's one major obstacle with the US government's plan to clobber the value of the US dollar—it does not exist in a vacu-

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um.

Many other governments around the world have also accumulated massive debts and unfunded liabilities that they will never be able to pay off in local currencies at today's purchasing power.

For the past five weeks, as you can see in the table on page 1, most other governments have been more successful at depreciating their currencies than the US government has been at driving down the dollar.

Therefore, on a net basis, the value of the US dollar appreciated against most currencies and precious metals since early February.

In my judgment, this recent strength in the US dollar is temporary. After all, most all governments around the globe are committed to the destruction of their own currencies. At different times one nation or another may lead or lag in this race, but the ultimate result is not in doubt. Right now, nations such as Argentina, Venezuela, and Zimbabwe may have some of the fastest declining currencies. But, once these currencies crash, the money of other nations will then lead fiat (paper) currencies downward.

Markets will always remain volatile. As one asset class appreciates, another will stagnate or decline. Your intention would be to have most of your funds held in niches that are appreciating over the long term.

Why You Would Really Want Lower Gold And Silver Prices

I advocate that the prudent person should allocate a minor percentage of their investment portfolio or net worth to the ownership of bullion-priced physical gold and silver. In my mind, this is buying "wealth insurance."

The concept behind doing so is that the value of gold and silver tends to move counter to the changing values of paper assets such as stocks, bonds, and paper currencies. When paper assets fall, such as the US dollar or stocks, precious metals prices tend to rise, and vice versa.

Even though I suggest owning some physical gold and silver for wealth insur-

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 listed for sale on the LCS website at www.libertycoinservice.com.

ance, deep down I would hope that precious metals prices over the long term would stay stable or, even better, would drop significantly.

What?

When people buy insurance, on their life, home, car, or health, they are all best off if they never have to collect on a claim. Literally, they hope what they pay for insurance ends up not being worth anything.

People still purchase insurance even though they hope never to collect, because the law of averages says that some people will face huge losses they cannot afford. Life runs smoother paying an insurance premium than having to recover from a major loss if it ever occurs.

That also applies to owning bullion-priced physical gold and silver as wealth insurance. If the economy does well, business profits increase, leading to higher stock prices. Bonds can be paid off in full instead of at a discount. Paper currencies will generally hold their values. In such circumstances, there will not be a rush to purchase safe haven assets such as precious metals.

If the economy were to perform spectacularly, that could even lead to a major fall in gold and silver prices. While people owning precious metals might not be happy to see them lose value, they should still be happy because the bulk of their investments are doing great.

But, while I am hopeful for a bright economic future in the long run, I fear some major bumps in the road before then. Therefore, owning physical gold and silver as wealth insurance can help you sleep better at night knowing that you have protection against that risk.

What Now?

In 2017 and 2018, the price of gold reach an annual high in the \$1,350s. Therefore, I don't expect a solid rise in the yellow metal's price until and if it can surpass \$1,360 and sustain that level.

If gold can hold above \$1,360 for three consecutive trading days, I would expect it to pick up momentum to go higher.

I consider the current retrenchment in gold and silver prices right now to be more of a bargain buying opportunity than an indication we are past the 2019 precious metals market top. There are multiple reasons why I anticipate higher prices this year.

I've already mentioned the massive amounts of debt and unfunded liabilities. In the US, the default rates on college and vehicle loans is rising. Late last year, the US Education Department reported that 10.8% of student borrowers who entered loan repayment status in 2015 had defaulted within the first three years.

As of last month, a total of 45 million current and former college students or

Patrick A. Heller's Upcoming Speeches and Appearances

February 9 and April 13, 2019, East Lansing, Michigan. Boy Scout Troop 2 Coin Collecting Merit Badge Workshop. Not open to the general public.

June 19-20, 2019, East Lansing, Michigan. "Coin Collecting For Fun & Profit" class at the 4-H Exploration Days at Michigan State University. Not open to the general public.

For more information on any event 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 him at path@libertycoinservice.com.

their parents owed a record \$1.56 trillion. Among these borrowers, 11.5% were more than 90 days delinquent or in default. Since those tending to default are likely to be those owing larger amounts, potentially \$200 billion of bad debts are looming over the US economy from just this one market niche.

As of the end of the 3rd quarter 2018, Americans owed a near record \$1.174 trillion for automotive loans, much higher (adjusted for the effect of inflation) than the peak before last decade's Great Recession. According to the latest report from the Federal Reserve Bank of New York, more than 7 million borrowers (6.5% of the total) are at least 90 days delinquent on payments or in default on automotive loans. This is the highest rate of delinquencies and defaults in at least 19 years.

The news is better with home mortgages. At of the end of the 4th quarter 2018, the Federal Reserve Bank of St. Louis reports that about 3% of mortgages extended by commercial banks were at least 90 days delinquent or in default, the lowest level in 11 years. However, mortgage delinquency and default rates are higher from other lenders (non-banks and credit unions account for 60% of all mortgages), so that the overall rate is still above 4%. The total mortgage market exceeds \$10 trillion.

According to government politicians and bureaucrats and the regular media, the US is currently in a strong economy. Yet even the most optimistic economic forecasters see a strong prospect for a major recession by late 2020 at the latest.

So, what will happen to all these delinquency and default rates when the economy turns downward? The results certainly will not support a continued strong US dollar.

Unfortunately, the news gets even worse.

According to current US government projections, over the next decade it will need to increase outstanding debt by an

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other \$12 trillion, more than 50% increase from the current \$22 trillion.

Outside of the Federal Reserve, the central banks of China and Japan are the largest holders of US Treasury debt, each now holding about 5% of the total. But, both are scaling back on their holdings.

So, where is the US government going to find buyers to not only replace the maturing trillions of dollars of debt that the Chinese and Japanese central banks will not rollover, to say nothing of will buy and hold the huge increase in this debt.

