

Liberty's Outlook

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

September 2020, Volume 26 Issue 9 Liberty Coin Service's Monthly Review of Precious Metals and Numismatics September 9, 2020

Gold, Silver Stabilize During Extensive Price Manipulation Efforts! US Dollar Keeps Falling!

The Sinking Value Of The US Dollar

9 Weeks ended September 8, 2020

US \$ 9 Weeks Performance To Assets

Russia Ruble	+6.5%
Argentina Peso	+5.0%
Colombia Peso	+3.3%
Indonesia Rupiah	+2.3%
Thailand Baht	+0.6%
Hong Kong Dollar	+0.0%
Brazil Real	-0.4%
South Africa Rand	-0.6%
South Korea Won	-0.6%
Taiwan Dollar	-0.7%
New Zealand Dollar	-1.1%
Japan Yen	-1.4%
India Rupee	-1.6%
Israel Shekel	-1.6%
Singapore Dollar	-1.8%
Philippines Peso	-2.0%
Chile Peso	-2.1%
China Yuan	-2.5%
Malaysia Ringgit	-2.6%
Switzerland Franc	-2.7%
Canada Dollar	-2.8%
Great Britain Pound	-3.5%
Euro	-4.4%
Denmark Krone	-4.6%
Sweden Krona	-4.8%
Mexico Peso	-5.0%
Platinum	-6.6%
Gold	-7.1%
Palladium	-10.4%
Silver	-44.3%

From its 2020 low COMEX close of \$1,470.75 on March 19 to the close on August 12 at \$1,935.00, the price of gold rose 31.6%. From its 2020 low COMEX close on March 18 at \$11.74 to the close on August 12 at \$25.96, the price of silver soared 121.1%.

Such markets rarely move constantly upward for almost five months. There have been minor corrections since March, but prices quickly recovered. Gold did top \$2,000 in early August for a week. Silver threatened to top \$30 on August 10. Massive

2020 Year To Date Results

Through September 8, 2020

Precious Metals

Silver	+50.6%
Gold	+27.2%
Palladium	+19.5%
Platinum	-6.3%

Numismatics

US MS-63 \$20 Liberty	+44.7%
US MS-63 \$20 St Gaudens	+34.1%
US MS-65 Morgan Dollar, Pre-1921	+21.4%

US Dollar vs Foreign Currencies

Brazil Real	+33.5%
Argentina Peso	+24.6%
Russia Ruble	+23.2%
South Africa Rand	+21.2%
Mexico Peso	+15.1%
Colombia Peso	+13.9%
Peru New Sol	+6.7%
Indonesia Rupiah	+6.2%
Thailand Baht	+5.7%
India Rupee	+3.4%
South Korea Won	+3.0%
Chile Peso	+2.5%
Great Britain Pound	+2.2%
Singapore Dollar	+1.9%
Malaysia Ringgit	+1.8%
Canada Dollar	+1.8%
New Zealand Dollar	+1.6%
Hong Kong Dollar	-0.5%
China Yuan	-1.6%
Israel Shekel	-1.8%
Taiwan Dollar	-2.2%
Japan Yen	-2.4%
Australia Dollar	-2.7%
Philippines Peso	-4.1%
Euro	-4.7%

Denmark Krone	-5.1%	
Switzerland Franc	-5.1%	
Sweden Krona	-5.6%	
U.S. Dollar Index	93.441	-3.16%

US And World Stock Market Indices

NASDAQ	+20.9%
Shanghai Composite	+8.7%
Standard & Poors 500	+3.1%
Japan Nikkei 225	-1.6%
Frankfurt Xetra DAX	-2.1%
Dow Jones Industrial Average	-3.6%
Dow Jones World (excluding US)	-5.8%
Russell 2000	-9.8%
Australia S&P/ASX 200	-10.1%
Sao Paulo Bovespa	-13.5%
London FT 100	-21.4%

10 Year US Treasury Note interest rate	0.69%	-64.06%
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Energy and Other Metals

Natural Gas, Henry Hub	+12.7%
Copper	+9.9%
Tin	+8.3%
Nickel	+7.9%
Cobalt	+3.1%
Lead	+0.1%
Aluminum	-3.1%
Zinc	+5.8%
Molybdenum	-31.0%
Crude Oil, Brent	-39.7%

Metal Content Value Of U.S. Coins

Lincoln cent, 1959-1982	2.03¢
Lincoln cent, 1982-date	0.63¢
Jefferson nickel, non-silver	4.42¢
Roosevelt dime, 1965-date	2.01¢
Washington quarter, 1965-date	5.02¢
Kennedy half dollar, 1971-date	10.03¢

price suppression tactics were unleashed to keep prices under those thresholds.

After the COMEX close on September 1, gold again traded close to \$2,000 and silver was headed to \$30 in Asian and European markets. To prevent that from happening, another round of price suppression tactics were unleashed.

Overall, over the past four weeks the prices of gold and silver have largely treaded water. This respite did not occur because of markets reaching some kind of equilibrium, however. Instead, the US government, working with its primary trading partners, allied central banks, and

even the commodity exchanges, implemented changes to keep prices from rising further.

One suppression tactic used is to increase margin requirements in the COMEX gold and silver futures markets.

Many larger investors seek to magnify their profits through borrowing funds in order to acquire a larger position in a market. When prices rise, their profits are several times what they could make only purchasing what they could using only their own funds.

But, when margin requirements are in-

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decreased, the investors either have to come up with immediate additional cash to maintain their positions. If they cannot, some of their holdings are sold off to bring their position within the new margin requirements. In forcing some investors to sell all at the same time, prices fall.

On August 10, the COMEX raised margin requirements for both gold and silver. That led to major declines in those markets on August 11.

But, the price of silver jumped up significantly by August 13. To again put on the brakes, the COMEX took the unusual step of again raising the margin requirement for silver contracts on August 13.

Federal Reserve Chair Jerome Powell delivered a taped presentation at the Jackson Hole (Wyoming) Conference on August 27. It is a standard practice that, whenever the US president, Secretary of the Treasury, Federal Reserve Chair, or other top official makes a major financial policy statement, the prices of precious metals must be knocked down. This is meant to signal the competence of the actions taken by the US government and the Fed.

Thus, it was no surprise that precious metals prices again fell on August 27.

However, the policy change announced August 27 by Fed Chair Powell was horrible news for American taxpayers and citizens. The Fed will now accept faster increases in consumer prices than it previously said it would.

