

Liberty's Outlook

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

March 2023, Volume 29 Issue 3 Liberty Coin Service's Monthly Review of Precious Metals and Numismatics March 8, 2023

US Dollar Surges Over Past Four Weeks! Don't Expect Temporary Strength To Last

February 7 To March 7, 2023 Performance Versus US \$

Asset	Four Weeks Change
Costa Rica Colon	+4.4%
Mexico Peso	+4.2%
Tokyo Nikkei 225	+2.3%
Hungary Forint	+1.7%
Frankfurt Xetra DAX	+1.6%
Shanghai Composite	+1.4%
Peru New Sol	+1.2%
Jamaica Dollar	+0.9%
Bangladesh Taka	+0.8%
India Rupee	+0.7%
London FTSE 100	+0.7%
Brazil Real	+0.4%
Bolivia Boliviano	+0.2%
Nigeria Naira	+0.1%
Hong Kong Dollar	+0.0%
Pakistan Rupee	+0.0%
MS-65 Morgan Dollar, Pre-21	+0.0%
MS-62 \$20 Liberty	+0.0%
Vietnam Dong	-0.2%
Iceland Kronur	-0.2%
Ethiopia Birr	-0.4%
Poland Zloty	-0.4%
Colombia Peso	-0.5%
Turkey Lira	-0.6%
Chile Peso	-1.0%
MS-63 \$20 St Gaudens	-1.4%
Sweden Krona	-1.5%
Egypt Pound	-1.5%
Morocco Dirham	-1.6%
Euro	-1.7%
Denmark Krone	-1.7%
Great Britain Pound	-1.8%
Indonesia Rupiah	-1.8%
Australia S&P/ASX 200	-1.9%
Dow Jones World (ex-US)	-2.0%
Romania Leu	-2.1%
Switzerland Franc	-2.2%
Singapore Dollar	-2.2%
Taiwan Dollar	-2.4%
China Yuan	-2.5%
Canada Dollar	-2.6%
Kenya Shilling	-2.8%
Fiji Dollar	-2.9%
Gold	-2.9%
Philippines Peso	-3.2%
Sao Paulo Bovespa	-3.3%
New Zealand Dollar	-3.4%
Dow Jones Industrial Average	-3.8%
Malaysia Ringgit	-3.9%
Israel Shekel	-4.1%
Standard & Poors 500	-4.3%
Japan Yen	-4.4%
South Korea Won	-4.7%
Russell 2000	-4.8%
NASDAQ	-4.8%
Platinum	-5.1%
Russia Ruble	-5.3%
Australia Dollar	-5.4%
South Africa Rand	-5.6%
Argentina Peso	-5.8%
Silver	-9.3%
Palladium	-14.9%

2023 Year To Date Results

Through March 7, 2023

Precious Metals

Gold	-0.1%
Platinum	-12.9%
Silver	-15.4%
Palladium	-22.3%
US MS-63 \$20.00 Liberty	+7.1%
US MS-63 \$20.00 St Gaudens	+5.3%
US MS-65 Morgan Dollar, Pre-1921	-4.6%

US Dollar vs Foreign Currencies

Egypt Pound	+24.3%
Argentina Peso	+14.0%
South Africa Rand	+9.1%
Japan Yen	+4.6%
South Korea Won	+4.5%
Kenya Shilling	+4.1%
New Zealand Dollar	+4.0%
Australia Dollar	+3.5%
Sweden Krona	+2.8%
Russia Ruble	+2.8%
Israel Shekel	+2.8%
Nigeria Naira	+2.6%
Great Britain Pound	+2.3%
Switzerland Franc	+1.9%
Malaysia Ringgit	+1.7%
Denmark Krone	+1.6%
Poland Zloty	+1.6%
Euro	+1.5%
Canada Dollar	+1.5%
Thailand Baht	+1.4%
Turkey Lira	+1.3%
Fiji Dollar	+1.1%
Singapore Dollar	+1.0%
China Yuan	+1.0%
Romania Leu	+0.9%
Jamaica Dollar	+0.9%
Hong Kong Dollar	+0.6%
Taiwan Dollar	+0.5%
Iceland Kronur	+0.4%
Ethiopia Birr	+0.2%
Vietnam Dong	+0.1%
Bolivia Boliviano	+0.1%
Philippines Peso	-0.0%
Morocco Dirham	-0.1%

Peru New Sol	-0.4%
India Rupee	-0.8%
Indonesia Rupiah	-0.9%
Bangladesh Taka	-1.0%
Brazil Real	-1.8%
Colombia Peso	-1.9%
Hungary Forint	-3.8%
Costa Rica Colon	-5.2%
Chile Peso	-5.2%
Mexico Peso	-7.1%
U.S. Dollar Index	105.62 +2.06%

US And World Stock Market Indices

Frankfurt Xetra DAX	+11.8%
NASDAQ	+10.2%
Tokyo Nikkei 225	+8.5%
Russell 2000	+6.7%
London FT 100	+6.3%
Shanghai Composite	+6.3%
Dow Jones World (ex-US)	+4.7%
Australia S&P/ASX 200	+4.6%
Standard & Poors 500	+3.8%
Dow Jones Industrial Average	-0.9%
Sao Paulo Bovespa	-5.0%

US Treasury Debt interest rate yield

10 Year Term	3.97%	+2.32%
3-Month Term	5.04%	+14.03%

Energy and Other Metals

Molybdenum	+37.0%
Copper	+5.2%
Zinc	-0.4%
Tin	-1.7%
Aluminum	-2.0%
Crude Oil, Brent	-3.4%
Lead	-10.6%
Nickel	-21.3%
Cobalt	-34.8%
Natural Gas, Henry Hub	-35.1%

Metal Content Value Of U.S. Coins

Lincoln cent, 1959-1982	2.65¢
Lincoln cent, 1982-date	0.79¢
Jefferson nickel, non-silver	6.30¢
Roosevelt dime, 1965-date	2.29¢
Washington quarter, 1965-date	5.72¢
Kennedy half dollar, 1971-date	11.43¢

Over the four weeks from February 7 to March 7, 2023, the US Dollar Index rose a solid 2.1%. As you can see in the table to the left, it was up from 1.5% to 4.4% against the six currencies that are the components of this Index (identified in *italized bold* in the table).

The US dollar even turned in a solid performance against the Russia ruble and China yuan, currencies from nations that are

looking to displace the use of the dollar in international commerce.

The price of gold, as measured in US dollars, also fell during these four weeks, down 2.9%, though gold outperformed the Dow Jones Industrial Average, the Standard & Poors 500, Russell 2000, and NASDAQ.