There are no private parties or other governments that will do so.

Consequently, the Federal Reserve is almost certain to resume quantitative easing (which means inflation of the money supply) to absorb this massive quantity of Treasury debt. In early February, Federal Reserve Bank of San Francisco President Mary Daly told reporters that the Fed was likely to resume quantitative easing as a routine action rather than continuing its current policy that it should only be considered in an emergency.

When you add up all of this debt and unfunded liabilities, the total exceeds the value of all US assets.

Therefore, no matter what any so-called expert says and without regard to any temporary increases in the value of the US dollar, the long-term trend is for the dollar to fall. I am not alone in expecting it to eventually fail.

No one knows how fast and to what degree the US dollar will eventually fall. Therefore, the most practical form of wealth insurance, in my mind, is to hold a portion of your net worth or investment portfolio in bullion-priced physical gold and silver. We can help.

Update On States Sales Tax Exemptions For Rare Coins and Precious Metals Sales

As of right now, 37 states have either no sales taxes at all or complete or partial sales tax exemptions on the retail sales of rare coins and precious metals. All ten of the most populous states and 17 of the 20 most populous have such exemptions, so that well over 80% of the nation's residents have such an exemption where they live.

Last Friday, the West Virginia legislature overwhelmingly passed a coins and precious metals sales tax exemption. It is now awaiting the governor's signature to take effect on July 1.

A legislative committee in Tennessee has already passed a similar ex-

emption bill. Tomorrow, the first legislative committee in Arkansas considers such legislation. There has also been coins and precious metals exemption bills introduced in the legislatures in Kansas, Maine, and Wisconsin.

That's the good news. The bad news is that the states of Nebraska and Washing have bills to revoke their current exemptions. These bills have committee hearings scheduled later this week. In the past four states have revoked such sales tax exemptions but all later reinstated the same or similar exemptions.

Because of my past career as a certified public accountant and in leading Michigan's effort to gain a coins and precious metals sales tax exemption in 1999, I have been heavily involved in these exemption efforts. I have made multiple trips to Arkansas, Kansas, and Tennessee to speak with fiscal staff and legislators, generally with positive results. I also supplied my research to those working on exemptions in these other states. For updates, you can go to Liberty Coin Service's Facebook page at www.facebook.com/LibertyCoinService.

Gold And Gold Coins

Gold ended today at \$1,296.25, off a slight \$13.25 (1.0%) from last month. When gold ended at \$1,340.00 on February 19, that was the highest close since it was \$1,346.75 last April 19.

As has been true for many months now, pretty much all products remain in ready supply for immediate or only short-delay delivery. Premiums are reasonable.

After not reporting any central bank gold purchases for a year or so, China has now reported acquisitions for the fourth consecutive month. The Russian central bank has also been adding gold reserves almost every month over the past few years. In all, central banks have been increasing their total gold reserves by the fast levels going back maybe for 20 years.

My low-premium favorites among bullion-priced gold products are still the US **American Arts Medallions** (1.9%), the Austria **100 Corona** (1.8%), and the Mexico **50 Pesos** (2.3%).

For those who prefer exact weight pieces that state their gold content, the **1 Ounce Ingot** (2.9%), South Africa **Kruggerand** (3.1%), or Canada **Maple Leaf** (3.5%) are among the lower-premium options.

Last month, our offer of Choice Mint State-63 1893 and 1894 \$10.00 Liberties was one of the most popular offerings in the past few years. We were fortunate to unexpectedly find some more coins when our initial inventory sold out—where we did not raise our selling price.

With the lower gold spot, you would expect to see mostly lower prices with **US Pre-1934 US Gold Coins**. That did occur with most issues in high grades. However there were more exceptions than usual where the price was stable or even increased. This could be a sign we are passed the bottom of the market cycle.

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>
	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.

In case you were unable to acquire any of our featured \$10.00 Liberties last month, you have another opportunity now. From the same source, LCS Chief Numismatist Allan Beegle a modest quantity of **Better Date Mint State-62 1908 With Motto \$10.-00 Indians**. As with the 1893 and 1894 MS-63 \$10.00 Liberties, these coins are far scarcer than their modest price above a common-date issue would lead you to expect. However, once these are sold out, we don't expect to be able to locate more specimens as we have already struck out trying to do so.

Silver and Silver Coins

Silver closed on the COMEX today at \$15.33, up a moderate 32 cents (2.0%) from five weeks ago.

All physical products other than US Silver Eagle Dollars are in ready supply at reasonable premiums.

Perhaps the largest news to affect the bullion-priced physical markets was the announcements by the US Mint in early February that it had exhausted its inventories of 2010-dated **US Silver Eagle Dollars** (20.2%).

Because of the lowest annual sales of Silver Eagles in 2018 since the year 2007, the Mint had curtailed its production of these coins for this year. When there was a surge in demand for these coins in January, the Mint was caught unprepared. It did promise that it would be able to begin selling small quantities by the end of February or early March, which has happened.

Still, with a supply shortage so early in the year, a typical reaction occurred. Customers became more obsessed with trying to purchase some 2019-dated Silver Eagle Dollars, bidding up the

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premium. They either didn't realize or didn't care that the Mint had the rest of 2019 to strike ample numbers of these coins. I expect premium levels will fall down to previous levels by the end of March.

In the meantime, I especially do not recommend purchasing any Silver Eagle Dollars at today's somewhat higher premium levels. was significantly higher in January that it was the year before. This goes along with my continuous suggestion to avoid purchasing these coins as a way to own some physical bullion-priced silver. The main reason for this suggestion is that the premiums are much higher than other forms of physical silver.

For instance, you can purchase **US 90% Silver Coins** (3.2%) at prices that are more than 14% lower per ounce than Silver Eagles. Stated the other way around, for the price you would pay today to purchase 1,000 Silver Eagle Dollars, you could acquire \$1,629 face value of US 90% Silver Coins that contain 1,164.7 ounces of silver!

