

Liberty's Outlook

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

October 2024, Volume 30 Issue 10 Liberty Coin Service's Monthly Review of Precious Metals and Numismatics October 9, 2024

The Rest Of 2024 Could Be Wild! Russia's Central Bank To Buy Silver Reserves!

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

(as of October 8, 2024)

Bank (Size Rank)	2024 Stock Price Change
JPMorgan Chase Bank (1)	+23.7%
Bank of America (2)	+12.2%
Citigroup (3)	+22.9%
Wells Fargo (4)	+16.4%
Goldman Sachs (5)	+28.7%
Morgan Stanley (6)	+15.3%
US Bancorp (7)	+2.2%
PNC Financial Services (8)	+16.8%
Truist Financial (9)	+14.1%
TD Bank, NA (10)	-1.9%
Charles Schwab Corporation (11)	-5.7%
Capital One (12)	+14.0%
Bank of New York Mellon (13)	+40.6%
Fifth Third Bank (21)	+21.8%
Huntington Bancshares (27)	+15.8%
New York Community Bancorp (parent of Flagstar Bank) (34)	-64.8%
Comerica (37)	+3.7%
Horizon Bancorp (164)	+1.8%

The 13 largest US banks each had at least \$400 billion in assets as of December 31, 2023. All other banks in the US each had under \$300 billion in assets.

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

(From September 10, 2024 to October 8, 2024)

Bank (Size Rank)	2024 Stock Price Change
JPMorgan Chase Bank (1)	+2.4%
Bank of America (2)	-3.5%
Citigroup (3)	+9.2%
Wells Fargo (4)	+6.1%
Goldman Sachs (5)	+6.3%
Morgan Stanley (6)	+12.4%
US Bancorp (7)	-1.7%
PNC Financial Services (8)	+1.1%
Truist Financial (9)	+1.6%
TD Bank, NA (10)	+3.8%
Charles Schwab Corporation (11)	+2.7%
Capital One (12)	+8.4%
Bank of New York Mellon (13)	+8.6%
Fifth Third Bank (21)	+2.5%
Huntington Bancshares (27)	+3.1%
New York Community Bancorp (parent of Flagstar Bank) (34)	+10.1%
Comerica (37)	+0.8%
Horizon Bancorp (164)	-6.5%

We now know two things we didn't just four weeks ago:

- The Fed was willing to make a mistake by reducing the federal funds interest rate on September

2024 Year To Date Results

through October 8, 2024

Precious Metals

Gold	+26.6%
Silver	+26.6%
Platinum	-4.3%
Palladium	-9.2%

Numismatics

US MS-63 \$20.00 Liberty	+19.9%
US MS-63 \$20.00 St Gaudens	+19.4%
US MS-65 Morgan Dollar, Pre-1921	-11.5%

US Dollar vs Foreign Currencies

Ethiopia Birr	+53.0%
Nigeria Naira	+45.3%
Egypt Pound	+36.3%
Argentina Peso	+17.0%
Turkey Lira	+13.6%
Mexico Peso	+12.3%
Brazil Real	+12.3%
Colombia Peso	+8.3%
Bangladesh Taka	+8.2%
Russia Ruble	+7.9%
Chile Peso	+5.4%
Japan Yen	+4.9%
Taiwan Dollar	+4.8%
Hungary Forint	+4.7%
Israel Shekel	+4.0%
South Korea Won	+3.5%
New Zealand Dollar	+2.9%
Canada Dollar	+2.9%
Philippines Peso	+2.6%
Sweden Krona	+2.5%
Jamaica Dollar	+2.3%
Switzerland Franc	+2.0%
Vietnam Dong	+1.9%
Indonesia Rupiah	+1.8%
Australia Dollar	+1.0%
India Rupee	+1.0%
Denmark Krone	+0.7%
Peru New Sol	+0.7%
Romania Leu	+0.7%
Euro	+0.6%
Fiji Dollar	+0.5%
Bolivia Boliviano	+0.1%
Poland Zloty	-0.3%
Hong Kong Dollar	-0.4%
Iceland Kronur	-0.4%

Taiwan Dollar	+4.8%
Hungary Forint	+4.7%
Israel Shekel	+4.0%
South Korea Won	+3.5%
New Zealand Dollar	+2.9%
Canada Dollar	+2.9%
Philippines Peso	+2.6%
Sweden Krona	+2.5%
Jamaica Dollar	+2.3%
Switzerland Franc	+2.0%
Vietnam Dong	+1.9%
Indonesia Rupiah	+1.8%
Australia Dollar	+1.0%
India Rupee	+1.0%
Denmark Krone	+0.7%
Peru New Sol	+0.7%
Romania Leu	+0.7%
Euro	+0.6%
Fiji Dollar	+0.5%
Bolivia Boliviano	+0.1%
Poland Zloty	-0.3%
Hong Kong Dollar	-0.4%
Iceland Kronur	-0.4%

18 by 0.5% instead of 0.25%.

- The Chinese government committed hundreds of billions of resources to bail out that nation's teetering banks, real estate market, and stock exchanges.

Of course there were other develop-

Costa Rica Colon	-0.5%
China Yuan	-0.5%
Morocco Dirham	-0.7%
Singapore Dollar	-1.2%
Thailand Baht	-2.5%
Great Britain Pound	-2.9%
South Africa Rand	-4.5%
Malaysia Ringgit	-7.2%
Kenya Shilling	-21.7%

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

U.S. Dollar Index	102.83	+1.43%
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US And World Stock Market Indices

NASDAQ	+21.1%
Standard & Poors 500	+20.6%
Shanghai Composite	+17.3%
Tokyo Nikkei 225	+16.9%
Frankfurt Xetra DAX	+13.8%
Dow Jones Industrial Average	+11.7%
Dow Jones World (ex-US)	+9.4%
Russell 2000	+9.3%
Australia S&P/ASX 200	+7.7%
London FT 100	+5.9%
Sao Paulo Bovespa	-2.0%

US Treasury Debt interest rate yield

10 Year Term	4.04%	+4.12%
3-Month Term	4.75%	-12.04%

Energy and Other Metals

Tin	+31.8%
Molybdenum	+18.9%
Zinc	+16.8%
Copper	+13.5%
Aluminum	+10.0%
Nickel	+7.0%
Natural Gas, Henry Hub	+6.0%
Lead	+1.1%
Crude Oil, Brent	-1.4%
Cobalt	-16.0%

Metal Content Value Of U.S. Coins

Lincoln cent, 1959-1982	2.89¢
Lincoln cent, 1982-date	0.81¢
Jefferson nickel, non-silver	5.78¢
Roosevelt dime, 1965-date	2.33¢
Washington quarter, 1965-date	5.82¢
Kennedy half dollar, 1971-date	11.64¢

ments such as the expansion of military conflict in the Middle East and the continuing tight US election campaigns. But the two actions I mentioned have had the largest impact on global financial markets.

