

# Liberty's Outlook

2021, 2020, 2019, 2017 &  
2016 NLG Awards: Best  
Dealer Publication

May 2022, Volume 28 Issue 5 Liberty Coin Service's Monthly Review of Precious Metals and Numismatics May 4, 2022

## The Government Doesn't Want You To Know That "The Wheels Are Coming Off!"

### Foreign Currencies And Metals Mostly Fall Versus US Dollar From April 5, 2022 To May 3, 2022

Asset	Performance versus US \$
Russia Ruble	+19.0%
Cobalt	-0.1%
Hong Kong Dollar	-0.2%
Molybdenum	-0.6%
Indonesia Rupiah	-1.0%
India Rupee	-1.3%
Mexico Peso	-1.5%
Singapore Dollar	-1.9%
Thailand Baht	-2.4%
Philippines Peso	-2.6%
Canada Dollar	-2.8%
Taiwan Dollar	-2.8%
Peru New Sol	-3.3%
Malaysia Ringgit	-3.5%
South Korea Won	-3.5%
Denmark Krone	-3.7%
Euro	-3.7%
<b>Gold</b>	<b>-3.8%</b>
China Yuan	-3.8%
Israel Shekel	-4.3%
Argentina Peso	-4.5%
Great Britain Pound	-4.6%
Sweden Krona	-4.7%
Switzerland Franc	-5.3%
Japan Yen	-5.3%
Zinc	-6.2%
Lead	-6.2%
Brazil Real	-6.7%
Australia Dollar	-6.8%
South Africa Rand	-7.6%
New Zealand Dollar	-7.9%
Colombia Peso	-8.1%
Nickel	-8.3%
Chile Peso	-8.6%
Copper	-8.8%
Platinum	-8.8%
Tin	-9.2%
Silver	-11.4%
Palladium	-11.7%
Aluminum	-14.7%

The information in the left column of this page should be the headline news reported by the financial media.

But, it is receiving little coverage.

It should—because it is a double whammy of horrible information that

### 2022 Year To Date Results

Through May 3, 2022

#### Precious Metals

Palladium	+17.1%
Gold	+2.9%
Platinum	-0.6%
Silver	-3.0%

#### Numismatics

US MS-63 \$20.00 St Gaudens	+7.6%
US MS-65 Morgan Dollar, Pre-1921	+6.1%
US MS-63 \$20.00 Liberty	+2.0%

#### US Dollar vs Foreign Currencies

Japan Yen	+13.1%
Argentina Peso	+12.8%
Sweden Krona	+9.1%
Great Britain Pound	+8.2%
Denmark Krone	+8.1%
Euro	+8.1%
Israel Shekel	+7.7%
Switzerland Franc	+7.3%
Taiwan Dollar	+6.4%
New Zealand Dollar	+6.3%
South Korea Won	+6.1%
Malaysia Ringgit	+4.5%
China Yuan	+4.0%
Thailand Baht	+3.4%
Philippines Peso	+3.2%
Singapore Dollar	+2.7%
India Rupee	+2.6%
Australia Dollar	+2.4%
Indonesia Rupiah	+1.7%
Canada Dollar	+1.6%
Hong Kong Dollar	+0.7%
Chile Peso	+0.4%
Colombia Peso	-0.8%
Mexico Peso	-1.0%
South Africa Rand	-1.1%

people need to know.

Last Thursday, the US Dollar Index reached a 19-year high close at 103.62. It has continued just below that level since then.

**Implication #1:** Today's strong US Dollar Index is not happening because of the strength of the US dollar. Instead, it reflects the even greater weakness in the foreign currencies that make up this Index: Euro 57.6%, Japanese yen 13.6%, British pound 11.9%, Canadian dollar 9.1%, Swedish krona 4.2%, and Swiss France 3.6%. In just the past four weeks, these six currencies have individually declined from 2.8% to 5.3% against the US

Peru New Sol	-4.3%
Russia Ruble	-8.7%
Brazil Real	-11.0%
U.S. Dollar Index	103.44 +8.1%

#### US And World Stock Market Indices

London FT 100	+2.4%
Sao Paulo Bovespa	+1.6%
Australia S&P/ASX 200	-1.7%
Tokyo Nikkei 225	-6.9%
Dow Jones Industrial Average	-8.8%
Frankfurt Xetra DAX	-11.6%
Standard & Poors 500	-12.4%
Dow Jones World (ex-US)	-13.2%
Russell 2000	-15.4%
Shanghai Composite	-16.3%
NASDAQ	-19.7%

10 Year US Treasury Note interest rate  
2.97% +95.39%

#### Energy and Other Metals

Natural Gas, Henry Hub	+109.7%
Nickel	+47.9%
Crude Oil, Brent	+36.1%
Cobalt	+16.5%
Zinc	+11.4%
Aluminum	+3.8%
Tin	+3.3%
Molybdenum	+3.1%
Copper	-1.9%
Lead	-2.6%

#### Metal Content Value Of U.S. Coins

Lincoln cent, 1959-1982	2.87¢
Lincoln cent, 1982-date	1.05¢
Jefferson nickel, non-silver	7.43¢
Roosevelt dime, 1965-date	3.37¢
Washington quarter, 1965-date	8.42¢
Kennedy half dollar, 1971-date	16.85¢

dollar. That is a huge drop in a short period!

