

Liberty's Outlook

2016 NLG Awards:
Best Dealer Publication

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Dollar Falls, Gold And Silver Prices Rise Amidst Political, Economic, And Financial Uncertainty!

As I told you for the last two months, I expected precious metals prices would rise in early 2017, similar to what occurred early last year following a December 2015 federal funds interest rate increase—an action repeated in December 2016. So far, as you can see in the table to the right, this is happening.

What is different is that precious metals prices are rising even though US stock indices are not dropping, as occurred at this time a year ago.

Beyond the impact that increases in the federal funds interest rate might have, there is right now a growing problem of “legal uncertainty.”

The regular media is almost completely silent on this issue, so it is up to me to explain the nature of this problem.

For people and businesses to make financial plans, there needs to be some certainty as to what the political, economic, and financial future may hold in the future. The current dispute over President Trump's order to temporarily suspend immigration from a small percentage of predominantly Muslim nations, which is currently suspended by a judge pending further judicial action, is a perfect example of legal uncertainty.

Right now it is unknown whether the executive order will be swept aside permanently or will be soon reinstated.

What would you do if you had been contemplating a move to America but were a resident of one of the nations listed in the current order or of a country that might be named in another future presidential order. Or maybe you are already in the US and hoped to be able to travel back and forth to your homeland.

Would you abandon or defer plans to come to the US because you didn't know what your legal status might be at the time you tried to enter the country or if it might change after you arrived?

This dilemma can be applied just about everywhere in life. Would you start up a new business if you suspected that the government might declare your product or service illegal a few months from now (such as the Environmental Protection Agency statement last year

2017 Year To Date Results Through February 7, 2017			
<i>Precious Metals</i>			
Palladium	+12.7%	Colombia Peso	-5.2%
Platinum	+12.4%	South Korea Won	-5.3%
Silver	+11.7%	Australia Dollar	-5.6%
Gold	+7.3%	U.S. Dollar Index 100.34	-1.9%
<i>Numismatics</i>		<i>US And World Stock Market Indices</i>	
US MS-63 \$20 Liberty	+7.8%	Sao Paulo Bovespa	+6.6%
US MS-63 \$20 St Gaudens	+4.2%	NASDAQ	+5.4%
US MS-65 Morgan Dollar, Pre-1921	+0.0%	Dow Jones World (excluding US)	+3.7%
<i>US Dollar vs Foreign Currencies</i>		Standard & Poors 500	+2.4%
Philippines Peso	+0.5%	Dow Jones Industrial Average	+1.7%
Hong Kong Dollar	+0.0%	Shanghai Composite	+1.6%
Mexico Peso	-0.6%	London FT 100	+0.6%
China Yuan	-0.9%	Frankfurt Xetra DAX	+0.6%
India Rupee	-0.9%	Russell 2000	+0.3%
Malaysia Ringgit	-1.1%	Australia S&P/ASX 200	-0.8%
Great Britain Pound	-1.3%	Nikkei 225	-1.1%
Argentina Peso	-1.3%	10 Year US Treasury Note interest rate	
Indonesia Rupiah	-1.3%	2.389%	-2.3%
Euro	-1.5%	<i>Energy And Other Metals</i>	
Denmark Krone	-1.5%	Lead	+17.4%
Peru New Sol	-1.7%	Cobalt	+16.2%
South Africa Rand	-1.8%	Zinc	+8.3%
Canada Dollar	-1.9%	Aluminum	+5.5%
Singapore Dollar	-2.0%	Copper	+5.5%
Switzerland Franc	-2.1%	Nickel	+3.8%
Thailand Baht	-2.2%	Molybdenum	+0.0%
Israel Shekel	-2.5%	Steel Billet	+0.0%
Sweden Krona	-2.6%	Crude Oil, Brent	-1.3%
Russia Ruble	-2.9%	Tin	-11.0%
Chile Peso	-3.4%	Natural Gas, Henry Hub	-17.4%
Japan Yen	-3.9%	<i>Metal Content Value Of U.S. Coins</i>	
Brazil Real	-4.2%	Lincoln cent, 1959-1982	1.76¢
New Zealand Dollar	-5.2%	Lincoln cent, 1982-date	0.71¢
		Jefferson nickel, non-silver	3.47¢
		Roosevelt dime, 1965-date	1.58¢
		Washington quarter, 1965-date	3.94¢

that it might effectively prohibit outdoor barbecuing or that the furrows created when plowing farmland constitute a “wetland” subject to onerous federal regulation)?

Would an entrepreneur think of starting up a new business that would require a lot of unskilled laborers if there was uncertainty about the minimum wage laws that might apply in the next few years?

Would you avoid making a consumer purchase if it might be for a product the might be regulated or banned in the near future (such as tomatoes, which contain natural nicotine)?

Would you establish a private retirement account knowing that there is a risk the fed-

eral government may seize those assets and replace them with Treasury debt?

In a stable legal environment, even one with onerous, overbearing, and unjust regulations, people can actually make long term plans.

In a legal environment at risk of constant changes (especially if such changes could occur daily, weekly, or monthly), businesses and consumers are discouraged from making long-term plans. Businesses are not started or expanded, jobs aren't created, and consumer spending is held in check.

To me it seems that America's legal environment is highly uncertain. While President Trump may unilaterally make several

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changes, his opponents are demonstrating that they will quickly try to undo many of them. So, which version of which laws should people try to obey?

In such uncertain times, people become fearful about their livelihoods, their wealth, their civil rights, and even about some relatives and people in their social circle. Instead of working toward a growing economy, many people will instead look to prepare to survive political, economic, and financial hard times.

Throughout history, uncertain times have led to increased demand for trusted financial assets, those that are not dependent on the “full faith and credit” of any government. If you didn’t already know, uncertain times are when demand for physical gold and silver rise.

Invariably, precious metals prices, as measured in government-created currencies, rise when demand increases.

It gives me no pleasure to forecast that the year 2017 in America and around the world will present people with greater political, economic, and financial uncertainty than in years past. For that reason alone, I predict that the impressive rise in precious metals prices thus far in 2017 are just an appetizer of much larger increases as the year progresses (especially for silver!).

