

Liberty's Outlook

2017 & 2016 NLG Awards:
Best Dealer Publication

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Massive Debt—Beyond The Point Of No Return!

From 1999 to today global debt has tripled, soaring from \$80 trillion to more than \$240 trillion.

Those figures only include debt. They do not include government unfunded liabilities for employee pensions, retiree health care benefits, and social insurance programs such as Social Security and Medicare.

The US government has somewhere in the neighborhood of \$100 trillion in net present value of unfunded liabilities. State and local governments easily add another \$10 trillion on top of that.

There are lots of specific exceptions, but generally "we" are past the point of no return. There simply are not enough assets today to pay off all of the debt, much less government unfunded liabilities, in fiat (paper) currencies at today's purchasing power.

When you consider this massive amount of debt and liabilities and that the world's central banks have increased the money supplies by \$16 trillion since 2006, you can be sure of one thing:

The purchasing power of fiat currencies are guaranteed to decline in the future.

Here in the US, Federal Reserve Bank officials constantly remind us that their goal is to have the purchasing power of the US dollar decline by at least two percent annually.

So, there is no doubt about what will eventually happen—massive inflation of the money supply and defaults on repaying debts and paying for unfunded liabilities.

What is not known now is—**when**.

But, here is one more thing about which you can be certain:

The purchasing power of global fiat currencies will, on average, decline slowly at first, but eventually crash quickly.

When a government, business, or individual is drowning in debt, it is bet-

2018 Year To Date Results Through June 26, 2018			
<i>Precious Metals</i>			
Gold	-3.8%	Colombia Peso	-1.8%
Silver	-4.9%	Japan Yen	-2.4%
Platinum	-7.0%	U.S. Dollar Index	94.66 +2.65%
Palladium	-10.2%	<i>US And World Stock Market Indices</i>	
<i>Numismatics</i>		NASDAQ	+9.5%
US MS-65 Morgan Dollar, Pre-1921	+3.1%	Russell 2000	+8.7%
US MS-63 \$20 St Gaudens	-3.1%	Australia S&P/ASX 200	+2.2%
US MS-63 \$20 Liberty	-3.7%	S&P 500	+1.9%
<i>US Dollar vs Foreign Currencies</i>		Dow Jones Industrial Average	-1.8%
Argentina Peso	+45.8%	Nikkei 225	-1.9%
Brazil Real	+14.8%	London FT 100	-2.0%
South Africa Rand	+9.5%	Dow Jones World (excluding US)	-5.1%
Russia Ruble	+9.3%	Frankfurt XETRA	-5.3%
Sweden Krona	+8.5%	Sao Paulo Bovespa	-6.5%
Philippines Peso	+7.5%	Shanghai Composite	-14.0%
India Rupee	+7.1%	10 Year US Treasury Note interest rate	2.882% +19.63%
Canada Dollar	+5.8%	<i>Energy and Other Metals</i>	
Australia Dollar	+5.7%	Molybdenum	+54.8%
Indonesia Rupiah	+5.4%	Nickel	+18.9%
South Korea Won	+4.8%	Crude Oil, Brent	+14.5%
Israel Shekel	+4.6%	Cobalt	+4.7%
Chile Peso	+4.2%	Tin	+1.8%
Denmark Krone	+3.1%	Lead	-3.5%
Euro	+3.0%	Aluminum	-4.0%
Taiwan Dollar	+2.6%	Copper	-6.3%
Great Britain Pound	+2.2%	Zinc	-12.5%
Singapore Dollar	+1.9%	Natural Gas, Henry Hub	-18.2%
Switzerland Franc	+1.7%	<i>Metal Content Value Of U.S. Coins</i>	
Mexico Peso	+1.4%	Lincoln cent, 1959-1982	2.03¢
Thailand Baht	+1.3%	Lincoln cent, 1982-date	0.75¢
China Yuan	+1.2%	Jefferson nickel, non-silver	4.34¢
Peru New Sol	+1.0%	Roosevelt dime, 1965-date	1.97¢
Hong Kong Dollar	+0.5%	Washington quarter, 1965-date	4.92¢
Malaysia Ringgit	-1.0%	Kennedy half dollar, 1971-date	9.84¢

ter to go through bankruptcy sooner rather than later. Losses will be minimized, which will enable a faster recovery.

Yet, that is not how politicians and bureaucrats think (and also far too many business owners and individuals). For people working in government, the worst thing they can do is admit that they have horribly overspent so far that it will eventually crash the economy. Instead, they will use any and all tactics to postpone the day of reckoning until after they are long gone from the offices they hold. These tactics include:

- Inflating the money supply.
- Promising to make payments in the distant future on obligations incurred today.
- Expanding fractional banking.
- Blaming someone else (another country or political rivals) for causing the problem.
- Raising taxes.
- Changing the legal environment so that a partial default on payment is disguised (such as the US government having reduced Social Security

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benefits four times since the 1980s).

When enough of the populace finally realize just how bad the debt and unfunded liabilities problems really are, that is when the slow depreciation in the purchasing power of fiat currencies will accelerate.

Because of the massive size of debts and unfunded liabilities, when the decline in purchasing power accelerates, it will bring on a global depression far beyond the scale of the Great Depression almost nine decades ago. US stocks lost 90% of their value from 1929 to 1932. The coming economic conflagration will be even worse than that.

Some people who don't really understand what is actually going on with government fiscal mismanagement will probably hope that the government will "do something to keep the collapse from happening."

What politicians and bureaucrats can do is postpone the financial crash for a little while. They are absolutely powerless to ultimately prevent it.

Why Haven't Global Finances Collapsed Yet?

The private sector is the main reason that politicians and bureaucrats can postpone the day of reckoning.

Businesses create jobs and produce goods and services. Those who do so most efficiently can realize greater profits. Those that do a poor job of serving their customers will sustain losses or just not realize enough profits for the resources used—and eventually fail (unless propped up by government).

The payrolls and profits generated by the private sector are what enable governments to get away with their fiscal mismanagement for so long.

