

Liberty's Outlook

2020, 2019, 2017 & 2016
NLG Awards: Best
Dealer Publication

December 2020, Volume 26 Issue 12 Liberty Coin Service's Monthly Review of Precious Metals and Numismatics December 2, 2020

US Dollar Keeps Falling As Politicians Promise More Deficit Spending!

Precious Metals/Foreign Currencies Mostly Outperform US Dollar March 19, 2020 to December 1, 2020	2020 Year To Date Results Through December 1, 2020			
Performance To US \$				
Argentina Peso	-21.7%		Euro	-7.1%
Brazil Real	-2.0%		Denmark Krone	-7.4%
Hong Kong Dollar	+0.1%		Sweden Krona	-9.3%
India Rupee	+1.5%		U.S. Dollar Index	91.17 -5.51%
Russia Ruble	+5.8%			
Japan Yen	+6.3%		<i>US And World Stock Market Indices</i>	
Philippines Peso	+7.2%		NASDAQ	+37.7%
Thailand Baht	+7.7%		Standard & Poors 500	+13.4%
Taiwan Dollar	+7.7%		Shanghai Composite	+13.2%
China Yuan	+8.3%		Tokyo Nikkei 225	+13.2%
Singapore Dollar	+8.4%		Russell 2000	+10.0%
Malaysia Ringgit	+9.0%		Dow Jones World (excluding US)	+5.1%
Indonesia Rupiah	+9.1%		Dow Jones Industrial Average	+4.5%
Switzerland Franc	+9.8%		Frankfurt Xetra DAX	+1.0%
Israel Shekel	+11.4%		Australia S&P/ASX 200	-1.4%
Canada Dollar	+12.1%		Sao Paulo Bovespa	-3.7%
Euro	+13.3%		London FT 100	-15.4%
Denmark Krone	+13.7%		10 Year US Treasury Note interest rate	0.92% -52.08%
South Korea Won	+13.7%			
South Africa Rand	+14.0%		<i>Energy and Other Metals</i>	
Chile Peso	+16.2%		Natural Gas, Henry Hub	+35.2%
Great Britain Pound	+17.0%		Copper	+24.2%
Colombia Peso	+18.5%		Zinc	+20.8%
Mexico Peso	+19.6%		Nickel	+15.1%
Sweden Krona	+22.7%		Aluminum	+13.7%
Gold	+23.3%		Tin	+12.2%
New Zealand Dollar	+24.6%		Lead	+7.4%
Palladium	+49.2%		Cobalt	-0.1%
Platinum	+69.9%		Molybdenum	-25.0%
Silver	+98.3%		Crude Oil, Brent	-28.4%
			<i>Metal Content Value Of U.S. Coins</i>	
			Lincoln cent, 1959-1982	2.30¢
			Lincoln cent, 1982-date	0.72¢
			Jefferson nickel, non-silver	4.88¢
			Roosevelt dime, 1965-date	2.22¢
			Washington quarter, 1965-date	5.53¢
			Kennedy half dollar, 1971-date	11.07¢

the federal government, though the fine print committed to spending as much as \$6 trillion. There were no offsetting provisions as to where the resources would come from to pay for these outlays.

In plain English, adoption of the CARES Act was the largest ever law to increase the federal government's deficits.

When governments increase spending on a massive scale with no corresponding increase in the resources to pay for it, one or more of three things become inevitable:

- Taxes will increase
- Inflation of the money supply will rise

- Government borrowing will jump, which imposes additional financial burdens on the private sector in the future

As you can see on page 2 of this issue, the Federal Reserve Bank of St Louis reports that from March 16, 2020 to November 16, 2020, the M2 definition of the US money supply increased by 21.5%. From March 18, 2020 to November 25, 2020 the Federal Reserve Bank's total assets increased by 54.6%.

That inflation of the money supply and surge in government borrowing is having a devastating impact on the value of the US dollar.

On March 19, 2020 Congress and the Trump Administration reached agreement on the terms of the CARES Act subsidies and bailouts. Eight days later it was signed into law.

Allegedly, this legislation was enacted in response to the Covid-19 coronavirus pandemic. Instead, the truth was it was an attempt to offset the impact of the state and local government economic lockdowns imposed across America in response to the pandemic.

The legislation was reported as calling for \$2 trillion of expenditures by

Inside this issue: Record Silver Shortage In 2020 page 2
The Thanksgiving Holiday Non-Surprise page 3
A Holiday Wish page 4

(Continued from page 1)

On March 19, 2020 the US Dollar Index reached its highest since August 2003 at 103.605. Last night the Index had dropped to 91.17, a decline of 12%!

The US Dollar Index closed yesterday at its lowest level since it was 90.953 on April 25, 2018.

The US government is not alone among world governments ramping up massive spending programs this year. Still, even though the value of almost all world currencies has declined in 2020, the US dollar has suffered worse than almost all the others.

As you can see in the table on page one, since March 19 the US dollar has fallen in value against 26 of the 28 foreign currencies we track. Over the same time period silver, platinum, and palladium prices have soared in value against the dollar and every one of those currencies and gold outperforming all currencies except the New Zealand dollar.

US consumer prices are up significantly over the past six months as a result of the decline in the value of the US dollar. The soaring prices in non-precious metals and energy year to date along with rising unit labor costs also indicate that much higher future consumer prices are already locked into the economy.

With so much damage inflicted on the value of the US dollar by enactment of the CARES Act, what are the politicians in Washington, DC doing about it?

Nothing that will be good in the long term.

There have already been some subsequent spending programs in the hundreds of billions of dollars that are compounding the downward pressure on the value of the US dollar.

For the past few months, Congress and the Trump Administration have been wrangling over the size of the next multi-trillion dollar bailout and subsidy program. Presumptive president-elect Joe Biden has stated that, if the legislation carries over to 2021, he is in favor of a larger rather than smaller spending program.

That the politicians who control the federal purse strings are overwhelmingly in favor of pushing ever larger government budget deficits and debt guarantees

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that the value of the US dollar will keep falling.

That also ensures that consumer prices will not only continue to rise in America, but that the price increases will accelerate.

I'm not the only one who projects this result.

