

## Will Gold Reach \$1,450 And Silver \$20 By Labor Day?

**P.3 US Officials Commit To Reducing Value Of US Dollar!**

**P.5 The Best Values In Morgan Silver Dollars Today!**

### US Dollar Performance Versus Selected Currencies and Precious Metals (4 weeks from May 3 to May 31, 2016)

Currency/Precious Metal	Change
Palladium	+11.2%
Silver	+9.4%
Platinum	+9.3%
South Africa	+7.2%
Gold	+6.3%
Colombia	+6.1%
Mexico	+5.0%
Japan	+3.9%
Switzerland	+3.9%
Australia	+3.5%
Chile	+3.5%
Sweden	+3.4%
Peru	+3.4%
South Korea	+3.3%
Malaysia	+3.3%
Euro	+3.3%
Denmark	+3.2%
Canada	+2.9%
Indonesia	+2.7%
New Zealand	+2.3%
Thailand	+2.3%
Israel	+1.9%
Singapore	+1.9%
China	+1.4%
Brazil	+1.4%
India	+0.9%
Taiwan	+0.8%
Great Britain	+0.4%
Russia	+0.3%
Hong Kong	+0.1%
Philippines	-0.5%
Argentina	-1.5%

### 2016 Year To Date Results

Through May 31 2016

#### Precious Metals

Silver	+15.9%
Gold	+14.6%
Platinum	+9.7%
Palladium	-2.7%

#### Numismatics

US MS-63 \$20 St Gaudens	+11.2%
US MS-63 \$20 Liberty	+10.8%
US MS-65 Morgan Dollar, Pre-1921	+3.1%

#### US Dollar vs Foreign Currencies

Argentina Peso	+8.1%
Mexico Peso	+7.4%
Great Britain Pound	+1.8%
India Rupee	+1.5%
China Yuan	+1.4%
South Africa Rand	+1.4%
South Korea Won	+1.2%
New Zealand Dollar	+1.1%
Australia Dollar	+0.8%
Hong Kong Dollar	+0.2%
Philippines Peso	-0.5%
Switzerland Franc	-0.8%
Thailand Baht	-0.8%
Taiwan Dollar	-1.0%
Israel Shekel	-1.0%
Sweden Krona	-1.3%
Indonesia Rupiah	-1.4%
Peru New Sols	-1.9%
Chile Peso	-2.3%

Euro	-2.4%
Colombia Peso	-2.7%
Denmark Krone	-2.8%
Singapore Dollar	-2.9%
Malaysia Ringgit	-4.3%
Canada Dollar	-5.4%
Russia Ruble	-7.3%
Japan Yen	-8.0%
Brazil Real	-8.8%
U.S. Dollar Index	95.85 -2.83%

#### US And World Stock Market Indices

Sao Paulo Bovespa	+11.8%
Standard & Poors 500	+2.6%
Dow Jones Industrial Average	+2.1%
Russell 2000	+1.7%
Australia S&P/ASX 200	+1.6%
London FT 100	-0.2%
Dow Jones World (excluding US)	-0.6%
NASDAQ	-1.2%
Frankfurt DAX	-4.5%
Nikkei 225	-9.5%
Shanghai Composite	-17.6%

10 Year US Treasury Note interest rate	1.834% -19.3%
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#### Metal Content Value Of U.S. Coins

Lincoln cent, 1959-1982	1.42¢
Lincoln cent, 1982-date	0.50¢
Jefferson nickel, non-silver	2.82¢
Roosevelt dime, 1965-date	1.28¢
Washington quarter, 1965-date	3.20¢
Kennedy half dollar, 1971-date	6.39¢

What?

Yes, I am fully aware that over the past four weeks through yesterday the prices of precious metals have fallen noticeably against the US dollar and that the US Dollar Index is up 3.1% relative to other currencies over the same time frame.

In such a scenario, does it make sense to make such a strong prediction for the next three months?

I think so. For three main reasons.

First, the overall turbulence in financial markets over the past few months means

that the price of gold and silver year to date through yesterday were still up more than 14%!

Second, the strength of the US dollar over the past few weeks has little to do with a free market correction. The US dollar had fallen significantly in value against precious metals and most other currencies over the previous twelve weeks. Even if that is the overall direction for the dollar, it will not move in a straight line. Periodic profit-taking and corrections are normal pauses in

I am going to stick out my neck and predict a 2/3 probability that the spot price of gold will top \$1,450 and silver will exceed \$20 by Labor Day, September 5, 2016.

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a normal market swing. However, the behind-the-scenes activity that caused the recent decline in precious metals prices and US dollar strength indicate that most of the price movement over the past four weeks were a result of market manipulation rather than free market fluctuations.

Third, and most important, there are so many financial crises brewing right now that at least a couple of them are bound to erupt during the summer.

Over the past several issues of this newsletter I have listed many of the US and global financial problems that are developing. Please refer to them, going to the archives posted at [www.libertycoinservice.com](http://www.libertycoinservice.com) if needed. Now let's go through the details of my second and third reasons for which I think there is a strong possibility of major gold and silver price increases over the next three months.

## The Empire (i.e. US Government) Strikes Back

Since early February, the value of the US dollar versus precious metals and other currencies had dropped significantly. The news kept getting worse as the days went on.

Before financial markets fell into total turmoil, the US government needed to divert the public's attention away from the economy and also make alternatives to the US dollar, such as precious metals, less attractive.

For instance, I think the timing was deliberate for the government to announce that self-identified transgender people would be allowed to use the bathrooms of their choice. It certainly drew the public's attention from financial issues.

The May 6 Non-Farm Payrolls and Unemployment Report released by the Bureau of Labor Statistics had the least positive jobs increase headline

for many months. Still, even that figure of +160,000 jobs was fabricated.

It did not reflect the retroactive reduction of 19,000 jobs for the prior two months and was goosed by double-counting 233,000 jobs via the birth/death adjustment. Even worse, the "seasonally adjusted" household data contained in Table A of the report showed a decline of 316,000 jobs from the prior month—a statistic not reported by any of the general media!

Further, the Labor Force Participation rate over the past year has been at the lowest levels since the 1970s.

Although the Bureau of Labor Statistics tried to express the state of the jobs market in as favorable terms as possible, the US government was already prepared for the worst.

