

Liberty's Outlook

LCS 45th Anniversary!
1971-2016

August 2016, Volume 22 Issue 8 Liberty Coin Service's Monthly Review of Precious Metals and Numismatics August 3, 2016

Financial, Economic, And Political Crisis Floodgates Opening Wide!

P.2 July 8—IMF Committee Report Harshly Judges IMF

P.4-5 Time To Buy US 90% Silver Coins!

US Dollar Performance Versus Selected Currencies and Pre- cious Metals (4 weeks from July 5, 2016 August 2, 2016)

Currency/Precious Metal	Change
Colombia	+10.1%
Russia	+3.7%
Peru	+1.9%
Canada	+1.0%
Mexico	+0.6%
Malaysia	+0.5%
Hong Kong	+0.1%
Philippines	+0.0%
Sweden	-0.2%
Argentina	-0.4%
China	-0.6%
Gold	-0.6%
Singapore	-0.8%
Japan	-0.8%
Indonesia	-0.9%
India	-1.1%
Thailand	-1.2%
Chile	-1.2%
New Zealand	-1.2%
Brazil	-1.3%
Euro	-1.3%
Denmark	-1.3%
Switzerland	-1.3%
Australia	-1.9%
Taiwan	-2.1%
Israel	-2.2%
Great Britain	-2.5%
Silver	-3.9%
South Korea	-4.1%
South Africa	-5.0%
Platinum	-8.1%
Palladium	-15.8%

There are so many scary financial and economic headlines, or at least what should be making the headlines, that it is difficult to establish which takes priority over the others.

2016 Year To Date Results

Through August 2, 2016

Precious Metals

Silver	+50.0%
Platinum	+31.2%
Gold	+28.7%
Palladium	+27.8%

Numismatics

US MS-63 \$20 St Gaudens	+16.6%
US MS-63 \$20 Liberty	+11.1%
US MS-65 Morgan Dollar, Pre-1921	-2.5%

US Dollar vs Foreign Currencies

Argentina Peso	+14.5%
Great Britain Pound	+10.3%
Mexico Peso	+10.0%
China Yuan	+2.3%
Sweden Krona	+0.8%
India Rupee	+0.7%
Hong Kong Dollar	+0.2%
Philippines Peso	+0.0%
Peru New Sols	-1.9%
Israel Shekel	-2.2%
Colombia Peso	-2.3%
Euro	-3.2%
Denmark Krone	-3.6%
Thailand Baht	-3.6%
Taiwan Dollar	-3.8%
Switzerland Franc	-3.8%
Australia Dollar	-4.2%
Canada Dollar	-5.3%
South Korea Won	-5.5%

Singapore Dollar	-5.5%
Indonesia Rupiah	-5.6%
New Zealand Dollar	-5.7%
Malaysia Ringgit	-5.8%
Russia Ruble	-7.1%
Chile Peso	-7.5%
South Africa Rand	-9.5%
Japan Yen	-16.1%
Brazil Real	-17.7%

U.S. Dollar Index	95.09	-3.60%
-------------------	-------	--------

US And World Stock Market Indices

Sao Paulo Bovespa	+29.6%
London FT 100	+6.5%
Russell 2000	+5.9%
Standard & Poors 500	+5.5%
Australia S&P/ASX 200	+4.6%
NASDAQ	+2.6%
Dow Jones Industrial Average	+1.6%
Dow Jones World (excluding US)	+1.6%
Frankfurt DAX	-5.6%
Nikkei 225	-13.9%
Shanghai Composite	-16.1%

10 Year US Treasury Note interest rate	1.537%	-32.38%
--	--------	---------

Metal Content Value Of U.S. Coins

Lincoln cent, 1959-1982	1.48¢
Lincoln cent, 1982-date	0.59¢
Jefferson nickel, non-silver	3.18¢
Roosevelt dime, 1965-date	1.44¢
Washington quarter, 1965-date	3.61¢
Kennedy half dollar, 1971-date	7.21¢

Let me just list some in approximate chronological order, then go over the details.

- Early July—British property funds representing more than 50% of the market suspend customer account redemptions, after being promoted as redeemable upon demand.
- July 8—US Bureau of Labor Statistics issues a flagrantly deceptive (if you dig beneath the headlines) monthly jobs and unemployment report.
- July 8—International Monetary Fund Independent Evaluation Office devastating critique of IMF policies and operations.
- Mid-July—as the Dow Jones Industrial Average and the Standard & Poors 500 Index reach all-time highs, as measured in US dollars, most people don't realize that they are down about 2/3 from the end of 1999 as measured in ounces of gold.
- July 14—former Federal Reserve

Inside this issue: Fed Commits To Reduce US Dollar Value page 3
Paper Assets Losing Liquidity page 4
Risk Of Gold And Silver Shortages? page 5

(Continued from page 1)

Governor Kevin Warsh thinks Fed is focusing on propping up stock market prices rather than on economic data when deciding on fiscal policy.

- July 13 and August 1 onward—the price of silver rises above the average of the 50-month moving average price (currently at \$20.35) for the first time since 2013, serving as a technical indicator to hedge funds to start purchasing silver.
- Mid-July—the governments of Bahamas, Bahrain, and United Arab Emirates issue travel advisories about the risks of traveling to the United States.
- July 22—The Tokyo Commodity Exchange (TOCOM) begins trading Gold Physical Transaction contracts.
- Ominous phrase in the July 27 Federal Open Market Committee announcement about reducing the value of the US dollar.
- July 29—Preliminary US Gross Domestic Product for 2nd quarter 2016, using 2014 GDP methodology, shows US economy continues to contract.
- August 2—JPMorgan Chase official asserts that recent stock market strength was caused by “central bank intervention.”
- August 2—Stoxx Europe 50 Index drops Credit Suisse and Deutsche Bank shares from its index.
- Republican and Democrat presidential nominating conventions provoke enormous disenchantment with the current political regime.
- US 90% Silver Coin premiums drop significantly.
- Increased domestic and foreign terrorist attacks.

Find almost 2,000 numismatic items offered for sale today in our two eBay stores and on our company's website. Gold, silver, and copper coins, exonumia, paper money, and other collectibles. On eBay, search for sellers **Treasurechestofliberty** or **Collectables of liberty**. Other items are for sale on our website at www.libertycoinservice.com.