I previously warned that a federal funds

Inside this issue: Asset Performance For Last 4 Weeks page 2
What Does This Mean For Gold And Silver? page 3
Silver Trading For \$3 Premium In China page 4

Asset Performance For The Four Weeks Ended 10/8/2024

Currencies are listed on their changes versus the US Dollar

Precious Metals and Numismatics

Silver	+6.8%
Gold	+4.1%
Palladium	+3.0%
MS-63 \$20.00 St Gaudens	+2.6%
MS-63 \$20.00 Liberty	+2.5%
Platinum	+0.9%
MS-65 Morgan Dollar, Pre-1921	+0.0%

Industrial Metals and Energy

Natural Gas, Henry Hub	+17.1%
Zinc	+16.2%
Nickel	+12.3%
Aluminum	+10.6%
Crude Oil, Brent	+9.8%
Tin	+7.9%
Copper	+7.7%
Lead	+7.4%
Molybdenum	+2.6%
Cobalt	+0.6%

US and World Stock Indices

Shanghai Composite	+27.2%
Tokyo Nikkei 225	+8.2%
NASDAQ	+6.8%
Standard & Poors 500	+4.7%
Russell 2000	+4.7%
Frankfurt Xetra DAX	+4.4%
Dow Jones World (ex-US)	+4.0%
Dow Jones Industrial Average	+3.3%
Australia S&P/ASX 200	+2.1%
London FT 100	-0.2%
Sao Paulo Bovespa	-2.1%

US Treasury Debt Interest Rate Yields

10 Year	+10.7%
3 Month	-6.1%

World Currencies

Mexico Peso	+3.8%
Brazil Real	+2.3%
Peru New Sol	+2.2%

South Africa Rand	+2.1%
Chile Peso	+1.8%
Iceland Kronur	+1.8%
Australia Dollar	+1.4%
Colombia Peso	+1.3%
Malaysia Ringgit	+1.1%
China Yuan	+0.9%
Pakistan Rupee	+0.5%
Nigeria Naira	+0.4%
Sweden Krona	+0.3%
Hong Kong Dollar	+0.3%
Costa Rica Colon	+0.3%
Fiji Dollar	+0.2%
Kenya Shilling	+0.2%
Thailand Baht	+0.1%
Bangladesh Taka	+0.1%
Great Britain Pound	+0.1%
Singapore Dollar	-0.1%
Bolivia Boliviano	-0.1%
India Rupee	-0.1%
Israel Shekel	-0.1%
New Zealand Dollar	-0.2%
Canada Dollar	-0.3%
South Korea Won	-0.3%
Taiwan Dollar	-0.3%
Vietnam Dong	-0.5%
Egypt Pound	-0.5%
Denmark Krone	-0.5%
Euro	-0.6%
Romania Leu	-0.6%
Turkey Lira	-0.6%
Morocco Dirham	-0.8%
Jamaica Dollar	-0.9%
Philippines Peso	-1.2%
Poland Zloty	-1.2%
Hungary Forint	-1.2%
Switzerland Franc	-1.4%
Indonesia Rupiah	-1.5%
Argentina Peso	-1.7%
Japan Yen	-4.3%
Ethiopia Birr	-4.5%
Russia Ruble	-5.9%

kets are less that optimistic about the future of the US dollar. Over the past four weeks a broad range of commodities, including agricultural, energy, and metals, have increased by eight percent (see the table at the left). Expect these higher costs to manufacture and transport goods to show up in significant consumer price increases over the next few months. Higher consumer prices are just another way of saying that the purchasing power of the US dollar is falling.

The citizenry of China have the second highest savings rate on their income—46%. Only Singapore at 49% is higher. For most of 2024, the Chinese public had little incentive to invest in the weak real estate and stock markets or to leave their funds in banks with shaky finances. As a consequence, demand in the country to acquire physical gold soared, repeatedly pushing up gold's price to new all-time record highs (ignoring the impact of government inflation of the money supply). Unable to find enough physical metal to purchase, Chinese investors

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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 April 2022 at \$21,722.0 billion, an increase of +44.9% from September 16, 2019. The latest report was for August 2024 at \$21,174.9 billion, up +41.3% from September 16, 2019.

Federal Reserve Balance Sheet

Chg from 9/11/2019

(amounts in billions of dollars)

9/11/2019	\$3,769.673	—
1/1/2020	\$4,173.626	+10.7%
3/18/2020	\$4,668.212	+23.8%
12/23/2020	\$7,404.039	+96.4%
12/29/2021	\$8,757.460	+132.3%
4/13/2022	\$8,965.487	+137.8%
12/28/2022	\$8,551.169	+126.8%
12/28/2023	\$7,712.781	+104.6%
10/2/2024	\$7,046.925	+86.9%

(Continued from page 1)

interest rate cut of a half percent on September 18 would be a sign of desperation by the US government and Federal Reserve Bank that the US economy was not as strong as they wanted the public to believe.

Smart investors weren't fooled by the move.

Normally when the Fed reduces this interest rate, other interest rates also decline. Financial institutions have been busy cutting the interest

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Gold, silver, and copper coins, exnumia, paper money, and other collectibles. On eBay, search for our store **Treasurechestofliberty**. Other items are listed for sale on the LCS website at www.libertycoinservice.com.

rate yields paid to their customers.

But, the interest rate yield on US Treasury debt with maturities of one year or longer actually increased since September 18! Here is the comparison of the yields on September 18 to yesterday:

Treasury Debt Maturity	Interest Rate Yield	
	9/18/24	10/8/24
1 Month	4.91%	4.96%
2 Months	4.91%	4.85%
3 Months	4.84%	4.75%
4 Months	4.76%	4.65%
6 Months	4.50%	4.44%
1 Year	3.95%	4.21%
2 Years	3.61%	3.98%
3 Years	3.49%	3.86%
5 Years	3.47%	3.86%
7 Years	3.58%	3.94%
10 Years	3.70%	4.04%
20 Years	4.08%	4.38%
30 Years	4.03%	4.32%

Clearly, financial professionals expect higher interest rates in the coming year.

That isn't the only sign the financial mar-

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started to buy contracts on the Shanghai Futures Exchange (SFE). Between the SFE and the Shanghai Gold Exchange, the combined daily volume surpassed that traded on the New York COMEX to become the world's second largest gold market after the London Bullion Market Association.

The Chinese government also directed the nation's media to advise people to consider purchasing silver when they couldn't find gold to buy.

