

# Liberty's Outlook

2017 & 2016 NLG Awards:  
Best Dealer Publication

May 2019, Volume 25 Issue 5 Liberty Coin Service's Monthly Review of Precious Metals and Numismatics May 1, 2019

## The American Public Should Be Very Afraid Of The Federal Reserve!

Last month I discussed the Federal Reserve's announcement on March 20 that it would discontinue the program of reducing its bloated assets in September.

This announcement came after the Fed implemented the program in late 2017 to reduce its assets from \$4.5 trillion down to the \$900 billion level it was up to the beginning of the Great Recession in 2007.

*By the way, the reduction of assets was supposed to begin when the US economy was again stable—which means at the official end of the Great Recession in 2009. The delay until 2017 was explained away by repeatedly stating that the Fed was just making sure the Great Recession was really over.*

The program of reducing assets was planned to continue for decades, whereupon I predicted that the Fed would never complete the reduction. The March 20 announcement realized my prediction.

That development left the Fed with a major problem. When it discontinues reducing its balance sheet in four months, that will still leave the organization with almost \$4 trillion in assets. The growth in assets occurred from inflation of the money supply, disguised by calling it "quantitative easing."

With total assets already at such a high level when the reductions are ended after September, the Fed will no longer be able to use quantitative easing to combat the next downturn in the US economy.

Still, Fed officials consider the ability to inflate the money supply while keeping most of the American public unaware that this is happening to be one of their most important "tools" to implement their policies. Therefore, the Fed needed a new disguise to be able to increase inflation of the money supply the next time the economy crumbles.

It looks like the Federal Reserve is putting just such a plan into place.

On March 6, Fed economists David

### 2019 Year To Date Results

Through April 30, 2019

<i>Precious Metals</i>			
Palladium	+12.3%	Chile Peso	-2.2%
Platinum	+10.5%	Mexico Peso	-3.2%
Gold	+0.4%	Israel Shekel	-3.3%
Silver	-3.7%	Russia Ruble	-7.5%
		U.S. Dollar Index	97.48 +1.43%
<i>Numismatics</i>		<i>US And World Stock Market Indices</i>	
US MS-65 Morgan Dollar, Pre-1921	-1.6%	NASDAQ	+23.0%
US MS-63 \$20 St Gaudens	-3.9%	Shanghai Composite	+22.8%
US MS-63 \$20 Liberty	-6.1%	Russell 2000	+18.9%
		Standard & Poors 500	+17.4%
<i>US Dollar vs Foreign Currencies</i>		Frankfurt Xetra DAX	+16.8%
Argentina Peso	+19.1%	Dow Jones Industrial Average	+13.8%
Sweden Krona	+7.2%	Australia S&P/ASX 200	+12.6%
South Korea Won	+4.2%	Dow Jones World (excluding US)	+11.8%
Switzerland Franc	+3.8%	Nikkei 225	+11.2%
Euro	+2.5%	London FT 100	+10.6%
Denmark Krone	+2.2%	Sao Paulo Bovespa	+9.4%
Japan Yen	+1.8%	10 Year US Treasury Note interest rate	
Brazil Real	+1.6%		2.538% -5.44%
Taiwan Dollar	+1.1%	<i>Energy and Other Metals</i>	
New Zealand Dollar	+0.8%	Crude Oil, Brent	+35.3%
India Rupee	+0.6%	Zinc	+16.9%
Hong Kong Dollar	+0.2%	Nickel	+16.7%
Philippines Peso	+0.0%	Tin	+1.7%
Colombia Peso	+0.0%	Copper	+8.0%
Australia Dollar	+0.0%	Aluminum	-3.2%
Malaysia Ringgit	+0.0%	Lead	-3.4%
Singapore Dollar	-0.2%	Natural Gas, Henry Hub	-13.2%
Thailand Baht	-0.4%	Cobalt	-37.2%
South Africa Rand	-0.3%	<i>Metal Content Value Of U.S. Coins</i>	
Canada Dollar	-1.3%	Lincoln cent, 1959-1982	1.95¢
Indonesia Rupiah	-1.4%	Lincoln cent, 1982-date	0.76¢
Peru New Sol	-1.8%	Jefferson nickel, non-silver	3.96¢
Great Britain Pound	-1.5%	Roosevelt dime, 1965-date	1.80¢
China Yuan	-2.1%	Washington quarter, 1965-date	4.49¢
		Kennedy half dollar, 1971-date	8.98¢

Andolfatto and Jane Ihrig published an essay on the Federal Reserve Bank of St. Louis website (posted at [https://www.stlouisfed.org/on-the-economy/2019/march/why-fed-create-standing-repo-facility?](https://www.stlouisfed.org/on-the-economy/2019/march/why-fed-create-standing-repo-facility?fbclid=IwAR16TUTaQER7Q0dVMKUT5pPAGGeXZgp38r_VnMs6O49TmQ5m3c06NgsNqjo)

[fbclid=IwAR16TUTaQER7Q0dVMKUT5pPAGGeXZgp38r\\_VnMs6O49TmQ5m3c06NgsNqjo](https://www.stlouisfed.org/on-the-economy/2019/march/why-fed-create-standing-repo-facility?fbclid=IwAR16TUTaQER7Q0dVMKUT5pPAGGeXZgp38r_VnMs6O49TmQ5m3c06NgsNqjo)) titled "Why The Fed Should Create A Standing Repo Facility."

This proposal supposedly encourages commercial banks to hold US Treasury debt that could be converted into cash reserves in the event of a liquidity crisis. Also, by having commercial banks instead

of the Fed holding Treasury debt, the Federal Reserve could pretend it was reducing its balance sheet.

This arrangement would allow the Fed to more quickly inflate the money supply during the next economic slowdown, where it would accept the Treasury debt from commercial banks in return for liquidity injections.

While touted as a solution to manage a future liquidity crisis, it has the negative impact of inflating the money supply, no matter whether it is disguised by calling it "quantitative easing" or some other ob-

Inside this issue:		
Is The Economy Already Weakening?		page 2
The Dark Before The Light		page 3
Gold's Performance Vs World Currencies		page 3

(Continued from page 1)

sure term. As such inflation occurs, the value of the US dollar will decline even faster than the Fed's current policy of 2% annual depreciation.