A month ago Zach Pandl, the co-head of global foreign exchange and emerging market strategy at Goldman Sachs stated that the US dollar is currently overvalued by 10% to 15% and that it could fall in value another 15% or even more by 2023.

In mid-November, Citibank released a forecast that a successful rollout of a Covid-19 coronavirus vaccine could result in the US dollar falling as much as 20% within the next year.

For this reason alone, Americans need to protect themselves against the falling dollar.

Many people are already doing so by purchasing bullion-priced physical gold and silver as wealth insurance. These are assets with a multi-thousand year track record of holding their value.

Record Silver Shortage In 2020

On November 17 the Silver Institute released their annual interim Silver Market Review. This report was prepared for the Silver Institute by consultants at Metals Focus. This Review includes historical supply and demand statistics and projected 2020 data. You can read their summary online at <https://www.silverinstitute.org/wp-content/uploads/2020/11/SilverInstitute2020InterimPR.pdf>.

As you might imagine, both supply and demand of silver declined in 2020 as a result of the economic lockdowns imposed in response to the Covid-19 coronavirus pandemic. 2020 supply and demand both are likely to fall to the lowest levels in more than a decade.

Supply: The primary components of supply are worldwide new mine output, which looks to be at its lowest level since 2011, and recycling, projected to be at its highest level since 2013. Two minor components are 1) hedging activity, which should be in net demand rather than supply in 2020, and 2) official sales. Official sales have become negligible since the last three governments or central banks to hold any significant silver inventories (India, Mexico, and the United States) pretty much depleted their holdings many years ago.

Demand: The largest components of physical demand are industrial manufacturing, jewelry, and investment. Industrial demand in 2020 is forecasted to be at its lowest level since 2015, while jewelry demand is projected to be at its lowest level in more than a decade. In contrast, physical investment demand looks to be at its highest level since 2015. **The US is the world's largest retail investment market, where demand may rise 62% in 2020 from 2019 levels.** This more than offsets an estimated 20% decline in demand in India, the world's second largest retail investment market.

Minor components of demand are 1) photography, which has declined almost every year since the advent of digital photography and digital x-rays, 2) silverware, which is also ex-

Patrick A. Heller's Upcoming Speeches and Appearances

To be rescheduled for later in East Lansing, Michigan. "Consumer Protections When Buying And Selling Physical Precious Metals" at the East Lansing Rotary Club meeting at noon at the University Club 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.

periencing a general drop over the decades, and 3) net hedging demand.

Overall balance: The projected combined net result of physical supply and demand is a 2020 surplus of 31.5 million ounces. However, that figure is not the bottom line. In 2020, it looks like net investment in exchange-traded products (especially exchange-traded funds like SLV) will reach 350 million ounces.

When you factor in this demand, which is touted as physical demand, but may be largely on paper, the net silver shortage for 2020 could be 318.50 million ounces!

If accurate, this would be, by far, the largest ever annual shortage of silver supply versus demand!

As calculated by market analyst CPM Group, the previous largest annual silver shortages, from 1991 to 2000, ranged from 111 million to 196 million ounces. The shortage in 2020 far exceeds those levels.

One thing to keep in mind is that none of the reports of worldwide supply and demand are ever precisely accurate. These analyses include estimates from markets where data isn't available. Further, some reported data, such as from India, does not include supply and demand for smuggling

The Rise In The US M2 Money Supply And Federal Reserve Bank Balance Sheet

Data sources:

<https://fred.stlouisfed.org/series/M2> and

<https://fred.stlouisfed.org/series/WALCL>

M2 Money Supply Chg from 9/16/2019

(amounts in billions of dollars)

9/16/2019	\$14,990.4	—
12/30/2019	\$15,328.2	+2.3%
3/16/2020	\$15,725.8	+4.9%
11/16/2020	\$19,108.3	+27.5%

Federal Reserve Balance Sheet

Chg from 9/11/2019

(amounts in billions of dollars)

9/11/2019	\$3,769.673	—
1/1/2020	\$4,173.626	+10.7%
3/18/2020	\$4,668.212	+23.8%
11/25/2020	\$7,216.480	+91.4%

(Continued on page 3)

(Continued from page 2)

and other off-the-books transactions. What is useful with these periodic reports are the trends over time. For the 2020 projected supply and demand data in this week's report, any underlying errors in the totals would not change the fact that the annual silver shortage looks to be the largest ever!

The amount of silver theoretically owned by exchange traded products funds now exceeds 1 billion ounces. These investment funds are marketed as representing ownership of physical silver inventories sufficient to cover 100% of the outstanding shares. However, there are several factors that indicate this is not necessarily true:

- Some exchange traded products disclose that they may lease out some of their silver to generate some income. The ability to reclaim such physical silver in the short term is doubtful.
- Some of these funds may lease silver from other parties to technically allow them to claim they have title to sufficient silver to cover all outstanding shares. However, leased silver may be subject to recall at or before lease maturity, meaning the fund might not be able to deliver physical silver when demanded by fund owners.
- It is almost certain that some of the silver inventories held by exchange traded funds are pledged as collateral to third parties. Therefore, even to the extent that these investments may potentially be covered by actual possession of physical silver, they may not actually be available for delivery as promised in the terms of the funds' operations.

These funds claim to audit their physical holdings to verify their existence. However, the larger funds may have holdings in vaults around the world. The sub-custodians may simply provide a statement that they have the physical inventories, but no actual audit of their existence may be required or conducted by the fund.

To the extent that exchange traded products may not have all the physical silver they claim, such shortfalls would only add to the reported silver shortages. The record annual silver shortage projected in this report provides a solid base for silver prices to rise significantly in the short to medium term.

It is this overall shortage of silver over the long term that leads us to tilt our allocation between owning gold and silver more towards silver. Still, because we don't know all that the future will bring, we continue to recommend holding both metals.

US Government Sneaks Hundreds Of Billions Of CARES Act Funds Into Exchange Stabilization Fund

It looks like hundreds of billions of dollars (maybe \$340-386 billion?) of CARES Act funds that were supposed to be used to help American businesses remain open were instead diverted to the US Treasury Department's Exchange Stabilization Fund (ESF).