Then, on September 24, the People's Bank of China announced it was lowering all mortgage interest rates by 0.5%, reducing the cash reserve requirements for banks, loosening requirements for borrowing money to purchase stocks and real estate, and other measures.

As you can see in the table on page two, the Shanghai Composite Index soared 27.2% for the four weeks through yesterday. Following the end of China's National Day Golden Week holiday that ran from October 1-7, this index was up almost 6% yesterday!

One consequence of this sudden shift of where the Chinese public were investing their savings was a huge falloff in demand to purchase gold. For several months earlier this year, the price of gold in China was trading at \$20-35 per ounce above the London spot price. With the disappearance of demand (which I predict will be temporary), gold traded in China yesterday at a \$29 discount to the London price.

The euphoria in China over the stimulus measure is already wearing off. The Shanghai Composite Index fell 6.62% today, its largest one day percentage decline in 27 years. Either the Chinese government is going to have to adopt further stimulus programs or that nation's economy is likely to sink back down.

What Does This Mean For Gold And Silver?

With the temporary decline in short-term US interest rates and the increased conflict in the Middle East, gold and silver prices rose for most of the previous month.

Gold reached an all-time record high COMEX close at \$2,669.75 on September 26. When silver settled at \$32.18 on October 3, that was its highest COMEX close since it finished at \$32.31 on January 23, 2013.

This week, though, as we came out of China's Golden Week holiday, it became evident that Chinese demand

for gold had diminished.

Earlier in the year as gold and silver prices were rising, demand for both metals as investment was mostly solid in China and India, the world's two largest gold consuming nations. This was partially offset by a decline in jewelry purchases in those nations at these higher prices. Gold demand in the Middle East also declined as buyers shifted to purchasing lighter weight and lower purity jewelry. In the US and Germany, the public were net sellers rather than buyers.

Over the past two months, however, gold demand has surged, especially as measured by funds flowing into gold exchange traded funds, reversing earlier withdrawal trends.

In contrast to gold, the silver market took a different tack in the US. Silver had flirted with the \$30 resistance point earlier in 2024 and did not maintain that level. When silver did reach and hold above \$30 in the past few weeks, that led to an enormous quantity of bullion silver being liquidated by people who were fearful the price would soon sink.

So, where are gold and silver prices headed now?

In the short term there may be a slight further decline in their prices in reaction to the temporary falloff of Chinese gold demand.

But, there will be continuing challenges to the value of the US dollar, against which gold and silver prices are measured.

In two weeks the BRICS consortium of Brazil, Russia, India, China, South Africa, Egypt, Ethiopia, Iran, and United Arab Emirates will hold their next summit meeting in Kazan, Russia. Look for at least two major announcements to come out of this event.

First, expect more nations to become BRICS members. Among the applicants are Bangladesh, Bolivia, Cuba, Kazakhstan, Myanmar, Nigeria, and Turkey.

Second, expect an announcement of progress developing a joint currency for BRICS consortium nations like the adoption of the euro across most of Europe. It took eight years from when the concept of the euro was unveiled to when it was implemented. It is possible that this consortium's common currency could emerge much faster, especially if it has any gold backing.

BRICS membership already includes more than 40% of the world's population. With more members, it may encompass more than half. The introduction of a new common currency would reduce the use of the US dollar in international commerce. That would further depress the purchasing power of America's money.

That's not all that's looking favorable for higher gold and silver prices in the future. A

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.

new factor has entered the market—Russia.

Russia's Central Bank Announces It Will Begin Purchasing Silver Reserves

Last week, Russia's Interfax reported that Russia's Draft Federal Budget for the coming year includes plans for State Fund, that nation's central bank, to continue adding gold, platinum, and palladium reserves and, for the first time ever, to also acquire silver.

Last year Russia was the world's eighth largest silver producer, at 38.5 million ounces. This metal is much less important to Russia's economy than its gold, platinum, and palladium industries. While some might question whether it makes sense for State Fund to take this step, it could be a shrewd move.

The prices of gold and palladium have far outperformed silver over more than the past decade. That indicates that today's silver price could prove to be a genuine bargain. With the dramatic increase in silver demand for industrial applications in recent years, new and recycled silver supplies have fallen far short of meeting physical demand in recent years.

In decades past, the US government and the central banks of India and Mexico held silver as part of their reserves. Thus, the concept of Russia's central bank acquiring silver in its reserves is not a new idea. It could also end up being a spectacularly profitable action for the Russian government.

I don't automatically trust every-

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thing from Russian media. Bloomberg trusted the source as reliable enough to cover this development. There is also nothing particularly controversial about such a move.

If the Russian central bank does purchase silver reserves, that will increase the current market shortages and almost certainly boost silver's price. I wouldn't even be surprised to see at least at 50% increase within the next 24 months.

As for gold, there are more and more media reports that next month's elections could bring on a massive amount of lawsuits contesting the results. It is entirely possible that Americans may not know either who is elected president or which party controls each chamber of Congress for days or weeks after election day. The level of global uncertainty this could create could easily bring on a worldwide surge of dumping US dollars, which would have the effect of pushing up gold and silver prices.

Last month I noted that market volatility was increasing. There is every possibility that the global economy over the rest of 2024 could be subject to wild swings. Some paper currencies may fail, but gold and silver will not.

Gold And Gold Coins

Gold settled on the COMEX today at \$2,606.00, up a strong \$94.00 (+3.7%) from last month.

(Over the past few weeks, gold and silver prices have been even more volatile than indicated by their recent net changes. A consequence of greater volatility is that we have increased our spread between our bid and spot prices for the two metals. With lower activity in platinum and palladium we have tightened our bid/ask spot price spreads for them.)

A month ago, the gold price in China traded at a discount of \$8 from that quoted in the London market at the same time. That discount grew to \$29 yesterday, signaling lower demand for the yellow metal as investors diverted their funds into the stock market, real estate, and bank accounts. However, today's 27-year record highest percentage dip in the Shanghai Composite Index may signal that this shift away from gold purchases may be ending sooner rather than later.

