

Liberty's Outlook

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

May 2023, Volume 29 Issue 5 Liberty Coin Service's Monthly Review of Precious Metals and Numismatics May 3, 2023

The Calm In The Eye Of The Storm?

What Has Happened Since The Onset Of The Banking Crisis? March 7 To May 2, 2023 Performance Of Key Financial Asset And Industrial Metals Prices

(Foreign currencies performance measured against the US Dollar)

Asset	Eight Weeks Change
Silver	+25.9%
MS-63 \$20 St Gaudens	+18.8%
MS-63 \$20 Liberty	+18.3%
Platinum	+14.9%
Gold	+10.8%
Tin	+5.9%
<i>Switzerland Franc</i>	<i>+5.5%</i>
<i>Great Britain Pound</i>	<i>+5.4%</i>
NASDAQ	+4.8%
<i>Euro</i>	<i>+4.3%</i>
<i>Sweden Krona</i>	<i>+4.1%</i>
US 3 Mos Treasury Interest Rate	+4.0%
Lead	+4.0%
Standard & Poors 500	+3.3%
Tokyo Nikkei 225	+3.0%
Dow Jones Industrial Average	+2.5%
MS-65 Morgan Dollar, Pre-1921	+2.3%
Cobalt	+2.2%
Aluminum	+1.8%
Palladium	+1.7%
Dow Jones World (ex-US)	+1.5%
Frankfurt Xetra DAX	+1.1%
Nickel	+1.1%
<i>Canada Dollar</i>	<i>+0.9%</i>
China Yuan	+0.8%
<i>Japan Yen</i>	<i>+0.4%</i>
Australia S&P/ASX 200	-1.3%
London FT 100	-1.9%
Sao Paulo Bovespa	-2.2%
Copper	-2.8%
US Dollar Index	-3.6%
Russia Ruble	-5.4%
Russell 2000	-7.8%
Crude Oil, Brent	-9.4%
Zinc	-13.0%
US 10 Yr Treasury Interest Rate	-13.4%
Natural Gas, Henry Hub	-16.4%
Molybdenum	-37.1%

2023 Year To Date Results

Through May 2, 2023

Precious Metals

Gold	+10.7%
Silver	+6.5%
Platinum	+0.1%
Palladium	-21.0%
US MS-63 \$20.00 Liberty	+26.7%
US MS-63 \$20.00 St Gaudens	+25.1%
US MS-65 Morgan Dollar, Pre-1921	-2.3%

US Dollar vs Foreign Currencies

Argentina Peso	+26.7%
Pakistan Rupee	+25.3%
Egypt Pound	+25.1%
Kenya Shilling	+10.2%
Russia Ruble	+8.7%
South Africa Rand	+8.5%
South Korea Won	+6.4%
Japan Yen	+4.2%
Turkey Lira	+4.1%
Israel Shekel	+3.4%
Nigeria Naira	+3.0%
Australia Dollar	+2.3%
New Zealand Dollar	+2.3%
Malaysia Ringgit	+1.3%
Ethiopia Birr	+1.2%
Hong Kong Dollar	+0.6%
Canada Dollar	+0.6%
Jamaica Dollar	+0.6%
Taiwan Dollar	+0.4%
China Yuan	+0.2%
Bolivia Boliviano	+0.0%
Fiji Dollar	-0.2%
Bangladesh Taka	-0.3%
Singapore Dollar	-0.4%
Philippines Peso	-0.6%
Vietnam Dong	-0.7%
Sweden Krona	-1.2%
India Rupee	-1.2%
Thailand Baht	-1.5%
Peru New Sol	-2.3%
Denmark Krone	-2.5%
Euro	-2.7%
Colombia Peso	-2.8%
Romania Leu	-2.9%

Great Britain Pound	-3.0%
Switzerland Franc	-3.5%
Iceland Kronur	-3.6%
Morocco Dirham	-3.8%
Chile Peso	-4.6%
Brazil Real	-4.7%
Poland Zloty	-4.9%
Indonesia Rupiah	-5.3%
Costa Rica Colon	-6.5%
Mexico Peso	-7.7%
Hungary Forint	-8.8%
U.S. Dollar Index	101.87
	-1.57%

US And World Stock Market Indices

NASDAQ	+15.4%
Frankfurt Xetra DAX	+13.0%
Tokyo Nikkei 225	+11.7%
Shanghai Composite	+7.6%
Standard & Poors 500	+7.3%
Dow Jones World (ex-US)	+6.2%
London FT 100	+4.3%
Australia S&P/ASX 200	+3.3%
Dow Jones Industrial Average	+1.6%
Russell 2000	-1.7%
Sao Paulo Bovespa	-7.1%

US Treasury Debt interest rate yield

10-Year Term	3.44%	-11.34%
3-Month Term	5.24%	+18.55%

Energy and Other Metals

Tin	+4.1%
Copper	+2.2%
Aluminum	-0.3%
Lead	-7.0%
Crude Oil, Brent	-12.4%
Zinc	-13.4%
Molybdenum	-20.1%
Nickel	-20.4%
Cobalt	-33.4%
Natural Gas, Henry Hub	-45.8%

Metal Content Value Of U.S. Coins

Lincoln cent, 1959-1982	2.57¢
Lincoln cent, 1982-date	0.69¢
Jefferson nickel, non-silver	6.24¢
Roosevelt dime, 1965-date	2.24¢
Washington quarter, 1965-date	5.60¢
Kennedy half dollar, 1971-date	11.20¢

Mint sold 215,000 ounces of all four sizes of bullion Gold American Eagles to primary distributors. That was the second highest monthly sales of these coins of any month from January 2010 onwards. Only January 2021, with sales of 220,500 ounces, was higher.

For annual sales of ounces of bullion Gold American Eagles from 2010 through 2022, the lowest annual sales were 152,000 ounces in 2019. The highest annual sales were 1,252,500 ounces in 2021. For the entire 13

years from 2010-2022, the US Mint sold 10,095,500 ounces of bullion Gold American Eagles, an average of 776,577 ounces per year.

Maybe Gold American Eagle demand did dip slightly in April, partly in response to higher gold spot prices. Still, the Mint sold a sizeable 169,500 ounces of the four sizes of Gold American Eagles. Through the first four months of 2023, the US Mint has sold 605,000 ounces of Gold American Eagles, al-

If you look at the range of gold and silver prices over the past four weeks, they were much tighter than they were in the four weeks before that. With gold and silver prices only slightly higher than where they settled four weeks ago, it would be easy to think that things have settled down.

Not a chance!

Once the global banking crises hit beginning March 8, public demand for bullion-priced physical gold and silver soared. For the month of March, the US

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most 80% of the way to the average annual sales over the previous 13 years!

Liberty Coin Service's sales in March 2023 were the fourth highest of any month in the company's 52 years in business. It was our highest sales month since August 2011, when gold was then reaching what was an all-time high price over \$1,900.

We have been so busy that we haven't had time to total up April sales, but suspect it will also be among the top ten months in company history.

So, if you just look at the relatively quiet gold and silver prices over the past four weeks, you might think precious metals markets are calm. Maybe they weren't as frenzied as the four weeks prior, but they were still busy because of the large number of first-time purchasers of bullion-priced physical gold and silver coins and ingots.

