

Liberty's Outlook

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

September 2024, Volume 30 Issue 9 Liberty Coin Service's Monthly Review of Precious Metals and Numismatics September 11, 2024

Financial Volatility Increasing! Expect Greater Fluctuations Soon!

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

(as of September 10, 2024)

Bank (Size Rank)	2024 Stock Price Change
JPMorgan Chase Bank (1)	+20.8%
Bank of America (2)	+16.2%
Citigroup (3)	+12.6%
Wells Fargo (4)	+9.7%
Goldman Sachs (5)	+21.1%
Morgan Stanley (6)	+2.5%
US Bancorp (7)	+4.0%
PNC Financial Services (8)	+15.5%
Truist Financial (9)	+12.3%
TD Bank, NA (10)	-5.5%
Charles Schwab Corporation (11)	-8.2%
Capital One (12)	+5.1%
Bank of New York Mellon (13)	+29.5%
Fifth Third Bank (21)	+18.8%
Huntington Bancshares (27)	+12.3%
New York Community Bancorp (parent of Flagstar Bank) (34)	-68.0%
Comerica (37)	+2.9%
Horizon Bancorp (164)	+8.9%

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.

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

(From July 16, 2024 to September 10, 2024)

Bank (Size Rank)	2024 Stock Price Change
JPMorgan Chase Bank (1)	-3.8%
Bank of America (2)	-11.4%
Citigroup (3)	-13.9%
Wells Fargo (4)	-10.4%
Goldman Sachs (5)	-7.2%
Morgan Stanley (6)	-10.0%
US Bancorp (7)	+4.0%
PNC Financial Services (8)	+1.0%
Truist Financial (9)	-2.3%
TD Bank, NA (10)	+4.6%
Charles Schwab Corporation (11)	-6.3%
Capital One (12)	-7.8%
Bank of New York Mellon (13)	+3.7%
Fifth Third Bank (21)	+1.9%
Huntington Bancshares (27)	+0.1%
New York Community Bancorp (parent of Flagstar Bank) (34)	-6.9%
Comerica (37)	-0.1%
Horizon Bancorp (164)	+4.6%

If you look at the table on the last page for the daily "working spots" at about 1:45 EDT (which approximate the COMEX closes) you will see that on ten of the 19 US trading days since

2024 Year To Date Results

through September 10, 2024

Precious Metals

Gold	+21.6%
Silver	+18.5%
Platinum	-5.1%
Palladium	-11.8%

Numismatics

US MS-63 \$20.00 Liberty	+17.0%
US MS-63 \$20.00 St Gaudens	+16.4%
US MS-65 Morgan Dollar, Pre-1921	-11.5%

US Dollar vs Foreign Currencies

Ethiopia Birr	+50.8%
Nigeria Naira	+45.5%
Egypt Pound	+36.0%
Argentina Peso	+15.6%
Mexico Peso	+15.5%
Brazil Real	+14.3%
Turkey Lira	+13.1%
Colombia Peso	+9.5%
Bangladesh Taka	+8.3%
Chile Peso	+7.0%
Taiwan Dollar	+4.5%
Israel Shekel	+4.0%
Hungary Forint	+3.6%
South Korea Won	+3.3%
Peru New Sol	+2.8%
Sweden Krona	+2.8%
New Zealand Dollar	+2.7%
Canada Dollar	+2.6%
Australia Dollar	+2.3%
Russia Ruble	+2.1%
Philippines Peso	+1.4%
Jamaica Dollar	+1.4%
Iceland Kronur	+1.4%
Vietnam Dong	+1.4%
India Rupee	+0.9%
Fiji Dollar	+0.7%
Japan Yen	+0.7%
Switzerland Franc	+0.6%
China Yuan	+0.4%
Indonesia Rupiah	+0.3%
Denmark Krone	+0.2%
Romania Leu	+0.1%
Euro	+0.1%
Bolivia Boliviano	-0.0%
Hong Kong Dollar	-0.2%

August 14 that the gold spot price moved up or down more than \$10 from the day before. Silver was even more volatile, moving up or down by at least 20¢ 13 times during the 19 US trading days.

More than gold or silver has been volatile over the past year. Over the past

Costa Rica Colon	-0.2%
Morocco Dirham	-1.4%
Singapore Dollar	-1.4%
Poland Zloty	-1.5%
Thailand Baht	-2.4%
South Africa Rand	-2.4%
Great Britain Pound	-2.8%
Malaysia Ringgit	-6.0%
Kenya Shilling	-21.5%

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

U.S. Dollar Index	101.68	+0.30%
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US And World Stock Market Indices

Standard & Poors 500	+15.2%
NASDAQ	+13.4%
Frankfurt Xetra DAX	+9.0%
Tokyo Nikkei 225	+8.1%
Dow Jones Industrial Average	+8.1%
London FT 100	+6.1%
Australia S&P/ASX 200	+5.6%
Dow Jones World (ex-US)	+5.2%
Russell 2000	+3.5%
Sao Paulo Bovespa	+0.1%
Shanghai Composite	-7.8%

US Treasury Debt interest rate yield

10 Year Term	3.65%	-5.93%
3-Month Term	5.06%	-6.30%

Energy and Other Metals

Tin	+22.2%
Molybdenum	+16.0%
Copper	+5.4%
Zinc	+0.5%
Aluminum	-0.5%
Nickel	-4.8%
Lead	-5.9%
Natural Gas, Henry Hub	-9.5%
Crude Oil, Brent	-10.2%
Cobalt	-16.5%

Metal Content Value Of U.S. Coins

Lincoln cent, 1959-1982	2.68¢
Lincoln cent, 1982-date	0.70¢
Jefferson nickel, non-silver	5.29¢
Roosevelt dime, 1965-date	2.15¢
Washington quarter, 1965-date	5.38¢
Kennedy half dollar, 1971-date	10.75¢

year, the highest daily close of the Dow Jones Industrial Average was 28.6% higher than the lowest daily close during that period. For the Standard & Poors 500 the highest close in the past year was 38.2% higher than the low close. The NASDAQ had an even wider range, with

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the high in the past twelve months 48.8% above the low close. Even the high daily close for the Russell 2000 was 40.8% above the low settlement of the past year.