By August 31, precious metals prices were again on the way up as the US Dollar Index fell to its lowest level in more than two years. This led to further price increases after the COMEX close on September 1, which were rebuffed.

More Shenanigans At The COMEX

US government and/or Fed officials almost certainly were involved in another COMEX rule change. A few months ago, the COMEX tried to dis-

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courage soaring demand for physical delivery of maturing gold and silver contracts by scrounging up the inventory to make physical deliveries instead of the paper options (cash, shares of exchange traded funds, or exchange for physical) used almost exclusively to more than the previous year.

Unfortunately, the ability to obtain physical metal in a market of huge shortages of physical gold and silver backfired on the COMEX. Instead of discouraging demand for future deliveries, demand for physical delivery rose sharply.

To try to overcome the supply shortage it was experiencing, the COMEX made two changes to what are considered "Good Delivery Bars." Only bars from approved existing fabricators are acceptable for delivery to the COMEX vaults. If an approved fabricator goes out of business, that brand name is removed from the list of Good Delivery Bars.

In recent months, the COMEX has quietly reinstated to its list of Good Delivery Bars almost all the formerly approved brands that had been removed from the list.

The COMEX further expanded the list of Good Delivery Bars by declaring that any bars qualifying as Good Delivery Bars in the London market automatically qualified for delivery to COMEX vaults. Between these two changes, the COMEX increased the number of acceptable Good Delivery brand names in the gold market from 101 to 268. In the silver market, Good Delivery Bar list expanded from 75 brands to 180.

As things now stand, it looks like even the 400-ounce gold bars in London vaults are now approved to deliver against the 100-ounce COMEX contracts through the use of the Accumulated Certificates of Exchange (ACE). In this subterfuge, a COMEX customer could purchase four contracts on that exchange, request physical delivery on all four, and receive a 400-ounce bar direct from the London exchange vaults.

The more extreme measures taken to suppress precious metals prices indicate two things:

- 1) We are getting closer to the day when price increases will accelerate, and
- 2) The ultimate price increases will be greater otherwise would have happened.

A Falling US Dollar Is Still The Main Driver Of Higher Gold And Silver Prices

As I have explained, the largest driver of recent higher gold and silver prices is the falling value of the US dollar. As of

Patrick A. Heller's Upcoming Speeches and Appearances

To be rescheduled for later in the year, East Lansing, Michigan. "Consumer Protections When Buying And Selling Physical Precious Metals" at the East Lansing Rotary Club meeting at noon at the University Club at Michigan State University. Not open to the general public.

For more information on any event or to arrange for a presentation at schools, senior citizen groups, coin clubs, Scout organizations, fraternal or business organizations, call 800-933-4720 or email him at path@libertycoinservice.com.

yesterday's close, the US Dollar Index was down 9.8% from its multi-year high on March 19, 2020.

Many people sense that the US dollar is falling as a result of the massive increase in government spending and debt put in place by the CARES Act, subsidies and bailouts enacted almost six months ago.

That is not accurate.

The current worldwide financial crisis started over a year ago. It became explicit in the US on September 17, 2019 when the Federal Reserve injected \$128 billion of liquidity into the banking system's overnight loan market. Although Fed officials later tried to tell Congress that this liquidity crisis only lasted for two days, the truth is that a total of many trillions of dollars have injected into the US banking system—only to primary trading partners of the Federal Reserve Bank of New York—virtually every trading day ever since the middle of last September.

Some of these loans are for one day, some for 14 days, and some for 43 days.

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%
2/24/2020	\$15,508.2	+3.5%
8/24/2020	\$18,386.1	+22.7%

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%
2/19/2020	\$4,171.570	+10.7%
9/2/2020	\$7,017.492	+86.2%

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The problem is that as soon as the banks are repaying these loans, they almost always turn around and borrow the same or larger amount in a new loan.

Now, it is true that the major increase in the M2 definition of the US money supply and of total Federal Reserve Bank assets has occurred over the past six months (see table below). However, even though higher government spending caused part of this increase, the increases started occurring a year ago. The government and Federal Reserve Bank have used the CARES Act bailouts and subsidies to ramp up banking system liquidity more quickly than might have otherwise occurred.

Best of all, if you are a politician, you can try to deceive the public by blaming the banking system liquidity crisis on the lockdowns imposed to combat the Covid-19 coronavirus.

Yes, the CARES Act and other increased government spending and debt have accelerated the timing and the amounts devoted to the banking system liquidity crisis.

All global currencies are falling against an ounce of gold, but as you can see in the table on the front page, the US dollar, for now, is falling faster than most.

Governments and central banks are competing with each other in a race to the bottom for their respective fiat (paper) currencies. As you see in the table, over the past nine weeks, the value of the US dollar has fallen 4.4% against the Euro.

Tomorrow, European Central Bank officials will announce their plans. You can be certain that they will not accept the euro appreciating this much to the US dollar. As a consequence, expect the ECB to also announce it will accept greater increases in consumer prices in the future, similar to what Fed Chair Powell announced on August 27.

Don't Believe The Fed's New Policy

For the past several years, the Fed's position was that it lamented that consumer price increases each year were less than 2%. Despite significant evidence from the Bureau of Labor Statistics that consumer prices often increased by more than 2%, the Fed held onto this fiction by referring only to the Personal Consumption Expenditures Index published by the Bureau of Economic Analysis (which report omitted the fastest growing

category of expenses—taxes!).

Powell announced that, going forward, the Fed would accept an average increase of 2% annually in consumer prices. It would allow greater than 2% increases as long as the long-term average is 2%.

This new announced policy is almost certainly a trap for consumers and taxpayers.

Back in the 1930s, Keynesian economists advocated for governments to balance their budgets over the long-term instead of each year. By pretending to eventually seek balanced budgets, virtually every federal budget since then has been in a deficit (using the more accurate accrual basis of accounting). Worse, the average budget deficits have grown over the decades.

In a similar fashion, I suspect the Fed will accept ever larger annual increases in consumer prices as it pretends that some year in the future that will cease.

Thus, this new policy will result in the decline of the value of the US dollar to happen even more quickly.

Already we are starting to see much higher consumer prices. In mid-August, the Bureau of Labor Statistics released its monthly reports on the Producer Price Index, Consumer Price Index, and the US Import and Export Prices Indexes. They each reported that prices in July rose 0.6% or 0.7% from the month before, which is an annualized rate of more than 7%!