Within one minute of the 8:30 AM (Eastern) release of the jobs report, the spot price of gold was up \$10 and US stock markets were tumbling. Then, the US government struck back. From 8:31 to 8:33 AM, more than 1.7 million ounces of paper gold contracts were sold on the COMEX exchange, equal to about 2% of annual world-wide new gold mine production.

In all, there were three sudden waves of paper gold contract sales that day. By the close on May 6, the number of open gold contracts on the COMEX were close to an all-time record high. Cumulatively, over the seven trading days ending May 6, a total of 10 million ounces of new gold contracts were sold short on the COMEX.

The strong negative investor response to the jobs report prompted a hastily-arranged presidential press conference. President Obama performed poorly at the event, where it seemed his main focus was on trying to divert attention from the jobs report to other matters.

In years past, such strong selling of gold paper contracts would have resulted in an almost instant 5-10% drop in the price of gold. When that did not happen, the US government, through its primary trading partners, its allies, and other central banks have inflicted almost every gimmick possible to try to push down precious metals prices.

There were major efforts to knock down prices on May 19 and May 24. Such tactics were needed as the COMEX June gold options contracts expired on May 25. The higher the closing gold spot price on May 25, the greater would be the number of expiring contracts that would be "in the money."

What that means is that the contracts with an unit price below the current spot price would be profitable for the parties who

## Patrick A. Heller's Upcoming Speeches and Appearances

June 28, Livonia, Michigan, Michigan Treasure Hunters meeting, "Consumer Protection Tips When Buying And Selling Physical Precious Metals", 7:30 PM at the Holy Cross Evangelical Lutheran Church, 30650 Six Mile Road. For more information, go to <http://mth.greatlakesmetaldetecting.com/homelocation.php>.

August 11 or 12 (tentative), Anaheim, California, American Numismatic Association World's Fair of Money "Money Talks" at the Anaheim Convention Center, 800 W. Katella Ave. Time, location, and title to be determined. For more information to go to <https://www.money.org/worldsfairofmoney>.

owned call options to demand delivery of the physical metal. The more contracts that are priced below the closing spot price, the greater will be the demand for delivery of physical gold instead of letting the paper contract expire. Strong and rising demand for physical precious metals tends to boost the prices, so the US government has a huge incentive to ensure that the gold spot price at the close on May 25 was as low as could be manipulated so as to minimize demand.

Once a significant decline in gold and silver prices was achieved for May 25, the financial landscape for the balance of last week and this week made it imperative to push down prices further.

Last Thursday and Friday, the G-7 Group of Nations held a meeting near Tokyo. In order for government officials to appear competent, it is important that gold and silver prices be weak for the duration of such meetings.

Next, this past weekend was a 3-day holiday period in the US and in the United Kingdom. On such occasions, many traders take extended vacations, meaning that trading activity tends to be at lower levels. When there is a drop in trading volume, any manipulation tactics have greater impact on prices. True to form, prices fell over the weekend.

Next, the June Non-Farm Payrolls and Unemployment Report will be released in two days, which is another time when gold and silver prices are almost always suppressed. Once we get past 8:30 AM this coming Friday the prices of gold and silver may be allowed to again start to rise.

Or maybe not quite yet.

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**Find more than a thousand numismatic items offered for sale today in our eBay store and on our company's website.** Gold, silver, and copper coins, exnumia, paper money, and other collectibles. On eBay, search for seller **Treasurechestofliberty**. Other items are for sale on our website at [www.libertycoinservice.com](http://www.libertycoinservice.com).

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The Federal Open Market Committee meets June 14-15. For the past six years, gold and silver prices have almost always been suppressed the day the meeting begins up to the release of the concluding announcement on the afternoon of the second day. Although it might take a lot of resources to hold down precious metals prices from June 3 to June 14, it might happen. Once we get past June 15, however, I expect gold and silver prices to turn upward.

## Currently Brewing Financial Crises

There are so many economic troubles bubbling that I'm not sure which to list first. Let me just dig in.

**The US Economy Is In A Recession (or Worse).** The monthly Cass Freight Index is issued by the nation's largest processor of payments for shipping goods, averaging more than \$2 billion in freight bills per month. It covers rail, truck, and ship transportation. The Index is derived from actual transactions and is not "seasonally adjusted."

The Cass Freight Index has two components. One is for the volume of goods shipped; the other is for the amount spent for freight costs.

The most recent report in May was the 14th consecutive month where both the volume of goods shipped and the amount spent on freight declined from the same month the year before. When fewer goods are being shipped, that is a definite sign of an economy in a recession or worse.

This economic slowdown is also confirmed by *Barron's*. It has developed a long track record of electric power consumption. Although household electric consumption is significant, business and industrial demand is even greater.

Monthly electric power consumption peaked in late 2008. It has never equaled or exceeded that level ever since Barack Obama became the American president—despite the fact that the US population rose by 17.2 million people since he took office.

In October 2015, electrical usage was almost 2% below the 2008 peak. Consumption has since declined every month. The decrease in electrical power consumption has occurred because more businesses and factories are closing than are opening.

Put together, no matter what contorted statistics are issued by the US government, the American economy is in a downturn.

**Vehicle And Home Sales Are Weaker Than Being Reported.** Vehicle and home sales are being touted as being a sign of an economic recovery. Not true.

Yes, vehicle sales have been strong over the past year or so. The reason for that is the loosening of credit standards. In normal markets, sub-prime loans account for about 20% of sales. Today they finance about 40% of vehicle purchases. That is one reason why the default rate on vehicle loans has increased to now be as high as it was during The Great Recession in the last decade.

Home sales have also been stimulated in response to government pressure to loosen credit standards. It is now possible to obtain mortgages through Wells Fargo and JPMorgan Chase for close to no money down. The down payment standard is so minimal that Federal Housing Authority loan guarantees are not available. Each time the credit standards have been loosened over the past several years, there was a mini-surge in home buying demand. These surges tended to fizzle out within a few months.

By the way, today it was reported that Ford's May sales declined 6% and General Motor's fell 18% from the prior month. Also, the Commerce Department reported today that construction spending in April fell 1.8% from March. It was the largest month-to-month decline since January 2011. Stay tuned for developments.

**Venezuela Is On The Brink Of Collapse.**

The government of Venezuela has pretty much destroyed that nation's economy. Inflation is so high that the government can't even afford to pay for the printing of more paper currency. Stores have virtually nothing to sell. Food is so scarce that household pets are being eaten. The government has declared a state of emergency tantamount to martial law.

