

Liberty's Outlook

2017 & 2016 NLG Awards:
Best Dealer Publication

March 2018, Volume 24 Issue 3 Liberty Coin Service's Monthly Review of Precious Metals and Numismatics March 14, 2018

Is This The Calm Before The Storm? If So, How Long Can It Last?

After financial markets were especially turbulent from the beginning of 2018 up to about mid-February, the past four weeks have seemed almost quiet.

For instance, the volatility in the price of silver was its lowest going back to October 2015!

Gold and platinum, whose prices almost always swing to a lesser degree than silver, were as quiet as they have been since last fall.

Most world stock indices partially recovered some of their losses from late January into early February.

Even the US Dollar Index, which fell below the resistance point of 90 early this year, has been relatively stable rather than plummeting further.

The threats of expanded global military conflict seem to have dissipated.

Taken together, this relative calm might lead some to believe that financial market turbulence is over.

Sorry, it isn't. Not even close.

The question to ask now is when will the financial storm clouds return.

The truth is that no one knows for sure.

We may experience a few months or relative peace.

Or the turbulence may return as early as 2 PM Eastern on Wednesday, March 21, 2018.

The Federal Reserve Has Trapped Itself

The Federal Open Market Committee (FOMC) hold their next regularly scheduled meeting next week on Tuesday and Wednesday. At 2 PM Eastern on March 21, it will announce its decision on whether to increase, leave unchanged, or decrease the federal funds interest rate.

2018 Year To Date Results Through March 13, 2018

<i>Precious Metals</i>			
Platinum	+3.3%	Colombia Peso	-4.4%
Gold	+1.5%	Mexico Peso	-5.4%
Silver	-3.0%	Japan Yen	-6.4%
Palladium	-7.4%	U.S. Dollar Index	89.72 -2.71%
<i>Numismatics</i>		<i>US And World Stock Market Indices</i>	
US MS-65 Morgan Dollar, Pre-1921	+6.2%	Sao Paulo Bovespa	+13.1%
US MS-63 \$20 Liberty	+0.7%	NASDAQ	+8.8%
US MS-63 \$20 St Gaudens	-1.7%	Russell 2000	+3.7%
<i>US Dollar vs Foreign Currencies</i>		S&P 500	+3.4%
Argentina Peso	+8.7%	Dow Jones World (excluding US)	+1.3%
Philippines Peso	+4.2%	Dow Jones Industrial Average	+1.2%
Canada Dollar	+3.1%	Shanghai Composite	+0.1%
Indonesia Rupiah	+1.9%	Australia S&P/ASX 200	-1.5%
India Rupee	+1.6%	Nikkei 225	-3.5%
Peru New Sol	+0.9%	Frankfurt Xetra DAX	-5.4%
Sweden Krona	+0.4%	London FT 100	-7.1%
Hong Kong Dollar	+0.4%	10 Year US Treasury Note interest rate	2.848% +18.22%
South Korea Won	+0.0%	<i>Energy and Other Metals</i>	
Australia Dollar	-0.7%	Molybdenum	+19.4%
Russia Ruble	-1.1%	Nickel	+12.9%
Israel Shekel	-1.3%	Cobalt	+12.7%
Taiwan Dollar	-1.4%	Tin	+8.2%
Brazil Real	-1.5%	Zinc	-0.9%
Singapore Dollar	-1.9%	Crude Oil, Brent	-3.5%
Chile Peso	-1.9%	Lead	-3.7%
China Yuan	-2.8%	Copper	-3.8%
Denmark Krone	-3.1%	Aluminum	-7.2%
Euro	-3.1%	Natural Gas, Henry Hub	-22.9%
Switzerland Franc	-3.1%	<i>Metal Content Value Of U.S. Coins</i>	
New Zealand Dollar	-3.2%	Lincoln cent, 1959-1982	2.08¢
Great Britain Pound	-3.2%	Lincoln cent, 1982-date	0.84¢
Malaysia Ringgit	-4.2%	Jefferson nickel, non-silver	4.31¢
Thailand Baht	-4.2%	Roosevelt dime, 1965-date	1.96¢
South Africa Rand	-4.4%	Washington quarter, 1965-date	4.89¢
		Kennedy half dollar, 1971-date	9.77¢

This interest rate is what banks are paid for extending overnight loans to other banks without holding any collateral. These loans are made by banks that hold reserves in excess of the Federal Reserve's requirements to banks that may temporarily need extra reserves to comply with Fed regulations. These loan transactions are handled through the Federal Reserve.

In theory, if banks are extending an increasing amount of credit to its customers, it could have difficulty maintaining sufficient reserves. By borrowing funds

from other banks, which is less expensive than borrowing direct from the Fed by using the Fed's discount window, the bank will make lower profits on the loans it creates. This then puts pressure on the banking system to increase interest rates it charges to its borrowers.

If the FOMC raises the federal funds interest rate, this increases the pressure for banks to raise the interest rates they charge customers. Conversely, if the federal funds interest rate is lowered, banks might also lower what they

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charge.

It is because of this impact on the banking system that investors and financial institutions pay so much attention to announcements at the end of FOMC meetings.

The Federal Open Market Committee claims that its goals are to have the value of the US dollar decline by at least 2% annually and to maintain a low unemployment rate. If consumer prices are rising too much (i.e. the value of the dollar is dropping too fast) or the unemployment rate falls too low, the Fed plans to discourage bank loans that would be used by businesses to expand by the mechanism of forcing up interest rates through a hike in the federal funds interest rate.

To minimize the risk of a sudden market overreaction, the Fed tends to "signal" what its future actions will be for the federal funds interest rate.

For the past few years, the Fed has been pretending that the US economy is recovering more strongly than is really happening. Because of that, it has raised the federal funds interest rate a handful of times over the past 2+ years. It has also signaled a strong prospect that it will increase the rate again at next week's meeting.

But, if the interest rate is increased next week, that would be a mistake. The US economy is starting to slip. Last week, the Bureau of Labor Statistics issued its monthly jobs and unemployment report, claiming an increase of 313,000 jobs in February over January.