Remember, one month does not confirm a trend. However, take a look at what has happened to the prices of various non-precious metals and energy have changed in the nine weeks ending yesterday:

Natural gas	+27.9%
Zinc	+19.9%
Cobalt	+15.7%
Nickel	+14.1%
Copper	+11.2%
Molybdenum	+11.2%
Aluminum	+9.2%
Lead	+8.2%
Tin	+6.5%
Crude oil, Brent	-7.7%

The Bureau of Labor Statistics in its more recent quarterly report showed that unit labor costs had increased more than 5% from the previous quarter. With raw material and labor costs rising so fast, consumer prices are almost guaranteed to rise more than 2% annually in the near future.

In other words, be very afraid of the Fed's new policy. Worse, expect this policy to be adopted worldwide.

Falling fiat currency values are the ultimate reason you need to own physical bullion-priced gold and silver coins and ingots as wealth insurance against the loss in value of paper assets such as stocks, bonds, and currencies.

Where Do We Go From Here?

Gold and silver prices will not move in a straight line. However, the world's governments have committed to soaring spending and

LCS Recommendations For Precious Metals/Rare Coins

How much of your total net worth should be in precious metals and rare coins?

Conservative	Moderate	Aggressive
10-15%	20%	25-33%

*How much to allocate for each category of precious metals and rare coins?**

	Conservative	Moderate	Aggressive
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.

debt which will accelerate the decline in the value of paper currencies. That is just about a guarantee.

By the end of 2020, gold could easily be above \$2,000 to stay. Silver may well leave \$30 behind. If not, they will next year. They are destined to go much, much higher in the coming years. But, no one knows for sure the timing. The best attitude is to be prepared now in acquiring your bullion-priced physical gold and silver, then be patient. Be prepared to wait years, maybe even so long that your heirs will be the beneficiaries of your planning.

US Mint Struggling To Meet Bullion Demand

The US Mint has had problems trying to keep up with higher demand for its gold, silver, and platinum bullion-priced coins. There have been two brief closures of the West Point Mint in 2020 for Covid-19 outbreaks, but most of the problem comes from soaring demand.

Here's how 2019 annual US Mint sales for gold, silver, and platinum Eagles compares to year-to-date 2020 sales through yesterday:

2019 Gold Eagles (4 sizes)	152,000 ounces
2020 Gold Eagles (4 sizes)	619,000 ounces
2019 Silver Eagles	14,863,500
2020 Silver Eagles	19,178,000
2019 Platinum Eagles	40,000
2020 Platinum Eagles	56,500

Gold And Gold Coins

Gold settled on the COMEX today at \$1,944.75, up \$9.75 (0.5%) from four

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weeks ago.

The past two months have seen extraordinary public demand to acquire gold. In the past few weeks, customer liquidation has also increased. As a result, some bullion-prices coins and ingots are up, the same, or down in premium over the last month. Generally, supplies are readily available for immediate or short-delay delivery.

Our low premium favorites continue to be the Austria **100 Corona** (2.8%) and US **1 Ounce American Arts Medallions** (3.1%), now along with the South Africa **Krugerrand** (3.1%). Other products you may consider are the **1 Ounce Gold Bars** (3.7%), Mexico **50 Pesos** (3.4%), Australia **Kangaroo** (4.1%) and Canada **1 Ounce Maple Leaf** (4.2%).

The prices of **Pre-1934 US Gold Coins** are up, down, or about the same as they were last month. Demand is still noticeably higher than it has been for most of the past 30 months. If you can find nice quality **Better-Date US Gold Coins**, consider adding them before the next person in line does so. Lately, they have been selling back out about as quickly as fast as we get them in.

Silver and Silver Coins

Silver closed on the COMEX today at \$26.95, up a solid 99¢ (3.8%) from last month.

Demand for physical silver continues to be strong. However, the recent periodic price dips have made some leery of waiting for even higher prices in the future. As a result, the quantities being liquidated by the public have also increased.

The surge in liquidation is helping those looking to begin or add to their silver holdings. Premiums on almost all products are lower than last month. Some of the supply shortages that were happening four weeks ago are now resolved.

We still recommend **US 90% Silver Coins** (6.5%) as the best value when acquiring bullion-priced silver—for a number of reasons. On September 3, my article posted on NumismaticNews.net at <https://www.numismaticnews.net/article/u-s-90-percent-silver-coins-best-silver-value> provides an in-depth analysis of 10 factors to consider when deciding which form of silver to purchase. As you read the column, you will better understand all the reasons for choosing 90% Silver Coins.

There is one warning I forgot to include in this column. Over most of the years, when people have sold the US 90% Silver Coins, they were paid the same rate per dollar of face value no matter whether the

The Month

Gold Range	87.75	4.5%
Net Change	+9.75	
Silver Range	2.52	9.7%
Net Change	+0.99	
Gold/Silver Ratio	72.2	
Net change	-2.3	
Platinum Range	90.00	9.2%
Net Change	-31.00	

Platinum/Gold Ratio 0.47

Date	Gold	Silver	Platinum
Aug 12	1,935.00	25.96	954.00
Aug 13	1,956.75	27.70	978.00
Aug 14	1,937.00	26.07	954.00
Aug 17	1,985.00	27.64	963.00
Aug 18	1,999.50	28.05	971.00
Aug 19	1,958.75	27.31	952.00
Aug 20	1,933.75	27.12	923.00
Aug 21	1,934.50	26.71	922.00
Aug 24	1,927.75	26.59	921.00
Aug 25	1,911.75	26.25	931.00
Aug 26	1,940.75	27.43	937.00
Aug 27	1,921.50	27.00	925.00
Aug 28	1,922.25	27.02	928.00
Aug 31	1,964.50	28.43	936.00
Sep 01	1,968.25	28.48	951.00
Sep 02	1,934.50	27.25	902.00
Sep 03	1,927.50	26.73	888.00
Sep 04	1,924.00	26.58	896.00
Sep 07	closed		
Sep 08	1,933.00	26.86	910.00
Sep 09	1,944.75	26.95	923.00

Gold, silver and platinum quotes are COMEX bid working spots at 1:45 EST/EDT each day, quoted in U.S. dollars per troy ounce. In recent months, spot prices at which physical metals trade often differed.