A key part of this new tactic is to keep Americans from really understanding—through use of obscure terms such as “repo facility”—that the Fed stands ready to trash the purchasing power of the US dollar in order to prop up the banking system.

By doing so, the US government would impoverish the American citizenry for the benefit of itself and the banks.

In my mind, this is the exact opposite of the concept of how the US government should function. Theoretically, the government exists to protect the rights and liberties of the American public and to refrain from harming the citizenry.

Since that is not the intent of establishing a “repo facility,” what should American citizens do?

**To protect against higher inflation of the money supply, prudent Americans may be well advised to acquire “wealth insurance” in the form of bullion-priced physical gold and silver.**

Today's announcement by the Federal Open Market Committee (available at <https://www.federalreserve.gov/monetarypolicy/files/monetary20190501a1.pdf>) to leave the federal funds interest rate unchanged was pretty much a non-event. It was exactly what the market was expecting. Had the Fed raised the interest rate, stock prices would almost certainly have plummeted. If, instead, the Fed would have reduced the interest rate, that would have been perceived as an admission that the US economy is at imminent risk of a downturn.

With working to set up a repo facility, the Fed will be in position to act quickly if the economy slows down.

Inevitably, markets will fluctuate over time. So a downturn is guaranteed to occur at some point. But, what is the risk that negative economic news might hit as early as this year?

**Find more than a thousand numismatic items offered for sale today in our eBay stores and on our company's website.** Gold, silver, and copper coins, exnumia, paper money, and other collectibles. On eBay, search for sellers **Treasurechestofliberty** or **CollectablesOfLiberty**. Other items are listed for sale on the LCS website at [www.libertycoinservice.com](http://www.libertycoinservice.com).

## Is The US Economy Already Weakening?

Politicians and bureaucrats, with the concurrence of most of the regular media, have been proclaiming that the US economy has been strong for the past year or so. Some of the economic data appears to support that thesis.

But, some data, which is relatively unreported or underreported, paints a much less rosy picture of the economy.

For example, last week the National Association of Realtors reported that March existing home sales, which account for about 90% of all home sales, declined for the 13th consecutive month compared to year earlier homes sold. The “seasonally adjusted” annualized rate of home sales was 5.4% lower than reported the month before.

This decline in home sales occurred despite falling mortgage interest rates, allegedly higher wages, and a slowdown in home price increases.

The inventory of existing homes for sale rose from 3.6 months in February to 3.9 months in March.

Twelve days ago, the Commerce Department reported that new housing starts in March fell to their lowest level since May 2017, though a newer report indicates that housing starts have rebounded over the past few weeks.

The US economy is made up of the actions of hundreds of millions of people acting over time. At any one time, there will be bright spots and dark areas in the economy. Also, financial reports of a single month's results compared to the month before don't reveal if there is a longer term trend underway.

So, the weak US housing reports for March are not a conclusive indicator that the US economy is on the brink of a downturn. But, it does indicate that future monthly updates need to be tracked.

There were analyses released by two people warning that the US economy is more precarious than generally reported.

The first was issued in three parts by David Stockman, a former Congressman who then was Director of the Office of Management and Budget under President Reagan. Although you need a subscription to read them on his own website, you can read excerpts from these essays, titled “The S&P Index At 2900: The Biggest Wall Street Whopper Ever Told,” at <https://www.lewrockwell.com/2019/04/david-stockman/the-sp-index-at-2900-the-biggest-wall-street-fed-whopper-ever-told/>

[fbclid=IwAR2gNATQuRkg3Pxo\\_NwCLtDYyj\\_RNNWhJDKUjNYnFfEtbDTWT LJvq\\_XxjXU](https://www.lewrockwell.com/2019/04/david-stockman/the-sp-index-at-2900-the-biggest-wall-street-fed-whopper-ever-told/). In these essays, Stockman reveals that the rise in US stock indices does not really reflect an increase in value, but instead are mostly a result of inflation of the money supply, some Wall Street

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

**June 19-20, 2019, East Lansing, Michigan.** “Coin Collecting For Fun & Profit” class at the 4-H Exploration Days at Michigan State University. Not open to the general 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 him at [path@libertycoinservice.com](mailto:path@libertycoinservice.com).

Among some possible programs are:

- ◇ Fun With Money
- ◇ Consumer Protections When Buying And Selling Physical Precious Metals
- ◇ Create Fun-Filled Numismatic Presentations For The General Public
- ◇ Oops! A Lighthearted Review Of Design Mistakes On Circulating US Coins
- ◇ The Rise And Fall Of Rome's Money—And What It Means For America Today
- ◇ The Story Behind The 2018 Michigan America The Beautiful Quarter Honoring Pictured Rocks National Lakeshore

gimmicks such as stock buybacks, and the public's willingness to pay a higher price for a given level of profits.

The other analyst is John Williams of [www.shadowstats.com](http://www.shadowstats.com), whose business model is to re-interpret current US government statistical reports using the former methodology used by the government to produce these reports. For example, using the Bureau of Labor Statistics methodology for calculating the unemployment report used up to 1993, today's unemployment rate would be higher than 20% instead of below 4% as currently reported.

Last month, Williams issued an extraordinary alert, with a teaser of it posted at [http://www.shadowstats.com/article/c983b?fbclid=IwAR2E\\_HjbLRi5XYqm3VvHDSqFHHt2l8UnmPTN3vjC3DPMPYhcWtLhNYKN\\_2U](http://www.shadowstats.com/article/c983b?fbclid=IwAR2E_HjbLRi5XYqm3VvHDSqFHHt2l8UnmPTN3vjC3DPMPYhcWtLhNYKN_2U). To read the actual report requires paying for a subscription.

The essence of this alert is that so many government statistics have been distorted for so many years that, when it is no longer possible to lie about the true state of the US economy, there is a real possibility for a major downturn. In his analysis, this calamity could occur before the end of this year.

Now, analyses can be wrong, even from people who are ordinarily on top of the markets. However, there was a Bureau of Labor Statistics report released last Friday

(Continued on page 3)

(Continued from page 2)

that destroys the Federal Reserve's pretense that consumer prices are rising less than 2% annually in the US.