But, the times are changing. State and local governments in the US are now being forced to disclose in their financial statements the extent of the net present value of their unfunded liabilities. The federal government's financial statements do not include the

net present value of unfunded liabilities for Social Security or Medicare, but the deceptive addendum to the statements do at least disclose that there are tens of trillions of deficits.

This growing awareness could accelerate the collapse of the US dollar. So could other possible events.

There is a growing clamor by some people across the US to harass other people with whom they have differing political and social philosophies. I don't want to think along these lines, but there is a real chance that American could erupt into widespread civil unrest or maybe even a war in the near future.

As we have seen in other nations where civil unrest or wars have broken out, one of the first casualties is the purchasing power of the fiat currency.

As examples, it now takes three times as much Iranian rials to purchase an ounce of gold as it took just three months ago! It now takes 40% more Argentine pesos to buy the same quantity of gold as it would have cost at the end of last year. In Venezuela, where the currency is virtually worthless, the price of gold in the bolivar has soared by an even greater percentage in the black market than it has in Argentina.

The private sector activity has postponed the global financial collapse. But it will not put it off indefinitely.

What Will People Do?

As we saw in the US in the late 1970s and early 1980s, when people anticipate that the purchasing power of their currency is falling by more than an incidental amount, many will accelerate their purchases of non-perishable goods and services. To the extent that people do this, that will leave fewer dollars available to invest in job-creating businesses.

Another trend that will emerge is people will seek to acquire an alternate form of a medium of exchange that will not lose its purchasing power. Because of their track record going back thousands of years of never failing, I am almost certain that people will snap up physical precious metals, especially gold and silver.

There is so little actual physical gold and silver, that any significant increase in demand could cause the price to skyrocket and supplies to become virtually unobtainable.

For instance, there may be a little over four billion ounces of gold above ground held in private hands. This includes all the gold used in industrial products such as contacts on a lot of electronic equipment. That quantity is barely a half ounce for every person on the planet,

Patrick A. Heller's Upcoming Speeches and Appearances

None currently scheduled.

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.

with much of it in a form that is not practically accessible or recyclable.

As for silver, there may be less than one billion ounces in physical form in private hands that can be easily traded. Annual new mining production is running about 800 million ounces, but the overwhelming percentage of it goes into industrial usage. Even if the entire newly mined silver were to be used as a physical commodity that people could own, that would barely be one-tenth of an ounce per person on the planet.

From this data, I think you can see that the prudent step is to acquire your "wealth insurance" holdings of bullion-priced physical gold and silver coins and ingots now, when they are readily available.

None of us know how long today's ready availability of physical gold and silver will last, especially at what I consider to be current bargain levels. But it would be safer to acquire your holdings a few years too early than try to wait to the last minute and simply be unable to acquire any no matter how much you are willing to pay.

US Dollar Continues To Get Stronger

Earlier this year, the US Dollar Index reached a 7-year low against a basket of other world currencies. Since then it is up significantly. As you can see in the table on page one, the US dollar is up 2018-to-date against 24 of the 27 other currency values I track.

While the price of gold at the moment is down versus the dollar thus far in 2018, gold is still priced higher than the top 13 currencies listed in the table. Overall, it may be said to be holding comparatively steady.

However, in my judgment, the recent relative strength of the US dollar to gold is not something that just happened. In my mind, the US government is behind the major effort to suppress gold and silver prices.

The reason for me to make this claim is that the US government is the largest beneficiary of lower gold and silver prices. To the extent that the US dollar is strong relative to precious metals, the

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federal government can finance its \$21 trillion in debt at lower interest rates. Also, if the dollar appears strong, foreigners are more inclined to want to hold dollars and US Treasury debt, providing additional no- or low-cost financing of budget deficits.

As we have seen in previous times when the Federal Open Market Committee voted to raise the federal funds interest rate, US stock market prices have weakened.

This started to happen again after the FOMC's most recent meeting ended on June 13. In the announcement at the end of the meeting, the FOMC, as expected, raised the federal funds interest rate another 0.25%.

We are seeing the expected result of such an announcement. From the last close before this announcement, which was Tuesday, June 12, through today, the Standard & Poors 500 Index is down 3.1%, the NASDAQ dropped 3.4%, and the Dow Jones Industrial Average declined 4.75%. From the New York COMEX close on Tuesday, June 12 to Thursday, June 14, the price of gold rose 0.7% and silver was up 2.2%. Both metals closed on June 14 above major resistance points, with gold closing at \$1,304, above \$1,300 resistance, and silver ending at \$17.22, above \$17.00 resistance.

For precious metals to shine at a time when US stocks were falling is not something that the US government wants the public to see. Further, the next round of option contracts on the SLV exchange traded fund for silver were expiring on June 15. There were an unusually large number of SLV call options at strike prices of \$16.50 and \$17.00 that would have been exercised on June 15 had the silver spot price closed on the COMEX above either or both of those levels.

Therefore, the US government had a strong incentive to arrange through their primary trading partners and allied central banks to knock the price of silver down on June 15, hopefully to close below \$16.50.

The silver price suppression did not happen that day in the London market, where the daily fix came in at \$17.22. But the action then shifted to New York. Early in the New York session, the week's changes in positions were announced for the period June 6-12. The "commercials" which are the bullion banks that trade for their own accounts and for

their customers, had shifted their silver futures contracts on the COMEX 149 million ounces more short from June 6-12. That represented more than two months worth of annual new silver mine production. That news, coupled with an initial surge in short selling of new contracts, achieved the desired end result of pushing the silver spot price below \$16.50. I closed on the COMEX that day at \$16.45, leaving all the \$16.50 and \$17.00 call options on SLV worthless (instead of what might have caused a sudden surge in demand to deliver physical metal that could have boosted prices up higher!).

After the significant fall in precious metals prices on June 15, downward pressure in the paper-trading commodity market has remained strong. One reason is that this Friday, June 29, is what is called a "triple witching day." It is the final trading day of the week, the month, and the calendar quarter, all of which are days when financial people would like "their" markets and companies to look good when the technical traders put that day's information into their charts and analyses.