After sinking significantly during the month of March, the US Dollar Index has also traded in a narrow range over the past four weeks.

The Banking Crisis Returns

After the early March collapse of Silicon Valley Bank and Signature Bank in the US, at the time the second and third largest American bank failures, and the collapse of Credit Suisse, Switzerland's second largest bank, First Republic Bank received short-term deposit injections of \$30 billion from other large US banks.

By mid-March, US President Biden, Treasury Secretary Yellen, and Federal Reserve Bank Chair Powell were all preaching that the US banking crisis had been contained.

Well, it wasn't.

As reported by the Federal Reserve in its April 19 Beige Book, banks had lost so many hundreds of billions in customer deposits from March 15

to April 5, that bank lending declined \$270 billion during that period, a drop of 1.5%!

Then on Friday, April 21, Moody's Investor Services downgraded the credit rating of 11 regional banks. They were Associated Banc-Corp, Bank of Hawaii, Comerica, Inc., First Hawaiian Bank, First Republic Bank, Intrust Financial Corporation, UMB Financial Corp, US Bancorp, Washington Federal, Inc., Western Alliance Bancorp, and Zions Bancorp.

First Republic Bank acknowledged on April 24 that more than \$100 billion of customer deposits had been withdrawn from the bank in the first quarter this year. Late on Friday, April 28, the Federal Reserve stated that First Republic would likely be seized over the weekend. On Monday, May 1, it was announced that First Republic had all of its deposits and most other assets taken over by JPMorgan Chase.

Yesterday, after the stock price of Western Alliance Bancorp fell more than 19% and the stock price of PacWest Bancorp dropped more than 25%, trading in those shares was halted. PacWest had reported on April 25 that it lost almost \$1.2 billion in the first quarter of 2023.

The newest eruption of the US banking crisis resulted in another surge in public demand for bullion-priced physical gold and silver.

On Monday, May 1, Liberty Coin Service sales that day exceeded our annual sales for the 1982 fiscal year! While demand over the past eight weeks has been strong for both gold and silver, customer purchases from Liberty Coin Service today were heavily lopsided toward buying silver.

Before the banking crisis erupted in early March, customers were purchasing bullion-priced physical gold and silver coins and ingots as protection against the accelerating decline in the purchasing power of the US dollar.

With the onset of the banking crisis, now people are also worried about the safety of funds they have on deposit at banks. Through the acquisition of physical gold and silver, they won't have to worry about these assets suddenly becoming inaccessible.

By the way, after the collapse and sale of First Republic Bank two days ago, President Biden again claimed that the public's deposits in US banks were safe.

This afternoon, as part of the announcement at the end of the regularly scheduled Federal Open Market Committee meeting, the Fed stated, "The U.S. banking system is sound and resilient."

Yeah! Right!

As even a spokesperson for Goldman Sachs stated on May 1, there will be more US bank failures ahead.

The Recession The US Government Refuses To Acknowledge

From the beginning of 2022 through the end of the first quarter 2023 the increase in Gross Domestic Product (GDP) was less than the increases in consumer prices over those 15

months. That means, as measured in units of goods and services, that the American economy overall was contracting rather than growing.

GDP has four components: consumption, investment, government spending, and the difference in profits between exports and imports.

Over these 15 months, the three components other than government spending were all negative. If not for massive government spending, even the Gross Domestic Product reported by the US Bureau of Economic Analysis would have been an outright negative result.

In recent months, as more economists and financial market observers admit that the US economy is either already in a recession or soon will be, the resistance of government and Fed officials is diminishing.

In today's announcement from the Federal Open Market Committee, the very next sentence after the previously cited statement that the US banking system is sound and resilient reads, "Tighter credit conditions for households and businesses

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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 March 2023 at \$20,818.1 billion, up +38.9% 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%
3/8/2023	\$8,342.283	+121.3%
4/27/2023	\$8,562.768	+127.1%

Find more than a thousand numismatic items offered for sale today in our eBay stores and on our company's website. Gold, silver, and copper coins, exnumia, paper money, and other collectibles. On eBay, search for sellers **Treasurechestofliberty** or **Collectables-of-liberty**. Other items are listed for sale on the LCS website at www.libertycoinservice.com.

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are likely to weigh on economic activity, hiring, and inflation.”

There you go. Now the Fed is on record as saying a recession is likely. That matches the Fed’s recent projection that the Bureau of Labor Statistics reported **unemployment rate of 3.5% in March may rise as high at 4.5% by the end of this year.**

What Are The Government’s Priorities?

As I warned you last month, the US government and Federal Reserve are caught between the priorities of protecting large banks or protecting the finances of the people of the United States. The actions of the government and Fed over the past eight weeks demonstrate which has top priority—the banks.

Since last June the Fed has been pretending that one means by which it was combatting outsized increases in consumer prices was by reducing its balance sheet by \$95 billion per month. It had done so, through March 8, 2023.

On April 13, 2022, the Fed’s balance sheet had bloated to \$8,965.487 billion in assets. By March 8, 2023, that had declined to \$8,342.283 billion.

Then the bank crisis erupted. Two weeks later, the Fed balance sheet had not only stopped declining, it soared to \$8,733.787 billion.

This \$391 billion of liquidity injections into the US banking system wiped out several months of trying to restrain consumer price increases. Even at the latest report on April 27, the Fed’s balance sheet is still \$210 higher than it was on March 8.

Since the government and Federal Reserve don’t have a top priority of protecting the public’s finances by maintaining a stable dollar value, it is up to each person to look out for themselves.

In times of financial crisis, asset values change slowly at first. It is only when nearing the very end that the major part of asset value losses occur. Last year’s decline in stock and bond prices were just the appetizer of what will be served in the coming months and years.

In the opposite direction, the recent price increases for gold and silver have been mild compared to the far larger price hikes that will occur later this year or beyond.

Mississippi Bullion/Coin/Currency Sales Tax Exemption Becomes Law

On April 19, Mississippi’s governor signed into law a sales and use tax ex-

emption on the retail sales of precious metals bullion, coins, and currency. The exemption becomes effective July 1, 2023.

Liberty Coin Service Communications Officer Patrick A. Heller provided written testimony in support of this legislation. It is now the 18th state where he has personally appeared or provided written supporting documentation for the successful efforts to establish or expand such sales and use tax exemptions across the country. In addition, he has also helped defend existing exemptions that were considered for revocation.

There are now 42 states that either have no state sales tax or have adopted complete or partial sales tax exemptions on the sales of precious metals bullion, coins, and currency. Nevada also has a partial exemption adopted by regulation rather than statute. There are still similar bills currently pending in the legislatures of Maine, New Jersey, Vermont, and Wisconsin where Pat has also supplied written testimony in support of passage.

More Numismatic Niches Warming Up

As with almost all markets, the different niches in numismatics run in cycles. One way to anticipate a rising market is when new research is published in a certain area.

Another strategy is to anticipate forthcoming coin issues that will spark renewed interest in a category. The release of the 2021 Morgan and Peace Dollars, which will resume in 2023, certainly drew more collectors to those original series of coins.