The other precious metals performed poorly against the US dollar and most

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world currencies. However, if you compare the changes in prices of precious and industrial metals over this four week period, they are not that far out of line:

Metal	2/7 to 3/7 price change
Lead	+0.9%
Copper	-0.5%
Gold	-2.9%
Zinc	-4.0%
Platinum	-5.1%
Aluminum	-6.5%
Silver	-9.3%
Nickel	-10.6%
Molybdenum	-11.7%
Cobalt	-12.5%
Palladium	-14.9%

In the January 2023 issue of *Liberty's Outlook*, there were 10 projections under the headline of "Look For Risky Paper Asset Market In 2023." You can review this issue online at <https://libertycoinservice.com/wp-content/uploads/2023/01/libertys-outlook-newsletter-january-2023.pdf>

After listing those risks, I then explained that the weakness in paper asset values would likely result in higher gold and silver prices by the end of 2023.

While some may interpret the strength of the US dollar to possibly indicate these projections were off track, that is not true. Instead, the temporary strength of the US dollar is right in line with most of these forecasts.

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Developing Trouble For The US Dollar

The first of these projections pointed out the risk of military conflict on a global scale involving the US against Russia and/or China.

In the past week, the president of Ukraine requested that the US and other NATO members send soldiers to his country to engage Russian troops. Already this year, US President Biden has committed to sending American tanks to Ukraine by the end of 2024.

In the past week or so, China has

engaged in a major increase in saber rattling against the US government. Normally, indications of emerging Chinese policy are indirectly revealed by minor officials. By the time China's leader, Xi Jinping, makes a proclamation, the Chinese government is already well along at implementation of policy changes. Xi's recent admonitions for the US government to back off from Taiwan are a clear signal that China has almost completed preparations to take action to subdue Taiwan.

Though not as dramatic, there are continuing efforts this year to discourage the use of the US dollar in international commerce.

Within the past week, Russia announced that it is halting the use of one of its major international pipelines to export energy. This is right in line where I forecasted that such an action could happen in March this year. You have almost certainly noticed the recent jumps in the price of gasoline.

The projection to expect a significant increase in the Consumer Price Index (CPI) in February for the January report happened exactly as predicted. This report was tied for the highest increase in the CPI over the past seven months. The February Producer Price Index (PPI) in February for January also showed the greatest increase in the past seven months. The PPI is a signal of what to expect for consumer prices in the near future.

The resumption of soaring consumer prices occurred despite the announcement by the US Bureau of Labor Statistics (BLS) that the methodology for calculating the CPI in February for the January report was changed from what was used the month before. When the previous change in methodology was announced at the beginning of 2022, analysts estimated that the new methodology would report price increases about 0.5% lower than the former standards. Expect that this newest methodology will also result in underreporting increases in consumer prices compared to the previous standards.

This surge in consumer prices has put additional pressure on the Federal Reserve to increase both the potential maximum interest rate and the speed of increases in the federal funds interest rate. In testimony before the Senate Banking Committee yesterday, Federal Reserve Chair Jerome Powell said the Fed was likely to raise this interest rate faster and higher than he previously indicated.

One consequence of Powell's remarks was that the interest rate yield on 3-month US Treasury debt yesterday soared to 5.04%. This was the highest it has been since it was at that level on April 11, 2007! Already, on March 2, 2023, the interest rate yield on 10-year US Treasury debt had climbed to 4.08%, which was then the highest since it was at the rate on October 14, 2008! Both of these previous peaks were during the Great Recession.

By the way, there are several signs, some quite subtle, that indicate that US government officials are expecting continuing high in-

creases in consumer prices.

- The US Postal Service imposed two hikes in the cost to mail a first class letter—in August 2022 and January 2023. With the second price increase, the Postal Service made the unprecedented statement that that it is now planning to increase the rate for a first class letter two times every year. Raising prices twice a year signals expected major consumer price increases.
- In years past, the US Bureau of Labor Statistics updated its methodology for calculating the Consumer Price Index every two to five years. With last month's announcement of the change in its methodology, the BLS said it will now automatically revise the methodology every year. There is no need for such frequent tinkering unless consumer prices are rising fast.
- The Federal Reserve has a habit of discontinuing or modifying reports that inform the public about infla-

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The Rise In The US M2 Money Supply And Federal Reserve Bank Balance Sheet

Data sources:

<https://fred.stlouisfed.org/series/M2> and <https://fred.stlouisfed.org/series/WALCL>

M2 Money Supply Chg from 9/16/2019 (amounts in billions of dollars)

9/16/2019	\$14,990.4	—
12/30/2019	\$15,328.2	+2.3%
3/16/2020	\$15,725.8	+4.9%
12/28/2020	\$18,664.7	+26.5%
2/1/2021	\$19,417.7	+29.5%

Note: the Federal Reserve stopped this weekly report at the end of January 2021. It's new report at <https://fred.stlouisfed.org/series/M2SL> only reports monthly averages instead of actual single-date data. The money supply peaked in March 2022 at \$21,809.7 billion, an increase of +45.5% from September 16, 2019. The latest report was for January 2023 at \$21,267.1 billion, up +41.9% from September 16, 2019.

Federal Reserve Balance Sheet

Chg from 9/11/2019

(amounts in billions of dollars)

9/11/2019	\$3,769.673	—
1/1/2020	\$4,173.626	+10.7%
3/18/2020	\$4,668.212	+23.8%
12/23/2020	\$7,404.039	+96.4%
12/29/2021	\$8,757.460	+132.3%
4/13/2022	\$8,965.487	+137.8%
12/28/2022	\$8,551.169	+126.8%
3/2/2023	\$8,339.684	+121.2%

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tion of the money supply. In March 2006, the Fed discontinued reporting on the M3 definition of the money supply, which would have warned of the looming Great Recession. For a time, the Fed continued to report the M2 definition of the money supply on a weekly basis. At the end of January 2021, it discontinued these reports, switching to only reporting the monthly average. **As part of the Fed's efforts to combat government inflation of the money supply, the Fed committed almost a year ago to reducing the M2 money supply. Every month through the end of 2022, the M2 money supply did decline. However, as revealed last week, The average January 2023 M2 money supply was +0.15% higher than the month before. This is a huge signal that the Fed is really back to inflation of the money supply, even while it tries to project a public image that it is not.**

Fed Chair Powell's announcement yesterday also had the effect of clobbering stock and bond values. As the actual increases in the federal funds interest rate are imposed, with the next scheduled for March 22, 2023, look for stock and bond prices to continue downward.

