

# Liberty's Outlook

2017 & 2016 NLG Awards:  
Best Dealer Publication

November 2018, Volume 24 Issue 11 Liberty Coin Service's Monthly Review of Precious Metals and Numismatics October 31, 2018

## Volatile Precious Metals Prices As Stock Market Values Stumble

Four weeks ago, in the last issue of *Liberty's Outlook*, the headline read "Are Precious Metals Prices On The Rebound?"

Had this issue been written exactly eight days ago, one might have been tempted to answer "Yes." At the close of US markets on October 23, the price of gold had climbed 2.9%, silver was up 1.0%, platinum was unchanged, and palladium's price was up 6.4%.

Most of the price increases started a day or two after US stock market indices experienced their largest declines in several months.

The reason why precious metals prices didn't immediately jump as the value of paper assets such as stocks declined has to do with the nature of the financial markets.

A significant percentage of investments are leveraged. What that means is that the investor only puts down a small fraction of the purchase price and pays for most of it with borrowed funds.

The reason for doing this is that it magnifies profits when the market moves in a favorable direction. The downside risk is that it also magnifies losses if the market moves in an unfavorable direction.

Here is a simple example. An investor may purchase \$50,000 of a particular stock by using \$10,000 of his or her personal funds and borrowing the other \$40,000. Assume that the lender, to protect itself, requires that the investor maintain at least 20% equity in the investment.

If the value of this stock increases 10% to \$55,000, then the investor could sell and clear a 50% profit less the interest cost of the loan. Or the investor could hold onto the stock since his or her equity position is now \$15,000/\$55,000, or 27.3%, well above the required minimum.

But, if the stock price declined 10% to \$45,000, the investor would only

2018 Year To Date Results Through October 30, 2018			
<i>Precious Metals</i>			
Palladium	-0.3%	Japan Yen	+0.4%
Gold	-6.4%	Hong Kong Dollar	+0.4%
Platinum	-10.7%	U.S. Dollar Index	97.00 +5.18%
Silver	-15.6%	<i>US And World Stock Market Indices</i>	
<i>Numismatics</i>		Sao Paulo Bovespa	+13.7%
US MS-65 Morgan Dollar, Pre-1921	-6.2%	NASDAQ	+3.7%
US MS-63 \$20 St Gaudens	-6.2%	Dow Jones Industrial Average	+0.6%
US MS-63 \$20 Liberty	-6.3%	S&P 500	+0.3%
<i>US Dollar vs Foreign Currencies</i>		Russell 2000	-1.9%
Argentina Peso	+97.8%	Australia S&P ASX 200	-4.3%
South Africa Rand	+18.1%	Nikkei 225	-5.7%
India Rupee	+15.3%	London FT 100	-8.5%
Russia Ruble	+13.6%	Frankfurt XETRA	-12.6%
Indonesia Rupiah	+12.9%	Dow Jones World (excluding US)	-14.5%
Chile Peso	+12.7%	Shanghai Composite	-22.4%
Sweden Krona	+12.1%	10 Year US Treasury Note interest rate	3.111% +29.14%
Brazil Real	+11.7%	<i>Energy and Other Metals</i>	
Australia Dollar	+9.9%	Molybdenum	+54.8%
Colombia Peso	+8.1%	Crude Oil, Brent	+13.5%
China Yuan	+7.2%	Tin	-3.9%
Philippines Peso	+7.0%	Nickel	-4.5%
South Korea Won	+6.8%	Natural Gas, Henry Hub	-10.3%
Israel Shekel	+6.7%	Aluminum	-12.9%
Great Britain Pound	+6.3%	Copper	-14.3%
Denmark Krone	+6.1%	Zinc	-20.0%
Euro	+5.8%	Cobalt	-20.7%
Taiwan Dollar	+4.4%	Lead	-23.2%
Canada Dollar	+4.3%	<i>Metal Content Value Of U.S. Coins</i>	
Peru New Sol	+4.1%	Lincoln cent, 1959-1982	1.85¢
Singapore Dollar	+3.6%	Lincoln cent, 1982-date	0.68¢
Switzerland Franc	+3.2%	Jefferson nickel, non-silver	3.76¢
Malaysia Ringgit	+3.0%	Roosevelt dime, 1965-date	1.71¢
Thailand Baht	+2.0%	Washington quarter, 1965-date	4.27¢
Mexico Peso	+1.8%	Kennedy half dollar, 1971-date	8.53¢

have \$5,000/\$45,000, or 11.1% equity. The lender would then issue a margin call, requiring the investor to put up at least \$4,000 cash to restore the 20% equity balance. If the investor didn't meet the margin call, the investment would be sold out, with the investor taking a loss of \$5,000 plus interest costs on the original \$10,000 investment. In other words, a 10% decline in the stock price would cause the investor to absorb more than a 50% loss.

If the investor were only leveraged on an occasional stock, he or she might be

able to come up with the cash and continue to own the investment.

However, many major investment funds and large time investors are extensively leveraged. It is not unusual for an investment fund or an investor to receive so many margin calls at the same time that they just don't have the cash to cover them all.

When this occurs, one of two things can happen. Investments are sold out, which puts further downward pressure on values. Or, the investors liquidate assets not subject to the margin calls to raise

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cash to cover those margin calls.

Repeatedly, we have seen investors who receive a lot of margin calls to cover losses on their leveraged paper asset positions turn around and sell their precious metals to generate cash flow. As they sell precious metals, that temporarily holds down those prices.

Another possible action that may be happening behind the scenes is that the US government is working with its primary trading partners and allied central banks to suppress precious metals prices. The reason for this is to intimidate more investors into holding on to their paper asset holdings instead of cashing them out to reallocate those funds into “risky” physical precious metals.

(Remember, the US government is the largest beneficiary of low gold and silver prices, as rising prices tend to indicate that the US economy, the US dollar, and therefore the US government are in trouble.)

So, after the initial shock of falling stock prices hit markets around the world, then precious metals prices started to rise. However, for gold it appears that the US government drew a ceiling at \$1,230, where it would direct its primary trading partners to sell short paper commodity contracts to hold down the price without incurring any major risk of having to deliver physical metal. For silver, it looks like the ceiling was set at \$14.70.

