

Liberty's Outlook

LCS 45th Anniversary!
1971-2016

July 2016, Volume 22 Issue 7 Liberty Coin Service's Monthly Review of Precious Metals and Numismatics July 6, 2016

Gold And Silver Soar To Highest Prices Since 2014!

P.2 What Are Derivatives And Why Do they Matter?

P.5 The Best Values In Peace Dollars And \$20 Saint Gaudens Today!

US Dollar Performance Versus Selected Currencies and Precious Metals (5 weeks from May 31 to July 5, 2016)

Currency/Precious Metal	Change
Great Britain	+11.2%
Argentina	+6.4%
Sweden	+2.3%
Mexico	+1.9%
China	+1.5%
Israel	+1.1%
Euro	+0.5%
Denmark	+0.5%
Philippines	+0.4%
India	+0.3%
Hong Kong	-0.2%
Taiwan	-0.8%
Canada	-0.9%
Switzerland	-1.5%
Thailand	-1.7%
Singapore	-1.9%
Peru	-1.9%
Malaysia	-2.1%
South Korea	-2.6%
Australia	-3.2%
Russia	-3.4%
Indonesia	-3.4%
Chile	-4.2%
New Zealand	-5.5%
South Africa	-6.1%
Japan	-8.1%
Brazil	-8.5%
Colombia	-8.8%
Platinum	-9.0%
Palladium	-9.1%
Gold	-10.5%
Silver	-19.6%

2016 Year To Date Results

Through July 5, 2016

Precious Metals

Silver	+44.1%
Gold	+27.9%
Platinum	+20.6%
Palladium	+7.1%

Numismatics

US MS-63 \$20 St Gaudens	+20.1%
US MS-63 \$20 Liberty	+17.6%
US MS-65 Morgan Dollar, Pre-1921	-1.3%

US Dollar vs Foreign Currencies

Argentina Peso	+15.0%
Great Britain Pound	+13.2%
Mexico Peso	+9.4%
China Yuan	+2.9%
India Rupee	+1.8%
Sweden Krona	+0.9%
Hong Kong Dollar	+0.1%
Israel Shekel	+0.0%
Philippines Peso	+0.0%
South Korea Won	-1.4%
Taiwan Dollar	-1.8%
Euro	-1.9%
Denmark Krone	-2.3%
Australia Dollar	-2.4%
Thailand Baht	-2.4%
Switzerland Franc	-2.5%
Peru New Sols	-3.8%
New Zealand Dollar	-4.5%
Indonesia Rupiah	-4.7%

South Africa Rand	-4.7%	
Singapore Dollar	-4.7%	
Colombia Peso	-6.0%	
Canada Dollar	-6.2%	
Malaysia Ringgit	-6.3%	
Chile Peso	-6.4%	
Russia Ruble	-10.4%	
Japan Yen	-15.4%	
Brazil Real	-16.3%	
U.S. Dollar Index	96.17	-2.50%

US And World Stock Market Indices

Sao Paulo Bovespa	+19.6%
London FT 100	+4.9%
Dow Jones Industrial Average	+2.4%
Standard & Poors 500	+2.1%
Russell 2000	+0.3%
Australia S&P/ASX 200	-1.3%
Dow Jones World (excluding US)	-2.8%
NASDAQ	-3.7%
Frankfurt DAX	-11.3%
Shanghai Composite	-15.1%
Nikkei 225	-17.7%

10 Year US Treasury Note interest rate	1.367%	-39.86%
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Metal Content Value Of U.S. Coins

Lincoln cent, 1959-1982	1.46¢
Lincoln cent, 1982-date	0.55¢
Jefferson nickel, non-silver	3.08¢
Roosevelt dime, 1965-date	1.40¢
Washington quarter, 1965-date	3.49¢
Kennedy half dollar, 1971-date	6.98¢

COMEX today at \$1,364.75, that was its highest close since ending at \$1,373.00 on March 17, 2014.

During intraday trading on the Shanghai Gold Exchange two days ago, silver reached a peak of \$21.13. Today's COMEX close of \$20.16 was its highest since it settled at \$20.19 on August 4, 2014.

Effectively, my prediction for silver has already come to pass, although it will take a few days or weeks to see if the price will remain above \$20 to stay.

When I made these predictions a month ago, precious metals prices had been sliding. Still, unlike many other so-called experts, my analysis of the myriad of global financial problems led me to the conclusion that there were any number of possible near term events that could trigger a quick significant rise in gold and silver prices.

Although I did not specifically include it in my list in the last newsletter, it turns out that the vote in the United Kingdom on

Five weeks ago, I predicted a 2/3 probability that the spot prices of gold and silver would top \$1,450 and \$20, respectively, by Labor Day.

When gold closed on the New York

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June 23 to leave the European Union became the trigger that led to a surge in precious metals prices.

Most observers anticipated that the British vote would have the result of remaining in the EU. I also thought this would be the outcome, though for different reasons than most.

After noting that there were a number of documented irregularities in the 2014 vote in Scotland on whether to seek greater autonomy from the United Kingdom, I expected that the British vote on June 23 would also be rigged to achieve the outcome of remaining in the European Union.

(Side note on the Scottish vote irregularities: There are videos of stacks of Scottish ballots plainly marked in favor of independence that were counted as being against that result. Also, a truck carrying ballots from a heavily pro-independence region experienced a suspicious accident where the votes it was carrying were never tabulated. Finally, the alleged end result of the vote in favor of maintaining ties with the United Kingdom was beyond the statistical margin or error of polls consistently reporting that independence was favored.)

A month ago I forecasted a rise in the spot price of gold of almost 20% by Labor Day. In a market made up of trillions of dollars of annual transactions, that would be an extraordinary move. Nonetheless, just five weeks after my prediction, gold has already risen more than half the way to my target—with more than eight weeks yet to go.

There was tremendous pressure put upon British voters before the election to support remaining in the European Union. Various world leaders, including US president Obama, urged on behalf of the “remain” option. A number of so-called

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An apology: One of the proofreaders said I came across in this issue as trying too strong to “pat myself on the back.” That is not the intention. Discussing negative financial news is never a cause for celebration.