By the way, higher interest rates in the US are a major reason for the temporary strength of the US dollar. The US Dollar Index close yesterday at 105.62 was its highest since it closed at 105.95 on November 30, 2022. As other governments are forced to retaliate by increasing the interest rates paid on their debt, look for the dollar to again fall in relative value to other currencies.

Gold/Silver Price Prospects For The Rest Of 2023

The swoon in gold and silver prices since early February resulted on lower demand for bullion-priced physical gold and silver coins and bars. However, the sudden drop in spot prices yesterday and today prompted a surge in buying from our customers.

Most of what has happened in political and financial circles thus far this year has been akin to treading water. We have been waiting for the significant negative news to hit, which I anticipated would start com-

ing out in March.

From past experience I have often anticipated financial and economic developments to occur sooner than eventually happened. So, it is quite possible that what I projected could come to pass this month might take a bit longer to unfold.

Having said that though, it looks like all the problems caused by decades of rampant government inflation of the money supply, massive government spending, and soaring government budget deficits should clobber the US dollar and the American economy relatively soon.

The damage to the US economy from the lockdowns imposed during the Covid pandemic accelerated the day when America and probably the entire globe will suffer a horrible depression.

Even those who own a "wealth insurance" allocation of bullion-priced physical gold and silver will not completely escape the devastation that is coming. At best, having gold and silver will reduce the suffering. But it will be a far better outcome than only holding paper assets like stocks, bonds, and currencies that may lose most or all of their value.

As of right now, I expect that gold and silver prices will still be significantly higher at the end of 2023 than they were at the end of 2022. Major increases could start happening this month, but don't think the risks have passed if it takes a little longer to occur.

Problems With Perth Mint Gold?

The Perth Mint in Western Australia is the largest current manufacturer of gold coins and ingots. Its largest customer is the Shanghai Gold Exchange (SGE), for whom it fabricates kilogram gold bars of at least .9999 purity.

In the process of refining gold, current technology makes it possible to produce gold of greater purity than .9999. A refiner and fabricator such as the Perth Mint can increase profits if it can control the refining process to make the purity come out closer to .9999 than to .99999.

According to news reports, that is exactly what the Perth Mint did. It refined gold of greater purity than .9999, then later added some silver and copper to bring the alloy down close to the .9999 standard. However, the SGE found about two years ago that one bar contained too much silver to meet SGE specifications, though the gold content was satisfactory.

It turns out that that bar had been red-flagged at the Perth Mint and was not supposed to be shipped out. But it was. The Mint has since revised its protocols so that every bar shipped to the SGE has its individual assay certificate.

The SGE today issued a statement that it is satisfied with the Perth Mint bars. It further

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.

attacked the Australian media for suggesting the Perth Mint would be required to take back about \$4 billion worth of gold bars to melt down, refine, and refabricate to acceptable SGE standards.

The London Bullion Market Association and the New York COMEX both require gold bars on their exchanges to be at least .995 purity, with no further specifications on the silver or copper alloy they may contain. As a consequence, someone purchasing .999 or .9999 fine gold coins or small ingots may actually receive more gold than taking delivery of the same ounces of gold from the LBMA or COMEX.

Gold And Gold Coins

Gold closed on the COMEX today at \$1,812.75, down \$64.75 (3.4%) from four weeks ago. The COMEX close of \$1,808.75 on February 24 was its lowest thus far in 2023. It wasn't until February 23, the day before, that gold closed below where it was at the end of 2022.

It has looked like the gradual decline of gold from its intraday high of \$1,960.00 on February 2 down to the \$1,808.75 close on February 24 had run its course. Starting the next Monday through Monday this week, both gold and silver prices recovered some of the February losses.

Then the bottom fell out, temporarily I think, yesterday and today as a result of Fed Chair Powell's comments to Congressional committees.

While there hasn't been a significant increase in people liquidating

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physical gold, through yesterday there were six consecutive days of net liquidations of shares at gold exchange traded funds. It thus continues to be true, activities in the paper markets influence gold's price more than the physical markets. That is likely to remain that way until people experience widespread defaults when trying to cash out their "paper" precious metals.

Our general experience in recent decades is that when there has been a persistent effort to knock down gold and silver prices, that is a sign of some looming near-term horrible financial or economic news such as I've already listed

Today you can acquire pretty much all bullion-priced gold and silver coins and ingots for immediate or short-delay delivery. Although premiums are not as low as they were before the pandemic, they have come down significantly from where they were 1-2 years ago.

If the buying surge we have seen yesterday and today continues, fast delivery and current premium levels may soon become a thing of the past.

Our low-premium favorites among bullion-priced gold products are still the **US 1 Oz American Arts Medallions** (if you can find them), the **Austria 100 Corona** (3.1%), and **1 Oz Gold Ingot** (3.5%). If you would prefer an exact weight 1 Oz gold coin, the **Australia Kangaroo** (4.3%) is the winner.

Premiums for **US Pre-1934 US Gold Coins** are generally a bit higher now than they were last month, but most of this can be attributed to the drop in the spot price. Demand for **Better-Date Pre-1934 US Gold Coins** continues to be strong.

At last months huge Long Beach Exposition in California, LCS Chief Numismatist was able to scoop up a handful of **Superb Gem Mint State-66 1917 McKinley Gold Commemorative Dollars**. In my just updated analysis of US Classic \$1.00 and \$2.50 Gold Commemoratives, this coin is one of the few that merit our Highest Recommendation for appreciation potential. See you enclosure for details.

Silver and Silver Coins

Silver ended on the COMEX today at \$20.00, sinking \$2.36 (10.6%) from last month. This was the lowest close for silver since it finished at \$19.43 on November 3, 2022.

Yesterday's net decline of silver exchange traded fund holdings of 5.1 million ounces was the largest since last Sep-

The Month

Gold Range	68.75	3.7%
Net Change	-64.75	
Silver Range	2.36	10.6%
Net Change	-2.36	
Gold/Silver Ratio	90.6	
Net change	+6.6	
Platinum Range	79.00	8.0%
Net Change	-46.00	

Platinum/Gold Ratio 0.52

Date	Gold	Silver	Platinum
Feb 08	1,877.50	22.36	987.00
Feb 09	1,866.25	22.10	964.00
Feb 10	1,862.75	22.03	952.00
Feb 13	1,852.00	21.82	960.00
Feb 14	1,854.00	21.84	939.00
Feb 15	1,834.25	21.55	918.00
Feb 16	1,842.00	21.68	931.00
Feb 17	1,840.50	21.69	922.00
Feb 20	closed		
Feb 21	1,833.00	21.87	949.00
Feb 22	1,825.75	21.48	949.00
Feb 23	1,818.00	21.29	946.00
Feb 24	1,808.75	20.80	908.00
Feb 27	1,817.00	20.67	942.00
Feb 28	1,829.00	20.96	956.00
Mar 01	1,837.75	20.96	962.00
Mar 02	1,833.50	20.77	963.00
Mar 03	1,847.75	21.09	980.00
Mar 06	1,848.00	20.98	979.00
Mar 07	1,817.50	20.18	936.00
Mar 08	1,812.75	20.00	941.00

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

tember.