The Exchange Stabilization Fund was established in 1934. Initial funding came from the paper profits realized by the US government from increasing the official price of gold from \$20.67 to \$35.00 per ounce.

The ESF is explicitly charged with manipulating financial markets, currency values, and the price of gold under the stated goal of stability.

If you compare the September 30, 2020 and September 30, 2019 financial statements of the ESF, you will see that its assets soared from \$93.3 billion to \$682.2 billion.

Shortly before enactment of the CARES Act, \$50 billion was transferred to the ESF under a President Trump executive order. Another \$454 billion was turned over to the ESF under the CARES Act to oversee some bailout and subsidy programs.

Of these funds received, the ESF distributed \$114-134 billion for these programs. So, where are the balance of the funds that were not disbursed to support businesses to continue paying their employees?

Part of the funds were used to purchase foreign currencies and securities. On September 30, 2019, the ESF held \$7 billion of such assets. This soared to \$21.7 billion a year later. In some ways it is outrageous that the ESF recorded a gain of more than one billion for the fiscal year ended September 30, 2020 on the rise in value of these assets because of the fall in the value of the US dollar. In other words, this government agency profited from the decline in the US dollar.

The overwhelming bulk of the CARES Act funds received are now just sitting in ESF accounts.

To me it seems obvious that the Exchange Stabilization Fund is holding these funds for purposes of future manipulation of US and world financial markets and currencies along with the price of gold.

In my judgment, the best thing to have done with this \$340-386 billion was to never have the government spend them. Having spent them though, don't you think they should have been disbursed to support American businesses and their employees as the public was led to believe?

The Thanksgiving Holiday Non-Surprise

Almost every year over the past quarter century, the prices of gold and silver have been clobbered on Thanksgiving holiday weekend. The reasons why it happens are easy to understand.

The prices of gold and silver are effectively report cards on the US government, US economy, and US dollar. If precious metals prices are rising, that reflects poorly on the US government. One result would be a need to pay a higher interest rate on US Treasury debt.

LCS Recommendations For Precious Metals/Rare Coins

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

	<u>Conservative</u>	<u>Moderate</u>	<u>Aggressive</u>
	10-15%	20%	25-33%

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

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

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

Therefore, the US government has a huge incentive to use its Exchange Stabilization Fund, the primary trading partner banks of the Federal Reserve Bank of New York, and allied central banks to hold down gold and silver prices.

When holiday weekends occur, traders tend to take time off. When trading volume declines, the impact of any trades that are executed have a larger impact on the market. With Thanksgiving effectively being a four day holiday weekend, that offers even more opportunity to knock down gold and silver prices. This has been almost a consistent pattern of gold and silver prices falling over Thanksgiving weekend, only to begin to recover by the following Tuesday at the latest.

This year, there was even more reason than usual for the US government to want to push down gold and silver during the Thanksgiving holiday.

On the COMEX, both the gold and silver futures markets had December contracts maturing. The trend over the course of 2020 was for a greater percentage of maturing contracts to be called for delivery of the physical metal rather than rolled over into contracts with expiration dates further in the future. It looked like the demands to deliver metal against maturing December gold and silver futures contracts could be at record high levels. An increase in such demand could put extreme pressure on physical gold and silver markets that were already experiencing shortages.

The solution, from the perspective of the US government, was to arrange for a major price suppression effort on gold and silver for Thanksgiving week.

On Friday, November 20, we posted on Liberty Coin Service's Facebook page (www.facebook.com/)

(Continued on page 4)

(Continued from page 3)

LibertyCoinService) to expect a major suppression of gold and silver prices the following week through Monday, November 30.

That is exactly what happened.

By early trading in foreign markets on November 30, gold bottomed at \$1,766.00, down 5.7% from the close on November 20. Silver dropped all the way to \$21.93, a drop of 9.9% from November 20.

Then prices started to recover, as we predicted.

From 2015 through 2019, the price of gold has risen from its December lows by 6-10% by the end of the following January. This time around, the increase could be even greater.

By the way, if you do not already visit Liberty's Facebook page, you may want to view future posts by liking and following that page.

Gold And Gold Coins

The COMEX gold market closed today at \$1,825.75, down \$37.75 (2.0%) from last month. Given the typical pattern of gold and silver prices being clobbered over Thanksgiving weekend, this is almost to be expected.

Since its bottom at \$1,766.00 in intraday trading two days ago, the price of gold has recovered 3.4%.

There was a major decline in the price of gold earlier this year that was short-lived. From a close on March 9 at \$1,674.50, gold's price dropped to \$1,486.00 one week later, a drop of 11.3%. It only took until April 9 for the price to rise above \$1,674.50 and stay above that level ever since.

We anticipate that prices will overall continue to recover into next month, though that will never occur in a straight line.

Supplies continue to be readily available for immediate or short-term delivery. However, there may be some product disruption with the US **American Eagles** (5.5%-18.9%) and US **Gold Buffalo** (5.6%) as the US Mint switches over to strike 2021-dated coins.

In the past few weeks, demand to buy physical gold and silver has slowed down from the strong pace since July (but picked up again last week). As a consequence, there have been some premium declines.

The low premium favorites we continue to recommend are the **Austria 100 Corona** (2.7%), **US 1 Ounce American Arts Medallions** (3.0%), the South Africa **Kruger-Rand** (3.7%), **1 Ounce Gold Bars** (3.3%), **Mexico 50 Pesos** (3.3%), **Australia Kangaroo** (3.8%) and **Canada 1 Ounce Maple Leaf** (3.9%).