Already, the lie about consumer prices rising less than 2% per year has been contradicted by the BLS reports on the Consumer Price Index, the Producer Price Index, and on the reports of changes in Import and Export Prices. What the Fed has been using to support their claim is to ignore all of these and look only at the Personal Consumption Expenditures report

On April 26, the BLS released an update titled, "Consumer Expenditures Midyear Update—July 2017 through June 2018 (posted at <https://www.bls.gov/news.release/cesmy.nr0.htm>?)

[fbclid=IwAR2Rd09rUYM95sheY2Lcz-mJosZt-13hzJ6Zc\\_WtBQeCUxr2CoYFCPwf\\_xhw](https://www.bls.gov/news.release/cesmy.nr0.htm?fbclid=IwAR2Rd09rUYM95sheY2Lcz-mJosZt-13hzJ6Zc_WtBQeCUxr2CoYFCPwf_xhw))

What it reported was that the average "consumer unit" (which may include more than one person) spent 4.0% more in this year than in the year before! Food, housing, transportation, apparel and services, healthcare, entertainment, and education were all up, anywhere from 3.5% to 14.9% from the prior year. Personal insurance and pensions were down, but less than 1%. The minor category of cash contributions was down almost 12%. All other expenditures were up almost 6%.

This report contradicts the Fed's claim that consumer expenditures are rising less than 2% annually. It also just about guarantees that the decline in the value of the US dollar is accelerating. This signals a serious risk that the US economy may be closer to an overall downturn than almost anyone now thinks.

In other words, the day when the Federal Reserve ramps up inflation of the money supply could happen much sooner than anyone now projects.

This is why the American public should be very afraid of what the Federal Reserve is planning to do.

## The Dark Before The Light

At some point, precious metals prices will soar dramatically. The important question, to which no one knows the answer, is when that will happen.

However, I can describe some of the associated financial events that will occur when gold and silver, in particular, get ready to take off.

First, close to zero interest rates on debt for more than a decade enticed too many investors and businesses to borrow for expansions and stock

buybacks that would not be justified at "normal" interest rates. That means that there is a tremendous amount of misallocation of resources that will go belly up if soaring debt eventually forces higher interest rates.

Higher interest rates will inevitably result from the massive growth in outstanding total global debt—an amount now higher than the total of all assets on the planet.

So, that means that a major economic crash is also inevitable as many businesses eventually have to absorb sizeable losses on their malinvestments and perhaps even go bankrupt. As this occurs, stock prices around the world will plummet, meaning paper wealth will disappear. The value of fiat (paper) currencies will also sink.

Once currency values collapse, then governments will be able to meet their obligations. But, what good will it do for recipients, for example, if their monthly Social Security payment only has enough purchasing power to buy one cup of coffee?

As the worst financial collapse in history hits, governments will do everything possible prevent people from trying to convert their paper wealth (stocks, bonds, and fiat currencies) into forms that will hold their value—assets such as physical gold and silver.

One tactic to discourage people from leaving the stock and bond markets is to ensure that alternatives are falling in price. Major governments, and especially the US government, have been active over the decades at the effort to suppress gold and silver prices. It really isn't a stretch to think that governments would expand their efforts to clobber precious metals prices as long as possible.

At some point, though, governments won't be able to hold down precious metals prices. This will occur when the commodity exchanges, exchange traded funds, and other supposed major repositories of physical precious metals are forced to admit that their cupboards are bare. When physical gold and silver is virtually unobtainable, that is when prices will really take off.

The point I am trying to make is that, at some unknown point in the future, there will be a tremendous amount of financial chaos. Most people will be wiped out as their nest eggs become worthless.

But, once the misallocated resources have been liquidated and the prices of gold and silver are at many multiples of where they are today, then the global economy can start to rebuild. That is why I foresee that we will experience dark days ahead before we reach the light.

I am not just speaking theoretically. There have been periodic recessions and depressions in US and world history. The pattern I fore-

## Summary Of Current LCS Recommendations For Precious Metals and Rare Coins

*How much of your total net worth should be in precious metals and rare coins?*

	<u>Conservative</u>	<u>Moderate</u>	<u>Aggressive</u>
	15%	20%	25-33%

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

	<u>Conservative</u>	<u>Moderate</u>	<u>Aggressive</u>
Gold	40%	35%	25%
Silver	60%	55%	50%
Rare Coins	0%	10%	25%
TOTAL	100%	100%	100%

\*Platinum and palladium both have volatile markets with long-term supply/demand fundamentals that are not as attractive as those for gold, silver or rare coins. While either or both might outperform gold, silver, or rare coins in the short- to long-term, to be conservative we have omitted them from our allocation.

see is simply one more iteration of what has occurred in the past, except that I project there will be much greater financial pain next time around.

If you want an example of how owning physical gold and silver can help someone preserve their standard of living, you don't have to look any further back than the Far East Asian Currency Crisis in 1997.

In that crisis, the value of Indonesia's currency suffered more than that of any other nations. Indonesians whose wealth was tied up in Indonesian rupiahs were pretty much wiped out financially. Those citizens who held sufficient physical gold and silver were able to ride through the crisis with little or no impact on their standard of living.

## How Has The Price Of Gold Fared In World Currencies Since The 2011 Gold Peak?

Two weeks ago, I wondered how the price of gold has fared against various world currencies since the price of gold peaked in late 2011. Here is what I learned.

On September 6, 2011, the price of gold closed on the New York COMEX at \$1,870.00, its 3rd highest close ever. The peak close was on August 22, 2011 at \$1,897.00. During intraday trading around September 6, 2011, the price of gold traded as high as about \$1,924.00.

On April 18, 2019, the price of gold closed on the COMEX at \$1,272.00, a

(Continued on page 4)

(Continued from page 3)

decline of 32.0%.

It happens that I kept a record of several financial statistics as of September 6, 2011, including the exchange rates against the US dollar for 22 other currencies.