Today, the COMEX closes were quite close to the spot prices used by Liberty Coin Service to buy and sell physical precious metals.

coins were dimes, quarters, or half dollars. Back in the 1990s, a national marketer promoted the 90% Silver Half Dollars as rarer coins that they sold at higher prices than the dimes and quarters.

This company's sales campaign was successful enough that today it almost always costs a bit extra to purchase the half dollars instead of dimes and quarters. However, when it comes time to cash them in sellers are no likely to be paid extra for the halves. Therefore, we don't recommend paying a higher price to get half dollars over the other two denominations.

After sharp price increases in **Common-Date Morgan and Peace Silver Dollars** over the past few months, prices have taken a bit of a breather. Still, Better-Date issues in high grade continue to be in strong

demand. If you can find nice coins at reasonable prices, don't hesitate to acquire them.

An anomaly has developed in the US Silver Dollar market. There has been so much demand for circulated common-date Morgan and Peace dollars that their retail prices have increased even more than the rise in the price of silver. Today, it is possible to purchase a wide variety of **Proof And Mint State Modern US Commemorative Silver Dollars** at prices several dollars below that of the circulated earlier coins. This opportunity may not last long. See our enclosed offer for details.

LCS's Heller Receives 2 More National Awards

In August, the Numismatic Literary Guild announced that LCS Communications Officer Patrick A. Heller was again honored with awards for Best Investment Newsletter and Best Radio Report.

This was the fourth such award in the past five years for his writing *Liberty's Outlook*. The Best Radio Report was his seventh over the past ten years for his twice-weekly commentaries on 1320-AM WILS under the headline of "Things You 'Know' That Just Aren't So, And Important News You Need To Know."

The archives for *Liberty's Outlook* are posted online at <http://libertycoinservice.com/newsletter-archive/>. To listen to archives of the 3-minute radio commentaries, go to <https://1320wils.com/pages/patrick-a.-heller-commentary>.

Heller has now received 18 national awards from the American Numismatic Association, Florida United Numismatists, Industry Council for Tangible Assets, Numismatic Literary Guild, and Professional Numismatists Guild. He has also been honored numerous times at the state and local level.

A Final Word Of Advice

Be careful what you wish for, because you may get it. If gold and silver prices are soaring, it will be because there is horrible financial developments in the world. It is likely that prices of consumer goods and services will also be increasing faster than comfortable.

Don't own physical precious metals with the thought of striking it rich. Instead, consider them as a form of wealth insurance to protect you from financial devastation as happened to many Indonesian citizens during the Far East Asian Currency Crisis in 1997. I suspect that those who can keep their head above water in the future will achieve about the best results of anyone. That is enough.

Liberty's Outlook is published monthly by Liberty Coin Service, 400 Frandor Ave., Lansing, MI 48912. Telephone: National 800/527-2375 Fax: 517/351-3466 Website: www.libertycoinservice.com, E-mail: path@libertycoinservice.com Patrick A. Heller, Editor. Subscriptions are available at \$159.00 per year (12 issues). Send subscription orders and changes of address to the above address. All information is derived from sources believed to be reliable, but accuracy cannot be guaranteed. No guarantee of profitability of any investment or recommendation contained herein is made or implied. Liberty Coin Service has been a dealer in rare coins and precious metals since 1971. Find recent commentaries and like our Facebook page at <https://www.facebook.com/LibertyCoinService> or on Twitter at @libertyfrandor. The publisher, its principals and associates may, from time to time, have a position in items recommended here. Copyright 2020, all rights reserved.

Liberty Coin Service Computer Quotes 2PM EDT 9.9.20

Item	Qty	Fine Wt	Price	Cost/Oz	Premium
*U.S. 1 Oz Gold Eagle	10	1.0000	2,056.00	2056.00	5.5%
*U.S. 1/2 Oz Gold Eagle	10	0.5000	1,069.75	2139.50	9.8%
*U.S. 1/4 Oz Gold Eagle	10	0.2500	548.50	2194.00	12.6%
*U.S. 1/10 Oz Gold Eagle	10	0.1000	231.70	2317.00	18.9%
*U.S. 1 Oz Gold Buffalo	10	1.0000	2,058.00	2058.00	5.6%
*U.S. 1 Oz Medallion	10	1.0000	2,009.25	2009.25	3.1%
*U.S. 1/2 Oz Medallion	10	0.5000	Not Available		
*Australia 1 Oz Kangaroo	10	1.0000	2,028.75	2028.75	4.1%
*Austria 100 Corona	10	0.9802	1,964.50	2004.18	2.8%
*Austria 1 Oz Philharmonic	10	1.0000	2,048.25	2048.25	5.1%
*Canada 1 Oz Maple Leaf	10	1.0000	2,030.50	2030.50	4.2%
*Canada 1x25 Maplegram	10	0.8039	1,801.50	2240.95	15.0%
*China 30 Gram Panda	10	0.9646	Not Available		
*China 1 Oz Panda	10	1.0000	Not Available		
*Mexico 50 Peso	10	1.2057	2,429.50	2015.01	3.4%
*S. Africa Krugerrand	10	1.0000	2,009.25	2009.25	3.1%
*1 Oz Ingot	10	1.0000	2,020.75	2020.75	3.7%
*Austria 1 Ducat	10	0.1107	Not Available		
*British Sovereign	10	0.2354	494.50	2100.68	7.8%
*France 20 Franc	10	0.1867	394.75	2114.35	8.5%
*Swiss 20 Franc	10	0.1867	396.00	2121.05	8.8%
\$20 Liberty BU	10	0.9675	2,115.00	2186.05	12.2%
\$20 St Gaudens BU	10	0.9675	2,115.00	2186.05	12.2%
\$20 Liberty Extremely Fine	10	0.9675	2,075.00	2144.70	10.1%
\$10 Liberty Extremely Fine	10	0.4838	1,045.00	2159.98	10.8%
\$10 Indian Extremely Fine	10	0.4838	1,070.00	2211.66	13.5%
\$5 Liberty Extremely Fine	10	0.2419	550.00	2273.67	16.7%
\$5 Indian Extremely Fine	10	0.2419	575.00	2377.02	22.0%
\$2.50 Liberty Extreme Fine	10	0.1209	390.00	3225.81	65.5%
\$2.50 Indian Extreme Fine	10	0.1209	370.00	3060.38	57.0%
*U.S. 90% Silver Coin	1,000	715	20,565.00	28.76	6.5%
*U.S. 40% Silver Coin	1,000	295	8,380.00	28.41	5.2%
*U.S. Peace Dollars, VG+	1,000	760	Not Available		
*U.S. Silver Eagles	1,000	1,000	32,910.00	32.91	21.8%
*Canada Silver Maple Leaf	1,000	1,000	31,910.00	31.91	18.1%
*100 Oz Silver Ingot	10	100	2,961.00	29.61	9.6%
*10 Oz Silver Ingot	100	10	296.60	29.66	9.8%
*1 Oz Silver Ingot	1,000	1	29.76	29.76	10.2%
*1 Oz Platinum Ingot	10	1.0000	1,010.00	1010.00	8.5%
*U.S. 1 Oz Platinum Eagle	10	1.0000	1,099.00	1099.00	18.0%
*Canada Palladium ML	10	1.0000	2,449.00	2449.00	4.5%