So, while there is an extreme number of developing stories almost all of which indicate a likely rise in precious metals prices, an overarching theme of legal uncertainty is and will be a constant challenge in today’s world.

Are you prepared—physically, psychologically, and financially—to protect yourself?

Fresh Developments You Probably Haven’t Heard About

There are so many news developments that there simply isn’t enough room to merely list them all, much less go into great detail. Here are

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some thumbnail sketches of some of the more significant ones about which, by the way, the American media has been almost totally silent.

1. A major reason to own physical precious metals is that you don’t have to worry about either forged warehouse receipts (see <https://www.bloomberg.com/news/articles/2017-01-30/forged-warehouse-receipts-renew-concerns-over-commodities-fraud>) or that the metals you supposedly have in storage have multiple claims of ownership to the same items.

2. Now that President Trump is in office, the rest of the media is picking up on my long-term reporting about faked US government statistical reports (see http://www.slate.com/blogs/moneybox/2017/02/02/should_we_worry_about_trump_fudging_jobs_data.html).

3. The China International Payment System (CIPS), established as an alternative international payment settlement system to the American-dominated SWIFT system, will soon have 14 Japanese banks using it. CIPS makes it possible to convert directly from one foreign currency to another without first having to convert into US dollars before then trading into the other currency. This will lower transaction costs. Expect further decline in the use of US dollars in international commerce. These excess dollars will then be repatriated to the US Treasury in exchange for American goods and services and ownership of US businesses and real estate.

4. Rep Patrick McHenry, Vice Chair of the House Financial Services Committee, wrote a letter last week to Federal Reserve Chair Janet Yellen directing her to halt all negotiations on international agreements until “President Trump has had the opportunity to nominate and appoint officials that prioritize America’s best interests.” The Fed has acknowledged receipt of this letter and stated a response will be forthcoming. In the meantime, US government officials are immersed in discussions of changes to international banking standards. (see <https://www.bloomberg.com/news/articles/2017-01-31/yellen-urged-to-halt-talks-on-global-bank-rules-for-trump-review>).

5. A June 2016 dismissal of a silver price rigging lawsuit against JPMorgan Chase has been overturned by the 2nd District US Court of Appeals. The case has been returned to the New York judge who dismissed it so that he can oversee it going forward. (see <https://www.marketslant.com/articles/jp-morgan-silver-rigging-dismissal-case-overturned>).

6. Investors had previously filed a class action lawsuit in New York against Deutsche Bank, HSBC, UBS and the Bank of Nova Scotia alleging collusion to manipulate prices in the London silver market. UBS had been dropped from the suit. In November, Deutsche Bank settled out of court for a payment of \$38 million plus an agreement to cooperate in the case against the other defendants.

The judge in the case then ordered the process of discovery to begin. Some documents and recordings received early during discovery seem to confirm the illegal collusion. As a result, the plaintiffs filed an amended complaint

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.

For more information on any event or to arrange for a presentation by Patrick A. Heller, call 800-933-4720 or email path@libertycoinservice.com.

to recall UBS as a defendant and add Bank of America, Barclays Bank, BNP Paribas Fortis, and Standard Chartered Bank as additional defendants.

In a surprise move, the US Department of Justice filed a motion last month to be added as a party to this case. As part of its motion, the DOJ asked the judge to stay (halt) civil discovery for up to a year while it conducted a criminal investigation. The plaintiffs offered to accept a 3-month stay, which the DOJ rejected.

I have a strong suspicion that any criminal investigation by the Department of Justice will turn out the same as previous silver market investigations by the Commodity Futures Trading Commission (which took five years to complete) and other federal agencies that all concluded that there was insufficient evidence to file charges. Instead of helping justice prevail in this lawsuit, I think it quite possible that the actual goal of the Justice Department may be to conceal the illegal collusion of US government officials with the banks in the manipulation of silver prices.

7. President Trump’s comments about the strong US dollar being a result of other nations trying to devalue their currencies has helped start the fall in the value of the dollar thus far this year. Japanese Prime Minister Abe and German Chancellor Merkel complain that Trump’s comments may ignite a global currency devaluation war.

Such comments are just a smoke screen. Pretty much every central bank and government around the world is already trying to devalue their currencies faster than other nations, while officially pretending that they are doing nothing of the sort. As government currencies are devalued, precious metals will hold their value—meaning they will rise against the fiat competition.

8. The European Central Bank will begin issuing a new 50 euro note on April 4, the denomination most frequently counterfeited. See <https://www.ecb.europa.eu/euro/pdf/material/press-kit-new-50.en.pdf?b52c0f8de4839ce257a1addb97633b13>.

9. The Federal Open Market Committee concluded their latest meeting on February 1 leaving the federal funds interest rate unchanged. Unlike the intense media attention to these meetings

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throughout 2015 and 2016, there was almost no such coverage of this meeting—despite the FOMC in their December meeting projecting that possibility of three rounds of interest rate increases in 2017.

10. President Trump’s nominee to serve as US ambassador to the European Union, Henley Business School Professor Ted Malloch, has said that the euro currency “could collapse” in the next 18 months. He also said that he would “short the euro” because, in his judgment, the euro will decline in value. See <http://www.independent.co.uk/news/business/news/donald-trump-ted-malloch-euro-collapse-eu-ambassador-pick-single-currency-european-union-brexite-a7546756.html>.

11. While attention has been focused elsewhere, the Greek government is falling ever closer to leaving the European Union. In a desperate move to generate cash flow, the Greek government required businesses to pay their estimate of 2017 tax liabilities by the end of 2016. Now that 2017 is here, where will it get those revenues that it has already received and spent?

Greece now has a total of more than a half trillion dollars in debt that is owed to the European Central Bank, Deutsche Bank, and other major European and American banks. As of now, to comply with banking regulations, these loans are being reported on the financial statements of the banks at 100% of face value. They are not worth anywhere near that.