China's central bank has now officially reported it has not added any gold reserves from May through September. Just don't forget that this is the same bank that lied about adding gold reserves constantly from 2003 until it admitted it in April

The Month

Gold Range	157.75	6.3%
Net Change	+94.00	
Silver Range	3.62	12.7%
Net Change	+1.87	
Gold/Silver Ratio	85.6	
Net change	-2.4	
Platinum Range	63.00	6.6%
Net Change	-7.00	
Platinum/Gold Ratio	0.36	

Date	Gold	Silver	Platinum
Sep 11	2,512.00	28.56	956.00
Sep 12	2,558.25	29.84	977.00
Sep 13	2,581.25	30.69	1,007.00
Sep 16	2,580.50	30.77	988.00
Sep 17	2,564.25	30.70	983.00
Sep 18	2,558.25	30.04	968.00
Sep 19	2,588.00	31.09	995.00
Sep 20	2,620.00	31.17	982.00
Sep 23	2,628.50	30.72	957.00
Sep 24	2,651.25	32.11	988.00
Sep 25	2,659.25	31.70	992.00
Sep 26	2,669.75	32.02	1,012.00
Sep 27	2,656.75	31.59	1,000.00
Sep 30	2,634.00	31.10	979.00
Oct 01	2,667.25	31.45	989.00
Oct 02	2,647.00	31.62	1,005.00
Oct 03	2,657.00	32.18	993.00
Oct 04	2,645.75	32.12	990.00
Oct 07	2,644.75	31.75	977.00
Oct 08	2,615.00	30.36	952.00
Oct 09	2,606.00	30.43	949.00

Gold, silver and platinum quotes are quoted in US dollars per troy ounce.

2009. Also, there were 1.7 million ounces of gold bars shipped directly to China in May, of which the central bank almost certainly absorbed some. Maybe the People's Bank of China may want the public to perceive a major decline in Chinese gold demand to hold down the prices it is paying as it continues acquiring more gold. To the extent this is happening, consider it a gift that enables you to add to your holdings at a lower price

Most all products are available for immediate or short-delay delivery.

The lower premium choices we recommend are the US American Arts Medallions (2.5% for the 1 oz and 4.5% for the 1/2 oz), 1 Oz Ingot (2.5%), Australia Kangaroo (2.4%), Austria 100 Coronas (2.3%), and the South Africa Krugerrand (2.1%).

Higher gold spot prices have continued to knock down premiums on Common-Date Pre-1934 US Gold Coins. Most \$5.00, \$10.00, and \$20.00 Liberties and Indians can be acquired at bullion prices.

If the gold spot price plateaus at current levels, expect these premium levels to increase sooner than they would if gold's price continued to climb. At some point, look for higher premiums to return, as has occurred following previous gold price spikes.

As appealing as common-date Pre-1934 Gold coins are at current low premium levels, there is an even more attractive alternative. That would be the rarer dates and mintmarks that can be acquired at close to common-date prices. The only problem is trying to find them. Refer to our enclosed offer of **One-Of-A-Kind Better-Date US Gold Coins** for examples. Of the 15 different coins listed, only one in the same grade had appeared in a major auction over the past year. We could only find matching coins offered elsewhere for sale for just four of the coins. As these coins come on the market now, experienced collectors jump on them. That makes it more difficult than ever to find bargains for you.

Silver and Silver Coins

The COMEX stopped trading today at \$30.43, up an impressive \$1.87 (+6.5%) from four weeks ago. This metal may have topped \$30 to stay and now faces its next major resistance point at \$32.

If the spot price can surpass \$32 and remain above it for three consecutive COMEX closes, there is a solid prospect it could reach \$40 by year end.

Incidentally, silver prices on the Shanghai Gold Exchange are more than \$3 higher than the COMEX.

About all products are readily available for immediate or short-delay delivery.

US 90% Silver Coins (4.2%) is our all-around lower premium favorite. They have high divisibility, legal tender status, high liquidity, and many older Americans still recognize them from the days when they spent them in everyday commerce.

The premiums for 100, 10, and 1 Ounce Silver Ingots (5.2%-6.6%) have held steady or are up slightly at these higher spot prices, but their relatively low levels still make them worth considering.

Mint State US Morgan and Peace Silver Dollars are mostly unchanged over the past month, but the massive quantity of silver being liquidated once the spot price reached \$30.00 means that several circulated coins have fallen in price. During the summer, wholesalers were buying "Slider" Choice About Uncirculated Pre-1921 Morgan Dollars at \$43 apiece. Now we can offer a moderate quantity to you for under \$39 per coin. See our offer.

Liberty Coin Service Computer Quotes 2PM EDT 10.9.24

Item	Qty	Fine Wt	Price	Cost/Oz	Premium
*U.S. 1 Oz Gold Eagle	10	1.0000	2,744.25	2744.25	4.9%
*U.S. 1/2 Oz Gold Eagle	10	0.5000	1,445.25	2890.50	10.5%
*U.S. 1/4 Oz Gold Eagle	10	0.2500	749.50	2998.00	14.6%
*U.S. 1/10 Oz Gold Eagle	10	0.1000	307.50	3075.00	17.5%
*U.S. 1 Oz Gold Buffalo	10	1.0000	2,744.25	2744.25	4.9%
*U.S. 1 Oz Medallion	10	1.0000	2,681.50	2681.50	2.5%
*U.S. 1/2 Oz Medallion	10	0.5000	1,366.75	2733.50	4.5%
*Australia 1 Oz Kangaroo	10	1.0000	2,678.75	2678.75	2.4%
*Austria 100 Corona	10	0.9802	2,623.25	2676.24	2.3%
*United Kingdom Britannia	10	1.0000	2,689.25	2689.25	2.8%
*Canada 1 Oz Maple Leaf	10	1.0000	2,694.50	2694.50	3.0%
China 1 Oz Panda	10	1.0000	Call for availability		
*Mexico 50 Peso	10	1.2057	3,261.25	2704.86	3.4%
*S. Africa Krugerrand	10	1.0000	2,671.00	2671.00	2.1%
50 Gram Combibar	10	1.6075	4,414.25	2746.03	5.0%
*100 Gram Ingot	10	3.2150	8,629.00	2683.98	2.6%
*1 Oz Ingot	10	1.0000	2,681.50	2681.50	2.5%
*Austria 1 Ducat	10	0.1107	330.75	2987.80	14.2%
*British Sovereign	10	0.2354	682.25	2898.26	10.8%
*France 20 Franc	10	0.1867	539.75	2891.00	10.5%
*Swiss 20 Franc	10	0.1867	542.00	2903.05	11.0%
\$20 Liberty BU	10	0.9675	2,725.00	2816.54	7.7%
\$20 St Gaudens BU	10	0.9675	2,725.00	2816.54	7.7%
\$20 Liberty Extremely Fine	10	0.9675	2,700.00	2790.70	6.7%
\$10 Liberty Extremely Fine	10	0.4838	1,380.00	2852.42	9.0%
\$10 Indian Extremely Fine	10	0.4838	1,400.00	2893.76	10.6%
\$5 Liberty Extremely Fine	10	0.2419	720.00	2976.44	13.8%
\$5 Indian Extremely Fine	10	0.2419	740.00	3059.12	16.9%
\$2.50 Liberty Extreme Fine	10	0.1209	475.00	3928.87	50.2%
\$2.50 Indian Extreme Fine	10	0.1209	460.00	3804.80	45.4%
*U.S. 90% Silver Coin	1,000	715	22,825.00	31.92	4.2%
*U.S. 40% Silver Coin	1,000	295	9,300.00	31.53	2.9%
*U.S. Peace Dollars, VG+	1,000	760	27,500.00	36.18	18.1%
*U.S. Silver Eagles, 2024	1,000	1,000	35,630.00	35.63	16.3%
*Canada Silver Maple Leaf	1,000	1,000	33,880.00	33.88	10.6%
*100 Oz Silver Ingot	10	100	3,223.00	32.23	5.2%
*10 Oz Silver Ingot	100	10	324.80	32.48	6.0%
*1 Oz Silver Ingot	1,000	1	32.53	32.53	6.2%
*1 Oz Platinum Ingot	10	1.0000	1,046.00	1046.00	9.3%
*U.S. 1 Oz Platinum Eagle	10	1.0000	1,141.00	1141.00	19.2%
*Canada Palladium ML	10	1.0000	Call for availability		