Also, after the October 1987 US stock market crash, then-President Reagan issued Executive Order 16231 establishing the President’s Working Group on Financial Markets, popularly called the Plunge Protection Team. This Group has four members: the Secretary of the Treasury, the Federal Reserve Chair, the Chair of the Securities and Exchange Commission, and the Chair of the Commodity Futures Trading Commission (or their designated subordinates).

Not only can the Plunge Protection Team call on the US government’s primary trading partners and allied

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central banks to secretly “stabilize” (meaning to manipulate) financial markets, it also has access to the billions of dollars in the US Exchange Stabilization Fund to use for the same purpose.

If you have paid attention since mid-October you have observed massive stock market swings from day to day and even intraday. Overall, almost all global stock indices (with the Sao Paulo Bovespa being a notable exception) have fallen 5-10% over the past few weeks.

## Why Are Stock Prices Falling?

The regular US media is trying to pin the falling stock market prices mostly on rising interest rates. As interest rates rise, business profits tend to decline. So, this is not an unreasonable concern.

Some in the media are also pointing to concerns that the tariffs being imposed by the Trump administration could lead to higher raw material costs, which would either hurt business profits or accelerate the increase in consumer prices (and probably both).

Almost none of the regular media are mentioning another risk that is also likely hurting stock prices—fears that the outcome of the US elections will alter the direction of the US government since early 2017, when Donald Trump assumed the presidency.

As I mentioned in the last issue, business suffers in an uncertain legal and regulatory environment. It becomes riskier to make long-term plans, so economic expansion and job creation is deterred.

There are many more influences on stock market prices, but I consider these to be the three most important factors being weighed by investors today.

## More Warning Signs That the So-Called Economic Boom Is Coming To An End

1) Over the past few months, several central banks have revealed they have added to their gold reserves. That includes, Russia, Hungary, India, Kazakhstan, Mongolia, and Poland—who have reported such increases to the International Monetary Fund.

China’s central bank is almost certainly continuing its aggressive program to add gold reserves. It has a track record of not reporting such purchases until long afterwards. As one example, it began regularly adding gold reserves in 2003, but did not report them until April 2009 (readers of *Liberty’s Outlook* were informed of such purchases in 2005).

## Patrick A. Heller’s Upcoming Speeches and Appearances

**November 2, 2018, Lansing, Michigan.** “The Rise And Fall Of Rome’s Money, And What It Means For America Today.” Lansing Catholic High School World History Classes. Not open to the public.

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](mailto:path@libertycoinservice.com).

Further, China can also use (and almost certainly does) its sovereign investment funds and ownership in a wide swath of businesses to acquire gold by those entities that would never show up in central bank reserves.

Some of these central banks that have added gold reserves were making their first purchases in more than ten years!

2) Sadly, for the standard of living of Americans, some of these purchases are being made using funds received by central banks repatriating US Treasury debt back to the US government to receive goods and services or ownership in US real estate or businesses. As American assets are being exported to redeem this debt, that will leave fewer assets in this country to acquire.

Two weeks ago, the latest US Treasury report on foreign holdings of US Treasury debt as of the end of August showed that China and Japan, whose central banks still each hold more than \$1 trillion in US Treasuries, have been liquidating. Japan’s holdings are now at the lowest level since 2011. China’s holdings have fallen for three consecutive months.

By the way, the central bank with the third largest holdings of US Treasury Debt, in Brazil, only held \$317 billion worth of it.

3) Higher US interest rates are also hurting another sector of the US economy—home sales. Although prices of homes that are selling are still increasing, the number of units being sold have declined most months thus far in 2018.

Home buyers tend to be able to afford a maximum limit on their mortgage payment. When interest rates increase, a larger portion of the mortgage payment goes to interest, leaving less available to pay back the mortgage. The practical result is that when mortgage interest rates rise, buyers are either forced to look for less expensive properties or to abandon their home-

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buying plans altogether. Although it has not yet happened yet, this is almost certain to spark a decline in the prices of homes that are sold.

The residential housing market encompasses 10% of the US economy, so a downturn in this sector will impact the entire nation.

4) It is heartbreaking to me to even have to acknowledge this, but the level of confrontational disagreement in America is growing to an uncomfortable degree. It is no longer out of the question that this nation could suffer civil unrest to such a level that an actual civil war could break out.

It would not take a much higher level of violent confrontation that is now occurring before the US economy goes into a major nosedive.

But, long before major levels of violence could develop, governments at all levels would almost certainly step up to “do something”—which would likely further curtail the civil liberties and financial privacy of Americans.

### Putting Things Together

Since October 23, precious metals prices have mostly declined. Still, from October 3 to today, the prices of gold, platinum and palladium, are all higher, on the order of around 1%. Silver is down about 2.5%. That does not indicate that precious metals prices, overall, are necessarily rebounding yet.

Having said that, though, you have to consider that the higher gold, platinum, and palladium prices occurred despite an increase in the US Dollar Index from 95.50 on October 2 to 97.00 on October 30, a 1.6% increase.

These price increases also took place even as the prices of crude oil, nickel, aluminum, copper, zinc, and lead all declined, some by more than 5%.

In the circumstances, precious metals prices taken together, did much better than might be expected. To me, that is a sign that precious metals are ready to rebound even further in the near term.

US politicians seeking re-election would prefer that precious metals prices be restrained until after the November 6 elections. That is only six days away. If you want to take advantage of what I consider “bargain” precious metals prices, especially for silver, the sooner you

add to your holdings the better off I expect you will be.

### US Mint’s Numismatic Forum—The Best Thus Far

The US Mint’s Third Annual Numismatic Forum was held on October 17 in Washington, DC at the US Bureau of Engraving and Printing. This year, there was an extensive amount of back and forth between Mint officials and the invited guests.

LCS Communications Officer Patrick A. Heller attended for the third time. He was able to ask several questions.