There may well be further efforts to hold down precious metals prices through Friday next week. First, next Wednesday is July 4 (the reason why this issue is going out a week early), a US holiday. Holidays present good opportunities to magnify the effect of price suppression tactics. Then, on Friday, July 6 will be the next monthly jobs and unemployment report. Many politicians and bureaucrats want this report to show good results to try to indicate that the US government is operating competently. One way to present that image is to knock down gold and silver prices in the 24-48 hours before the jobs and unemployment report is released, something that has happened for almost all of these monthly releases for the past seven years.

If you are looking to take action, you may have as long as July 5 to purchase your bullion-priced physical gold and silver coins and ingots at what I consider to be temporary bargain levels. Don't let this opportunity pass you by.

The South Dakota v Mayfair Supreme Court Decision

For decades the law has been that if a business sold goods in a state where it did not have a physical presence, it was not required to charge, collect, and remit that state's sales tax from sales to customers in that state. Instead, it was the responsibility of the purchaser to report such purchases to their state treasury and pay an equivalent use tax.

In practice, virtually no residents paid this use tax.

With the rise of the internet and other forms of mail-order operations, many businesses—particularly smaller ones—were

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?

Conservative	Moderate	Aggressive
10-15%	20%	25-33%

*How much to allocate for each category of precious metals and rare coins?**

	Conservative	Moderate	Aggressive
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.

able to sell nationwide without having to bother with collecting out-of-state sales taxes.

The South Dakota state government saw an opportunity to require out-of-state businesses to register and collect South Dakota sales taxes if they did a significant amount of business with South Dakota residents despite having no physical presence in the state.

Late last week, the US Supreme Court agreed with the South Dakota state government that out-of-state businesses could be compelled to charge, collect, and remit South Dakota sales taxes if their sales volume exceeded \$100,000 or the number of transactions exceeded 200 in a year.

Because this was a US Supreme Court decision, the same applies for every state in the country. Several states have already taken steps to aggressively pursue out-of-state businesses to collect sales tax from in-state residents.

As state governments are desperate to raise revenues, especially with massive unfunded liabilities for employee pensions and retiree health care benefits, look for pretty much every state to take action similar to South Dakota.

This means that some online auction or storefront operations may soon have to start charging sales tax on their transactions with customers in some states.

The good news for buyers of rare coins and precious metals is that five states have no state sales taxes at all (Alaska, Delaware, Montana, New Hampshire, and Oregon). About two-

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thirds of the states have complete or partial sales tax exemptions on the retail sales of rare coins and precious metals. In all, almost 80% of the US population lives in states where they would not have to pay sales taxes on purchases of rare coins and precious metals.

A major "monkey wrench" wrought by this Supreme Court decision is that the sales rate that applies is the one where the purchaser lives. Under pre-existing law, sales taxes were charged at the rate where the business made the sale. There are literally thousands of different sales tax rates across the US when you consider that some counties and cities also charge sales taxes. Requiring each merchant to comply with these thousands of sales tax rates and file forms for each jurisdiction is likely to be a paperwork nightmare, especially for small businesses.

Because of this looming paperwork boondoggle, I expect there will be quick pressure on the US Congress to alleviate the hassle. One possible easy fix would be for sellers to only charge the sales tax rate where they made the sale and pay all the sales taxes to just one jurisdiction.

By the way, it could easily happen that this Supreme Court decision could soon harm the US economy. When tax laws change, people change their financial activities. So, expect that some people who have been active online purchasers could do one or more of the following; 1) decrease their spending activity, 2) shift more of their purchases to foreign businesses who are not subject to collecting sales taxes (which increases the risk of consumer fraud and identity theft), or 3) consumers continue to purchase online and by mail-order because of the convenience.

State treasurers are claiming that this Court decision will lead to a major increase in tax collections. Some small brick-and-mortar retailers think this will bring customers back into their stores. I personally think they will all be mostly disappointed when they see how consumers change their spending habits. Stay tuned for developments.

Gold And Gold Coins

Gold settled today at \$1,252.75, down \$44.25 (3.4%) from early June. After precious metals prices were clobbered on Friday, June 15, US demand for bullion-priced gold and silver coins and ingots increased significantly.

Just about all bullion-priced gold and silver coins and ingots continue to be

The Month

Gold Range	51.75	4.0%
Net Change	-40.50	
Silver Range	1.09	6.6%
Net Change	-0.51	
Gold/Silver Ratio	77.6	
Net change	-0.3	
Platinum Range	53.00	5.9%
Net Change	-49.00	

Platinum/Gold Ratio 0.68

Date	Gold	Silver	Platinum
Jun 06	1,297.00	16.64	905.00
Jun 07	1,298.75	16.76	898.00
Jun 08	1,298.00	16.69	903.00
Jun 11	1,299.00	16.90	904.00
Jun 12	1,295.00	16.85	899.00
Jun 13	1,297.00	16.95	900.00
Jun 14	1,304.00	17.22	909.00
Jun 15	1,274.50	16.45	886.00
Jun 18	1,276.25	16.41	882.00
Jun 19	1,275.50	16.30	863.00
Jun 20	1,271.25	16.29	872.00
Jun 21	1,267.25	16.30	861.00
Jun 22	1,267.50	16.43	871.00
Jun 25	1,265.50	16.30	866.00
Jun 26	1,256.50	16.23	869.00
Jun 27	1,252.25	16.13	856.00

Gold, silver and platinum quotes are work-ing 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: +\$5.70

Silver: +\$1.09

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

readily available for immediate or short delay delivery, at reasonable to bargain premiums.

In the past month, premiums are little changed for bullion-priced products. That means that the low premium favorites we recommend continue to be the US **American Arts Medallions** (1.9%), the Austria **100 Corona** (1.5%), and the Mexico **50 Pesos** (2.3%). Among smaller-sized issues, the US **1/2 Ounce American Arts Medallions** (2.1%) have a major price advantage.