It turns out that the price of gold on April 18, 2019 was higher in five of those currencies than it was on September 6, 2011:

Brazil Real	+61.7%
South Africa Rand	+33.6%
Indonesia Rupiah	+12.2%
India Rupee	+2.6%
Mexico Peso	+2.2%

Three other currencies only experienced a slight decline in the price of gold since September 6, 2011:

Australia Dollar	-0.3%
Chile Peso	-1.5%
Japan Yen	-1.9%

Another eight currencies saw a 5-20% drop in the price of gold from September 6, 2011:

Malaysia Ringgit	-5.3%
Canada Dollar	-8.1%
Euro	-15.2%
New Zealand Dollar	-16.2%
Great Britain Pound	-16.5%
Philippines Peso	-17.0%
Peru New Sol	-17.9%
Switzerland Franc	-19.9%

That left only six currencies where the price of gold fell anywhere close to the same level that it declined against the US dollar since September 6, 2011:

Singapore Dollar	-23.9%
Thailand Baht	-27.8%
Taiwan Dollar	-27.9%
South Korea Won	-28.2%
China Yuan	-28.6%
Hong Kong Dollar	-31.6%

In general, the price of gold as measured in other world currencies has almost always outperformed how much gold declined versus the US dollar. While gold is traded around most of the world on the basis of the US dollar price, people outside the US translate that dollar price into their local currency in figuring how much cash they have to pay to buy it.

## Gold And Gold Coins

Gold finished on the COMEX today at \$1,281.50, down a slight \$8.50 (0.7%) from a month ago.

It is typical for precious metals prices to decline over holiday weekends. If you look at the table of daily closing prices on this page, you will see that gold and silver were clobbered on the Tuesday after the Easter weekend, where Easter Monday is

## The Month

Gold Range	37.00	2.9%
Net Change	-8.50	
Silver Range	0.55	3.7%
Net Change	-0.41	
Gold/Silver Ratio	87.5	
Net change	+1.8	
Platinum Range	40.00	4.6%
Net Change	+9.00	

Platinum/Gold Ratio 0.69

Date	Gold	Silver	Platinum
Apr 03	1,290.00	15.06	869.00
Apr 04	1,289.00	15.05	900.00
Apr 05	1,290.50	15.05	902.00
Apr 08	1,297.00	15.17	909.00
Apr 09	1,303.50	15.17	895.00
Apr 10	1,309.00	15.20	904.00
Apr 11	1,288.50	14.82	892.00
Apr 12	1,290.50	14.93	895.00
Apr 15	1,286.75	14.95	892.00
Apr 16	1,272.50	14.89	882.00
Apr 17	1,272.25	14.92	888.00
Apr 18	1,272.00	14.94	901.00
Apr 19	1,275.50	15.00	901.00
Apr 22	1,273.50	14.96	898.00
Apr 23	1,269.25	14.77	890.00
Apr 24	1,275.50	14.90	885.00
Apr 25	1,275.75	14.86	886.00
Apr 26	1,285.00	15.00	899.00
Apr 29	1,278.50	14.84	898.00
Apr 30	1,282.75	14.90	892.00
May 01	1,281.50	14.65	878.00

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: +\$3.01 Silver: +\$1.65

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

a national holiday in countries such as Australia, Austria, Canada, the Czech Republic, Egypt, Germany, Hungary, Ireland, Poland, Slovakia, and the United Kingdom (but not in Scotland). The London Bullion Market Association, the world's largest gold trading market, was closed on Easter Monday. When markets are closed for holiday weekends, trading on the day before and day after the holidays are diminished, which makes it easier to exert greater pressure to knock down prices with the same amount of financial clout.

Products continue to be pretty much available for immediate or short-term delivery, at reasonable premiums.

Also, my low-premium favorites among bullion-priced gold products continue to be the **US American Arts Medallions**

(1.9%), the Austria **100 Corona** (1.8%), and the Mexico **50 Pesos** (2.3%).

Among exact 1 Troy Ounce weight gold issues, the low premium choices are the Canada 1 Oz Gold **Maple Leaf** (3.5%), Mexico 1 Oz **Onza**, South Africa **Kruger- rand** (3.1%), and pure Gold **Ingots** (2.9%).

With the lower gold spot, most **US Pre-1934 US Gold Coins** again have dropped in price, mostly in line with the lower gold value.

At lower gold and silver prices, owners of numismatic rarities tend to be less willing to part with their treasures. The only reason that Common-Date US Pre-1934 Gold Coins can keep sliding is that the major source of these are European and South American bank vaults where such coins are held as ounces of gold, being dribbled out over time.

## Silver and Silver Coins

Silver closed today at \$14.65, a noticeable drop of 41 cents (2.8%) from four weeks ago. The bulk of the decline occurred today, which resulted in the lowest closing price of 2019 so far, although there was another significant decline on the day after Easter Monday.

The gold/silver ratio is approaching its record for the highest ever, which occurred in the 1980s. At the current ratio, I would tend to become even more lopsided in recommending the purchase of silver versus gold. However, there is one reason I have not changed our recommended allocation—central banks hold gold reserves but none of them really hold any silver as part of their reserves (India, Mexico, and, effectively, the United States did in decades past). Thus, any surge of demand for physical precious metals will see strong interest in acquiring gold.

Most all standard bullion-priced silver coins and ingots remain in ready supply for immediate delivery or only a short delay. However, with lower spot prices, the premium as a percentage over spot of most items is higher than a month ago even if the premium in dollars and sense remained unchanged.

One exception to that trend is that the premium to purchase \$1,000 face value bags of **US 90% Silver Coins** (3.0%) is up about ten cents per ounce relative to spot. Remember, these coins were last made in the mid-1960s, so the only way to acquire them is from people who already own it. When spot prices fall, sellers are less inclined to sell. 90% Silver Coins remains our top recommendation for acquiring physical bullion-priced silver.