He asked why the US Mint still strikes cents, which cost more than face value to produce, when Canada has ceased production and has withdrawn these coins from circulation. US Mint Director David Ryder said that if the Federal Reserve orders these coins, which it does, the Mint is required to strike them. So, the Mint is not able on its own initiative to suspend production.

Pat also said that initiating a 15-year, 57-coin series of US American Innovation Dollar coins would be difficult to entice children, and even adults, into collecting them. He suggested that if the series could come out with a new issue every month, the series could be complete in less than five years. Pat later confirmed that the authorizing legislation for this coin series did not preclude an expedited release program.

Last, Pat asked if the US Mint was considering the issue of a circulating \$5.00 coin that contained from one to three grams of silver content (worth less than 50 cents to less than \$1.50 at current market prices), which would be similar to a program now being considered by Mexico’s Casa de Moneda. Ryder said such a coin would have to be authorized by legislation from Congress that would be promoted by people and organizations other than the US Mint.

To read Pat’s entire column discussing the wide range of information shared at the US Mint’s Numismatic Forum, go to <http://www.numismaticnews.net/article/mint-forum-hears-new-coin-ideas>.



LCS Communications Officer Patrick A. Heller (center) with US Mint Director David Ryder (left) and US Bureau of Engraving and Printing Director Len Olijar (right).

### 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.

[www.numismaticnews.net/article/mint-forum-hears-new-coin-ideas](http://www.numismaticnews.net/article/mint-forum-hears-new-coin-ideas).

### The Best Values In Pre-1934 US Gold Coins Today

Over the past four weeks, the prices of **Common-Date High Grade Pre-1934 US Gold Coins** have mostly increased. This prompted me to update my previous 2016 analysis of which of the \$2.50 through \$20.00 Liberty and Indian series of gold coins in Grades Mint State-62 through -66 would today be considered the best prospects for potential appreciation.

The bad news—prices for each of these coins had declined over the past 2+ years. The good news—today these coins are available at prices much closer to their gold value—meaning lower risk of loss. In some instances, premium levels are near the lowest they have been over the past quarter century.

As you can see in the table on the next page, the \$2.50 and \$5.00 coins all merit our Highest Recommendation for appreciation potential in grades MS-62 through MS-65 (the MS-66 grade has been omitted because many of these prices are quite high). Both \$10.00s in grades MS-63 through MS-65 also earn the Highest Recommendation, as does the \$20.00 Liberty in MS-65 quality.

The only thing more attractive than purchasing some of these Highest Recommendation coins would be an opportunity to purchase a somewhat rarer date at close to and sometimes even the same price as the Common-

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Date coins. Our enclosed offer of **Very Choice Mint State-64 1902-S \$10.00 Liberties** is the perfect example of such an opportunity. Please see our flyer.

### Gold And Gold Coins

Gold settled on the COMEX today at \$1,212.25, up a modest \$14.00 (1.2%) from the beginning of the month.

As the US and world stock prices turned shaky in October, there was a significant surge of demand in the US for bullion-priced physical gold and silver coins and ingots. Liberty's October sales volume nearly doubled that of a lackluster September.

Most bullion-priced products are still available for immediate or short-term delivery, But the handful of items available during the summer at bargain premium levels has pretty much now been taken off the market.

Among my low-premium favorites, the Austria **100 Coronas** (1.8%), US **American Arts Medallions** (1.9%), and Mexico **50 Pesos** (2.3%) are unchanged.

### Silver and Silver Coins

Silver ended today at \$14.23, down a surprising 36 cents (2.5%) from four weeks ago.

As a result of the rise in gold and decline in the silver price, the gold/silver ratio again topped 85:1. On that basis, I strongly recommend the purchase of sil-

### Best Values In \$2.50 To \$20.00 US Gold Type Coins Today-2018 Update

Issue	Undervaluation Index™			
	MS-62	MS-63	MS-64	MS-65
\$2.50 Liberty	196	446	640	557
2.50 Indian	79	214	293	424
\$3.00 Indian	276	348	276	271
\$5.00 Liberty	79	379	739	597
\$5.00 Indian	142	369	347	245
\$10.00 Liberty	17	124	317	352
\$10.00 Indian	14	59	169	198
\$20.00 Liberty	1	4	18	66
\$20.00 St Gaudens	0	0	1	2

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.

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.

### The Month

Gold Range	49.00	4.1%
Net Change	+14.00	
Silver Range	0.50	3.4%
Net Change	-0.36	
Gold/Silver Ratio	85.2	
Net change	+3.1	
Platinum Range	28.00	3.4%
Net Change	+7.00	
Platinum/Gold Ratio	0.69	

Date	Gold	Silver	Platinum
Oct 03	1,198.25	14.59	832.00
Oct 04	1,197.25	14.51	821.00
Oct 05	1,201.25	14.57	821.00
Oct 08	1,184.50	14.25	814.00
Oct 09	1,187.25	14.32	825.00
Oct 10	1,189.25	14.25	824.00
Oct 11	1,223.50	14.53	842.00
Oct 12	1,218.00	14.56	836.00
Oct 15	1,226.50	14.65	842.00
Oct 16	1,227.25	14.63	843.00
Oct 17	1,223.75	14.59	837.00
Oct 18	1,226.50	14.53	827.00
Oct 19	1,225.25	14.58	832.00
Oct 22	1,221.25	14.52	819.00
Oct 23	1,233.50	14.73	832.00
Oct 24	1,229.00	14.68	828.00
Oct 25	1,229.00	14.56	828.00
Oct 26	1,232.50	14.63	829.00
Oct 29	1,224.50	14.37	832.00
Oct 30	1,222.50	14.40	834.00
Oct 31	1,212.25	14.23	839.00

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: +\$2.78  
Silver: +\$1.36

Current Shanghai Gold Exchange premiums can be tracked at [www.didthesystemcollapse.com](http://www.didthesystemcollapse.com)

ver rather than gold.

Historically, in rising markets, the silver price almost always outperforms that of gold, which is what I project by no later than the end of 2021.

In the long-term, I forecast that the gold/silver ratio will drop below 40. With the ratio far higher than that today, it still has a long way to go.