12. In 2016, the Bloomberg Commodity Index rose 11.4%, the first annual increase since 2010.

13. In a January 17 speech to the National Retail Federation National Convention in New York City, Federal Reserve Bank of New York President (and Federal Open Market Committee Vice Chair) William Dudley stated,

“Whatever the timing, a return to a reasonable pattern of home equity extraction would be a positive development for retailers, and would provide a boost to economic growth.”

“The previous behavior of using housing debt to finance other kinds of consumption seems to have completely disappeared.”

He further noted that at the “height of the boom, annual consumption was being supplemented by around \$400 billion in cash flow from debt, much of it collateralized housing.”

In effect, Dudley is advocating that the American people repeat the reckless financial actions that brought on The Great Recession last decade, an

event which led millions to either lose their homes or go into bankruptcy. I regard Dudley’s comments as utter incompetence that could risk an even greater financial calamity than we saw ten years ago.

14. Last, and all there is space for this time, the media is reporting that gold imports into China and India were significantly lower in 2016 than they were in 2015. However, such reports only cover part of imports, so the total imports are almost certainly much higher than alleged and may even be equal to or higher than 2015 figures.

In China, the reported imports only included gold imported through Hong Kong. However, China now allows gold to be imported to Shanghai and Beijing without first passing through Hong Kong. There is no data for such direct imports but it is certainly higher than when such imports were not even allowed in prior years.

As for India, the data only includes imports of pure gold bars. When the import taxes on such imports were raised, gold smuggling into India increased as did the import of dore (pronounced door-ray) bars which are the quick partially refined bars done near mine sites to removed most of the non-gold components of the ore. Dore bars are roughly 80-85% pure and are subject to lower import taxes in India. While there are no statistics on the volume of them imported into India, friends of friends of mine report that they are much more prevalent than in years past.

Protect Yourself—Avoid “Store-At-Home” Precious Metals IRA Accounts

There are multiple precious metals dealers touting an arrangement described as a “store-at-home” precious metals IRA account.

In my previous writings, I pointed out that this was a legal gray area. I further urged staying away from them until after 1) consulting a tax attorney or professional and, 2) obtaining from the company promoting this arrangement a written guarantee that they would reimburse all legal fees and tax penalties that the customer may suffer should this account lead to a disastrous tax liability.

The Internal Revenue Service had not previously specifically communicated on such arrangements. However, it has now posted information in the Frequently Asked Questions section of its website (<https://www.irs.gov/retirement-plans/retirement-plans-faqs-regarding-iras-investments>) on this issue.

It mentions that precious metals held in an IRA can be acceptable “provided it is in the physical possession of a bank or an IRS-approved nonbank trustee. This rule applies to an indirect acquisition, such as having an IRA-owned Limited Liability Company (LLC) buy the bullion. IRA investments in other uncon-

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	35%	30%	20%
Silver	65%	60%	55%
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.

ventional assets, such as closely held companies and real estate, run the risk of disqualifying the IRA because of the prohibited transaction rules against self-dealing.”

If such a tax arrangement is disqualified, the entire amount of funds transferred to such an account is considered to be taxable income to the account owner, which may also be subject to an extra 10% excise tax if the taxpayer is under the age of 59-1/2.

The information I have seen from all companies that are promoting such arrangements state in the fine print that they are not making any claims that such accounts are legal. That means they would not be willing to provide a written guarantee to reimburse for any legal fees and tax penalties that taxpayers may suffer from such an arrangement. They further suggest that people consult their tax advisors.

While it may be possible to set up such an arrangement that would stand up to IRS scrutiny, it appears that it would require advance approval from the IRS to do so.

Our best advice is to avoid even considering such an arrangement. Further, any company promoting such schemes is probably one to avoid ever dealing with.

Liberty Coin Service will not accept transactions from customers seeking to put assets into such “store-at-home” precious metals accounts.

State Governments Likely To Seek Tax Collections On Out-Of-State Purchases

In 2010, the state of Colorado enact-

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ed a law that required out-of-state merchants who made sales to Colorado residents to either collect and remit the applicable Colorado sales tax on the purchase or, if no such taxes were collected, to file an end of year report with the Colorado tax authorities showing the details of such sales that were made to Colorado residents.

Enforcement of this law was stayed while the constitutionality of such a law made its way through the courts.

On December 12, 2016 the US Supreme Court declined to hear an appeal of a decision on this lawsuit by the 10th Circuit Court of Appeals. The Appellate decision had confirmed the legitimacy of this law. By declining to hear an appeal, the Supreme Court ratified the Appellate Court's judgment.

A key element of the Colorado law is that it did not require out-of-state merchants to collect Colorado sales tax. However, by supplying that state's government with the transaction information to send an equivalent use tax bill to Colorado purchasers, the out-of-state businesses effectively make their Colorado customers subject to that state's sales tax liability.

Other states such as Louisiana, Oklahoma, and Vermont have enacted similar legislation that was being held in abeyance pending the outcome of the challenge to the Colorado law.

Another case winding through the courts involves the South Dakota law that requires merchants to collect that state's sales tax if the seller has an "economic presence" in that state. This is a different and more far-reaching requirement than the 'physical presence' previously applied by the US Supreme Court. This new case may be the next on the interstate sales tax issue to come before the US Supreme Court.

Now that the Colorado law has been affirmed, I would expect that state to quickly begin aggressive enforcement with sellers nationwide, especially those making sales on eBay and other online venues. Other states have been following the progress of the Colorado law through the courts and will almost certainly adopt similar legislation in 2017.

Right now, 34 states have either no state sales and use taxes or complete or partial sales and use tax exemptions for the sales of rare coins and precious metals bullion (although Louisiana's exemption has been suspended from April 1, 2016 through June 30, 2018). So, for approximately 3/4 of the US population, having to pay sales or use taxes on such out-of-state purchases made from a seller outside of the buyer's home state would have no or just a little impact.