In an interview with Fox News six days ago, former Federal Reserve Chair Alan Greenspan admitted that Venezuela is operating under martial law. He then said that "America is next." When a Wall Street insider and former central banker makes a statement like this, you know something bad is coming soon.

By the way, Venezuela sold a good portion of its gold reserves earlier this year. Since a good part of these reserves had already been used as collateral to borrow money in 2015, such sales are pretty much being done to avoid having to repay loans for past government spending.

**G-7 Group Of Nations Meeting Failed.**

Ahead of the G-7 Group of Nations meeting near Tokyo last week, US officials rocked other participants by declaring that the US gov-

ernment was committed to increasing its debt and to reducing the value of the US dollar. Officials from other governments disagreed with this plan because it would limit their ability to do the same—such as driving down the value of their own currencies faster than the dollar was declining.

Normally there would be a joint announcement at the conclusion of such a meeting touting major consensus achievements. This happens even if no such accords were realized. Strangely, there has been almost a total news blackout on the results of this meeting.

On several days later there limited coverage of a statement made by Japanese Prime Minister Abe at the meeting saying that the world economy was on the brink of collapse.

**Steel Tariffs Harming US Economy, Risking International Retaliation.** Today's issue of *The Wall Street Journal* discusses the impact of new US tariffs imposed on imported steel three months ago. Supply shortages have developed and US manufacturers are having to pay higher prices for raw materials. The resulting higher consumer prices are almost certain to reduce the American standard of living to a greater degree than a handful of companies and workers benefit from such a tax hike.

The Tariff Act of 1930, also known as the Smoot-Hawley Tariff Act, sparked retaliatory tariffs worldwide. This one act alone has been credited by many as the event that turned a moderate depression into The Great Depression. Hopefully, US government officials will come to their senses before a repeat of the 1930 disaster becomes a reality.

**Will Puerto Rico Go Bankrupt Or Be Bailed Out?** Puerto Rico's government has defaulted on some interest payments on its outstanding debt. It simply does not have the funds to repay its debt, especially with a deteriorating economy in the commonwealth.

If Puerto Rico goes bankrupt, creditors will take billions of dollars in losses. It would almost certainly reflect poorly on any future efforts by the US government or state or local governments that want to borrow funds at the lowest possible interest rate. Considering only this factor, a case could be made for the US Congress to bail out Puerto Rico.

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Unfortunately, there are offsetting risks. If the federal government bails out Puerto Rico, it will almost certainly establish a precedent where US states will look to the federal government to bail out their fiscal mismanagement. States such as California and Illinois would almost certainly be among the first to press their case for bailouts.

For the US government, there is now winning choice in this dilemma. Whatever happens, it will increase the federal budget deficit.

**Stock Market Prices Do Not Reflect Private Investor Choices.** It was revealed last year that more than 50% of all publicly held stocks worldwide are now owned by governments, central banks, and sovereign investment funds. Since these entities don't want to show lower values on such assets, they have a strong incentive to prop up stock prices.

This falls right along with the desire of corporate management to boost share prices in order to earn larger bonuses. In the past, the best way to improve future profitability was by utilizing earnings to modernize and increase capacity.

Not any more. In recent years, hundreds of billions of dollars have been spent by companies to buy back their shares. With fewer shares outstanding, profit per share increases even if the company's total profits don't

In just the past month or so, however, total funds spent on stock buybacks have fallen dramatically. This reduced demand for stocks, if it continues, will eventually be reflected in lower stock prices.

Over the past few years, relatively buoyant stock prices have been the one economic statistic offering hope to the public that there might be an actual economic recovery. But that enthusiasm is not shared by individual investors.

Almost every month for some time now, private investors have, on net, been liquidating their holdings of US stock funds. While the general public is paying attention to lofty stock prices, they are not being informed about the changing nature of stock ownership that delivers a different message.

Another aside here—last week Marketwatch reported that the combined 1st Quarter 2016 profits of stocks in the Standard & Poors 500

index fell for the fourth consecutive quarter. Further, the decline from the prior quarter was the greatest percentage drop since the 3rd Quarter 2009. For the fifth consecutive quarter, sales by the S&P 500 companies were lower than for the year-earlier quarter.

**Changing Governmental Accounting Standards Will More Fully Disclose Horrible Financial News.** Last June, the Government Accounting Standards Board issued several changes in accounting standards for state and local governments. Virtually all of the changes had to do with these entities correcting how they have reported employee pension and retiree benefits. Up to now, the standard was to record these expenditures in the years they were funded, rather than in the earlier years when the liability was incurred.

The private sector was forced to change to the accrual basis of accounting for such costs in the early 1990s in order to record the expense in the fiscal year when it became a liability. As a result, companies significantly reduced or eliminated retiree pensions and related benefits.

For state and local governments in the US, the total unfunded liabilities for pensions and retiree health care and other benefits total in the trillions of dollars.

When governments are forced to include these accrued expenses either as part of their financial statements or prominently in the footnotes, the public will have a more honest understanding of just how bankrupt or insolvent most of these entities really are. This one event is taking effect this summer and could bring on a major crisis in the US all by itself.

**Chinese Official: "We're facing a chance of a lifetime to become a global pricing center for commodities."** Bloomberg reported on May 25 this quote from Fang Zinghai, vice chair of the China Securities Regulatory Commission. To the extent that China establishes itself as the global financial center, the usage of the US dollar for international commerce will diminish.

**Federal Reserve Could Repeat December's Misstep.** Last fall, multiple Federal Reserve officials floated the possibility that the Federal Open Market Committee was on the brink of raising the federal funds interest rate. The comments were so widely reported that when the FOMC did so at their meeting last December, investors initially took it in stride.

A few weeks later, however, the reaction began to set in. US stock prices began to decline. Starting in early February, the value of

## 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.

the US dollar also turned down. It is almost certain that the US government and Federal Reserve have devoted enormous amounts of resources to turn around these declines.

The same thing could be about to happen again. In the past few weeks, several Fed officials have stated that they think it will be time to again announce an increase in the federal funds interest rate and the end of the FOMC meeting on June 15. Such statements have invariably been qualified by saying that what will happen at the meeting will depend on forthcoming economic data.

However, if the FOMC does raise this interest rate, look for another downturn in US stock prices and in the US dollar, just as we saw earlier this year. Any decline in the value of the dollar will almost certainly push up the prices of gold and silver.