As often occurs when there is a sudden major drop in the price of gold, premiums for circulated specimens for just about all types of **Pre-1934 US Gold Coins** are up from three weeks ago. In Mint State grades, price changes were mostly related to lower gold spot, though the price of Very Choice Mint State-64 \$5.00 Liberties actually rose more than 6%! If you

purchased one of our Better-Date \$5.00 Liberties offered last time, give yourself a pat on the back.

This time around, it is our honor to offer two special old coins in our **Even More One-Of-A-Kind Bargain Rarities**. It may have been decades since the last time we offered an Achaemenid Empire Gold Daric, a coin issued by the arch-nemesis of the ancient Greek city-states more than 2,400 years ago. It has not been that long since we last handled a nearly 1,500 year-old Byzantine Empire Justinian I (the Great) Gold Solidus, but this is the first Mint State specimen we have ever had in inventory. Please see our enclosed flyer.

Silver and Silver Coins

Silver ended today at \$16.13, down 51 cents (3.1%) from three weeks ago. As with gold, sales volume has picked up substantially since June 15.

Even with higher sales, though, pretty much all bullion-priced products remain available for immediate or short-delay delivery.

Despite the sizeable decline in the silver spot price, the premium on US **90% Silver Coins** (1.2%) declined. This was contrary to norm where premiums tend to rise as the silver spot price tumbles. The premiums on almost all other bullion-priced silver coins and ingots did rise as you would expect. US 90% Silver Coins (dimes or quarters) remain our top recommendation for acquiring bullion-priced physical silver. It has a great combination of low premium, high divisibility, great liquidity, and legal tender status. In any collapse of the US dollar, I would expect these coins to be easier to use as a replacement medium of exchange than ingots or the higher-premium coins such as US **Silver Eagle Dollars** (16.4%) or Canada **Silver Maple Leafs** (12.4%).

Two months ago, we offered some **Better-Date Morgan Silver Dollars** that not only earned our Highest Recommendation for appreciation potential, they were among the highest coins on our Undervaluation Index™. This offer had perhaps the strongest demand relative to available supply of any offer we have ever made. There is good news this month. We recently purchased a sizeable quantity of different dates, mintmarks, and grades of Better-Date Morgan Dollars that merit our Highest Recommendation. When added to the other pieces we have managed to acquire over the past year, we have enough to make another offering. See our enclosure for details.

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Item	Qty	Fine Wt	Price	Cost/Oz	Premium
*U.S. 1 Oz Gold Eagle	10	1.0000	1,292.50	1292.50	3.1%
*U.S. 1/2 Oz Gold Eagle	10	0.5000	673.25	1346.50	7.4%
*U.S. 1/4 Oz Gold Eagle	10	0.2500	346.75	1387.00	10.6%
*U.S. 1/10 Oz Gold Eagle	10	0.1000	142.40	1424.00	13.6%
*U.S. 1 Oz Gold Buffalo	10	1.0000	1,305.25	1305.25	4.1%
*U.S. 1 Oz Medallion	10	1.0000	1,277.50	1277.50	1.9%
*U.S. 1/2 Oz Medallion	10	0.5000	640.00	1280.00	2.1%
*Australia 1 Oz Kangaroo	10	1.0000	1,311.50	1311.50	4.6%
*Austria 100 Corona	10	0.9802	1,247.25	1272.44	1.5%
*Austria 1 Oz Philharmonic	10	1.0000	1,301.50	1301.50	3.8%
*Canada 1 Oz Maple Leaf	10	1.0000	1,290.00	1290.00	2.9%
*Canada 1x25 Maplegram	10	0.8039	1,137.00	1414.36	12.8%
*China 30 Gram Panda	10	0.9646	1,296.50	1344.08	7.2%
*China 1 Oz Panda	10	1.0000	1,340.25	1340.25	6.9%
*Mexico 50 Peso	10	1.2057	1,546.50	1282.66	2.3%
*S. Africa Krugerrand	10	1.0000	1,290.00	1290.00	2.9%
*1 Oz Ingot	10	1.0000	1,288.75	1288.75	2.8%
*Austria 1 Ducat	10	0.1107	150.70	1361.34	8.6%
*British Sovereign	10	0.2354	312.50	1327.53	5.9%
*France 20 Franc	10	0.1867	248.50	1331.01	6.2%
*Swiss 20 Franc	10	0.1867	249.00	1333.69	6.4%
\$20 Liberty BU	10	0.9675	1,360.00	1405.68	12.1%
\$20 St Gaudens BU	10	0.9675	1,360.00	1405.68	12.1%
\$20 Liberty Extremely Fine	10	0.9675	1,340.00	1385.01	10.5%
\$10 Liberty Extremely Fine	10	0.4838	675.00	1395.20	11.3%
\$10 Indian Extremely Fine	10	0.4838	690.00	1426.21	13.8%
\$5 Liberty Extremely Fine	10	0.2419	360.00	1488.22	18.7%
\$5 Indian Extremely Fine	10	0.2419	415.00	1715.58	36.8%
\$2.50 Liberty Extreme Fine	10	0.1209	280.00	2315.96	84.7%
\$2.50 Indian Extreme Fine	10	0.1209	280.00	2315.96	84.7%
*U.S. 90% Silver Coin	1,000	715	11,705.00	16.37	1.2%
*U.S. 40% Silver Coin	1,000	295	4,820.00	16.34	1.0%
*U.S. Peace Dollars, VG+	1,000	760	17,250.00	22.70	40.3%
*U.S. Silver Eagles	1,000	1,000	18,830.00	18.83	16.4%
*Canada Silver Maple Leaf	1,000	1,000	18,180.00	18.18	12.4%
*100 Oz Silver Ingot	10	100	1,698.00	16.98	4.9%
*10 Oz Silver Ingot	100	10	171.80	17.18	6.2%
*1 Oz Silver Ingot	1,000	1	17.18	17.18	6.2%
*1 Oz Platinum Ingot	10	1.0000	904.00	904.00	4.9%
*U.S. 1 Oz Platinum Eagle	10	1.0000	995.00	995.00	15.4%
*Canada Palladium ML	10	1.0000	987.00	987.00	2.9%

Gold:	\$1,253.75
Silver:	\$16.18
Platinum:	\$862.00
Palladium:	\$959.00

Notes from Liberty

By Allan Beegle
LCS Chief Numismatist

Even though June is not yet over, it is already our second highest sales volume month of the year. The dip in precious metals prices has spurred customer demand.