The Month

Gold Range	67.75	5.7%
Net Change	+42.00	
Silver Range	0.95	5.7%
Net Change	+0.90	
Gold/Silver Ratio	70.0	
Net change	-1.2	
Platinum Range	67.00	6.9%
Net Change	+47.00	

Platinum/Gold Ratio 0.82

Date	Gold	Silver	Platinum
Jan 11	1,195.50	16.78	972.00
Jan 12	1,199.00	16.78	980.00
Jan 13	1,197.00	16.80	982.00
Jan 16	1,195.25	16.72	982.00
Jan 17	1,212.00	17.10	979.00
Jan 18	1,211.25	17.23	968.00
Jan 19	1,201.00	16.96	952.00
Jan 20	1,204.25	16.99	972.00
Jan 23	1,215.00	17.15	980.00
Jan 24	1,210.25	17.15	1,007.00
Jan 25	1,197.25	16.94	981.00
Jan 26	1,189.50	16.81	981.00
Jan 27	1,188.00	17.10	983.00
Jan 30	1,193.25	17.12	993.00
Jan 31	1,208.50	17.51	996.00
Feb 01	1,205.50	17.42	999.00
Feb 02	1,216.75	17.40	999.00
Feb 03	1,218.50	17.45	1,006.00
Feb 06	1,230.00	17.67	1,014.00
Feb 07	1,234.25	17.73	1,013.00
Feb 08	1,237.50	17.68	1,019.00

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

On the other hand, should you live in Alabama, Arkansas, the District of Columbia, Hawaii, Kansas, Kentucky, Maine, Minnesota, Mississippi, Nevada, New Jersey, New Mexico, North Carolina, Tennessee, Vermont, West Virginia, and Wisconsin, you may want to see what your state legislatures may be doing about changing their laws to require out-of-state merchants to report to the state tax agencies their sales to that state's residents. Efforts are currently underway in Alabama, Kansas, Kentucky, Minnesota, North Carolina, and Tennessee to enact sales tax exemptions on the retail sales of rare coins and precious metals.

Silver And Silver Coins

Silver ended on the COMEX today at \$17.68, up 90 cents (5.4%) from last month.

As prices rose, US retail demand slumped. There was also a mini-surge in liquidations, especially of US **90% Silver Coins** (4.5%). You can now purchase 90% Silver Coins at a lower premium than even the largest of the **100, 10, and 1 Ounce**

Ingots (5.3-6.5%). Supplies of almost everything are readily available.

Now that 90% Silver Coins has a lower cost per ounce of silver content than the bars, it is our all around favorite to recommend as the best form of bullion-priced silver to acquire.

In January, we were fortunate to acquire the largest quantity of the **Choice Mint State-63+ Mexico 1977-1979 Silver 100 Pesos** that we have seen in more than eight years! It used to be that just about every national coin dealer would have at least some inventory of these coins. But when, we checked our competitors, it turned out that almost none had any pieces. Those that did priced them at higher levels than we do in this month's offering. Our price formula is so attractive, in fact, that you can buy them for less than the price per ounce of silver that you would pay to acquire the bullion-priced US **Silver Eagle Dollars** (16.3%) or Canada **Silver Maple Leafs** (12.3%). See our enclosed offer for details.

Gold And Gold Coins

Gold finished today at \$1,237.50, its highest close since November 10, 2016. It is up \$42.00 (3.5%) from four weeks ago.

As with silver, higher prices brought on slower retail demand and an increase in liquidations. Consequently, most bullion-priced issues now are available at a lower premium than they were just a few weeks ago.

For example, my low premium favorites for physical gold, US **American Arts Medallions** (2.8%), the Austria **100 Coronas** (2.2%), and the Mexico **50 Pesos** (2.3%), now have closer price competition from **1 Oz Ingots** (2.9%), South Africa **Krugerrands** (3.6%), Austria **Philharmonics** (3.8%), and Canada **Gold Maple Leafs** (3.8%).

Last month's featured offering of Very Choice Mint State-64 \$5.00 Liberties proved to be perfectly timed. While just about all **Common-Date Pre-1934 US Gold Coins** rose in price in MS-64 condition, the \$5.00 Liberties rose by the greatest percentage. At the same time many of the MS-63 and MS-65 issues were stagnant or even declined in price over the past few weeks, despite the rise in the spot price.

We enjoyed some major buying opportunities in January which allow us to make two offers of **Better-Date US Gold Coins**. First, there are a variety of **Better-Date US \$20 Double Eagles At Bargain Prices**. You can also enjoy reviewing our **One-Of-A-Kind US Gold Rarities**, a modest selection of genuinely scarce pieces. See our flyer.

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Liberty Coin Service Computer Quotes 2PM EST 2.8.17