Critical Developments

Devastating IMF Report. Perhaps the most critical development that received virtually no media coverage was the July 8 report issued by the IMF's Independent Evaluation Office that reviewed how the organization prepared for and handled the financial crises in Greece, Ireland, and Portugal over the past few years.

Among key findings and lessons, the report stated “The IMF's pre-crisis surveillance did not foresee the magnitude of the risks that would later become paramount. It missed the build-up of banking system risks in some countries. In general, the IMF shared a widely-held Europe is different mindset that encouraged the view that large imbalances in national current accounts were little cause for concern and that sudden stops could not happen within the euro area.”

Under its analysis of the IMF's decision making, the report read “The modification process departed from the IMF's usual deliberative process whereby decisions of such import receive careful review.”

In the review of the program design, the authors wrote “The IMF-supported programs in Greece and Portugal incorporated overly optimistic growth projections.”

The report made five recommendations for IMF future operations. It urged procedures to minimize political intervention when doing technical analysis, to strengthen adherence to agreed policies, to clarify guidelines on how program design applies to European Union member nations, to establish a policy for IMF cooperation with regional financing arrangements such as with the European Central Bank, and to commit to accountability, transparency, and independent evaluation of the IMF's activities.

For Greece, the report notes that the IMF's 2010 Stand-By Agreement failed to restore market confidence, achieve debt sustainability, restore competitiveness, or carry out structural reforms. As a result, the recession was deeper than expected and unemployment tripled.

In Ireland, the balance sheets of the government, banks, and businesses deteriorated more than expected, resulting in weaker domestic demand and higher unemployment.

To manage future failures of major banks, this report urges that the banks' account holders and unsecured creditors have their assets seized (referred to as a “bail-in”) before any government bailout is offered (see page 51 of this report online at <http://www.ieo-imf.org/ieo/files/>

Patrick A. Heller's Upcoming Speeches and Appearances

March 17, 2017, Ionia, Michigan.

Presentations for Career Day at Rather Elementary School, a non-public event.

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

completed evaluations/
EAC__REPORT%20v5.PDF where it is alluded to as part of the 4th point under “Sovereign Debt Restructuring” where it reads “explore ways to prevent the use of IMF resources to simply bail out private creditors” with account holders considered as private creditors).

I expect that the US government will ratify this IMF directive to seize all or part of a their customers' account balances should the bank be at risk of failure.

A quick summation of this report is that no one can count on the IMF to understand its mission or to successfully execute it. Therefore, don't count on the IMF to manage economic crises.

Manipulated Stock Market Prices. Before the British vote in late June on whether to leave the European Union, Germany's finance minister announced that unspecified contingency plans had been made to manage the financial turbulence that might result if the result was to leave. About a week after the vote, he announced that the plans had been put into action.

With governments, central banks, and sovereign investment funds now owning more than half of all publicly traded stocks worldwide, the manipulation of share prices would be easy to accomplish.

Former Fed Governor Kevin Warsh, in a July 14 interview on CNBC's Squawk Box, said he was puzzled by the recent Federal Reserve policy making process. While the Fed claims that it sets policy on the basis of economic data, he thought the actions indicate that their actions reflected what would support stock market prices instead.

Yesterday's article has the following quote from Marko Kolanovic, the head of Quantitative and Derivatives Strategy for JPMorgan Chase, “the quick bounce of both the S&P 500 and the 10-year bonds to all-time highs point to the overwhelming influence of central banks on price formation.”

(Continued on page 3)

(Continued from page 2)

Although none of these “insiders” want to directly say it, what they mean is that stock prices are manipulated higher than they would be in the absence of such manipulation and that people should stop using stock prices as an indication of the state of the economy.

Technical Buy Signal For Silver. Professional money managers use a variety of technical signals as indicators of the future potential in various market sectors. In the silver market, for instance, one indicator is the average of each month’s silver price plotted against the moving monthly average for the past 50 months and 200 months. In 2013, the silver spot price fell below the 50-month moving average price.

On July 13, the COMEX silver close just topped the current 50-month moving average price of \$20.35. Doing so would trigger a possible flood of silver buy orders from hedge funds, which the US government desperately wants to prevent.

It was no surprise to me to see the silver price knocked back under \$20.35 for the following 16 days. At the beginning of this week, the COMEX silver close again topped \$20.35 and has closed above that level for three consecutive days.

By the way, the rise in prices occurred despite multiple new all-time records of short sale silver “paper” contracts on the New York COMEX, now to more than 1.1 billion ounces (which compares to current annual new mine production of around 800 million ounces).

At yesterday’s COMEX close, the price of silver had jumped exactly 50% year to date. If these higher prices over \$20.35 continue for at least a couple more days, a rush of silver buying might quickly push up the price of silver another 10-25% from current levels.

Fed Promises To Continue Devaluing The US Dollar. In the announcement at the end of its meeting on July 27, the Federal Open Market Committee said, as expected, that it was not raising the federal funds interest rate. However, the more important part of the statement read, “The stance of monetary policy remains accommodative.”

This phrase has appeared in each FOMC meeting announcement since last December.

This isn’t just my opinion. The next day after the FOMC announcement, Hans Redeker, the Chief Global Currency Strategist for Morgan Stanley wrote to the bank’s clients that 1) the dollar was poised to decline 5% in value in the next few months, 2) the Federal Reserve would not raise interest rates soon, and 3) the US economic reports are going to get worse.

In plain English, the Fed is promising to inflate the money supply, which will drive down the future value of the US dollar. As the dollar falls, gold and silver prices are just about guaranteed to rise.

US Government Issues Deceptive Statistical Data. In its monthly jobs and unemployment report on July 8, the US Bureau of Labor Statistics claimed that there was an increase of 287,000 jobs from a month earlier. If true, this would be fabulous economic progress.

There is a problem with this figure—it was not confirmed and was even contradicted by the underlying data that accompanied this claim.

Instead of seeing a drop in the unemployment rate, it rose from 4.7% to 4.9%! Prior month revisions also subtracted from the increase. Further 92,000 of the increase occurred because of the statistically invalid double counting of jobs using the “birth/death adjustment.”