In dollar value, silver is a much smaller market than gold. So, its price tends to be much more volatile than the yellow metal, both in strong and weak markets.

In my non-scientific long-term experi-

ence following gold and silver, my forecast for the long term equilibrium for the two metals is in the range of 35-40. As the gold/silver ratio is now back above 90, I consider silver to be the far more attractive metal to accumulate between the two. However, since my crystal ball is not entirely clear, I still recommend owning a significant allocation of gold as well.

This recommendation of silver over gold has one caveat. As the spot prices rise, silver products will lose more premium from current levels than will gold items. Therefore, the spot price of silver will have to appreciate by an extra 5-10% more than gold to outperform it.

Right now, the **100, 10, and 1 Ounce Silver Ingots** (11.2%-14.9%) are among the lower premium favorites to recommend. Although **US 90% Silver Coins** (16.7%) is really desirable for liquidity, divisibility, and familiarity, its current premium may or may not be worth considering.

The premium on **US Silver Eagle Dollars** (44.8%) continues to fall slightly. However, it is still too high to recommend as a way to acquire bullion-priced physical silver. They make excellent gifts and are suitable in small quantities. But, for major silver purchases, look for much lower premium products.

Again this month, there has been a slight decline in prices for **Common-Date Morgan and Peace Silver Dollars** in most circulated and uncirculated condition.

The story is different with **Better-Date Morgan and Peace Silver Dollars**. Collectors are accumulating these rarer issues faster than they are liquidating them. They are becoming more of a challenge to find. We have enough this month to offer **Affordable Very Choice MS-64 Better Date Morgan Dollars**. See our flyer.

Undervaluation Index™ Analysis For Classic \$1.00 and \$2.50 Gold Commemoratives

Coin	Undervaluation Index™	MS-63	MS-64	MS-65	MS-66
1903 \$1 Louisiana Purch-Jefferson	12	13	14	11	
1903 \$1 Louisiana Purch-McKinley	16	24	26	18	
1904 \$1 Lewis & Clark	23	14	23	7	
1905 \$1 Lewis & Clark	26	19	20	10	
1915-S \$1 Panama-Pacific	8	10	13	12	
1915-S \$2.50 Panama-Pacific	0	0	1	1	
1916 \$1 McKinley	15	19	37	35	
1917 \$1 McKinley	20	28	59	29	
1922 \$1 Grant No Star	12	8	11	8	
1922 \$1 Grant Star	7	6	4	3	
1926 \$2.50 Sesquicentennial	2	5	19	15	

An Undervaluation Index™ of 20 or higher merits our Highest Recommendation for appreciation potential; an Index™ of 10-19 gets a High Recommendation; an Index™ of 6-9 is Recommended; an Index™ of 0-5 is Not Recommended.

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Liberty Coin Service Computer Quotes 2PM EST 3.8.23

Item	Qty	Fine Wt	Price	Cost/Oz	Premium
*U.S. 1 Oz Gold Eagle	10	1.0000	1,932.00	1932.00	6.4%
*U.S. 1/2 Oz Gold Eagle	10	0.5000	1,005.00	2010.00	10.7%
*U.S. 1/4 Oz Gold Eagle	10	0.2500	521.00	2084.00	14.8%
*U.S. 1/10 Oz Gold Eagle	10	0.1000	224.10	2241.00	23.4%
*U.S. 1 Oz Gold Buffalo	10	1.0000	1,933.75	1933.75	6.5%
*U.S. 1 Oz Medallion	10	1.0000	Call for availability		
*U.S. 1/2 Oz Medallion	10	0.5000	Call for availability		
*Australia 1 Oz Kangaroo	10	1.0000	1,893.75	1893.75	4.3%
*Austria 100 Corona	10	0.9802	1,835.00	1872.07	3.1%
*Austria 1 Oz Philharmonic	10	1.0000	1,913.75	1913.75	5.4%
*Canada 1 Oz Maple Leaf	10	1.0000	1,899.25	1899.25	4.6%
*Canada 1x25 Maplegram	10	0.8039	1,725.25	2146.10	18.2%
*China 30 Gram Panda	10	0.9646	Call for availability		
China 1 Oz Panda	10	1.0000	Call for availability		
*Mexico 50 Peso	10	1.2057	Call for availability		
*S. Africa Krugerrand	10	1.0000	1,901.00	1901.00	4.7%
*1 Oz Ingot	10	1.0000	1,879.25	1879.25	3.5%
*Austria 1 Ducat	10	0.1107	234.75	2120.60	16.8%
*British Sovereign	10	0.2354	477.75	2029.52	11.8%
*France 20 Franc	10	0.1867	379.00	2029.99	11.8%
*Swiss 20 Franc	10	0.1867	384.00	2056.78	13.3%
\$20 Liberty BU	10	0.9675	2,050.00	2118.86	16.7%
\$20 St Gaudens BU	10	0.9675	2,050.00	2118.86	16.7%
\$20 Liberty Extremely Fine	10	0.9675	2,010.00	2077.52	14.4%
\$10 Liberty Extremely Fine	10	0.4838	1,055.00	2180.65	20.1%
\$10 Indian Extremely Fine	10	0.4838	1,200.00	2480.36	36.6%
\$5 Liberty Extremely Fine	10	0.2419	550.00	2273.67	25.2%
\$5 Indian Extremely Fine	10	0.2419	685.00	2831.75	56.0%
\$2.50 Liberty Extreme Fine	10	0.1209	455.00	3763.44	107.3%
\$2.50 Indian Extreme Fine	10	0.1209	445.00	3680.73	102.7%
*U.S. 90% Silver Coin	1,000	715	16,750.00	23.43	16.7%
*U.S. 40% Silver Coin	1,000	295	6,440.00	21.83	8.7%
*U.S. Peace Dollars, VG+	1,000	760	28,750.00	37.83	88.4%
*U.S. Silver Eagles, 2023	1,000	1,000	29,080.00	29.08	44.8%
*Canada Silver Maple Leaf	1,000	1,000	24,030.00	24.03	19.7%
*100 Oz Silver Ingot	10	100	2,233.00	22.33	11.2%
*10 Oz Silver Ingot	100	10	229.80	22.98	14.4%
*1 Oz Silver Ingot	1,000	1	23.08	23.08	14.9%
*1 Oz Platinum Ingot	10	1.0000	1,022.00	1022.00	7.5%
*U.S. 1 Oz Platinum Eagle	10	1.0000	1,064.00	1064.00	11.9%
*Canada Palladium ML	10	1.0000	Call for availability		

Spot Prices

Gold:	\$1,815.75
Silver:	\$20.08
Platinum:	\$951.00
Palladium:	\$1,412.00

Notes from Liberty

By Allan Beegle
LCS Chief Numismatist

In the past month, we have been exceedingly busy both buying and selling with our customers.