Spot Prices

Item	Qty	Fine Wt	Price	Cost/Oz	Premium
*U.S. 1 Oz Gold Eagle	10	1.0000	1,300.25	1300.25	4.9%
*U.S. 1/2 Oz Gold Eagle	10	0.5000	669.25	1338.50	8.0%
*U.S. 1/4 Oz Gold Eagle	10	0.2500	344.00	1376.00	11.0%
*U.S. 1/10 Oz Gold Eagle	10	0.1000	141.30	1413.00	14.0%
*U.S. 1 Oz Gold Buffalo	10	1.0000	1,300.25	1300.25	4.9%
*U.S. 1 Oz Medallion	10	1.0000	1,274.25	1274.25	2.8%
*U.S. 1/2 Oz Medallion	10	0.5000	638.25	1276.50	3.0%
*Australia 1 Oz Kangaroo	10	1.0000	1,296.50	1296.50	4.6%
*Austria 100 Corona	10	0.9802	1,241.75	1266.83	2.2%
*Austria 1 Oz Philharmonic	10	1.0000	1,286.50	1286.50	3.8%
*Canada 1 Oz Maple Leaf	10	1.0000	1,286.50	1286.50	3.8%
*Canada 1x25 Maplegram	10	0.8039	1,124.00	1398.18	12.8%
*China 30 Gram Panda	10	0.9646	1,281.75	1328.79	7.2%
*China 1 Oz Panda	10	1.0000	1,325.00	1325.00	6.9%
*Mexico 50 Peso	10	1.2057	1,528.75	1267.94	2.3%
*S. Africa Krugerrand	10	1.0000	1,284.00	1284.00	3.6%
*1 Oz Ingot	10	1.0000	1,275.50	1275.50	2.9%
*Austria 1 Ducat	10	0.1107	149.70	1352.30	9.1%
*British Sovereign	10	0.2354	314.75	1337.09	7.9%
*France 20 Franc	10	0.1867	247.75	1327.00	7.1%
*Swiss 20 Franc	10	0.1867	248.25	1329.67	7.3%
\$20 Liberty BU	10	0.9675	1,340.00	1385.01	11.7%
\$20 St Gaudens BU	10	0.9675	1,345.00	1390.18	12.2%
\$20 Liberty Extremely Fine	10	0.9675	1,320.00	1364.34	10.1%
\$10 Liberty Extremely Fine	10	0.4838	670.00	1384.87	11.7%
\$10 Indian Extremely Fine	10	0.4838	700.00	1446.88	16.7%
\$5 Liberty Extremely Fine	10	0.2419	370.00	1529.56	23.4%
\$5 Indian Extremely Fine	10	0.2419	410.00	1694.92	36.7%
\$2.50 Liberty Extreme Fine	10	0.1209	315.00	2605.46	110.2%
\$2.50 Indian Extreme Fine	10	0.1209	290.00	2398.68	93.5%
*U.S. 90% Silver Coin	1,000	715	13,285.00	18.58	4.5%
*U.S. 40% Silver Coin	1,000	295	5,450.00	18.47	3.9%
*U.S. Circulated Dollars	1,000	760	19,500.00	25.66	44.3%
*U.S. Silver Eagles	1,000	1,000	20,680.00	20.68	16.3%
*Canada Silver Maple Leaf	1,000	1,000	19,970.00	19.97	12.3%
*100 Oz Silver Ingot	10	100	1,873.00	18.73	5.3%
*10 Oz Silver Ingot	100	10	189.30	18.93	6.5%
*1 Oz Silver Ingot	1,000	1	18.93	18.93	6.5%
*1 Oz Platinum Ingot	10	1.0000	1,101.00	1101.00	7.0%
*U.S. 1 Oz Platinum Eagle	10	1.0000	1,181.00	1181.00	14.8%
*Canada Palladium ML	10	1.0000	829.00	829.00	7.0%

Gold: \$1,239.50
Silver: \$17.78
Platinum: \$1,029.00
Palladium: \$775.00

Notes from Liberty

By Allan Beegle
 LCS Chief Numismatist

January sales volume was somewhat lower than for December and significantly less than in January 2016. Still we were exceptionally busy purchasing items from our retail customers.

The items offered in last month's newsletter virtually all sold out. If you were one of those who purchased one or more of the Very Choice Mint State-64 \$5.00 Liberties, give yourself a pat on the back. The price of these coins have soared over the past few weeks where additional specimens we might be lucky enough to locate would cost us more than what our astute customers paid for the coins in the offering.

In our store we purchased the most valuable numismatic collection in more than a year. Another long-time customer sold us only a handful of **One-Of-A-Kind US Gold Rarities** that still added up to a nice total. If you check the coins offered here, you will really appreciate just how scarce they are.

Still another store customer was so impressed with the prices we were able to pay him for attractive US Gold Coins that he brought in other holdings for possible sale. Among them were the largest quantity of **Choice Mint State-63+ Mexico Silver 100 Pesos** that we have handled in the past eight years! When we checked around, we found that almost none of our national competitors had any available for sale. Those who did charged prices higher than we offer them to you here. In fact, at the LCS money-saving price you can own these beautiful coins for a lower cost per ounce than you would pay to acquire US Silver Eagle Dollars or Canada Silver Maple Leafs!

A couple weeks ago, a national coin dealer needed to generate cash flow. He

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

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

Coins, Rolls and Sets

U.S. 10 pc Gold Medallion Set, 1980-1984, BU	\$10,740
U.S. Morgan Dollar, 1921, Brilliant Uncirculated Roll/20	\$675
U.S. Morgan Dollar, Pre-1921, Brilliant Uncirculated Roll/20	\$895
U.S. Peace Dollar, Brilliant Uncirculated Roll/20	\$575

Gold:	\$1,239.50
Silver:	\$17.78
Platinum:	\$1,029.00
Palladium:	\$775.00

Numismatic Coins (PCGS/NGC/ICG Graded)

	MS-63	MS-64	MS-65
U.S. \$20.00 St Gaudens	1,390	1,500	1,795
U.S. \$20.00 Liberty	1,535	1,785	2,985
U.S. \$10.00 Liberty	830	1,285	2,800
U.S. \$5.00 Liberty	505	740	1,925
U.S. 4 pc Indian Gold Type Set	3,435	5,375	13,300
U.S. 4 pc Liberty Gold Type Set	3,265	4,255	8,305
U.S. 8 pc Gold Type Set	6,630	9,505	21,155
U.S. Morgan Dollar (Pre-1921)	59	70	142
U.S. Peace Dollar	42	53	122

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.

prepared a list of **Better-Date US \$20 Double Eagles At Bargain Prices** that he was willing to price to move out in return for fast checks. We scrutinized this list, then called to pick up a variety of coins on the list that, in our judgment, reflected the best values. While we screened out multiple pieces that did not meet our quality requirements, there are several different issues to tempt you.

Many coins offered here this month are one-of-a-kind or just a few-of-a-kind. When they are sold, who knows if and when we might ever find more specimens.

So, as I urge you every month, check out these offers and quickly call our **Trading Desk toll-free at 800-527-2375** to check what we have available, or to obtain current prices, and to confirm your order.

These are some of the other goodies we picked up in the past few weeks. Remember, you can view photos of them on our website—www.libertycoinservice.com:

Massachusetts "1652" Oak Tree Threepence Rarity: This colonial issue is so rare that over the past 31 years PCGS and NGC together have certified a mere 37 specimens of this type in all grades combined! Of the other two types of Oak Tree Threepences, the two grading services have certified just 18 examples in all grades.

Obviously, this PCGS-certified Fine-12 piece is one of the rarest coins struck on US soil that we have ever handled. We cannot recall ever having another one in our history.