**Liberty Coin Service Computer Quotes 2PM EDT 5.1.19**

Item	Qty	Fine Wt	Price	Cost/Oz	Premium
*U.S. 1 Oz Gold Eagle	10	1.0000	1,342.75	1342.75	4.7%
*U.S. 1/2 Oz Gold Eagle	10	0.5000	690.00	1380.00	7.6%
*U.S. 1/4 Oz Gold Eagle	10	0.2500	354.50	1418.00	10.6%
*U.S. 1/10 Oz Gold Eagle	10	0.1000	145.80	1458.00	13.7%
*U.S. 1 Oz Gold Buffalo	10	1.0000	1,342.75	1342.75	4.7%
*U.S. 1 Oz Medallion	10	1.0000	1,306.75	1306.75	1.9%
*U.S. 1/2 Oz Medallion	10	0.5000	654.75	1309.50	2.1%
*Australia 1 Oz Kangaroo	10	1.0000	1,341.50	1341.50	4.6%
*Austria 100 Corona	10	0.9802	1,279.75	1305.60	1.8%
*Austria 1 Oz Philharmonic	10	1.0000	1,331.25	1331.25	3.8%
*Canada 1 Oz Maple Leaf	10	1.0000	1,327.50	1327.50	3.5%
*Canada 1x25 Maplegram	10	0.8039	1,163.00	1446.70	12.8%
*China 30 Gram Panda	10	0.9646	1,326.25	1374.92	7.2%
*China 1 Oz Panda	10	1.0000	1,371.00	1371.00	6.9%
*Mexico 50 Peso	10	1.2057	1,582.00	1312.10	2.3%
*S. Africa Krugerrand	10	1.0000	1,322.25	1322.25	3.1%
*1 Oz Ingot	10	1.0000	1,319.75	1319.75	2.9%
*Austria 1 Ducat	10	0.1107	154.20	1392.95	8.6%
*British Sovereign	10	0.2354	319.75	1358.33	5.9%
*France 20 Franc	10	0.1867	254.25	1361.81	6.2%
*Swiss 20 Franc	10	0.1867	254.75	1364.49	6.4%
\$20 Liberty BU	10	0.9675	1,345.00	1390.18	8.4%
\$20 St Gaudens BU	10	0.9675	1,345.00	1390.18	8.4%
\$20 Liberty Extremely Fine	10	0.9675	1,335.00	1379.84	7.6%
\$10 Liberty Extremely Fine	10	0.4838	680.00	1405.54	9.6%
\$10 Indian Extremely Fine	10	0.4838	705.00	1457.21	13.6%
\$5 Liberty Extremely Fine	10	0.2419	350.00	1446.88	12.8%
\$5 Indian Extremely Fine	10	0.2419	400.00	1653.58	28.9%
\$2.50 Liberty Extreme Fine	10	0.1209	290.00	2398.68	87.0%
\$2.50 Indian Extreme Fine	10	0.1209	270.00	2233.25	74.1%
*U.S. 90% Silver Coin	1,000	715	10,825.00	15.14	3.0%
*U.S. 40% Silver Coin	1,000	295	4,450.00	15.08	2.6%
*U.S. Peace Dollars, VG+	1,000	760	16,600.00	21.84	48.6%
*U.S. Silver Eagles	1,000	1,000	17,800.00	17.80	21.1%
*Canada Silver Maple Leaf	1,000	1,000	16,650.00	16.65	13.3%
*100 Oz Silver Ingot	10	100	1,550.00	15.50	5.4%
*10 Oz Silver Ingot	100	10	157.00	15.70	6.8%
*1 Oz Silver Ingot	1,000	1	15.80	15.80	7.5%
*1 Oz Platinum Ingot	10	1.0000	936.00	936.00	5.9%
*U.S. 1 Oz Platinum Eagle	10	1.0000	959.00	959.00	8.5%
*Canada Palladium ML	10	1.0000	1,405.00	1405.00	2.9%

**Spot Prices**

<b>Gold:</b>	\$1,282.50
<b>Silver:</b>	\$14.70
<b>Platinum:</b>	\$884.00
<b>Palladium:</b>	\$1,365.00

**Notes from Liberty**

By Allan Beegle  
LCS Chief Numismatist

April sales volume almost exactly matched the month before, as we continue a sales pace ahead of the average of the past few years.

The exciting news with last month's newsletter offerings was that the finest known Type 1 Buffalo Nickel, certified Mint State-68+★ found a new home. Our entire group of the El Cazador Pieces of Eight sold out as well as almost everything listed in this column. We do have more of the historic Widow's Mites as we try to always have them in stock, plus some of the One Year 1870 Sydney Mint Sovereigns.

The past few weeks have been exceedingly busy here at Liberty, and not just with purchasing some great rarities in our store. On the first Saturday in April, LCS General Manager Tom Coulson and Numismatist Nicole Stroebel staffed the LCS booth at the Kalamazoo Numismatic Club show. The following weekend I staffed the LCS booth with Tom and LCS Numismatist and GIA-certified Diamond Grader David Hartung at the Michigan State Numismatic Society Spring Show in Warren. Last week, Tom, Nicole, and LCS Communications Officer Pat Heller "walked the floor" at the huge Central States Numismatic Society show near Chicago. Generally, sales of collector coins were more active than we anticipated. Altogether, sales and purchases of numismatic coins and paper money were exciting.

As a result, this month we can offer some exceptional treasures, including **One -Of-A-Kind Bargain Rarities** and a **Spectacular And Rare Proof US Two Cents Collection**. To go with them, we

**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 Saturday, May 25 and Monday, May 27 for the Memorial Day holiday.

**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			\$10,065
U.S. Morgan Dollar, 1921, Brilliant Uncirculated Roll/20			\$600
U.S. Morgan Dollar, Pre-1921, Brilliant Uncirculated Roll/20			\$840
U.S. Peace Dollar, Brilliant Uncirculated Roll/20			\$490

*Numismatic Coins (PCGS/NGC/ICG Graded)*

	MS-63	MS-64	MS-65
U.S. \$20.00 St Gaudens	1,360	1,400	1,615
U.S. \$20.00 Liberty	1,385	1,495	2,455
U.S. \$10.00 Liberty	725	960	2,055
U.S. \$5.00 Liberty	475	570	1,380
U.S. 4 pc Indian Gold Type Set	3,350	4,505	11,550
U.S. 4 pc Liberty Gold Type Set	2,945	3,420	6,405
U.S. 8 pc Gold Type Set	6,235	7,775	17,505
U.S. Morgan Dollar (Pre-1921)	52	62	120
U.S. Peace Dollar	38	46	100

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.

also have moderate groups of affordable coins: the **Low Mintage 2004 "Fleur-De-Lis" Canada Silver Dollar** and **Very Choice Mint State-64 1889 Morgan Silver Dollars**.

As I regularly remind you, there is a good prospect that most or all of these goodies will sell out. Therefore, I urge you to promptly call our **Trading Desk toll-free at 800-527-2375** to check availability and confirm your order.

The fresh interesting pieces of history don't stop there! Check these out:

**Silver Real Issued By The King And Queen Who Financed Christopher Columbus's Voyages:** King Ferdinand V and Queen Isabella I jointly ruled Castille and Aragon in Spain from 1474-1504. They financed the historic New World voyages of Italian explorer Cristóbal Colon (his name in Spanish; in English he is known as Christopher Columbus).