Spot Prices

Gold:	\$1,948.75
Silver:	\$27.01
Platinum:	\$931.00
Palladium:	\$2,344.00

Notes from Liberty

By Allan Beegle
LCS Chief Numismatist

August sales volume almost matched July! Therefore, these two months were our two highest volume months in more than seven years! With the slight dip in precious metals prices, our sales thus far in September, despite the holiday weekend, are adding up even faster!

Every US coin and almost every foreign piece featured in last month's offer sold, as did almost everything listed in this column. You definitely appreciate quality and rarity at an attractive price.

With coin shows still on hiatus, we again relied on the treasures brought to our showroom by retail and wholesale customers and the strong network of dealer friends across the country who know the kinds of coins and paper money we seek for you. They came through once more.

Still, we are pleased to offer a diverse group of **More Fresh Bargain Rarities!** This offering includes high quality Medieval coinage, nice grade Morgans, and some rare top condition US Small Size Star Notes! Some are the finest or only specimens we have ever had in our inventory. There's something for almost everyone.

Last week, we acquired a sizeable group of **Proof And Mint State Modern US Commemorative Silver Dollars.** Right now, you can purchase them for several dollars below the price of circulated Common-Date Morgan and Peace Dollars. How long may this anomaly last?

Once again, as many items are one-of-a-kind, I recommend that you to review the enclosed offers right away. Then promptly call our **Trading Desk toll-free at 800-527-2375** to check on availability and lock in your order.

Beyond what is listed for sale in the enclosed offer, here are some other diverse treasures to consider:

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

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	\$15,645
U.S. Morgan Dollar, 1921, Brilliant Uncirculated Roll/20	\$875
U.S. Morgan Dollar, Pre-1921, Brilliant Uncirculated Roll/20	\$995
U.S. Peace Dollar, Brilliant Uncirculated Roll/20	\$750

Gold:	\$1,948.75
Silver:	\$27.01
Platinum:	\$931.00
Palladium:	\$2,344.00

Numismatic Coins (PCGS/NGC/ICG Graded)

	MS-63	MS-64	MS-65
U.S. \$20.00 St Gaudens	2,205	2,340	2,755
U.S. \$20.00 Liberty	2,445	2,780	3,455
U.S. \$10.00 Liberty	1,290	1,515	2,420
U.S. \$5.00 Liberty	710	860	1,475
U.S. 4 pc Indian Gold Type Set	5,035	6,270	12,970
U.S. 4 pc Liberty Gold Type Set	4,910	5,635	7,980
U.S. 8 pc Gold Type Set	9,885	11,755	20,500
U.S. Morgan Dollar (Pre-1921)	66	79	153
U.S. Peace Dollar	50	63	118

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.

Mint State Sweden Gold 20

Kronor: Pretty much all Swedish Gold Coins were desirable rarities—until the 1990 release of the **Norwegian Gold Hoard**. The Norwegian government's gold reserves were smuggled past the invading German forces in 1940 to be loaded on US and British submarines and spirited away to vaults in New York—without the loss of any lives or any of the gold! In 1990, the Norwegian government elected to sell the coins held in the New York vaults, most of which were issued by Denmark, Finland, Russia, and Sweden.

We just purchased 10 lovely Mint State-60+ specimens of Swedish 20 Kronor, issued from 1873 to 1889. At that time, Norway and Sweden were ruled almost as one nation under Swedish-born King Oscar II. He became king of each nation in 1872, serving as king of Norway until he was deposed in 1905 and as king of Sweden until his death in 1907. Among his descendants are the current Queen of Denmark, Grand Duke of Luxembourg, and Kings of Belgium, Norway, and Sweden.

When the German Empire adopted the gold standard in the early 1870s, it pretty much forced all the other European nations (except for the United Kingdom) to do likewise.

These coins contain 0.2593 of an ounce of gold. At \$575 apiece, they are now selling at a bullion price instead of as a rare coin, which means that you cannot use a charge card to purchase them. You must send a check.

Spanish 16th Century Gold 2 Escudos: This undated Gold 2 Escudos

(approx. 0.2385 oz gold content) was issued during the reign of Spanish King Philip II (1556-1598). The obverse features the Jerusalem cross with quatrefoil designs inside each corner and ESPANA around the periphery. The reverse depicts the royal arms of the House of Habsburg, symbol of the Holy Roman Empire, Philip II, king of Spain by the Grace of God, and the S mintmark for having been struck in Seville.

An interesting feature of the arms of Habsburg at the upper left is the castle (signifying Castile) and the lion (signifying Leon) representing the union that formed Spain. These same themes also appear on the US 2019 America the Beautiful Quarter issued for the San Antonio Missions in Texas. The reverse of the US coin also has the castle at the upper left and the lion at the upper right!

This particular specimen has been certified by NGC as "AU Details" and "Removed From Jewelry." Even under close scrutiny, it is almost impossible to discern any damage to the coin from having been used in jewelry. This piece was picked for use in jewelry because of its great centering of designs on both sides and the incredibly sharp details. Certified AU specimens that are not as well-centered, but were not in jewelry, regularly sell for more than \$2,000. Even low grade specimens are often priced higher than our \$1,250 price for this rarity.

Canada 1989 Maple Leaf Proof Set: To commemorate the 10th anniversary

of the release of the first one-ounce Gold Maple Leaf in 1979, The Royal Canadian Mint issued a 3-coin Proof Set in 1989. It consists of a 1/10 Oz Gold Maple Leaf, 1 Oz Silver Maple Leaf, and a 1/10 Oz Platinum Maple Leaf. Maximum mintage of the sets was 10,000, which appears to be the limit for the platinum Maple Leaf. The Proof Gold and Silver Maple Leafs were sold other than in these sets.