If accurate, that figure would support an interest rate increase. However, it is deceptive. If you look at the underlying BLS data, you will see that part-time jobs increased by 365,000 while full-time jobs actually fell—by 52,000. Further, the BLS revised the prior two months jobs report to reduce them by 54,000 jobs. Finally, 125,000 of the jobs increase

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was a double counting of new jobs using the "birth/death adjustment."

Backing out those two figures, the corrected jobs increase is only 134,000, which is only good enough to keep the unemployment rate from increasing. (Because the US population is rising, an additional 115,000 to 150,000 jobs need to be created each month to avoid higher unemployment.)

Also, the January home sales reports that came out over the past two weeks are horrible. Sales of new and existing homes are down sharply as is the index of pending home sales. Unsold inventories of homes rose from 5.5 months at the selling pace in December to 6.1 months in January.

Home sales are almost guaranteed to continue to slide simply because mortgage rates are up around 10% since the end of last year. As interest eats up a higher percentage of mortgage payments, that means that home buyers cannot pay as much for the homes they will buy.

On top of that, the Commerce Department today reported that US retail sales in February had declined from the prior month for the third consecutive month.

All of this so-so to negative economic news could lead the FOMC to leave the federal funds interest rate unchanged next week.

Still, I think it is more likely that the Fed will raise the rate simply because that would correlate with their pretending that the US economy is doing better than it really is.

Should the Feds leave the interest rate unchanged, that would signal to the financial markets and to investors that the future will not be as rosy as the US government has been claiming. That could quickly bring on a new round of turbulent financial markets, with the US Dollar almost certain to once again fall further in value. Other paper assets such as stocks and bonds will also be at a higher risk of declines.

It is for protection against the risk of declining values in paper assets such as stocks, bonds, and currencies that people should hold what I call a "wealth insurance" position of physical precious metals. If you do not yet have sufficient holdings (see our suggestions in the top right of page 3), we can help you. Please call us or stop by our store.

Patrick A. Heller's Upcoming Speeches and Appearances

March 22, 2018, Grand Rapids, Michigan, Grand Rapids Coin Club Meeting.

"The Story Behind The 2018 Pictured Rocks National Lakeshore Quarter." Meeting at 7:00 PM at the American Legion Boat and Canoe Club, 401 N. Park St., NE. Guests are welcome at no charge.

March 27, 2018, Livonia, Michigan, Michigan Treasure Hunters Meeting.

"The Rise And Fall Of Rome's Money, And What It Means For America Today" Meeting at 7:30 P at Holy Cross Evangelical Lutheran Church, 30650 Six Mile Road, Livonia, MI 48152. Guests are welcome at no charge. For more information go to <http://www.michigantreasurehunters.org/news.php>.

For more information on any event or to arrange for a presentation at schools, senior citizen groups, coin clubs, Scout organizations, fraternal or business organizations, call 800-933-4720 or email path@libertycoinservice.com.

Updated Numismatic Analyses For Peace Dollars and \$20.00 Saint Gaudens

In 2007, to try to help objectively identify which rare coins may have the highest appreciation potential, I created an analysis using the certified coin populations of the Professional Coin Grading Service and Numismatic Guaranty Corporation, LCS's selling prices at the last major market peak in early June 1989, the current catalog or selling prices, and the relative rarity of the coins in the series or sets compared to the most common coin of the same grade.

The results of this mathematic calculation I call the Undervaluation Index™. On the basis of these results, I classified each coin as either Highest Recommendation, High Recommendation, Recommended, or Not Recommended.

In 2010 and again in 2016, I updated some of these analyses. Although they were not precisely accurate for every coin, the general trend is that those with the top recommendation averaged the best performance. Those that were not recommended tended to perform the worst.

There are some limitations to these analyses. Collector tastes can change. The grading services tend to receive a higher percentage of existing high value coins rather than low value coins,

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which can skew results. Also, the results also only compare a particular coin and grade against other coins in the same series in the exact same grade.

Still, since the general result was that coins with a higher Undervaluation Index™ outperformed coins with a lower Index, you may wish to use this analysis as a guide.

This month, you will see the updated results for the US Peace Dollar and the \$20.00 Saint Gaudens series. Over the past two years, most of the coins in these series have experience price declines rather than appreciation. Still, on average, the coins with the higher Index tended to fare better than those with lower Indices.

As it is not certain exactly which coin in which grade will be the best performer, my general recom-

mendation would be to acquire an assortment of high Index coins rather than too many specimens of a single coin and grade.

Michigan Treasury Releases List Of Dangerously Underfunded Government Unit Pensions and Retiree Health Care Benefits

The Michigan Treasury now requires that subsidiary governments in the state report the status of the adequacy of their funding for employee pensions and retiree health care benefits.

Two days ago it published a list of the 110 out of 490 government units that were dangerously underfunded to meet these liabilities. In compiling this list, by the way, the Michigan Treasury set a very lax threshold. In my judgment, if real world standards had been applied, there would probably be at least twice the number of government units on this list.

You can review this list at https://www.michigan.gov/documents/treasury/Preliminary_Underfunded_Status_3.12.18_617111_7.pdf.

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.

As I have repeatedly warned you, as news of the extent of the trillions of dollars of these unfunded liabilities are better reported to the public, the greater will be the risk of a financial crisis across the US.

Gold And Gold Coins

Gold closed on the COMEX today

Best Values In Peace Dollars Today-2018 Update

Date	Undervaluation Index™			
	MS-63	MS-64	MS-65	MS-66
1921	3	3	4	4
1922	2	6	19	<u>38</u>
1922-D	<u>24</u>	<u>54</u>	<u>30</u>	19
1922-S	<u>38</u>	<u>55</u>	<u>45</u>	2
1923	1	3	7	9
1923-D	15	<u>21</u>	<u>31</u>	<u>25</u>
1923-S	<u>57</u>	<u>27</u>	<u>79</u>	17
1924	9	17	<u>27</u>	<u>33</u>
1924-S	17	18	12	9
1925	7	15	15	13
1925-S	16	15	1	
1926	11	<u>24</u>	<u>27</u>	<u>26</u>
1926-D	11	14	14	15
1926-S	<u>32</u>	<u>24</u>	<u>33</u>	<u>32</u>
1927	<u>22</u>	<u>28</u>	<u>39</u>	11
1927-D	<u>37</u>	<u>26</u>	19	6
1927-S	8	11	14	11
1928	4	12	14	2
1928-S	8	12	5	12
1934	15	<u>27</u>	<u>67</u>	<u>21</u>
1934-D	12	<u>21</u>	<u>28</u>	<u>20</u>
1934-S	2	1	4	2
1935	<u>23</u>	<u>29</u>	<u>25</u>	19
1935-S	8	14	<u>20</u>	6

Coins with an Undervaluation Index™ of 6.00-9.99 are Recommended. Coins with an Undervaluation Index™ of 10.00-19.99 merit a High Recommendation. Coins with an Undervaluation Index™ of 20.00 or higher are given the Highest Recommendation for potential future appreciation.