There are more examples, but I think you get the idea. It would only take one or two of these looming crises to trigger a significant increase in the prices of precious metals. On the other side, rising gold and silver prices could be prevented if none of these terrible developments occur. Which do you think is more likely?

## Why Gold And Silver Prices May Not Rise This Summer

You probably observed that I stated the probability of gold and silver rising

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to the stated levels as only 2/3 likely. So, I am not guaranteeing that such price moves will occur. What might happen that keep precious metals in check for the next few months?

This year the US elects a new president. Incumbent politicians who would like to be re-elected will do just about anything to avoid an economic crisis shortly before the elections.

For example, in May the Department of Labor announced new overtime compensation regulations. While pretending that the changes may only affect some 4+ million workers, the truth is that they will have an indirect impact on at least 100 million workers. I don't think that it was by chance that the effective date of the changes was pushed back until December 1, several weeks after the election.

The federal government has tremendous financial resources it can devote to postponing some financial crises. While it may not be able to ultimately prevent them, politicians are adept as pushing back when the public realizes what is happening until after they are long out of office.

Further, it is standard practice by the Federal Reserve that they do not tinker with policies, including the federal funds interest rate, during presidential election years. The Fed wants to officially stay neutral of partisan politics.

It is mostly for these reasons why I realize there is some chance that gold and silver prices may stay quiet through the summer. I still expect major price increases (far higher than I have predicted here) within the next two years, so at worst I think I might only be off on my timing.

## What This Means For You

If my analysis is correct, that means that right now is a bargain buying opportunity to add to your holdings of bullion-priced physical gold and silver. We can help you.

## Updated Numismatic Coin

## Best Values In Morgan Dollars Today-2016 Update

Date	Undervaluation Index™			
	MS-63	MS-64	MS-65	MS-66
1878 8 TF	4	21	50	77
1878 7/8 TF	8	34	54	93
1878 7 TF	9	28	90	82
1878 7 TF R79	15	49	92	85
1878-CC	0	3	10	6
1878-S	3	9	36	112
1879	24	76	87	38
1879-CC	0	1	6	31
1879-CC cd	2	6	35	xx
1879-O	6	11	24	18
1879-S Rev 78	31	49	208	57
1879-S	3	6	8	13
1880	20	88	157	94
1880-CC Rev 78	4	2	15	xx
1880-CC	0	2	8	1
1880-O	15	15	64	472
1880-S	1	3	5	9
1881	25	53	90	77
1881-CC	0	1	5	13
1881-O	26	72	71	29
1881-S	1	2	3	6
1882	18	31	68	44
1882-CC	1	3	10	26
1882-O	15	79	42	24
1882-S	3	7	10	16
1883	9	20	61	81
1883-CC	1	2	5	21
1883-O	2	9	30	153
1883-S	3	6	27	15
1884	13	36	66	79
1884-CC	1	2	6	36
1884-O	1	5	14	136
1884-S	6	4	10	xx
1885	3	12	25	151
1885-CC	0	0	4	8
1885-O	1	4	10	35
1885-S	5	11	47	48
1886	3	7	11	31
1886-O	6	11	11	xx
1886-S	7	29	56	54
1887	2	5	11	88
1887/6	54	119	262	134
1887-O	27	38	101	10
1887/6-O	19	84	xx	xx
1887-S	15	22	52	129
1888	7	15	63	170
1888-O	11	29	49	61
1888-S	7	14	39	91
1889	8	31	118	177
1889-CC	0	1	4	xx
1889-O	9	12	18	44
1889-S	6	12	36	48
1890	17	99	73	114
1890-CC	1	6	27	30
1890-O	22	25	54	69

1890-S	24	23	34	16
1891	17	29	32	384
1891-CC	1	4	9	15
1891-O	9	35	34	1,062
1891-S	30	39	34	22
1892	7	12	22	27
1892-CC	0	2	6	12
1892-O	6	11	20	19
1892-S	2	5	6	3
1893	3	7	16	20
1893-CC	0	1	13	xx
1893-O	7	12	4	xx
1893-S	1	1	1	xx
1894	3	4	19	47
1894-O	1	2	20	xx
1894-S	3	6	21	40
1895-O	1	1	3	xx
1895-S	1	3	25	12
1896	5	17	43	74
1896-O	6	4	12	xx
1896-S	2	5	18	9
1897	16	52	127	155
1897-O	16	18	9	5
1897-S	11	35	47	39
1898	13	43	90	114
1898-O	4	10	18	93
1898-S	11	20	37	53
1899	3	10	42	48
1899-O	4	15	35	183
1899-S	5	12	32	65
1900	8	26	108	155
1900-O	6	19	44	174
1900-O/CC	2	9	32	34
1900-S	8	12	31	60
1901	5	6	2	xx
1901-O	7	28	119	177
1901-S	6	11	33	36
1902	20	61	69	98
1902-O	5	18	54	211
1902-S	4	16	50	47
1903	19	35	50	101
1903-O	2	4	28	56
1903-S	2	2	8	17
1904	19	51	83	155
1904-O	2	6	18	107
1904-S	2	4	17	40
1921	2	9	54	83
1921-D	11	44	93	69
1921-S	14	38	33	11

Coins with an Undervaluation Index™ of 6.00-9.99 are Recommended. Coins with an Undervaluation Index™ of 10.00-19.99 merit a High Recommendation. Coins with an Undervaluation Index™ of 20.00 or higher are given the Highest Recommendation for potential future appreciation. Some coins may be far more expensive than most collectors can afford. See detailed discussion in this newsletter for explanation of the Undervaluation Index™ and its limitations.

## Analyses

In 2007, to try to help objectively identify which rare coins may have the highest appreciation potential, I created an analysis

using the certified coin populations of the Professional Coin Grading Service and Numismatic Guaranty Corporation, this company's retail selling prices at the last

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major market peak in early June 1989, the current catalog or selling prices, and the relative rarity of the coins in the series or sets compared to the most common coin of the grade.

The results of these mathematical calculations established what I refer to as the Undervaluation Index™. I initially prepared analyses for several series of coins.

On the basis of these results, I classified each coin into one of four categories: Highest Recommendation, High Recommendation, Recommended, and Not Recommended.