Willow Tree, Oak Tree, and Pine Tree

coinage were authorized by the Massachusetts General Court. The Oak Tree coinage was struck from 1660 to 1667 but all given the date of 1652, a year during the Cromwell Protectorate in England. This was a subterfuge to evade the prohibition against counterfeiting the "king's coinage."

Most surviving Oak Tree coinage suffered some form of damage over the centuries. The ones that are problem-free to qualify for certification at the grading services are in the minority. This specimen is more round than many other examples. While it does have some wear in the center of the obverse and toward the edges, it is a generally pleasing piece.

You can own this scarcity for just \$2,495.

Bargain Basement Morgan And Peace Silver Dollar Lots: The standard quality for the early US Silver Dollars listed on our Computer Quotes page is that they are common-date circulated Peace Dollars with each piece grading at least Very Good condition. Some of the coins may have been lightly cleaned in the past.

Coins that have edge damage, environmental damage, holes, inscribed graffiti, or harsh cleaning do not qualify.

In mid-January, a customer sold us a canvas bag full of circulated Morgan and Peace Dollars. Unfortunately, it looks like the coins were stored in an extremely humid environment. The canvas bag was falling apart. About half the coins became discolored and

have moisture residue on their surfaces. You can go to our website to view photographs of samples of the coins in these lots.

We pull such coins aside to offer in a bargain-priced dollar box in our showroom. We constantly sell one or a few pieces to a collector just looking for inexpensive old Silver Dollars.

However, the quantity we now have would take a long time to sell out. So, we have sorted them into bulk lots and offer each lot at an even lower price per coin:

Pre-1905 Morgan Silver Dollars, 150 coin lot for \$2,812.50 (\$18.75 per coin).

1921 Morgan Silver Dollars, 43 coin lot for \$771.85 (\$17.95 per coin).

Peace Silver Dollars, 115 coin lot for \$2,024 (\$17.60 per coin).

Sorry, there is only one lot of each kind available.

Rare Roman Emperor Vitellius Silver Denarius:

A popular collecting theme of Ancient Roman coinage is to assemble sets of coins that include an example from each of the first twelve Caesars, beginning with Julius Caesar and ending with Emperor Domitian (81-96 A.D.). This "set" refers to the *De vita Caesarum* that was written in 121 A.D. about the lives of these twelve men.

Rome was ruled by four different Emperors in the year 69 A.D.: Galba, Otho, Vitellius, and Vespasian. Because of their short reigns, coinage of the first three are among the rarest of those issued by any of these twelve Caesars.

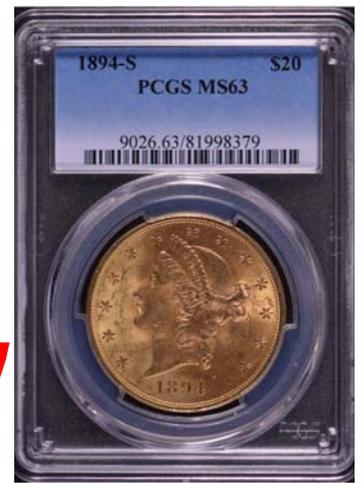
We now have a Silver Denarius issued by Emperor Vitellius, who reigned from April to December that year. He ascended to the office when Otho committed suicide rather than be murdered by Vitellius's followers. During his brief tenure, he didn't really have time to make his mark on history. As General Vespasian's legions neared Rome to challenge Vitellius's rule, the Emperor was beheaded by a group in Rome his wife. His brother and son were also killed. Vespasian then became the next Roman Emperor.

The obverse depicts a bust of Vitellius. The back of the coin features a dolphin, tripod, and a bird.

The piece is problem-free and almost perfectly round. We conservatively grade it a good Fine. Price for this rarity—\$450.



Better-Date US \$20 Double Eagles At Bargain Prices!



by Allan Beegle, LCS Chief Numismatist

A couple weeks ago, a national dealer was looking to generate cash flow. He prepared a two-page list of Better Date U.S. \$20.00 Liberties and Saint Gaudens Double Eagles he had in stock that he said he was willing to mark down more than usual in return for a fast payment.

I quickly gave the list to LCS Communications Officer Pat Heller to review it for those coins that would be the best values for our customers. He reviewed mintages, certified coin populations, past and recent price histories, and how close some the coins were priced in relation to the common date 1904 \$20.00 Liberty and 1924 \$20.00 Saint Gaudens in the same and higher grades.

There were a number of coins of enticing rarity, with several available in multiple coin quantities. After screening out coins that were not priced to reflect exceptional value, we called the dealer.

We said we would take all of the coins for six different dates and mintmarks so long as the coins were attractive problem-free specimens. He said he would check our selections and call back. When he did, he had eliminated one third of the pieces about which we asked. He shipped the remainder for our strict scrutiny.

Upon arrival, we kicked out a few more, then bought the solid quality specimens. That left barely enough coins to make this offering.

Some of the nicest we have ever handled! By responding so quickly, we were able to snap up some of the highest graded specimens of the specific dates and mintmarks offered here that we have ever handled. Multiple coins are at least one hundred times scarcer for the listed grade or nicer condition than the 1904 \$20.00 Liberty or 1924 \$20.00 Saint Gaudens!

Each coin listed here has been independently certified by either the Numismatic Guaranty Corporation (NGC) or Professional Coin Grading Service (PCGS) as well as passing our fussy standards.

Not Enough Coins For Every Customer. These

are coins where we wish we could locate dozens of specimens at such low prices. However, because of their relative rarity in higher grades, that would never be possible.

As there are so few coins in stock—only 14 pieces among all issues combined—there is no order blank. Please call to confirm availability and lock in your purchase.

Review the listed coins, then **call our Trading Desk today, toll-free, at 800-527-2375**. 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 return these coins for a full, prompt, no-questions refund.

1889-S \$20.00 Liberty, Mint State-62, PCGS/NGC—\$1,995 (2 coins available). Mintage 774,700. With only 2,278 MS-62+ specimens graded by PCGS and NGC combined, this date is more 156 times rarer than the 1904 \$20.00 Liberty in MS-62 or higher grades. Yet, for all this rarity, these are priced less than 50% above the common-date issue.