Then, the Labor Force Participation rate did not increase to the extent that such an increase in jobs would bring. Also, if there was such strong demand for labor, the average hourly earnings should have increased at least as much as the increase in consumer prices (which it did not).

Finally, more than 100% of the alleged jobs increased was attributed to workers aged 55 and older. Hidden in the underlying data was the fact that jobs held by workers 54 and younger actually declined. That is not a sign of a healthy jobs market.

Last week, the preliminary Gross Domestic Product report for the 2nd quarter 2016 showed it to be up only 1.2%. That is a horrible figure in absolute terms. But, the true figure is actually much worse. Two years ago, the US government changed the methodology for calculating GDP by including economic factors that no other nation incorporates in their GDP reports. Ever since, the next effect was to increase the reported GDP about 3% higher than under the prior methodology. If you take the +1.2% and subtract three percentage points, you get -1.8%, an economic contraction.

Since the July 27 Fed announcement, the value of the US dollar has fallen almost 2%. Effectively, it looks like the US government is actively deceiving the public to forestall panic selling of paper assets and a rush into tangible assets such as gold and silver.

Major European Banks Dropped From Regional Index. Yesterday, the Stoxx Europe 50 Index dropped the shares of Swiss bank Credit Suisse and Germany’s largest private bank, Deutsche Bank, from its index. They were replaced in the index by a Dutch technology firm and a French construction company.

Both banks are facing horrendous losses. Deutsche Bank, for instance, has the largest private holdings of derivatives contracts, about \$70 trillion. Any string of defaults on other parties meeting their obligations under these contracts could quickly push DB out of business. Perhaps ironic was that Deutsche Bank just four days earlier was declared to be in reasonable financial health from the latest European bank stress tests.

These aren’t the only banks at a high risk of collapse. Almost the entire banking industry in Italy is technically insolvent, not to mention banks in Greece, Ireland, and Portugal.

As with the IMF call for banks to seize customer bank balances should they get into financial difficulty, the fact is that the banking system worldwide has been the weakest financial sector in 2016. In the past, banks were considered the safest place to place cash. Now, unfortunately, they need to be considered as a risky location for cash.

US Political Unrest. Billionaire Donald Trump succeeded in winning the Republican presidential nomination, overcoming the preferences of most of that party’s political establishment. The source of his support came from people who are disgusted with “politics as usual,” no matter which party. Self-proclaimed socialist Bernie Sanders may have actually earned the Democratic party presidential nomination, which was awarded to Hillary Clinton as a result of rigged primaries and super delegate stacking of the process. Both of these nominees face major vocal opposition from

(Continued on page 4)

(Continued from page 3)

members of the parties that they represent.

The extent of the public unrest in these political campaigns tells me that it will be much more difficult going forward for the politicians to deceive and mollify the citizenry.

Major And Moderate Developments

British Property Funds Halt Redemptions. British insurance companies sponsored property funds to invest in real estate. They promised investors that, like American money market funds, they could withdraw their funds at any time.

After the late June British vote to leave the European Union, redemption requests soared. In order to meet the demands, these funds would have been forced to quickly liquidate real estate assets, which can only be achieved by major reductions in the selling prices. As a result, six funds that control more than 50% of that market had halted all redemptions indefinitely by early July.

This crisis pushed Mark Carney, the Governor of the Bank of England, to make an emergency announcement seeking 150 billion British pounds to shore up that nation's financial system. The primary beneficiaries would obviously be these property funds.

The lesson to draw from this development is that paper assets are not as liquid and also not necessarily as valuable as claimed.

Increased Domestic And Foreign Terrorist Attacks And Heightened Risk Of More Wars. In the US and around the world, it now seems like almost every day or so that there is another attack on the public or ambushes of law enforcement personnel. Even though the rates of crime and murder in America have fallen significantly over the past two decades, the crime rates this year are jumping noticeably compared to 2015.

Even politicians that were formerly averse to referring to such attacks as terrorist-related are now starting to do so.

This doesn't even take into account the failed attempted military coup in Turkey. Turkey is a neighbor to

many of the world's nations in crisis such as Greece, the countries in the Middle East, the Ukraine, and Russia. Although Turkey has some history of the military stepping in to rule the nation, that prospect has diminished in recent years. The backlash to the failed coup, unfortunately, may further destabilize that part of the globe.

The rising incidence of terrorist and other violence indicates to me a rising prospect escalating wars across the globe. Since the beginning of 2009, the US government has become militarily active in an ever greater number of countries. The costs of wars cripple economies and reduce or destroy fiat (paper) currencies.

As Measured Against Gold, US Stock Indices Plummet. At the end of 1999, for example, the Dow Jones Industrial Average was equal to 39.9 ounces of gold. At yesterday's closes, the DJIA was only worth 13.4 ounces of gold.

The record high stock prices are not reassuring private investors. US corporate profits are now down six consecutive quarters. In more than 90% of the weeks over the past year, investors have taken net redemptions from stock funds. The major props to current stock prices right now seem to be government manipulation and corporate stock buybacks.

As the general public becomes more aware that stock prices are not supported by economic reality, this will encourage more people to cash out such assets and replace them with tangible assets including gold and silver.

Three Nations Issue Alerts For Travelers Going To The United States. Americans are used to thinking of the US as being a safe place to be. Put another way, widespread danger may only happen in other nations.

However, with the rising number of public attacks and ambushes of police officers in America, the Bahamas, Bahrain, and the United Arab Emirates have issued warnings to their citizens traveling to this country. While there may be some political element to Bahrain's announcement, the Bahamas is heavily dependent on maintaining good relations with Americans and their government.

The trend toward increasing violence is a sign of the fragility of the value of paper assets. As with other points mentioned here, public fears will stimulate demand for tangible assets such as gold and silver.

Tokyo Commodity Exchange (TOCOM) Begins Trading Gold Physical Transaction Contracts. Since the Shanghai Gold Exchange went live with its expansion in April

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.

of who can buy and sell there, 96% of the gold contracts traded there were for prompt delivery of physical gold. Demand is rising significantly.

To compete, the TOCOM two weeks ago added gold commodity contracts that are also settled by the delivery of physical gold.