I have not analyzed how often these stock indices rose or fell by 1% or more on a daily basis over even just the past month, but my subjective sense is that they have been more of a yo-yo than typical from day to day.

This volatility has even extended to foreign currencies, where just a couple months ago the US dollar was up more than 10% year-to-date versus the Japanese yen, but yesterday was up less than 1% since the end of last year.

Greater short-term financial volatility is an indicator of greater uncertainty in the markets. Some of this is no doubt due to investors panicking about a sudden market drop that might continue or others anticipating a narrow bargain buying opportunity.

No investor should trade on the basis of a one-day knee-jerk reaction to market changes. Prudent investing has a long-term time frame.

While new information may cause investors to quickly revise their long-term expectations, it is rare that any market simply climbs or declines in a straight line for several consecutive days or weeks.

In my judgement, this greater uncertainty in the markets reflects a greater percentage of investors cashing out of their positions, offset by the manipulation to support markets, ultimately arranged by the US government.

Remember, the US government, outside of working with the Federal Reserve to expand or contract the money supply, does not directly trade in markets. Instead, its trading is handled by the primary trading partners of the Federal Reserve Bank of New York, which are all large banks or brokerages. In addition, allied central banks, the International

Monetary Fund, and the Bank for International Settlements can also help with gold swaps to help suppress the price of that metal.

It has taken trillions of dollars of resources to prop up financial markets in the past year. Just look at how much the federal government debt has grown and the amount of funds loaned to banks and brokerages by the Federal Reserve Bank in off-the-books special purpose funds.

Another part of market manipulation involves financial data that is skewed or even not reported, leading investors to take actions different from what they would do with accurate information.

One example of that is information on total funds loaned to hedge funds to make leveraged investments. The Financial Industry Regulatory Authority, an industry self-regulating organization, reported that at March 31, 2024 a total of \$784.136 billion had been loaned for this purpose. This is the most common information used in the industry to judge market risk for margin debt.

Unfortunately, these loans include only those made by brokerage firms, not any made by banks.

The US Treasury's Office of Financial Research reported that as of March 31, 2024 US Global Systemically Important Banks (Bank of America, Bank of New York Mellon, Citigroup, Goldman Sachs, JPMorgan Chase, Morgan Stanley, State Street, and Wells Fargo) had loaned \$2.348 trillion to hedge funds.

Further, Foreign Global Systemically Important Banks had loaned another \$1.628 trillion to hedge funds. Other lenders are regulated banks who are not included in these two groups. As of March 31, 2024 they had loaned \$566 billion to hedge funds.

Together, these add up to more than \$4.5 trillion loaned to hedge funds as of March 31, 2024.

Yet, the Federal Reserve Bank reported only \$432.83 billion loaned to security brokers and dealers as of March 31, 2024.

If the Fed is taking actions on the basis of hedge fund loans that are \$350 billion lower than reported by FINRA, and more than \$4 trillion below reported by the US Treasury Department, isn't it possible they might make poor decisions?

Good News Or Bad News?

What is the average person to think?

Can you trust the regular media that merely reports headlines of government financial data releases? In my experience, the underlying data often tells the exact opposite details compared to these headlines.

Can you trust the reports that do get media coverage to the exclusion of other reports that paint a more negative result (see the example above)?

Can you trust reports that, on the surface, might appear to cover relevant subjects about which people would like to know, but the questions asked in compiling this data are not

necessarily relevant to the subjects?

Also, what do you make of bad news touted as being positive while negative news is held up as good? Of course, a question to be asked here is "good for whom?"

Let's take an imminent issue as to whether what will happen on September 18 is good or bad.

The Federal Open Market Committee (FOMC), at their regularly scheduled meeting on September 17-18, will make an announcement at 2 PM Eastern on the 18th if it will reduce the federal funds interest rate and, if so, by how much.

The federal funds interest rate was 2% in September 2019 when major US banks suffered enormous liquidity problems. In response, the Fed knocked down this rate by 0.5% just as the Covid-19 pandemic was appearing, all the way down to almost 0% by April 2020.

Low interest rates, a soaring Federal Reserve balance sheet, along with record high federal government spending boosted consumer prices, which peaked in

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

Data sources:

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

M2 Money Supply Chg from 9/16/2019

(amounts in billions of dollars)

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

Note: the Federal Reserve stopped this weekly report at the end of January 2021. It's new report at <https://fred.stlouisfed.org/series/M2SL> only reports monthly averages instead of actual single-date data. The money supply peaked in March 2022 at \$21,809.7 billion, an increase of +45.5% from September 16, 2019. The latest report was for July 2024 at \$21,054.4 billion, up +40.4% 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%
9/4/2024	\$7,112.567	+88.7%

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2022 at four decade high rates of increases.

There were signs that the US had fallen into a recession, which government officials quickly redefined to pretend that had not happened.

The Fed then started to raise the federal funds interest rate and to slowly reduce the Fed's balance sheet that peaked at an all-time high in April 2022, pretending that addressing only two of the three major reasons for soaring consumer prices would be enough.

The US Bureau of Labor Statistics also tried to understate the rise in consumer prices by modifying at the beginning of 2023 and 2024 the methodology by which it calculated the Consumer Price Index (CPI). It reduced the weights of components that experienced higher than average increases and give higher weight to component items that rose less in price.

By August 2023, the federal funds interest rate had climbed all the way up to 5.25%, its highest level in almost 23 years.

The combined effect of these actions eventually resulted in a slower pace of rising consumer prices along with a slowdown in hiring of employees. According to the Bureau of Labor Statistics, the number of full-time workers in August 2024 lwas over by -1,049,000 compared to August 2023. The official unemployment rate reached a multi-year high.

The American commercial real estate market, especially for office properties, is teetering with high vacancies and almost a trillion dollars in principal payments due in 2024.

Consumer debt default rates are now higher than they were before the Covid pandemic.

There are numerous other negative economic indicators, as detailed in the previous recent issues of *Liberty's Outlook*. The US Dollar Index today is down almost 5% from where it was in late April, signifying that American prosperity has been declining versus people in other nations.

The moderation in consumer price increases and the higher interest rates paid to savers could be considered good news.

The reduction in full-time jobs while the US population increased about 1.75 million, higher debt default rates, and the falling value of the US dollar are part of the bad

news.