Last month's featured offers of the China 1996 1/20 Oz Gold Unicorns, the Superb Gem Mint State-66 Better Date Morgan Dollars and the Series 1899 \$2.00 Silver Certificates sold out almost instantly. Almost everything else in our flyers or offered in this column has since found new homes.

Fortunately, we have been coming up with some wonderful deals in recent weeks. At the Long Beach Exposition in California in early February, I was able to hand select a modest group of **Superb Gem Mint State-66 1917 McKinley Commemorative Gold Dollars**. LCS Communications Officer Patrick A. Heller updated his analysis of the early US \$1.00 and \$2.50 Gold Commemoratives to confirm that these were one of the few issues that merit our Highest Recommendation for appreciation potential.

With your strong interest in Morgan Silver Dollars, this month we again offer **Affordable Choice MS-64 Better Date Morgan Dollars**. This demonstrates that you don't necessarily have to pay high prices to obtain significantly rarer nice quality Silver Dollars.

Then check out our handful of coins in our **High Grade Early US Proof Nickels** list. Early nickels have infinitesimal mintages compared to the millions of pieces sold annually by the US Mint in recent decades. Yet prices for these early rarities are much lower than they have been in the past.

Once again, LCS Currency Specialist Matt Foltz has come up with bargains—this time three lovely circulated examples of the **US 1907 \$5.00 Legal Tender Note—The Famous PCBLIC Engraving Error!** Matt constantly scours the inventory and auction offerings of other dealers to find

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LCS Postage Charges

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

Coins, Rolls and Sets

U.S. 10 pc Gold Medallion Set, 1980-1984, BU	Not Avail
U.S. Morgan Dollar, Pre-1921, Brilliant Uncirculated Roll/20	\$1,185
U.S. Morgan Dollar, 1921, Brilliant Uncirculated Roll/20	\$775
U.S. Peace Dollar, Brilliant Uncirculated Roll/20	\$740

Gold:	\$1,815.75
Silver:	\$20.08
Platinum:	\$951.00
Palladium:	\$1,412.00

<i>Numismatic Coins (PCGS/NGC/ICG Graded)</i>	<i>MS-63</i>	<i>MS-64</i>	<i>MS-65</i>
U.S. \$20.00 St Gaudens	2,185	2,250	2,490
U.S. \$20.00 Liberty	2,265	2,490	4,035
U.S. \$10.00 Liberty	1,605	2,150	3,270
U.S. \$5.00 Liberty	890	1,040	2,075
U.S. 4 pc Indian Gold Type Set	5,455	6,620	17,345
U.S. 4 pc Liberty Gold Type Set	5,375	6,300	10,195
U.S. 8 pc Gold Type Set	10,770	12,770	27,090
U.S. Morgan Dollar (Pre-1921)	79	102	210
U.S. Peace Dollar	56	69	130

Prices quoted are for quantities indicated, and are actual selling prices at today's closes. Smaller lots are available at slightly higher prices. No Michigan Sales Tax on rare coins or precious metals bullion. Numismatic purchases have a 14 day return period. Orders for bullion-priced items (marked with *) are not returnable and, after confirmation, cannot be cancelled.

attractive notes, but is only able to negotiate reasonable ("bargain") prices about 1-2% of the time.

Last, I helped an East Coast coin dealer who specialized in US coins and currency to acquire a **Rare 2008 Isle Of Man Tutankhamun Death Mask Pyramid-Shaped 1 Ounce Gold Commemorative**. Since we only have one coin available, I would normally list it in this column. However, I wanted to be able to include a picture of the coin and its fancy pyramid-shaped packaging.

As typical over the past couple of years, we simply could not find enough pieces of any of these offers (several are one-of-a-kind) to have enough for every customer. Fast sell-outs are again likely. I urge you to quickly review the flyers. Then call our **Trading Desk toll-free at 800-527-2375** to confirm availability and confirm your order.

Here are even more interesting fresh purchases to tempt you:

Mint State Ancient King Koson Gold Stater: Earlier in this century, a newly discovered hoard of ancient Gold Staters issued by Scythian King Koson came on to the market. The average quality was quite high, with many in Mint State condition, compared to previously known issues. Over time, prices of these coins declined. They hit bottom just over a decade ago.

LCS was able to offer a group of uncertified About Uncirculated or nicer specimens close to the market bottom. We have only handled a few specimens since.

Koson was an ally of Brutus, one of the assassins of Julius Caesar, in the Civil War following Caesar's death. Researchers suspect that this discovered hoard of gold coins may have been struck to deliver to Brutus' forces but were buried before they could be delivered. The obverse shows three men walking in a procession. The reverse has an eagle, wreath and scepter.

This NGC-certified specimen is graded Mint State with Strike 4/5 and Surface 4/5. The centering is about perfect. This is equal to the nicest specimen of this issue that we have ever handled.

Over the past seven months, NGC-certified Mint State specimens with Strike 4/5 and Surface 4/5 have sold in auction for as much as \$1,920. You can own this treasure for **\$1,795**.

Colorado 1933 Century Of Progress So-Called Dollar: The Colorado legislature did not appropriate funds for the state to participate in the 1933 Century of Progress Exposition in Chicago. The city of Denver and some civic organizations issued a one ounce pure silver "So-Called Dollar" token to help raise funds for an exhibit there. Its catalog number is HK-870.

The obverse depicts a mining scene over the text "Use Silver To Restore Prosperity." Around the periphery is "Century of Progress 1833 World's Fair 1933." The reverse bears the Colorado state seal and the text "One Ounce Of Pure Silver Colorado."

NGC has certified 55 of these in MS-63 condition, 65 in MS-63, 88 in MS-64, and 148 in higher grades. We just picked up two lovely NGC-certified specimens. The MS-62 example we offer would cost you **\$215** while the MS-64 specimen would cost you **\$275**. In the past MS-64 pieces have sold in auction at prices as high as more than \$400.