Similarly, we anticipate that the wide variety of new coin designs this decade will also create more collecting interest. All circulating US coin denominations will have new one-year designs in 2026 for the 250th anniversary of American independence. In anticipation of this, we are already seeing greater interest in Colonial and Pre-Federal coinage issues.

There are two specific niches that have been relatively quiet in recent years, but at last week’s large Central States Numismatic Society convention near Chicago, LCS staff noticed positive price movements and a diminishing of inventory in dealer hands.

The first was **US Classic Silver Commemoratives**, issued from 1892 through 1954. Liberty Coin Service recommended these coins back in 1987, especially the lower mintage issues, then missed advising collectors to sell at the market peak in 1989. After being in the doldrums for decades, LCS General Manager Tom Coulson judged the time was ripe to again make a recom-

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.

mendation for the entire series.

Over the past few months, as LCS buyers were seeking to acquire attractive coins, we noticed that supplies were drying up. That was confirmed at the show last week, plus some prices have started to increase.

Still, Tom was able to hand-select the nicest quality specimens of **Gem Mint State-65 1936 Gettysburg Half Dollars**, each with the CAC sticker attesting to their upper-end quality for the grade. These popular coins sold for at much as \$2,700 in this quality in 1989 but you can own them today for less than one-third of that price.

The other niche that also showed diminishing supplies and higher prices last week was **US Fractional Currency**. These were issued from 1863 to 1876 to help alleviate the shortage of circulating coinage (which was caused by soaring government spending and debt to pay for the Civil War). While markets have been solid for US Large Size and Small Size Paper Money for a few decades, Fractional Currency has not enjoyed the same surge in demand.

For the past few years, we have been trying to acquire a nice variety of issues in attractive grades at affordable prices. Some have sold along the way. When we were only able to pick up two more specimens at the Central States show, we realized it would likely cost us much more to add more inventory in the coming months. Consequently, similar to decisions we made with other products in the past, we decided to offer our limited current inventory of **Historic US Frac-**

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tional Currency at today's prices.

We previously told you that **Common Date Pre-1934 US Gold Coins** have enjoyed significant price increases over the past couple of months as part of the surge in demand for bullion-priced gold and silver. However, prices have not changed much, if at all, for **Better Date Pre-1934 US Gold Coins**. The problem is trying to find nice coins at still reasonable prices. Fortunately, at the show last week, we acquired some **Bargains In Mint State Better Date US Gold Coins**. Please see all of our enclosed flyers on these special coins and currency.

By the way, if you are searching for special pieces for your collection, please give us your want list. At last week's coin show we had a bit more luck than usual in finding coins and currency for customer want lists. Almost all of these purchases have already been sold. When we find something for a want list, you have first option to acquire it, though you are not required to do so. We understand that you may have already found the item elsewhere, spent your budget on something else, or have any other reason why you are no longer in the market for the piece.

Gold And Gold Coins

Gold ended on the COMEX today at \$2,028.50, up a modest \$7.50 (0.4%) from four weeks ago. During intraday trading on April 13, prices reached about \$2,060, very close to exceeding the previous record high price of about \$2,070.00.

Demand continued strong in April, with the result that a handful of premiums are up from a month ago. Yet, most products continue to be available for immediate or short-delay delivery.

I have heard rumors that those seeking to purchase large amounts of gold (think \$10 million or larger transactions) are having a more difficult time finding enough gold to fill their order. Normally when this happens, you tend to see a slow-down in deliveries in fabricated coins and ingots. We haven't really seen such delays—yet. However, such delays could happen at a moment's notice. If they do, expect premiums to rise on different products almost across the board.

Our low-premium favorites among bullion-priced gold products are still the **US 1 Oz American Arts Medallions** (if you can find them), the **Austria 100 Corona** (3.4%), and **1 Oz Gold Ingot** (3.5%). If you would prefer an exact weight 1 Oz gold coin, the **Australia Kangaroo** (4.7%) is still the winner despite a slightly higher premium that a month ago.

The Month

Gold Range	62.25	3.1%	
Net Change	+7.50		
Silver Range	1.02	4.1%	
Net Change	+0.52		
Gold/Silver Ratio	79.6		
Net change	-1.4		
Platinum Range	146.00	14.6%	
Net Change	+64.00		
Platinum/Gold Ratio	0.52		
Date	Gold	Silver	Platinum
Apr 05	2,021.00	24.96	998.00
Apr 06	2,012.00	25.03	1,007.00
Apr 07	2,012.00	25.03	1,010.00
Apr 10	1,989.00	24.85	993.00
Apr 11	2,004.75	25.13	1,005.00
Apr 12	2,011.00	25.40	1,028.00
Apr 13	2,041.75	25.87	1,066.00
Apr 14	2,002.25	25.42	1,054.00
Apr 17	1,993.50	25.05	1,060.00
Apr 18	2,007.50	25.25	1,097.00
Apr 19	1,995.00	25.25	1,089.00
Apr 20	2,007.50	25.37	1,108.00
Apr 21	1,979.50	25.05	1,139.00
Apr 24	1,989.00	25.13	1,085.00
Apr 25	1,994.00	24.87	1,098.00
Apr 26	1,985.75	24.87	1,106.00
Apr 27	1,990.00	24.98	1,093.00
Apr 28	1,990.00	24.99	1,090.00
May 01	1,983.50	25.00	1,065.00
May 02	2,014.00	25.40	1,075.00
May 03	2,028.50	25.48	1,062.00

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

There is still strong wholesale demand for **Pre-1934 US Gold Coins**. However, the surge in premiums that occurred in March has largely stagnated. A few prices today are a few dollars lower than they were at the somewhat lower spot price four weeks ago.

Through diligent efforts to keep in contact with wholesalers and dealers, it is possible to uncover unexpected bargains. At last week's Central States Numismatic Society show near Chicago, Pat was offered a moderate group of **China 1996 1/20 Ounce Gold Pandas** at a bargain rate that allowed us to pass along significant savings to you. Please refer to our enclosure.

Silver and Silver Coins

Silver closed on the COMEX today at \$25.48, a respectable increase of 52¢ (2.1%) from last month. This puts the eight weeks increase in the silver spot price to +25.9%.

Usually after such a strong run up in

price, you see periodic profit-taking. While the price increases have not been in a straight line (on April 13 in intraday trading it almost reached \$26.00), any profit taking has been relatively mild and short-lived.

Some people have asked about the suitability of acquiring **US 40% Silver Coins** (11.7%). The relatively low premium compared to other bullion-price physical silver coins and ingots makes that a sensible question.

While attractive from the standpoint of low premium, US 40% Silver Coins have a few drawbacks. Most are related to their 60% copper-nickel content. The silver content in a \$1,000 face value bag of US 40% Silver Coins is 295 ounces. However, it takes up the same storage space as a \$1,000 face value bag of **US 90% Silver Coins** (34.2%), which contains 715 ounces of silver. If you are paying for a safe deposit box or other storage, that means your storage costs per ounce of silver will be higher. Also, the postage costs per ounce of silver are also higher because of all the copper-nickel content. Last, the buy/sell spread is a greater percentage than for 90% Silver Coins or ingots. Therefore, you need an even higher increase in the spot price before you can realize a profit. It might make sense for a few customers, but not for most.