As people around the world become more concerned about the safety of paper assets such as commodity contracts, look for an increase in activity in precious metals contracts settled by delivery of the physical metal. This will lead to a decline in the international importance of the London Bullion Market Association and the New York COMEX if they don't offer physical delivery contracts. To the extent that physical delivery commodity contracts expand, that will increase demand for the physical metal, almost certainly pushing up prices.

US 90% Silver Coin Premiums Drop Significantly. Unlike almost all other bullion-priced silver products, US **90% Silver Coins** (3.6%) are not in current production. They have not been struck since 1966 (although coins struck in 1965 and 1966 are all dated 1964).

Most of the time, 90% Coins sell for close to silver value. They tend to cost much less per ounce of silver content than newly manufactured bullion priced coins such as the US **Silver Eagle Dollar** (13.6%), Canada

(Continued on page 5)

(Continued from page 4)

Silver Maple Leaf (10.7%) and even 100, 10, and 1 Ounce Ingots (4.6%-5.6%).

In decades past, the most popularly traded form of bullion-priced silver was 90% Silver Coins. They remain the most liquid silver product.

In addition, they are recognizable to a greater percentage of the US public than other coins and bars simply because so many older people remember when they were in circulation.

Finally, 90% Silver Coins have a significant advantage of great divisibility. One silver dime contains about 1/14th of an ounce of silver. That makes them easy to use for barter and purchase transactions. You could purchase a gallon of gasoline in the mid-1960s for less than two silver dimes—which you can still do today! If you try using a one ounce silver coin, the merchant might have trouble making change.

When the price of silver plummets, there is invariably a rise in demand for physical silver products. Falling prices tend to discourage owners from selling their holdings. Since US 90% Silver Coins are out of production, you cannot get more supply from a manufacturer as you can from the coins and bars in current production. So, when prices fall and demand for silver soars, you typically see premiums rise on 90% Silver Coins. This has occurred multiple times since the 1979-1980 bullion boom. With silver spot prices under \$20.00 for most of the last two years, little 90% Silver Coin was being liquidated. Because of tighter supplies, the premium on these coins rose higher than for silver bars, which led most buyers to switch to the other products.

The opposite will usually happen when silver prices rise. In such a market cycle, more people are willing to sell their holdings. This will often drive down the relative premium on 90% Silver Coins and lead to a surge in demand.

That is exactly what has happened in the past month or so. It seems like a spot price getting back up to \$20.00 was the magic number to convince more people to become sellers than buyers of 90% Silver Coins. So, you guessed it, the premium has plummeted. In mid-June buyers would still have paid more than a 10% premium to purchase a \$1,000 face value bag of 90% Silver Coins. Today you can purchase this same bag for only 3.6% above silver value!

With US 90% Silver Coins now having the advantages of low cost per ounce, maximum liquidity, familiarity and popularity, legal tender status, and divisibil-

ity, I once again recommend 90% Silver Coins as the best way to purchase bullion-priced physical silver. It has an advantage over 100 Ounce Ingots of more than 20 cents per ounce and over 10 and 1 Ounce Ingots of more than 40 cents per ounce.

In the coming months, I expect even more “insiders” will come forward blowing the whistle on the financial deceptions inflicted on the public. Already, a number of so-called financial experts have revised upward their forecasts for gold and silver prices for the end of 2016 by as much as 10-25% above what they projected at the start of this year.

As it becomes more apparent to the general public that

- ⇒ The supposedly positive economic reports aren't even worth the time it takes to read them,
- ⇒ Just about every financial indicator and price is manipulated rather than an honest reflection of free market trading,
- ⇒ And that many “paper” assets may not even be worth the paper they are printed on,

The rush to purchase physical gold and silver will begin in earnest.

Silver guru David Morgan reports that about 90% of the upward move of precious metals prices occur in the final 10% of the boom period. It this pattern again holds true, that means that prices today are still at bargain basement levels.

What Is The Risk Of Physical Gold And Silver Supply Shortages?

There are other developments I have not yet mentioned that could indicate a looming shortage of physical precious metals.

For decades, the US has been a net exporter of gold to other countries, primarily Great Britain and Switzerland. While gold has been imported into America from various countries, especially coins and bars, the net traffic has been decidedly outward.

In May, however, something very curious happened. Swiss exports to the US rose to 665,000 ounces, far higher than the recent average of less than 13,000 ounces per month. For the first five months of 2016, total US gold exports fell to about 4.5 million ounces, well below the 6.25 million ounces exported in the same period in 2015.

Registered gold inventories in COMEX warehouses have been falling. Is it possi-

ble that commodity traders are scrounging for physical gold to reduce their risk of being called to deliver on the COMEX contracts. I think that is a definite possibility.

There is another curiosity. The company that operates the GLD gold exchange traded fund in its last two 10-Q reports filed with the Securities and Exchange Commission claims that it had no physical metal stored with sub-custodians as of the end of each quarter. However, the report also revealed that the Bank of England had been a sub-custodian during each quarter of as much as 932,000 ounces of gold.

Is it possible that GLD is clearing out its sub-custodian inventory as of the end of each quarter so that it would not have to report it, then replace it soon afterwards? The SEC has written to request further details on exactly what is happening.

As I have written for decades, there is significant circumstantial evidence that entities, such as possibly the Federal Reserve Bank of New York or other major depositories, who are holding gold on behalf of other parties may have leased large quantities of this metal they did not own as one tactic to help suppress gold prices. This could explain why Germany's request to reclaim some of its gold stored at the New York Fed is being returned over multiple years—and that the bars that have been delivered are not the matching bars that were originally put in safekeeping.

For several months, I have heard continuing stories of physical supply shortages, where sellers are declining to accept large orders because they cannot find the product.

Years ago, an analyst for the World Gold Council estimated that 15-25% of central bank gold reserves were out on lease instead of in the vaults. Researcher Frank Venerso at the time concluded that a more accurate figure was about half of central bank reserves.

Between all of these indications, I think there is a significant risk that those who think they own gold because they own a certificate, maybe even unallocated metal stored in a depository, shares in exchange traded funds, futures contracts, or other “paper” gold forms will end up getting nothing. When MF Global went bankrupt almost five years ago, a lot of people who supposedly owned precious metals in paper form ended up with nothing.