This Silver Real is about the size of a US quarter. The obverse depicts the shield of a united Castile and Aragon while the reverse features a yoke with arrows. Many surviving specimens have been bent or have split planchets, but this pleasing About Very Fine example is problem-free. \$219.

**Eye-Appealing US 1876 Proof-62 Cameo Trade Silver Dollar:** The US Mint struck Trade Dollars from 1873-1885. The coins had a slightly higher silver content than the silver dollars struck for circulation in the US. They were issued to circulate in Asia in competition with similar-sized coins issued

by Mexico and other countries.

Only 1,150 Proof Trade Dollars were struck in 1876, the third highest proof production of the series. Together, PCGS and NGC have certified 358 specimens in Proof-62 or higher grades that do not exhibit Cameo surfaces. The two services have certified a total of 153 coins as Proof-62 or higher grade with Cameo surfaces, where there is a definite contrast between the mirror-like fields and the frosty white devices. By the way, in Deep Cameo examples, PCGS and NGC have certified 17 Proof-62 or nicer specimens.

This PCGS-certified beauty at a quick inspection appears to be at least 2-3 grades undergraded. But, a closer scrutiny reveals sufficient hairlines that we concur with the grade. Still, this eye-appealing coin may be among the most beautiful examples for this grade.

Only one Proof-62 Cameo coin has sold in major auctions over the past year, where the buyer paid \$2,040. Sixteen months ago, another sold in auction for \$2,880. It is definitely more attractive than a piece that sold in September 2017 for \$2,040. This lightly-toned coin now lists in *PCGS Retail* at \$2,750, but you can own it for \$2,250.

**Nice Byzantine Emperor Anastasius I Bronze Pentanummium:** Anastasius I (491-518 A.D.) was the second Byzantine Emperor. He was selected to succeed Emperor Zeno by Zeno's widow

<b>Gold:</b>	\$1,282.50
<b>Silver:</b>	\$14.70
<b>Platinum:</b>	\$884.00
<b>Palladium:</b>	\$1,365.00

Ariadne, whom Anastasius married a few weeks after attaining the throne.

Anastasius was initially at odds with many factions. But, he ended up being quite popular for cutting taxes and reducing government regulatory burdens. During his reign, he amassed an enormous treasury of gold, which was dissipated by Byzantine Emperor Justinian I (the Great) 527-575 A.D. in expanding the Empire to its greatest extent.

This coin, with the denomination identified by the large letter "I" on the reverse, was valued at 5 nummi, one of the smallest coins of the Byzantine Empire. It was struck in Constantinople. Almost all surviving specimens are damaged, corroded, or excessively worn. This Fine example is problem free. Your price \$35.

### **Gem Mint State-65 1943 Steel PDS Lincoln Cent Sets:**

To save copper for the production of war materials, the US Mint struck on zinc-coated steel planchets. Unfortunately, most surviving coins have some corrosion on their surfaces.

We picked up two 3-coin sets of lovely PCGS-certified 1943-P,D,S Steel Cents, all graded Gem Mint State-65. These catalog in *PCGS Retail* at \$80 and in *Coin Values* at \$77. You can own either set for \$69.

### **Exceptional Quality Lithuanian Silver Denars From The 1500s:**

The Grand Duchy of Lithuania was formed in 1253. Within 200 years it became the largest state in Europe—360,000 square miles—including parts of modern-day Belarus, Poland, Russia, and the Ukraine.

From a West Coast dealer friend we just acquired a 10-piece lot of exceptional Silver Denars from the 16th Century. These are among the earliest coins to feature a four-digit year, with dates in this group ranging from 1547-1562 (during the reigns of Sigismund I and then his son Sigismund II).

By the way, the denomination traces its lineage all the way back to the 2,000 year-old Roman Silver Denarius.

We conservatively grade these sharply-detailed coins as Extremely Fine condition. The obverse shows a fully-armored Lithuanian knight on his horse, with the date underneath and a legend around the perimeter. The reverse portrays the Lithuanian eagle with another legend around the perimeter. You can find lower quality specimens available for the same price at which we offer these higher quality specimens—\$85 each.



Spain, Ferdinand & Isabella (1474-1504),  
AR Real, aVF - \$219



1876 TS1  
PCGS PR62CAM

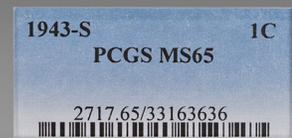
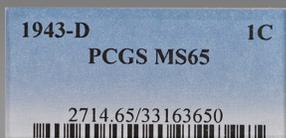
87056.62/20749761



1876 Trade Dollar PR62 CAM  
PCGS Certified - \$2,250



Byzantine, Anastasius I (491-518 AD)  
Pentanummium, Fine - \$35



1943 P,D,S Lincoln Cent MS65  
PCGS Certified 3-Coin Set - \$69



Lithuanian, 16th Century Denarius  
Extremely Fine - \$85 each



by Tom Coulson, LCS General Manager, Allan Beegle, LCS Chief Numismatist, and Paul Manderscheid, LCS Inventory Manager

In the past few weeks we have acquired some spectacular rarities, either from collectors in our store or from sellers at the Kalamazoo Numismatic Club, Michigan State Numismatic Society, or Central States Numismatic Society coin shows we attended in April.

Each of these coins listed here have been certified by the Professional Coin Grading Service (PCGS) or Numismatic Guaranty Corporation (NGC) as well as passing our strict quality standards. Most of these pieces are among the finest quality we have handled in our 48 years in business!

As each coin is one-of-a-kind, we have omitted the order blank. Please review the list, then **promptly call our Trading Desk toll-free at 800-527-2375**. Remember to consult our Computer Quotes Page for the postage costs.

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.

**Roman Republic Silver Victoriatus, circa 211-208 B.C., Mint State, Strike 5/5 Surface 4/5, NGC—\$875.**

In our nearly half century in business, we do not recall ever having in stock any coins from the Roman Republic era anywhere near this nice of quality. The typical reaction when anyone looks at this beauty is “Wow!”

This Silver Victoriatus was issued almost exactly at the time that the Roman Silver Denarius debuted for its more than 400-year run. The obverse depicts the top Roman God Jupiter while the reverse shows the Goddess Victory erecting a military trophy, with the word Roma below.