Those with the Highest Recommendation where the Index is underlined should be available for less than \$1,000 each. Some coins may be far more expensive than most collectors can afford. See detailed discussion in this and the June 1, 2016 issue of *Liberty's Outlook* (posted online at <http://libertycoinservice.com/wp-content/uploads/2016/06/libertys-outlook-newsletter-june-2016.pdf>) for explanation of the Un-

Best Values In \$20.00 Saint Gaudens Today-2018 Update

Date	Undervaluation Index™			
	MS-62	MS-63	MS-64	MS-65
1907 HR	5	6	6	9
1907	10	16	18	28
1908 No Motto	0	1	1	3
1908-D NM	39	<u>87</u>	<u>189</u>	<u>169</u>
1908 WM	<u>65</u>	<u>153</u>	<u>139</u>	<u>80</u>
1908-D WM	<u>56</u>	<u>87</u>	<u>71</u>	<u>98</u>
1908-S	<u>84</u>	<u>65</u>	<u>100</u>	<u>72</u>
1909	<u>82</u>	<u>158</u>	<u>345</u>	<u>107</u>
1909/8	<u>97</u>	<u>171</u>	<u>107</u>	<u>71</u>
1909-D	<u>279</u>	<u>223</u>	<u>156</u>	<u>107</u>
1909-S	29	<u>46</u>	<u>81</u>	<u>163</u>
1910	19	<u>48</u>	143	<u>190</u>
1910-D	20	<u>35</u>	<u>53</u>	<u>87</u>
1910-S	34	<u>89</u>	<u>287</u>	<u>352</u>
1911	<u>54</u>	<u>87</u>	<u>102</u>	<u>97</u>
1911-D	10	16	21	21
1911-S	28	<u>46</u>	31	<u>95</u>
1912	<u>56</u>	<u>182</u>	<u>245</u>	<u>103</u>
1913	<u>56</u>	<u>129</u>	<u>259</u>	36
1913-D	<u>28</u>	<u>47</u>	<u>69</u>	<u>164</u>
1913-S	<u>56</u>	<u>105</u>	<u>111</u>	<u>197</u>
1914	<u>75</u>	<u>180</u>	<u>110</u>	<u>132</u>
1914-S	6	9	16	33
1915	<u>73</u>	<u>270</u>	<u>198</u>	<u>135</u>
1915-S	8	11	15	38
1916-S	26	33	33	<u>41</u>
1920	19	78	<u>203</u>	<u>72</u>
1920-S	36	<u>59</u>	<u>44</u>	26
1921	28	19	29	17
1922	2	5	17	<u>73</u>
1922-S	<u>50</u>	<u>93</u>	<u>88</u>	<u>54</u>
1923	4	9	<u>53</u>	<u>237</u>
1923-D	16	20	24	19
1924	0	0	0	1

Date	Undervaluation Index™			
	MS-62	MS-63	MS-64	MS-65
1924-D	<u>89</u>	<u>174</u>	<u>102</u>	<u>59</u>
1924-S	<u>73</u>	<u>71</u>	<u>74</u>	15
1925	2	3	6	14
1925-D	<u>115</u>	<u>87</u>	<u>62</u>	<u>48</u>
1925-S	<u>58</u>	<u>114</u>	<u>73</u>	<u>27</u>
1926	4	6	10	20
1926-D	<u>43</u>	<u>89</u>	<u>95</u>	<u>35</u>
1926-S	<u>77</u>	<u>73</u>	<u>50</u>	<u>78</u>
1927	0	1	1	3
1927-D	xx	9	5	1
1927-S	<u>65</u>	<u>127</u>	<u>86</u>	<u>33</u>
1928	2	3	5	9
1929	29	24	27	<u>47</u>
1930-S	<u>89</u>	<u>54</u>	26	20
1931	<u>65</u>	<u>46</u>	23	25
1931-D	37	23	21	33
1932	<u>80</u>	24	23	18

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

Those with the Highest Recommendation where the Index is underlined should be available for less than \$2,500 each. Some coins may be far more expensive than most collectors can afford. See detailed discussion in this and the June 1, 2016 issue of *Liberty's Outlook* (posted online at <http://libertycoinservice.com/wp-content/uploads/2016/06/libertys-outlook-newsletter-june-2016.pdf>) for explanation of the Undervaluation Index™ and its limitations.

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at \$1,324.50, a decline of \$31.00 (2.3%) from a month ago. Even with this drop, the price of gold is still up year to date.

Pretty much all bullion-priced coins and ingots remain readily available for immediate or short delay delivery, at reasonable to bargain premiums.

The secondary market liquidation of 1 Ounce US **Gold American Eagles** (3.1%) from prior years has pushed down the premium so much that the US Mint is only selling a small quantity of 2018-dated issues. This premium decline could be permanent, as it has been for a number of other older bullion coin issues.

My low premium favorites remain the US **American Arts Medallions** (1.9%), the Austria **100 Corona** (1.5%), and the Mexico **50 Pesos** (2.3%). When owners want to sell these issues, they have a bit more financial privacy than if they are liquidating 25 pieces or more of each of 1 Ounce South Africa **Krugerrands** (3.4%), 1 Ounce Canada **Maple Leafs** (3.1%), or Mexico 1 Ounce **Gold Onzas**, or of a kilogram or more total weight of pure gold bars.