My track record includes missed calls. While it may feel good to be prescient upon occasion, I am certainly not infallible.

“financial experts” proclaimed that a vote to depart from the EU would result in immediate worldwide financial catastrophe.

As soon as it was clear that the vote to exit the European Union was likely to come out with the majority, the price of gold started to soar. At one point in the early morning hours on June 24, the world price of gold was up almost \$100 from the prior day's COMEX close.

The value of the British pound currency also began to drop. At one point the price of gold as measured in British Pounds had jumped 20%. (By the way, at the COMEX close on May 31, 2016, an ounce of gold was worth 838.74 British pounds. As of yesterday's COMEX close, a gold ounce was worth 1,041.61 pounds, up 24.2% in five weeks.)

On Friday, June 24 and in to Monday, June 27, global stock prices fell sharply, seeming to confirm what the so-called financial experts had predicted.

Then, beginning on Tuesday, June 28, most all of the world's stock indices starting coming back. Today, just about all global stock indices are close to where they were before the British vote.

So, were these “experts” simply lying to the British voters to intimidate them from voting against leaving the European Union? I don't think so.

Politicians try to anticipate future events to make plans for contingencies. For example, on the day before the British vote, Bloomberg reported that German finance minister Wolfgang Schaeuble stated that the European Union policy-makers had safeguards in place to avoid “chaotic developments” should the British electorate vote to leave the EU.

The report quoted Schaeuble as saying “It's also clear that then you have to do everything possible to avoid chaotic developments. We are well-prepared for that.”

A week later, as stock markets were recovering Schaeuble is reported to have said that the measures to avoid market chaos had been successful.

It was revealed over a year ago that governments, central banks, and sovereign investments funds own more than half the value of the stocks of all publicly traded

Patrick A. Heller's Upcoming Speeches and Appearances

None currently scheduled.

To arrange for a presentation by Patrick A. Heller, call 800-933-4720 or email path@libertycoinservice.com.

companies around the world. One report, for instance, claims that the Bank of Japan effectively owns at least 90% of the shares of the companies that make up the Nikkei 225 Index.

The Chinese government has openly admitted that it has intervened in the share prices of domestic companies.

Since 1934, the US government has used the Exchange Stabilization Fund, funded largely by the government's profit from revaluing gold from \$20.67 to \$35.00 per ounce, with explicit directions to surreptitiously intervene in stock, bond, and currency markets and also manipulate the price of gold.

So, there is a significant prospect that an outcome of the British vote may have been worldwide devastation of stock prices.

The financial world was clobbered from Friday to Monday on the last weekend in June. There are reports that as much as three trillion dollars of global wealth evaporated before stock prices started to recover.

As bad as all this reported news was, the much scarier prospect of a worldwide financial collapse that could have occurred received almost no media coverage.

The \$500 Trillion Dollar Derivatives Time Bomb

I have previously written about the precarious financial condition of Deutsche Bank, Germany's largest private bank. This bank also holds the largest portfolio of derivatives contracts of any bank in the world, around \$70 trillion worth.

As recently as January 17, 2014, its share price was trading at \$52.27. By April 7 this year the stock price had fallen to \$15.41, which almost certainly triggered the four emergency closed meetings at the Federal Reserve and White House the following week.

On June 23, the day of the British vote, DB's stock price closed at \$17.84. The next day, after the vote results were known, the price plummeted 17.5% to \$14.72. By Monday's close it was down further, to \$13.87. Obviously, there was

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growing concern that Deutsche Bank was at greater risk of failure as a result of the British vote. (By the way, DBs stock closed today at \$12.89, down 27.7% since the day of the British vote.)

Well, what are derivatives and why do they present such a massive financial risk?

In simple terms, a derivative contract involves an attribute of a financial asset rather than the asset itself. For example, a borrower may take out a loan with a floating interest rate. To mitigate the risk of a soaring interest rate, the borrower might purchase a derivative contract that would reimburse him or her should the interest rate go above the contracted level.

The counterparty to such a transaction, which is the person or entity that collects the payment and promises to make good if interest rates rise, will often themselves purchase an offsetting derivative contract to minimize their market risk. The profit to the middleman comes from charging a higher price for the contract they sold than what they pay for the offsetting contract.

It is not unusual for a chain of derivatives contracts to be written by varying parties that all involve the same ultimate asset.

Many derivatives contracts involve protecting lenders from the risk of default by the debtors.

At any particular time, there are mishaps that occur in the financial world where one party to a derivative claims payment from the counterparty.

But, what happens when a large swath of debts default and a far greater than normal amount of derivative contract liabilities arise?

When the first party takes a loss, they will contact their derivatives counterparty, who is supposed to make immediate payment—with the standard formerly being within one day. Then the counterparty, if they had purchased an offsetting derivative contract, would make a claim against the counterparty on the other side.

Should a large number of derivatives contracts be triggered by an unusually large default, counterparties to such contracts will simply not have enough liquidity to make good

within the time requirements of the contract. That default on payment will then potentially leave the party at the other end of the contract in default of their obligations right on down the line of contracts.

Defaults on obligations under derivatives contracts can result in insolvency or bankruptcy to the parties on both sides of each transaction. This could create a domino effect where the first default then triggers a second, then a third, and on and on.

There are often provisions in derivatives contracts that a party who defaults on any such transaction is automatically in default on other such contracts to which they are a party. This is how a comparatively modest default on a derivatives contract could end up bringing collapse to a huge percentage of the \$500 trillion derivatives market.

Obviously, Deutsche Bank does not have \$70 trillion of liquidity should it face major claims on its derivatives contracts. Actually, since many of these contracts offset each other (one contract sold and another purchased involving the same underlying financial attribute), the net obligation—if properly hedged by the bank—would be just a small fraction of that.

But, if Deutsche Bank had to immediately pay out only 0.1% of its total derivatives positions—it doesn't have even \$70 billion of liquidity to do so. I doubt very much whether the German central bank could call on enough other central banks (who would almost certainly be dealing with the same issues with banks in their countries) to provide sufficient prompt liquidity to avoid a collapse of the global financial system.