Despite my preference to acquire silver now, I don't suggest owning only silver and no gold. My projection could be off. Therefore, don't forget to include gold as part of your "wealth insurance."

### US Mint To Release 2019 Apollo 11 50th Anniversary

### Commemorative Coins

On January 24, 2019, the US Mint will begin accepting orders for a variety of coins commemorating the 50th Anniversary of the first landing on the moon by the astronauts aboard Apollo 11.

There will be Proof and Uncirculated versions of a \$5.00 Gold, a Silver Dollar made to the same specifications as the Morgan and Peace Silver Dollars from the late 1800s and early 1900s, and a Copper-Nickel Half Dollar. In addition, there will be a Proof 5 Ouncer Silver Dollar, .999 fine, which will be struck at the Philadelphia Mint.

For the second time in US Mint history, the first being the 2014 Baseball Hall of Fame Commemoratives, these coins will be curved, or technically described as scyphate, similar to some gold coins issued in the later centuries of the Byzantine Empire.

We anticipate that the Proof 5 Ounce .999 fine Silver Dollar will be the most popular coin and perhaps that fastest to sell out at the US Mint's issue price. Once the Mint has sold out its limit of 100,000 of these coins, we forecast that prices will be significantly higher in the aftermarket.

The reasons behind this prediction is that this particular coin will represent three "firsts" for the US Mint. It will not be the first 5 Ounce Silver coin as the US Mint strikes a 5 Ounce Silver Quarter for each of the America the Beautiful Quarters released into circulation. Instead, it will be the first 5 Ounce Silver Dollar denomination, it will be the first 5 Ounce scyphate coin issued by the US Mint, and it will be the first 5 Ounce coin issued in Proof Condition.

The Mint may well price this coin for around \$200, which would be well over twice the value of the silver content at today's prices. However, once the Mint sells out this coin, prices are highly likely to be even higher in the aftermarket. Stay tuned for developments.



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<i>Item</i>	<i>Qty</i>	<i>Fine Wt</i>	<i>Price</i>	<i>Cost/Oz</i>	<i>Premium</i>
*U.S. 1 Oz Gold Eagle	10	1.0000	1,270.25	1270.25	4.7%
*U.S. 1/2 Oz Gold Eagle	10	0.5000	652.75	1305.50	7.6%
*U.S. 1/4 Oz Gold Eagle	10	0.2500	335.50	1342.00	10.6%
*U.S. 1/10 Oz Gold Eagle	10	0.1000	137.80	1378.00	13.6%
*U.S. 1 Oz Gold Buffalo	10	1.0000	1,267.75	1267.75	4.5%
*U.S. 1 Oz Medallion	10	1.0000	1,236.25	1236.25	1.9%
*U.S. 1/2 Oz Medallion	10	0.5000	619.25	1238.50	2.1%
*Australia 1 Oz Kangaroo	10	1.0000	1,269.00	1269.00	4.6%
*Austria 100 Corona	10	0.9802	1,210.75	1235.21	1.8%
*Austria 1 Oz Philharmonic	10	1.0000	1,259.25	1259.25	3.8%
*Canada 1 Oz Maple Leaf	10	1.0000	1,255.75	1255.75	3.5%
*Canada 1x25 Maplegram	10	0.8039	1,100.25	1368.64	12.8%
*China 30 Gram Panda	10	0.9646	1,254.50	1300.54	7.2%
*China 1 Oz Panda	10	1.0000	1,297.00	1297.00	6.9%
*Mexico 50 Peso	10	1.2057	1,496.50	1241.19	2.3%
*S. Africa Krugerrand	10	1.0000	1,250.75	1250.75	3.1%
*1 Oz Ingot	10	1.0000	1,248.50	1248.50	2.9%
*Austria 1 Ducat	10	0.1107	146.00	1318.88	8.7%
*British Sovereign	10	0.2354	302.50	1285.05	5.9%
*France 20 Franc	10	0.1867	240.50	1288.16	6.2%
*Swiss 20 Franc	10	0.1867	241.00	1290.84	6.4%
\$20 Liberty BU	10	0.9675	1,300.00	1343.67	10.7%
\$20 St Gaudens BU	10	0.9675	1,300.00	1343.67	10.7%
\$20 Liberty Extremely Fine	10	0.9675	1,290.00	1333.33	9.9%
\$10 Liberty Extremely Fine	10	0.4838	675.00	1395.20	15.0%
\$10 Indian Extremely Fine	10	0.4838	680.00	1405.54	15.8%
\$5 Liberty Extremely Fine	10	0.2419	345.00	1426.21	17.6%
\$5 Indian Extremely Fine	10	0.2419	395.00	1632.91	34.6%
\$2.50 Liberty Extreme Fine	10	0.1209	280.00	2315.96	90.9%
\$2.50 Indian Extreme Fine	10	0.1209	275.00	2274.61	87.5%
*U.S. 90% Silver Coin	1,000	715	10,850.00	15.17	6.3%
*U.S. 40% Silver Coin	1,000	295	4,435.00	15.03	5.3%
*U.S. Peace Dollars, VG+	1,000	760	16,400.00	21.58	51.1%
*U.S. Silver Eagles	1,000	1,000	17,130.00	17.13	20.0%
*Canada Silver Maple Leaf	1,000	1,000	16,280.00	16.28	14.0%
*100 Oz Silver Ingot	10	100	1,518.00	15.18	6.3%
*10 Oz Silver Ingot	100	10	153.80	15.38	7.7%
*1 Oz Silver Ingot	1,000	1	15.38	15.38	7.7%
*1 Oz Platinum Ingot	10	1.0000	895.00	895.00	5.9%
*U.S. 1 Oz Platinum Eagle	10	1.0000	954.00	954.00	12.9%
*Canada Palladium ML	10	1.0000	1,127.00	1127.00	2.9%

**Gold:** \$1,213.25  
**Silver:** \$14.28  
**Platinum:** \$845.00  
**Palladium:** \$1,095.00

**Notes from Liberty**

By Allan Beegle  
 LCS Chief Numismatist

Wow! After slow September sales, the turbulence in the stock markets in October convinced many people to acquire physical precious metals as safe haven assets. Even though October has not yet ended as I write this, our sales for the month have almost doubled that of September! That is the greatest month-to-month percentage increase in a very long time.