There has been a strange development in **Pre-1934 US Gold Coins** over the past several weeks. The prices of many of these coins in circulated grades had fallen so low that some people were purchasing them as bullion! Premiums for most of the lower-premium issues are almost all higher than they were in mid-February.

It is not necessarily strange to see higher premiums on circulated Pre-1934 US Gold Coins. What is strange, however, is that, at the same time, the prices of many of these same coins in higher Mint State grades have fallen, often by more than the decline in the gold value!

Normally, you see prices and premiums for both circulated and higher quality Mint State coins moving in the same direction. What do the recent opposite moves indicate for the near future?

I can't say for sure. However, I do think that some of the higher grade Mint State coins are also at such low levels so that they can now be considered "bullion-related coins." This could easily spark additional buying interest in the nicer quality coins just as it has for the circulated examples.

In a parallel move, the relative prices at which **Better-Date US Gold Coins**

The Month

Gold Range	52.50	3.9%
Net Change	-31.00	
Silver Range	0.65	3.9%
Net Change	-0.39	

Gold/Silver Ratio	80.5	
Net change	+0.1	

Platinum Range	58.00	5.8%
Net Change	-36.00	

Platinum/Gold Ratio	0.72	
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Date	Gold	Silver	Platinum
Feb 14	1,355.50	16.85	996.00
Feb 15	1,352.00	16.77	998.00
Feb 16	1,353.25	16.69	1,009.00
Feb 19	1,346.00	16.63	1,004.00
Feb 20	1,328.75	16.42	1,001.00
Feb 21	1,330.00	16.60	993.00
Feb 22	1,330.75	16.57	996.00
Feb 23	1,328.25	16.48	996.00
Feb 26	1,330.75	16.54	999.00
Feb 27	1,315.50	16.34	983.00
Feb 28	1,315.50	16.32	986.00
Mar 01	1,303.00	16.20	956.00
Mar 02	1,321.00	16.39	963.00
Mar 05	1,318.00	16.34	960.00
Mar 06	1,333.50	16.71	969.00
Mar 07	1,326.00	16.43	951.00
Mar 08	1,320.00	16.43	951.00
Mar 09	1,322.50	16.55	963.00
Mar 12	1,319.50	16.47	961.00
Mar 13	1,326.00	16.55	965.00
Mar 14	1,324.50	16.46	960.00

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

Shanghai Gold Exchange premiums above London spot prices as of newsletter date:

Gold: +\$8.97

Silver: +\$1.36

Current Shanghai Gold Exchange premiums can be tracked at www.didthesystemcollapse.com

have been selling compared to common date have also compressed. You can now purchase some genuine rarities for prices closer to the common dates than you used to.

In fact, if you are fortunate enough to find them, you might even be able to acquire some of these Better-Date US Gold Coins at bullion-related prices.

At the huge Long Beach Coin Expo in California three weeks ago, we were in the "right place at the right time" to be able to acquire a beautiful group of **Better-Date Choice Mint State-63 US 1910 \$20.00 Saint Gaudens Double Eagles** that we can offer at a bullion-related

price. However, we were unable to locate any more specimens at that show or another major coin show last week. If you want to take advantage of this offer, you probably need to act quickly. Please see our enclosure.

Silver and Silver Coins

Silver settled today at \$16.46, down a modest 39 cents (2.3%) from four weeks ago.

As with gold, almost all bullion-priced silver coins and ingots are readily available for immediate or short-delay delivery, with the exception of the 2018 5-Ounce Silver Pictures Rocks National Lakeshore Quarter. Demand for this coin swamped the US Mint. Supplies are spotty and premiums are up.

For the second consecutive month, the premium on US **90% Silver Coins** (1.8%) has continued to edge upward. If or when the retail premium again reaches 2%, that will indicate that the relative wholesale price is high enough that it will no longer be profitable for refiners to melt these coins to recover the silver. Once that happens, the supplies of physical silver for industrial and investment demand could tighten quickly. Beyond the reasons already discussed in this issue to acquire physical precious metals, you may want to especially stock up on bullion-priced silver coins and ingots right now. Our top recommendation continues to be the 90% Silver Coins for reasons of low premium, high divisibility, legal tender status, and excellent liquidity.

For several months, the prices of **High Grade Morgan and Peace Silver Dollars** have tended to be stable or weak. But, in the past month, the prices of Gem Mint State-65 Morgan Silver Dollars have jumped more than 6%. Supplies appear to be tightening.

It is possible that **Gem Mint State-65 Peace Dollars** could now follow suit. Finding nice Peace Dollars is more challenging than acquiring Morgans. The US Mint did not properly process these coins, with the result that a high percentage have unattractive "milk spots." At last week's major coin show, we reviewed a 400-piece lot of MS-65 Peace Dollars and barely found 5% of them to be of acceptable eye-appeal. To avoid the risk that the price of these coins may rise in the next few weeks, we offer them now at what look to be a bargain-basement price.