Deutsche Bank officials may claim that they have mitigated their risks by offsetting their derivatives contracts on the other side of transactions. However, past experiences with relatively small defaults of derivatives contracts tend to reveal that the parties have not sufficiently offset their risk of derivatives liabilities—especially since not paying for an offset gives the appearance of higher immediate profits.

By this use of derivatives contracts, major banks are able to record shaky loans on their financial statements at full face value. So what would happen to any of these banks if/when debtors default and the counterparties to the derivatives contracts also default? The bank's financial condition would immediately deteriorate, possibly leading to failure.

What Has Happened Recently?

As a result of the British vote to leave the European Union, which must first be formally ratified by both chambers of Parliament, several other EU nations are seeing movements to also reconsider their membership.

A number of nations where these movements are stirring happen to be existing members of the Eurozone. This list includes Germany, France, Italy, Spain, the Netherlands, and Greece. Over the past few years, the Greek government has continuously threatened to default on its debt. Were it to actually do so, even that has a significant prospect of leading to the failure of many European and US banks.

As a whole, Italian banks have their financial statements filled with outstanding loans that are in arrears or outright default. As a result, most of these banks are unable to repay loans they have received, many from the Italian central bank. There is an effort in the country to have such debts of the bank forgiven, which would also trigger derivative contract liabilities worldwide.

These are only two more prominent examples of major risks looming in the global financial markets. Sadly, there are many more that could wreak the same worldwide financial havoc.

At this point, you may ask how markets stand and what government officials are doing about the current risk of a major financial catastrophe.

- After a disastrous US jobs report on June 3, it became evident that the Federal Reserve Open Market Committee would not follow through on its previous indications to raise the federal funds interest rate at the conclusion of its meeting on June 15. Not only did the fed leave interest rates unchanged, it also foreshadowed that potential future rate increases over the next two years would likely be deferred.
- Mark Carney, Governor of the Bank of England, announced shortly after the election that the Bank stood ready to support the British economy by lowering interest rates and taking other measures. Today he was chairing a meeting of that nation's Monetary Policy Committee where a four-point plan was to be unveiled so that, as Carney said yesterday, "The Bank can be expected to take whatever action is needed to promote monetary and financial stability, and as a consequence, support the real economy."

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- One action that Carney announced quickly after the vote was to expect a decrease in interest rates.
- As you can see in the chart on page one, the value of the British pound has declined 11.2% from May 31 through yesterday.
- David Cameron, the British prime minister who urged voters to support remaining in the European Union, announced his resignation as of October (giving him time to oversee Parliament's ratification of the vote). Nigel Farage, the leader of the United Kingdom Independence party, also announced his resignation, stating that, "I've done my bit." Jeremy Corbyn, the head of the Labor Party, has endured massive resignations of his party's leadership and resisted calls for him to resign. For the time being, political leadership in Great Britain is in flux.
- Four weeks before the election, Japanese prime minister Shinzo Abe warned other attendees at the G-7 Group of Nations meeting of the world economy falling into a crisis on the scale of the 2008 collapse of Lehman Brothers. From May 31 to yesterday, the Nikkei 225 Index is down more than 9%
- Also since May 31, the German Frankfurt DAX Index is down more than 7% through yesterday.
- But US officials would be quick to point out that from May 31 to yesterday that the Dow Jones Industrial Average was up 0.3%, the NASDAQ was down about 2.5%, and the Standard & Poors 500 Index fell only 0.4%. So, if you are to believe it, the American financial markets must be in fine shape.
- From May 31 through yesterday, the US Dollar Index was up about 1/3 of 1%, which might lead many people to think that the US dollar has been a standard of strength in the current turmoil. Unfortunately, that is contradicted by the facts. The Index only compares the dollar to five currencies. The euro carries a 57.6% weight in the Index, the

Japanese yen 13.6%, the pound 1.9%, the Canadian dollar 4.2%, and the Swiss franc 3.6%. As you can see in the table on the front page, since May 31 the value of the dollar gained a lot against the pound, a little to the euro, fell modestly against the Canadian dollar and the franc, and by a lot to the yen. If you look at the entire list, you will see that the dollar has been weaker against most currencies since the end of May.

- The US 10 Year Treasury Debt interest rate yesterday fell to its lowest level in its history! While this may be taken as a sign of faith in the US dollar, it actually represents a greater lack of faith in other currencies.
- Chinese officials continue to devalue the yuan. Today it fell to its lowest level since 2010. Out of fears of future declines in the yuan and US dollar, Chinese demand for Bitcoin, a synthetic internet currency, has soared. On May 19, Coindesk.com quoted a close on Bitcoin at \$436.73. Today it closed at \$674.66, up more than 54% over the past six weeks. It is estimated that over 90% of current global demand for Bitcoin is now coming from China.

With sobering data like this, I think you can understand why there has been massive liquidation of publicly traded stocks by private investors, on the scale of what happened just before the collapse of the tech stock bubble in 2000 and The Great Recession of 2007-2009.

As a result, a lot of assets are being converted into safe haven assets such as gold and silver. This move is thwarting the desires of government officials to have people leave their assets in paper form, which are easier to manipulate, especially to push down the value of currencies through increases in the money supply.

Now What?

There are several likely and possible events that could follow over the next few months. Here are some of them.

The Federal Open Market Committee will not raise interest rates at the end of its meeting on July 27. In fact, using the cover of the Bank of England announcing a willingness to reduce its interest rate, there is even a chance for a rollback of the last December's increase in the federal fund's interest rate.

Governments worldwide will ramp up the devaluation of their currencies. US govern-

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.

ment officials have already announced that they intend to continue increasing the money supply and to take on more debt, much to the chagrin of politicians in other nations. In response, expect even more aggressive efforts by other nations to knock down the value of their respective currencies.

Supplies of physical gold and silver will continue to tighten. For small-time purchasers, it appears that there are plenty of bullion-priced gold and silver coins and bars available. That could change quickly. There is little metal for larger orders. One company has stopped accepting any orders for gold larger than 5,000 ounces because of the difficulty of finding immediate large supplies.