Demand has been so strong that many premiums are higher now than they were four weeks ago, despite the higher spot price. As with gold we have heard that large orders are getting hard to fill, but we pretty much are still able to deliver almost all products immediately or only after a short delay.

The **100, 10, and 1 Ounce Silver Ingots** (10.8%-18.6%) continue to be among the lower premium practical favorites to recommend. The premium on **US 90% Silver Coins** (34.2%) is still too high right now to represent good value, even though LCS is about the lowest price seller of it.

With rising spot prices **Common-Date Morgan and Peace Silver Dollars** in circulated condition are up in price. However, Mint State rolls or higher grade individual coins are unchanged or even slightly lower than last month.

Late Breaking News! In early May 4 trading in Asian and Australian markets, gold has reach an all-time high intraday price above \$2,070. By the time you car read this, gold may have closed on the COMEX at a record high price. Stay tuned . . .

Liberty Coin Service Computer Quotes 2PM EDT 5.3.23

Item	Qty	Fine Wt	Price	Cost/Oz	Premium
*U.S. 1 Oz Gold Eagle	10	1.0000	2,165.50	2165.50	6.6%
*U.S. 1/2 Oz Gold Eagle	10	0.5000	1,167.00	2334.00	14.9%
*U.S. 1/4 Oz Gold Eagle	10	0.2500	608.00	2432.00	19.7%
*U.S. 1/10 Oz Gold Eagle	10	0.1000	262.50	2625.00	29.2%
*U.S. 1 Oz Gold Buffalo	10	1.0000	2,165.50	2165.50	6.6%
*U.S. 1 Oz Medallion	10	1.0000	Call for availability		
*U.S. 1/2 Oz Medallion	10	0.5000	Call for availability		
*Australia 1 Oz Kangaroo	10	1.0000	2,127.00	2127.00	4.7%
*Austria 100 Corona	10	0.9802	2,059.00	2100.59	3.4%
*Austria 1 Oz Philharmonic	10	1.0000	2,131.00	2131.00	4.9%
*Canada 1 Oz Maple Leaf	10	1.0000	2,137.25	2137.25	5.2%
*Canada 1x25 Maplegram	10	0.8039	1,930.25	2401.11	18.2%
*China 30 Gram Panda	10	0.9646	Call for availability		
China 1 Oz Panda	10	1.0000	Call for availability		
*Mexico 50 Peso	10	1.2057	Call for availability		
*S. Africa Krugerrand	10	1.0000	2,133.00	2133.00	5.0%
*1 Oz Ingot	10	1.0000	2,102.50	2102.50	3.5%
*Austria 1 Ducat	10	0.1107	262.75	2373.53	16.8%
*British Sovereign	10	0.2354	534.75	2271.67	11.8%
*France 20 Franc	10	0.1867	426.00	2281.74	12.3%
*Swiss 20 Franc	10	0.1867	430.00	2303.16	13.4%
\$20 Liberty BU	10	0.9675	2,450.00	2532.30	24.7%
\$20 St Gaudens BU	10	0.9675	2,450.00	2532.30	24.7%
\$20 Liberty Extremely Fine	10	0.9675	2,380.00	2459.95	21.1%
\$10 Liberty Extremely Fine	10	0.4838	1,200.00	2480.36	22.1%
\$10 Indian Extremely Fine	10	0.4838	1,300.00	2687.06	32.3%
\$5 Liberty Extremely Fine	10	0.2419	630.00	2604.38	28.2%
\$5 Indian Extremely Fine	10	0.2419	725.00	2997.11	47.5%
\$2.50 Liberty Extreme Fine	10	0.1209	495.00	4094.29	101.5%
\$2.50 Indian Extreme Fine	10	0.1209	485.00	4011.58	97.5%
*U.S. 90% Silver Coin	1,000	715	24,530.00	34.31	34.2%
*U.S. 40% Silver Coin	1,000	295	8,420.00	28.54	11.7%
*U.S. Peace Dollars, VG+	1,000	760	36,250.00	47.70	86.6%
*U.S. Silver Eagles, 2023	1,000	1,000	41,560.00	41.56	62.6%
*Canada Silver Maple Leaf	1,000	1,000	32,060.00	32.06	25.4%
*100 Oz Silver Ingot	10	100	2,831.00	28.31	10.8%
*10 Oz Silver Ingot	100	10	293.10	29.31	14.7%
*1 Oz Silver Ingot	1,000	1	30.31	30.31	18.6%
*1 Oz Platinum Ingot	10	1.0000	1,163.00	1163.00	8.5%
*U.S. 1 Oz Platinum Eagle	10	1.0000	1,274.00	1274.00	18.8%
*Canada Palladium ML	10	1.0000	Call for availability		

Spot Prices

Gold:	\$2,031.50
Silver:	\$25.56
Platinum:	\$1,072.00
Palladium:	\$1,442.00

Notes from Liberty

By Allan Beegle
LCS Chief Numismatist

Once again we were so busy in April that we haven't had time to total the monthly sales. Like March, it will probably be one of the highest sales months in our 52 years in business.

Last month's offer of the Very Choice Mint State-64 1926 \$20.00 St Gaudens sold out quickly, as did several items featured in this column. We sold out some grades of the Athens Silver Tetradrachms, but do have some of those coins still available along with a handful of other items that were featured.

Last week, LCS General Manager Tom Coulson, LCS Communications Officer Patrick A. Heller, and LCS Senior Numismatist Nicole Stroebel "walked the floor" at the huge Central States Numismatic Society convention near Chicago. Once again, sales of the excess inventory we brought were excellent. As usual, it proved challenging to even locate the desirable coins and currency that reflect good values in the current market, much less acquire them at money-saving prices.

Still, we brought back some great deals. From five different dealers, we picked up some **Bargains In Mint State Better Date US Gold Coins**. While Common Date US Gold Coins have jumped in value in recent months, it was still possible to find rarer issues that have yet to see the same price increases.

The market for US Classic Silver Commemoratives is starting to heat up, but Tom managed to hand select six especially attractive **Gem Mint State-65 Gettysburg Half Dollar Commemoratives** that even have the bonus of a CAC sticker to attest to their superior quality for the grade. Pat discovered a moderate group of **China 1996 1/20 Oz Gold Pandas** that we can

Please Note: Liberty Coin Service will closed Saturday, May 27 and Monday, May 29 for the Memorial Day holiday.

LCS Postage Charges

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

Liberty Coin Service Call Toll-Free: **(800) 527-2375 National**
400 Frandor Avenue **(517) 351-4720 Local**
Lansing, MI 48912 **(517) 351-3466 Fax**

web: www.libertycoinservice.com email: path@libertycoinservice.com
 Trading Desk Hours (Eastern): Mon-Fri 9:30AM-5PM, Sat 10AM-2PM

Coins, Rolls and Sets

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

Gold:	\$2,031.50
Silver:	\$25.56
Platinum:	\$1,072.00
Palladium:	\$1,442.00

Numismatic Coins (PCGS/NGC/ICG Graded)

	MS-63	MS-64	MS-65
U.S. \$20.00 St Gaudens	2,605	2,670	2,850
U.S. \$20.00 Liberty	2,705	2,815	4,160
U.S. \$10.00 Liberty	1,800	2,305	3,355
U.S. \$5.00 Liberty	950	1,100	2,115
U.S. 4 pc Indian Gold Type Set	6,165	7,260	17,805
U.S. 4 pc Liberty Gold Type Set	6,080	6,850	10,480
U.S. 8 pc Gold Type Set	12,185	13,960	27,835
U.S. Morgan Dollar (Pre-1921)	86	110	215
U.S. Peace Dollar	67	82	135

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.

offer at a great money-saving price.