If you don't have physical precious metals in your direct custody or stored in a segregated account under your own name,

(Continued on page 6)

(Continued from page 5)

you have to assume that you don't really own precious metals.

Silver and Silver Coins

Silver closed on the COMEX today at \$20.44, up a modest 28 cents (1.4%) from last month. Yesterday's silver close of \$20.67 was the highest since it ended at \$20.95 on July 23, 2014.

Although the silver price movement over the past few weeks has been much more quiet than it was the previous month, silver is still up 48.3% thus far in 2016. If any other financial or monetary asset enjoyed that kind of appreciation, you can be sure it would make front page headlines. But, since the US government has a vested interest in suppressing precious metals prices and even any positive news coverage about them, the friendly media elects to cooperate with their political masters.

As I have explained several times, the price of gold (and, by association, silver) effectively serves as a report card on the US dollar, the US economy, and the US government. If the price of gold is rising, foreigners would be less willing to hold dollars and US Treasury debt unless they were paid a higher interest rate to do so.

Rising gold and silver prices will also tend to encourage investors to cash in their holdings of paper assets to put them into precious metals, which could hurt US financial markets.

As the spot price of silver rises, premiums tend to decline. If a particular product costs \$2.00 above spot, that would be a 20% premium when silver is at \$10.00 per ounce, but only a 10% premium at a \$20.00 spot price.

Overall, there seems to have been more liquidation of physical silver by American investors over the past month than there has been demand from buyers. As a consequence there has also been some decline in premiums due to this shift in relative demand and supply. I expect this to be a short-lived phenomenon. This does mean, by the way, the pretty much all products are right now available for immediate or short-term delivery.

When the silver spot price fell all the way down below \$14.00 at the end of last year, investor liquidation dropped sharply. So, much of the recent selling appears to represent multiple months of pent-up

The Month

Gold Range	49.50	3.6%
Net Change	-8.75	
Silver Range	1.09	5.4%
Net Change	+0.28	
Gold/Silver Ratio	66.3	
Net change	-1.4	
Platinum Range	81.00	7.4%
Net Change	+79.00	
Platinum/Gold Ratio	0.86	

Date	Gold	Silver	Platinum
Jul 06	1,364.75	20.16	1,091.00
Jul 07	1,360.00	19.79	1,095.00
Jul 08	1,356.50	20.05	1,100.00
Jul 11	1,355.00	20.26	1,108.00
Jul 12	1,334.00	20.13	1,098.00
Jul 13	1,342.50	20.37	1,100.00
Jul 14	1,334.00	20.28	1,104.00
Jul 15	1,327.00	20.06	1,080.00
Jul 18	1,328.50	20.04	1,101.00
Jul 19	1,331.50	19.97	1,098.00
Jul 20	1,318.75	19.58	1,091.00
Jul 21	1,330.50	19.78	1,108.00
Jul 22	1,323.00	19.65	1,088.00
Jul 25	1,319.25	19.61	1,088.00
Jul 26	1,320.75	19.65	1,099.00
Jul 27	1,326.50	19.96	1,128.00
Jul 28	1,332.25	20.16	1,139.00
Jul 29	1,349.00	20.31	1,150.00
Aug 01	1,351.50	20.47	1,160.00
Aug 02	1,364.50	20.67	1,172.00
Aug 03	1,356.00	20.44	1,170.00

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

sellers finally taking advantage of a higher price. This is a pattern that has happened before.

Once this wave of selling is over, don't be surprised to see a slight rebound in premiums.

Semi-bullion products such as **circulated early US Silver Dollars** (31.6%) do not necessarily follow the ups and downs of the silver market cent by cent. For instance, these coins are selling for the exact same price as they were nine weeks ago even though the silver spot price is up more than 28% since then. This is also a pattern we have seen before. Even prices of some of the **High-Grade Common Date Morgan and Peace Silver Dollars** are down a bit from last month. This, by the way, could present an excellent buying opportunity as they are now selling at their

lowest premium above metal value in years.

A few weeks ago, LCS General Manager Tom Coulson purchased a moderate-sized group of **Australia 2015 1/2 Ounce Silver Hammerhead Shark Half Dollars**. These were coins where one of our large competitors commissioned the Perth Mint to strike them for their exclusive right to sell them to the original purchasers. Now that we purchased these coins at the bid side of the wholesale market, we offer them, but only while they last, at a price even lower than the original seller is now charging. The mintage is modest for a bullion-priced coin and the premium is close to what you might pay for the one ounce size silver coins. Please see our enclosed offer.

Gold And Gold Coins

Gold settled today on the COMEX at \$1,356.00, down a minute \$8.75 (0.6%) from four weeks ago.

Unlike silver, there was no surge in investor liquidation over the past month. It may take a price of \$1,400 or \$1,500 before we see a brief round of that happening. Still, virtually all products remain readily available for immediate or short-term delivery.

There are some downward changes in the premiums of bullion-priced gold coins and bars. My low premium favorites remain the **US American Arts Medallions** (2.8%), the **Austria 100 Corona** (1.8%), and the **Mexico 50 Pesos** (2.5%).

The prices of most **Pre-1934 US Gold Coins** have declined over the past month, often by a bit more than the drop in the value of the metal content. Will this be a bargain basement buying opportunity? Only the future will answer that.

I am seeing a different sign for **Better Date Pre-1934 US Gold Coins**. When the gold spot price or when demand for common-date US Gold Coins declines, collectors who own such coins tend to hold on to such pieces. As a result, it keeps getting ever more difficult to locate the Better-Date Gold Coins that sell for only a modest premium above the levels of the common issues. And, when we do find them, there tend to be fewer coins than we could locate in years past.

This month we can offer only a handful of **Better-Date US \$20.00 Saint Gaudens Double Eagles**. See our flyer.