Spot Prices

Gold:	\$2,616.00
Silver:	\$30.63
Platinum:	\$957.00
Palladium:	\$1,063.00

Notes from Liberty

By Tom Coulson
LCS General Manager

(This month I'm filling in here for LCS Chief Numismatist Allan Beegle, who is enjoying a well-deserved vacation.)

September sales were the third highest of any month in the past year. Higher silver prices brought a major jump in liquidation along with a smaller increase in buyer demand.

With significantly higher gold spot prices over the past four weeks, it was surprising that not every one of the Better Date Gold \$20.00 Saint Gaudens Double Eagles sold. There are still a few left, though now at higher prices. (Note: LCS has a general policy that if prices suddenly rise on products we feature for sale we hold our selling prices until either our inventory sells out or a few weeks pass.) We also still have a few specimens available from our flyers on Better Date Peace Dollars and Series 1917 \$1.00 Legal Tender Notes, which are available at the prices listed. Most items listed in this column found new homes.

We were unable to locate any groups of a single Better Date US Gold Coin issue, but did have some success at coin shows, talking on the phone with other dealers and wholesalers, and in our showroom at coming up with a handful of **One-Of-A-Kind Better Date US Gold Coins**. Several of them are among the highest quality pieces we have ever carried in our 53 years in business.

LCS Senior Numismatist and Currency Specialist Matt Foltz has been able to round up a few **Historic Series 1918 "Green Eagle" \$1.00 Federal Reserve Bank Notes**. These were issued in conjunction with the meltdown of hundreds of millions of Morgan Silver Dollars, the removal of Silver Certificates from circulation, and as a means to help prop up the British government's finances. This includes an incredibly rare Star (replacement) note available at just a tiny fraction of what coins of that rarity would cost.

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
400 Frandor Avenue
Lansing, MI 48912

Call Toll-Free: **(800) 527-2375 National**
(517) 351-4720 Local
(517) 351-3466 Fax

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

Coins, Rolls and Sets

U.S. 10 pc Gold Medallion Set, 1980-1984, BU	Not Avail
U.S. Morgan Dollar, Pre-1921, Brilliant Uncirculated Roll/20	\$1,040
U.S. Morgan Dollar, 1921, Brilliant Uncirculated Roll/20	\$815
U.S. Peace Dollar, Brilliant Uncirculated Roll/20	\$760

Gold:	\$2,616.00
Silver:	\$30.63
Platinum:	\$957.00
Palladium:	\$1,063.00

Numismatic Coins (PCGS/NGC/ICG Graded)

	MS-63	MS-64	MS-65
U.S. \$20.00 St Gaudens	2,805	2,850	3,020
U.S. \$20.00 Liberty	2,920	2,990	3,555
U.S. \$10.00 Liberty	1,545	1,900	2,865
U.S. \$5.00 Liberty	795	915	1,915
U.S. 4 pc Indian Gold Type Set	6,115	7,115	16,250
U.S. 4 pc Liberty Gold Type Set	5,785	6,395	8,950
U.S. 8 pc Gold Type Set	11,840	13,360	24,750
U.S. Morgan Dollar (Pre-1921)	70	93	177
U.S. Peace Dollar	52	67	125

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.

Unexpectedly, the surge in the silver spot price led to a decrease in demand for "Slider" Choice About Uncirculated Pre-1921 Morgan Silver Dollars. We can offer them to you today at prices lower than what wholesale buyers were paying for them during the summer!

Finally, we recently negotiated the purchase of a US 1795 Flowing Hair Half Dime In Coin Very Fine-30 Condition. This may be the second finest example of this rarity that we have handled in our 53 years in business!

Every coin and note featured this month except for the Slider Pre-1921 Morgan Dollars is one-of-a-kind. Therefore I strongly encourage you to quickly review the flyers. Then, reach our Trading Desk toll-free at 800-LCS-2375 (800-527-2375) to confirm availability and lock in your purchase.

Also tempt yourself with these new arrivals:

Superb Gem Proof-67 Walking Liberty Half Dollars: Like the Mercury Dimes, Walking Liberty Half Dollars were only struck for seven years, from 1936 to 1942. Mintages are all minuscule compared to those of the Franklin Half Dollars and Kennedy Half Dollar Proofs.

For the first time in longer than any of us can remember, we have Superb Gem Proof-67 examples with highly reflective white surfaces, each certified by NGC. Sure to please even the fussiest collector.

1938 Walking Liberty Half Dollar, Superb Gem Proof-67, NGC—\$1,295. Mintage is a meager 8,152. The combined PCGS

and NGC population in Proof-67 and all higher grades is 834. *PCGS Retail* is \$2,400. We found three not so attractive pieces offered elsewhere at \$1,195, \$1,380, and \$1,475. The last example to sell in a major auction went for \$2,280 in August 2023.

1939 Walking Liberty Half Dollar, Superb Gem Proof-67, NGC—\$1,050. Mintage is again a tiny 8,808, especially compared to the multi-million proofs struck annually over most of the past 60+ years. The combined PCGS and NGC population in Proof-67 and all higher grades is 1,210. *PCGS Retail* is \$1,600. We located two almost as attractive coins for sale elsewhere at \$1,495 and \$1,500 each. The most recent specimen to sell in a major auction realized \$1,800 in August 2023.

1940 Walking Liberty Half Dollar, Superb Gem Proof-67, NGC—\$950. Mintage is a meager 11,279. Together the PCGS and NGC population in Proof-67 and all higher grades is 1,118. *PCGS Retail* is \$975. We saw an equally beautiful piece offered elsewhere for \$1,100 and three lesser desirable coins priced even more than that—as high as \$1,750. Like the previous two dates, the last one sold in major auction was in August 2023, where it sold for \$1,020.