Just the scarce platinum coin in this set has sold multiple times in the past few months for around \$250. At our price of \$450 for the entire set, you get a better deal.

Bullion-Priced Australian 1/2 Oz Silver Commemoratives:

To commemorate the Australian-American alliance from 1941-1945 in fighting the Japanese in World War 2, the Perth Mint issued a series of three coins in 2013 for the Australian/American War In The Pacific Memorial in the nation's capital of Canberra. The common coin of the three is the 1/2 Ounce pure .999 silver Half Dollar, with a mintage of 1,069,980. The Gem Mint State-65+ coins were packaged in tubes of 25 pieces, which contain 12.5 ounces of silver. We recently purchased over a dozen rolls. While they last, you can purchase a 25-coin roll for \$375 (\$15 per coin), which is the lowest price we could find among the few sellers that had any of these coins in stock. Among smaller silver coins and ingots other than US 90% Silver Coins, this is one of the lowest premium opportunities available. But, because these are priced at bullion levels, you cannot use a charge card to purchase them, you must send a check.

One Of The World's Smallest Silver Coins:

After independence from Spain in 1821, modern-day Guatemala was first absorbed into Mexico, followed by being a member of the Central American Republic. After its stand-alone independence in 1839, it continued to strike coins using approximately the Spanish standard of 8 Reales equaling 1 Peso. This 1890 1/4 Real coin is made of .835 fine silver. Silver content is a tiny 0.0207 of an ounce. At only 11 millimeters in diameter, it is barely half of the 19 mm diameter of the US Lincoln Cent. The obverse depicts a sun above three mountains, with the date below. The reverse states 1/4 Real among some greenery and stars. This NGC-certified Very Choice MS-64 specimen can be yours for \$45.



Sweden, 20 Kronor, MS60 - \$575 each



(1556-98)S D SPAIN 2E
SEVILLE - PHILIP II
SQUARE D
AU DETAILS
REMOVED FROM JEWELRY
5708329-001
NUMISMATIC GUARANTY CORPORATION 



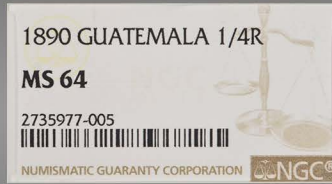
Spain, (1556-98), Seville-Philip II, 2 Escudos,
AU Details NGC Certified - \$1,250



Canada 1989 Maple Leaf Proof Set - \$450



Australia, 2013, Half Ounce Silver Commemoratives,
25-coin roll - \$375 per roll



Guatemala, 1890, 1/4 Real,
MS64 NGC Certified - \$45

memo

Gem Proof and Gem Mint State-65+ U.S. Silver Dollars Less Than \$28 each! (that is not a misprint)

To: All Clients

From: Allan Beegle, LCS Chief Numismatist

Date: September 8, 2020

Sometimes, market anomalies have me shaking my head in amazement. Next year will be the 100th anniversary of the last Morgan Silver Dollars struck and also the first Peace Silver Dollars struck.

Legislation was introduced in Congress calling for commemorative 2021-dated Morgan and Peace Dollars to be issued. Nothing has come of those bills yet, and the prospects are remote that they will be enacted. So, don't expect to see any 2021-dated Morgan or Peace Dollars

Still, next year will be the 100th anniversary of the final Morgan and first Peace Dollars. Almost a year ago, we noticed a significant increase in wholesale demand for circulated 1921 Morgan Dollars and common-date (1922-1925) Peace Dollars. To us, it is almost certain that there will be public mass-marketing of these earlier coins touting the 100th anniversary.

After wholesalers started stockpiling these coins, beginning in mid-March 2020 the spot price of silver more than doubled! As the price of silver soared, demand for all forms of bullion-priced silver went through the roof. Retail buyers unable to acquire low-premium bullion silver sometimes sought common-date Morgan and Peace Dollars as an alternative.

When we checked major retail competitors late last week, every one of them was charging at least \$30.49 per coin for Very Good or Better Morgan and Peace Silver Dollars, no matter the quantity someone wanted to purchase. In small quantities, almost all wanted at least \$33.00 per coin.

But a strange anomaly developed. Many of the common modern Commemorative Silver Dollars, that have the exact same silver content (0.77344 troy oz) as uncirculated Morgan and Peace Silver Dollars, did not rise in price as much as the older coins. ***That's right, they now sell for significantly less than you would pay for a comparable quantity of the common circulated Morgan and Peace Dollars.*** At today's price, they are a bargain—if you can find them! With our limited supply, you must act quickly.

A Special Opportunity

We acquired these coins over the past three years from collectors and dealers mostly one-, two-, or a handful at a time. As we had time to sort our inventory, we discovered we had more than twice as many of the 1983 Olympics, 1984 Olympics, 1986 Statue of Liberty, 1987 Constitution, 1988 Olympics, 1989 Congressional, 1991 Korean War, 1991 USO, 1992 White House, and even 2002 West Point Commemorative Silver Dollars in either lovely Gem Mint State-65+ or Gem Proof-65+ condition (or some of both) than we realized. Then, a week ago, we purchased the largest group of these legal tender coins in a single transaction than we have acquired in more than a decade! LCS General Manager Tom Coulson quickly suggested we offer this supply to our valued customers at a great money-saving price!

We all agreed. That decision was easy to make. You see, the U.S. Mint struck over 657,000,000 Morgan Dollars and



more than 190,000,000 Peace Dollars. Millions and millions have survived. Today you can buy common circulated specimens by the thousand. As I said, they are quite popular with collectors and investors.

But we think that the rarer, top-quality Commemorative Silver Dollars we offer here are a hands-down, much better value! Only two of the issues have mintages in excess of one million coins (the Proof versions of the 1986 Statue of Liberty and the 1987 Constitution Dollars), and several mintages are less than 500,000 coins. While none of these coins are great rarities, the mintages are tiny compared to almost all Morgan and Peace Dollars.

Each group of 10 coins we sell will contain at least two different Mint State and two Proof coins. The larger the quantity you purchase, the greater will be the variety of coins you receive. Every single coin comes packaged in the original US Mint capsule in which it was sold.