Liberty Coin Service Computer Quotes 2PM EDT 8.3.16

Item	Qty	Fine Wt	Price	Cost/Oz	Premium
*U.S. 1 Oz Gold Eagle	10	1.0000	1,423.50	1423.50	4.9%
*U.S. 1/2 Oz Gold Eagle	10	0.5000	736.25	1472.50	8.5%
*U.S. 1/4 Oz Gold Eagle	10	0.2500	378.25	1513.00	11.5%
*U.S. 1/10 Oz Gold Eagle	10	0.1000	155.50	1555.00	14.6%
*U.S. 1 Oz Gold Buffalo	10	1.0000	1,423.50	1423.50	4.9%
*Australia 1 Oz Kangaroo	10	1.0000	1,422.25	1422.25	4.8%
*Austria 100 Corona	10	0.9802	1,354.00	1381.35	1.8%
*Austria 1 Oz Philharmonic	10	1.0000	1,416.75	1416.75	4.4%
*Canada 1 Oz Maple Leaf	10	1.0000	1,407.25	1407.25	3.7%
*China 1 Oz Panda	10	1.0000	1,450.75	1450.75	6.9%
*Mexico 50 Peso	10	1.2057	1,677.00	1390.89	2.5%
*S. Africa Krugerrand	10	1.0000	1,397.75	1397.75	3.0%
*U.S. Medallion	10	1.0000	1,395.00	1395.00	2.8%
*50 Gram Combibar	10	1.6077	2,399.75	1492.66	10.0%
*1 Oz Ingot	10	1.0000	1,399.00	1399.00	3.1%
*Austria 1 Ducat	10	0.1107	164.00	1481.48	9.2%
*Austria 4 Ducat	10	0.4428	679.00	1533.42	13.0%
*British Sovereign	10	0.2354	340.75	1447.54	6.7%
*British Sovereign, BU	10	0.2354	358.75	1524.00	12.3%
*France 20 Franc	10	0.1867	269.00	1440.81	6.2%
*Swiss 20 Franc	10	0.1867	269.75	1444.83	6.5%
\$20 Liberty BU	10	0.9675	1,460.00	1509.04	11.2%
\$20 St Gaudens BU	10	0.9675	1,465.00	1514.21	11.6%
\$20 Liberty Extremely Fine	10	0.9675	1,440.00	1488.37	9.7%
\$10 Liberty Extremely Fine	10	0.4838	735.00	1519.22	12.0%
\$5 Liberty Extremely Fine	10	0.2419	375.00	1550.23	14.2%
*U.S. 90% Silver Coin	1,000	715	15,175.00	21.22	3.6%
*U.S. 40% Silver Coin	1,000	295	6,350.00	21.53	5.1%
*U.S. Circulated Dollars	1,000	760	20,500.00	26.97	31.6%
*U.S. Silver Eagle-2016	1,000	1,000	23,280.00	23.28	13.6%
*Canada Silver Maple Leaf	1,000	1,000	22,680.00	22.68	10.7%
*100 Oz Silver Ingot	10	100	2,144.00	21.44	4.6%
*10 Oz Silver Ingot	100	10	216.40	21.64	5.6%
*1 Oz Silver Ingot	1,000	1	21.64	21.64	5.6%
*1 Oz Platinum Ingot	10	1.0000	1,263.00	1263.00	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	769.00	769.00	7.0%

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

Spot Prices

Gold: \$1,357.00
Silver: \$20.49
Platinum: \$1,180.00
Palladium: \$719.00

Notes from Liberty

By Allan Beegle
 LCS Chief Numismatist

Sales were again strong in July, though not near to the extraordinary volume the month before.

As expected, our featured offering of the 2016 Canada 1 Oz Silver Superman Coins sold out. We have twice acquired more specimens, so we can continue taking orders for them.

The lovely 1925 British Sovereigns sold out quickly. To our surprise, we did not sell all of the scarce US \$5.00 Capitol Visitor Gold Commemoratives. We will raise the price on them (but still be lower than they are available elsewhere) and offer the remaining pieces on our website.

All but one coin offered in this column also found new homes.

Three weeks ago, LCS General Manager Tom Coulson picked up a modest hoard of the **Australia 2015 1/2 Oz Silver Hammerhead Shark Half Dollars**. These coins were part of a series commissioned by one of our major competitors. Until we acquired this group, we were unable to handle any of this modest-mintage bullion-priced coin. Because we were able to acquire them at the bid side of the wholesale market we can now offer them at a lower price than quoted by the original seller of these coins—but only while our supply lasts.

About the same time, I snapped up perhaps the largest quantity of US 1908-D With Motto \$20.00 Saint Gaudens Double Eagles from a wholesale dealer friend. Still, the quantity was too few for a stand alone offering. So we combined them with a few other **Better-Date \$20.00 Saint Gaudens Double Eagles**

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	\$33,675
U.S. Morgan Dollar, 1921, Brilliant Uncirculated Roll/20	\$650
U.S. Morgan Dollar, Pre-1921, Brilliant Uncirculated Roll/20	\$900
U.S. Peace Dollar, Brilliant Uncirculated Roll/20	\$580

Numismatic Coins (PCGS/NGC/ICG Graded)

	MS-63	MS-64	MS-65
U.S. \$20.00 St Gaudens	1,505	1,540	1,860
U.S. \$20.00 Liberty	1,550	1,820	3,240
U.S. \$10.00 Liberty	965	1,450	3,025
U.S. \$5.00 Liberty	575	790	2,395
U.S. 4 pc Indian Gold Type Set	3,525	5,520	13,825
U.S. 4 pc Liberty Gold Type Set	3,700	4,565	9,400
U.S. 8 pc Gold Type Set	7,165	9,935	22,775
U.S. Morgan Dollar (Pre-1921)	62	78	156
U.S. Peace Dollar	41	55	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.

for another enticing offer.

I also acquired a number of one-of-a-kind US Gold rarities from a long-time fussy collector. We have selected the coins that we think represent the top combination of quality and rarity and offer them here. Some of these are the nicest quality examples we have ever handled or may ever see again. Enjoy them while they last.

As I regularly remind you, we anticipate that just about every item offered is likely to sell quickly. Once again, I urge you to re-view our offers, then call our **Trading Desk toll-free at 800-527-2375** to check availability, current price (on the Hammerhead Shark coins), and to confirm your order:

One-Of-A-Kind US Gold Rarities:

We love the opportunity to purchase old-time collections. In doing so, we often have the opportunity to handle coins we rarely see. The following coins were all selected as being the most desirable pieces from the same collection. Each coin has been independently certified by PCGS as well.