Lower gold prices have sparked demand for Common-Date **Pre-1934 US Gold Coins**. As we have already noted, the absence of coin shows makes it much more

The Month

Gold Range	101.00	5.4%
Net Change	-37.75	
Silver Range	2.25	9.3%
Net Change	-0.22	
Gold/Silver Ratio	76.0	
Net change	-0.7	
Platinum Range	147.00	17.0%
Net Change	+147.00	
Platinum/Gold Ratio	0.56	

Date	Gold	Silver	Platinum
Nov 11	1,863.50	24.25	865.00
Nov 12	1,860.75	24.29	881.00
Nov 13	1,872.50	24.75	894.00
Nov 16	1,887.25	24.78	925.00
Nov 17	1,884.50	24.63	935.00
Nov 18	1,873.50	24.43	947.00
Nov 19	1,861.25	24.03	948.00
Nov 20	1,872.50	24.34	954.00
Nov 23	1,837.75	23.62	929.00
Nov 24	1,804.75	23.29	956.00
Nov 25	1,805.75	23.35	967.00
Nov 26	closed		
Nov 27	1,786.25	22.68	967.00
Nov 30	1,775.75	22.53	966.00
Dec 01	1,814.00	24.03	1,004.00
Dec 02	1,825.75	24.03	1,012.00

Gold, silver and platinum quotes are COMEX bid/working spots at 1:45 EST/EDT each day, quoted in U.S. dollars per troy ounce. In recent months, spot prices at which physical metals trade sometimes differed.

difficult to hunt for good values in **Better-Date US Gold Coins**. However, we were able to snap up a modest quantity of **Superb Gem Mint State-66 \$2.50 Liberties** at the lowest prices possibly since the 1980s! Even better, these are the coins that have the highest Undervaluation Index™ for appreciation potential compared to all other \$2.50 to \$20.00 Liberties and Indians. Please see our offer for details.

When we offered some less common smaller sized gold coins at bullion prices two months ago, demand was great. This month we are delighted to offer **Less Common Bullion-Priced Gold Coins And Medals, Part 2**.

Silver and Silver Coins

Silver settled today at \$24.03, down a modest 22¢ (0.9%) from three weeks ago.

From its intraday low on Monday, the price of silver has climbed 9.6%.

Supplies of almost every bullion-priced silver product continue to be readily available, though the changeover at the US Mint to produce 2021-dated US **Silver Eagle Dollars** (18.7%) could cause delivery problems over the next month or so.

For a best low-premium buy in silver, we

continue to recommend US **90% Silver Coins** (6.2%).

Lower silver prices last week helped push down higher-grade **Common-Date Morgan and Peace Silver Dollars**. If you ever considered collecting these large mementos of America's hard money past, now may be a great time to start or continue.

When we have been able to find a quantity of bullion-related US and world silver coins over much of this year, they have sold well. This month we have some **France 50 Francs Silver Hercules** and **China 2016 Silver Pandas** that we can offer at prices lower than the competition—while they last.

A Holiday Wish

The year 2020 was a year many of us hope to never experience again. Everyday life for almost everyone has significantly changed in a negative way. While there have been some positives along the way, 2020 has been a year to endure rather than prosper.

Coin shows, along with almost all other public gatherings, were halted. Face-to-face interactions of all kinds were sharply reduced.

Amid the troubles, the price of gold reached an all-time high (ignoring the impact of inflation). From its low on March 18, the price of silver has more than doubled. Even the price of platinum has jumped 70% from its March 19 low.

The financial turmoil provided positive results for Liberty Coin Service and most of our customers. As of the end of November, LCS already had its highest sales year since 2013. Many customers who sold to us over the past several months received far more than they anticipated.

As of today, precious metals prices are up significantly since the end of 2019. Yet, with all the economic and financial problems in the US and the world, there are strong prospects for even higher gold and silver prices in 2021—no matter what happens in the US political environment.

As we do each year, we thank you for your patronage. It is our honor and privilege to serve you, the best customers in the world. For me personally, it has also been my pleasure to share with you 26 years (313 issues) of *Liberty's Outlook*. See you next year.

If we could give each of you the gifts we ourselves would like to receive, there would be two. First, we would bring you a world of peace with liberty for everyone. Second, we would wish for you a holiday season filled with the health and wealth of family and friends. May you be rich in the wonderful gifts on which you cannot put price tags.

Merry Christmas
Happy New Year

Morgan, Joe, Brian, Ryan, Beau, Nicole, Mark, Mary, Matt, Cheryl, Greg, David, Janet, Pat, Paul, Allan, and Tom

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Liberty Coin Service Computer Quotes 2PM EST 12.2.20

Item	Qty	Fine Wt	Price	Cost/Oz	Premium
*U.S. 1 Oz Gold Eagle	10	1.0000	1,929.25	1929.25	5.5%
*U.S. 1/2 Oz Gold Eagle	10	0.5000	1,002.25	2004.50	9.6%
*U.S. 1/4 Oz Gold Eagle	10	0.2500	513.50	2054.00	12.3%
*U.S. 1/10 Oz Gold Eagle	10	0.1000	217.40	2174.00	18.9%
*U.S. 1 Oz Gold Buffalo	10	1.0000	1,931.25	1931.25	5.6%
*U.S. 1 Oz Medallion	10	1.0000	1,883.50	1883.50	3.0%
*U.S. 1/2 Oz Medallion	10	0.5000	Not Available		
*Australia 1 Oz Kangaroo	10	1.0000	1,898.25	1898.25	3.8%
*Austria 100 Corona	10	0.9802	1,841.00	1878.19	2.7%
*Austria 1 Oz Philharmonic	10	1.0000	1,903.75	1903.75	4.1%
*Canada 1 Oz Maple Leaf	10	1.0000	1,900.00	1900.00	3.9%
*Canada 1x25 Maplegram	10	0.8039	1,690.75	2103.18	15.0%
*China 30 Gram Panda	10	0.9646	Not Available		
China 1 Oz Panda	10	1.0000	Not Available		
*Mexico 50 Peso	10	1.2057	2,277.75	1889.15	3.3%
*S. Africa Krugerrand	10	1.0000	1,896.50	1896.50	3.7%
*1 Oz Ingot	10	1.0000	1,889.00	1889.00	3.3%
*Austria 1 Ducat	10	0.1107	Not Available		
*British Sovereign	10	0.2354	464.00	1971.11	7.8%
*France 20 Franc	10	0.1867	370.50	1984.47	8.5%
*Swiss 20 Franc	10	0.1867	372.00	1992.50	9.0%
\$20 Liberty BU	10	0.9675	2,015.00	2082.69	13.9%
\$20 St Gaudens BU	10	0.9675	2,015.00	2082.69	13.9%
\$20 Liberty Extremely Fine	10	0.9675	1,990.00	2056.85	12.5%
\$10 Liberty Extremely Fine	10	0.4838	1,010.00	2087.64	14.2%
\$10 Indian Extremely Fine	10	0.4838	1,040.00	2149.65	17.5%
\$5 Liberty Extremely Fine	10	0.2419	555.00	2294.34	25.5%
\$5 Indian Extremely Fine	10	0.2419	585.00	2418.35	32.2%
\$2.50 Liberty Extreme Fine	10	0.1209	405.00	3349.88	83.2%
\$2.50 Indian Extreme Fine	10	0.1209	385.00	3184.45	74.1%
*U.S. 90% Silver Coin	1,000	715	18,295.00	25.59	6.2%
*U.S. 40% Silver Coin	1,000	295	7,445.00	25.24	4.8%
*U.S. Peace Dollars, VG+	1,000	760	Not Available		
*U.S. Silver Eagles	1,000	1,000	28,590.00	28.59	18.7%
*Canada Silver Maple Leaf	1,000	1,000	27,840.00	27.84	15.6%
*100 Oz Silver Ingot	10	100	2,604.00	26.04	8.1%
*10 Oz Silver Ingot	100	10	262.40	26.24	8.9%
*1 Oz Silver Ingot	1,000	1	26.24	26.24	8.9%
*1 Oz Platinum Ingot	10	1.0000	1,117.00	1117.00	9.5%
*U.S. 1 Oz Platinum Eagle	10	1.0000	Not Available		
*Canada Palladium ML	10	1.0000	2,558.00	2558.00	4.5%