Finally, our multi-year effort to acquire nice **Historic US Fractional Currency** while prices were stagnant appears to have run its course. We were able to bring home just two more specimens, while observing that dealers have been hiking the prices they charge for these interesting pieces. So, we have made the decision to offer the handful of notes now in our stock rather than risk having to increase prices as we strive to add more pieces.

With many one-of-a-kind treasures in this month's offers, we anticipate multiple quick sellouts. As I often do, I urge you to quickly review the enclosures. Then promptly call our **Trading Desk toll-free at 800-LCS-2375 (800-527-2375)** to check on availability and confirm your purchase.

The crew also brought back some other rare goodies from the Central States show to go along with some recent special purchases in our showroom. Who knows if or when we might find any more of these:

Splendid Ireland King James I Silver Shilling: James I was king of England and Ireland from 1603-1625, but he first became King James VI of Scotland in July 1567, just after his first birthday. He was the first monarch to unify the three countries. His mother, Mary Queen of Scots, was imprisoned the month before and forced to abdicate the Scottish throne in favor of her infant son.

In 1604, the Hampton Court Conference commissioned a new translation and compilation of the approved books of the Bible. This

was to resolve discrepancies among different Bible translations then in use. The King James Version of the Bible was published in 1611 and is still in widespread use today.

This Irish 1606-1607 Silver Shilling has been graded About Uncirculated-53 by NGC. This hand-hammered coin is almost perfectly round, with all of the lettering on both sides readable. The bust of King James I is on the obverse and Irish harp symbol is on the back. It is the highest-graded King James I Irish Shilling (of only 11) graded by NGC. It's also the nicest of any King James I coinage we have ever handled. **\$1,199.**

Highest Quality San Marino 1979 Gold "Peace" 1 Scudo: At 24 square miles, San Marino is the world's smallest republic. We cannot recall if we have ever had any gold coin from there. While mintage was 38,000, this NGC-certified Superb Gem Mint State-68 beauty is tied with one other piece as the only two ever certified by NGC in any grade.

Gold content is 0.0914 Oz. The obverse bears the San Marino coat of arms. The back has multiple clasped hands in the center surrounded by the word PACE, which is Latin for Peace. Available at a semi-bullion price of just **\$249.**

Canada 2013 1-1/2 Ounce Silver Polar Bears At Bullion Prices: We recently acquired a few hundred pieces of the Canada 2013 1-1/2 Ounce Silver Polar Bears. These pristine coins are still pack-

aged in their 15-coin Royal Canadian Mint tubes that contain 22-1/2 ounces of pure silver.

While our supply lasts, we offer the 15-coin tubes at \$5.99 per ounce above the silver ask spot price ([ask spot price +\$5.99] x 22.5 ounces). We also offer a handful of single coins at \$49.95 apiece. That makes them less expensive than almost any bullion-priced silver coins right now. As these are selling at a bullion-price, you cannot use a charge card to purchase them. You must send us payment.

Ancient Roman Marc Antony And Octavian Silver Denarius: Following the assassination of Julius Caesar in 44 BC, plotters Brutus and Cassius fled to Greece. They gathered troops to fight for control of Rome.

In Rome, Marc Antony rallied supporters of Julius Caesar. Octavian, Caesar's 18-year old grandnephew who was Caesar's designated heir, returned to Rome to join forces with him. With Lepidus, Caesar's Master of the Horse, they formed the Second Triumvirate to also fight for control of Rome.

Forces under Antony and Octavian defeated those of Brutus and Cassius at the Battle of Philippi in Macedonia in October 42 BC, in which the latter two committed suicide.

The Second Triumvirate went downhill from there. In September 36 BC, Lepidus was stripped of his membership in the Triumvirate, whereupon Octavian and Antony began propagandist wars against each other. The Triumvirate legally ended in December 33 BC.

Antony, allied with Cleopatra in Egypt, met Octavian's forces in the sea Battle of Actium in September 31 BC. Antony and Cleopatra fled to Egypt, where Octavian pursued them. Facing defeat at the hands of Octavian, Antony and Cleopatra committed suicide in August 30 BC.

While Antony and Octavian were allies, they issued joint coins, with one featured on each side of the issues. This rare Silver Denarius was struck in 41 BC. NGC has certified it as Choice Fine with Strike 4/5 and Surface 2/5. The coin is well centered with all the lettering around the periphery. There is a banker's mark (done in that era to attest for authenticity) on Antony's cheek which is why the surface condition was downgraded. This may also be why the coin was not graded Very Fine. Eye-appealing with a tremendous amount of history here for **\$895.**



Ireland, (1606-07) King James I, Shilling,
AU53 NGC Certified - \$1,199



San Marino, 1979, Gold "Peace" Scudo,
MS68 NGC Certified - \$249



Canada, 2013, 1.5 Ounce Silver Polar Bears
 - \$49.95 per coin or Spot + \$5.99 x 22.5 oz per roll



Ancient Rome, Marc Antony & Octavian, 41 BC,
 AR Denarius, Ch. Fine NGC Certified - \$895

Bargains In Mint State Better Date US Gold Coins!

by Tom Coulson, LCS General Manager

With strong demand for physical gold bullion and lower-premium collector gold coins, it really isn't possible right now to find bargains in Common date Pre-1934 US Gold Coins.

However, if you can find them, it is still possible to acquire Better Date Pre-1934 US Gold Coins at money-saving prices.

Last week, I "walked the floor" at the massive Central States Numismatic Society show near Chicago along with LCS Communications Officer Patrick A. Heller and LCS Senior Numismatist Nicole Stroebel. Among the items we most sought were Better Date US Gold Coins where there prices of attractive Mint State specimens do not reflect their true rarity.

The bad news is that reasonably-priced Better Date US Gold Coins are being snapped up by savvy collectors almost as soon as they appear on the market. The six one-of-a-kind specimens offered here came from five different sources! That's right—almost one at a time!

We did not find any other specimens of these coins in the same grade anywhere else in dealer inventories at the show. When we returned and did a nationwide search online, we only found matching examples of three of them in other dealer inventories.

One dealer was offering the desirable Civil War-era Mint State-61 1861 Type 2 \$2.50 Liberty for \$1,195 (while another dealer was offering this date in lower condition MS-60 for \$1,100). A different dealer offered the Very Choice Mint State-64 1881

\$5.00 Liberty (without the CAC sticker!) at \$1,895. Three different dealers had a specimen of the Mint State-61 \$20.00 Liberty in stock, where two of them priced their coin at \$2,795 and the other wanted \$2,885. Almost no matching quality coins have appeared in recent major auctions.

Imagine having the opportunity to acquire a low-mintage Mint State-62 1884 \$10.00 Liberty that is almost 300 times scarcer in MS-62 and higher grades than the 1901-S \$10 Liberty, yet you can own it for less than a 16% premium to the common date!