1941 Walking Liberty Half Dollar, Superb Gem Proof-67, NGC—\$825. Mintage is a meager 15,412. The total PCGS and NGC population in Proof-67 and all higher grades is 1,005. *PCGS Retail* is \$975. A

rather ugly piece is offered elsewhere at \$875. As with the previous three, the last to appear in a major auction (an equally nice example) sold in August 2023, for \$810.

Choice Mint State-63 Sydney, Australia Gold Sovereigns: In 1913, 33,747,000 British Gold Sovereigns were among four mints worldwide—the Royal Mint in England and the branch Royal Mints in Melbourne, Perth, and Sydney, Australia. Though not rare, the fewest were struck in Sydney, less than 6.7% of the total mintage.

Last week we acquired an original 40-coin roll of the 1913-S Sovereigns, easily grading at least Choice Mint State-63 quality.

We searched and found Mint State specimens offered by two other dealers. One was priced at \$759 and the other at \$795. But, while they last, you can purchase one or more of these at only \$699 per coin.

At this price you pay little more than you would for common Sovereigns in circulated condition. As these are being sold at bullion prices, you cannot use a credit card to purchase them; you must send a check.

Circa 1812 Wellington Token That Circulated In Lower Canada: Napoleon's troops with Spanish allies invaded Portugal in 1807. Then Napoleon turned his forces on Spain, installing his brother Joseph as the Spanish monarch.

Great Britain entered the war on the side of the Portuguese and Spanish loyalists. As Arthur Wellesley (Duke of Wellington) led forces to victory in several battles in 1812, a variety of copper tokens were issued in the denomination of a Half Penny.

These circulated in coinage-starved Lower Canada (modern day southeastern Quebec and the Labrador region in Newfoundland). This lovely brown PCGS-certified AU-53 example of the BR-986 token is one of just four certified by PCGS. Lots of European and North American history at just \$95.

About Uncirculated-53 France 1643A Rose Silver 1/2 Ecu: French King Louis XIII attained the throne when he was nine years old. He reigned from 1610-1643. With the support Cardinal Richelieu from 1624-1642, he became an absolute monarch. His reign was the setting for Alexander Dumas's book *The Three Musketeers*.

This coin was struck at the Louvre in Paris, when it operated as the mint. It features a rose after the date rather than a point. Sharply detailed. NGC-certified. \$650.



1938 Walking Liberty Half Dollar,
PF67 NGC Certified - \$1,295



1939 Walking Liberty Half Dollar,
PF67 NGC Certified - \$1,050



1940 Walking Liberty Half Dollar,
PF67 NGC Certified - \$950



1941 Walking Liberty Half Dollar,
PF67 NGC Certified - \$825



Australia, 1913-S, Gold Sovereign, MS63 - \$699 each
(No Credit/Debit Card Payments Accepted)



Lower Canada, (c.1812), Half Penny Token,
AU53 PCGS Certified - \$95



1643A ROSE FRANCE 1/4E
LOUIS XIII
AU 53
6878048-004
NUMISMATIC GUARANTEE COMPANY NGC



France, 1643A, Louis XIII, Silver 1/2 Ecu,
AU53 NGC Certified - \$650

One-Of-A-Kind Better-Date US Gold Coins!

by Tom Coulson, LCS General Manager

Most common-date Pre-1934 US Gold Coins are selling much closer to their precious metal value than they have over the past few decades. Some are even available at bullion-related prices.

They would be excellent values to consider, except that many Better-Date US Gold Coins, if you can find them exhibit even better appreciation prospects.

Prices of Pre-1934 US Gold Coins have not kept up with the relatively rapid increase in the gold spot price this year. That has been a frequent pattern over the past several decades, where price increases for these collector coins lag the rise in the metal value, but often catch up and sometimes even exceed the appreciation in the spot price.

Our offers over the previous several months of Better-Date US Gold Coins has often been almost instant sellouts at prices close to both metal value and compared to common-date issues.

Savvy collectors are snapping up these desirable rarities almost as fast as they come onto the market, selling so fast that dealers aren't having to consign them to auction to liquidate slow-moving inventory.

The Good News. With diligent efforts at coin shows, over the phones, and in our showroom, we have managed to acquire 15 different one-of-a-kind US Gold Coins. Several are among the very nicest examples we have ever had the privilege to offer. Every one has been independently certified by either the Professional Coin Grading Service (PCGS) or Numismatic Guaranty Corporation (NGC) as well as meeting our own strict and fussy quality standards.

They are scarce enough that only one of them, the 1895 \$20.00 Liberty in Choice Mint State-63 condition, has appeared in a major auction in the same grade in more than a year! When we checked to see what prices other dealers were quoting for these dates, mintmarks, and grades, we did not find any others for sale for 11 of the 15.

The Bad News. There are only 15 total coins available, each one-of-a-kind. When they sell, we don't know when we may find additional pieces, and at what price.

Here's why we find the coins offered here so appealing:

The **1898, 1900, and 1902 \$2.50 Liberties in Choice Mint State-63 condition** may catalog the same as the 1907 common-date price, but just look at the much lower mintages and combined PCGS and NGC populations for the grade or nicer. The last 1898 of this grade that sold in a major auction went for \$660 in November 2022, when the gold spot price was \$1,000 lower than today! The last 1900 in a major auction in May 2023 sold for \$930. We did find two examples of the 1902 date in this grade for sale elsewhere—at prices as high as \$900. Yet we can offer the 1902 at the same price as the common 1907 date.

The **1892-S \$5.00 Liberty in Mint State-61** last sold in a major auction in March 2023 for \$900 when gold was still below \$2,000. The **1893-S \$5.00 Liberty in Mint State-62** appeared most recently in a major auction 14 months ago, where a savvy buyer snapped it up for a bargain price of

\$720. Both of these coins are among the highest quality pieces of

the dates we have ever handled in our 53 years in business.

The **1882, 1884, 1889-S, and 1906-D \$10.00 Liberties in Mint State-62 quality** each have their attractive features. We offer the **1882** at the very same price as the common-date higher mintage 1901-S. Collectors much prefer owning the older less common coin if the quality and price are the same. We did find two specimens offered elsewhere at somewhat higher prices.

The **1884** is a low mintage date that has been on our buy lists for over 30 years. We have handled maybe five Mint State examples, with this possibly tied for the second nicest of all of them. In the past 38 years, PCGS and NGC together have certified only 49 coins in all higher grades.

Over the decades, we have carried two or three specimens of the **1889-S** in Choice Mint State-63 condition, but probably fewer than ten examples in all mint state grades.