Higher gold and silver prices over the next few months. Now that silver has reached \$20, where to now? Is \$30, \$40, or even \$50 or more possible before the end of 2016? A decent chance, maybe, and also maybe. In boom markets, the largest part of price increases during the last 10% of the boom. So, even though the price of silver is now up more than 46% year to date, there is nothing to prevent a much greater rise over the next few months.

Gold, being a much larger market, also has great prospects for much higher prices this year. However, whether in a boom or a bust part of its cycles, the price of silver tends to move by a greater percentage. As a

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Best Values In Peace Dollars Today-2016 Update

Date	Undervaluation Index™			
	MS-63	MS-64	MS-65	MS-66
1921	3	2	3	4
1922	2	6	19	<u>24</u>
1922-D	<u>24</u>	<u>55</u>	<u>25</u>	19
1922-S	<u>39</u>	<u>31</u>	19	3
1923	1	3	7	7
1923-D	<u>21</u>	<u>25</u>	<u>25</u>	19
1923-S	<u>61</u>	<u>28</u>	15	15
1924	9	17	<u>39</u>	<u>20</u>
1924-S	17	13	9	9
1925	7	15	18	10
1925-S	13	9	1	11
1926	11	<u>31</u>	<u>22</u>	<u>31</u>
1926-D	11	14	14	16
1926-S	<u>32</u>	<u>24</u>	18	15
1927	17	18	<u>22</u>	11
1927-D	<u>39</u>	<u>21</u>	14	5
1927-S	7	8	11	19
1928	2	6	8	4
1928-S	5	10	3	62
1934	16	<u>20</u>	<u>45</u>	14
1934-D	10	<u>15</u>	19	7
1934-S	2	1	3	2
1935	<u>24</u>	16	19	17
1935-S	6	11	13	9

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.

Those with the Highest Recommendation where the Index is underlined should be available for less than \$1,000 each. Some coins may be far more expensive than most collectors can afford. See detailed discussion in this and the June 1, 2016 issue of *Liberty's Outlook* for explanation of the Undervaluation Index™ and its limitations.

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consequence, I expect that silver will outperform gold for the foreseeable future.

Continued government manipulation to prop up stock prices. In financially bleak times, it would be normal for stock prices to decline. After all, profits are already declining for American companies as a whole. However, when governments own more than 50% of all publicly traded shares, bureaucrats and politicians don't want to admit the values have declined. Therefore, I expect major hidden buying of stocks on behalf of worldwide governments to try to maintain the pretense that things are not quite as bad as they really are.

Discretionary consumer spending will decline. This is almost certain to occur. In times of greater financial uncertainty—such as is happening right now—consumers tend to hoard their cash to be able to manage

Best Values In \$20.00 Saint Gaudens Today-2016 Update

Date	Undervaluation Index™			
	MS-62	MS-63	MS-64	MS-65
1907 HR	5	6	5	8
1907	7	16	15	19
1908 No Motto	0	0	1	2
1908-D NM	31	<u>69</u>	<u>128</u>	<u>123</u>
1908 WM	<u>66</u>	<u>137</u>	<u>122</u>	<u>66</u>
1908-D WM	<u>48</u>	<u>86</u>	<u>70</u>	<u>60</u>
1908-S	<u>69</u>	<u>57</u>	<u>75</u>	<u>80</u>
1909	<u>57</u>	<u>153</u>	<u>205</u>	<u>114</u>
1909/8	<u>98</u>	<u>179</u>	<u>69</u>	<u>102</u>
1909-D	<u>235</u>	<u>186</u>	<u>148</u>	<u>95</u>
1909-S	24	36	<u>62</u>	<u>81</u>
1910	15	39	<u>133</u>	<u>185</u>
1910-D	16	29	<u>43</u>	<u>56</u>
1910-S	28	<u>72</u>	<u>207</u>	<u>256</u>
1911	<u>55</u>	<u>70</u>	<u>85</u>	<u>89</u>
1911-D	8	13	17	15
1911-S	22	37	<u>51</u>	<u>61</u>
1912	<u>60</u>	<u>121</u>	<u>98</u>	<u>71</u>
1913	<u>58</u>	<u>109</u>	<u>149</u>	<u>60</u>
1913-D	17	30	<u>48</u>	<u>141</u>
1913-S	<u>49</u>	<u>94</u>	<u>95</u>	<u>174</u>
1914	<u>77</u>	<u>151</u>	<u>84</u>	<u>108</u>
1914-S	4	8	11	30
1915	<u>60</u>	<u>162</u>	<u>150</u>	<u>82</u>
1915-S	6	10	12	27
1916-S	22	35	30	35
1920	16	<u>45</u>	<u>101</u>	<u>61</u>
1920-S	26	<u>43</u>	32	27
1921	26	16	24	19
1922	2	4	14	108
1922-S	<u>55</u>	<u>70</u>	<u>41</u>	<u>37</u>

whatever monetary calamities may hit them.

What this means in America is that I look for home sales to taper off, fewer new cars and trucks to be sold, declines in the sales of other consumer durables, and a decrease in patronage at restaurants and bars.

Declining employment. As profits continue to dwindle right along with falling sales, companies will scale back on costs, with labor bearing the brunt of cutbacks.

The US economic recession may turn into a depression. Although politicians and bureaucrats are fudging statistical reports to hide the truth, the best data indicates that America is already in a recession. Will this deteriorate so much in the future as to become a full-blown depression? Although I hate to think of the possibility, the odds are much higher than most any of us would like to think.

The European Union and the euro may not survive. One response in Europe to the British vote has been a call to

Date	Undervaluation Index™			
	MS-62	MS-63	MS-64	MS-65
1923	3	9	<u>52</u>	<u>284</u>
1923-D	14	19	22	24
1924	0	0	0	1
1924-D	<u>77</u>	<u>196</u>	<u>86</u>	<u>58</u>
1924-S	<u>73</u>	<u>52</u>	<u>48</u>	19
1925	2	3	6	12
1925-D	<u>100</u>	<u>59</u>	38	38
1925-S	<u>51</u>	<u>127</u>	<u>78</u>	32
1926	4	6	10	16
1926-D	33	<u>55</u>	<u>76</u>	<u>56</u>
1926-S	<u>82</u>	<u>102</u>	<u>65</u>	<u>184</u>
1927	0	1	1	2
1927-D	xx	8	4	2
1927-S	<u>74</u>	<u>85</u>	<u>184</u>	<u>50</u>
1928	2	3	5	8
1929	29	21	21	43
1930-S	<u>75</u>	<u>40</u>	22	20
1931	<u>50</u>	39	25	31
1931-D	29	26	30	36
1932	<u>52</u>	23	20	17

Coins with an Undervaluation Index™ of 12.00-19.99 are Recommended. Coins with an Undervaluation Index™ of 20.00-39.99 merit a High Recommendation. Coins with an Undervaluation Index™ of 40.00 or higher are given the Highest Recommendation for potential future appreciation.