1842-O \$2.50 Liberty, Choice Very Fine-30, PCGS—\$575. This coin was struck just four years after the New Orleans Mint opened! Mintage is a meager 19,800. Coins of this era almost all entered circulation and did their duty. Most survivors exhibit excessive wear or damage. Yet for all this history, it is surprisingly affordable.

This might be the least rare of the coins offered here as we have bought and sold a handful of them over the years. PCGS and NGC together over the past 30 years have certified just 244 coins in this grade or higher quality (of which only 25 are in all Mint State grades combined!). *Coin Values* catalogs this coin in Very Fine-20 condition at \$425 and in Extremely Fine-40 quality at \$1,050.

1871-S \$2.50 Liberty, About Uncirculated-53, PCGS—\$575. This may be the finest quality specimen of this date of the few we have ever had in stock. Mintage is a mere 22,000 coins. PCGS and NGC have graded a minute 211 pieces in this and all higher grades combined—barely seven a year! It is almost 90 times scarcer than nice coins from the common 1907 issue.

Coin Values lists this coin in About Uncirculated-50 grade at \$600 and in Very Choice About Uncirculated-58 at \$1,150. We found only one matching specimen that has sold in a major auction this year, which went for a slightly higher price.

1876 \$2.50 Liberty, About Uncirculated-53, PCGS—\$925. Mintage is a paltry 4,170! this may be only the second or third specimen of this date that we have handled in our 45 year history. Phenomenal eye appeal with flashy, almost proof-like surfaces. The total PCGS and NGC population of this coin is just 141 for this and all higher grades! More than

Gold:	\$1,357.00
Silver:	\$20.49
Platinum:	\$1,180.00
Palladium:	\$719.00

130 times the rarity of the 1907 \$2.50 Liberty but less than three times the price.

Coin Values catalogs this coin at \$1,000 in AU-50 quality and \$2,500 in AU-58. An AU-50 piece auctioned for \$950 three months ago, which was not as attractive as this beauty.

1879 \$10.00 Liberty, Mint State-62, PCGS—\$975. This may be tied with the finest specimen of this date we have ever handled—and we have only seen a few over the decades. Mintage is a modest 384,740. Like just about all other pre-1880 US Gold Coins, the overwhelming bulk of survivors are well circulated. PCGS and NGC have certified just 165 coins in MS-61 and only 86 in all higher grades together. That makes it more than 120 rarer than the 1901-S \$10.00 Liberty in MS-62 and better quality. *Coin Values* is \$1,350.

1878 \$20.00 Liberty, Mint State-61, PCGS—\$1,995. It seems like it has been years since the last time we could offer a Mint State 1878 Double Eagle. PCGS and NGC have certified 1,611 MS-61 and nicer examples of this date. While that may sound relatively common, it is more than 240 times rarer than the 1904 date in the same quality!

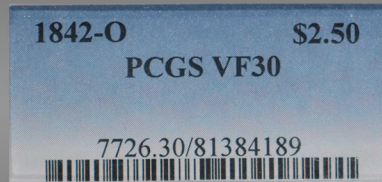
We could only find one other equal specimen offered for sale right now, which was priced at \$2,095. *Coin Values* lists this coin in Mint State-60 grade at \$1,850 and at \$3,850 for Mint State-62 quality.

High Grade Scarcer San Francisco Mint Peace Dollars: We offer two beautiful PCGS-certified Peace Dollars that are among the rarer dates in the series:

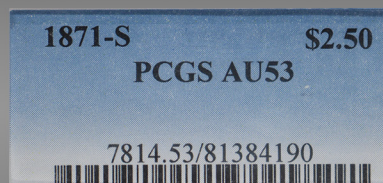
1925-S Peace Dollar, Very Choice Mint State-64, PCGS—\$649. This date is 74 times scarcer than the 1923 in MS-64 and higher grades. Often softly struck, with this example being average or better for the date. *Coin Values* at \$700.

1928-S Peace Dollar, Very Choice Mint State-64, PCGS—\$975. This date is 80 times rarer than the 1923 in MS-64, a rarities to which we can attest. *Coin Values* is \$1,000.

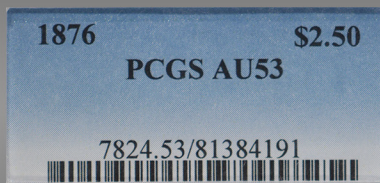
Please Note: Liberty Coin Service will be closed Saturday, September 3 and Monday, September 5 for the Labor Day holiday.



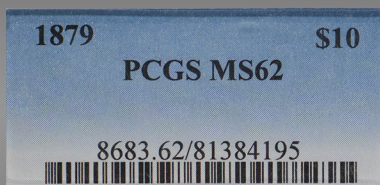
1842-O \$2.50 Liberty
PCGS VF30 - \$575



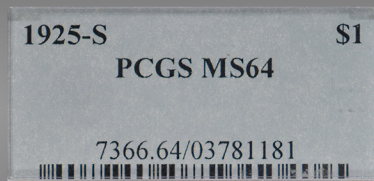
1871-S \$2.50 Liberty
PCGS AU53 - \$575



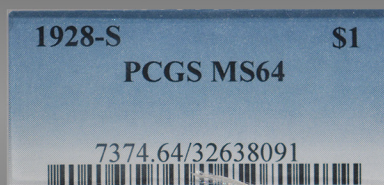
1876 \$2.50 Liberty
PCGS AU53 - \$925



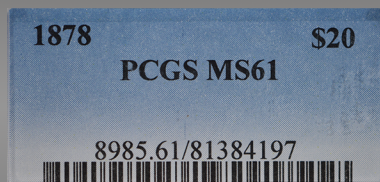
1879 \$10 Liberty
PCGS MS62 - \$975



1925-S Peace Dollar
PCGS MS64 - \$649



1928-S Peace Dollar
PCGS MS64 - \$975



1878 \$20 Liberty
PCGS MS61 - \$1,995

An Opportune Purchase!

2015 Australia 1/2 Ounce Silver Hammerhead Shark Half Dollars!



In 2014, one of our national competitors commissioned Australia's Perth Mint to issue an exclusive 3-coin series of 1/2 Oz .999 fine silver coins honoring sharks. The 2014 issue featured the Great White Shark, with a mintage of 300,000. The second issue in 2015 celebrates the Great Hammerhead Shark. The final 2016 coin portrays the Tiger Shark. The coins all have a face value of fifty cents.