Beyond getting more silver for your Federal Reserve Notes, which has close to the lowest premium of any physical silver product, US 90% Silver Coins also offer extremely high liquidity, legal tender status, public recognition by many older Americans still remember actually spending them (meaning they would recognize them where they might not know many other silver items), and extreme divisibility. One 90% Silver Dime contains about 1/14 of an ounce of silver.

There is also a possible bonus at some point in the future. US 90% Silver Coins have not been struck for circulation since those dated 1964. Unlike modern coins and ingots, a supply squeeze for a sudden rise in demand cannot be satisfied by producing more coins and ingots—because they are no longer being made. There have been at least three instances since 1982 where rising demand has pushed retail premiums well above metal value, where owners could trade the US 90T Silver Coins for other bullion-priced physical silver coins and ingots and end up increasing the amount of silver they own without paying out any more funds!

For those who prefer owning pure silver forms, consider **100, 10, and 1 Ounce Ingots** (5.2-6.5%), which are in current production.

Strange things are occurring in older **Morgan and Peace Silver Dollars**. The price for 1,000 pieces of Very Good or better Peace Dollars actually rose from last month, despite the fall in the silver spot price. Also, Mint State 20-coin rolls of Common-Date Morgan Dollars dated before 1904 are higher. In contrast, prices of

The Month

Gold Range	58.00	4.4%
Net Change	-13.25	
Silver Range	1.19	7.6%
Net Change	-0.32	
Gold/Silver Ratio	84.6	
Net change	+1.0	
Platinum Range	88.00	10.8%
Net Change	+19.00	

Platinum/Gold Ratio 0.64

Date	Gold	Silver	Platinum
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Feb 06	1,309.50	15.65	813.00
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Feb 07	1,309.50	15.67	797.00
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Feb 08	1,313.75	15.77	803.00
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Feb 11	1,307.00	15.65	786.00
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Feb 12	1,309.25	15.66	789.00
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Feb 13	1,310.75	15.62	791.00
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Feb 14	1,309.75	15.50	789.00
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Feb 15	1,318.00	15.72	806.00
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Feb 18	closed		
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Feb 19	1,340.00	15.94	821.00
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Feb 20	1,343.25	16.15	834.00
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Feb 21	1,323.50	15.80	826.00
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Feb 22	1,329.25	15.91	846.00
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Feb 25	1,326.00	15.83	853.00
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Feb 26	1,325.00	15.83	860.00
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Feb 27	1,320.00	15.72	869.00
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Feb 28	1,313.00	15.57	874.00
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Mar 01	1,296.50	15.16	863.00
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Mar 04	1,284.75	15.01	839.00
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Mar 05	1,282.00	15.02	838.00
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Mar 06	1,285.00	15.00	828.00
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Mar 07	1,283.75	14.96	817.00
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Mar 08	1,297.00	15.27	818.00
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Mar 11	1,288.75	15.19	816.00
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Mar 12	1,296.25	15.33	832.00
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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 : -\$16.19 (Note: a negative result is unusual and likely temporary)

Silver: +\$1.06

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

individual High-Grade Common-Date Morgan and Peace Silver dollars are all down from early February.

Two weeks ago, LCS Chief Numismatist Allan Beegle stumbled across the largest groups of **Gem Mint State-65 1897 and 1898 Morgan Silver Dollars** that we ever recall finding at one time. We were able to acquire all the nicest pieces at great prices and pass along the savings to you.

Then, last week, LCS Numismatist and Wholesale Trader Mary Keene came across two different **Star Wars™ 1 Oz Silver Coins At Bullion Prices**. What we can

now offer are the 2018 Darth Vader Lightsaber and 2019 Clone Trooper \$2.00 coins issued by the South Pacific nation of Niue at prices lower than you will find them almost anywhere else.

Apollo 11 Proof 5 Ounce Silver Dollar Commemorative Update

On January 24, the US Mint began accepting orders for the Apollo 11 50th Anniversary Commemorative Coins. As of today, all seven different options can still be ordered direct from the US Mint.

I recommended the possibility of purchasing one or more of the 5 Ounce .999 Fine Silver Dollar for possible quick appreciation. This coin represents three firsts by the US Mint—the first Proof 5 Ounce silver coin, and the first 5 Ounce silver coin with a face value of \$1.00. It will also be the US Mint's first curved (scyphate) 5 Ounce silver coin.

Because there was a mintage limit of only 100,000 coins, I thought there might be a quick sellout. However, the US Mint set an order limit of 5 coins. So, on January 24, just over 50,000 pieces sold. Still, even this amount was beyond the Mint's capacity to fulfill quickly. By the end of the first sales day, the Mint was projecting fulfillment of orders would take until April or May (it is now projecting delivery near the end of Octobers for new orders received today).

A few weeks after introduction, the Mint removed the order limit. Three weeks ago, it raised the price of this coin along with the other six commemoratives in this series.

But, the damage had been done. In order to market these coins to the general public, mass marketers would have needed to acquire large quantities of these coins, hundreds or thousands, almost immediately. Since they could not do that, either in number of coins or in timeliness of delivery, I do not expect such marketing programs to materialize.

Through March 10, the US Mint reported sales of 63,414 of these coins. From now through the end of the year, I don't expect demand to pick up enough to come anywhere close to selling out the 100,000 mintage limit. Therefore, I don't expect my forecast of quickly rising prices to materialize.

At this point, since the Mint has raised the selling price, it may be possible for those who purchased them for possible price gains to sell them for close to or possibly even slightly above what they paid the Mint. Or you may want to hold on to them as a unique memento of one of the greatest achievements in human history. I wish I had better news.