Scarce Mint State East Africa And Uganda Protectorate 1908 Half Cent:

From 1903 to 1920, the United Kingdom combined five of its East African colonies—British Somaliland, Kenya, Tanganyika, Uganda, and Zanzibar—into a common administrative zone. Common coins were issued from 1908 to 1918.

The earliest use of aluminum in coins was in the last decade of the Nineteenth Century. This 1908 Half Cent was struck in aluminum for only one year. In 1909, the only other Half Cent struck was made of copper and nickel. The mintage of 900,000 doesn't tell you how rare these coins are. NGC has only certified 10 specimens in all grades combined.

This uncertified coin was struck with a hole at the center. On the obverse around the hole appear elephant tusks. Around the periphery it reads 'East Africa & Uganda Protectorate 1908. The reverse had a crown at the top and reads "Edward VII King & Emperor Half Cent."



This may be the only specimen we have ever handled in our 52 years in business. It easily grades Mint State-60 or better but does exhibit light corrosion around the periphery. An MS-62 specimen sold in auction 30 months ago for \$336. At **\$125** this is a solid value.

Rare Detroit Pfeiffers Brewery Guest Token:

The former Pfeiffers Brewery in Detroit issued annual Guest Tokens, which allowed the holder to get free beer. They were holed at the top so the owner could put them on a keychain. This 1941 Token has serial # 1309. It reads on the back, "Pfeiffer Brewing Co. Extending The Privileges To The Brewery Taproom/Not Transferable Open Week Days 2:30 To 6:00 PM Alfred Epstein President."

The obverse features the name and logo of Johnny "Fifer" plus "Pfeiffers Detroit." This obviously well-used token still grades Very Fine or Better. You can own this piece of Michigan beer history for **\$35**.



THRACIAN OR SCYTHIAN MS
 Coson, after 54 BC
 AV Stater (8.53g)
 obv procession
 rv eagle, wreath, scepter
 3987204-004





Scythian, After 54 BC, Koson,
 AV Stater, MS NGC Certified - \$1,795

Colorado 1933 Century of Progress So-Called Dollar

1933 CO HK-870 SC\$1
 CENTURY OF PROGRESS
 MS 62
 3971750-035



1933 CO HK-870 SC\$1
 CENTURY OF PROGRESS
 MS 64
 6287309-001

 NUMISMATIC GUARANTY COMPANY 



MS62
 \$215

MS64
 \$275



East Africa and Uganda Protectorate,
1908, Half Cent, MS60 - \$125



1941 Detroit Pfeiffers Brewery Guest Token,
Very Fine Condition - \$35

1917 McKinley Commemorative Gold Dollars!

Superb Gem Mint State-66 Quality!

by Allan Beegle, LCS Chief Numismatist

From 1903 through 1926, the US Mint issued nine different \$1.00 and two \$2.50 Gold Commemorative coins. Mintages were modest to tiny.

Most Classic Gold Commemoratives were issued to honor major anniversaries such as the Centennials of the Louisiana Purchase, the Lewis & Clark Expedition, the birth of President Grant, or the 150th Anniversary of the adoption of the Declaration of Independence. They are intricate works of art.

In the late 1980s, a wealthy investor, attracted by the low mintages, decided to accumulate large quantities of these coins. As he purchased them, prices ran up. But, when he decided to sell some instead of purchasing more pieces, prices quickly fell.

As you can see in the table, prices today are far more reasonable than they were in June of 1989. In our judgment, they are now attractive bargains.

At the huge Long Beach Exposition in California last month, I discovered a handful of beautiful Superb Gem Mint State-66 1917 \$1.00 Gold McKinley Commemoratives, all certified by the Professional Coin Grading Service (PCGS), in the inventory of a West Coast dealer friend. Knowing the rarity of these coins and how expensive they were at the last major market peak, I asked for a price on the pieces that met our strict quality standards.

Then I called LCS Communications Officer Patrick A. Heller to confirm that these were issues classified as having the Highest Recommendation for appreciation potential in his Undervaluation Index™. The best part is it was one of only two of the eleven \$1.00 and \$2.50 Gold Commemoratives with an Undervaluation Index™ of 20 or higher. That means it merits our Highest Recommendation. I quickly worked out the purchase.



As you can see in the box below, the 1917 \$1.00 McKinley has the fifth lowest mintage of the \$1.00 and \$2.50 Classic Gold Commemoratives. However, in Superb Gem Mint State-66 and higher quality, however, it is the fourth rarest.

Yet, because of the opportune purchase, we can offer these coins at a significant discount to their current *PCGS Retail* catalog value. **Pay just \$1,250 per coin!** That is the largest discount from *PCGS Retail* catalog value of these MS-66 Gold Commemoratives. Also, there are only two of the other Classic Gold Commemoratives that we could offer at a lower price in MS-66 condition!

Even compared to the US \$1.00 Gold Coins issued for circulation, the 1917 McKinley is an attractive rarity. The 1889 \$1.00 Indian has a mintage of 28,950, a combined PCGS/NGC MS-66+ population of 1,270, a *PCGS Retail* catalog value of \$2,000, for which LCS would sell for \$1,475.

With so few specimens available, we must limit orders to two (2) coins. No Exceptions.

Review the list, then **call our Trading Desk today, toll-free, at 800-527-2375**. For fastest shipment, you can use your Visa, Mastercard, or Discover charge cards to have your purchase shipped to the credit card billing address. Be sure to check our Computer Quotes page for postage charges.

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

Rarity And Value Of Superb Gem Mint State-66 Classic US Gold Commemoratives

Coin	Mintage	PCGS/NGC Population MS-66 and higher*	June 1989 Retail	PCGS Retail*	Undervaluation Index™	LCS Price
1903 \$1 Louisiana Purch-Jefferson	17,500	1,309	\$18,850	\$1,500	11	\$1,450
1903 \$1 Louisiana Purch-McKinley	17,500	1,249	\$20,850	\$1,250	18	\$1,150
1904 \$1 Lewis & Clark	10,025	387	\$50,430	\$5,750	7	\$4,895
1905 \$1 Lewis & Clark	10,041	173	\$97,500	\$9,850	10	\$7,950
1915-S \$1 Panama-Pacific	15,000	1,639	\$35,100	\$1,750	12	\$1,450
1915-S \$2.50 Panama-Pacific	6,749	1,308	\$35,230	\$6,500	1	\$5,700
1916 \$1 McKinley	9,977	1,292	\$23,650	\$ 950	35	\$ 995
1917 \$1 McKinley	10,000	850	\$33,930	\$1,550	29	\$1,250
1922 \$1 Grant No Star	5,000	1,113	\$23,075	\$2,100	8	\$1,995
1922 \$1 Grant Star	5,016	1,537	\$19,110	\$2,600	3	\$2,395
1926 \$2.50 Sesquicentennial	46,019	354	\$78,000	\$5,000	15	\$4,750

* PCGS/NGC population data as of February 22, 2023; *PCGS Retail* as of March 3, 2023



High Grade Early US Proof Nickels



The first United States coins struck for circulation that contained any nickel metal in the alloy were Flying Eagle Cents in 1856. However, the final cents struck for circulation with any nickel content were in 1864. Beginning in 1865, the US Mint began striking 3 Cent pieces (called Trimes) with a 75% copper and a 25% nickel alloy alongside its continuing production of silver 3 Cent Trimes.