Almost everything featured in last month's newsletter and in this column has now found new homes, though we still have some of the affordable India Gold Fanams.

Last week, I attended the huge Whitman Coin Expo in Baltimore. The strength of the rare coin market was demonstrated by the size of my sales there. Unfortunately, the uptick in the collector market meant that it was a bit more difficult to find bargains than in recent months. But I still managed to bring some home.

This month it is our pleasure to offer our annual gift guide, this time titled **18 Gift Ideas For Christmas—2018**. Our children helped us select several items to offer for either the first time ever or for the first time in a long time. While we have decent supplies of some items offered, there are also some that are one-, two-, or a few-of-a-kind.

We also have a modest offering of the affordable **Phoenician City of Sidon Silver 1/8 Shekel, circa 340-325 BC**, the kind of coins that were used to pay the soldiers of Alexander the Great's army. These coins were discovered in the lands to the east of Phoenicia, which Alexander the Great conquered after Phoenicia.

Also, we have a few specimens of **Very Choice Mint State-64 1902-S \$10.00 Liberties**. Earlier this year these coins sold for a significant premium to the Common-Date 1901-S \$10.00 Liberty in the same

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

Coins, Rolls and Sets

U.S. 10 pc Gold Medallion Set, 1980-1984, BU	\$9,520
U.S. Morgan Dollar, 1921, Brilliant Uncirculated Roll/20	\$550
U.S. Morgan Dollar, Pre-1921, Brilliant Uncirculated Roll/20	\$800
U.S. Peace Dollar, Brilliant Uncirculated Roll/20	\$475

Numismatic Coins (PCGS/NGC/ICG Graded)

	MS-63	MS-64	MS-65
U.S. \$20.00 St Gaudens	1,360	1,410	1,700
U.S. \$20.00 Liberty	1,405	1,545	2,775
U.S. \$10.00 Liberty	765	1,080	2,290
U.S. \$5.00 Liberty	445	625	1,610
U.S. 4 pc Indian Gold Type Set	3,420	4,790	12,630
U.S. 4 pc Liberty Gold Type Set	3,015	3,690	7,275
U.S. 8 pc Gold Type Set	6,375	8,330	19,455
U.S. Morgan Dollar (Pre-1921)	57	68	122
U.S. Peace Dollar	40	50	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.

grade, with some selling for more than \$2,000 in auction. Then a hoard came onto the market. Today, they are still much less common than the 1901-S issue in top quality, but you can buy them for the same Common-Date price—while they last.

With business being so active, I especially recommend that you promptly review the enclosed offers, then **call our Trading Desk toll-free at 800-527-2375** to check availability and place your order.

Here are some other bargains that I brought back from Baltimore or we picked up in our store:

**NGC-Certified Perfect MS-70 Sets Of Lower Mintage Burnished Silver Eagles:** As most of you know, the bullion-priced US Silver Eagle Dollars have annual mintages in the millions to tens of millions.

Less well known is that the US Mint began issuing Burnished Uncirculated Silver Eagles from 2006 to 2008 and again from 2011 through 2018. Mintages peaked with the 2007 issue at 621,333 but have fallen to less than 200,000 from 2016 onward.

While none of these coins are particularly rare to find certified in Perfect MS-70 quality, it can be a challenge to assemble the 11-coin set. In purchasing these coins one at a time, collectors this year have devoted a lot of time and sometimes spent more than \$1,500.

LCS Numismatist David Hartung found a dealer that had a couple dozen 11-piece sets of these coins certified by either PCGS or NGC that were available at a reasonable

price. By the time he confirmed that they were a great value and called back to purchase them, they dealer only had two sets left—both with all coins certified by NGC. He immediately bought them.

While the dealer was saying that we probably should offer these for \$1,495 or so, we love saving money for our customers. Either set would cost you \$1,295.

**Beautiful Great Britain King Charles I Gold Unite:** English, Irish, and Scottish King Charles I (1625-1649) reigned during turbulent times. Soon after his succession to the throne, he quarreled with Parliament. Charles believed in the divine right of kings to govern according to their conscience. The Parliament did not. Although a member of the Anglican church, he married a Roman Catholic, which created antipathy and mistrust across the nation.

The turmoil turned into the British Civil War in 1642, where his loyal troops fought those supporting the parliaments of England and of Scotland. He was captured in 1645, but temporarily escaped in 1647. By 1648, Oliver Cromwell's New Model Army had consolidated control over England. Charles was tried, convicted, and executed in January 1649, after which Cromwell abolished the monarchy and declared the Commonwealth of England. Charles' son, Charles II, re-established the monarchy in 1660.

For such turbulent times, it seems incongruous that Charles I issues a Gold Unite

<b>Gold:</b>	\$1,213.25
<b>Silver:</b>	\$14.28
<b>Platinum:</b>	\$845.00
<b>Palladium:</b>	\$1,095.00

coin. This stunning, PCGS-certified About Uncirculated-50 specimen has almost a completely flat planchet, unlike most examples of this large, thin coin. The obverse depicts Charles I, while the reverse is dominated by the coat of arms of a United Kingdom of England, Scotland, Ireland, and Wales.

This issue was struck in either 1630 or 1631. You can own this rare treasure for just \$3,395.

**The LCS \$3.95 Bargain Box:** In our showroom, we have a tub in which all the US Proof Sets and other US and foreign coin sets cost just \$3.95 each. It is one of the most popular spots in our showroom. Lots of bargains in here. But, sorry mail-order customers, you have to come in to our showroom to see what treasures are in the \$3.95 Bargain Box.

**2018 Uncirculated Pictured Rocks National Lakeshore Quarter Mounted In A Sterling Silver Pendant:**

Those who love Michigan may want to show off their feelings by wearing a Sterling Silver Pendant that holds the Michigan Quarter honoring Pictured Rocks National Lakeshore as the state's contribution to the America the Beautiful Quarter series. We install the coin and add a sterling silver bail so that it can be immediately worn with most chains. Just \$19.95.