But, putting this all together, some so-called financial experts are claiming this is good news as it gives the Fed an excuse to reduce the federal funds interest rate at next week's meeting.

At the Jackson Hole symposium hosted by the Federal Reserve Bank of Kansas City last month, Fed Chair Jerome Powell said it was probably time for the reduction in the federal funds interest rate. So, financial markets are trying to anticipate whether the rate cut will be 0.25% or 0.5%.

A rate cut of 0.5% would tend to indicate a sign of desperation by the Fed, which could be a reason why it might want to have only the smaller cut at this month's meeting, then do a similar reduction in November.

Unfortunately, for the US government and for the Fed, Japanese banks, pension funds, and investors, and the Chinese central bank have already sold off hundreds of billions in US Treasury debt they held and have signaled that they will continue selling large quantities.

A couple weeks ago, Chinese companies announced that if the Fed cut the interest rate, they may unload up to \$1 trillion in US Treasury debt. The US Treasury is already seeking to add \$4 trillion in debt each year. If it also has to contend with finding replacement buyers for debt previously issued, the only way to accomplish that would be by paying even higher interest rates than now.

In anticipation of a reduction in the federal funds interest rate next week, the interest rate yield on US Treasury debt has been slowly falling. Yesterday, the yield on 3-month and 10-year debt hit their lowest levels in 15 months. But, don't expect that will last long. When the US Treasury is struggling to find buyers for its debt, interest rates will be on the way back up—maybe even before the US elections.

The Wild Card—November's US Elections

While politicians, bureaucrats, financial experts, and the regular media are trying to get on the same page as to whether the US economy is stable or declining, the US elections will almost certainly throw a monkey wrench into hopes for stability.

As matters stand today, the race for US president and for the majorities in both houses of Congress are uncertain.

The US Census Bureau 2020 Post-Enumeration Survey admits that there were significant overcounts of the population (from highest percentage overcount on down) in Hawaii, Delaware, Rhode Island, Minnesota, New York, Utah, Massachusetts, and Ohio. There were significant undercounts in the

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.

states (by greatest percentage undercount) in Arkansas, Tennessee, Mississippi, Florida, Illinois, and Texas. As the US House of Representatives and the presidential electoral college are allocated on the basis of the previous 2020 Census, it is entirely possible that the November election results could be affected by the errors in the Census, which would skew results in favor of Democrats.

Even if it does not, several states such as Michigan have recently taken actions to weaken the integrity of the election results.

I consider it a very real possibility that, no matter who are the apparent successful candidates in the elections, many races will be so close that the opposition candidates will pursue a flurry of lawsuits. Disputes over honest election processes could be at record high levels—no matter who ends up being declared the victors.

If this were to occur, political uncertainty would soar, and financial stability would plummet. The value of the US dollar could take a beating, putting even further pressure on higher interest rates on US government debt.

Such turmoil, if it happens, would also reflect negatively on the US economy, hurting values of US stocks and bonds.

Thus, the financial volatility we have experienced thus far in 2024 could just be an appetizer to the even greater turmoil facing America within a few months.

I recommend an allocation of your investment portfolio or net worth into

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“hard assets” such as bullion-priced physical gold and silver as a form of wealth insurance. In general, I think it is sensible to build this position over time. However, today, I think it makes sense to make sure you have established your holdings several weeks before the November elections. Liberty Coin Service can help you.

Gold And Gold Coins

Gold closed on the COMEX today at \$2,512.00, up a solid \$72.50 (+3.0%) from four weeks ago.

On August 29, gold’s COMEX settle price set another all-time record high (ignoring the impact of inflation) at \$2,525.75. In Asian or European markets earlier today during intraday trading, the price of gold did trade above the August 29 COMEX close.

As noted last month, when US stock markets have a significant down day, leveraged investors get margin calls to put up more cash collateral against their loans. Selling gold and silver has been an easy way to raise that liquidity, so their prices in recent months have also tended to drop on the same days. That happened three times over the past few weeks.

If you look at the days in the table to the right for when gold dropped \$20 or more from the previous close, then checked what happened to US stock indices, you will tend to see a similar decline. But, demand for physical gold has been so strong this year, that the dips in the gold price tend to be over in one to three trading days.

As Asian demand boosted gold prices this year, there was instead overall liquidation by gold owners in Germany and the US. Over the past two months, that has shifted to where there is again more buying demand than liquidation of gold in these two countries.

One word of caution, though. For much of 2024, gold prices in China averaged about \$25 per ounce above that of the London market at the same time. In the past couple of weeks that has shifted to a discount to the London price, yesterday at -\$8.00. While this still indicates continuing strong demand for gold in Asia, it may not be strong enough on its own to continue prices increases in the rest of 2024 as we have seen year-to-date.

By the way, China’s central bank officially did not add any gold reserves in August, as it pretended in May. As we now know, 1.7 million ounces of gold bars were shipped directly to China in May, of which the central bank almost

The Month

Gold Range	86.25	3.7%
Net Change	+72.50	
Silver Range	2.73	10.0%
Net Change	+1.31	
Gold/Silver Ratio	88.0	
Net change	-1.5	
Platinum Range	64.00	6.9%
Net Change	+42.00	

Platinum/Gold Ratio 0.38

Date	Gold	Silver	Platinum
Aug 14	2,439.50	27.25	930.00
Aug 15	2,453.00	28.34	965.00
Aug 16	2,498.50	28.85	963.00
Aug 19	2,501.75	29.31	963.00
Aug 20	2,511.25	29.45	956.00
Aug 21	2,511.50	29.57	966.00
Aug 22	2,484.75	28.94	946.00
Aug 23	2,508.50	29.78	966.00
Aug 26	2,517.75	29.98	972.00
Aug 27	2,516.00	29.91	963.00
Aug 28	2,504.00	29.09	930.00
Aug 29	2,525.75	29.55	946.00
Aug 30	2,493.75	28.73	932.00
Sep 02	closed		
Sep 03	2,490.00	27.95	910.00
Sep 04	2,493.50	28.17	908.00
Sep 05	2,511.50	28.72	930.00
Sep 06	2,493.50	27.81	919.00
Sep 09	2,501.75	28.29	947.00
Sep 10	2,512.25	28.25	944.00
Sep 11	2,512.00	28.56	956.00

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

certainly absorbed some. If you continue to hear stories of slack Chinese demand, don’t believe it unless you check with us.