In 2010, I updated the analyses for the Morgan and Peace Dollar series (MS-63 through MS-66 quality) and the US \$2.50 to \$20.00 Liberty and Indian Gold Type Set (MS-62 through MS-65 condition). For the silver dollars, the results then and again when I updated my analysis of the Morgan Dollars last month, showed that the average coin classified with the Highest Recommendation outperformed coins in the other groups and that the Not Recommended coins turned in the worst performance. My analysis of the US Gold Coins had a problem in that the value of the gold content varied among the coins and was often a significant component of the selling prices. As a result, the US Gold Coin Type Set analysis was not as accurate as for the silver dollars.

On the preceding page you can examine the current evaluation of the Morgan Dollar series. In general, I would expect coins with a higher Index to outperform—on the average—coins with a lower Index. However, there are enough exceptions that I would generally recommend acquiring a variety of dates and mintmarks rather than focusing on only a single date and mintmark in a particular grade.

These analyses do have limitation. Collector demand is affected when new reference catalogs are released. Also, population figures from one date and mintmark to the next are not necessarily comparable. On average, a higher percentage of the scarcest issues have been submitted to grading services than of the most common dates.

Another limitation is that the analyses only compare against other dates and mintmarks of the same grade. So, for example, a Morgan Dollar with an Index of 30 in MS-63 quality is not necessarily

### The Month

Gold Range	81.00	6.4%
Net Change	-61.25	
Silver Range	1.61	9.3%
Net Change	-1.37	
Gold/Silver Ratio	76.2	
Net change	+2.5	
Platinum Range	114.00	10.8%
Net Change	-84.00	
Platinum/Gold Ratio	0.80	

Date	Gold	Silver	Platinum
May 04	1,273.25	17.27	1,055.00
May 05	1,271.50	17.30	1,063.00
May 06	1,293.00	17.51	1,085.00
May 09	1,265.50	17.07	1,046.00
May 10	1,264.00	17.07	1,049.00
May 11	1,274.50	17.30	1,066.00
May 12	1,270.25	17.08	1,054.00
May 13	1,272.00	17.11	1,052.00
May 16	1,273.50	17.14	1,053.00
May 17	1,276.25	17.23	1,054.00
May 18	1,273.75	17.12	1,042.00
May 19	1,254.25	16.47	1,013.00
May 20	1,252.50	16.52	1,023.00
May 23	1,251.00	16.41	1,013.00
May 24	1,229.00	16.23	1,004.00
May 25	1,223.50	16.25	994.00
May 26	1,220.00	16.33	995.00
May 27	1,213.75	16.24	982.00
May 30	closed		
May 31	1,214.75	15.97	980.00
Jun 01	1,212.00	15.90	971.00

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

equivalent to another in MS-64 with the same Index.

Despite these limitations, the concept has worked relatively well for the past nine years for Morgan Dollars. With the foregoing precautions in mind, feel free to use this in planning your numismatic collection.

### Silver and Silver Coins

Silver finished on the COMEX today at \$15.90, down a sizeable \$1.37 (7.9%) from a month ago. As I discussed in previous pages, I consider this to be a temporary bargain buying opportunity rather than a sign of silver being in a bear market.

Through the end of May, the US Mint had already sold 22,771,500 Silver Eagles this year. That is 33.6% more than was sold in the same period last year, where sales for the entire year set an all-time record. (By the way, US Mint sales of ounces

of Gold American Eagles were 106% higher in the first five months in 2016 compared to the prior year).

Little has changed in premiums or product availability. Pretty much everything is available for immediate or short-term delivery and most premiums are reasonable.

By the way, silver is a much smaller market as measured in monetary terms than the gold market. Because of this, the price of silver tends to rise by a greater percentage in bull markets and fall by a greater percentage in down markets. As you will see in the box on page 4, as I am optimistic for future prices for both metals, I tilt a combined portfolio towards a greater dollar value of silver than gold. For the past couple of years, our dollar volume of sales for bullion-priced silver have exceeded than for bullion priced gold. This is also reported by dealers across the country.

In updating my Morgan Silver Dollar analysis, one thing I detected is that the Superb Gem Mint State-66 coins underperformed the lower grade issues. Often the reverse is true. As a consequence, I consider **Superb Gem Mint State-66 Morgan Silver Dollars** with an Undervaluation Index™ of 20 or higher to represent great values in today's market. We happened to pick up a handful of such coins on a buying trip two weeks ago. See our enclosure for details.

### Gold And Gold Coins

Gold closed on the COMEX today at \$1,212.00, a decrease of \$61.25 (4.8%) from four weeks ago.

As with silver, little has changed in product availability or premiums. My low premium favorites continue to be the US **American Arts Medallions** (2.8%), the Austria **100 Corona** (2.5%), and the Mexico **50 Pesos** (2.5%).

The fall in gold's price has brought down some prices in **Pre-1934 US Gold Coins**. Still, we have probably sold more coins to retail customers already this year than we did in all of 2015. From my updated analysis of the \$2.50-\$5.00 Liberty and Indian Gold Type Set, the coin with the highest Index in grades MS-63, MS-64, and MS-65 was the \$2.50 Liberty. Last month, we picked up a nice group of **Choice Mint State-63 \$2.50 Liberties** that are all available at the same price as the much more common 1907 date. Please see our enclosed flyer.