These two specimens are among the finest, if not the highest quality, pieces of this date we have ever had in stock. They catalog in *Coin Values* for \$2,650, but we can offer them at a huge discount.

1894-S \$20.00 Liberty, Choice Mint State-63, PCGS—\$2,350 (1 coin available). This specimen very well might be the highest quality example we have handled in our 46 years in business! PCGS and NGC together have certified just 1,393 Choice MS-63 coins and a paltry 273 in all higher grades combined. That makes this coin over 131 times scarcer than MS-63+ 1904 \$20.00 Liberties.

This rarity lists in *Coin Values* at \$3,250. Yet, because we purchased this at the right time and place, we can offer it to you not only at a much lower price, but also barely 54% above the price for the 1904 Double Eagle in Choice MS-63 condition.



1895-S \$20.00 Liberty, Choice Mint State-63, PCGS/NGC—\$1,825 (3 coins available). As with the 1894-S, this date has a mintage of over a million pieces—1,048,550 for the 1894-S and 1,143,500 for the 1895-S. Also like the 1894-S, these are almost among the top quality examples we have had in stock over the past quarter century or longer! While not quite so rare as the previous two coins in top condition, it's PCGS/NGC combined MS-63 and higher population still make them over 97 times rarer than the 1904 date.

These pieces catalog at \$2,650 in *Coin Values*. Once again, our astute purchase enables us to offer these coins at a nicely discounted price.

1908-D Motto \$20.00 Saint Gaudens, Mint State-62, PCGS—\$1,695 (1 coin available). The mintage is a modest 349,500 coins. In LCS's updated analysis of the Saint Gaudens Double Eagle series last year, this date in this grade merited an Undervaluation Index™ of 48, exceeding the threshold to earn our Highest Recommendation for appreciation potential.

Coin Values lists this date in MS-62 quality at \$1,650 but all but one piece that have appeared in major auctions over the past six months have sold for more than \$1,750 apiece. When you can own this coin that is more than 127 times rarer than the common 1924 Saint in MS-62+ quality, at barely 25% more than the price of that date, how can you resist?

1911-D \$20.00 Saint Gaudens, Gem Mint State-65, NGC, \$1,950 (2 coins available). A few years back, we were thrilled to own a Superb Gem Mint State-66 beauty of this date, but these two rank almost as high on the list of nicest ones we have



handled.

Total mintage was 846,500. Of all the coins listed here, this could be considered the “most common.” it is barely 17 times scarcer as certified by PCGS and NGC in MS-65 and higher condition than the 1924 Saint. Its Undervaluation Index is 15, which merits our Recommended status for appreciation potential.

This coin catalogs in *Coin Values* for \$3,350 in MS-65 condition, which is way off. Only two specimens have sold in recent auctions for more than \$2,250. Perhaps most enticing is that our price for these better-date pieces is less than 9% above that for the 1924 date!

1913 \$20.00 Saint Gaudens, Mint State-62, PCGS/NGC, \$1,725 (3 coins available), and Choice Mint State-63, PCGS—\$2,295 (1 coin available).

We love low mintage Saints such as the 1913 Philadelphia Mint issue with only 168,780 coins struck. In MS-62+ condition it is more than 124 times rarer than the 1924 in MS-63 and higher quality. The MS-63 specimen is even scarcer—the PCGS and NGC-certified populations make it more than 183 times less common than MS63+ 1924 specimens. The Undervaluation Index™ of MS-62 graded coins is a lofty 58, the MS-63 is a mouth-watering 109! The higher quality coin may equal the nicest we have ever had.

Coin Values lists these coins for \$2,000 and \$3,250, respectively. But, as you may be getting used to by now, we can offer all of these at great discounts.

1915 \$20.00 Saint Gaudens, Mint State-62, PCGS, \$1,795 (1 coin available). The mintage is a meager 152,000 pieces. Undervaluation Index™ checks in at 60, meaning it rates our Highest Recommendation. More than 183 times the rarity in MS-62+ condition to the 1924. Priced less than 1/3 higher than the 1924 of the same quality.

Despite aggressive searching we have come up with fewer than 20 equal pieces over the past quarter century. How long will it be before we find another?

Coin Values is \$2,250. What more could you ask for?



The "George Washington" Of Mexican Independence!

Lovely Mint State Mexico Silver 100 Pesos From The Late 1970s

—At A Lower Price Per Ounce Than More Common Bullion-Priced Coins Such As U.S. Silver Eagle Dollars And Canada Silver Maple Leafs!



From 1977 to 1979, Mexico issued a 100 Peso silver-dollar-sized coin with a face value, at the time, in excess of \$5.00 in U.S. funds. Barely 16 million coins were struck before production was permanently halted.

The inflationary problems in the Mexican economy quickly resulted in the silver content (20 grams = 0.6429 Oz of silver per coin or 12.858 Oz of silver per 20-coin roll) being worth more than face value. As a result, few coins circulated. Most were hoarded as an inflation hedge.

In 1980, as silver prices soared, the value of the silver in these coins rose to more than \$30. As a consequence, a significant percentage of the entire mint-age was melted down.

These coins weigh about one gram more than US Morgan and Peace Silver Dollars and are almost the same diameter. However, the lower purity, 72%, accounts for the lesser silver content in each piece.

The obverse of the coin features the portrait of José Maria Morelos y Pavón, the liberal priest who became the commanding general of all rebel forces in the fight for Mexican Independence and sponsored the Congress of Chilpancingo in 1813 which called for complete independence and equality for all Mexicans.

Morelos was captured and executed by the Spanish in 1815. But Mexican revolutionaries fought on, gaining full independence in 1821.

An Opportune Purchase

Recently, a customer in our store sold us a number of valuable numismatic rarities. He was so satisfied with our service and the prices we paid him that he asked if we had an interest in the sizeable quantity of these Mexico Silver 100 Pesos that he had purchased more than three decades ago.

At Liberty Coin Service, it has been

more than eight years since the last time we had enough of these coins for a general offering. He had our immediate interest. Once again, we offered him a higher price than our competition and bought the mini-ward.

One-Time Money-Saving Prices!