While the sales of numismatic coins and paper money continues strong, we only had partial sellouts on last month's offering. Once again, you really love our One-Of-A-Kind Bargain Rarities. We probably could have sold a half dozen specimens of the Alexander the Great Gold Stater, for instance.

It has only been three weeks since the last newsletter. Though we did not attend any major coin shows since then, we have made wonderful purchases from other coin dealers or from collectors in our store.

For instance, from one seller we purchased enough **Better-Date Morgan Silver Dollars** to be able to make a more extensive offering than the tremendously popular one we sold out two months ago. We are especially excited to offer two specimens of the extremely scarce Superb Gem Mint State-66 1880 Morgan Silver Dollars, perhaps the finest or at least tied for the finest specimens of this date we have ever been able to offer.

Then, from a long-time customer, we bought back **A Trio Of High-Grade 1880 \$5.00 Woodchopper Rarities!** We love the opportunity to buy back what we have sold to customers as we know the strict quality standards we use to find these treasures. The US government officials whose signatures are on these notes only worked together for 3-1/2 months, so the number of notes printed as well as the number of survivors are both low.

Last, but not the least, we again offer

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

Please Note: Liberty Coin Service will be closed on Wednesday, July 4 for

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		\$9,840
U.S. Morgan Dollar, 1921, Brilliant Uncirculated Roll/20		\$550
U.S. Morgan Dollar, Pre-1921, Brilliant Uncirculated Roll/20		\$790
U.S. Peace Dollar, Brilliant Uncirculated Roll/20		\$480

Gold:	\$1,253.75
Silver:	\$16.18
Platinum:	\$862.00
Palladium:	\$959.00

Numismatic Coins (PCGS/NGC/ICG Graded)

	MS-63	MS-64	MS-65
U.S. \$20.00 St Gaudens	1,405	1,445	1,745
U.S. \$20.00 Liberty	1,450	1,605	2,775
U.S. \$10.00 Liberty	775	1,050	2,310
U.S. \$5.00 Liberty	465	690	1,650
U.S. 4 pc Indian Gold Type Set	3,570	5,020	12,735
U.S. 4 pc Liberty Gold Type Set	3,080	3,785	7,390
U.S. 8 pc Gold Type Set	6,590	8,655	19,675
U.S. Morgan Dollar (Pre-1921)	60	70	134
U.S. Peace Dollar	41	48	104

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.

Even More One-Of-A-Kind Bargain Rarities.

It seems like it has been forever since we have been able to offer a **Gold Daric** from the Achaemenid Empire, the arch-nemesis of ancient Greek city-states. The other pieces are almost certainly the finest specimens of those issues we have ever handled.

Because so many items offered this month are one-of-a-kind, we have omitted order blanks. I recommend that you review these offers right away, then **call our Trading Desk toll-free at 800-527-2375** to check on availability and confirm your order.

Those aren't the only fascinating bargain rarities we have picked up recently. Here are some more:

Stunning Quality Roman Emperor Otho Silver Denarius Rarity:

The Roman Emperor Otho killed his predecessor, Galba, in mid-January 69 AD when the latter refused to designate Otho as his successor. Otho himself only survived another three months before committing suicide when faced with being overthrown by Vitellus in the



times of the Roman Civil War. Any surviving coin of Otho is a great rarity. This Silver Denarius is one of the highest quality specimen of the few Otho pieces we have ever handled (see 100%-size photos). It is well-struck, nicely centered, and shows lots of detail. We conservatively grade it Choice Very Fine. The obverse shows

a bust of Otho. The reverse features the Roman goddess Aequitas. All this history, beauty, and rarity can be yours for \$2,150.

Anyone collecting a 12 Caesars set needs an Otho specimen. Here is your chance.

English King Edward IV Silver Groat:

Edward IV (1461-1470 and 1471-1483) twice reigned as British king during the English civil war called the War of the Roses. This war was between the followers of the House of York (Edward's family), symbolized by a white rose, and the House of Lancaster, who were signified by a red rose. Both times he became king he displaced Henry VI of the House of Lancaster.

Edward was a brilliant military tactician, first becoming king at the age of 19. He surrendered the throne in 1470 when some of his major supporters switched allegiance to the House of Lancaster. With newly found allies in France, he quickly regained the throne seven months later. He then converted the Duchy of Lancaster into Crown property. The York line ended two years after Edward's death, ending the Plantagenet family line of British monarchs, the longest dynasty in British history. Following the death of Edward's brother, King Richard III, the royal line passed to the Tudor family.

This well-centered NGC-certified Very Fine-25 Silver Groat (Fourpence) is an eye-appealing example of Medieval hammered coinage. It was issued during Edward's first reign. The obverse shows a young Edward

while the reverse is dominated by a cross. You can own all this history for just \$275.

Affordable New Jersey 1787-1788 Cents:

Before the US Mint was established in 1792, several states issued copper coinage. Among the most prolific issuers was New Jersey, meaning they are today among the most affordable coins of this era.

Coins from this era almost all exhibit great wear and damage. The coins offered here are more attractive than typical specimens.

We recently picked up four specimens of New Jersey Cents, all independently certified by PCGS. Each of these pieces feature a horses head above a plow on the obverse with the Latin name NOVA CAESAREA across the top of the front. The reverses depict a shield with the motto E PLURIBUS UNUM around the top rim:

1787 Cent, Outline, Very Fine-25—\$495
1787 Cent, Large Planchet, Plain Shield, Very Fine-25—\$395

1787 Cent, Large Planchet, Plain Shield, Choice Very Fine-35—\$650

1788 Head Right, Fine-15—\$195

PCGS Retail catalog for these pieces are \$500, \$525, \$750, and \$340, respectively.