Those with the Highest Recommendation where the Index is underlined should be available for less than \$2,500 each. Some coins may be far more expensive than most collectors can afford. See detailed discussion in this and the June 1, 2016 issue of *Liberty's Outlook* for explanation of the Undervaluation Index™ and its limitations.

abolish the national governments within the EU to have a single Union-wide government. To the extent this is promoted, I expect that will further stir up people in several countries to opt out of the EU. It would only take one major or two or three minor nations in the Eurozone for the European Union and its currency to fall apart.

What Could Happen To Numismatics?

Traditionally, collector rare coins and paper money have been considered to be part of discretionary spending. Such items are in demand only if collectors can spare the resources to acquire them.

In recent decades, however, the precious metal value of many coins have had a major impact on demand for them partly as wealth insurance against the risk of decline in paper asset values or as straight out investments.

While there are many factors that can impact numismatic demand, I anticipate that there is a good chance there will be

(Continued from page 5)

declining demand for paper money and for coins where there is no precious metals content or the metal value is not significant. For coins where the gold, silver, platinum, or palladium value is a substantial part of overall value, I expect they will hold their own.

Updated Numismatic Coin Analyses

To remind you of what I explained last month, in 2007, to try to help objectively identify which rare coins may have the highest appreciation potential, I created an analyses for several coin series and coin types. I used the certified coin populations of the Professional Coin Grading Service and Numismatic Guaranty Corporation, this company's retail selling prices at the last 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. Out of these calculations, I came up with an Undervaluation Index™ for each coin in each of the grades studied.

In some 2010, the updated analyses showed that, on average, those coins that merited the Highest Recommendation fared better than those evaluated at lesser levels. Also, the coins that were Not Recommended had the worst average performance. I refer you to a fuller discussion of the methodology and the limitations of these analyses in the June 1, 2016 issue of *Liberty's Outlook* (available online at www.libertycoinservice.com).

One weakness in my analysis turned out to be with gold coins, where rising gold values distorted the actual results. To try to diminish the impact of changing gold prices, I have doubled the Undervaluation Index™ that it would take to merit the higher classifications than I use for silver and other coins.

This month, as you can review on the preceding page, are updated analyses for the US Peace Dollar and \$20.00 Saint Gaudens Double Eagle series. Enjoy them.

Silver and Silver Coins

Silver ended on the COMEX today at \$20.16, soaring a whopping \$4.26 (26.8%) from five weeks ago. It has been years since the price of silver moved up by such a large percentage in such a short time pe-

The Month

Gold Range	155.00	12.8%
Net Change	+152.75	
Silver Range	4.26	26.8%
Net Change	+4.26	
Gold/Silver Ratio	67.7	
Net change	-8.5	
Platinum Range	131.00	13.5%
Net Change	+120.00	
Platinum/Gold Ratio	0.80	

Date	Gold	Silver	Platinum
Jun 01	1,212.00	15.90	971.00
Jun 02	1,209.75	16.00	960.00
Jun 03	1,240.00	16.35	988.00
Jun 06	1,244.50	16.43	997.00
Jun 07	1,244.50	16.37	999.00
Jun 08	1,259.75	16.96	1,012.00
Jun 09	1,270.25	17.25	1,003.00
Jun 10	1,273.50	17.31	994.00
Jun 13	1,284.50	17.42	995.00
Jun 14	1,285.50	17.41	971.00
Jun 15	1,285.75	17.48	974.00
Jun 16	1,296.00	17.59	978.00
Jun 17	1,292.50	17.40	966.00
Jun 20	1,290.00	17.50	987.00
Jun 21	1,270.50	17.31	981.00
Jun 22	1,268.00	17.30	983.00
Jun 23	1,261.25	17.34	966.00
Jun 24	1,320.00	17.78	986.00
Jun 27	1,322.50	17.74	979.00
Jun 28	1,315.25	17.84	979.00
Jun 29	1,324.00	18.36	1,011.00
Jun 30	1,318.50	18.58	1,021.00
Jul 01	1,336.75	19.54	1,055.00
Jul 04	closed		
Jul 05	1,347.25	19.80	1,061.00
Jul 06	1,364.75	20.16	1,091.00

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

riod. As this has occurred, retail demand and liquidation have increased noticeably.

With far higher spot prices, premiums have come down on just about everything. There are two notable premium declines there were more than just for the increase in spot prices. With higher prices, owners of the pre-1965 US **90% Silver Coins** (6.7%) have been much more willing to liquidate such holdings. As a result, the premium on 90% Coins fell 75 cents per ounce relative to silver value over the past month. Even more dramatic, supplies of **circulated early US Silver Dollars** are

still at the exact same price as they were five weeks ago! The prices of many **High-Grade Common Date Morgan and Peace Silver Dollars** have actually fallen slightly from last month (and are now selling at their lowest premium above metal value in years)!

It is not uncommon in markets of quickly rising spot prices for numismatic gold and silver coins to lag bullion in higher prices. It used to be that such coins would catch up and perhaps surpass the rise in metals in about six months. In more recent years, that time lag has shortened to 2-3 months. It could happen that Morgan and Peace Dollars in almost any condition will outperform the silver spot over the coming weeks.

This month we offer the **Canada 2016 \$5.00 1 Ounce Silver Superman Commemorative**. This is not the first coin with a Superman theme, but it is the first offered at bullion-related prices. As soon as we opened our first shipment and put them on display in our showroom, they starting selling quickly—with no promotion or advertising. If is possible that the entire mintage could be exhausted soon. Please see our flyer.