With higher US gold demand, the premiums on some popular choices such as the US **American Eagle** (4.7%), Canada **Maple Leaf** (3.2%), and South Africa **Krugerrand** (2.4%) are up slightly. Still, the Maple Leaf and Krugerrand may be considered lower premium options.

Almost all gold products remain in ready supply for immediate or short-delay delivery. Among other low premium choices are the US **American Arts Medallions** (2.5% for the 1 oz and 4.5% for the 1/2 oz), **1 Oz Ingot** (2.7%), Australia **Kangaroo** (2.7%), Austria **100 Coronas** (2.3%), and the Great Britain **Britannia** (2.8%).

Premiums for **Common-Date Pre-1934 US Gold Coins** are partly up and down over the past four weeks. Several of them can still be acquired at bullion-related prices. That makes them attractive options. Yet, an even more enticing option, if you can find them, is **Better Date Pre-**

1934 US Gold Coins. Last month’s offer of Choice Mint State-63 1910 \$20.00 St Gaudens Double Eagles sold out quickly. We were not able to locate any fresh deals of the same date, mintmark, and grades. Still, we did come up with **More Better Date Gold \$20.00 Saint Gaudens Double Eagles** to tempt you. See our enclosed offer for the selection.

Silver and Silver Coins

The COMEX officially ended today at \$28.56, up an impressive \$1.31 (+4.8%) from last month. Silver’s price made multiple attempts to surpass and hold the \$30.00 level, but only had a high COMEX close at \$29.98 on August 26..

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

As with gold, demand for bullion-priced physical silver coins and ingots has picked up relative to levels of liquidation. As a result, some premium levels are higher this month than they were at lower spot prices four weeks ago.

US **90% Silver Coins** (3.8%) remains our all-around low 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.

Yes, you can purchase US **40% Silver Coins** (3.2%) at a slightly lower premium, but this option has some disadvantages. Along with the silver, you must find storage space for the 60% copper-nickel content. Also, if you must ship these coins, the postage cost per ounce of silver content is higher than for 90% Silver Coins.

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.

Some **US Morgan and Peace Silver Dollars** are up and some down in the past month. **Better Date Peace Silver Dollars** continue to be so popular with collectors that we have difficulty keeping attractive coins in stock. Please see our enclosure.

Liberty Coin Service Honored Again

For the third consecutive year, Liberty Coin Service was honored as the winner of the Community Choice Awards for the Antique/Coins & Collectables Store by the *Lansing State Journal*. This honor was voted on by the public, which we appreciate.

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: sales@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 2024, all rights reserved.

Item	Qty	Fine Wt	Price	Cost/Oz	Premium
*U.S. 1 Oz Gold Eagle	10	1.0000	2,633.25	2633.25	4.7%
*U.S. 1/2 Oz Gold Eagle	10	0.5000	1,389.50	2779.00	10.5%
*U.S. 1/4 Oz Gold Eagle	10	0.2500	720.50	2882.00	14.6%
*U.S. 1/10 Oz Gold Eagle	10	0.1000	295.50	2955.00	17.5%
*U.S. 1 Oz Gold Buffalo	10	1.0000	2,638.25	2638.25	4.9%
*U.S. 1 Oz Medallion	10	1.0000	2,578.00	2578.00	2.5%
*U.S. 1/2 Oz Medallion	10	0.5000	1,314.00	2628.00	4.5%
*Australia 1 Oz Kangaroo	10	1.0000	2,583.00	2583.00	2.7%
*Austria 100 Corona	10	0.9802	2,522.00	2572.94	2.3%
*United Kingdom Britannia	10	1.0000	2,585.50	2585.50	2.8%
*Canada 1 Oz Maple Leaf	10	1.0000	2,595.50	2595.50	3.2%
*China 30 Gram Panda	10	0.9646	Call for availability		
China 1 Oz Panda	10	1.0000	Call for availability		
*Mexico 50 Peso	10	1.2057	3,135.50	2600.56	3.4%
*S. Africa Krugerrand	10	1.0000	2,575.25	2575.25	2.4%
*100 Gram Ingot	10	3.2150	8,296.00	2580.40	2.6%
*1 Oz Ingot	10	1.0000	2,583.00	2583.00	2.7%
*Austria 1 Ducat	10	0.1107	318.00	2872.63	14.2%
*British Sovereign	10	0.2354	656.00	2786.75	10.8%
*France 20 Franc	10	0.1867	518.75	2778.52	10.5%
*Swiss 20 Franc	10	0.1867	521.00	2790.57	11.0%
\$20 Liberty BU	10	0.9675	2,655.00	2744.19	9.1%
\$20 St Gaudens BU	10	0.9675	2,655.00	2744.19	9.1%
\$20 Liberty Extremely Fine	10	0.9675	2,615.00	2702.84	7.5%
\$10 Liberty Extremely Fine	10	0.4838	1,350.00	2790.41	11.0%
\$10 Indian Extremely Fine	10	0.4838	1,370.00	2831.75	12.6%
\$5 Liberty Extremely Fine	10	0.2419	715.00	2955.77	17.5%
\$5 Indian Extremely Fine	10	0.2419	735.00	3038.45	20.8%
\$2.50 Liberty Extreme Fine	10	0.1209	460.00	3804.80	51.3%
\$2.50 Indian Extreme Fine	10	0.1209	450.00	3722.08	48.0%
*U.S. 90% Silver Coin	1,000	715	21,255.00	29.73	3.8%
*U.S. 40% Silver Coin	1,000	295	8,715.00	29.54	3.2%
*U.S. Peace Dollars, VG+	1,000	760	27,500.00	36.18	26.3%
*U.S. Silver Eagles, 2024	1,000	1,000	34,640.00	34.64	20.9%
*Canada Silver Maple Leaf	1,000	1,000	31,890.00	31.89	11.3%
*100 Oz Silver Ingot	10	100	3,014.00	30.14	5.2%
*10 Oz Silver Ingot	100	10	304.90	30.49	6.5%
*1 Oz Silver Ingot	1,000	1	30.54	30.54	6.6%
*1 Oz Platinum Ingot	10	1.0000	1,054.00	1054.00	9.3%
*U.S. 1 Oz Platinum Eagle	10	1.0000	1,150.00	1150.00	19.3%
*Canada Palladium ML	10	1.0000	Call for availability		

Gold: \$2,515.00
Silver: \$28.64
Platinum: \$964.00
Palladium: \$1,030.00

Notes from Liberty

By Allan Beegle
 LCS Chief Numismatist

August sales exceeded volume in each of the two previous months. Our year-to-date sales remain strong. There has been a definite surge in demand for bullion-priced physical silver in this country over the past two months..