Lovely Very Choice Mint State-64 Brown US 1856 Braided Hair Half Cent:

In the 65 years from 1793 to 1857, the US Mint only struck Half Cents in 33 years. By 1856, inflation had made the Half Cent denomination pretty much worthless. As a consequence, only 40,430 specimens were struck that year, the 4th lowest mintage year for Half Cents from 1803-1857.

When prices were lower in the 1980s, LCS acquired and sold to our customers more than 700 Very Fine to About Uncirculated Braided Hair Half Cents struck from 1849-1851 and 1853-1857. The 1856 date was among the toughest to locate

This lovely chocolate brown NGC-certified specimen is one of only 194 pieces certified by either PCGS or NGC in MS-64 and all higher grades. Sure to please the fussiest collector. PCGS Retail is \$650 but you can have this beauty for \$595.

Sardinia 1857 Gold 20 Lire: Victor Emmanuel was King of the Italian island of Sardinia from 1849-1861, whereupon he became the first king of a united Italy in over 1,200 years. This NGC-certified About Uncirculated-50 20 Lire (gold content 0.1867 troy oz) honors the monarch who united all of Italy. \$339.



Ancient Rome Otho (AD 69)
AR Denarius Ch VF - \$2,150



England Edward IV (1464-70) 4 Pence (Groat)
VF25 NGC Certified - \$275



1787 NJersy
PCGS VF30
Outline
503.30/21036640



1787 New Jersey Cent, Outline,
VF30 PCGS Certified - \$495



1787 NJersy
PCGS VF25
Lg Plan, Plain Shld
509.25/21060904



1787 New Jersey Cent, Lg. Planchet, Plain Shield,
VF25 PCGS Certified - \$395
VF35 PCGS Certified - \$650



1788 NJersy
PCGS F15
Head Right
521.15/3636679



1788 New Jersey Cent Head Right
F15 PCGS Certified - \$195



1856 1/2C
C-1
MS 64 BN
1785110-003
NUMISMATIC GUARANTY CORPORATION



1856 Braided Hair Half Cent MS64 BN
NGC Certified - \$595



Sardinia 1857 Gold 20 Lire AU55
NGC Certified - \$339



Better-Date Morgan Silver Dollars

Repeat Of A Sellout!



by Tom Coulson, LCS General Manager, and Patrick A. Heller, LCS Communications Officer

Like paying just ten, twenty, or thirty cents on the dollar! In early 2007, LCS's Pat Heller prepared an analysis of the Morgan Silver Dollar series in grades MS-63 through MS-66. The analysis compared the prices of the coins at the last major market peak in June 1989 against their relative rarity and current catalog values. Then the numbers were compared against that of the 1881-S Morgan, the most common issue in high grades.

From this analysis, he calculated an Undervaluation Index™ for each date and mintmark in all four of these grades of the Morgan series. Those coins earning an Undervaluation Index™ of 20 or higher were given our Highest Recommendation for appreciation potential. Coins earning an Undervaluation Index™ of 10-19.99 merited our High Recommendation for appreciation prospects.

As you might suspect, many of the coins that look like the best values are the less-common issues, especially those that can now be purchased for a fraction of their mid-1989 prices! Our customers have eagerly sought these coins ever since we published our analysis. The attraction is easy to understand—as many of these coins can be acquired for 70%, 80%, or even 90% less than they cost 29 years ago!

Good and the not-so-good news! Pat updated this analysis in 2010, 2016, and recently for changes in the supply of coins and current catalog values. In the process, we discovered that, in general, the Morgan Dollars that earned the Highest Recommendation outperformed those that did not. As a group, the coins with the lowest Undervaluation Index™, which were not recommended at all, performed the worst.

To the dismay of many would-be customers, though, since publishing the original analysis in 2007, just about all Better Date Morgans we have acquired have quickly sold whenever we have had enough to offer.

The good news: We have continued to aggressively seek these Better Date Morgans at every major coin show we attend. Two months ago we were able to offer a handful of dates that sold out quickly. It has been a year since we were last able to make a general offering of a large number of dates and mintmarks.

Each coin has been independently certified by either the Professional Coin Grading Service (PCGS) or the Numismatic Guaranty Corporation (NGC) as well as passing our own fussy scrutiny. Almost every coin is bright white, while a few have

light toning.

The **bad news** is that there are only 109 coins among 36 different dates, mintmarks, and grades. Several coins are one-of-a-kind! When they are gone, we cannot tell when we may locate more or at what prices they will then cost.

But wait, there is more good and bad news! Just look at the table on the reverse. These coins range from 4 to almost 150 times scarcer than the 1881-S date in the same and higher quality! Every coin has earned an Undervaluation Index™ of 20 or higher, earning our Highest Recommendation for appreciation potential. Thirty of the dates, mintmarks, and grades listed are for coins having an Index of 50 or higher, ten of which have an Index above 100!

We would like to have a larger stock of coins before making a general offering, but bargain hunting has been a slow process. In fact, almost half of these coins came from a large collection we recently purchased. Without that purchase, we probably would not be able to make this offer.

Prices of several coins have dipped from where they were a year or two ago. But, with tight supplies, we aren't sure how many more we could find before prices again rebound.

As usual, we have decided to offer them now rather than risk price increases in the coming months.

A bonus opportunity! There are a few dates where we acquired specimens at better prices than typical. Consequently, we offer special savings along to you—offering them at the very same price we charge for common date specimens! See the prices marked in **bold**.

They won't last long: There is a good chance that this list will sell out quickly. A delay may cost you the opportunity to take advantage of today's price levels!

Review the list for rarity compared to the 1881-S Morgans, check the value, then call us today! With so few coins, we have omitted the order coupon. **You must call our Trading Desk at 800-527-2375 to confirm availability and to reserve your order.** The only charge on top of the price of the coins is a postage charge that depends on the total value of the order (see the chart on the Computer Quotes page). For fastest shipment, you can use your Visa, Mastercard, or Discover charge card to have your purchase shipped to the credit card billing address.