By the way, if you have an interest in any other Uncirculated Statehood or America the Beautiful Quarters mounted in a sterling silver pendant, almost all of them would cost the same price.

**Gem Mint State-65 1936 PDS Daniel Boone Commemorative Half Dollar 3-Coin Set:** For five years beginning in 1934, the US Mint struck Commemorative Half Dollars honoring the 200th Anniversary of the 1734 birth of the famous explorer Daniel Boone.

From a dealer friend, I just bought this lovely well-matched PCGS-certified 1936 Set, with one coin each from the Philadelphia, Denver, and San Francisco Mints. Mintages were modest at 12,012, 5,005, and 5,006, respectively (though some Boone issues in 1935, 1937, and 1938 have lower mintages).

These bright coins have hints of golden-brown toning to attest to their original surfaces. At one time you could have paid as much as \$2,700 to own these coins. Your cost today—\$495.





BOONE	PCGS	50C
1936	MS65	
9266 . 65/2279747		
BOONE	PCGS	50C
1936-D	MS65	
9267 . 65/9265434		
BOONE	PCGS	50C
1936-S	MS65	
9268 . 65/1289884		



1936 P,D,S Daniel Boone Commemorative Half Dollar MS65 PCGS Certified 3-Coin Set - \$495

# 18 Gift Ideas For Christmas—2018

*Alison Beegle, Abigail Coulson, and Nicholas Coulson (with help from the Liberty Coin Service Staff)*

**Imagine being able to hold something in your hands and think about who might have held or spent it at one time—maybe a king or queen, an explorer, a soldier, an inventor, someone else historically famous, or just everyday people!**

If you are interested in unique gifts of enduring value, Liberty Coin Service has something to please almost everyone on your list.

Whether you seek something artistic, historic, valuable, durable, or practical, you are almost certain to find several ideas listed here that are perfect solutions—as well as being affordable. Money has often been called the footprints of history. Years from now, these long-lasting treasures will still remind your recipients of your thoughtfulness and love.

Many items come in a box or package ready for wrapping. However, for your convenience, any item can be gift wrapped for a \$5 fee and mailed directly to your recipient for a postage charge of \$5-30 per address (see the box on our Computer Quotes page for details).

If your payment is received by December 9, our dads guarantee delivery before Christmas. To ensure your 100% satisfaction, you have until January 11, 2019 to return any items listed here (other than the Silver and Gold American Eagles and other bullion-priced products) for a full refund.

Orders over \$10 paid by Visa, Mastercard, or Discover credit cards will get you fastest shipment (note: credit and debit card payments are not accepted for bullion-priced products totaling more than \$100).

We hope you have as much fun looking through this list as we did preparing it. Pick your favorites. Then call our dads or the other friendly people at Liberty at **800-527-2375** for more details and ideas and to confirm your order. Or, come to our showroom in the Frandor Shopping Center to find many more tempting treasures. We hope you enjoy our ideas. Thank you very much. Blessings to you all!

## 18 Gift Ideas Of Christmas 2018

**1. 2018-Dated Collector Coins and Sets.** Especially popular are those issued by the US Mint. They include the Regular Proof Set (10 coins)—\$31.95, Silver Proof Set (10 coins of



which 7 are made of 90% Silver)—\$53.95, Quarter Proof Set (5 coins)—\$19.95, Silver Quarter Proof Set (5 coins made of 90% Silver)—\$37.95, US Uncirculated Mint Set (20 coins)—\$25.95, and the Proof Silver Eagle Dollar—

**2. 2018-Dated Gold, Silver, and Platinum Bullion-Priced Coins.**

These choices include the US Gold, Silver, and Platinum, and Eagles, US Gold Buffaloes, and issues from Australia, Austria, Canada, China, Niue, United Kingdom, and elsewhere.



The available selection is constantly changing. You need to call to purchase these by mail order or come into our store for local delivery to check on current prices and availability. (*\*Also, because these products are priced on the basis of their precious metal content, orders for these items, once confirmed, cannot be canceled or returned for refund. Charge and debit card payments are not acceptable for these products.*)



**3. 2018-Dated 1 Ounce Pure Silver Christmas Round and Rectangular Commemoratives packaged in a clear plastic ornament holder to hang on a tree or display—\$24.95 each.** These are popular every year. We have a variety of Christmas designs. All round ones are 1-5/8" in diameter, The round and rectangular ones all read on the back "Best Wishes For Peace And Joy This Holiday Season 2018" and have space if you wish to arrange locally for some personalized engraving.



Among the round designs are Baby's First Christmas, We Wish You A Merry Christmas showing 3 dogs wearing Santa helper hats, 2018 Merry Christmas Farmyard Scene, Oh Holy Night Creche Scene, Santa Claus Head, A Christmas Wish with a praying child angel, 2018 Train Station and Steam Engine, and Season's Greetings with two bells hanging on a Christmas tree branch. The rectangular designs are Holiday Wishes with teddy bears decorating a Christmas tree or Standing Santa Claus With His Gift Sack and Reindeer. Multiple orders will receive a variety, or you can pick your own themes (while they last).

**4. 2018 5 Ounce Silver Michigan Pictured Rocks National Lakeshore Quarters.** There were two different versions of this 5 Ounce Pure Silver Quarter, with a diameter of 3 inches. The Uncirculated Bullion issue has a modest mintage of just 20,000 pieces. You can own one or more of these for just \$99 apiece. We also have a couple specimens of the Burnished Uncirculated sold by the Mint at a far higher price, which you can own for \$149 each.



**5. Lot/10 Different Date US Indian Cents in Fine or**

**Better Condition—\$39.** Almost all Indian Cents, issued from 1859 to 1909, entered circulation and experienced excessive wear. Only a small percentage survived where you can read all letters in LIBERTY to merit a grade of Fine. Each lot of 10 different-dated problem-free coins will include one from the 1880s, and three or more from the 1890s. These and the following two items make excellent starter lots for a beginning collector, so the coins will come installed in a new Whitman Tri-Fold Coin Album at no extra charge.