Last month's offer of the Choice Mint State-63 1910 \$20.00 St Gaudens Double Eagles sold out quickly as did many of the other featured offers. There are still a few of the Canada currency available.

Last week, LCS General Manager Tom Coulson and LCS Senior Numismatist and GIA-Certified Diamond Grader David Hartung flew to California to "walk the floor" at the huge Long Beach Expo. Sales continued strong, though not as enormous as shows a few months ago. They also had more difficulty than usual seeking any "deals." Instead, they had to focus on picking up bargains one or two at a time.

With your continuing strong interest in **More Better Date Gold US \$20.00 St Gaudens Double Eagles** now selling, when you can find them, at surprisingly close to both the price of the common 1924 issue and also to their intrinsic gold content, Tom and David were able to bring home a few more specimens to offer this month. Still, the total number of coins we were able to round up were too few compared to customer demand.

LCS Senior Numismatist and Currency Specialist Matt Foltz was able to find more than the usual number of bargains in **Affordable Series 1917 \$1.00 Legal Tender Notes**. The good news is that we can offer them at lower prices than comparable notes sold in an auction that closed last night!

Please Note: Liberty Coin Service's showroom will be **closed** on Tuesday, September 17, but telephones and the Trading Desk will be open.

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
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 Trading Desk Hours (Eastern): Mon-Fri 9:30AM-5PM, Sat 9:30AM-2PM

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

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	\$1,050
U.S. Morgan Dollar, 1921, Brilliant Uncirculated Roll/20	\$815
U.S. Peace Dollar, Brilliant Uncirculated Roll/20	\$760

Gold:	\$2,515.00
Silver:	\$28.64
Platinum:	\$964.00
Palladium:	\$1,030.00

Numismatic Coins (PCGS/NGC/ICG Graded)

	MS-63	MS-64	MS-65
U.S. \$20.00 St Gaudens	2,735	2,780	2,950
U.S. \$20.00 Liberty	2,850	2,920	3,505
U.S. \$10.00 Liberty	1,540	1,880	2,755
U.S. \$5.00 Liberty	810	910	1,905
U.S. 4 pc Indian Gold Type Set	6,060	7,005	16,360
U.S. 4 pc Liberty Gold Type Set	5,750	6,300	8,780
U.S. 8 pc Gold Type Set	11,750	13,155	24,690
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.

Last, **Better Date Peace Dollars** continue to be popular with collectors. Even including the few pieces that Tom and David brought back from the Long Beach show, we only have 10 coins now available. They almost certainly will sell quickly.

Almost every coin and note featured this month is one-of-a-kind. That means that early sellouts are likely. Because of this, I urge you once again to promptly review them. Then, call our **Trading Desk toll-free at 800-LCS-2375 (800-527-2375)** to verify availability and confirm your purchase.

Here are some other fresh bargains brought back from the Long Beach and other shows:

Canada 1858 About Uncirculated-50 Twenty Cents: For the only year ever, in 1858, a silver Twenty Cents coin was struck for Canada. Mintage was 750,000. They were issued nine years before the founding of the Canadian Confederation in 1867!

This NGC-certified AU-50 coin is one of only a handful we have handled in our 53 years in business. It is one of the nicer specimens we've ever had in stock.

Over the past 38 years, PCGS and NGC together have graded 394 pieces in AU-50 and all higher grades. Sharp details of Queen Victoria on the obverse and the wreath and crown on the reverse. Even dark gray toning on the obverse and around the periphery on the back. **\$350.**

Rarer Morgan Silver Dollars In Above Average Quality: Tom and David brought back a handful of significantly

less common Morgan Silver Dollars, each in higher condition than typically found. Note that coins of this rarity are much more likely to be submitted to third-party grading services than more common coins::

1887-S Morgan Dollar, Choice Mint State-63, PCGS—\$499. Mintage of 1,771,000. Combined, PCGS and NGC have certified 9,943 coins in this and all higher grades. This blasty white coin is sure to please the fussiest collector. *PCGS Retail* is \$475, but no coins in this grade have appeared in major auctions in 2024. Most we found elsewhere were priced \$506 or more.

1892-O Morgan Dollar, Mint State-62, PCGS—\$575. Mintage 2,744,000. PCGS and NGC together have graded 12,809 in this and all higher grades. There is light golden-brown toning around the periphery attesting to the original surfaces of this pieces. None in this grade have appeared in major 2024 auctions. *PCGS Retail* is \$700. Other dealers are asking as much as \$600.

1901 Morgan Dollar, About Uncirculated-50, NGC—\$399. Mintage of 6,962,000. The PCGS and NGC combined population for this and all higher grades is 10,896.

Nice even light to medium gray surfaces. This date is extremely difficult to locate in very high grades. LCS has handled maybe one Mint State specimen over the past quarter century. *PCGS Retail* is \$500. No coins of this condition have sold in major auctions in 2024.

1902-S Morgan Dollar, Very Choice

Mint State-64, NGC—\$1,425. Relatively low mintage of 1,530,000. Together, PCGS and NGC have certified 3,281 examples in this plus all higher grades. A white coin with hints of very light toning at the rim.

PCGS Retail is \$1,600. No coins of this grade have sold in major auctions in 2024. We found three specimens offered for sale elsewhere—at prices as high as \$1,895.

Roman Silver Denarius Depicting Two Emperors: In late 136 AD, Roman Emperor Hadrian designated Lucius Ceionius Commodus to be successor. But Lucius died before Hadrian. The emperor then designated Antoninus Pius to be his successor. As part of the terms of succession, Pius was required to adopt his own nephew, Marcus Aurelius, placing the younger man in line to be the following Emperor.