Gold And Gold Coins

Gold finished on the COMEX today at \$1,364.75, a strong jump of \$152.75 (12.6%) from last month.

Like silver, products remain readily available for immediate or short-term delivery.

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%).

Pre-1934 US Gold Coins have increased, but not to the same extent as the metal's price—as we also saw with silver coins. This month we can offer two interesting groups of gold coins. The **US Near Perfect Mint State-69 2001-W \$5.00 Capitol Visitors Center Gold Commemorative** is the second lowest mintage US Gold coin struck from 1984 through 2007. Yet its price is far lower than the only rarer coin, much more than the difference in mintages would seem to justify. Also, we acquired a nice group of **Mint State-63+ 1925 British Sovereigns**. While they last, you can purchase them for much closer than normal to the price of circulated specimens. See our enclosed insert.

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Liberty Coin Service Computer Quotes 2PM EDT 7.6.16

Spot Prices

Item	Qty	Fine Wt	Price	Cost/Oz	Premium
*U.S. 1 Oz Gold Eagle	10	1.0000	1,434.00	1434.00	5.0%
*U.S. 1/2 Oz Gold Eagle	10	0.5000	743.75	1487.50	8.9%
*U.S. 1/4 Oz Gold Eagle	10	0.2500	381.75	1527.00	11.8%
*U.S. 1/10 Oz Gold Eagle	10	0.1000	156.80	1568.00	14.8%
*U.S. 1 Oz Gold Buffalo	10	1.0000	1,434.00	1434.00	5.0%
*Australia 1 Oz Kangaroo	10	1.0000	1,431.25	1431.25	4.8%
*Austria 100 Corona	10	0.9802	1,372.25	1399.97	2.5%
*Austria 1 Oz Philharmonic	10	1.0000	1,425.75	1425.75	4.4%
*Canada 1 Oz Maple Leaf	10	1.0000	1,421.75	1421.75	4.1%
*China 1 Oz Panda	10	1.0000	1,460.00	1460.00	6.9%
*Mexico 50 Peso	10	1.2057	1,687.75	1399.81	2.5%
*S. Africa Krugerrand	10	1.0000	1,416.25	1416.25	3.7%
*U.S. Medallion	10	1.0000	1,404.00	1404.00	2.8%
*50 Gram Combibar	10	1.6077	2,415.25	1502.30	10.0%
*1 Oz Ingot	10	1.0000	1,408.00	1408.00	3.1%
*Austria 1 Ducat	10	0.1107	168.00	1517.62	11.1%
*Austria 4 Ducat	10	0.4428	689.50	1557.14	14.0%
*British Sovereign	10	0.2354	348.75	1481.52	8.5%
*British Sovereign, BU	10	0.2354	366.75	1557.99	14.1%
*France 20 Franc	10	0.1867	277.00	1483.66	8.6%
*Swiss 20 Franc	10	0.1867	280.00	1499.73	9.8%
\$20 Liberty BU	10	0.9675	1,500.00	1550.39	13.5%
\$20 St Gaudens BU	10	0.9675	1,510.00	1560.72	14.3%
\$20 Liberty Extremely Fine	10	0.9675	1,480.00	1529.72	12.0%
\$10 Liberty Extremely Fine	10	0.4838	745.00	1539.89	12.8%
\$5 Liberty Extremely Fine	10	0.2419	380.00	1570.90	15.0%
*U.S. 90% Silver Coin	1,000	715	15,415.00	21.56	6.7%
*U.S. 40% Silver Coin	1,000	295	6,255.00	21.20	4.9%
*U.S. Circulated Dollars	1,000	760	20,500.00	26.97	33.5%
*U.S. Silver Eagle-2016	1,000	1,000	23,000.00	23.00	13.8%
*Canada Silver Maple Leaf	1,000	1,000	22,400.00	22.40	10.8%
*100 Oz Silver Ingot	10	100	2,116.00	21.16	4.7%
*10 Oz Silver Ingot	100	10	213.60	21.36	5.7%
*1 Oz Silver Ingot	1,000	1	21.36	21.36	5.7%
*1 Oz Platinum Ingot	10	1.0000	1,178.00	1178.00	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	655.00	655.00	7.0%

Gold:	\$1,365.75
Silver:	\$20.21
Platinum:	\$1,101.00
Palladium:	\$612.00

Notes from Liberty

By Tom Coulson
LCS General Manager

(Note: I'm filling in while LCS Chief Numismatist Allan Beegle is taking some well-deserved time off.)

Sales volume soared in June, easily our most active month since last September.

Our offering of the Choice Mint State-63 \$2.50 Liberties that were the less common issues available at the common-date price sold out quickly. It seemed like everyone wanted the same dates of the Better-Date Superb Gem Mint State-66 Morgan Dollars, so we still have a couple available.

Between vacation schedules and the surge in customer business, we did not attend any coin shows last month. However, we still came up with some extra special offers for you.

Three weeks ago, the Royal Canadian Mint issued the **Canada 2016 \$5.00 1 Ounce Silver Superman Commemoratives**. These are not the first Superman-themed coins to be released. However, they are the first to be priced at bullion-related levels!

When they arrived, we put them on display in our showroom. Immediately, with no promotion or advance notice, these coins started getting snapped up by store visitors who happened to see these affordable coins with this popular theme. If this trend is being repeated at coin shops everywhere, the Royal Canadian Mint could sell out quickly.