When a company commissions such coins, they are the exclusive initial marketers of them. That means that LCS and other competitors are initially unable to offer them—and possibly compete on the basis of price.

For most of the past 35 years, the spot price of silver was low enough that there was widespread demand for 1 Oz-sized bullion-priced silver coins. It is only in the past several years that the spot price rose enough to make the concept of half ounce silver coins practical.

Still, with a mintage of only 150,000 coins, the Australian 2015 Hammerhead Shark coins are much less common than the typical 1 Oz-sized silver coins.

Since the cost to strike a coin is close to the same no matter the size, invariably the 1/2 Oz silver coins sell at a higher cost per ounce than the larger issues.

I recently purchased from a customer a sizeable quantity of the 2015 Hammerhead Shark coins. They were all still packaged in their original 25-coin tubes (containing 12.5 ounces of silver).

Because we were able to acquire them at the wholesale bid side of the market, we are able to offer them at a lower price than if we had to hunt for a supply.

We put some of these smaller, more affordable bullion-priced silver coins on display in our store's showroom. We have since sold several rolls of them. The attraction is easy to understand—a lower unit price, and interesting design, and a modest mintage.

The Money-Saving Bullion Price! The company that commissioned the production of these coins is offering them individually at \$2.59 above the value of the silver content.

Here at LCS, while our supply lasts, pay much less. We are offering these coins in original 25-coin rolls

at a price **only \$2.00 per coin above the silver value.**

To calculate the current price of a 25-coin roll, take the ask silver price, multiply it by 12.50 ounces, then add \$50.

For instance, at a \$21.00 ask silver spot price, a 25-coin roll would cost you \$12.50 per coin or \$312.50 for the roll. That is a saving of \$14.75 over the original dealer's current price!

At this money-saving price, you can purchase half-ounce silver coins at a price per ounce of silver content close to what you would pay for many of the one ounce and larger size coins.

Fresh Quality. 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 three rolls (total of 75 coins). Once they sell out, we will not be able to offer any more coins at this money-saving price.

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 25-coin rolls Mint State Australia 2015 50¢ Half Ounce Silver Hammerhead Shark 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. Limit 3 rolls per customer.

_____ Roll/25 Australia 2015 50¢ 1/2 Ounce Silver Hammerhead Shark, Mint State

@ _____ per roll = _____

Postage (See Computer Quotes Page) _____

TOTAL _____

Name _____

Address _____

C/S/Z _____

Phone _____

Confirmation # _____

Better-Date \$20.00 Saint Gaudens Gold Double Eagles!

by Allan Beegle, LCS Chief Numismatist

With the prices of many Common-Date Pre-1934 US \$20.00 Double Eagle Gold Coins selling closer to their gold value than they have in decades, we have been aggressively seeking the lower mintage, significantly scarcer issues that can sometimes be picked up for not much extra.

However, spotting a bargain opportunity does not necessarily mean that you can find such great values. In decades of looking for these rarities, I can tell you that they seem to be harder to locate now than at any time in the past quarter century.

The Good News! Three weeks ago a dealer friend called me to offer a modest group of Choice Mint State-63 1908-D With Motto \$20.00 St Gaudens Double Eagles! Even though there were only seven coins, this is the largest group of them in this quality I ever remember seeing!

Note, every coin in this offering earned our Highest Recommendation for appreciation potential in the recent update to our Undervaluation Index™! At the same time, they are all priced at less than 40% above their gold melt value! With limited downside and lots of upside possibilities, you can see why collectors love coins like these.

The Bad News. Even though every specimen in this lot met our strict quality standard, there are simply too few to offer in quantity to all of our customers. Even when adding a handful of other bargain rarities from 1915 and 1920 that we have been fortunate to acquire, we must put a strict limit of three (3) coins per customer. No exceptions!

Each coin in this offering has been independently certified by either the Numismatic Guaranty Corporation (NGC) or Professional Coin Grading Service (PCGS).

With so few coins in stock, there is no order blank.

Please **call our Trading Desk today, toll-free, at 800-527-2375 to confirm availability and lock in your order.**

For fastest shipment, you can use your Visa, Mastercard, or Discover charge cards to have your purchase shipped to the credit card billing address.

As with all of our numismatic items, your satisfaction is guaranteed. You have 14 days upon your receipt to re-

turn these coins for a full, prompt, no-questions refund.

1908-D With Motto \$20.00 St Gaudens, Choice Mint State-63, NGC—\$1,695 (7 coins available). Mintage is a moderate 349,500 which is dwarfed by the 4,323,500 struck at the Philadelphia Mint in 1924. Even more exciting, this coin is more than 140 times rarer in Choice Mint State-63 and higher grades than the common 1924, yet is available for not that much more than the price of the common date.

Undervaluation Index™ is 86. *Coin Values* catalogs this coin for \$2,200, which is \$500 higher than it lists the 1924 date in this grade. Because of our opportune purchase, though, we can offer these coins at a huge discount to catalog value.

1915 \$20.00 St Gaudens, Mint State-62, PCGS—\$1,795 (2 coins available). Only seven dates in the \$20.00 Saint Gaudens Double Eagle series have a lower mintage than the 152,000 for this date. It is also more than 154 times scarcer in MS-62 and higher condition as certified by PCGS and NGC over the past 30 years. In the past quarter century of dedicated searching, we have probably brought home fewer than two dozen specimens of MS-62 1915 Saints.

Undervaluation Index™ is 60. *Coin Values* catalogs if for \$2,250 compared to \$1,650 for the 1924 Saint in the same grade.

1920 \$20.00 St Gaudens, Choice Mint State-63, PCGS—\$1,795 (2 coins available). The modest mintage of 228,250 doesn't tell you the full rarity of this date. In our experience, more than half of the certified specimens have unsightly discoloration. As a consequence, attractive Choice MS-63 specimens of this date really deserve an Undervaluation Index™ higher than the current 45. Nice 1920 specimens may be the scarcer than the others listed here.

Over the past quarter century we may have handled 50 specimens of this date and grade. Still, obviously, nice examples are much less common than their semi-bullion price would lead you to expect.

Coin Values is \$2,650.