The **1906-D \$10.00 Liberty** is highly coveted by collectors because it is from the first year of operation of the Denver Mint. It was also one of only two years that the \$10.00 Liberty was struck there. Yet you can own this for barely 4% more than the price of the 1901-S in the same grade.

The **1861 \$20.00 Liberty in About Uncirculated-50 condition** is another coin actively sought by collectors because of it being a historic Civil War year. Fortunately, the high mintage, virtually all of which entered circulation, means that you can now own an attractive survivor at a bullion-related price! PCGS and NGC have certified a mere 958 examples in all Mint State grades.

As for the **1868-S \$20.00 Liberty in Choice Extremely Fine-45 quality**, you have a date with very few known mint state survivors. Combined, PCGS and NGC have certified a meager 133 Mint State pieces, with a lone Very Choice Mint State-64 being the finest, a single Choice Mint State-63 being the second highest graded, and only another four coins were certified as Mint State-62+! A tremendous amount of rarity at a bullion-related price. Note that the *PCGS Retail* catalog values for this, and the 1879-S \$20.00 Liberties offered here have not kept up with rising spot prices (and the same goes for the 1904 common date in lower grades).

In more than three decades of searching, we have



stocked fewer than 10 mint state specimens of the **1878 \$20.00 Liberty. Our Mint State-61** coin offered here may be tied for the finest example we have ever handled. It is the scarcest of the \$20.00 Liberties offered here.

The **1879-S \$20.00 Liberty in Very Choice About Uncirculated-58** might be the finest or tied for the finest example of this date we have ever handled in our 53 years in business. Mint State pieces are so rare that only one in any mint state grade has appeared in auction in more than the past year. Even in AU-58 this date is incredibly scarce.

This **1895 \$20.00 Liberty in Choice Mint State-63 condition** is probably tied for the highest grade of this date LCS has ever had in our inventory. When checking to see if any competitors had this date in stock we uncovered two. A spotted piece was priced at \$2,865 while the other was equal to the beauty of the coin offered here—priced at \$3,950. As mentioned earlier, this is the only coin on this list we found selling in a major auction in a matching grade within the past year—where it sold in March for \$2,640. Back then the gold spot price was almost \$500 lower than today. Best of all, you can own this high quality rare coin for only \$100 above the price you would pay for the common 1904 of this quality.

We have almost certainly had multiple Mint State **1897-S \$20.00 Liberties over the years, perhaps as nice as Choice Mint State-63, This Mint State-62** specimen is the first of this grade we have had in our stock for a few years. We did find one other coin for sale by another dealer within \$5 of our price. You get all this rarity for only \$100 more than the price of the 1904 date in this grade.

Caution. Eight of the coins offered here—the 1882 and 1906-D \$10.00 Liberties and all six of the \$20.00 Liberties are available at bullion-related prices. Consequently, we cannot accept credit card payments for them; you must send a check.

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 verify availability and confirm your order. Refer to our Computer Quotes Page for the postage charges on orders totaling less than \$5,000. For fastest shipment, use your Visa, Mastercard, or Discover charge card to have your purchase of any of the \$2.50 Liberties, \$5.00 Liberties, or the 1884 or 1889-S \$10.00 Liberties 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.



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
1898 \$2.50 Liberty	MS-63	24,000	701	\$ 740	13x	\$ 675
1900 \$2.50 Liberty	MS-63	67,000	2,768	\$ 740	5x	\$ 650
1902 \$2.50 Liberty	MS-63	133,540	4,937	\$ 740	2x	\$ 595
1892-S \$5.00 Liberty	MS-61	298,400	513	\$1,100	80x	\$ 975
1893-S \$5.00 Liberty	MS-62	224,000	1,609	\$1,025	22x	\$ 895
1882 \$10.00 Liberty	MS-62	2,324,440	10,996	\$1,750	3x	\$1,490
1884 \$10.00 Liberty	MS-62	76,860	126	\$1,750	292x	\$1,750
1889-S \$10.00 Liberty	MS-62	425,400	1,791	\$1,750	20x	\$1,650
1906-D \$10.00 Liberty	MS-62	981,000	4,872	\$1,750	7x	\$1,550
1861 \$20.00 Liberty	AU-50	2,976,453	5,708	\$3,200	85x	\$3,050
1868-S \$20.00 Liberty	EF-45	837,500	2,507	\$2,750	195x	\$2,995
1878 \$20.00 Liberty	MS-61	543,625	2,090	\$3,250	229x	\$3,095
1879-S \$20.00 Liberty	AU-58	1,233,800	2,288	\$2,700	212x	\$2,995
1895 \$20.00 Liberty	MS-63	1,114,605	10,312	\$3,250	26x	\$3,050
1897-S \$20.00 Liberty	MS-62	1,470,250	20,277	\$2,800	21x	\$2,970
<i>For comparison:</i>						
1907 \$2.50 Liberty	MS-63	336,294	14,600	\$ 740		\$ 595
1900 \$5.00 Liberty	MS-61	1,405,500	41,364	\$ 925		\$ 785
1900 \$5.00 Liberty	MS-62	1,405,500	36,606	\$1,025		\$ 795
1901-S \$10.00 Liberty	MS-62	2,812,750	36,841	\$1,750		\$ 1,490
1904 \$20.00 Liberty	EF-45	6,256,699	489,867	\$2,570		\$ 2,775
1904 \$20.00 Liberty	AU-50	6,256,699	489,862	\$2,580		\$ 2,795
1904 \$20.00 Liberty	AU-58	6,256,699	489,438	\$2,625		\$ 2,810
1904 \$20.00 Liberty	MS-61	6,256,699	478,959	\$2,750		\$ 2,820
1904 \$20.00 Liberty	MS-62	6,256,699	275,572	\$2,850		\$ 2,870
1904 \$20.00 Liberty	MS-63	6,256,699	106,519	\$3,125		\$ 2,950

*PCGS/NGC Population Data and PCGS Retail as of October 3, 2024

“Slider” Choice About Uncirculated Pre-1921 Morgan Silver Dollars

Unexpected Price Drop!

As the price of silver started to rise earlier this year, prices of common circulated and uncirculated US Morgan Silver Dollars also rose. Just a few months ago, there were wholesale buyers of “slider” Pre-1921 Morgan Silver Dollars at \$43.00 per coin.

(Sliders are the term given to top condition About Uncirculated coins that some retailers try to slide into the market by describing them as less expensive uncirculated coins.)

In recent weeks the silver spot price established a base above \$30. That brought a tremendous surge of liquidation of bullion-priced silver. At the same time, demand for common Morgan and Peace Silver Dollars tapered off, resulting in their prices sagging even as the silver spot price climbed.