We would really like to have more coins to offer, but don't want to risk possible price increases such as happened with Common Date US Gold Coins. With so few coins, we expect that **they won't last long!**

Review the list for rarity and value compared to the common date issues, then place your order today!

Call our Trading Desk at 800-527-2375 to check availability and confirm in your order. Refer to our Computer Quotes Page for the details on the postage charge to add. For fastest shipment, 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.



The Rarity and Value of Better Date US Gold Coins*

Coin	Grade	Mintage	PCGS/NGC Population for Grade or higher*	PCGS Retail *	Rarity to Common	LCS Price
1850 \$2.50 Liberty	MS-61	252,923	203	\$1,500	97.2x	\$1,295
1861 Type 2 \$2.50 Liberty	MS-61	1,283,788	1,274	\$1,100	15.5x	\$ 895
1881 \$5.00 Liberty	MS-64 CAC	5,708,760	1,824	\$1,250	2.9x	\$1,395
1881-S \$10.00 Liberty	MS-62	970,000	1,543	\$1,600	23.5x	\$1,725
1884 \$10.00 Liberty	MS-62	76,860	124	\$1,750	292.5x	\$1,895
1877-S \$20.00 Liberty	MS-61	1,735,000	2,623	\$3,000	177.9x	\$2,750

For comparison:

1907 \$2.50 Liberty	MS-61	336,294	19,733	\$ 700		\$ 605
1900 \$5.00 Liberty	MS-64	1,405,500	5,237	\$1,250		\$1,090
1901-S \$10.00 Liberty	MS-62	2,812,750	36,265	\$1,600		\$1,645
1904 \$20.00 Liberty	MS-61	6,256,699	466,811	\$2,550		\$2,480

*PCGS/NGC Population Data and PCGS Retail as of April 30, 2023

Gem Mint State China 1996 1/20 Oz Gold Pandas!

Chinese Gold Coins have been popular ever since the Chinese government took the suggestion of a New York coin dealer to begin striking Panda bullion coins in 1982. The obverse depicts the Temple of Heaven, while the reverse features the Panda, a symbol of tranquility, on a bamboo tree, itself a symbol of abundance in prosperity for those who are patient. Reverse designs are changed almost annually.

The first 1/20 Oz Gold Panda was struck in 1983. From 1983 through 2014, annual mintages ranged from 27,485 to 800,000, with the 1996 mintage a moderate 143,497. After the Chinese government legalized private ownership of gold coins and even encouraged the public to acquire gold, many of these coins have been shipped back from the US to China.

Three months ago, we discovered a moderate hoard of China 1996 1/20 Oz Gold Unicorns, which sold out almost instantly. Last week, while “walking the floor” at the massive Central States Numismatic Society show near Chicago, I found almost no Chinese Unicorn coins of any metal or size in any dealer inventory. However, a long-time West Coast dealer friend showed me a moderate group of Gem Mint State-65+ China 1996 1/20 Oz Gold Pandas, all still in the original China Mint plastic 10-coin sheets.

He offered an irresistible price to take the group, which we can now offer for a lower price than charged by the handful of other dealers who have any in stock. One national competitor was offering to sell a more common-date China 1/20 Oz Gold Panda at just over \$160. We found only one dealer with any China 1996-dated 1/20 Oz Gold Pandas in their inventory which they priced at \$160.99 per coin.

While our supply lasts, we offer these beautiful coins at the semi-bullion price of just \$149 each.

With only limited quantities available, we must limit orders to 10 coins per customer. No exceptions.

We expect these to sell out quickly. **Contact our Trading Desk right away, toll-free, at 800-527-2375** to check on availability and confirm your order. For fastest shipment you may use your Discover, Mastercard, or Visa charge card for payment. Refer to the chart on the Computer Quotes page for postage charges.

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

by Patrick A. Heller, LCS Communications Officer



Gem Mint State-65 Gettysburg Half Dollar Commemoratives!

The Civil War battle in Gettysburg, Pennsylvania from July 1-3, 1863 was officially a draw. However this battle, and Union forces seizing complete control of the Mississippi River on July 4, 1863, signified the end of any hope that the Confederacy might “win” the war.

In 1936, the US Mint struck 26,928 Commemorative Silver Half Dollars for the Battle of Gettysburg. The obverse shows portraits of a Union and Confederate veteran while the reverse exhibits the shields of the two armies.

Gettysburgs are a perennial favorite among collectors of US commemoratives. We were stunned last week at the Central States Numismatic Society show to discover a 22-piece mini-hoard in a Southwest dealer’s stock, each piece graded Gem Mint State-65 by the Numismatic Guaranty Corporation (NGC) each bearing the Certified Acceptance Corporation (CAC) sticker signifying that these coins were upper-end quality for the grade.

After combing through the coins, we selected six pieces that met our fussy standards for quality and eye appeal, then negotiated a more than reasonable price for the group.

For the rest of the show, none of the three LCS staffers at the show found any more MS-65 Gettysburgs in any dealer stock, with or without the CAC sticker.

PCGS Retail for MS-65 Gettysburgs without the CAC sticker is \$850. However, the only specimen with a CAC sticker to sell in a major auction in recent years, sold in a January for \$960. That is far less than the \$2,700 price at which MS-65 specimens sold in mid-1989.

You can now own these stunning white beauties, while they last, for only \$899 apiece!

Interest in Classic US Commemoratives has grown in recent months. When these coins sell, we don’t know when we might be able to offer more.

Call our Trading Desk toll-free at 800-527-2375 to lock in your purchase. For fastest shipment you may use your Discover, Mastercard, or Visa charge card for payment.

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

by Tom Coulson, LCS General Manager



Historic US Fractional Currency!

by Matt Foltz, LCS Senior Numismatist and Currency Specialist and Patrick A. Heller, LCS Communications Officer

The Civil War financial crisis. As the Civil War progressed, the value of gold and silver rose against the US dollar, with the result that coins made of these metals were hoarded.

After December 1861, paper money ceased to be redeemable at par for gold or silver. By the summer of 1862, all silver coins, denominations of five cents and larger, had disappeared from circulation. Small commercial transactions were settled by barter, the use of privately issued tokens, or by use of postage stamps. Unfortunately, the condition of stamps deteriorated quickly when being used as money.

A stopgap solution. An Act of July 17, 1862 authorized the US Treasury to issue "Postage Currency." These were small notes in the denominations of 5¢, 10¢, 25¢, and 50¢ bearing the pictures of then current US 5¢ and 10¢ postage stamps equal to the face value of the note. The earliest versions of these notes were perforated around the edge like stamps, but this reduced the longevity of the notes in circulation. A change was quickly made to end perforation of the edges.

In total face value under \$5.00 these were given legal tender status to purchase postage stamps. Amounts of \$5.00 or greater could be exchanged for unbacked "Greenbacks," officially known as Legal Tender Notes. With the release of the Second Issue of Fractional Currency, the minimum face value that could be redeemed for Legal Tender Notes was reduced to \$3.00.