Spot Prices

Gold:	\$1,828.75
Silver:	\$24.09
Platinum:	\$1,020.00
Palladium:	\$2,448.00

Notes from Liberty

By Allan Beegle
LCS Chief Numismatist

November's sales volume joined July, August, September, and October to become one of our six highest sales months over the past seven years!

In last month's featured offerings, we sold almost 3/4 of the US Presidential Memorabilia and enjoyed sellouts or strong sales on everything else.

Coin shows nationwide and in Michigan continue to be few and far between. We are still hopeful that many shows will resume next year. In the meantime, our strong activity with retail customers and dealers in Michigan and across the country brought us several bargain deals.

For example, a Southwest dealer offered us a stunning group of **Superb Gem Mint State-66 \$2.50 Liberties** at the lowest price this century and possibly going back to the 1980s! In LCS Communications Officer Patrick A. Heller's updated analysis a few months ago, MS-66 \$2.50 Liberties had the highest Undervaluation Index™ among the \$2.50-\$20.00 Liberty and Indian series. Although this is the largest group of these we ever recall handling in this lofty condition, we wish we could have found more specimens.

Our offer two months ago of bullion-priced smaller-sized gold coins was so popular that we have been extra aggressive trying to line up more such deals. The good news is that we acquired a great assortment of desirable French coins in our store and enough other treasures that we this month offer **Less Common Bullion-Priced Gold Coins And Medals, Part 2**. With the spot price of gold now around its

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 close at 2:00 PM on Thursdays December 24 and 31 and be closed Friday, December 25, Saturday December 26, and Friday January 1 for the Christmas and New Year holidays.

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-5PM, Sat 10AM-2PM

Coins, Rolls and Sets

U.S. 10 pc Gold Medallion Set, 1980-1984, BU		\$14,640
U.S. Morgan Dollar, 1921, Brilliant Uncirculated Roll/20		\$850
U.S. Morgan Dollar, Pre-1921, Brilliant Uncirculated Roll/20		\$1,075
U.S. Peace Dollar, Brilliant Uncirculated Roll/20		\$690

Gold:	\$1,828.75
Silver:	\$24.09
Platinum:	\$1,020.00
Palladium:	\$2,448.00

Numismatic Coins (PCGS/NGC/ICG Graded)

	MS-63	MS-64	MS-65
U.S. \$20.00 St Gaudens	2,040	2,115	2,500
U.S. \$20.00 Liberty	2,175	2,665	3,615
U.S. \$10.00 Liberty	1,210	1,660	2,310
U.S. \$5.00 Liberty	705	890	1,465
U.S. 4 pc Indian Gold Type Set	4,940	6,120	12,865
U.S. 4 pc Liberty Gold Type Set	4,545	5,700	7,975
U.S. 8 pc Gold Type Set	9,425	11,670	20,390
U.S. Morgan Dollar (Pre-1921)	61	73	150
U.S. Peace Dollar	51	65	120

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.

lowest levels since early summer, these should be especially popular.

If you love silver, don't despair. From an East Coast dealer friend and a customer in our store, we picked up two moderate-sized groups of **France 50 Francs Silver Hercules** and **China 2016 Silver Pandas**. Although we offer both groups at money-saving semi-bullion prices, it turns out that few dealers have any in stock right now. Those who do are pricing their coins up to 50% more than the LCS prices.

With limited quantities of all of these items, I probably don't need to remind you to quickly check our offers and call in your order right away.

Reach our **Trading Desk toll-free at 800-527-2375** to check on availability, current prices, and confirm your order.

Here are other bargains to add to your collections or consider as a gift-giving idea:

Lot of 15 Different MS-64 Morgan Silver Dollars: We just purchased 2 15-coin groups of different dates and mintmarks of PCGS-certified MS-64 Morgan Silver Dollars. Almost all coins are white, but a few have light toning. We offer either group at **\$1,095** which is \$73 per coin. The dates range from 1880-S to 1921. These are a great way to begin an affordable high quality Morgan Dollar collection.

As a bonus, each lot includes four dates that merit our Highest Recommendation for appreciation potential—1882-O, 1883, 1884, and 1901-O.

Affordable 1962-Dated Gold

Coin: The African nation of Burundi gained independence from United Nations trusteeship in 1962. To commemorate independence, the king had a series of coins issued, including this Proof 25 Francs. Mintage was 15,000 and gold content is 0.2315 oz. Before the king's ouster in 1966 in a military coup, Burundi only issued a few other coins. When this coin was issued, it was illegal for Americans to own such gold coins. As a result, few pieces are available in the US. If the year 1962 means anything special to you, you can own this coin for just 25% above gold value.