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Item	Qty	Fine Wt	Price	Cost/Oz	Premium
*U.S. 1 Oz Gold Eagle	10	1.0000	1,358.25	1358.25	4.7%
*U.S. 1/2 Oz Gold Eagle	10	0.5000	698.00	1396.00	7.6%
*U.S. 1/4 Oz Gold Eagle	10	0.2500	358.75	1435.00	10.6%
*U.S. 1/10 Oz Gold Eagle	10	0.1000	147.20	1472.00	13.5%
*U.S. 1 Oz Gold Buffalo	10	1.0000	1,358.25	1358.25	4.7%
*U.S. 1 Oz Medallion	10	1.0000	1,322.00	1322.00	1.9%
*U.S. 1/2 Oz Medallion	10	0.5000	662.25	1324.50	2.1%
*Australia 1 Oz Kangaroo	10	1.0000	1,357.00	1357.00	4.6%
*Austria 100 Corona	10	0.9802	1,294.50	1320.65	1.8%
*Austria 1 Oz Philharmonic	10	1.0000	1,346.50	1346.50	3.8%
*Canada 1 Oz Maple Leaf	10	1.0000	1,342.75	1342.75	3.5%
*Canada 1x25 Maplegram	10	0.8039	1,176.25	1463.18	12.8%
*China 30 Gram Panda	10	0.9646	1,341.50	1390.73	7.2%
*China 1 Oz Panda	10	1.0000	1,386.75	1386.75	6.9%
*Mexico 50 Peso	10	1.2057	1,600.00	1327.03	2.3%
*S. Africa Krugerrand	10	1.0000	1,337.50	1337.50	3.1%
*1 Oz Ingot	10	1.0000	1,334.75	1334.75	2.9%
*Austria 1 Ducat	10	0.1107	156.00	1409.21	8.6%
*British Sovereign	10	0.2354	323.50	1374.26	5.9%
*France 20 Franc	10	0.1867	257.25	1377.88	6.2%
*Swiss 20 Franc	10	0.1867	257.75	1380.56	6.4%
\$20 Liberty BU	10	0.9675	1,375.00	1421.19	9.6%
\$20 St Gaudens BU	10	0.9675	1,375.00	1421.19	9.6%
\$20 Liberty Extremely Fine	10	0.9675	1,365.00	1410.85	8.8%
\$10 Liberty Extremely Fine	10	0.4838	695.00	1436.54	10.7%
\$10 Indian Extremely Fine	10	0.4838	715.00	1477.88	13.9%
\$5 Liberty Extremely Fine	10	0.2419	360.00	1488.22	14.7%
\$5 Indian Extremely Fine	10	0.2419	400.00	1653.58	27.5%
\$2.50 Liberty Extreme Fine	10	0.1209	300.00	2481.39	91.3%
\$2.50 Indian Extreme Fine	10	0.1209	280.00	2315.96	78.5%
*U.S. 90% Silver Coin	1,000	715	11,345.00	15.87	3.2%
*U.S. 40% Silver Coin	1,000	295	4,665.00	15.81	2.8%
*U.S. Peace Dollars, VG+	1,000	760	16,750.00	22.04	43.3%
*U.S. Silver Eagles	1,000	1,000	18,480.00	18.48	20.2%
*Canada Silver Maple Leaf	1,000	1,000	17,330.00	17.33	12.7%
*100 Oz Silver Ingot	10	100	1,638.00	16.38	6.5%
*10 Oz Silver Ingot	100	10	163.80	16.38	6.5%
*1 Oz Silver Ingot	1,000	1	16.48	16.48	7.2%
*1 Oz Platinum Ingot	10	1.0000	887.00	887.00	5.8%
*U.S. 1 Oz Platinum Eagle	10	1.0000	963.00	963.00	14.9%
*Canada Palladium ML	10	1.0000	1,554.00	1554.00	2.9%

Gold: \$1,297.25
Silver: \$15.38
Platinum: \$838.00
Palladium: \$1,510.00

Notes from Liberty

By Allan Beegle
 LCS Chief Numismatist

Despite being three days shorter than January, sales volume in February topped the previous month. Even more exciting is that March activity is already ahead of February's pace.

To say that there was almost a complete sellout of last month's offerings would be a huge understatement. The Choice Mint State-63 1893 and 1894 \$10.00 Liberties sold out almost instantly. I was able to locate more coins from two unexpected sources (at a higher cost), but we kept right on selling them at the very same price listed in the offer. This turned out to be one of our most popular offerings in several years!

Incidentally, when I found the original mini-hoard of these coins at a California coin show in February, the dealer also sold me a smaller quantity of Better-Date **Mint State-62 1908 With Motto \$10.00 Indians**. We acquired them at a bargain price and pass the savings on to you.

Two weeks ago, I flew with LCS Numismatist and GIA-Certified Diamond Grader David Hartung to attend a major coin show in Baltimore. While there I uncovered two moderate-sized groups of **Gem Mint State-65 1897 and 1898 Morgan Silver Dollars**. These coins rank extremely high in our Undervaluation Index™ for appreciation potential. Even though we located only 18 specimens of the 1897 date, this may exceed how many we have had over the past 20 years combined!

This month we also have space to offer an outstanding group of **More Very High Quality Small Size US Paper Money** that LCS Communications Officer Patrick A. Heller picked up at the FUN show in January. Finally, for the first time ever, LCS Numismatist and Wholesale Trader Mary Keene last week came up with two different groups of **Star Wars™ 1 Oz Silver**

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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

Coins, Rolls and Sets

U.S. 10 pc Gold Medallion Set, 1980-1984, BU	\$10,175
U.S. Morgan Dollar, 1921, Brilliant Uncirculated Roll/20	\$590
U.S. Morgan Dollar, Pre-1921, Brilliant Uncirculated Roll/20	\$825
U.S. Peace Dollar, Brilliant Uncirculated Roll/20	\$490

Gold:	\$1,297.25
Silver:	\$15.38
Platinum:	\$838.00
Palladium:	\$1,510.00

Numismatic Coins (PCGS/NGC/ICG Graded)

	MS-63	MS-64	MS-65
U.S. \$20.00 St Gaudens	1,400	1,440	1,640
U.S. \$20.00 Liberty	1,460	1,550	2,515
U.S. \$10.00 Liberty	770	1,015	2,135
U.S. \$5.00 Liberty	480	605	1,415
U.S. 4 pc Indian Gold Type Set	3,505	4,665	11,820
U.S. 4 pc Liberty Gold Type Set	3,090	3,590	6,595
U.S. 8 pc Gold Type Set	6,535	8,105	17,965
U.S. Morgan Dollar (Pre-1921)	51	61	120
U.S. Peace Dollar	38	46	100

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.