Item	Qty	Fine Wt	Price	Cost/Oz	Premium
*U.S. 1 Oz Gold Eagle	10	1.0000	1,366.50	1366.50	3.1%
*U.S. 1/2 Oz Gold Eagle	10	0.5000	711.75	1423.50	7.4%
*U.S. 1/4 Oz Gold Eagle	10	0.2500	366.50	1466.00	10.6%
*U.S. 1/10 Oz Gold Eagle	10	0.1000	150.50	1505.00	13.5%
*U.S. 1 Oz Gold Buffalo	10	1.0000	1,379.75	1379.75	4.1%
*U.S. 1 Oz Medallion	10	1.0000	1,350.75	1350.75	1.9%
*U.S. 1/2 Oz Medallion	10	0.5000	676.75	1353.50	2.1%
*Australia 1 Oz Kangaroo	10	1.0000	1,386.50	1386.50	4.6%
*Austria 100 Corona	10	0.9802	1,318.75	1345.39	1.5%
*Austria 1 Oz Philharmonic	10	1.0000	1,375.75	1375.75	3.8%
*Canada 1 Oz Maple Leaf	10	1.0000	1,366.50	1366.50	3.1%
*Canada 1x25 Maplegram	10	0.8039	1,202.00	1495.21	12.8%
*China 30 Gram Panda	10	0.9646	1,370.75	1421.06	7.2%
*China 1 Oz Panda	10	1.0000	1,417.00	1417.00	6.9%
*Mexico 50 Peso	10	1.2057	1,635.00	1356.06	2.3%
*S. Africa Krugerrand	10	1.0000	1,370.50	1370.50	3.4%
*1 Oz Ingot	10	1.0000	1,362.50	1362.50	2.8%
*Austria 1 Ducat	10	0.1107	159.50	1440.83	8.7%
*British Sovereign	10	0.2354	330.50	1403.99	5.9%
*France 20 Franc	10	0.1867	262.75	1407.34	6.2%
*Swiss 20 Franc	10	0.1867	263.25	1410.02	6.4%
\$20 Liberty BU	10	0.9675	1,385.00	1431.52	8.0%
\$20 St Gaudens BU	10	0.9675	1,385.00	1431.52	8.0%
\$20 Liberty Extremely Fine	10	0.9675	1,375.00	1421.19	7.2%
\$10 Liberty Extremely Fine	10	0.4838	690.00	1426.21	7.6%
\$10 Indian Extremely Fine	10	0.4838	710.00	1467.55	10.7%
\$5 Liberty Extremely Fine	10	0.2419	365.00	1508.89	13.8%
\$5 Indian Extremely Fine	10	0.2419	425.00	1756.92	32.5%
\$2.50 Liberty Extreme Fine	10	0.1209	290.00	2398.68	81.0%
\$2.50 Indian Extreme Fine	10	0.1209	275.00	2274.61	71.6%
*U.S. 90% Silver Coin	1,000	715	12,020.00	16.81	1.8%
*U.S. 40% Silver Coin	1,000	295	4,930.00	16.71	1.2%
*U.S. Peace Dollars, VG+	1,000	760	17,500.00	23.03	39.5%
*U.S. Silver Eagles	1,000	1,000	19,160.00	19.16	16.1%
*Canada Silver Maple Leaf	1,000	1,000	18,510.00	18.51	12.1%
*100 Oz Silver Ingot	10	100	1,731.00	17.31	4.8%
*10 Oz Silver Ingot	100	10	175.10	17.51	6.1%
*1 Oz Silver Ingot	1,000	1	17.51	17.51	6.1%
*1 Oz Platinum Ingot	10	1.0000	1,013.00	1013.00	4.9%
*U.S. 1 Oz Platinum Eagle	10	1.0000	1,115.00	1115.00	15.4%
*Canada Palladium ML	10	1.0000	1,027.00	1027.00	2.9%

Gold:	\$1,325.50
Silver:	\$16.51
Platinum:	\$966.00
Palladium:	\$998.00

Notes from Liberty

By Allan Beegle
LCS Chief Numismatist

February sales dropped significantly from January, mostly among bullion-priced products. Our total numismatic sales, for the most part, were steady.

If you purchased one of the 2018 Pictured Rocks National Lakeshore 5-Ounce Silver Quarters that we featured last month, give yourself a pat on the back! This brought one of the strongest responses to any of our featured offerings in many years. Other people thought the same thing as the US Mint sold out their mintage in half the time they have previously.

The mintage is almost certain to be among the lower ones of the America The Beautiful 5-Ounce Silver Quarters. Because of strong demand from our customers, we purchased the supplies available from multiple wholesalers. One consequence is that prices are already up significantly. We now have only limited quantities of these coins available but are pricing them now at \$4.39 per ounce above the silver ask spot price. LCS General Manager Tom Coulson still thinks they may represent a good long-term holding, even at this higher level. Because we are in Michigan, multiple LCS staff purchased some for their own collections.

With so much demand focused on these 5-Ounce Silver Michigan Quarters, however, sales of the other items featured last month were minimal. If something caught your eye, we may still have it available.

LCS Communications Officer Patrick A. Heller has been busy over the past few weeks. Three weeks ago, he flew to California to “walk the floor” at the Long Beach Coin Expo. By accident, he happened to be in the “right place at the right time” to be able to purchase a modest group of **Choice Mint State-63 1910 \$20.00 Saint Gaudens Double Eagles**. Despite the significant rarity of this date in

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

Liberty Coin Service Call Toll-Free: **(800) 527-2375 National**
400 Frandor Avenue **(517) 351-4720 Local**
Lansing, MI 48912 **(517) 351-3466 Fax**

web: www.libertycoinservice.com email: path@libertycoinservice.com
 Trading Desk Hours (Eastern): Mon-Fri 9:30AM-6PM, Sat 10AM-2PM

Coins, Rolls and Sets

U.S. 10 pc Gold Medallion Set, 1980-1984, BU		\$11,520
U.S. Morgan Dollar, 1921, Brilliant Uncirculated Roll/20		\$575
U.S. Morgan Dollar, Pre-1921, Brilliant Uncirculated Roll/20		\$830
U.S. Peace Dollar, Brilliant Uncirculated Roll/20		\$500

Numismatic Coins (PCGS/NGC/ICG Graded)

	MS-63	MS-64	MS-65
U.S. \$20.00 St Gaudens	1,430	1,470	1,725
U.S. \$20.00 Liberty	1,515	1,665	2,675
U.S. \$10.00 Liberty	800	1,100	2,445
U.S. \$5.00 Liberty	460	660	1,705
U.S. 4 pc Indian Gold Type Set	3,670	5,185	12,820
U.S. 4 pc Liberty Gold Type Set	3,165	3,890	7,545
U.S. 8 pc Gold Type Set	6,775	8,925	19,915
U.S. Morgan Dollar (Pre-1921)	59	70	138
U.S. Peace Dollar	40	47	116

Prices quoted are for quantities indicated, and are actual selling prices at today's closes. Smaller lots are available at slightly higher prices. No Michigan Sales Tax on rare coins or precious metals bullion. Numismatic purchases have a 14 day return period. Orders for bullion-priced items (marked with *) are not returnable and, after confirmation, cannot be cancelled.

this quality, he was able to acquire them at such a reasonable cost that we can offer them to you for not much more than what you would pay for the common 1924 Saint of the same grade. Even better, you can own these for a bullion-related price! He also picked up a small quantity of extra nice **Medieval Armenia King Levon I (The Magnificent) Silver Trams**. These coins were issued when an independent Armenia was at its peak of economic and political influence.