The First Issue of Fractional Currency came out August 21, 1862 to May 27, 1863. Four more issues, officially-named "Fractional Currency," followed. The Second Issue, of the same four denominations, was issued from October 10, 1863 to February 23, 1867. The Third Issue added a 3¢ denomination and were issued from December 5, 1864 through August 16, 1869.

The Fourth Issue no longer included the 3¢ or 5¢ denominations, but added a 15¢ Fractional Currency. This series was released from July 14, 1868 through February 16, 1875. The Fifth Issue of only 10¢, 25¢, and 50¢ came out from February 26, 1874 to February 15, 1876.

A wide variety of designs. In the 14 years that Fractional Currency was produced, the government issued almost \$369 million in face value. Beginning in 1875, the US government began redeeming Fractional Currency for silver coins, resulting in massive redemptions. Current government estimates are that less than \$2 million of Fractional Currency is still outstanding, of which an unknown percentage is destroyed and permanently lost.

Notes of each Issue have different designs from the other Issues. For the Third and Fourth Issues, there were multiple designs for the 50¢ Fractional Currency. Within each issue, there were slight modifications made for ink color, lightness or darkness of the background, or the use of letters or numbers to identify the private printing companies who produced Fractional Currency. There are also a variety of widths and lengths of Fractional Currency. In all there are 139 different catalog numbers of Fractional Currency.

Remember, the US government did not issue paper

money until after the Civil War began. Since the government did not have personnel or equipment to create and produce paper money, it relied on private printing companies up into the 1880s to produce the fiat currency.

An opportunity. In recent years, research on US paper money has almost totally focused on the Large Size issues from Series 1861 through Series 1923, and the Small Size issues from Series 1928 to now. When this research was published, it led to more collector interest in these categories. As a result, interest in Fractional Currency paused. Prices of Fractional Currency generally stagnated as other US Currency prices rose.

Here at Liberty Coin Service, we perceived this lull of collector interest in Fractional Currency as an opportunity to find bargains. Many of these small denomination issues trade at prices well below those of comparable US Large Size Notes of the same rarity. It is possible to acquire a variety of well-circulated types at prices under \$50. Even Uncirculated specimens are far more affordable than comparable coins and other US paper money of similar rarity.

For the past two years, we have carefully sought quality Fractional Currency when we could acquire them at reasonable levels. We offered a handful of examples from time to time, but were hoping to find many more examples than we did. Even when we bid in auctions, we were almost always outbid by a sizeable increment.

The dilemma. Our efforts focused on locating the less common First, Second, and Third Issues, though we have not been able to keep any Second Issue specimens in stock. We also sought the 15¢ denomination from the Fourth Issue which is a constant collector favorite.

At the huge Central States Numismatic Society show near Chicago last week, we noticed that dealers have begun marking up Fractional Currency by huge amounts over prices in effect just last year.

Taking care of our customers. With the two specimens we brought back from the show, we decided to offer the 20 pieces in our current inventory now, most priced under \$200 each, rather than risk higher prices as we strive to acquire more examples.

Among our selection are attractive examples from 15 different Friedberg catalog numbers, three of which have more than one piece available in different grades. All but one of the notes have been certified by Professional Money Grading (PMG), the sister service of the Numismatic Guaranty Corporation (NGC). The other piece has been graded by PCGS Currency, the original currency grading service started by the Professional Coin Grading Service (PCGS). Every note has also passed Liberty Coin Service's strict quality standards.

Act today! Review the list of historic and interesting Fractional Currency offered here. Select your favorites. Then **call our Trading Desk Toll-Free at 800-527-2375** to check on availability of confirm your purchases. Refer to the chart on our Computer Quotes page for postage charges. For fastest shipment, you may use your Discover, Mastercard, or Visa charge cards for payment. Note: residents of Michigan, Ohio, Texas, and Wisconsin add sales tax.

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



First Issue (1862-1863)

5 Cents Fractional Currency, First Issue, Fr #1228, Choice Uncirculated-63 Exceptional Paper Quality (EPQ), PMG—\$325. Perforated edges. Obverse shows George Washington 5 Cents stamp. With ABC (American Banknote Company) monogram on reverse. PMG population 223 in all grades, 39 in Choice Uncirculated-63 EPQ, 62 in higher grades.

10 Cents Fractional Currency, First Issue, Fr #1240, Choice Uncirculated-63 EPQ, PMG—\$385. Perforated edges. Obverse shows George Washington 10 Cents stamp. With ABC monogram on reverse. PMG population 206 in all grades, 23 in Choice Uncirculated-63 EPQ, 67 in higher grades.

10 Cents Fractional Currency, First Issue, Fr #1243, Very Choice About Uncirculated-58 EPQ, PMG—\$165. Obverse shows George Washington 10 Cents stamp. No monogram on reverse. PMG population 127 in all grades, 10 in Very Choice About Uncirculated-58 EPQ, 66 in higher grades.

25 Cents Fractional Currency, First Issue, Fr #1281, Choice Very Fine-30 EPQ, PMG—\$69. Obverse shows five George Washington 5 Cents stamps. With ABC monogram on reverse. PMG population 632 in all grades, 6 in Choice Very Fine-30 EPQ, 523 in higher grades.

25 Cents Fractional Currency, First Issue, Fr #1281, Very Choice About Uncirculated-58, PMG—\$129. Obverse shows five George Washington 5 Cents stamps. With ABC monogram on reverse. PMG population 632 in all grades, 20 in Very Choice About Uncirculated-58, 353 in higher grades.

25 Cents Fractional Currency, First Issue, Fr #1281, Very Choice Uncirculated-64 EPQ, PMG—\$325. Obverse shows five George Washington 5 Cents stamps. With ABC monogram on reverse. PMG population 632 in all grades, 54 in Very Choice Uncirculated-64 EPQ, 64 in higher grades.

25 Cents Fractional Currency, First Issue, Fr #1282, Choice Uncirculated-63 Premium Paper Quality (PPQ), PCGS Currency—\$525. Obverse shows five George Washington 5 Cents stamps. No monogram on reverse. PMG population 62 in all grades, 8 in Choice Uncirculated-63 EPQ, 8 in higher grades. *The scarcest note in this offering.*

Third Issue (1864-1869)

3 Cents Fractional Currency, Third Issue, Fr #1226, Choice About Uncirculated-55, PMG—\$99. Bust of George Washington on the obverse. Light background. PMG population 1,396 in all grades, 111 in Choice About Uncirculated-55, 787 in higher grades.

3 Cents Fractional Currency, Third Issue, Fr #1226, Choice Uncirculated-63 EPQ, PMG—\$195. Bust of George Washington on the obverse. Light background. PMG population 1,396 in all grades, 103 in Choice Uncirculated-63 EPQ, 284 in higher grades.

3 Cents Fractional Currency, Third Issue, Fr #1226, Very Choice Uncirculated-64, PMG—\$215. Bust of George Washington on the obverse. Light background. PMG population 1,396 in all grades, 78 in Very Choice Uncirculated-64, 206 in higher grades.



3 Cents Fractional Currency, Third Issue, Fr #1227, Very Choice Uncirculated-64, PMG—\$385. Bust of George Washington on the obverse. Dark background. PMG population 229 in all grades, 14 in Very Choice Uncirculated-64, 38 in higher grades.