Coins At Bullion Prices! This series commemorates the blockbuster film that became a cultural icon and spawned a movie genre. Because of this opportune purchase, we can offer them at very competitive prices.

Will we again have an almost complete sellout this month? There's a good chance. So, once again, I urge you to take quick action. Review these offers, then **reach our Trading Desk toll-free at 800-527-2375** to confirm availability and price and to make your purchase.

Here are more fresh bargains from the shows or acquired in our store:

Royal Bank of Canada 1935 \$20

Note: We cannot recall the last time we ever had another example. The Royal Bank of Canada issued its own paper money beginning in 1901. The last \$5 denomination was issued in 1943, but the final \$10 and \$20 notes were issued in 1935. The front of the note depicts Morris Wilson on the left, who was the Bank's president from 1934 to 1946, and Sir Herbert Holt at the right, who was the Bank's president from 1908 to 1934 (during which time the Bank became the largest in Canada and 3rd largest in North America).

This pleasing Very Fine-20 example has been certified by PCGS Currency. We don't know when we will ever see another. Your cost is only \$89.

Burnished Perfect MS-70 2006-W \$50 1 Oz Gold American Eagle: To celebrate the 20th Anniversary of the debut of the Gold American Eagle series, the West

Point Mint struck burnished versions of the Uncirculated Gold American Eagles. The Mint sold 237,510 2006-dated Gold Eagles with no mintmark, but only 45,053 of the burnished coins bearing the W mintmark.

The NGC-certified Perfect Mint State-70 specimen may be the finest we have ever handled. It catalogs in *PCGS Retail* and in *Coin Values* for \$1,850 and \$1,750, respectively. You can own it for \$1,675.

3 Specimens Of Roman Emperor Hadrian Travel Series Silver Denarius:

During his reign from 117-138 AD, Roman Emperor Hadrian made three grand tours of the realm. Since there were not postcards that could be sent back then, he had local mints strike coins to proclaim where he traveled. Whenever we are able to get any of these "Travel Series" issues, they tend to sell fairly quickly.

We now have three NGC-certified Silver Denarius. The two more common specimens, one issued for Germania and one for Asia (meaning the Middle East) are graded Choice Very Fine. The scarcer Nilus issue, graded Choice Fine, commemorates his time spent along the Nile River in northeast Africa. Take your pick at \$149 apiece.

Finest Known PMG-Certified June 7, 1776 Connecticut 15 Shillings Note Rarity: The Colony of Connecticut had 14,000 specimens printed of the 15 Shillings Note from the June 7, 1776 issue, but not all of them entered circulation.

This Choice Uncirculated-63 survivor (serial number 13409) was signed twice on the front, but never countersigned on the back to be issued. Eventually it was cancelled by a vertical cut from the center of the note down to the bottom.

PMG has certified only 5 specimens of this rarity. One grades Fine-12, two are Very Fine-25, one is Very Choice About Uncirculated 58 EPQ, and then this piece. This finest note graded by PMG is \$895.

Attractive Choice Very Fine-20

1909-S VDB Lincoln Cent: When the Lincoln Cent debuted in 1909, the bottom of the reverse prominently featured the VDB initials of designer Victor David Brenner. The initials sparked a furor that led to the quick elimination of the initials that same year (and not restored until 1918 at the base of Lincoln's shoulder). As a consequence, the 1909-S VDB Lincoln Cent has the smallest mintage of any circulating Lincolns, just 484,000 coins. When you consider that the US Mint has struck more than 7 billion cents at a single mint in one year, you have some idea of the rarity of the "S-VDB."

This PCGS-certified Very Fine-20 specimen has lovely even chocolate surfaces, sure to please the fussiest collector. \$750.

Nineteenth Century Presidential Campaign Medals:

We cannot recall ever having in stock at one time seven different US presidential campaign medals from the 1852, 1856, 1860, 1864, and 1868 elections. Prices range from \$15 to \$125, with most at \$75. You can view the selection on our website at <https://libertycoinservice.com/product-category/coins/exonumia/>.

Scarce Roman Emperor Titus

Bronze Sestertius: Roman Emperor Titus (79-81 AD) succeeded his father Vespasian to the throne upon the latter's death. But, he was already serving as a Caesar in the eastern regions of the empire. During his brief reign, the volcano Vesuvius erupted and buried the city of Pompeii. The Roman Coliseum, where construction began under Vespasian, was completed under Titus.

The large bronze sestertius was perhaps the most used coin in everyday commerce in this era, having a value of 1/4 of a silver denarius. This well-centered and detailed Very Fine specimen may be the nicest such coin issued by Titus that we have ever had in stock. \$795.