A Very Choice Mint State-64

1898-S \$20.00 Liberty. The 1898-S \$20.00 Liberty has a high mintage of 2,575,175. It is the second most common \$20.00 Liberty dated in the 1800s in high grade. Still, its MS-64 or higher PCGS/NGC population of 3,146 makes it almost 30 times scarcer than the 1904 \$20.00 Liberty.

In *PCGS Retail* this date catalogs at an extra \$50 above that of the 1904, while it *Coin Values* shows a premium of \$250. Both are too low. Another example sold in a major auction last month for over \$5,000. Own this PCGS-certified beauty for **\$2,975**.

The Highest Quality 1914-D

\$2.50 Indian We May Have Ever Handled: This PCGS-certified 1914-D \$2.50 Indian grades Very Choice Mint State-64. We cannot readily recall if we have

previously handled any specimens nicer than MS-62 condition.

\$2.50 and \$5.00 Indians are popular with collectors because the design is incuse. That means the features are sunk below the surface of the coin instead of raised above the field like almost all other coins.

\$2.50 Indians were only struck for 13 years. The Denver Mint only struck this coin in 1911, 1914, and 1925. The 1911-D is the scarcest date in the series while the 1925-D is the most common date in the series in top quality. Combined, PCGS and NGC have certified 1,800 of the 1914-D in MS-64 condition plus a meager 250 in all higher grades together. In contrast, these services have certified 10,918 examples of the 1925-D in MS-64 or nicer condition.

This coin catalogs in both *PCGS Retail* and *Coin Values* for \$2,250. The price more than doubles in MS-64+ grade. The LCS bargain price for this lovely beauty is **\$1,750**.

High Purity Silver Coin From

Late In The Roman Empire: By the early 300s, virtually no silver coinage was struck anywhere in the Roman Empire. This was changed about 367 when Emperor Valentinian I in the West and his brother Emperor Valens in the East reformed the monetary system to issue high purity gold and silver coins. Control was kept on purity by having the gold and silver coins struck at mints established in the Emperors' palaces, with only copper and bronze coins issued by the regular mints.

When Valentinian I died in 375, his co-emperor, 16-year old son Gratian, assumed the throne. A few days later, the Danube legions forced Gratian to acknowledge his 4-year old half-brother Valentinian II as his co-emperor in the West. Gratian died in 383.

Valentinian II never really asserted authority during his reign, bowing to the demands of his mother, his uncle Valens, and his generals. It is not clear if his death at the age of 21 in 392 was a murder or suicide. After his death, the decline of the Western half of the Roman Empire accelerated.

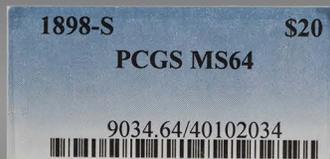
This About Extremely Fine Silver Siliqua of Emperor Valentinian II is well-centered and sharply detailed. Probably the nicest example we've ever had. Silver purity is about 97%. The Emperor is on the obverse and a seated Roma on the reverse. At the bottom of the back is the TR PS, mintmark for Trier, Germany and a claim "pure silver." Extensive with this rarity. **\$295**.



Lot of 15 Different Dated Morgan Dollars
MS64 PCGS Certified - \$1,095



Burundi, 1962, Gold 25 Francs, Proof
- Gold Value plus 25%



1898-S Gold \$20 Liberty
MS64 PCGS Certified - \$2,975



1914-D Gold \$2.5 Indian
MS64 PCGS Certified - \$1,750



Ancient Rome, Valentinian I (375-392 AD),
AR Siliqua, aEF Condition - \$295

Superb Gem Mint State-66 \$2.50 Liberties!

Lowest Price This Century!

by Allan Beegle, LCS Chief Numismatist

Last week, a Southwest dealer friend offered me a modest group of Superb Gem Mint State-66 \$2.50 Liberties, each independently certified by either the Professional Coin Grading Service (PCGS) or Numismatic Guaranty Corporation (NGC).

The price he quoted me was the lowest I had heard since the 1980s!

From past experience, he knew we are fussy buyers. He readily agreed we could pick out and take only the specimens in the group that met our fussy quality standards. After quickly checking with LCS General Manager Tom Coulson, I told him to ship the coins.

The Outstanding Value of Superb Gem Mint State-66 \$2.50 Liberties

There are many reasons I am intrigued by the value of the \$2.50 Liberty series:

Lower Series Mintage:

From 1840 through 1907, a total of only 11,822,771 \$2.50 Liberties were struck for circulation. For a coin series struck for 68 years, that is tiny.

For comparison, the \$5.00 Liberties struck from 1839 through 1908 had a total mintage of 60,620,989. The \$10.00 Liberties produced from 1838 to 1907 have 42,574,715 circulation strikes. The \$20.00 Liberties issued from 1850 through 1907 had combined mintages of 103,840,287.

Available In High Grade:

Together PCGS and NGC have certified 6,356 MS-66 or higher quality \$2.50 Liberties over the past 34 years. The overwhelming bulk of high grade survivors (over 83%) come from the years 1901 through 1907, as are the coins in this group. In top quality, they are more common than the number of surviving \$5.00, \$10.00, or \$20.00 Liberties or the \$2.50, \$5.00, or \$10.00 Indians. Only The \$20.00 St Gaudens, with an MS-66+ PCGS/NGC population more than 10 times that of the \$2.50 Liberty, is more available in high grade.

Greatest Discount From Peak 1989 Retail Price

If you had purchased the MS-66 \$2.50 Liberty at the last major market peak in June 1989, you would have



paid \$18,000! The **\$1,125** price at which we offer these stunning quality coins today is more than 93% lower than that. That is a greater percentage discount from their 1989 peak price than the other \$2.50-\$20.00 US Gold Coins in Superb Gem Mint State-66 quality.

By the way, *PCGS Retail* lists these coins at just \$1,000 even though in recent auctions they have sold for as much as \$1,320. *Coin Values* does not list \$2.50 Liberties in grades higher than MS-64

Highest Undervaluation Index™ Of MS-66 US \$2.50 to \$20.00 Gold Coins

A few months ago, LCS Communications Officer Patrick A. Heller updated his analysis of high grade US Gold Coins to ascertain those that have the greatest potential for appreciation. In Superb Gem Mint State-66 condition, the \$2.50 Indian had an Undervaluation Index™ of 542. That was far higher than any of the other \$2.50 to \$20.00 US Gold Coins. The second highest, as a matter of fact, was the \$5.00 Liberty at an Undervaluation Index™ of 399.