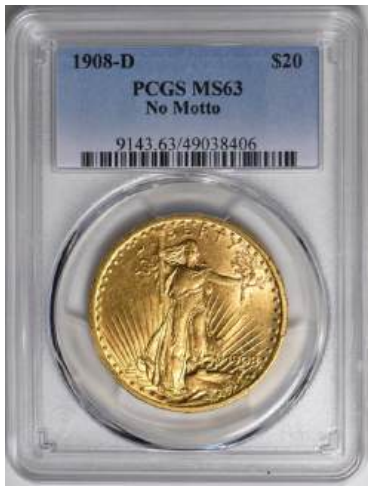
Upon Hadrian's death in 138 AD, Antoninus Pius became emperor, who then took further actions to confirm Aurelius's path to Emperor. Aurelius become Emperor in 161 AD upon Pius's death. He is considered the last of the Five Good Emperors, during Pax Romana, the era of relative peace and stability that lasted from 27 to 180 AD.

This Silver Denarius was issued in 141 AD. Antoninus Pius's bust is on the obverse with his name and AVG (abbreviation for Augustus, the reference to Emperor) around the periphery. The reverse shows the bust of Aurelius, with his name and CAESAR (second in command to the Emperor).

This uncertified coin easily grades Very Fine. Even more impressive, the designs on both sides are almost perfectly centered and the planchet is as problem-free as any almost 2,000 year-old coin could be. You can own all this history for just **\$175.**

Choice Mint State-63 1916 Walking Liberty Half Dollar: With a mintage of just 608,000, this first year Walker has the 6th lowest mintage of all Walkers struck for circulation. Fortunately, a number of people tend to save first year coin issues, so that PCGS and NGC combined have certified 2,367 examples in MS-63 and higher grades.

This PCGS-graded beauty has light golden-gray toning attesting to its original surfaces. *PCGS Retail* is \$1,450. We found two dark examples offered elsewhere at \$1,065 and \$1,125. None have sold in major auctions in 19 months, with the last going for \$1,201. You can own this beauty for **\$1,150.**



More Better Date Gold US \$20.00 Saint Gaudens Double Eagles!



by Tom Coulson, LCS General Manager
When we offered a small variety of Better Date \$20.00 St Gaudens four months ago, we shared with you that it was a typical pattern for the prices

of Pre-1934 US Gold Coins to lag surging gold prices. In the 17 weeks since then, only the prices of \$5.00 Liberties in Mint State-62 through Very Choice Mint State-64 quality have kept up with or exceeded the percentage rise in gold's spot price.

What that means right now is that if you have the opportunity to locate Better Date US Gold Coins available at prices close to those of the Common Date issues, you still have the potential to profit from either further increases in the price or gold, renewed increases in collector premiums—or both.

Last month's offer of Choice Mint State-63 \$20.00 St Gaudens sold out quickly at our bargain price. The lowest prices we could find other coins available elsewhere were one dealer at \$2,890 (who did not post a photo online so that quality could be examined) and two dealers each charging \$3,000.

We will continue to offer bargains in Better Date Saints as we can locate them. But, we have to compete with knowledgeable collectors who are also looking for these coins that represent great value.

The **bad news** is that is that we were unable to find a quantity of any one date such as we did last month with the 1910 MS-63 Saints.

The Good News

We have been busy over the past month scrounging for Better Date Saints at prices almost unbelievably close to Common Dates. Every day we were calling or receiving calls from dealers and wholesalers around the country. We “walked the floor” at multiple coins shows. We even snapped up a couple coins brought into our showroom. Our long-time track record of seeking such coins helped us track them down, one-, two-, or a few-at-a-time.

Every coin offered here has 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.

Only A Handful Of Treasures

In total, we can now offer you a total of 19 different

coins among the 14 different dates, mintmarks, and grades. Most are one of a kind.

Among the 14 options, eight of them merit our Highest Recommendation for appreciation potential (Undervaluation Index™ of 40 or higher). Another four earned our High Recommendation for appreciation potential (UI™ of 20-39). The last two rated our Recommended status (UI™ of 12-19).

Among those we offer this time are three of the same date and grade as in our May flyer. We managed to keep the same price on the 1913 and 1920 Saints in Choice MS-63 quality, but were not able to do that with the 1915 Saints in MS-62 quality.

Four months ago, we let you know that attractive 1920 Saints are much less common than the Undervaluation Index™ indicates. In our decades of experience, about half of those certified by PCGS and NGC have unsightly and unattractive spots on them. These coins are not nice enough to offer to you—our valuable customers. You can see what a difference it makes when these coins come up in a major auction. Over the past 16 months, five MS-63 1920 Saints have sold in auction. The two spotted specimens sold for \$2,340 and \$2,640. The three spot-free coins sold for \$3,000, \$3,240, and \$3,360. We did find two spot-free examples now offered by our competitors—at \$3,650 and \$3,950.

Also, the 1909 Saint is much scarcer than mintage figures would indicate. Many struck at the Philadelphia Mint that year bear the 1909/8 overdate. As of August 30, PCGS and NGC had certified 1,784 1909/8 Saints in MS-62 and all higher grades. It could easily be true that the mintage of the non-overdate 1909 Saint could be less than 60% of the combined mintage. Among the coins offered here, it is the rarest.

There are several dates so rare that we have probably handled ten or fewer specimens over the past quarter century in





the grades—the MS-63 1908 Motto, the MS-62 1908-D Motto, MS-62 1909, the MS-63 1915, and the MS-63 1920.

Another example of how relatively rare these 14 different dates, mintmarks, and grades are: in our search for pieces offered by other dealers, we did not find any examples available for seven of them, and only one other specimen offered for four of the coins!

Eleven of the different dates, mintmarks, and grades we offer here have not appeared in any major 2024 auctions; the other three had only one appearance thus far this year!

If you enjoy affordable rarity, here you are.

The Hard To Resist Values

As you look at the list you will see that only four of these historic coins sell for more than 15% above the price of the Common Date 1924 Saint in the same grade. Yet every coin listed is at least 45 times scarcer than the common issue in these and all higher grades!