In our experience, this price dip in the popular and historic Early Morgan Silver Dollars represents a bargain buying opportunity.

When we checked with several of our national competitors, we didn’t find any of them offering strict Slider quality About Uncirculated Morgans (AU-55 and nicer). Instead, they offered About Uncirculated-50 coins at prices ranging from \$38.99 to more than \$51.00 per coin.

We have several hundred of these almost Mint State Morgans available. Some exhibit varying degrees of original toning on or more sides. But all are sharply detailed with just the barest hint of wear that keeps them from being Mint State.

While they last, you can purchase

10-coin Mini-rolls for \$399 (\$39.90 per coin)

20-coin Rolls for \$795 (\$39.75 per coin)

Call our Trading Desk today, toll-free, at 800-LCS-2375 (800-527-2375) to confirm your order. Check our postage charges on the Price Quotes page. For fastest shipment, you may use your Visa, Mastercard, or Discover charge cards for shipments mailed to the billing address of the card.

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

—Tom Coulson, LCS General Manager



US 1795 Flowing Hair Half Dime In Choice Very Fine-30 Condition

Amazing Specimen Of One Of The Earliest US Coins!

The very earliest US Mint production figures were tiny compared to modern levels. Researchers calculate that the Mint struck only 78,660 Silver Half Dimes (now referred to as Half Dimes) in 1795. Still, this was the “high mintage” year as only about 267,000 Half Dimes were struck among 10 different years from 1792 to 1828. The Flowing Hair design was only minted in 1794 and 1795.

This Choice Very Fine-30 specimen has been conservatively graded by the Professional Coin Grading Service (PCGS). It is likely the second nicest example that Liberty Coin Service has handled in our 53 years in business.

Most surviving 1795 Half Dimes exhibit damage or harsh cleaning. Over the past 38 years, PCGS and the Numismatic Guaranty Corporation (NGC) have together certified 776 specimens in VF-30 and all higher grades.

This specimen shows far more detail in Liberty’s hair on the obverse and does not have multiple adjustments (file marks made by a Mint employee to reduce an overweight planchet) on the left side of the reverse as are on the PCGS-certified VF-30 coin that sold in a major auction nine months ago for \$4,320. In fact, this coin is so scarce that only six pieces in this grade have appeared in major auctions over the past seven years, selling for as much as \$4,800.

PCGS Retail is \$5,500. Yet, by working on a smaller profit margin than typical, we were able to make a strong offer to the previous owner and still be able to offer it to you at the money-saving price of just—

\$4,500

The one request we make of the purchaser of this historic item is that they contact Liberty Coin Service if and when they ever consider selling it. We cannot insist that you do, but would certainly be most appreciative of the opportunity.

To confirm your order, Call our Trading Desk at 800-LCS-2375 (800-527-2375). Review our postage charges on the Price Quotes page. For fastest shipment, you may use your Visa, Mastercard, or Discover charge cards for shipments mailed to the billing address of the card.

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

—Tom Coulson, LCS General Manager



Historic Series 1918 “Green Eagle” \$1.00 Federal Reserve Bank Notes!

by Matt Foltz, LCS Senior Numismatist, eBay Sales, Currency Specialist

The 1918 Pittman Act set of a series of changes in America’s monetary system. A total of about 209 million ounces of outstanding US coins, almost 96% of which were Morgan Silver Dollars were melted to be recast into silver bars sold to the British government at \$1.00 per ounce. This forced the recall of circulating Silver Certificates which these coins had backed.

To replenish the supply of circulating Silver Certificates that had been withdrawn from circulation, the Federal Reserve Bank issued Series 1918 US Large-Size \$1.00, \$2.00, and \$50.00 Federal Reserve Bank Notes as emergency issues.

Unlike Federal Reserve Notes which first appeared in 1914, \$5.00, \$10.00 and \$20.00 Federal Reserve Bank Notes (FRBNs) were first issued in 1915 to replace then circulating National Bank Notes. Instead of being backed by the entire Fed, the FRBNs were backed by individual Federal Reserve Banks using US Treasury debt as securities (as was required of banks for whom National Bank Notes were issued). Although Federal Reserve Bank branches were required to also hold US Treasury debt for the 1918 \$1.00, \$2.00, and \$5.00 issues, these were not intended to replace National Bank Notes. Issues of Federal Reserve Bank Notes ended in 1934, in conjunction with the conclusion of issuing National Bank Notes.

Today the US Bureau of Engraving & Printing produces 6 billion Federal Reserve Notes annually. In comparison, issues of Federal Reserve Bank Notes are minuscule. When you consider that almost all of them have been retired, remaining notes are far scarcer than US coins from the same era. Yet Large Size US Paper Money prices are far lower compared to US coins of the same rarity.

The reverse of the \$1.00 Federal Reserve Bank Note is printed entirely in green ink. The central vignette depicts a spread-winged eagle clutching a US flag in its talons. Collectors have appropriately nicknamed these notes as “Green Eagles.”

Our diligent efforts to shop for bargains have brought us a few solid quality circulated one-of-a-kind Green Eagles. Each have been independently graded and certified by Paper Money Guaranty (PMG), the affiliate of the Numismatic Guaranty Corporation, as well as meeting our own strict quality standards. One of the specimens is an incredibly scarce replacement, or star, note, depicted with the *. The other four examples are such strong quality for the grade that they are described as EPQ for Exceptional Paper Quality.

Since each note is one-of-a-kind, we have eliminated the order blank. Please call to check on availability and lock in your purchase. **Reach our Trading Desk today, toll-free, at 800-LCS-2375 (800-527-2375).** Consult the chart on the Computer Quotes page for postage charges. For fastest shipment, you can use your Visa, MasterCard, or Discover charge cards to have your purchase shipped to the credit card billing address. (Michigan, Ohio, 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 notes for a full, prompt, no-questions refund.



Text at bottom of the reverse:

“This note is receivable at par in all parts of the United States in payment of all taxes and excises and all other dues to the United States except duties on imports and also for all salaries and other debts and demands owing by the United States to individuals corporations and associations within the United States except interest on public debt.”

Attractive 1918 \$1.00 Federal Reserve Bank Note “Green Eagles”

Friedberg #	Grade	Fed Branch	Printage	PMG Population for grade and higher *	LCS Price
713* (star)	VF-30	New York	unknown	6	\$750
716	EF-40 EPQ	Philadelphia	6,000,000	32	\$375
720	VF-35 EPQ	Cleveland	21,720,000	177	\$295
734	EF-40 EPQ	Minneapolis	16,800,000	61	\$350
746	VF-35 EPQ	San Francisco	5,584,000	37	\$325

* PMG population data as of October 3, 2024