In 1866, the US Mint began striking 5-cent denomination coins of the same 75% copper and 25% nickel alloy as the Trimes to compete with its production of silver Half Dimes (which were struck until 1873). The 5-cent denomination has been struck with this copper-nickel alloy ever since except for a brief period mid-1942-1945 when the composition of 56% copper, 35% nickel, and 9% manganese was used to preserve nickel for war materials.

Like many other US coins from the mid- to late-1800s and early 1900s, small quantities were created in Proof condition for collectors, with each piece struck at least twice to produce extra sharp surfaces. In addition, the special dies used to produce these coins were polished between each piece.

Because of more frequent design changes in early US Nickels, the number of proofs of each type are quite scarce:

Era	Design	# Of Proof Nickels Minted
1866-1867	Shield With Rays	625+
1867-1882	Shield No Rays	30,859+
1883	Liberty No Cents	5,219
1883-1912	Liberty With Cents	79,923
1913	Buffalo Raised Ground	1,520
1913-1916	Buffalo Recessed Ground	4,439
1936-1937	Buffalo Recessed Ground	10,189
1938-1942	Jefferson Copper-Nickel	94,378
1942	Jefferson Silver	27,600

Over the past few months, I have had more luck than usual seeking nice quality examples of these rarities when they could be acquired for reasonable prices—but can now only offer a total of six pieces.

The **good news** is that I was able to acquire them and pass along

money-saving prices to you.

The last two 1882 Shield Nickels in Proof-66 quality sold in auction for \$780 apiece. As for the 1883 No Cents Liberty Nickel in Proof-65 condition, the last two examples sold in auction for \$720 and \$725 while another dealer has one currently for sale at \$750.

We can offer the 1883 With Cents (the word “Cents” was added to the bottom of the reverse design in mid-1883 because of potential confusion that the original version could be gold plated and spent as a similar-looking \$5.00 Liberty. This example has a stronger than typical contrast between the frosty design elements and the mirror-like fields, yet we can offer it at a nice discount compared to the *PCGS Retail* catalog value for non-cameo pieces. The 1904 Liberty is also available at a nice discount to catalog value.

The 1915 Buffalo is so scarce that it is perhaps the first of this date we have ever handled in our 52 years in business. Among both types and all years from 1913 to 1916, this may be only the third Proof Buffalo we have ever had in our inventory. The last one to sell in auction, in January 2022, sold for \$3,252.

The 1942-P Jefferson Silver Proof may seem relatively “common.” Still, we have only had a few in our history of higher grade and it has been a few years since we stocked one of quality equal to this one.

Each coin has been independently certified by either the Professional Coin Grading Service (PCGS) or the Numismatic Guaranty Corporation (NGC) as well as passing our own fussy scrutiny. For pictures of both sides of these beauties, go to Liberty Coin Service to review the March 2023 issue of *Liberty's Outlook*.

Review the list, then call us right away! **Reach our Trading Desk at 800-527-2375 to confirm availability and confirm your order.** Please refer to our Computer Quotes Page for the details on the postage charge to add. For fastest shipment, you can use your Visa, MasterCard, or Discover charge card to have your purchase shipped to the credit card billing address.

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

Tom Coulson, LCS General Manager

The Value of Early US Proof Nickels*

Date	Type	Grade	Mintage	PCGS/NGC Population for grade or higher*	June 1989 Price	PCGS Retail	LCS Price
1882	Shield	Proof-66	3,100	576	\$5,625	\$800	\$675
1883 No Cents	Liberty	Proof-65	5,219	1,320	\$2,925	\$800	\$720
1883 With Cents	Liberty	Pr-64 Cameo	6,783	328	\$ 915	\$550	\$425
1883 With Cents	Liberty	Pr-64 (including non-Cameo)		1,422		\$500 (for comparison)	
1904	Liberty	Proof-65	1,817	376	\$2,340	\$700	\$525
1915	Buffalo	Proof-66	1,050	414	\$6,600	\$4,400	\$2,850
1942-P Type 2	Jefferson	Proof-66	27,600	4,140	\$ 620	\$185	\$179

* PCGS/NGC Population data and *PCGS Retail* as of March 6, 2023,

Affordable Very Choice MS-64 Better Date Morgan Dollars

by Tom Coulson, LCS General Manager

You obviously love the value reflected in Better Date Morgan Silver Dollars. The offerings of them in recent months have all sold out quickly. We have been diligently seeking more lovely coins that we could find at reasonable prices. But, as the months go on, supplies are drying up and some prices are rising.

I repeat what we have said before. In early 2007, current LCS Communications Officer Patrick A. Heller prepared an analysis of the Morgan Silver Dollar series in grades MS-63 through MS-66. The analysis compared the prices of the coins at the last major market peak in June 1989 against their relative rarity and current catalog values. Then he compared this data against that of the 1881-S Morgan, the most common issue in high quality.

From this analysis, he calculated an Undervaluation Index™ for each date and mintmark in all four of these grades of the Morgan series. Those coins earning an Undervaluation Index™ of 20 or higher were given our Highest Recommendation for appreciation potential.

As you might suspect, our customers have eagerly sought these coins ever since we published our original and then updated analyses. The attraction is easy to understand—many of these coins can be acquired today for far lower prices than what they cost 34 years ago!

One important caveat—the Undervaluation Index™ only compares the appreciation prospects relative to other dates and mintmarks of the same grade. It does not compare relative potential against coins of other grades.

The good and bad news—and an opportunity! Pat last updated this analysis in the spring of 2022 for changes in the supply of coins and current catalog values. In the process, we discovered that both times, in general, the Morgan Dollars that earned the Highest Recommendation outperformed those that did not. Those in this classification had the greatest percentage of price increases. As a group, the coins with the lowest Undervaluation Index™ (under 6), which were not recommended at all, performed the worst.