# Liberty Coin Service Computer Quotes 2PM EDT 6.1.16

## Spot Prices

Item	Qty	Fine Wt	Price	Cost/Oz	Premium
*U.S. 1 Oz Gold Eagle	10	1.0000	1,273.75	1273.75	5.0%
*U.S. 1/2 Oz Gold Eagle	10	0.5000	660.50	1321.00	8.9%
*U.S. 1/4 Oz Gold Eagle	10	0.2500	339.00	1356.00	11.8%
*U.S. 1/10 Oz Gold Eagle	10	0.1000	139.30	1393.00	14.8%
*U.S. 1 Oz Gold Buffalo	10	1.0000	1,273.75	1273.75	5.0%
*Australia 1 Oz Kangaroo	10	1.0000	1,271.25	1271.25	4.8%
*Austria 100 Corona	10	0.9802	1,218.75	1243.37	2.5%
*Austria 1 Oz Philharmonic	10	1.0000	1,266.25	1266.25	4.4%
*Canada 1 Oz Maple Leaf	10	1.0000	1,262.75	1262.75	4.1%
*China 1 Oz Panda	10	1.0000	1,296.75	1296.75	6.9%
*Mexico 50 Peso	10	1.2057	1,499.00	1243.26	2.5%
*S. Africa Krugerrand	10	1.0000	1,258.00	1258.00	3.7%
*U.S. Medallion	10	1.0000	1,247.00	1247.00	2.8%
*50 Gram Combibar	10	1.6077	2,145.25	1334.36	10.0%
*1 Oz Ingot	10	1.0000	1,250.50	1250.50	3.1%
*Austria 1 Ducat	10	0.1107	149.20	1347.79	11.1%
*Austria 4 Ducat	10	0.4428	612.25	1382.68	14.0%
*British Sovereign	10	0.2354	309.75	1315.85	8.5%
*British Sovereign, BU	10	0.2354	327.75	1392.31	14.8%
*France 20 Franc	10	0.1867	246.00	1317.62	8.6%
*Swiss 20 Franc	10	0.1867	248.75	1332.35	9.8%
\$20 Liberty BU	10	0.9675	1,390.00	1436.69	18.4%
\$20 St Gaudens BU	10	0.9675	1,400.00	1447.03	19.3%
\$20 Liberty Extremely Fine	10	0.9675	1,370.00	1416.02	16.7%
\$10 Liberty Extremely Fine	10	0.4838	700.00	1446.88	19.3%
\$5 Liberty Extremely Fine	10	0.2419	345.00	1426.21	17.6%
*U.S. 90% Silver Coin	1,000	715	12,905.00	18.05	13.2%
*U.S. 40% Silver Coin	1,000	295	5,000.00	16.95	6.3%
*U.S. Circulated Dollars	1,000	760	20,500.00	26.97	69.1%
*U.S. Silver Eagle-2016	1,000	1,000	18,900.00	18.90	18.5%
*Canada Silver Maple Leaf	1,000	1,000	18,240.00	18.24	14.4%
*100 Oz Silver Ingot	10	100	1,700.00	17.00	6.6%
*10 Oz Silver Ingot	100	10	171.00	17.10	7.2%
*1 Oz Silver Ingot	1,000	1	17.10	17.10	7.2%
*1 Oz Platinum Ingot	10	1.0000	1,050.00	1050.00	7.0%
*U.S. 1 Oz Platinum Eagle	10	1.0000	Not available		
*U.S. 1/2 Oz Plat Eagle	10	0.5000	Not available		
*U.S. 1/4 Oz Plat Eagle	10	0.2500	Not available		
*U.S. 1/10 Oz Plat Eagle	10	0.1000	Not available		
*Other 1 Oz Plat Coins	10	1.0000	Not available		

\*Canada Palladium ML 10 1.0000 590.00 590.00 7.1%

**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-6PM, Sat 10AM-2PM

**Gold:** \$1,213.00  
**Silver:** \$15.95  
**Platinum:** \$981.00  
**Palladium:** \$551.00

## Notes from Liberty

By Allan Beegle  
LCS Chief Numismatist

May sales volume was less than in April, but much higher than in March. It easily surpassed our in May 2015. After a major surge in their prices thus far this year, the temporary dip in gold and silver over the past few weeks has apparently encouraged some potential buyers and sellers to sit still for the time being.

Even with the relative quiet though, we enjoyed a virtual sweep of selling out the featured offerings in last month's newsletter and of the items listed in this column.

We twice located additional quantities of the Shawnee National Forest 5 Ounce Silver Quarters before we were able to meet demand. A number of callers also placed orders for the current and other prior issues of this series—the largest-sized coins ever issued by the US Mint.

Despite this seeming calm, there have been significant developments here at Liberty. LCS General Manager Tom Coulson, Communications Officer Pat Heller, and Numismatist Matt Foltz went on a buying trip down south in mid-May. From visits with coin dealers and wholesalers, they were able to come up with a number of great bargains that we offer this month.

First, they snapped up a modest group of **1903 to 1906-dated Choice Mint State-63 \$2.50 Liberties**. This series is relatively much rarer in high grade than all but one of the other seven coins in the \$2.50-\$20.00 Liberty and Indian Gold Type Set. Even better, the 1903 to 1906 dates are significantly less common in mintage and certified populations than the 1907 issue, but they are still avail-

## LCS Postage Charges

Value of Contents	Postage Charge
Under \$50	\$5
\$50-249	\$10
\$250-499	\$18
\$500-999	\$25
\$1,000-4,999	\$30
\$5,000 and higher	None

*Coins, Rolls and Sets*

U.S. 10 pc Gold Medallion Set, 1980-1984, BU	\$10,440
U.S. Morgan Dollar, 1921, Brilliant Uncirculated Roll/20	\$665
U.S. Morgan Dollar, Pre-1921, Brilliant Uncirculated Roll/20	\$915
U.S. Peace Dollar, Brilliant Uncirculated Roll/20	\$595

*Numismatic Coins (PCGS/NGC/ICG Graded)*

	MS-63	MS-64	MS-65
U.S. \$20.00 St Gaudens	1,440	1,520	1,960
U.S. \$20.00 Liberty	1,545	1,810	3,140
U.S. \$10.00 Liberty	925	1,450	2,995
U.S. \$5.00 Liberty	550	840	2,475
U.S. 4 pc Indian Gold Type Set	3,675	5,715	13,910
U.S. 4 pc Liberty Gold Type Set	3,465	4,635	9,400
U.S. 8 pc Gold Type Set	7,080	10,200	22,860
U.S. Morgan Dollar (Pre-1921)	67	83	165
U.S. Peace Dollar	43	57	140

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 15 day return period. Orders for bullion-priced items (marked with \*) are not returnable and, after confirmation, cannot be cancelled.

able for the very same price.

The team also picked up several pieces of a handful of dates of **Superb Gem Mint State -66 Better Date Morgan Dollars**. The timing of this acquisition is opportune as Morgan Dollars in this grade have been relatively weak until the past few months. Although prices are starting to rise again, you can own these less common dates for right around the same price as you would pay for the most common Morgan in high grade.

In the past month, Pat has updated his analyses of the Morgan Dollar series and the 8-coin \$2.50-\$20.00 Liberty and Indian Gold Type Set. He has found that this analysis for the past nine years, on average, has been relatively accurate at ranking coins from the best to the worst appreciation potential. The coins featured this month are prime examples of which coins we just as today's bargains.

This month, we are adding a new feature for the items offered in this column. You can now examine photographs of the pieces listed on our website, [www.libertycoinservice.com](http://www.libertycoinservice.com), posted under "Current Offers." While there, you are also welcome to check out other interesting items in our inventory.

It has been a regular "problem" lately, but once again there is a good likelihood that we could enjoy some fast sellouts of our current offerings. So please review them right

away, before calling our **Trading Desk toll-free at 800-527-2375** to check on availability and confirm your order.