While we did not find any single group of a discount-priced gold issue, we did acquire two smaller lots of **Gold Bargains**. From an East Coast dealer friend, I bought an amazing group of the second-lowest mintage US Gold Coin issued

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

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

Coins, Rolls and Sets

U.S. 10 pc Gold Medallion Set, 1980-1984, BU	\$11,750
U.S. Morgan Dollar, 1921, Brilliant Uncirculated Roll/20	\$660
U.S. Morgan Dollar, Pre-1921, Brilliant Uncirculated Roll/20	\$910
U.S. Peace Dollar, Brilliant Uncirculated Roll/20	\$590

Gold:	\$1,365.75
Silver:	\$20.21
Platinum:	\$1,101.00
Palladium:	\$612.00

Numismatic Coins (PCGS/NGC/ICG Graded)

	MS-63	MS-64	MS-65
U.S. \$20.00 St Gaudens	1,550	1,610	2,010
U.S. \$20.00 Liberty	1,635	1,930	3,275
U.S. \$10.00 Liberty	980	1,475	3,025
U.S. \$5.00 Liberty	55	830	2,440
U.S. 4 pc Indian Gold Type Set	3,810	5,740	14,015
U.S. 4 pc Liberty Gold Type Set	3,635	4,770	9,510
U.S. 8 pc Gold Type Set	7,385	10,360	23,075
U.S. Morgan Dollar (Pre-1921)	63	79	158
U.S. Peace Dollar	42	56	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.

from 1984 to 2007—**Near Perfect Mint State-69 2001-W \$5.00 Capitol Visitor Center Gold Commemoratives.** While they last, we offer them at prices even lower than other dealers were recently quoting wholesale for single specimens. I don't think we could find a quantity of these rarities, no matter the price.

Before he left, Allan scooped up a lovely group of **Choice Mint State-63+ 1925 British Sovereigns** from a West Coast wholesaler. Among all Gold Sovereigns ever issued before 1933, this is the year when you find the nicest quality surviving specimens.

Meanwhile, LCS Communications Officer Pat Heller was able to update his useful rare coin analyses for the Peace Dollar and \$20.00 Saint Gaudens series. Although we don't have any special groups of either to offer this month, you can be sure that we are on the lookout for the pieces that merited our Highest Recommendation for appreciation potential.

Once again, it is highly likely that these special offers will sell out quickly. As we always do, we urge you to review them promptly, then call our **Trading Desk toll-free at 800-527-2375** to confirm availability, current price (on the Superman and Sovereign coins), and to lock in your order.

The specials this month don't stop with only those I already listed. Here are some

other bargains to tempt you:

Mint State 1963 Franklin Half Dollar Rolls: As many of you already know, Liberty Coin Service serves as a "dealer's dealer." We help smaller dealers when they need to liquidate inventory to raise cash flow. Also, because of our larger purchasing volume, we can often supply coins and bullion to smaller dealers at a more reasonable price than they could obtain by contacting wholesalers direct.

Hordes of Mint State US silver coins have been so popular in recent years that there were virtually none to be found at any price, much less at bargain levels. So, you can imagine my delight when we recently picked up a mini-hoard of Mint State 20-coin rolls of 1963 P and D Franklin Silver Half Dollars from another Michigan dealer. By acquiring them at the buy side of the wholesale market, we can now offer them at the money-saving price of just \$217 per roll—while they last.

Huge 2,100-Year Old Celtic Greek Silver Tetradrachm: The distinctive Celtic tribes originated in modern day Austria and southern Germany. They dominated the middle of Europe for more than a thousand years, reaching all the way from Ireland to Spain to Turkey.

The Celts were constant allies with the Greeks against the Phoenicians and Persians. Even Alexander the Great made an alliance

with the Celts before setting out to conquer lands in Asia. In his absence, the Celts protected Macedonia, Alexander's homeland.

We have a beautiful large Silver Tetradrachm issued by the Celtic tribes that lived on the lower Danube River in eastern Europe from the 2nd to 1st century BC. The coin is about the size of a half dollar, but thicker. The obverse depicts the bust of the Greek god Dionysus. The reverse shows a standing Hercules surrounded by Greek lettering. Coins of this design were struck for the Celtic ruler Thasos (168-148 BC) during his reign and for decades after his death.

The coin is sharply detailed, and has been graded Choice About Uncirculated by NGC. Even better, NGC has graded the strike as being 5/5 and the surfaces as 4/5, confirming the impressive quality of this piece.

This is by far the nicest specimen of early Celtic silver coinage we have ever handled. An equal quality NGC-certified example recently sold on eBay for \$595 with two current coins of matching condition currently offered at \$499.95 and \$695.00. You can own this beauty for \$475.

Stunning Very Choice Mint State-64 Proof-Like 1878 7 Tail Feather Reverse Of 1878 Morgan Dollar:

This awesome PCGS-certified Morgan from the first year of mintage looks so close to qualifying as a Deep Mirror Proof-Like specimen that would be worth well over a thousand dollars.

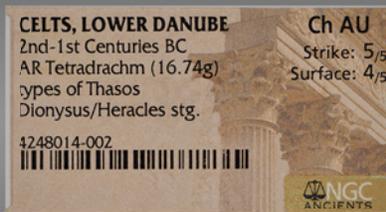
There were some design problems with the original eagle on the reverse. Initially, the eagle displayed eight tail feathers even though it only has seven. When the design was corrected to be anatomically correct, the new version showed a concave eagle's breast rather than an accurate convex depiction. That is this coin's image. It wasn't until later this year that the design was corrected for both the tail feathers and shape of the eagle's breast.

This coin exhibits a hint of toning around the periphery to attest to its original surfaces. It is sure to please the fussiest collector.

We find two other specimens currently offered by a competitor at \$595 and \$695. For \$550, this coin can be yours.



1963 Franklin Half Dollars
MS60+ - \$217 per roll



Celts, Lower Danube Tetradrachm
NGC choice AU - \$475



1878 7TF \$1
PCGS MS64PL
Reverse of 1878
7075.64/80478806



1878 7 Tail Feather Reverse of 1878
Morgan Dollar PCGS MS64PL - \$550



Finally! Superman Silver Coins At Bullion-Related Prices!

Get Them While They Last!



In 2008, the South Pacific nation of Tuvalu issued a 5-ounce Superman Silver Coin. It was a hit with collectors despite a

hefty price tag. Today, the few specimens available are offered at prices starting at \$500.

The Superman coin's popularity drew the attention of the Royal Canadian Mint. In 2013, for the 75th Anniversary of the first appearance of Superman comics, the RCM issued seven Superman-themed coins—a copper-nickel half dollar, five different 1/4 ounce silver coins, and a 12 gram 14 karat gold coin. Each year since, the RCM has issued additional Superman coins in silver.