In decades past, just about every dealer would have some of these coins in inventory. When we checked our competition, we were shocked that almost none of them had any coins to offer for sale at any price. Those who did were offering lightly circulated to Mint State coins at prices ranging from 14% to 17% above silver value.

In our judgment—that's too much!

For these bright, fresh, higher quality rolls that we conservatively grade as Choice Mint State-63+ you pay only

- 1-4 Rolls at 12.9% above silver value**
- 5--9 Rolls at 12.5% above silver value**
- 10-24 Rolls at 11.9% above silver value**
- 25-40 Rolls at 10.9% above silver value**

That means you can purchase these coins at a lower cost per ounce than you

would pay to purchase current bullion-priced coins such as US Silver Eagle Dollars and Canada Silver Maple Leafs!

For example, at an ask silver spot price of \$18.00, a single 20-coin roll would cost you \$261.30.

Act Today!

This special offering is limited to our stock on hand. When these coins are sold, we don't know when we might have more of this quality.

To ensure that our supply is available for more customers, we must limit orders to 40 20-coin rolls (800 coins). No exceptions!

As with all of our numismatic offerings, you must be satisfied. You have 14 days upon your receipt to return them for a full refund.

To verify the current price and confirm your purchase, call us toll-free at 800-527-2375. Or use the order form below. Note, because we are offering these coins at a bullion price, you cannot use charge cards for payment. You would need to send payment.

—Tom Coulson
LCS General Manager

Yes! Please send me the 20-coin Rolls of Choice Mint State-63+ Mexico Silver 100 Pesos struck from 1977 through 1979 that I have listed below. I understand that all of these coins are backed by LCS's exclusive guarantees. I may return them for a full, no-questions refund within 14 days of my receipt. Limit 40 Rolls (800 coins) per order.

_____ Roll/20 Mexico 100 Peso, 1977-1979, MS-63+ @ _____ = _____
Postage (see box on Computer Quotes page) _____
TOTAL ENCLOSED _____

Name _____

Address _____

C/S/Z _____

Phone _____ Confirmation # _____

Liberty Coin Service, 400 Frandor Ave., Lansing, MI 48912 800-527-2375

One-Of-A Kind US Gold Rarities!

by Tom Coulson, LCS General Manager

A multi-decade collector recently decided it was time to part with some of his collection—many of the Rare Date US Gold Coins that he had purchased from Liberty Coin Service and other rare US Gold specialists. Even though there were barely a handful of pieces, we wrote him a check for an eye-opening total.

Now that we have gone through our customer want lists (have you given us yours?), we have three one-of-a-kind coins still available to offer here.

Each coin in this offering has been independently certified by either the Numismatic Guaranty Corporation (NGC) as well as meeting our fussy quality standards.

With each coin being one-of-a-kind, 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 return these coins for a full, prompt, no-questions refund.

1848-D \$2.50 Liberty, Extremely Fine-40, NGC—\$2,495.

Mintage is a minuscule 13,771! No, this coin was not struck at the Denver Mint. The D on this piece means it was minted in Dahlonega, Georgia. In 1838, the US Mint established branch mints in Dahlonega and in Charlotte, North Carolina to operate near the nation's largest gold fields of the era in the Carolinas and Georgia. When the Civil War broke out in 1861, both Mints closed, never to resume operation.

This coin exhibits the typical Dahlonega gold coin color that is more yellowish than orange as you see with coins struck at other mints. This can be attributed to the crystals usually found with the gold mined in this section of the nation and perhaps to the use of some silver in the alloy created for the production of these coins.

Further, because C and D Mint US Gold Coins invariably entered circulation, many were cleaned by collectors long ago, as may have happened with this piece.

PCGS and NGC together over the past 31 years have certified a paltry 18 specimens in Extremely Fine-40 quality and just 275 more in all higher grades combined. The date is so rare that only two pieces have been sold by major auction houses in all grades Extremely Fine-40 up through Very Choice Extremely Fine-58 over the past 18 months! With limited price guidance, how much is this coin worth? It lists

in *Coin Values* for \$3,000, for \$2,650 in the *PCGS Retail* guide, and at \$2,500 in the 2017 edition of *A Guidebook Of United States Coins* (aka the *Redbook*). We offer this for less than the lowest of these references.

1871 \$2.50 Liberty, Mint State-61, NGC—\$1,995. What could be rarer than the 1848-D Quarter Eagle? How about this 1871 \$2.50 Liberty with an incredibly low mintage of just 5,320 pieces! It is so rare that the combined PCGS and NGC population in all Mint State grades combined is just 59 coins, an average of fewer than two per year! Over the past two and one-half years just two examples in any mint state grade have sold in auction! We may have owned one other mint state example some time in our history, but we don't recall if it was as lovely as this coin.

As is typical for all ultra-low mintage US Gold Coins, this coin exhibits flashy semi-Prooflike surfaces.

Coin Values catalogs it for \$2,350 in Mint State-60 and \$3,500 in MS-62 condition. *PCGS Retail* lists the MS-61 grade at \$2,400. The *Redbook* catalogs this coin for \$2,000 for MS-60 quality.

1869-S \$5.00 Liberty, Extremely Fine-40, NGC—\$1,595.

Here is another coin with a tiny mintage—just 31,000. Together, PCGS and NGC have certified a measly 30 examples in Extremely Fine-40 quality and only 95 specimens in all higher grades combined! In the past two years only two pieces in EF-40 and all higher grades have appeared in major auctions!

Definitely another rarity, although not quite of the same caliber as the others on this page. Perhaps the finest piece of this date we have ever handled.

This coin exhibits stronger detail than other coins of this era of the same quality. However, this coin may have been cleaned a long time ago, which could explain its conservative grade.

It catalogs for \$1,850 in *Coin Values*, \$2,600 in *PCGS Retail*, and \$1,500 in the *Redbook*. Once again, we are pricing toward the lower of these three reference numbers.

Special alert: We do have 2-3 coins from this purchase still waiting for customers to come to our store to inspect them to see if they want them. When calling on any of the coins listed here, you are welcome to ask if any of these others might now also be available for your consideration.