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

Better-Date Morgan Silver Dollars

Compare Rarity and Value To the 1881-S Date

Date	Grade	Qty	PCGS/NGC Population for grade + higher	June 1989 Retail	July 2018 Coin Values	2018 Catalog PCGS Retail	Undervaluation Index™*	Rarity to 1881-S	LCS Price
1880	MS-65	1	2,507	\$7,750	\$525	\$525	262	62x	\$495
1880	MS-66	2	277	\$13,300	\$1,675	\$1,900	148	149x	\$1,495
1881	MS-64	4	12,317	\$625	\$150	\$155	63	30x	\$129
1881	MS-65	2	2,360	\$4,250	\$550	\$600	139	66x	\$485
1882	MS-64	1	18,302	\$315	\$110	\$117	39	20x	\$105
1882	MS-65	5	3,987	\$2,350	\$425	\$375	76	39x	\$335
1882	MS-66	1	706	\$7,800	\$1,250	\$1,100	79	58x	\$999
1882-O	MS-64	1	17,970	\$690	\$125	\$135	69	20x	\$119
1882-O	MS-65	2	1,910	\$5,250	\$825	\$750	94	81x	\$695
1883	MS-65	1	11,460	\$1,030	\$175	\$175	20	13x	\$134
1884	MS-65	5	5,889	\$1,475	\$300	\$275	65	26x	\$249
1884	MS-66	1	1,144	\$5,600	\$800	\$825	85	36x	\$735
1885	MS-66	7	4,250	\$4,150	\$270	\$285	149	9x	\$239
1885-O	MS-66	8	8,804	\$2,200	\$280	\$260	35	4x	\$220
1888	MS-65	8	12,542	\$1,150	\$200	\$185	53	12x	\$149
1888-O	MS-65	3	4,644	\$2,650	\$500	\$395	53	33x	\$375
1889	MS-66	1	697	\$9,400	\$825	\$700	221	59x	\$749
1890	MS-64	1	11,043	\$850	\$150	\$150	96	33x	\$139
1891	MS-64	1	3,977	\$1,725	\$600	\$500	33	94x	\$450
1896	MS-65	10	15,770	\$1,225	\$175	\$180	59	9x	\$145
1896	MS-66	1	3,462	\$5,350	\$450	\$550	85	11x	\$375
1897	MS-64	1	19,170	\$225	\$80	\$100	51	19x	\$ 75
1897	MS-65	1	4,634	\$1,875	\$250	\$275	151	33x	\$225
1898	MS-64	1	25,622	\$220	\$85	\$95	33	14x	\$ 79
1898	MS-65	11	7,603	\$1,600	\$200	\$190	119	25x	\$159
1898-O	MS-66	6	5,284	\$3,900	\$300	\$260	91	7x	\$239
1900-O	MS-65	2	17,388	\$850	\$150	\$145	50	8x	\$134
1900-O	MS-66	1	2,567	\$5,400	\$380	\$350	163	16x	\$325
1901-O	MS-65	1	10,188	\$1,425	\$180	\$160	101	15x	\$155
1902	MS-65	5	3,739	\$2,350	\$425	\$400	81	41x	\$350
1902-O	MS-65	3	14,897	\$1,125	\$165	\$155	64	10x	\$145
1903	MS-65	3	8,028	\$1,600	\$280	\$230	59	19x	\$219
1903	MS-66	3	1,932	\$4,800	\$575	\$475	84	21x	\$450
1904-O	MS-66	1	3,306	\$3,500	\$325	\$340	112	12x	\$299
1921-D	MS-65	3	5,066	\$2,050	\$325	\$275	89	30x	\$265
1921-S	MS-64	1	12,665	\$375	\$155	\$135	34	29x	\$129

For comparison

1881-S	MS-64		374,213	\$195	\$75	\$82	2		\$70
1881-S	MS-65		156,059	\$675	\$150	\$145	4		\$134
1881-S	MS-66		41,469	\$1,700	\$270	\$240	6		\$220

* Undervaluation Index™ and population data as of April 2018 analysis; Note: Prices in **Bold** are at Common-Date price



A Trio Of High-Grade 1880 \$5.00 Woodchopper Rarities!

Tom Coulson, Liberty Coin Service General Manager

From 1986 to 1995 almost one-third of the nation's Savings & Loan Associations failed. The S&Ls were similar to banks, but did not offer checking accounts. Instead, they accepted savings deposits and extended mortgages, car and other loans to "members".

A quick summary—the industry was stressed because it made loans at fixed interest rates. When the Federal Reserve System raised the discount rate that it charged financial institutions in 1979 from 9.5% to 12%, S&Ls were having to pay more interest cost for the loans they extended than they were collecting at the fixed interest rates on currently outstanding mortgages and other loans.

As these institutions became insolvent, the federal government did not quickly shut them down. Instead, it allowed the S&Ls to engage in riskier highly-leveraged investment strategies to try to recoup the losses. It was only after these moves mostly further harmed the finances of S&Ls that the federal government finally closed down a wide swath of the industry.

As institutions closed, the federal government arranged for some to be absorbed by other stable banks or S&Ls. Failing that, the government sold, often by auction, the assets of failed S&Ls.

A Boon For Paper Money Collectors

As assets for failed S&Ls were auctioned off, it turned out that many of them had set aside in vaults old US currency, simply recording them on the accounting records at face value. As a result of the S&L closures, in the late 1980s to early 1990s an extraordinary quantity of historic and collectible US paper money came onto the market. As one example, a small S&L in Kansas had set aside over \$6,000 face value of old currency on its books at face value. In auction, this hoard realized more than \$120,000, which might have helped this S&L survive had management realized the value they represented.

Liberty Coin Service was active in acquiring these disgorged notes. In one instance, we acquired an intact fresh pack of consecutively serial-numbered, high-grade Series of 1880 \$5.00 Legal Tender Notes with the small Treasury Seal. These quickly sold out to our excited customers.

It has been our pleasure to periodically repurchase these beautiful treasures from our long-time customers. Recently, a customer who had purchased three consecutively-numbered notes from this pack sold them back to us.