Even though this is the largest group of MS-66 \$2.50 Liberties we have ever had in stock, there are still not enough to likely meet demand from all of our customers. When we checked with other wholesalers, they didn't have many coins and wanted significantly higher prices. Consequently, we must limit orders to three (3) coins per customer. No exceptions.

With a limited number of coins on hand at the money-saving price of \$1,125 apiece, there is no order blank. First come, first served. Please **quickly call our Trading Desk toll-free at 800-527-2375** to confirm availability and lock in your purchase.

For fastest shipment, you can use your Visa, Mastercard, or Discover charge cards for purchases 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.

France 50 Francs Silver Hercules

Mint State Coins At A Semi-Bullion Price!

An East Coast dealer friend recently called to see if we had an interest in a moderate group of France 50 Francs Hercules silver coins from the 1970s. He had purchased the group, but it wasn't a product for his retail clientele.

He had my immediate attention. These Mint State-60+ coins were promoted in the 1980s by a national telemarketer as an expensive numismatic product. We were able to sell hundreds of these coins back then and in subsequent decades at much lower prices than the competition.

The coin's obverse features Hercules as Fraternity with Liberty and Equality to either side of him, reminiscent of a 1794 French Revolution coin design. The opposite side shows the denomination in the center surrounded by a wreath. *Republique Francaise* and the date are around the periphery. The edge is not reeded. Instead it bears several symbols significant to France—stars, diamonds, roosters, scales, caduceus, grain, and the like. Silver content is 0.8681 troy oz.

However, once the US Silver Eagle Dollar debuted in 1986, along with the appearance that decade of the Canada Silver Maple Leaf, Australia Kookaburra, Mexico Libertad, and other Mint-issued silver coins, demand—and premiums—for these large silver coins plummeted.

It seems like it has been at least a decade since we had more than a handful of these striking coins in inventory. When I checked prices for these coins elsewhere, most national dealers didn't have any available. Most of those who did are offering them from \$30-49 per coin.

With this opportune acquisition from our dealer friend, we can offer them at lower money-saving prices.

While they last, purchase 1-19 coins at just \$29.50 apiece. Buy 20-80 coins at only \$28.95 each.

To ensure that more customers can acquire one or more of these beautiful large silver coins, which contain over 12% more silver than Morgan or Peace Silver Dollars, we must limit orders to 80 coins. **Call our Trading Desk Today, toll-free, at 800-527-2375** to check on availability and to confirm your order. Refer to our Computer Price Quotes page for postage charges. 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.

—Tom Coulson, LCS General Manager



China 2016 Silver Pandas!

**Only \$29.95 Each Or
Less!**

A customer sold us the largest supply of China 2016 30 Gram Silver Pandas that we have handled since the year of issue. They are all still packaged in their original mint capsules and further protected in the mint's rigid plastic sheets that hold 15 of the encapsulated coins. Because they were carefully stored, they easily merit the grade of Superb Gem Mint State-67+

Across the US, supplies of 2016-dated Chinese Silver Pandas are limited. We suspect this occurred as that was the first year after the China Mint switched from coinage in troy weights to metric weights. While the China Silver Pandas through 2015 had a silver content of 1 troy ounce, beginning in 2016 these coins contained 30 grams (0.9646 troy ounce) of pure silver. As a result of this switch, we have noticed a significant decline in American demand for the coins that do not contain even troy ounces of weight. Therefore, it appears that there are fewer coins potentially available in the US market.

This unexpected relative rarity makes them a better value today.

When I checked to see what several national competitors were charging, I was surprised. Only one of them had any in stock. That seller was charging \$34.89 per coin.

This is why we are especially thrilled to be able to offer this group at money-saving prices.

While our inventory lasts, you can purchase 1-14 coins at only \$29.95 per coin. Buy 15-60 coins at just \$29.50 apiece.

As with our offer of the French 50 Francs Silver Hercules coins at the left, we want to enable more customers to purchase one or more of these coins. Consequently, we must limit orders to sixty coins (4 sheets of 15 coins). No exceptions!

To confirm your order, Call our Trading Desk at 800-527-2375. Check our postage charges on the Computer 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.

—Tom Coulson, LCS General Manager



Less Common Bullion-Priced Gold Coins And Medals, Part 2!

Tom Coulson LCS General Manager

In October, we offered some modest-sized groups of less common smaller-sized gold coins available at bullion prices. They were wonderfully popular! Ever since we have been even more diligent seeking out more opportunities. In the past three weeks, we have had more good fortune.

As a reminder, every day, LCS Chief Numismatist Allan Beegle, myself, and other traders are talking with wholesalers and dealers in Michigan and across the country, seeking the best deals for you. With our well-established relationships, we sometimes discover small lots of less common Bullion Gold Coins and Medals that we can acquire near the wholesale bid rather than the ask side of the market. When we do so, we love to pass along the savings to you.

In recent weeks we have acquired another lovely group of Mint State Australian Gold Sovereigns of the Queen Victoria Veiled Head Type, a few lovely Sovereigns of the Queen Victoria Jubilee Type, a variety of early 1800s French gold (mostly issued by Napoleon Bonaparte), and two of the scarcest of the US American Arts Medallions from the US Mint bullion program that preceded the American Eagle program.

While they last, we offer these less common coins at prices close to or even below what you would pay for the more common bullion issues of the same size!

With so few coins, we have omitted the order blank. Call our Trading Desk at **800-527-2375** to check on the current price and availability and to lock in your purchase. Remember to check our Computer Quotes Page for the postage costs (which includes insurance coverage).

Your satisfaction is guaranteed. But, since these are bullion-priced coins, orders cannot be cancelled. You may return the coins for replacement (if possible) if the quality does not satisfy you. Also, since these are bullion-priced, you cannot use a charge card for payment. You would need to send a check.