Last week, Pat walked the floor (and also gave a speech) at the American Numismatic Association National Money Show in the Dallas suburb of Irving, Texas. While there, he had the opportunity to go through a large group of **Gem Mint State-65 Peace Dollars**, selecting only the handful of specimens that met our strict quality standards. Although we don't really have enough coins for a general offering, we are concerned that the 6% jump in the price of Pre-1921 Morgan Dollars in the past few weeks may lead to an increase for these coins. As usual, we decided to offer the smaller group at today's money-saving price rather than risking a hike while we scrounge for more pieces.

That's not all this month. Between purchases in our store and at shows, we can offer some intriguing and interesting **One-Of-A-Kind Bargain Rarities**, some of which are the finest quality we have ever handled!

With such limited supplies available for every featured offering, I especially urge you

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

Here are other attractively-priced treasures: **Choice Very Fine-35 September 26, 1778 \$60.00 Continental Currency:** We sold hundreds of specimens of Continental Currency a quarter century ago. Collecting interest for these American Revolutionary War issues has grown so strong that reasonably-priced notes are few and far between.

Pat brought back this PMG-certified piece from Texas. While the note has definite signs of circulation from 240 years ago, the piece has no edge tears, pinholes, or unattractive heavy folds that you often see on something this old. The ink on the back is faded a bit more than average. Someone way back when wrote a name in brown ink at the edge of the reverse that might read "Eliza Louis" and also left an ink stain.

All Continental Currency was printed by Hall & Sellers, the successor to the company started by Benjamin Franklin. Franklin took in David Hall as a partner, then sold the company to him (for an exceptionally high price!). Hall then brought in Sellers as a partner.

You get all this history in a piece of paper money handled by people who established our nation for just \$195.

Ancient Greek Silver "Gorgon" Drachms: A Gorgon is a legendary fe-

Gold:	\$1,325.50
Silver:	\$16.51
Platinum:	\$966.00
Palladium:	\$998.00

male creature in Greek mythology. The term refers to something dreadful or terrible. The most common myth is that the Gorgons were three sisters, Stheno, Euryale, and Medusa, in whose hair were living venomous snakes.

Supposedly, any human who looked at a Gorgon's face would be turned to stone. To avoid that fate, Gorgons were put on objects and buildings. That includes these two NGC-certified Choice Very Fine specimens of Ancient Greek that were struck in Thrace in the late 5th Century to 4th Century BC. In other words, these coins were produced about 150 years after the first coins were struck anywhere in the world.

These lovely problem-free specimens are well centered. The obverse depicts the face of a Gorgon with its tongue sticking out. The reverse shows an anchor and a crayfish. Your cost is just \$139 each.

Ancient Roman Constantinian Emperors Copper Nummus: The Roman Emperor Constantine I (The Great) (307-337) imposed tolerance for Christianity during his reign. He arranged for the Roman Empire to be ruled by his three sons with his second wife Fausta—Constantine II, Constantius II, and Constans upon his death.

After he died in 337, the sons split the Empire. Constantine reigned over the west—Britannia, Gaul, and Hispania. Constans ruled Italy and North Africa. Constantius II held dominion over the eastern lands in Asia and Egypt. After the other two died, Constantius II presided over the entire Empire until his death.

So many coins were issued during this era, most of them copper coins know as the nummus (where the term numismatics comes from), that they were identified by diameter. These three AE 3/4 coins have been certified as Choice Very Fine by NGC. They are attributed by the decade they were struck, 330-340, but not for which Constantinian ruler. The obverse shows the goddess Roma. The reverse portrays the she-wolf and the brothers Romulus and Remus she raised, who later were the founders of Rome.

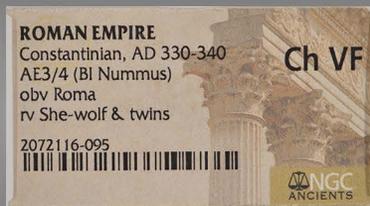
These were the three nicest looking specimens out of a much larger group. You can own them for only \$67 apiece.



September 26, 1778 \$60 Continental Currency Ch. VF35 PMG Certified - \$195



Ancient Greek Gorgon Late 5th-4th Centuries BC AR Drachm Ch. VF NGC Certified - \$139



Ancient Rome Constantinian AD 330-340
AE 3/4 Nummus Ch. VF NGC Certified - \$67

Memo

1910 \$20.00 Saint Gaudens Double Eagles Choice Mint State-63



A Better-Date Rarity— At A Bullion-Related Price!

To: All Clients

From: Patrick A. Heller, LCS Communications Officer

Date: March 12, 2018

As much as we are actively on the lookout for bargains for our customers, sometimes it just comes down to accidentally being in the right place at the right time! More below on the details of how we acquired this wonderful mini-hoard of bargains.

We are constantly searching for Better-Date Coins that, given their rarity, can be acquired for prices surprisingly close to same-grade common-date issues of the same series. To help identify these coins, I created an Undervaluation Index™ in 2007. This analysis tracks the relative populations of a series of coins and their price changes since mid-1989 against the most common coin in the series of the same grade. The resulting Index then classifies each coin and grade as either Highest Recommendation, High Recommendation, Recommended, and Not Recommended for appreciation potential. In the \$20.00 Saint Gaudens Double Eagle series, there are fifteen dates and mintmarks that earn our Highest Recommendation because they have an Index of 40 or higher.

The Undervaluation Index™ for the \$20.00 Saint Gaudens series was updated in 2010 and 2016. In both instances, the analysis showed that, on average, the coins classified as Highest Recommendation were the top price performers while those Not Recommended fared the worst. After acquiring these bargains, I updated the analysis once again.

A Fresh Purchase!