10 Cents Fractional Currency, Third Issue, Fr #1253, Choice Uncirculated-63 with Pinholes (both of which are near the edge, outside of the design area), PMG—\$195. Bust of George Washington on the obverse. Hand signed by Colby and Spinner. Red ink on back. PMG population 231 in all grades, 16 in Choice Uncirculated-63, 144 in all higher grades.

10 Cents Fractional Currency, Third Issue, Fr #1255, Very Choice About Uncirculated-58 EPQ, PMG—\$99. Bust of George Washington on the obverse. Printed signatures of Colby and Spinner. Green ink on back. PMG population 874 in all grades, 64 in Very Choice About Uncirculated-58 EPQ, 422 in all higher grades.

25 Cents Fractional Currency, Third Issue, Fr #1294, Very Choice About Uncirculated-58, PMG—\$109. Obverse depicts William P. Fessenden, US Treasury Secretary 1864-1865. Green ink on back. PMG population 455 in all grades, 25 in Very Choice About Uncirculated-58, 246 in higher grades.

Fourth Issue (1869-1875)

15 Cents Fractional Currency, Fourth Issue, Fr #1267, Choice About Uncirculated-55, PMG—\$145. Obverse features the bust of Columbia from the Statue of Freedom atop the US Capitol. Printed on watermarked paper with a 40 millimeter size Treasury seal. PMG population 828 in all grades, 63 in Choice About Uncirculated-55, 511 in higher grades.

15 Cents Fractional Currency, Fourth Issue, Fr #1267, Choice About Uncirculated-55 EPQ, PMG—\$159. Obverse features the bust of Columbia from the Statue of Freedom atop the US Capitol. Printed on watermarked paper with a 40 millimeter size Treasury seal. PMG population 828 in all grades, 33 in Choice About Uncirculated-55 EPQ, 478 in higher grades.

15 Cents Fractional Currency, Fourth Issue, Fr #1269,

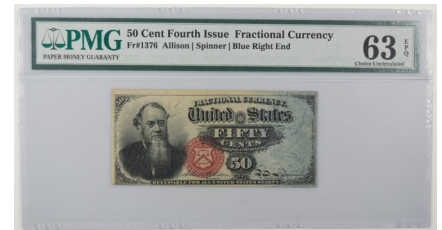


Choice Uncirculated-63, PMG—\$350. Obverse features the bust of Columbia from the Statue of Freedom atop the US Capitol. Blue paper at right end of note with a 40 millimeter size Treasury seal. PMG population

237 in all grades, 19 in Choice Uncirculated-63, 100 in higher grades.

50 Cents Fractional Currency, Fourth Issue, Fr #1376, Choice Uncirculated-63 EPQ, PMG—\$360. Obverse shows

Edwin Stanton, US War Secretary 1862-1868. Blue paper at right end of note. PMG population 882 in all grades, 45 in Choice Uncirculated-63 EPQ, 196 in higher grades.



Fifth Issue (1874-1876)

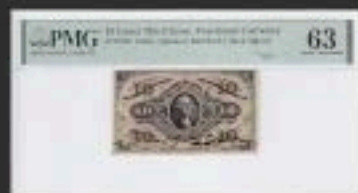
25 Cents Fractional Currency, Fifth Issue, Fr #1308, Very Choice Uncirculated-64 EPQ, PMG—\$179. Obverse depicts Robert Walker, US Treasury Secretary 1845-1849. Long thin key in US Treasury Seal. PMG population 519 in all grades, 37 in Very Choice Uncirculated-64 EPQ, 87 in higher grades.

50 Cents Fractional Currency, Fifth Issue, Fr #1381, Choice Uncirculated-63 EPQ, PMG—\$159. Obverse depicts William H. Crawford, US Treasury Secretary 1817-1825. Blue paper at right end of note. PMG population 1,402 in all grades, 203 in Choice Uncirculated-63 EPQ, 209 in higher grades.

Note: To view photos of both sides of all notes, go to www.libertycoinsservice.com to open the May 2023 issue of Liberty's Outlook.



Third Issue 3 Cents Fractional Note, FR#1227
CU64 PMG Certified - \$385



Third Issue 10 Cents Fractional Note,
FR#1253 CU63 PMG Certified - \$195



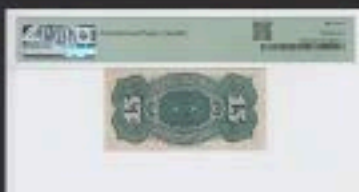
Third Issue 10 Cents Fractional Note,
FR#1255 AU58 EPQ PMG Certified - \$99



Third Issue 25 Cents Fractional Note,
FR#1294 AU58 PMG Certified - \$109



Fourth Issue 15 Cents Fractional Note,
FR#1267 AU55 PMG Certified - \$145



Fourth Issue 15 Cents Fractional Note,
FR#1267 AU55 EPQ PMG Certified - \$159



Fourth Issue 15 Cents Fractional Note,
FR#1269 CU63 PMG Certified - \$350



Fourth Issue 50 Cents Fractional Note,
FR#1376 CU63 EPQ PMG Certified - \$360



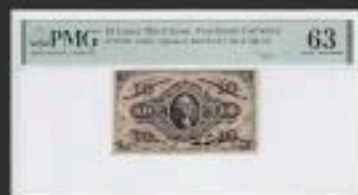
Fifth Issue 25 Cents Fractional Note, FR#1308
CU64 EPQ PMG Certified - \$179



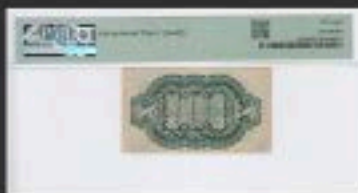
Fifth Issue 50 Cents Fractional Note, FR#1381
CU63 EPQ PMG Certified - \$159



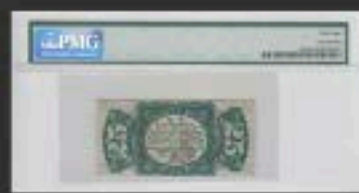
Third Issue 3 Cents Fractional Note, FR#1227
CU64 PMG Certified - \$385



Third Issue 10 Cents Fractional Note,
FR#1253 CU63 PMG Certified - \$195



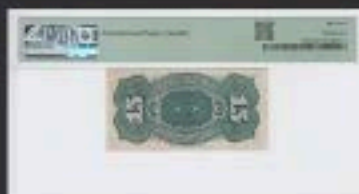
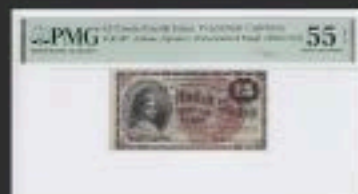
Third Issue 10 Cents Fractional Note,
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Third Issue 25 Cents Fractional Note,
FR#1294 AU58 PMG Certified - \$109



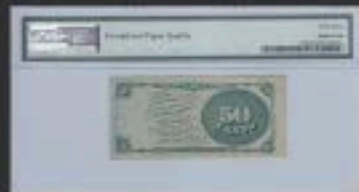
Fourth Issue 15 Cents Fractional Note,
FR#1267 AU55 PMG Certified - \$145



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FR#1267 AU55 EPQ PMG Certified - \$159



Fourth Issue 15 Cents Fractional Note,
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