How did this 2,200 year-old coin survive in such pristine, sharply-detailed, and well-centered condition? We don’t know. We also don’t know, after this finds a new home, if we will ever see another specimen of matching quality.

# One-Of-A-Kind Bargain Rarities!

**Imperial Rome Silver Denarius, Julius Caesar, circa 49-48 B.C., About Uncirculated, Strike 4/5 Surface 4/5 with a Bankers Mark, NGC—\$1,295.** We

have handled a few Julius Caesar coins over the past quarter century, which have almost always sold instantly. This specimen is either the finest or second finest Julius Caesar coin we have had in stock over that time.

This Silver Denarius is the most popular design of Julius Caesar coins sought by collectors. The obverse features a standing elephant with a raised trunk towering over a snake, all above the word CAESAR. The back of the coin shows priestly implements such as used by Caesar earlier in his life.

Although this coin has a banker’s mark from when it was tested over 2,000 years ago to verify the purity of its silver content, the good news is that this mark is at the edge of the reverse, out-



side of the design. Overall, this coin is sure to please the fussiest collector.

**1880 Three Cent Nickel, Superb Proof-66 Cameo, CAC, PCGS—\$995.** In

1880, the US Mint struck 3,955 Proofs each of the Indian Cent, Three Cent Nickel, and Shield Nickel. It produced 1,355 Proofs each of the Seated Liberty Dime, Quarter, and Half Dollar and the Morgan Silver Dollar. The 1880 Proof



Three Cent Nickel has the 4th highest mintage over the course of the 25-year history of this coin, so it is not especially rare. However, this coin is an exceptionally nice specimen (and almost certainly the finest we have ever had in stock!). PCGS and NGC together have certified only 52 examples in Proof-66 with Cameo surfaces, and a mere 19 Cameo pieces in all higher grades. Even better, the grade of this coin has been endorsed by the Certified Acceptance Corporation (CAC) for being among the higher quality specimens of this grade.

At the last major market peak in 1989, this coin would have cost you at least \$5,200. Today it catalogs in *PCGS Retail* for \$1,100. The last coin of this quality with a CAC sticker to appear in major auction sold a year ago for \$1,265.

**1900-S Morgan Silver Dollar, Gem Mint State-65, PCGS—\$1,195.** Together, PCGS and NGC have certified a meager 1,071 MS-65 or nicer specimens of the 1900-S Morgan Dollar, making it almost 150 times scarcer in top condition than the more than 158,000 MS-65+ certified specimens of the 1881-S Morgan.

With this kind of rarity and its relatively low price compared to more common issues of this quality, it's no wonder that this coin earns our Highest Recommendation for appreciation potential (Undervaluation Index™ of 42, more than double the threshold for this rating).

We have handled perhaps two or three pieces of this quality in our history. It's always exciting when we do.

At the major market peak 30 years ago, this coin was selling for \$4,550. Today, *PCGS Retail* is \$1,400 and *Coin Values* is at \$1,450.

**1849 No L Gold Dollar, Open Wreath Small Head, Very Choice Mint State-64, PCGS—\$1,995.**

This very first issue of Gold \$1.00 Coins by the US Mint lacked the "L" initial at the base of Liberty's neck to honor the designer James B. Longacre. The coin was designed with such a high relief that Mint officials were concerned that they would be difficult to strike.

After producing about 1,000 coins, new dies

were created to lower the relief of the coin and add the L initial, making this coin roughly tied for second lowest mintage of all Gold Dollars from 1849-1889 (the 1875 has a mintage of 400 and around 1,000 specimens of the 1861-D were struck by the Dahlonega, Georgia Mint under Confederate control).

This is absolutely the most stunning and flashy quality specimen of the very few pieces we have ever had. It is also **one of the scarcest US Gold Coins we have handled.** PCGS and NGC have certified a minuscule 258 specimens in MS-64 and all higher grades.

*PCGS Retail* lists this piece at \$2,100. *Coin Values* catalogs it in MS-63 condition for \$1,450.

**1879 \$10.00 Liberty, Mint State-62, PCGS—\$995.**

We have handled an occasional example of this date in this grade, but don't recall ever carrying a nicer piece.

While the mintage is a moderate 384,740, you need to keep in mind that substantially all US Gold Coins struck before 1880 entered circulation. Consequently, relatively few survive in top quality. PCGS and NGC together have certified a mere 167 MS-62 specimens over the past 33 years and only 96 in all higher grades! It is more than 127 times scarcer than the 1901-S \$10.00 Liberty in MS-62+ grades but only costs about 40% more.

*PCGS Retail* catalogs these coins at \$1,115. *Coin Values* lists this coin at \$1,250.

**1904-O \$10.00 Liberty, Mint State-62, PCGS, \$1,050.** All New Orleans Mint US Gold Coins are popular with collectors, especially those surviving in Mint State condition. This 1904-O \$10.00 Liberty has a mintage of only 108,950. PCGS and NGC combined have certified just 566 coins in this grade or nicer—making it almost 60 times scarcer in top condition than the 1901-S date!

We may have handled one or two Mint State specimens of this date decades ago, but don't recall if they equaled this coin for quality. They certainly were not in higher condition.

*PCGS Retail* lists this coin at \$1,300. *Coin Values* catalogs this date at \$1,400.





## Low Mintage 2004 “Fleur-De-Lis” Canada Silver Dollar

### Honoring The 400th Anniversary Of The First French Settlement In North America!

France staked its claim to land in the New World in June 1604 when Samuel de Champlain and Pierre du Gua led an expedition to settle the island of Sainte-Croix in the river separating the Canadian province of New Brunswick from the US state of Maine. Only 44 of the original 79 settlers survived the first winter, leading the survivors to relocate the following year.

In 2004, the Royal Canadian Mint (RCM) issued three versions of a commemorative silver dollar, each made of .9999 fine silver weighing 0.8093 troy ounces. One version, with the French fleur-de-lis symbol to the right of the ship on the coin's reverse, has a meager mintage of just 8,315 pieces. It was originally sold as part of a two-coin set containing a French 1/4 Euro Silver Coin of nearly an identical design. While some dealers stock small quantities of the higher mintage versions that don't have the fleur-de-lis (42,582 Mint State and 106,974 Proof specimens), almost no one has these rarities.