Australia Gold Sovereigns, Queen Victoria Veiled Head Type, 1893-1901, Mint State-60+—priced at 9.9% above ask gold spot price times 0.2354 (13 coins available). For the 60th Anniversary of her reign, a Veiled Head portrait of Queen Victoria replaced the Jubilee Head portrait on the obverse of British coinage. This design was struck until her death five years later. During this time, Gold Sovereigns were struck in Australia in three cities, Melbourne, Perth, and Sydney. This batch includes specimens from the Melbourne Mint.

Queen Victoria Sovereigns are less common than the later issues featuring King Edward VII (1901-1910) and King George V (1910-1936), and are today almost all encountered in circulated condition.

We can offer this group at a price that is about \$9 per coin above the

price for circulated King Sovereigns. They are well worth the difference in cost.

France AN 12 (1803-1804) Gold 20 Francs, Napoleon I, Very Fine—priced at 24.9% above ask gold spot price times 0.1867 (1 coin available).

Before he proclaimed himself emperor in 1807, Napoleon Bonaparte was First Consul of the French Republic. These coins are dated from the year he became consul in 1791. Such coins are much less common than later issues, where we may have handled fewer than 10 specimens in the past quarter century.

France Gold 20 Francs, Napoleon I, 1807-1815, Very Fine or better—priced at 12% above the ask gold spot price times 0.1867—(25 coins available). Whenever we have been able to acquire any quantity of Emperor Napoleon

Gold Coins, they always sell almost instantly. This is the largest group we have handled in more than a decade.

They used to trade at a significant numismatic premium but have come down as more coins were disgorged from the vaults of the French central bank. A tremendous amount of history here available at a bullion price.

France Gold 20 Francs, Louis XVIII, 1817, Very Fine—priced at 24.9% above the ask gold spot price times 0.1867—(1 coin available).

After the fall of Napoleon, kings returned to the French throne. Louis XVIII (1814-1824, Charles X (1824-1830), and Louis Philippe (1830-1848) were the last of the French kings. Their issues are nowhere near as popular as those of Napoleon, but they are much less common. We've only had a handful of all denominations of Louis XVIII gold coins in our almost 50 years in business! We wish would could find dozens of them.



France Gold 40 Francs, Napoleon I, 1811-1812, Very Fine—

priced at 13% above the ask gold spot price times

0.3734—(5 coins available). While the 20 Francs was the workhorse gold denomination in France for more than a century, other denominations in the early 1800s were 5 Francs and 40 Francs. The gold 10 Francs were not struck until 1850. When the gold 50 Francs and 100 Francs started production in 1855, the 40 Francs coins were actively withdrawn from circulation to be melted and struck as the new denominations. Consequently, surviving French 40 Francs are much scarcer than their bullion price would lead you to expect.

France Gold 40 Francs, Charles X, 1830, Extremely Fine—priced at 24.9% above the ask gold spot price times

0.3734—(1 coin available). As tough as it is to find Napoleon I 40 Francs, it is even more difficult to come up with issues of the later kings. We acquired this Charles X specimen along with the other French gold coins we recently purchased, perhaps our first specimen in our inventory in at least a decade!

All French coins in this offering were struck in Paris, signified by the “A” mintmark.

United Kingdom/Australia Gold Sovereigns, Queen Victoria Jubilee Head Type, 1887-

1892, About Uncirculated to Uncirculated—priced at 19% above the ask gold spot price times

0.2354—(1 coin available). For the 50th Anniversary of the reign of Queen Victoria, the Royal Mint changed the obverse portrait from that of the young Queen to a more accurate mature depiction. Jubilee Head Victoria Sovereigns in high grade are even scarcer than those of the later Victoria Veiled Head type, both of which are significantly less common than the later King Edward VII and King George V issues. We have only had a handful of Jubilee Head Sovereigns of this quality in our history.

US 1/2 Ounce Gold American Arts Medallion, John Steinbeck, 1984, Gem Mint State-65 or better—priced at 9% above the ask gold spot price times

0.5000—(17 pieces available). From 1980-1984 the US Mint attempted to compete with the South Africa Krugerrand, Austria 100 Corona, Mexico 50 Pesos, British Sovereign, and Canada Maple Leaf by offering a bullion-priced gold issue. This was a 5-year series of 1-ounce and 1/2-ounce Gold American Arts Medallions.

In authorizing and executing this program, Congress and the US Mint initially did almost everything wrong, preventing this program from being a success. Nowhere on the pieces issued in the first two years do the designs identify “United States of America” or the gold content. Further, the 1980 and

1981 issues did not have reeded edges, a device to ensure no metal have been shaved off. Even worse, these pieces were not giving legal tender status (face value) as was true for all the competing bullion coins. Finally, the initial sales process was worse than cumbersome.

Although the US Mint made several improvements beginning in 1982, this commemorative series was doomed. Groundbreaking research by LCS founder R. W. Bradford found that at least 85% of the 1982 and 1983 issues were never sold by the primary distributor and were melted down. Since then, American Arts Medallions continued to be melted down, resulting in rarities.

Because of this marketing failure, the US Mint in 1984 resumed direct sales to the public. It sold 33,546 of the John Steinbeck Half Ounce Medallions, making this the lowest official mintage Half Ounce, and the second scarcest in terms of the number of surviving specimens (the 1983 Alexander Calder is scarcest).

The American Arts Medallion series ended in 1984. Mint officials went back to the drawing board, avoided the flaws of the Medallion program, and came out with the far more popular US American Eagles in 1986.

After the US Mint released American Arts Medallion mintage figures in 1986, the rarity of later issues sparked strong collecting demand, where Steinbecks peaked at prices that were triple the value of the gold content. Today—if you can find them—we offer them for about the same price as the far more common 1/2 Gold American Eagles.

US 1 Ounce Gold American Arts Medallion, Helen Hayes, 1984, Gem Mint State-65 or better—priced at 7.75% above the ask gold spot price times

0.5000—(4 pieces available). With 32,572 pieces sold, the Helen Hayes has the lowest mintage of all American Arts Medallions!

It was one of two controversial Medallions (with the 1980 Marian Anderson Half Ounce) for depicting people who were still alive. After mintage figures were released in 1986, the Hayes sold at one point for more than double gold value.