Each of these notes has been certified by Paper Money Guaranty (PMG), an affiliate of the coin certification service Numismatic Guaranty Corporation (NGC). The first two specimens are graded Choice Uncirculated-64 Exceptional Paper Quality while the third Note merited a Gem Uncirculated-65 Exceptional Paper Quality grade.

These notes, nicknamed the Woodchopper for the man holding an axe in the center vignette, used a common obverse design for the \$5.00 Legal Tender Notes issued from the Series of 1869 through Series of 1907.

The Series 1880 \$5.00 Legal Tender Notes with the Small Red Seal and the signatures of Register of the Treasury Blanche Bruce and Treasurer of the US Ellis Roberts were produced for a short time, as the two worked together only from December 3, 1897 to March 17, 1898. As a consequence, a paltry 6,256,000 of these notes were ever printed, almost all of which have long



since been redeemed, lost, or destroyed (researcher Chambliss estimates that only one out of every 15,000 of \$5.00 Legal Tender Notes issued for Series of 1869 through Series of 1880 survives). As a consequence, it is rare to find specimens of this note available in any grade, much less among the top quality survivors.

While they last, you can acquire either of the Choice Uncirculated-64 EPQ notes for \$1,495 each or the Gem Uncirculated-65 EPQ piece for \$1,995.

To confirm your purchase, **call our Trading Desk today, toll-free, at 800-527-2375**. 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. (Note: Michigan customers must add 6% Michigan sales tax)

As with all of our numismatic items, your satisfaction is guaranteed. You have 14 days upon your receipt to return these notes for a full, prompt, no-questions refund.

Even More One-Of-A-Kind Bargain Rarities!

by Patrick A. Heller, LCS Communications Officer

You loved our recent offers of historical treasures of exceptional quality. In recent weeks, we have acquired additional high-condition, amazing rarities.

Some were acquired through phone calls and emails with some of the nation's largest rare coin wholesalers. Others were purchased as part of collections sold to us in our store.

With each coin being one-of-a-kind, we have eliminated the order blank. Review these bargains then **promptly call our Trading Desk toll-free at 800-527-2375** to confirm availability and confirm your purchase. 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.

Achaemenid Empire Gold Daric, 5th-4th Century BC, Choice Very Fine, Strike 5/5 Surface 5/5, NGC—\$1,795. The Achaemenid Empire, also known as the First Persian Empire, was founded by Cyrus the Great about 550 BC. At its greatest extent, it was the world's largest empire to that time, spanning more than 2 million square miles from the Balkans to Egypt and almost to India. It survived until conquered by Macedonian King Alexander III (the Great) by 330 BC (by the way, Alexander used Cyrus's tactics and policies in building his own empire).

The Empire thrived despite encompassing people of different cultures, religions, and languages. It adopted the common official language of Aramaic, built a system of roads and even a postal system. Future empires copied many of the Achaemenid policies and procedures.



The Empire is most known today as the perennial nemesis of the Greek city-states, though the Greeks adopted many aspects of the Empire's culture.

The Empire used a bimetallic monetary standard, with the Gold Daric equal to 20 of the Silver Siglos coins. The Daric was introduced by Emperor Darius I [the Great] (522-486 BC). It had a very high gold purity of 95.83%. In the Old Persian language, "dari" refers to "golden." The obverse depicts the image of the Persian ruler or a great warrior armed with a bow and arrow.

It has been years since we handled our last Gold Daric. This exceptional specimen is perfectly centered and problem-free. It is probably the most pleasing specimen we have ever had in our inventory.



Byzantine Empire Gold Solidus, Justinian I (the Great), 527-565 BC, Mint State Strike 4/5 Surface 3/5, NGC—\$750. Byzantine Emperor Justinian I, depleted the Treasury's massive gold holdings in re-establishing

the Empire to most of the extent of the Roman Empire. He expanded the Byzantine Empire to the largest land coverage that it ever reached in its almost 1,000 years of existence. By the time he died, the Byzantine Empire had conquered Greece, Italy, North Africa, all the way around to southern Spain.

This piece is the only Mint State specimen of a Justinian the Great Gold Solidus we have ever had in stock, and also one of the highest quality specimens of any Byzantine issues in any metal we have ever handled! The strike and surfaces are relatively average for the issue, with some letters on the left side of the reverse that were never fully struck. However, the details in the vignettes on both sides and the rest of the letters are needle-sharp and well-centered.

Best of all, you can own this treasure for not all that much more than an average circulated specimen would cost you.

Tabaristan Silver Hemidrachm, 780-793 AD, Mint State, NGC—\$169. Tabaristan, in modern-day northern Iran, was one of the last areas of Persia to be conquered in the Muslim Conquest, in 761 AD. While the local rulers technically were vassals of the Abbasid Caliphate, it largely operated independently.

Even more than a thousand years after the lands had been conquered by Alexander the Great, and despite nominally being Muslim-ruled, Tabaristan continued to issue coinage using Greek denominations.

The obverse depicts a male bust (a design feature prohibited under Muslim law) while the reverse shows a Zoroastrian fire altar.

A hoard of high-quality circulated pieces has recently come onto the market. This superbly-struck and perfectly-centered coin may be among the finest quality pieces out of the hoard (it's definitely the finest quality we have ever had), but available for not much more than it would cost you for circulated pieces.



Germany Mansfeld-Bornstedt 1605 Silver Taler, About Uncirculated-50, NGC—\$695. Before German unification into the Empire in 1871, the lands consisted of kingdoms, independent cities, principalities, and lesser realms. Bornstedt was the capital of the Earldom of Mansfeld, in modern-day Saxony near the border of the Czech Republic. In 1605, it was ruled by Count Bruno von Mansfeld, Senior.

Silver Talers (or Thalers) were common coins issued in the lands of the Holy Roman Empire, the denomination that became the namesake for the US dollar. This coin is larger than a Morgan or Peace Dollar.

One side features Saint George on a steed slaying a dragon. The back depicts the Mansfeld coat-of-arms.

Because of their large size, most Talers suffered damage. Not only is this a high-grade example, it is also virtually problem-free. Among the finest of any Talers we've ever had in stock.