**6. Lot/15 Different Dates or Mintmarks of US Buffalo Nickels in Fine or Better Condition—\$45.** Buffalo Nickels (issued 1913-1938) typically received excessive wear from circulation as well. To merit a grade of Fine, the Buffalo's horn and tail need to be partially visible. Within each of these lots, you will receive one specimen from 1913, at least two from the 1920s, and at least one each from the Denver and San Francisco Mints. This is the popular coin design adapted to create the US Mint's Gold Buffalo artwork.



(issued 1913-1938) typically received excessive wear from circulation as well. To merit a grade of Fine, the Buffalo's horn and tail need to be partially visible. Within each of these lots, you will receive

**7. Lot/12 Different Dates or Mintmarks of US Mercury Dimes in Very Fine to About Uncirculated Quality—\$40.** To grade Very Fine, Mercury Dimes (issued 1916-1945) need to show the diagonal bands across the fasces on the reverse side. These silver coins also tend to be well circulated, with only a small percentage grading at least Very Fine. Each lot will contain at least one coin dated before 1930, some from the 1930s, and at least one example from the Denver and San Francisco Mints.



**8. Numismatic Or Bullion-Priced Coins Or Coin Sets From The US And Other Nations.** The variety of options are almost endless. Look for coins dated in special years such as birth, marriage, death, and other occasions. Or look for coins issued by nations of ancestors. Or topical designs. Or significant themes. Or . . . Please call or visit [www.libertycoinservice.com](http://www.libertycoinservice.com) for more details.

**9. Ancient Roman Bronze Nummus, from which the term "numismatics" is derived.** In the early 4th Century, Constantine (the Great) and Licinius united to defeat the third Co-Emperor Maximinus II. Thereafter, Constantine served as the Emperor of the Western Roman Empire and Licinius as Emperor of the Eastern Roman Empire.

Over the course of the next decade, the two rulers fought two

Wars against each other, before Constantine won a decisive victory in a third war and forced Licinius to abdicate.

For the next few decades Constantine and his sons ruled the entire Roman Empire.

By this time, almost all gold and silver coins had disappeared from circulation. Everyday coinage was either copper or bronze issues, many of them denominated as a Nummus.

From a new hoard, we were able to pick a handful of the loveliest looking NGC-certified specimens of these historic coins. They are all sharply detailed and well-centered, sure to please the fussiest collector. They are far superior to typical surviving specimens. While they last you can choose from:

Licinius I (308-324 AD), Choice Extremely Fine—\$85.

Maximinus II (310-313 AD), Choice Extremely Fine—\$85, About Uncirculated—\$99.

Crispus (316-326 AD and Constantine's oldest son), Extremely Fine—\$69, Choice Extremely Fine—\$85.

Unattributed Constantinian Era (circa 330-340 AD and issued by one of Constantine's sons—Constantine II, Constantius II, or Constans), Very Fine—\$59.

**10. The most famous coin in the Bible! The 2,000-year old "Widow's Mite"—\$36.95.** The Widow's Mites may be our all-time best selling numismatic foreign coin! Over the years,

we have sold thousands of them. Advertised elsewhere for \$59, \$69 and even higher prices! These popular 2,000 year old copper coins are mentioned in the



Gospels according to Mark and Luke. They actually circulated in the Holy Land during the time of Christ. We have identified each piece by the issuing Hebrew king or Roman procurator (governor), then packaged them in an attractive stand-up display containing historical background about Biblical coinage.



**11a. Byzantine Gold Solidus of Justinian I (The Great).** The Gold Solidus replaced the Gold Aureus in the latter days of the Roman Empire, and was continued for centuries in the Byzantine Empire.

Emperor Justinian I (527-565 AD) dissipated the massive accumulation of gold in the treasury to expand the Byzantine Empire to its greatest extent. All of Italy was conquered as well as neighboring territory in France. His armies also captured the entire shore of



North Africa and much of the eastern shore of Spain.

We recently repurchased this lovely Choice Extremely Fine Gold Solidus struck at the mint in Constantinople. Nicely centered. \$595.

**11b. Scyphate-Shaped Byzantine Empire Gold Hestamenon Nomisma of Michael VII.** During Michael's brief tenure as Byzantine Emperor (1071-1078), the Empire lost lands to the Bulgarians, Italians, and the Seljuk Turks. When two of his generals revolted against him, he meekly resigned.

By this time, Byzantine gold coins had much lower purity than in centuries past. The gold coins were no longer flat. Instead, they were scyphate, meaning curved, convex, or cup-shaped. The forthcoming 2019 Apollo 11 50th Anniversary US Commemorative coins will be the second series of US Commemoratives with a scyphate shape.

This Very Fine example depicts the emperor on one side and Jesus Christ on the other. \$495.



**12. Medieval Hungary Madonna & Child Silver Denar, 1528 KB, Mint State-61, NGC—\$99.** Jesus's mother, the Madonna, is considered the patron saint of Hungary. These coins were issued in a turbulent time in Hungary's history. The lands in the north and west were part of the Roman Catholic Hapsburg Empire. The center was part of the Ottoman Empire, which practiced religious tolerance. The eastern principality of Transylvania was a suzerainty of the Ottoman Empire whose population was mostly Catholic, which became known for fostering major Protestant sects. We have sold many circulated specimens of the popular coin, among the first to bear an actual date. But, these two specimens are the first two we have ever handled in Mint State condition. One of our national competitors is offering marginally nicer MS-62 examples at twice our price.



**13. US National Currency Or Obsolete Paper Money Issued In Many States And Cities.** If there is a city or state of particular interest to you, we just might have some examples of US National Currency (issued from the Civil War to 1935) from there. For example, we have in stock right now specimens from four of the six Lansing, Michigan banks for which the US government issued National Currency: The Second National Bank of Lansing, Capital National Bank of Lansing, City National



Bank of Lansing, and Lansing National Bank, with prices starting at just \$105. Please call to ask what we may have in stock today.