At the huge Long Beach Coin Expo in California three weeks ago, I was working with a Southwest dealer friend on some coins. As we sat there, another dealer approached to offer my friend a 20-coin lot of Choice Mint State-63 1910 \$20.00 Saint Gaudens Double Eagles, all independently certified by the Professional Coin Grading Service (PCGS). Across the booth, I could see that the lot looked nice. My friend was tempted, but turned down the group.

After the other dealer left, I told my friend that this was a date of interest to Liberty. He chased down the other dealer to borrow them for a few minutes so I could examine them up close. It turned out that all but one specimen were flashy solid quality, exactly what we seek for our fussy customers. We negotiated a price for the 19 lovely specimens where my friend was able to make a few dollars on a no-risk purchase.

This comparison shows why those of us at Liberty Coin Service love the value of the 1910 \$20.00 Saint Gaudens Double Eagle in Choice Mint State-63 quality:

<i>MS-63 Coins</i>	<i>Mintage</i>	<i>PCGS/NGC MS-63+ Population</i>	<i>Undervaluation Index™</i>	<i>6/89 Price</i>	<i>Coin Values</i>	<i>Current Price</i>
1910 \$20 St Gaudens	482,000	8,145	48	\$1,340	\$1,700	\$1,495
1924 \$20 St Gaudens	4,323,500	504,603	0	\$ 875	\$1,700	\$1,425

As you can see, you can acquire a coin that is more than 60 times scarcer than the 1924 Saint in MS-63 and nicer quality, but pay less than 5% extra!

I'm not sure why *Coin Values* lists both coins at the same catalog value; *PCGS Retail* shows the MS-63 1924 Saint at \$1,450 and the 1910 at \$1,575!

A Better-Date Rarity At A Bullion-Related Price!

At today's US COMEX market close, the ask gold spot price was \$1,320.50. At our price of \$1,495 for these Better-Date 1910 MS-63 \$20.00 Saint Gaudens Double Eagles, you can own one or more of them for about 17% over the value of their gold content! Compare that to mid-1989, when the gold price was around \$360, where these coins would have cost you about 280% above gold value! Talk about low risk today!

▶ **Bonus Discount:** Save \$10 per coin if you purchase five specimens! Pay just \$1,485 apiece.

Special Note: As we offer these coins at a bullion-related price, we cannot accept charge card payments for them. You must send a check.

They Won't Last Long!

After I acquired this modest-sized group, I tried to find additional specimens. Despite scouring through the inventories of some of the largest dealers at the Long Beach Coin Expo and last week at the American Numismatic Association National Money Show in Irving, Texas, I did not see even one more piece, no matter the price! When this special purchase sells out, who knows when we might be able to find more—and at what price. As a complete sellout is almost certain we must limit orders to five coins.

Act Today: Orders will be filled on a first come, first served basis. I urge you to telephone today to ensure availability and to confirm your purchase! To reserve your purchase, call us Toll-Free at **800-527-2375**. Or return the coupon below. As with all our sales of numismatic coins, you must be satisfied. You have 14 days upon your receive of these coins to return them for a prompt, no-questions, full refund..

Sincerely,



Patrick A. Heller
LCS Communications Officer

Yes! Please ship me the Choice Mint State-63 1910 \$20 Saint Gaudens Double Eagles that I have indicated below. I understand that every coin has been independently certified by the Professional Coin Grading Service (PCGS) as well as being backed by LCS's exclusive guarantees. I may return them for a full refund for any reason within 14 days of my receipt. Limit 5 coins per order. Note: There is no postage charge for total combined purchases of \$5,000 or more.

_____ U. S. 1910 \$20.00 Saint Gaudens, Choice Mint State-63, PCGS (1-4 coins) @\$1,495 each = _____
_____ U. S. 1910 \$20.00 Saint Gaudens, Choice Mint State-63, PCGS (5 coins) @\$1,485 each = _____
Postage (see Computer Quotes Page) _____
Total Enclosed _____

name _____

address _____

city,state,zip _____

telephone number _____

Confirmed by phone? _____ Confirmation # _____

One-Of-A-Kind Bargain Rarities!

by Tom Coulson, LCS General Manager

At recent national coin shows and in our store, finding beautiful historic numismatic treasures at bargain levels continues to be challenging. But, with persistence, we struck modest paydirt!

The US Morgan Dollars offered below all merit our Highest Recommendation for appreciation potential. The ancient coins offered are so scarce that the modest quantities available here are still more than we have previously offered in our 46 years in business combined.

With each of these pieces being one-of-a-kind, we have eliminated the order blank. Please call to confirm availability and lock in your purchase.

Review these bargains then pick up your telephone to **reach our Trading Desk today, toll-free, at 800-527-2375**. Be sure to consult the chart on the Computer Quotes page for postage charges. For fastest shipment, you can use your Visa, MasterCard, or Discover charge cards to have your purchase shipped to the credit card billing address.

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.

Macedon Under Rome (or Celtic Tribes) Silver Tetradrachm, 167-148 BC, Extremely Fine, NGC—\$349 (2 different coins available). Macedon is the land to the northern periphery of Classical Greece. It gave the world Alexander the Great. After Alexander's death, Macedon declined in economic and political power.

Upon defeat by the forces of the Roman Republic in 168 BC, it became subservient to Rome.

The Romans continued issuing coinage in the province of Macedonia using Greek denominations, such as the large silver tetradrachm.

To the immediate north of Macedon, the Celtic tribes had long expanded beyond their origins in Austria and had settled all the way from Turkey to the Iberian Peninsula and the British Isles. To facilitate their own commerce near Macedon, the Celts issued their own tetradrachms in the mid-2nd Century BC with designs closely matching those issued in Roman Macedon.

While attending the American Numismatic Association National Money show near Dallas last week, LCS Communications Officer Patrick A. Heller was able to scoop up two sharply detailed specimens, both certified Extremely Fine by NGC. However, one piece

(pictured lower right) notes that it may be a Celtic issue. The Celts did copy the reverse that reads "Macedon" in Greek. While they last, you can pick up one or both of these ornate coins for less than a dealer was pricing a lower quality specimen to Pat.