In fact, six of the coins offered here—the MS-62 1908-D No Motto, the MS-63 1908-D Motto, the MS-62 1910-D, the MS-63 1911-S, and the two examples of the MS-62 1913 are available at a bullion-related price! At these money-saving

prices, we cannot accept credit card payments, you must send a check!

As proved true with our offer of Better Date Saints four months ago and last month's flyer of the MS-63 1910 Saints, if you delay, you may miss out. When these gleaming treasures sell, who knows when, and at what prices, we might be able to offer more.

Review the list for rarity and value versus the common date 1924 \$20.00 Saint, then place your order today!

Order Now

Call our Trading Desk at 800-527-2375 to check availability and confirm your order. Please refer to our Computer Quotes Page for the details on postage charges. For fastest shipment—only on the coins priced above \$3,000—use your Visa, Mastercard, or Discover charge card to have your purchase shipped to the credit card billing address.

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



Rarity and Value of Better Date US \$20.00 Saint Gaudens Double Eagles*

Coin	Grade	Mintage	PCGS/NGC Population for Grade or higher*	PCGS Retail *	Rarity to 1924	Undervaluation Index™	LCS Price
1908-D No Motto St Gaud	MS-62	663,750	8,868	\$3,250	77x	18	\$2,850
1908-D No Motto St Gaud	MS-63	663,750	5,976	\$3,500	97x	42	\$3,095
1908 Motto \$20 St Gaud	MS-63	156,258	3,186	\$4,250	183x	61	\$3,395
1908-D Motto St Gaudens	MS-62	349,500	5,193	\$3,250	131x	27	\$2,875
1909 \$20.00 St Gaudens	MS-62	161,215	2,242	\$4,000	305x	59	\$3,395
1910-D \$20.00 St Gaudens	MS-62	429,000	15,124	\$2,800	45x	12	\$2,795
1911 \$20.00 St Gaudens	MS-63	197,200	2,998	\$3,750	194x	67	\$3,150
1911-S \$20.00 St Gaudens	MS-63	775,750	8,858	\$2,900	65x	23	\$2,850
1911-S \$20.00 St Gaudens	MS-64	775,750	5,047	\$4,250	69x	45	\$3,095
1913 \$20.00 St Gaudens	MS-62	168,780	4,715	\$3,250	146x	33	\$2,950
1913 \$20.00 St Gaudens	MS-63	168,780	2,156	\$3,750	270x	116	\$3,350
1915 \$20.00 St Gaudens	MS-62	152,000	3,573	\$3,250	190x	47	\$3,095
1915 \$2000 St Gaudens	MS-63	152,000	1,958	\$4,750	298x	114	\$3,595
1920 \$20.00 St Gaudens	MS-63	228,250	6,559	\$3,750	89x	36	\$3,095

For comparison:

1924 \$20.00 St Gaudens	MS-62	4,323,500	685,046	\$2,800		0	\$2,660
1924 \$20.00 St Gaudens	MS-63	4,323,500	583,839	\$2,925		0	\$2,695
1924 \$20.00 St Gaudens	MS-64	4,323,500	352,396	\$3,100		0	\$2,735

*PCGS/NGC Population Data and PCGS Retail as of August 30, 2024

Better Date Peace Silver Dollars



by Allan Beegle, LCS Chief Numismatist

Coins that are attractive quality for the grade can sometimes be the best bargain.

Better Date Peace Dollars continue to be hot! It has been eleven months since we were last able to offer a variety of these collector favorites. Yet, it seems like almost as fast as we acquire them, a savvy collector snaps them up.

Despite the diligent efforts of LCS General Manager Tom Coulson and LCS Senior Numismatist and GIA-Certified Diamond Grader David Hartung at the huge Long Beach Expo in California last week to add more coins, we now have only ten specimens to offer among seven different dates, mintmarks, and grades. Still, this might be the largest quantity of these coins we have handled this year!

When we offered Better Date Peace Dollars last October, LCS Communications Officer Patrick A. Heller updated his Undervaluation Index™ analysis of the Peace Dollar series in Grades MS-63 to MS-66. This analysis helps us focus our search on coins with better appreciation potential. Seven of the coins listed below merited our Highest Recommendation with an Undervaluation Index™ of 20 or higher. The other three coins just missed that status with a UI™ of 19 to earn our High Recommendation for potential appreciation.

Every coin offered here has been certified by either the Professional Coin Grading Service (PCGS) or Numismatic Guaranty Corporation (NGC) as well as passing our own strict quality standards.

Rarity: As you can see, three of the coins listed are well over one hundred times scarcer than the common 1923 date in the same and all higher grades. Even the 1924 in Superb Gem Mint State-66 condition is almost 2-1/2 times rarer than top quality 1923 specimens, yet it's available for close to the same price as the common coin.

Another indicator of the scarcity of these pieces is how few of them appear for sale in major auctions. In the past year, only three of the coins listed here have come up for auction—and only one time apiece. The 1923-S was an attractively toned example that realized \$288. The 1924-S in this grade

went for \$1,620 last December.

The 1927-D in Very Choice MS-64 quality sold for \$1,920 four months ago!

Money-saving prices: We checked around to make sure our prices were as low or even lower than those offered for sale elsewhere. Only for the 1922-D and 1923-S did we find one or two pieces available elsewhere for the very same price as our coins. The rest are all priced below what we found offered by other dealers.

For the 1922-S, the lowest price we found elsewhere was \$138; for the 1924 the low price competitor priced it at \$500. For both the 1924-S and the 1927-D graded MS-64, the lowest competitors wanted \$1,380 while others priced their examples as high as \$2,250 and \$1,800, respectively. For the Choice MS-63 1927-D coin, others had them priced from \$815 to \$862.

The **bad news** is that there are so few coins available that most are one-of-a-kind. When they are gone, who knows when we will acquire more eye-appealing beauties, and at what prices.

They won't last long: We anticipate that most coins on this list will sell out quickly. A delay may cost you the opportunity to acquire extraordinary coins at today's nationally competitive price levels!

Review the list for rarity compared to the 1923 issue, check the value, then call us today. With so few coins, we have omitted the order coupon. **You must call our Trading Desk at 800-LCS-2375 (800-527-2375) to check availability and lock in your order.** Check our Computer Quotes page for the postage charges. For fastest shipment, you can use your Visa, Mastercard, or Discover charge card to have your purchase shipped to the credit card billing address.