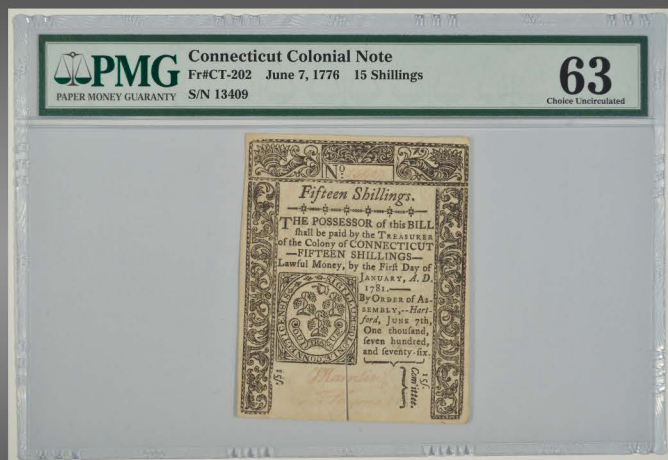
Canada 1935 \$20 Royal Bank of Canada Note
VF20 PCGS Currency Certified - \$89



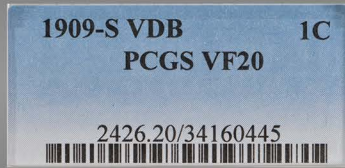
2006-W \$50 1 Ounce Gold American Eagle
MS70 NGC Certified - \$1,675



Ancient Rome Hadrian (AD 117-138)
AR Denarius NGC Certified - \$149 each



June 7, 1776 Connecticut 15 Shillings Colonial
Note Ch. Unc. 63 PMG Certified - \$895



1909-S VDB Lincoln Cent VF20
PCGS Certified - \$750



Ancient Rome Titus (AD 79-81)
AE Sestertius VF Condition - \$795

Scarce High Grade Morgans At A Bargain Price!

**Gem Mint State-65
1897 & 1898
Morgan Silver Dollars!**



When you have been seeking High-Grade Better-Date Morgan Silver Dollars at prices that don't come close to reflecting their rarity, you get used to finding attractive coins only one-, two-, or a few-at-a-time.

So, you can imagine my amazement two weeks ago at the huge Whitman Coin & Collectibles Baltimore Expo to discover not one but two mini-hoards of elusive rarities in the inventory of a West Coast dealer friend. And, because of our long-term relationship, I was able to acquire all the specimens that met our strict quality standards at money-saving prices.

Attractive Values!

The coins were the 1897 and 1898 Morgan Silver Dollars in Gem Mint State-65 condition. The 18 specimens of the 1897 date is probably more than we have been able to locate in the past two decades combined! While we have been able to occasionally find a handful of MS-65 1898 Morgans, we have never come close to finding 19 specimens at one time as we can now offer!

Both of these dates merit our Highest Recommendation for appreciation potential in our updated analysis last spring. In this analysis, coins that earn an Undervaluation Index™ of 20 or higher earn this top recommendation. Not only do both of these coins easily earn that distinction, they surpass the threshold to an extreme degree!

The Price Is Right!

At the last major peak in US rare coin prices, the 1881-S Morgan Silver Dollar in Gem Mint State-65 quality was selling for \$675. Today you can purchase this same coin for just \$120—more than an 80% discount from its price in mid-1989.

However, the 1897 and 1898 Morgans in the same grade are even more enticing. In June of 1989, MS-65 quality specimens of these coins would have cost you \$1,875 and \$1,600, respectively. But, while our supplies last, you can own them today for 88% and 89.7% less than their past

peak prices.

While they last, purchase the Gem Mint State-65 1897 Morgan Silver Dollar for only \$225 each, or the 1898 Morgan Silver Dollars for just \$165 apiece!

Purchase one of each and save even more—just \$385 for the pair.

The Value of Gem MS-65 1897 and 1898 Morgan Silver Dollars!

Date	PCGS/NGC MS-65+ Population	6/89 Price	PCGS Retail	Coin Values	Undervaluation Index™	LCS Price
1897	4,790	\$1,875	\$275	\$250	151	\$225
1898	7,742	\$1,600	\$190	\$200	90	\$165
For comparison						
1881-S	158,004	\$ 675	\$130	\$150	4	\$120

When we are able to locate these Better-Date Morgan Dollar bargains, they almost always sell out quickly. But because we have more specimens than usual, we can now offer you up to three examples of each date!

Act Today!

With a limited supply, I urge you to act quickly. **To reserve your purchase**, call us toll-free at **800-527-2375**. Or use the order form below. You may also use your Visa, Mastercard, or Discover charge card for purchases shipped to the billing address of the credit card.

—Allan Beegle, LCS Chief Numismatist

Yes!

Please send me the 1897 and 1898 Morgan Silver Dollars in Gem Mint State-65 condition that I have indicated below. I understand that every coin is independently certified by the Professional Coin Grading Service (PCGS) and is backed by LCS's exclusive guarantees. I may return any numismatic purchase for any reason within 14 days of my receipt for a full, no-questions refund. Limit 3 coins of each date per order.

1897 Morgan Silver Dollar, Mint State-65, PCGS @ \$225 = _____
 1898 Morgan Silver Dollar, Mint State-65, PCGS @ \$165 = _____
 Set/2 1897 & 1898 Dollar, Mint State-65, PCGS @ \$385 = _____
 Postage (see Computer Quotes Page) _____
 TOTAL ENCLOSED _____

Name _____
 Address _____
 C/S/Z _____
 Phone _____ Confirmation # _____

Liberty Coin Service, 400 Frandor Ave., Lansing, MI 48912 800-527-2375



Star Wars™ 1 Oz Silver Coins At Bullion Prices!

The New Zealand Mint has been licensed by Disney to issue a series of Star Wars™-themed coins. Most of the gold and silver issues from the South Pacific nation of Niue are priced well above metal value. However, they have come out with one series of Mint State \$2.00 coins containing 1 troy ounce of .999 fine silver that can be acquired at bullion prices.

Mintages have been limited to only 250,000 coins of each design, a tiny fraction of what other mints around the world are striking of their one ounce bullion-priced coins.

Last week, LCS Numismatist and Wholesale Trader Mary Keene was able to acquire a moderate quantity of the **2018 Darth Vader Lightsaber** and the **2019 Clone Trooper** Niue \$2.00 1 Ounce Silver Coins that we can offer at a very competitive price.