When we checked online, the most common of these same coins were offered at prices as low as \$28.50, with most in the \$33-35 range, up to more than \$50 apiece! (But, we also found a couple incidental coins where the seller had not corrected the price for rising silver values and were offering specimens for less than silver value!)

The Bargain Prices!

These beautiful mementos of America's past list in the current issue of *Coin Values* at \$19 to \$40 apiece, which were calculated using silver spots less than \$20! But, while supplies lasts, we offer groups (of our choice) of 10 or more of these Commemorative Silver Dollars at just \$27.95 each!

Save in quantity! Pay only \$27.75 per coin in lots of 20 coins all the way down to just \$26.95 each if you purchase 100 coins!

They Won't Last Long!

Though we have our largest inventory of these high-quality Commemorative Silver Dollars in almost three years, a sellout is likely. We must put an absolute limit of 100 coins per customer. No exceptions!

Act quickly! Orders will be filled on a first-come, first-served basis, so don't delay. To reserve your purchase, call us toll free at **800-527-2375**. Or return the coupon below. You may also use your Visa, Mastercard, or Discover charge card for orders shipped to the card's billing address.

Sincerely,



Allan Beegle
LCS Chief Numismatist

P.S. **Bonus:** Although almost all coins are from the 9 years listed below, we have limited quantities of other Commemorative Silver Dollars from years up to 2008 that we will include in orders for 50 or more coins.

Yes! Please ship me the Gem Proof-65+ or Gem Mint State-65+ 1983, 1984, 1986, 1987, 1988, 1989, 1991, 1992, and 2002 U.S. Commemorative Silver Dollars that I have indicated below. Orders of 50 or more coins will include the greatest variety and will include other years as well. I understand that each coin comes in its original U.S. Mint capsule and is backed by LCS's exclusive guarantees. I may return them for a full refund for any reason within 14 days of my receipt. Limit 100 coins per customer.

- _____ U.S. Commemorative Silver Dollars, 1983-2002, PR-65+ and MS-65+ (10-19 coins) @\$27.95 each = _____
- _____ U.S. Commemorative Silver Dollars, 1983-2002, PR-65+ and MS-65+ (20-49 coins) @\$27.75 each = _____
- _____ U.S. Commemorative Silver Dollars, 1983-2002, PR-65+ and MS-65+ (50-99 coins) @\$27.50 each = _____
- _____ U.S. Commemorative Silver Dollars, 1983-2002, PR-65+ and MS-65+ (100 coins) @\$26.95 each = _____

Postage (See Computer Quotes Page) _____

Total Enclosed _____

name _____

address _____

city,state,zip _____

telephone number _____

Confirmed by phone? _____ Confirmation # _____

More Fresh Bargain Rarities!

By Tom Coulson, LCS General Manager, and Allan Beegle, LCS Chief Numismatist

With coin shows almost all still cancelled, LCS continues to be blessed with a diverse variety of numismatic rarities brought to our store by retail and wholesale customers or offered to us over the phone by dealers across the nation. Dealers and wholesalers across the country know we like quality coins and paper money with some rarity to them, and pay with fast checks. Our long-term relationships and a dependable financial reputation continue to pay dividends.

We have selected some of the best bargains among a wide variety of fresh purchases. All coins offered here have been independently certified by either the Professional Coin Grading Service (PCGS) or Numismatic Guaranty Corporation (NGC) as well as meeting our own strict quality standards. The paper money rarities have been certified by Paper Money Guaranty (PMG).

Some coins offered here are among the finest specimens we have ever handled.

Review these one-of-a-kind beauties. Find your favorites. Then call our Trading Desk toll-free at **800-527-2375** to check availability and confirm your order. Refer to our Computer Quotes page for the postage costs.

For fastest shipment, you can use your Discover, Mastercard, or Visa credit cards for payment. As with all of our numismatic offerings, you must be satisfied. You have 14 days upon your receipt to return them for a full, no-questions refund.

Medieval Coins

Crusader States Silver Gros, Bohemond VII, Count of Tripoli (Lebanon), 1275-1287, Choice About Uncirculated-55, NGC—\$325. This is the finest of only a handful of this issue we have ever handled. Bohemond

VII was technically the final Christian ruler over the Eastern Mediterranean lands that included Antioch. His reign was rife with shifting alliances among Italian trading centers, different Crusader groups, and the Islamic world. After his death, the Sultan of Egypt gained dominion over this area.

The gros was derived from the Venetian Silver Grosso that debuted circa 1200 to facilitate trade between Europe and the East. A comparable coin that circulated elsewhere in the Christian areas of the Mediterranean was called the gros tournois. This gros was equal in value to 12 silver deniers, a denomination used in many parts of Europe that traces its history back to the Ancient Roman silver denarius.

The obverse depicts a triple-towered gateway. The legend of CIVITAS TRIPOLIS SYRIE means

City of Tripoli, Syria. The reverse features a cross surrounded by 12 arcs. The legend of SEPTIMUS

BOEMVNDS COMES means Count Bohemond VII.

Extremely Fine specimens have recently sold for as much as \$360. This is a better deal! We wish we had several to offer at our money-saving price.

Prince-Bishopric of Liege, Belgium Silver Rijksdaalder, 1567, About Uncirculated-53, NGC—\$895.

For a few hundred years, the Bishopric of Liege was a formal principality in the Holy Roman Empire. It survived this long through maintaining strict neutrality among the competing factions.

This Silver Dollar-sized coin design was struck from 1567-1571 for Gerard van Groesbeek during his reign. The front shows the bishopric coat of arms with a helmet above. The surrounding legend of GERARD A GROSIB EP LEO D BVL CO LOS means Gerard A. Groesbeek, Bishop of Liege, Duke of Bouillon, Count of Loon. The reverse features a double-headed eagle surrounded by the legend of MAXIMILI II ROMA IM SEM AVGV 1567, means Maximilian II Roman Emperor Forever 1567.

This is one of the few pre-1600 coins to bear an actual date. We have handled a few over the decades, with this piece by far being the nicest we have ever seen.

US Morgan Silver Dollars

1878-CC Morgan Silver Dollar, Gem Mint State-65, PCGS—\$1,195. Over the past 34 years, PCGS and NGC together have certified only 4,589 specimens of the 1878-CC Morgan in MS-65 and all higher grades. That makes it more than 35 times rarer than the 1881-S in top condition. In our updated Undervaluation Index™ two months ago, this coin had a UI of 13, meriting our High Recommendation for appreciation potential.