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

Better Date Peace Dollars

Compare Rarity and Value To the 1923 Date

Date	Grade	PCGS/NGC Population for grade + higher*	June 1989 Retail	PCGS Retail*	Undervaluation Index™	Rarity to 1923	LCS Price
1922-D	MS-65	3,217	\$3,250	\$575	40	21X	\$550
1922-S	MS-63	12,021	\$175	\$140	30	52X	\$125
1923-S	MS-63	12,828	\$250	\$140	47	48X	\$125
1924	MS-66	3,203	\$5,425	\$600	19	2X	\$495
1924-S	MS-64	2,861	\$3,250	\$1,600	22	120X	\$1,350
1927-D	MS-63	5,504	\$1,440	\$800	19	114X	\$795
1927-D	MS-64	2,650	\$3,875	\$1,600	19	130X	\$1,350

For comparison

1923	MS-63	627,585	\$63	\$80	0		\$52
1923	MS-64	344,882	\$200	\$110	1		\$67
1923	MS-65	70,048	\$875	\$185	4		\$125
1923	MS-66	7,911	\$4,200	\$500	8		\$475

* PCGS/NGC population data and PCGS Retail catalog values as of September 9, 2024.

Affordable Series 1917 \$1.00 Legal Tender Notes!

by Matt Foltz, LCS Senior Numismatist, eBay Sales, Currency Specialist, member of Professional Currency Dealers Association

The US government did not have enough resources to pay the costs of the Civil War. The Act of July 17, 1861 authorized the government to issue \$50 million in Treasury Notes which were called Demand Notes as they were payable on demand for gold or coins. As financial conditions deteriorated, the government then suspended redeemability of these notes for gold or coins in December 1861. These Demand Notes then started trading at



a discount to face value.

The First Legal Tender Act, signed into law on February 25, 1862, authorized the issue of \$150 million Legal Tender Notes (later called United States Notes starting in 1873) were never officially redeemable for gold or

any government assets, but were receivable by the US government as interest-bearing short-term deposits or to purchase 20-year government bonds.

As Demand Notes and Legal Tender Notes were not officially backed by gold, they were given the nickname of "Greenbacks" by the public.

The original 1862 \$1.00 Legal Tender Notes featured the vignette of then US Treasury Secretary Salmon P. Chase. The following series, in 1869, switched to a central vignette of President George Washington on the front. From 1869 through the Series 1917 issue, the \$1.00 Legal Tender Notes carried artwork at the left side of the front of *Columbus Discovery of Land*. From Series 1880 through 1917, the reverse features a large "Sawhorse" in the center with language to the right describing the legal tender status of the Notes.

To help Legal Tender Notes circulate at par with coins and other US currency, the US government resumed redemption of them for gold in 1879, which continued until 1933. The last United States Notes (as they were called at the time) were placed into circulation on January 21, 1971.

From the 1862 through the 1880 series, about 195 million \$1.00 Legal Tender Notes were printed. As relatively few specimens survived, they all have significant collector's value. For

the 1917 Series, the Bureau of Engraving & Printing produced 966,368,000 \$1.00 Legal Tender Notes, where researchers estimate that about 60,000 have survived in all grades.

That makes the Series 1917 \$1.00 Legal Tender Note the most affordable of all Large Size Legal Tender Notes that were issued before the Small Size notes debuted in 1928.

The affordability of Series 1917 \$1.00 Legal Tender Notes, that look much different than US currency in circulation today, make them one of the most popular issues acquired by those beginning a collection of US Large Size Paper Money.

When you consider that the Professional Coin Grading Service (PCGS) and Numismatic Guaranty Corporation (NGC) combined have certified more than 610,000 examples of the 1881-S Morgan Silver Dollar just in Mint State grades, you get an idea how much less common are issues of US Large Size Paper Money.

While the Series 1917 \$1.00 Legal Tender Note is considered "common" for Large Size US Paper Money, it is not the most common issue. There were 3.745 billion Series 1899 \$1.00 Silver Certificates issued, with researchers projecting about 85,000 survived. The Series 1923 \$1.00 Silver Certificate has a printage just under 2.660 billion, with about 125,000 estimated survivors.

Liberty Coin Service usually have a specimen or two of the 1917 \$1.00 Legal Tender in stock. A couple times we have even handled a cut sheet of four consecutively numbered uncirculated notes.

An Opportune Purchase

We recently picked up a handful of attractive circulated examples of this popular note, most with Exceptional Paper Quality, all independently graded by Paper Money Guaranty (PMG), the paper money grading affiliate of NGC. While they last, you can acquire one or more at the LCS money-saving prices.

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, New York, 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.

US \$1.00 Legal Tender Note, Series of 1917, Fr# 37, Choice Very Fine-30 Exceptional Paper Quality, PMG—\$275, Very Choice About Uncirculated-58 Exceptional Paper Quality, PMG—\$395, and Very Choice Crisp Uncirculated-64, PMG—\$550. Printage of 299,132,000. PMG has certified 1,752 notes in Choice VF-30 EPQ and higher grades, 700 in Very Choice AU-58 EPQ and nicer, and only 421 in Very Choice Uncirculated-64 and finer.

US \$1.00 Legal Tender Note, Series of 1917, Fr# 38, Choice About Uncirculated-55 Exceptional Paper Quality, PMG—\$450. This is the rarest of the four Friedberg numbers of Series 1917 \$1.00 Legal Tender notes. PMG has graded a mere 60 specimens in Choice About Uncirculated-55 Exceptional Paper Quality and all higher grades.

US \$1.00 Legal Tender Note, Series of 1917, Fr# 39, Very Fine-25 Exceptional Paper Quality, PMG—\$195, Choice Fine-30 Exceptional Paper Quality, PMG—\$225, and Extremely Fine-40 Exceptional Paper Quality, PMG—\$295. Printage of 304,812,000. PMG has certified 3,039 notes in Very Fine-25 EPQ and higher grades, 2,744 in Choice Very Fine-30 EPQ and better condition, and 2,080 in Extremely Fine-40 and nicer.