There was only one problem. All of these coins were priced at high collector prices, far above bullion value! In our judgment, they did not represent fair value.

On June 13, the Royal Canadian Mint released the bullion-priced 2016 \$5.00 1 Ounce .9999 fine Silver Superman coin. With a mintage of one million coins, they will never be great rarities. However, they are proving to be exceptionally popular.

We received our first shipment on June 16. (If you would like to view the video of our staff opening the first case of these coins, go online to <https://www.youtube.com/watch?v=JypvCbZ7u-A>.)

The very first day we put them on display in our store they started selling like crazy—with no advertising or promotion—to customers who happened to come to our store for other purposes that noticed these coins were available at affordable prices. With these coins, owning bullion-priced silver is fun!

Seeing how popular these coins were, we

immediately re-ordered a large supply, not wanting to risk the Mint quickly selling out the entire issue.

The Money-Saving Bullion Price! We offer these coins for less than national competitors. While they last, you can purchase these beautiful coins for the following formulas:

<u>Quantity</u>	<u>Price per coin above ask silver spot</u>
5-24 coins	ask spot + \$4.49
25-99 coins	ask spot + \$4.09
100-499 coins	ask spot + \$3.79
500 coins	ask spot + \$3.49

For example, at a \$21.00 ask silver spot price, a 100-coin group would cost you \$24.79 per coin or \$2,479.00 for the group.

Fresh Quality. These coins are packaged at the Royal Canadian Mint in tubes of 25 pieces. Each intact tube of coins that you purchase from us has the exact same coins that we received inside the Mint-sealed box.

Warning! To give everyone an opportunity, we must limit orders to 500 coins. Although we have a large stock of these coins, a quick sellout is likely.

Act Today! To check on the current price and reserve your purchase, call us toll-free at 800-527-2375. As these coins are priced on the basis of silver bullion value, we cannot accept credit card payments. Instead, you must send us your payment.

Tom Coulson, LCS General Manager

Yes!

Please send me the Mint State Canada 2016 \$5.00 Superman .9999 fine 1-Ounce Silver Coins that I have indicated below. I understand that all are backed by LCS's exclusive guarantees and that I may return them for any reason within 14 days of receipt for a full refund. Minimum order 5 coins. Limit 500 coins per customer.

_____ Canada 2016 \$5.00 Superman, Mint State
@ _____ per coin = _____
Postage (See Computer Quotes Page) _____
TOTAL _____

Name _____
Address _____
C/S/Z _____
Phone _____
Confirmation # _____

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

800-527-2375

GOLD BARGAINS!

Tom Coulson LCS General Manager

With rising gold prices, it is getting tougher than ever to find deals in gold coins. Unfortunately, we have not come across any in the past few weeks in enough quantity for a stand-alone offering to all of our customers.

Although we still don't have any large quantities of any single item, we were fortunate to pick up two smaller groups of beautiful gold coins. I purchased the US Gold Coins offered here while LCS Chief Numismatist Allan Beegle acquired the British Sovereigns from a West Coast dealer friend.

To ensure your 100% satisfaction, you have 14 days upon receipt of your numismatic purchase (the 2001 \$5.00 Capitol Visitor Center Gold Commemoratives) to return them for a full, prompt, no-questions refund.

As the British Sovereigns are being sold at our regular bullion-related price, these coins cannot be returned for refund

To figure postage, please refer to the chart on the Computer Quotes page.

You can use your Visa, Mastercard, or Discover credit cards to get you fastest shipment if purchasing any of the 2001 \$5.00 Capitol Visitor Center Gold Commemoratives. You cannot use a credit card to purchase the Sovereigns. For those coins, you must send a check.

Enjoy reviewing these beautiful bargains. Pick your favorites. Then come to our store or call our Trading Desk direct at **800-527-2375** to confirm your purchase.



US 2001-W \$5.00 Capitol Visitor Center Gold Commemorative, Near Perfect Mint State-69, PCGS—\$575 (10 coins available). Can you identify the second-lowest mintage US Gold Coin struck from 1984 through 2007? Many collectors could name the rarest—the 1997-W \$5.00 Jackie Robinson in Mint State with a mintage of just 5,174. Well, the second scarcest is the 2001-W \$5.00 Capitol Visitor Center Commemorative with a tiny mintage of 6,761!

If you want to purchase the Jackie Robinson coin in Near Perfect Mint State-69 condition, expect to pay \$900 to \$1,000 for it. However, we think that the Near Perfect Mint State-69 Capitol Visitor Center issue that is almost as rare is a much better value because you can own it for a lot less!

This coin lists in *Coin Values* at \$2,000, which is obviously too high. Over the past two weeks, we have found only three specimens offered for sale on one coin dealer wholesale trading network: one at \$605 (which sold), one at \$675, and the other at \$750.

We suspect one reason for the difference in prices is that the Proof version of this coin has a mintage of 27,652, perhaps making it seem that this coin might be more common than it actually is.

To give more customers the opportunity to own this coin, we must set a limit of 2 coins per order. No exceptions.



British Gold Sovereign, 1925, Choice Mint State-63+, —priced at just \$37 above its gold value (calculate at spot price x 0.2354 Oz, then add \$37) (30 coins available). We normally price our Common-Date Mint State Pre-1933 British Sovereigns at \$18 per coin above the price of nice circulated issues. In this special offer, our price works out to only about an extra \$10 per coin.

In June a long-time West Coast wholesaler friend called LCS Chief Numismatist Allan Beegle because we have not done any recent business. He was looking to continue our relationship and made an irresistible offer of a 30-piece group of 1925 Sovereigns struck at the Royal Mint in London. We couldn't turn them down.

Of all the Pre-1933 British Sovereigns struck at seven Mints on five continents, the 1925 London issues have virtually all survived in pristine condition. The average specimen clobbers the quality of other early Mint State Sovereigns.

To be conservative, we grade these coins as only Choice Mint State-63+. However, the average quality is even nicer.

If you ever wanted to own a lovely example of this historic design of St George (the patron saint of England) on horseback slaying the dragon, these are the coins and this is the right price. However, we must limit orders to 10 coins.