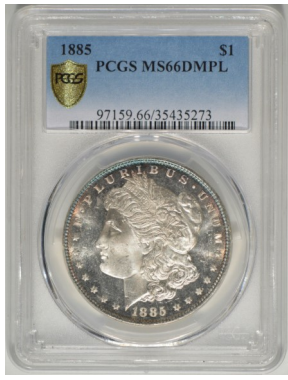
It has been several years since the last time we had one in inventory of matching quality.

It is not the scarcest coin, with six specimens selling in major auctions in August alone. Of those, the three coins that were not visually attractive sold for \$990 to \$1,160. The three pieces of equal eye appeal to this specimen sold for \$1,260 to \$1,560. This coin is the better value. *PCGS Retail* is \$1,450, while *Coin Values* lists it at \$1,400.

1885 Morgan Silver Dollar, Superb Gem Mint State



-66 Deep Mirror Proof-Like, PCGS—\$2,169. This is easily the most beautiful circulation strike 1885 Morgan



Dollar we have ever had! We have had other Superb Gem MS-66 specimens over the years and maybe a couple in higher grade, but none had the reflective surfaces of this Deep Mirror Proof-Like piece.

The coin exhibits a small arc of metallic blue toning at the top of the obverse and bottom of the reverse. That and a hint of brownish toning around the rest of the periphery of the obverse

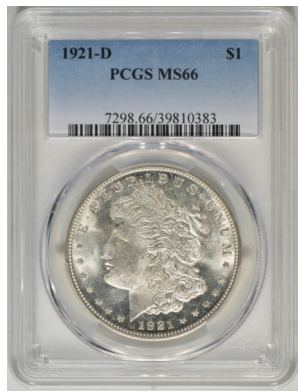
attest to the original surfaces of this awesome beauty.

Super high-grade Morgan Silver Dollars with Deep Mirror Reflective Surfaces are rare. Combined, PCGS and NGC over the past 34 years have certified just 157 DMPL examples of this date in this grade and only a meager 27 in all higher grades combined!

PCGS Retail lists this coin for \$2,500. *Coin Values* only goes up to MS-65 for the DMPL. Only four specimens of this date in MS-66 DMPL have sold in major auctions thus far in 2020. An unattractive specimen sold for \$1,821. The other three all sold for more than our price for this piece, including one that auctioned last month for \$2,585.

Our Undervaluation Index™ did not separately analyze DMPL Morgans. The regular MS-66 1885 Morgan had a lofty UI of 124, meriting our Highest Recommendation.

1921-D Morgan Silver Dollar, Very Choice Mint State-64, PCGS—\$159, Very Choice Mint State-64+, PCGS—\$169, Gem Mint State-65, PCGS—\$225, and Superb Gem Mint State-66, PCGS—\$695 (2 of these available).



The only Morgan Silver Dollars ever struck at the Denver Mint were in the year 1921. This is a popular coin for those seeking to own a Morgan Dollar from every Mint that struck them. Most of these coins entered circulation, with the result that high-grade specimens are relatively uncommon. Compared to the 1881-S

Morgan, the 1921-D in MS-64 and higher grades is more than 19 times as scarce, more than 28 times as rare in MS-64+ and nicer grades, over 29 times scarcer in MS-65 and better quality, and a whopping 43 times rarer in MS-66 or higher grades!

With the recent surge in Morgan Dollar prices, catalog services are obviously behind the times. *PCGS Retail* lists this date at \$140 (MS-64), \$160 (MS-64+), \$250 (MS-65), and \$625 (MS-66). *Coin Values* catalogs them at \$125 (MS-64), \$250 (MS-65), and \$600 (MS-66). Yet recent auction records are much higher. Four MS-64 specimens sold in major auctions since May 2020, with an ugly example going for \$150 and the other three selling for \$198 or more. Two MS-64+ pieces have sold in major auctions thus far in 2020, going for \$180 and \$186. Five MS-65 coins sold in major auctions in July-

August 2020, selling for \$198, \$228, \$252, \$264, and \$384. Four lofty MS-66 coins sold in major auctions in July-August 2020. The unattractive coin went for \$695 while the other three sold for \$780, \$823, \$852.

All of these coins merit our Highest Recommendation with an Undervaluation Index™ of 31 (MS-64), 122 (MS-65) and 166 (MS-66).

US Small Size Star Notes

US \$2.00 Legal Tender Note, Series of 1928G, Fr# 1508*, Gem Crisp Uncirculated-65 Exceptional Paper Quality, PMG—\$699.

Not every paper money collector ventures into the replacement note niche called Star Notes (symbolized by the *). They are far more rare than the regular issue notes. If more paper money collectors did seek them, prices would be multiples of what they are today.

For example, the Bureau of Engraving and Printing printed 52,208,000 of the regular issue Fr# 1508 notes, but only about 500,000 of the Star Notes. Paper Money Guaranty (PMG), the sister company of NGC, has graded only 348 specimens of this Star Note in every grade. This is one of just 27 specimens certified Gem Crisp Uncirculated-65 EPQ by PMG, with only a meager 36 more in all higher grades combined. If this were a Morgan Silver Dollar of comparable rarity, it would be worth tens of thousands of dollars!

This is not only the finest Star Note of this issue we have ever handled, it may be the only one.

US \$10.00 Federal Reserve Note, Series of 1928, Fr# 2000-G*, Choice Extremely Fine-45 Exceptional Paper Quality, PMG—\$1,495.

While the general public might set aside lower denomination Star Notes when they see them, few people going back almost 100 years could afford to set aside \$10.00 and higher denomination notes just because they were “interesting.” As a result, about all older \$10 Star Notes are hard to find, with this note being scarcer than most.

PMG has certified an infinitesimal 20 specimens of this issue in all grades combined! This piece is the second finest ever graded by PMG, topped only by a Choice About Uncirculated-55 note.

In January 2020, a PMG-certified Extremely Fine-40 (not EPQ) example auctioned for \$1,440. In January 2011, a PCGS-certified Choice CU-63 example auctioned for \$632 as did a PMG-graded Extremely Fine-45 (not EPQ) in September 2011. In January 2007, an uncertified example described as About Uncirculated sold in auction for \$1,150. Yes, this note is so rare that specimens nicer than Very Fine are almost unknown!

This is the only example of this rarity we have ever had. If auctioned, it might sell for hundreds more! A Morgan Dollar of this rarity might sell for six figures.