When you consider that the RCM often strikes hundreds of thousands to millions of each of its silver dollars each year, with most special commemorative dollars being struck from 20,000 to more than 100,000 pieces, you can appreciate the scarcity of these coins.

Last month, a Southeast dealer friend called to ask if we were interested in a moderate group of these Mint State specimens, still in the original RCM plastic capsules. The price for the rarity was irresistible. In the 12th edition of the *Standard Catalog of World Coins*, this coin lists for \$60.

**While they last, you can purchase 1-19 coins for \$38.95 each. For a 20-coin lot, pay only \$37.50 apiece (\$750 for the lot).**

To ensure that many customers can acquire one or more of these low mintage commemoratives, we must limit orders to 20 coins.

**Call our Trading Desk Today, 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 mailed to the billing address of the card.

As with all of our numismatic offers, your satisfaction is guaranteed. You have 14 days upon your receipt to return these coins for a full, immediate refund.

—Patrick A. Heller, LCS Communications Officer

## Very Choice Mint State-64 1889 Morgan Silver Dollars!

### Earns Our Highest Recommendation For Appreciation Potential— Only \$75 Each!



Imagine my astonishment last week while working at the large Central States Numismatic Society show near Chicago! In the inventory of a Midwest dealer friend, I came across the largest group of Very Choice Mint State-64 1889 Morgan Silver Dollars than I have found over the past ten years combined!

Even better, almost every single specimen was flashy white and solid for grade, having been certified by either the Professional Coin Grading Service (PCGS) or Numismatic Guaranty Corporation (NGC).

In my latest update of the appreciation potential for the Morgan Dollar series, the 1889 date in MS-64 grade earned our Highest Recommendation for appreciation potential. To earn this status, the Undervaluation Index™ needs to be 20 or higher; the MS-64 1889 Morgan has a UI of 30.

To improve my negotiating position, I pulled out several other nice quality coins of other denominations, dates, mintmarks, and grades, and was able to negotiate a favorable price for this group.

Here's why I love the value of these coins:

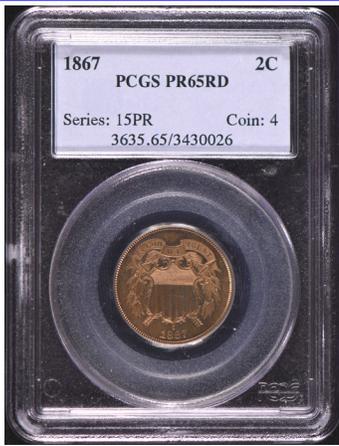
Date	PCGS/NGC MS-64+ Population	6/89 Retail	PCGS Retail	Coin Values	LCS Price
1889	37,361	\$250	\$90	\$80	\$75
1881-S	381,368	\$195	\$75	\$75	\$62

As you can see, you get more than ten times the rarity for a barely 20% higher price. In recent months, the MS-64 1889 Morgan Dollar has sold for as much as \$132 in major auctions. But, with our opportune purchase, you can own one or more of these affordable rarities for just \$75 apiece.

After this purchase, I aggressively sought more attractive pieces—and completely struck out. Even though this is the largest group we have seen in a very long time, the quantity is still limited. We must limit orders to four coins. No exceptions! **To confirm your order, Call our Trading Desk at 800-527-2375.** Check our postage charges on the Price Quotes page. 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.

—Patrick A. Heller, LCS Communications Officer



# Spectacular And Rare Proof US Two Cents Collection!



Reverse of 1867

by Tom Coulson, LCS General Manager

The second shortest series of a coin denomination ever issued by the US Mint was the Two Cents, issued for circulation from 1864 through 1872, with Proof examples issued each of those years plus in 1873.

We cannot recall ever purchasing a nearly complete 11-coin set of Proof US Two Cents (missing only the exceedingly rare 1864 Small Motto issue) in our 48 years of business, until last month.

As you can see Proof mintages were far smaller than for current US coins. In fact, combined mintages for all 11 issues totals a meager 7,160 coins.

The collector who put this collection together had a good eye for problem-free pieces with original surfaces, avoiding the many specimens that exhibit detracting carbon spots (though there are some of these on the 1868 date).

The 1866 coin with Brown surfaces has a lot more original Mint orange than usual. Some of the Red & Brown specimens have more original Mint red or orange than typically seen. The 1867 and 1868 examples with Red surfaces are attractive and "all there" for color.

Every coin in this group has been independently certified by either the Professional Coin Grading Service (PCGS) or Numismatic Guaranty Corporation (NGC) as well as meeting

our own fussy standards. We have listed the populations of these two services. As you can see, many Proof Two Cents have obviously been submitted to both services or multiple times to the same service as the 1864 PCGS/NGC population exceeds the mintage.

Within days of purchasing this collection, a customer in our showroom asked if we had any Proof Two Cents in stock. He purchased the 1872 and 1873 Open 3 coins.

With each coin being one-of-kind, there is no order blank. Please call to confirm availability and lock in your purchase. Be sure to check our Computer Quotes page for the postage charge.

Review the list, then **call our Trading Desk today, toll-free, at 800-527-2375**. For fastest shipment, you can use your Visa, Mastercard, or Discover charge cards to have your purchase shipped to the credit card billing address.

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

## Proof US Two Cents Rarities

Coin	Mintage	Grade	PCGS/NGC Population for grade or higher	June 1989 Retail	PCGS Retail	LCS Price
1864 Large Motto	100	PR-65RB	164	\$?	\$4,100	<b>\$3,150</b>
1865	500	PR-65RB	205	\$2,100	\$1,500	<b>\$1,300</b>
1866	725	PR-65BN	250	\$1,170	\$850	<b>\$550</b>
1867	625	PR-65RD	231	\$7,150	\$4,750	<b>\$2,995</b>
1868	600	PR-62RD	497	\$465	\$475	<b>\$450</b>
1869	600	PR-65RB	328	\$2,100	\$1,200	<b>\$995</b>
1870	1,000	PR-64RB	608	\$1,125	\$800	<b>\$595</b>
1871	960	PR-65RB	375	\$2,100	\$1,200	<b>\$1,095</b>
1873 Closed 3	600	PR-64RB	674	\$?	\$3,500	<b>\$2,995</b>