When you look on dealer websites or online auction sites, these coins are regularly selling for well over \$20.00 apiece and even up to \$45.00. But while our supplies last, you can purchase them for less than \$20 each.

In quantities of 1-24 coins of each design, pay just \$4.25 per coin above the silver spot price. For 25-coin rolls of each design, pay just \$3.85 per coin above the ask silver spot price.

These prices are only good while our available supplies last. To ensure that many customers can acquire one or more of these special commemoratives, we must limit to 100 coins of each design.

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

Because these coins are selling at bullion-related prices, you cannot use a credit card to purchase them. You must send a check.

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

—Tom Coulson, LCS General Manager

Mint State-62 1908 With Motto \$10.00 Indians!

When the famous sculptor August Saint Gaudens accepted President Theodore Roosevelt's request to move to France to secretly create new designs in 1907 for the US \$10.00 Eagle and \$20.00 Double Eagle, he acceded to Roosevelt's demand that the motto In God We Trust be eliminated.

Roosevelt considered it blasphemous that coins, which could be dropped, stepped on, and used in criminal activities, would bear this religious message.

Congress received so much negative feedback from the omission of the motto that it mandated its restoration, which began in mid-1908.

Note: St Gaudens' original design was of a head of a female Liberty adapted from his sculpture of Nike on the William Tecumseh Sherman statue in Central Park in New York City. Roosevelt also insisted that Liberty wear a male Indian headdress on this design, something no female Indian would ever wear.

Because it was struck for only part of a year, the 1908 With Motto \$10.00 Indians have a mintage of just 341,370, a fraction of the 4,463,000 specimens issued in 1932. In Mint State-62 and higher condition, the Professional Coin Grading Service (PCGS) and Numismatic Guaranty Corporation (NGC) have certified 5,670 examples of the 1908 With Motto, making it almost 19 times scarcer in high grades than the 106,868 MS-62+ specimens of the 1932 date.

When I negotiated the purchase of the Choice Mint State -63 \$10.00 Liberties that sold out in last month's newsletter, the West Coast dealer friend also offered me a small group of lovely NGC-certified Mint State-62 1908 With Motto \$10.00 Indians at an irresistible price. Unfortunately, reasonably-priced nice specimens of the 1908 With Motto \$10.00 Indian are just not easily found—I was unable to locate any more at either the Long Beach, California coin show in February nor at the Baltimore coin show two weeks ago.

In major auctions this year, these coins have sold for as much as \$960. In *PCGS Retail* and *Coin Values*, these Better-Date coins catalog for \$1,035 and \$1,050, respectively.

Right now, the 1932 \$10.00 Indian in MS-62 condition would cost you \$765. **But, while this modest group lasts, you can purchase these much scarcer 1908 With Motto \$10.00 Indians for only \$840 apiece—less than 10% higher than you would pay for the common 1932 date!**

With so few coins, we must limit orders to three coins. No exceptions! **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.

—Allan Beegle, LCS Chief Numismatist



More Very High Quality Small Size US Paper Money!

by Patrick A. Heller, LCS Communications Officer

Our US Paper Money offerings over the past year have been amazingly popular.

At the huge Florida United Numismatists Convention in Orlando two months ago, we came up with so many spectacular quality examples of popular, lower printage, early Small Size US Paper Money (the size of US paper money issued from 1928 onward) and other bargains that we had to wait until now to offer them.

When you consider that the Bureau of Engraving & Printing now produces more than 6 billion notes annually, you can understand just how rare each of these pieces are. Some notes offered here have printages of just over one million pieces.

Each note offered here has been certified by PCGS Currency or 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.

Most notes offered here are among finest specimen we have ever handled in our 48 years in business, or at least the nicest of the issues that we have handled in years!

With only a handful of notes available, we have eliminated the order blank. Please call to check on availability and lock in your purchase. After reviewing the list, **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 \$2.00 Legal Tender Note, Series of 1928E, Fr# 1506, Gem Uncirculated-66 Exceptional Paper Quality, PMG—\$375.



Printage is a modest 6,480,000 notes. It features a bold and vibrant red Treasury seal and serial numbers. If you

didn't know better, you would think this note was fresh off the printing press instead of 70 years old.

As of a month ago, PMG has certified a paltry 63 specimens in Gem-66 EPQ condition and only 17 in all higher grades. For the rarity and the quality, the price is hard to resist.

US \$5.00 Legal Tender Note, Series of 1928A, Fr# 1526, Gem Uncirculated-65 Exceptional Paper Quality, PMG—\$350.



Although this issue has a relatively high printage of more than 580 million notes, virtually all entered circulation. In top quality, they are quite rare.

When I checked a month ago, PMG had certified an infinitesimal 58 specimens in this grade and 36 in all higher grades.



US \$5.00 Legal Tender Note, Series of 1928B, Fr# 1527, Gem Uncirculated-66 Premium Paper Quality, PCGS Currency—\$250. The printage of 147,827,340 is barely 25% of

that of the 1928A issue, but the numbers in top quality are about equally rare. PMG has graded only 38 notes of this quality, with just six in all higher grades.

US \$5.00 Legal Tender Note, Series of 1928D, Fr# 1529 Gem Uncirculated-66 Exceptional Paper Quality, PMG—\$450.

This note is exceedingly tough to locate in all grades, with a printage of just 9,127,120. Once again, this note is scarce in top condition, with PMG certifying a meager 44 notes of this quality and a mere 11 in all higher grades.



US \$5.00 Legal Tender Note, Series of 1928E, Fr# 1530 Gem Uncirculated-66 Exceptional Paper Quality, PMG—\$225.

This concludes a run of spectacular specimens of \$5.00 Legal Tender Notes bearing Red Seals. Printage is a moderate 109,952,760. As of a month ago, PMG had graded 139 specimens of this quality and 8 in all higher grades.