Here are some other recent special additions from the buying trip or in our store:

**High Grade Sydney Mint 1870 Australian Gold Sovereigns:** We have 2 NGC-certified About Uncirculated-53 1870 Sovereigns struck at the Sydney Mint in Australia. These coins do not feature Pistrucci's famous reverse design of St George (the patron saint of England) slaying the dragon that began appearing on Sovereigns fifty years earlier. Instead the reverse is relatively plain, reading "Sydney Mint, Australia, One Sovereign" along with some minor artistic embellishment. Early Australian Sovereigns are not common. Most survivors are relatively well worn. These exceptional quality specimens are now available for less than double the value of their gold content at \$495 each.

**Amazing Quarter Eagle Gold Rarities:** While Tom and the team were out of town, I purchased two nice NGC-certified \$2.50 Liberty rarities from a fussy long-time collector. These are the highest quality specimens of these dates we ever recall having in stock in our 45 years in business!

**1859 New Reverse \$2.50 Liberty, Mint State-61—\$1,495.** Part way through 1859, the Philadelphia Mint redesigned its master

<b>Gold:</b>	\$1,213.00
<b>Silver:</b>	\$15.95
<b>Platinum:</b>	\$981.00
<b>Palladium:</b>	\$551.00

die for the reverse of the \$2.50 Liberty to make the letters and arrowheads smaller. Between both designs, there were a mere 39,364 of these pieces struck. PCGS and NGC together have certified just 60 specimens (over the past 30 years!) of the 1859 New Reverse coin in Mint State-61 and higher grade! The most recent appearances of the coin in this grade in major auctions are more than two years ago where they all sold for more than \$2,000 apiece.

**1875-S \$2.50 Liberty, Mint State-61—\$3,795.** Only a meager 11,600 pieces were ever struck. PCGS and NGC combined have certified a paltry 21 MS-61 specimens and just 19 in all higher grades. This coin have flashy luster but does have a few copper spots on the front and back (which you can inspect in the photograph on our website). We may never come across another anywhere close to this nice.

**Gem Mint State-65 1921 Missouri Centennial Half Dollar:** PCGS and NGC together have certified only 576 pieces of this elusive rarity in MS-65 quality and a measly 107 in higher grades. Mintage is minute, either 11,400 or 15,428, depending on which reference you check.

This PCGS-certified beauty has moderate even golden-greenish toning across its surfaces, attesting to the originality of the surfaces. This is one of the higher quality Missouri Halves we have ever hand in our inventory. At one time this coin would have cost you upwards of \$20,000. You can own it today for \$1,695.

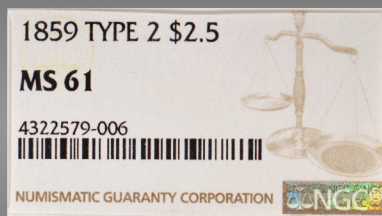
### **Outstanding Quality Byzantine Emperor Anastasius I Gold Solidus!**

This treasure has about everything you could desire in a historic gold coin. NGC-certified as Choice Mint State with Strike and Surface both rated as 5/5 for quality. Anastasius (491-518 AD) was the first significant Byzantine Emperor. He amassed a huge treasury of almost 5 million ounces of gold reserves which, even today, would rank among the largest central bank holdings. Obverse depicts the Emperor with the goddess Victory on the reverse. \$1,395.

**Please Note:** Liberty Coin Service will be closed Saturday, July 2 and Monday, July 4 for the Independence Day holiday.



1870 Australia Sovereign  
NGC AU53 - \$495



1859 \$2.50 Liberty Type 2 Reverse  
NGC MS61 - \$1,495

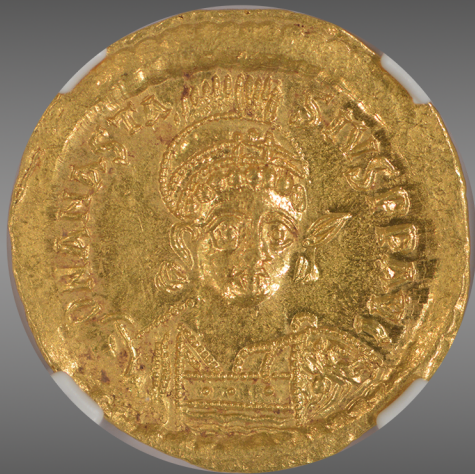




1875-S \$2.50 Liberty  
NGC MS61 - \$3,795



1921 Missouri Commemorative Half Dollar  
PCGS MS65 Toned - \$1,695



**BYZANTINE EMPIRE**

Anastasius I, AD 491-518  
AV Solidus (4.46g)  
obv facing military bust  
rv Victory hldg. P-cross

4247167-015



Ch MS

Strike: 5/5  
Surface: 5/5



Byzantine Empire Anastasius I Gold  
Solidus NGC choice MS - \$1,395



**Like Paying Less Than 20¢ On The Dollar!**

# **Choice Mint State-63 \$2.50 Liberties!**



Of the 8-coin \$2.50-\$20.00 Liberty and Indian US Gold Type Set, the \$2.50 Liberty has the second lowest Professional Coin Grading Service (PCGS) and Numismatic Guaranty Corporation (NGC) populations in Choice Mint State-63 and higher grades.

As of late last week, here are the comparative statistics for the various components of the Type Set:

<i>Coin</i>	<i>PCGS/NGC MS-63+ Population</i>	<i>LCS Selling Price</i>
<b>\$2.50 Liberty</b>	<b>61,342</b>	<b>\$ 495</b>
\$2.50 Indian	115,276	\$ 470
\$5.00 Liberty	94,502	\$ 550
\$5.00 Indian	55,339	\$ 895
\$10.00 Liberty	107,851	\$ 930
\$10.00 Indian	146,476	\$ 960
\$20.00 Liberty	404,167	\$1,560
\$20.00 St Gaudens	1,415,823	\$1,450

As you can see, this coin has a certified population less than 5% of that for \$20.00 St Gaudens and also barely 10% higher than for the \$5.00 Indian. Yet it is currently available for much less than either of these two coins.

When LCS Communications Officer Pat Heller recently updated his analysis of the Pre-1934 Type Date US Gold Coins, the \$2.50 Liberty, by far, had the highest Undervaluation Index™ among the 8-coin type set for the grades Choice Mint State-63, Very Choice Mint State-64, and Gem Mint State-65. If you can acquire \$2.50 Liberties in any of these grades at today's price levels, we extend our Highest Recommendation that you to do so.