Since the release of the 2021-dated Morgan and Peace Silver Dollars, there has been an influx of collectors of the older US Silver Dollars. High-grade Better Date Morgan Dollars keep getting harder to locate,



with many up in price from a year ago.

The good news: LCS buyers at several national and local coin shows over the past several months have aggressively sought attractive Very Choice Mint-State-64 Better Date Morgan Dollars where we could acquire them at reasonable prices.

Each coin has been independently certified by either the Professional Coin Grading Service (PCGS) or the Numismatic Guaranty Corporation (NGC) as well as passing our own fussy scrutiny. Most coins are flashy white while a few have minor attractive toning.

The bad news is that just because almost all of these coins are available for less than \$200 does not mean they are easy to locate. In total there are only 19 coins among only nine different dates and mintmarks available. When they are gone, we cannot tell when we may locate more or at what prices they will then cost.

These coins range from 14 to 47 times scarcer than the 1881-S date in top quality. Yet, even though every coin has earned an Undervaluation Index™ of twenty or higher, you can still acquire for prices much closer to that of the 1881-S in MS-64 condition than many collectors might expect.

Although we would like to have a larger stock of coins before making a general offering, we have decided to offer them now rather than risk further price increases in the coming months. As a result, we expect that **they won't last long!**

Review the list for rarity compared to the 1881-S Morgans, check the value, then call us today! With so few coins, we have omitted the order coupon. **Call our Trading Desk at 800-527-2375 to confirm availability and lock in your order.** Please refer to our Computer Quotes Page for the details on the postage charge to add. For fastest shipment, you can use your Visa, Mastercard, or Discover charge card to have your purchase shipped to the credit card billing address.

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

Compare Rarity and Value of Better Date Mint State-64 Morgan Dollars*

Date	Grade	Mintage	PCGS/NGC Population MS-64 or higher*	June 1989 Price	PCGS Retail	Undervaluation Index™*	Rarity to 1881-S*	LCS Price
1879	MS-64	14,806,000	12,627	\$690	\$260	65	32x	\$199
1882	MS-64	11,100,000	20,739	\$315	\$170	33	19x	\$149
1882-O	MS-64	6,090,000	16,748	\$690	\$190	65	24x	\$159
1884	MS-64	14,070,000	23,291	\$215	\$165	22	17x	\$139
1888-O	MS-64	12,150,000	27,517	\$315	\$200	23	14x	\$145
1890	MS-64	16,802,000	12,368	\$850	\$165	141	32x	\$165
1890-S	MS-64	8,230,373	8,561	\$500	\$375	26	47x	\$360
1897	MS-64	2,822,000	21,970	\$225	\$200	20	18x	\$145
1902	MS-64	7,994,000	10,637	\$470	\$375	21	38x	\$375

For comparison:

1881-S	MS-64	12,760,000	406,146	\$195	\$135	1		\$102
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* PCGS/NGC Population data and PCGS Retail as of March 2, 2023, LCS Undervaluation Index™ as of April 2022 analysis



US 1907 \$5.00 Legal Tender Note— The Famous PCBLIC Engraving Error!

There are 10 different Register of the Treasury/ Treasurer of the United States signature combinations for the Series 1907 \$5.00 Legal Tender Notes. Of those, the Fr#91 has the highest printage at 155,384,000 and the highest number of survivors.

In all grades Paper Money Guaranty (PMG) has certified 3,844 specimens.

This issue is especially popular with collectors because of the engraving error in the “U” in the first PUBLIC toward the right side of the reverse. Because of the weakness on the right side of the latter, it looks more like a “C” (see above photo).

The obverse shows a Pioneer Family in the center and President Andrew Jackson at the left. The reverse describes the legal tender status of the Note.

We are fortunate to have available three specimens in attractive circulated grades:

US \$5.00 Legal Tender Note, Series of 1907, FR# 91, Very Fine-25, PCGS Banknote—\$350

US \$5.00 Legal Tender Note, Series of 1907, FR# 91, Choice Very Fine-30 Exceptional Paper Quality, PMG—\$400.

US \$5.00 Legal Tender Note, Series of 1907, FR# 91, Choice Extremely Fine-45 Exceptional Paper Quality, PMG—\$595

Call our Trading Desk today, toll-free, at 800-527-2375 to check on availability and lock in your order. Refer to the chart on the Computer Quotes page for postage charges. (Michigan, Ohio, Texas, and Wisconsin customers add sales tax)

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

by Matt Foltz, LCS Currency Specialist

Rare 2008 Isle Of Man Tutankhamun Desk Mask Pyramid-Shaped 1 Ounce Gold Commemorative At A Bullion- Related Price!



Egyptian Pharaoh Tutankhamun (circa 1341-1323 BC) became Egypt's ruler about age nine. His tomb, discovered in 1922 in near-intact condition, is deemed one of the greatest archeological discoveries ever.

Selected artifacts from his tomb were sent on a world tour in the late 1970s, where future LCS owner and now Communications Officer Patrick A. Heller and current LCS General Manager Tom Coulson were separately able to view them at Chicago's Field Museum. In 1987, Pat was able to view more items at the British Museum in Cairo, Egypt.

From 2005-2008, more Tut artifacts (excluding the Golden Death Mask) were sent on another world tour. To honor the event, Isle of Man's Pobjoy Mint issued a series of 3 pyramid (triangle)-shaped Proof Death Mask gold coins in 1 ounce, 1/2 ounce, and 1/5 ounce sizes. One source reports the 1 ounce mintage at 1,998, but another states 999 were struck.

However, the Numismatic Guaranty Corporation (NGC) has only certified 200 specimens in all grades, possibly indicating that many pieces may have been melted down. Of these, 34 were graded Proof-70 Ultra Cameo and 162 as Proof-69 Ultra Cameo (as is this coin).

The 1 Ounce coins that were sold individually were packaged in a gold-colored pyramid-shaped metal container, which we include with this coin.

This coin is so scarce that we could locate only two other specimens currently offered for sale—both Proof-69 Ultra Cameo—at \$2,995 each.

Save money with Liberty Coin Service. We offer our coin at the bullion-related price of just \$2,695.

Call our Trading Desk toll-free at 800-527-2375 to verify availability and to confirm your order. For fastest shipment, you may use your Visa, Mastercard, or Discover credit cards to make payment for orders shipped to the billing address of the card.

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

by Allan Beegle, LCS Chief Numismatist