US \$1.00 Silver Certificate, Series of 1934, Fr# 1606, Gem Uncirculated-65 Exceptional Paper Quality, PMG—\$150.



This piece has the highest printage, at 682,176,000, and also the highest PMG population in top grades of all notes in this offering. As of earlier this year, PMG had certified 449 in this condition and another 320 in all higher grades.

Still, this is an extremely popular small size note as the reverse features a large ONE across the middle, instead of the same or similar reverse as you see on notes today. It is given the nickname of Funnyback.

We probably have to go back to the last century for the last time we owned another specimen of equal quality.

Set/2 US \$1.00 Experimental Silver Certificates, Series of 1935A, Fr#s 1609 and 1610, Choice Very Fine-35 Exceptional Paper Quality, PMG—\$530 for the pair. In 1944, the Bureau of Engraving



and Printing conducted an experiment by issuing notes with different paper quality to test their durability. The notes with the same paper as other issues have a bold red “R” to the lower right of the front while the special paper issues has a bold red “S” at the lower right. Each had a printage of a mere 1,184,000 notes, the lowest of any in this offer. While we have had nicer examples, we don’t recall carrying any uncirculated specimens in more than a decade. Here is your opportunity to own one of each in the exact same attractive condition. This pair may be the first notes to sell from this offering.

US \$1.00 Hawaii Silver Certificate, Series of 1935A, Fr# 2300, Gem Uncirculated-65 Exceptional/Premium Paper Quality, PMG and PCGS Currency—\$239 (2 notes available) and Superb Gem Uncirculated-67 Exceptional Paper Quality, PMG—\$650 (1 note available).



Late last year we were fortunate to be able to acquire two specimens of this emergency World War Two issue in Very Choice Uncirculated-64 grade. One of them sold before we were able to prepare the offering; the other sold almost instantly. Printage is a modest 35,052,000.

Beyond the brown serial numbers and Treasury seal, the front also depicts a bold black HAWAII at the left and right ends. Across the back, large outline letters of HAWAII are overprinted on the design. These alterations were made to the notes sent to Hawaii so that the US government could repudiate their legal tender status if the Japanese were to capture the Hawaiian Islands.

Now we have three even nicer specimens available. The Superb Gem Uncirculated-67 specimen is almost certainly the finest specimen we have handled in our 48 years in business.

PMG has certified more than 2,000 examples in Gem Uncirculated-65 EPQ/PPQ condition. In the lofty Super Gem Uncirculated-67 condition, they are much rarer—only 114 graded in this condition and a mere 10 pieces in higher quality.

US \$20.00 Hawaii Federal Reserve Note, Series of 1935-A, Fr #2305, Choice Very Fine-30, PCGS Currency—\$165.



As the US government did not print any Small Size Silver Certificates higher than the \$10.00 denomination, the twenties printed for use in Hawaii during World War Two were Federal Reserve Notes. Printage was a small 11,246,000 specimens.

We rarely encounter \$20 Hawaiian notes, with this example possibly being the highest quality of the few we have handled this century! It is not particularly rare, with PMG having certified more than 110 notes in this grade and 600 in all higher grades combined. Still, whenever we manage to get one in stock, it seems to find a new home almost instantly.

US \$1.00 Silver Certificate, Series of 1935-A North Africa, Fr# 2306, Very Choice Uncirculated-64 Premium Paper Quality, PCGS Currency—\$220. When US military forces landed in North Africa in 1942, they carried special US currency. The Silver Certificates differed from the regular issues that circulated in the mainland US as they bore a yellow seal rather than one in blue ink. Again, the concept was



that if the German forces captured the American currency, then the US government would repudiate these issues.

A total of 26,916,000 of these notes were printed. We were fortunate to have two pieces available five months ago that sold instantly. This is the nicest we have since been able to locate at a reasonable price. PMG has certified 424 specimens in this grade, plus 702 in all higher grades combined.

US \$10.00 Silver Certificate, Series of 1934-A North Africa, Fr# 2309, Choice About Uncirculated-55 Exceptional Paper Quality, PMG—\$200 (2 specimens available), and Gem Uncirculated-65 Premium Paper Quality, PCGS Currency—\$500 (1 note available). This was another denomination issued for use by US military forces in the North Africa invasion in 1942. Similar to the \$1.00 Silver Certificates it also bore a yellow seal rather than one in blue ink.



There were a modest 21,00,000 of these notes printed. As of a month ago, PMG had certified a mere 472 notes in all uncirculated grades, with 142 being Gem Uncirculated-65 EPQ and only 91 in all higher conditions.

By the way, the two Choice About Uncirculated-55 specimens offered here are technically Uncirculated. They have been downgraded because they are both lightly stained at the bottom right corner, which you might not notice—even upon close inspection. They have consecutive serial numbers. We would hope that all notes that merit this grade would be as attractive.

US \$20.00 Gold Certificate, Series of 1928, Fr# 2402, Very Fine-20 Premium Paper Quality, PCGS Currency—\$165 (1 note available), and Very Choice Uncirculated-64 Premium Paper Quality, PCGS Currency—\$995 (1 note available). On April 5, 1933, when President Franklin Roosevelt issue Executive Order 6102, Americans were ordered to exchange their gold coins and their gold certificates that they owned in excess of \$100 face value to the federal government, to be replaced with Federal Reserve Notes.

A high percentage of all gold certificates were thus removed from circulation. Even though gold ownership again became legal for Americans on December 31, 1974, the redemption clause on gold certificates that reads “The 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” continued to be null and void.

A moderate number of 66,204,000 of these Series 1928 \$20.00 Gold Certificates were printed, but obviously there are comparatively few survivors compared to, for instance, Federal Reserve Notes of the same era.

As of a month ago, PMG had graded only 137 examples of this issue in Very Choice Uncirculated-64 Exceptional Paper Quality and just 161 in all higher grades combined.