At today's price of \$495 (with a *Coin Values* catalog of \$600), Choice Mint State-63 \$2.50 Liberties are far more attractive than when they were selling at \$2,525 each at the last major US numismatic market people in mid-1989. While prices may never again return to that lofty level, in our judgment the upside potential is much greater than the risk of a significant decline.

## **A Special Purchase!**

On a buying trip in mid-May, Pat and I visited the offices of a wholesaler. While looking through this dealer's inventory for bargains, we discovered a nice selection of PCGS and NGC-certified Choice MS-63 \$2.50 Liberties.

Further, we noticed there were a larger than usual number of Choice Mint State-63 \$2.50 Liberties of dates that trade as the same price as the common 1907 issue, but are significantly less common. After selecting only the 1903 through 1906-dated coins that met our strict quality standards, we were able to acquire sufficient stock to make a general offering to our entire clientele.

Here's why we love these dates:

<i>\$2.50 Liberties</i>	<i>Mintage</i>	<i>PCGS/NGC MS-63+ Population</i>	<i>LCS Selling Price</i>
<b>1903-1906 (Avg)</b>	<b>188,995</b>	<b>7,062</b>	<b>\$495</b>
1907	336,294	12,696	\$495

Each of these four dates has a mintage and a PCGS/NGC MS-63+ population at least one-third below that of the 1907 coins. While they may never trade at a higher price than the more common coin, they certainly will not underperform the 1907 date.

As with all of our rare coin offerings, you must be satisfied with your purchase. You have fourteen days upon your receipt to return any or all coins for a full, prompt refund of your purchase price.

## **Don't Delay!**

**Call Today!** Our other offerings of US Gold Coin bargains so far this year almost all sold out quickly. To give more customers the opportunity to acquire one or more coins, we must limit orders to four coins. No exceptions. We have multiple coins of each of the four dates, so multiple coin orders, to the extent possible, will receive a variety.

**Call us toll-free at 800-527-2375** to confirm your order. Or return the coupon below.

Remember, you can use your Visa, Mastercard, or Discover card for purchases shipped to the credit card billing address.

—Thomas Coulson, LCS General Manager

**Yes!** Please send me the Choice Mint State-63 \$2.50 Liberties dated 1903-1906 that I have selected below. I understand that all coins have been independently certified by the Professional Coin Grading Service (PCGS) or Numismatic Guaranty Corporation (NGC). My satisfaction is guaranteed; I may return any of these coins for a prompt 100% refund at any time within 14 days of my receiving it. Multiple coin orders will receive a variety of dates. Limit 4 coins per customer.

\_\_\_\_ US \$2.50 Liberty, 1903-1906, MS-63, PCGS/NGC @ \$495 = \_\_\_\_  
Postage (see Computer Quotes Page) \_\_\_\_  
TOTAL \_\_\_\_

Name \_\_\_\_\_

Address \_\_\_\_\_

City/State/Zip \_\_\_\_\_

Phone \_\_\_\_\_ Confirmation # \_\_\_\_\_

**Liberty Coin Service 400 Frandor Ave., Lansing, MI 48912**





# Superb Gem Mint State-66 Better Date Morgan Dollars



by Patrick A. Heller, LCS Communications Officer

**Like paying just less than 13 cents on the dollar—or less!** In early 2007, I prepared an analysis of the Morgan Silver Dollar series in grades MS-63 through MS-66. The analysis compared the prices of the coins at the last major market peak in June 1989 against their relative rarity and current catalog values. Then I compared this data against that of the 1881-S Morgan, the most common issue in high quality.

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

As you might suspect, our customers have eagerly sought these coins ever since we published our analysis. The attraction is easy to understand—as many of these coins can be acquired for 70%, 80%, or even 90% less than what they cost 27 years ago!

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

**The good and bad news—and an opportunity!** I updated this analysis in 2010 and again last month for changes in the supply of coins and current catalog values. In the process, I discovered that both times, in general, the Morgan Dollars that earned the Highest Recommendation outperformed those that did not. Those in this classification had the greatest percentage of price increases. As a group, the coins with the lowest Undervaluation Index™, which were not recommended at all, performed the worst.

However, I noticed one anomaly with last month's update. Most dates in the series that graded Superb Gem Mint State-66 fell in price from 2010—even though the coins with the highest Index performed better, on average, than those with the lower Index rating.

As a consequence, the Undervaluation Index™ for most dates in this grade have risen from six years ago. For example, even the most common date, the 1881-S, saw its Undervaluation Index™ increase from 3 (Not Recommended) to 6 (Recommended). The 1886 date jumped from an Index of 13 (High Recommendation) to 31 (Highest Recommendation).

From our experience over the past several months, we have found all Superb Gem Mint State-66 Morgan Dollars to be more difficult to locate than in years past. As a

results, prices have stopped falling and started turning upward.

**The good news:** When a team of LCS buyers went on a buying trip last month, we were able to come up with a handful of carefully-selected Superb Gem Mint State-66 Morgan Silver Dollars that merit our Highest Recommendation for having an Undervaluation Index™ over 20!

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

**The bad news** is that there are not that many coins among only six different dates available. When they are gone, we cannot tell when we may locate more or at what prices they will then cost.

These coins range from four to thirteen times scarcer than the 1881-S date in top quality. Yet, even though every coin has earned an Undervaluation Index™ of twenty or higher, you can still acquire them at close to the price of the common 1881-S.

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

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

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

## Compare Rarity and Value to the 1881-S Date\*

Date	Grade	PCGS/NGC Population June 1989	Price	Coin Values	Undervaluation Index™	Rarity to 1881-S	LCS Price
1884-O	MS-66	3,850	\$3,850	\$275	136	9 x	\$310
1885	MS-66	3,923	\$4,150	\$270	151	9x	\$310
1886	MS-66	9,562	\$2,225	\$280	31	4x	\$280
1887	MS-66	6,145	\$4,700	\$300	88	6x	\$290
1898-O	MS-66	4,835	\$3,900	\$300	93	8x	\$299
1904-O	MS-66	2,778	\$3,500	\$350	107	13x	\$325

For comparison

1881-S	MS-66	38,775	\$1,700	\$270	6		\$280
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\* Data as of May 2016 analysis