**14. Zenith Elite Ultra Thin Wristwatch, One of only 30 created to Commemorate the 250th Anniversary of Hennessy—\$1,650.** Never worn. Purchased from a descendant of

the Hennessy family. Will fit onto wrists up to 8" in circumference. Comes complete with original box and all the paperwork and certificate.. These have sold in recent auctions for \$1,750 or more.



**15. Top Quality 4.0 Carat Pear Cut Tanzanite mounted in a 14 Karat White Gold Pendant/Necklace—\$3,995.**



GIA-Certified. Newly manufactured by a Michigan-based jewelry craftsman.. The tanzanite is surrounded by small round diamonds.

**16. 14 Karat White Gold Well-Matched Round Diamond Earrings—individually priced.** LCS staff expert David Hartung has been certified as a Graduate in Diamonds by the Gemological Institute of America. He has carefully selected pairs of round brilliant cut diamonds that are conservatively-graded and well matched for size, shape, eye-appeal, and overall quality.



We then hired a well-known, experienced Michigan jewelry manufacturer to set them in brand new 4-prong 14 Karat White Gold post earrings. On average, the quality of the diamonds we put into these earrings is higher than you will find in typical jewelry stores. If you have been shopping, you also know that white gold earrings are difficult to find.

Our selection is constantly changing, so call to check on our current inventory. Here are some examples of what we have in stock right now:

**0.45 carat total weight (TW), SI2 clarity, H color—\$495.00**

**0.56 carat TW, VS2 clarity, G color—\$795.00**

**0.62 carat TW, SI2 clarity, H/I color—\$749.95**

**17. Hidden Waist Travel Wallet—\$19.95.** This high-tech slim "fanny pack" incorporates RFID blocking technology. Can be worn inside pants or skirt without showing, but has a 10" x 5" waterproof pocket and a 7" x 4" pocket that can hold your cell phone with headphones inserted. We have sold hundreds of these since June.



**18. Current Spending Money for an International Vacation Destination.** We stock currencies spent in Australia, Canada, China, Czech Republic, Denmark, the Eurozone, Hungary, Iceland, India, Israel, Japan, Mexico, New Zealand, Norway, Switzerland, and the United Kingdom. We may have in stock or can quickly obtain several other currencies. Unfortunately, because of federal regulations, we can only accept cash payment for foreign currency exchange, which means all transactions must be conducted in our store. You can go to [http://libertycoinservice.com/wp-content/uploads/quotes/foreign\\_exchange.pdf](http://libertycoinservice.com/wp-content/uploads/quotes/foreign_exchange.pdf) to check our current buy and sell prices. There are no extra fees on top of our exchange rates.



## Were These Silver Coins Used To Pay The Soldiers Of Alexander The Great?



From a West Coast dealer friend, we have acquired a modest quantity of historic coins that we cannot recall ever before having in inventory—

**The Phoenician City of Sidon Silver 1/8 Shekel, circa 340-325 BC, Average Circulated.**

These were the kind of crudely struck small coins that were captured by Alexander the Great's forces when they swept through what is now modern-date Lebanon. They were Obviously used to pay his troops, as these coins were discovered in lands to the east that were conquered later, with each coin representing about two day's earnings.

One side depicts a galley ship sailing toward the west. The other side features a standing heroic king holding up a lion with one hand as he prepares to stab the animal with a knife in his other hand.

The technology of the era involved placing a silver planchet in between the hand-carved dies at the points of a pair of tongs, then pounding on the tongs to impress the designs on the metal coin blank. As you might understand, this resulted in no two pieces looking exactly alike.

We see a handful of nicer specimens offered elsewhere for prices well over \$100 to almost \$200 each. But, while our supply lasts, you can own these Average Circulated specimens for just \$49 apiece.

However, because of our limited supply, we must limit orders to five (5) coins per customer. No exceptions!

**Call our Trading Desk Today! Reach us toll-free at 800-527-2375** to check on availability and to confirm your order.

For fastest shipment, you may use your Visa, Mastercard, or Discover charge cards for orders 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 this coin for a full, immediate refund.

—Tom Coulson, LCS General Manager

## Very Choice Mint State-64 1902-S \$10.00 Liberties! A Semi-Rarity At A Common-Date Price!

At the last major market peak for US coins in mid-1989, a Common-Date Very Choice Mint State-64 \$10.00 Liberty would have cost you \$7,875—at a time when the spot price of gold was around \$360.

Today you can own it for far less—just \$1,080.

In LCS Communications Officer Patrick A. Heller's recently updated analysis of the best values in Pre-1934 US Gold Coins, the MS-64 \$10.00 Liberty came out with an Undervaluation Index™ of 317! That is far above the threshold Index of 40 for this coin to earn our Highest Recommendation for appreciation potential.

**Good news!** What could be even more exciting that acquiring the Common-Date 1901-S \$10.00 Liberty in Very Choice Mint State-64 quality (which has a mintage of 2,812,750 and a combined PCGS/NGC MS-64+ population of 11,808)?

How about the Very Choice Mint State-64 1902-S \$10.00 Liberty, which has modest mintage of 469,500 and a total PCGS/NGC MS-64+ population of just 1,808 pieces—**that you can purchase for the very same price!**

At the beginning of this year, the high-grade specimens of the 1902-S were many times rarer than the 1901-S date—before a hoard came onto the market. Before this hoard appeared, at least 2 of the MS-64 1902-S \$10.00 Liberties sold in major auctions in 2018 for more than \$2,000. But, the appearance of this hoard, while still leaving this date more than 6-1/2 times rarer than the 1901-S in top quality, has pushed its price down to that of the common issue.

We were able to hand-select the nicest few PCGS- and NGC-certified specimens from part of this hoard, though not as many as we would have liked.

While they last, you can pick up one of these beautiful treasures for just \$1,075 each. See the chart on our price quotes page for the postage costs.

With so few coins available, though, we must limit customers to only one coin.

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

For fastest shipment, you may use your Visa, Mastercard, or Discover charge cards for shipments mailed to the billing address of the card.

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

—Tom Coulson, LCS General Manager