Four California Fractional Gold:

#1: (1853) Round Liberty 25 Cents, BG-222, Choice Mint State-63, NGC—\$275

#2) 1870 Octagon Liberty 25 Cents, BG-763, Mint State-62 Proof-Like, NGC—\$275

#3) 1880 Octagon 25 Cents, BG-799X, Superb Gem Mint State-66 Proof-Like, NGC—\$900

#4) 1871 Octagon Liberty 50 Cents, BG-925, Choice Mint State-63 Proof-Like, NGC—\$600.

During the days of the California Gold Rush, there was an extreme shortage of circulating coinage. To facilitate commerce before the US government opened the San Francisco Mint in 1854, private parties struck fractional gold coins in 25 Cents, 50 Cents, and \$1.00 denominations, in both round and octagonal shapes. These issues contained gold up to 85% of face value.

The US government prohibited private coin issues in 1864, but did not aggressively enforce the law until 1883. Some jewelers continued to strike California Fractional Gold pieces up to then, often for souvenir or jewelry purposes.

In all, at least 570 different varieties have been identified. In total, perhaps 35,000 pieces may still exist. Most California Fractional Gold that we handle is circulated and even damaged. These are some of the finest specimens we have had in years!

US \$10.00 Silver Certificate, Series of 1891, Choice Very Fine-35, PMG—\$2,295. This note is nicknamed the "Tombstone," both for the shape of the portrait frame and also because it depicts Thomas A. Hendricks, who died in 1885 after serving as US Vice President for just nine months.

This particular variety is Fr-300. Only 5 million of this variety were ever issued, which means that the number of survivors is probably in the hundreds. This specimen is conservatively graded, seeming to be a much higher grade at a quick examination. It is almost certainly the highest quality piece of this Large Size US Paper Money rarity we have ever handled.

At one time, the US government would redeem this note for 10 Silver Dollars!



Gem Mint State-65 Peace Silver Dollars!

This beautiful series of coins was issued to commemorate the end of the Great War (now known as World War I). The word "Peace" appears at the bottom of the reverse.

Peace Dollars were only issued for 10 years, 1921 through 1928 and in 1934 and 1935. Only modest quantities were struck in late 1921 and from 1926 onward.

In mid-June 1989, you would have paid \$875 to acquire lovely Common-Date Gem Mint State-65 Peace Dollars. Today, they are available at their lowest price in many years—just \$116 each!

As the price of these coins has come down, we have been aggressively seeking attractive specimens. It has been tough. We have come up with only a small handful over the past year.

Unfortunately, most high grade survivors have unsightly "milk spots" as a result of poor planchet preparation at the US Mints. What we seek are the few specimens without detracting milk spots or unattractive toning.

Last week, at the American Numismatic Association National Money Show near Dallas, Texas, I came across a 400-piece mini-hoard where the wholesaler was willing to let me pick only the coins that met LCS's fussy standards—at an irresistible price. Sad to say, I only found 21 coins to meet our strict requirements.

In the past month, the price of Gem Mint State-65 Morgan Silver Dollars has increased more than 5%. Rather than risk the price of these Peace Dollars rising while we seek more coins, we offer what we have at the money-saving price of just \$116 each.

Because of the minimal supply, we must limit orders to four coins per customer. However, if you are one of the first four customers to acquire a four-coin group, you will get a bonus—one each dated 1922, 1923, 1924, and 1925!

Coin Values catalogs the 1922 and 1923 at \$125 apiece and the 1925 at \$135. However, the 1924 lists for \$150, which we will include at the same price while they last.

(When I just updated my Undervaluation Index™ for the Peace Dollar series, the MS-65 1924 date merited our Highest Recommendation for appreciation potential! By being one of the first customers to order a 4-coin lot, you get this date for the same price as the other 3 coins.)

Call our Trading Desk Today! Reach us toll-free at 800-527-2375 to confirm your order. You may use your Visa, Mastercard, or Discover charge cards for purchases shipped to the card's billing address. As with all of our numismatic offers, your satisfaction is guaranteed. You have 14 days upon your receipt to return these coins for a full, immediate refund.

—Patrick A. Heller, LCS Communications Officer



High Quality Armenian King Levon I (The Magnificent) Silver Trams!



*(Enlarged to
show detail;
actual size
20 to 22
millimeters)*



Leo II became the tenth lord of Armenian Cilicia in 1187 AD. In 1198, he became the first king of Armenia, creating a united Christian state and a regional powerhouse.

When Leo became lord, Armenian Cilicia was allied and subject to the Byzantine Empire. But he appealed to the Holy Roman Emperor and the Pope to become allies of them in order to establish Armenia as an independent nation.

Eventually the Armenian Catholic Church united with the Roman Catholic Church. To signify the alliance, Leo changed his name to the Latin form of Levon. Upon becoming king of an independent Armenia he was known as either King Leo I or King Levon I (The Magnificent).

At different times during his reign, Armenia allied itself with either the Byzantine Empire or the Saracens. Levon formed trading agreements with the cities of Genoa, Pisa, and Venice. These commercial charters led to greatly expanded commerce and wealth in Armenia.

During his reign, Armenia reached its greatest extent of land holdings and the peak of its political influence in regional affairs. For a time, Armenia even ruled the principality of Antioch, one of its former political opponents.

Levon provided the Third Crusade with troops, provisions, guides, pack animals, and other forms of aid. Armenian troops fought with England's King Richard the Lionheart in conquering Cyprus.

I was recently able to pick up some lovely Very Fine or better Levon I (The Magnificent) Silver Trams from a West Coast dealer friend. The denomination's name was derived from the Ancient Greek Drachm.

The obverse depicts a seated King Levon on a throne decorated with lions, holding a cross and a lis. The reverse shows two rampant lions back-to-back with their heads turned back and a patriarchal cross between them.

In a European auction in late February, coins of this quality sold for as much as \$180. But, while they last, you can pick up one or more of these rarities at the special LCS money-saving price of just \$99 each.

To confirm your order, Call our Trading Desk at 800-527-2375.

As we guarantee with all of our numismatic offers, you must be satisfied with your purchase. You have 14 days upon your receipt to return any of these coins for a full refund.

—Patrick A. Heller, LCS Communications Officer