When the US dollar is strong against other currencies, that discourages other nations from importing relatively more expensive American goods.

This decrease in international competitiveness has been reflected in American stock indices. In the four weeks through yesterday the Dow Jones Industrial Average were down 4.4%, the Russell 2000 Index fell 7.2%, the Standard & Poor's 500 Index sank 7.7%, and the NASDAQ plunged 11.6%!

By the way, international stock indices also declined over the same period:

<b>Inside this issue:</b>	<b>Fed Pretends It's Fighting Inflation</b>	<b>page 2</b>
	<b>Will Gold's Price Suddenly Surge?</b>	<b>page 4</b>
	<b>Sell Carson City Morgan Dollars?</b>	<b>page 4</b>

(Continued from page 1)

London FT 100	-0.7%
Frankfurt Xetra DAX	-2.7%
Australia S&P/ASX 200	-2.8%
Tokyo Nikkei 225	-3.5%
Shanghai Composite	-7.2%
Dow Jones World (ex-US)	-7.3%
Sao Paulo Bovespa	-10.4%

**Implication #2:** The only currency value I track that outperformed the US dollar over the past four weeks was the Russian ruble. The ruble has soared 60.5% against the dollar over the past nine weeks. It has not only totally recovered from the plunge shortly after the invasion of Ukraine, it is now the second strongest performing foreign currency year to date against the dollar of all 28 currencies I track!

The strength in the Russian ruble reflects a massive failure in the political and economic sanctions imposed by the US and other nations on Russia.

The weakness in the sanctions imposed on Russia is that nation is a major exporter of energy, especially to European countries. It is simply not possible for nations importing Russian oil and natural gas to completely stop these purchases while avoiding dire damage to their own economies.

Russia has taken advantage of their position as a global energy supplier to demand that importers must now pay for their oil and gas with rubles instead of dollars. This switch accounts for much of the rise in the ruble's value over the past two months.

As countries scramble to find alternate sources of oil and natural gas, prices of those commodities are soaring. The price of a barrel of Brent crude oil today reached its highest since mid-April. It is even more extreme for natural gas, where today's closing price soared to its highest level since August 2008! Of course, higher energy prices mean increased revenues to the Russian government—the opposite of what the sanctions were supposed to accomplish.

### What Else Is Going On?

**Soaring interest rates:** The yield on US Treasury 10-Year Notes reached 2.99% two days ago. That

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was the highest yield since it was 3.01% on November 30, 2018. Normally, a higher interest rate on government debt paid by one nation would encourage foreign demand for the issues. That is not happening even though yesterday's 2.97% yield on US 10-year government debt appears to be favorable compared to the 10-year yields from the region and nations that make up the US Dollar Index:

Japan	0.23%
Switzerland	0.83%
Eurozone	1.56%
Sweden	1.82%
Great Britain	1.96%
Canada	3.01%

When you look at those yields you would think that Japanese investors in particular would be thrilled to hold US Treasury debt instead of their own country's bonds. But that is not what is happening. Three months ago, Japanese investors were the largest foreign holders of US Treasury debt at \$1.3 trillion. Since then, the amounts held by Japanese investors have declined by \$60 billion (4.6%)!

**Fed pretends it is curtailing consumer price increases:** The one bit of news that is receiving massive coverage by the regular media was this afternoon's announcement by the Federal Open Market Committee that it will take serious actions to slow down or halt the largest rate of consumer prices in at least four decades.

As signaled ahead of the announcement, the Fed is:

- Raising the federal funds interest rate from 0.25% to 0.75% tomorrow
- Planning to continue future federal funds interest rate increases in increments of 0.5% instead of smaller 0.25%
- Beginning June 1, it will begin reducing its balance by \$47.5 billion per month
- Continuing to make available a total of \$500 billion in emergency overnight liquidity loans to the 25 primary trading partners of the Federal Reserve Bank of New York, an amount which can be increased at the discretion of the Fed chair
- Continuing reverse repurchase agreements with a per-counterparty limit of up to \$160 billion per day, an amount which can be increased at the discretion of the Fed chair

To the public, the Fed wants to appear to be managing rising consumer prices by raising the federal funds interest rate and reducing the Fed's balance sheet.

Don't let yourself be fooled by that public image.

**Despite this public image, the federal government and Federal Reserve are still stuck having to somehow continue to ramp up inflation of the money supply.**

The accurate accrual basis annual federal budget deficits are somewhere in the \$5 trillion to more than \$10 trillion (as acknowledged by former US Comptroller of the Currency David Walker and *USA Today*). The published data from the government conveniently "forgets to include" the annual increase in the net present

value of the unfunded liabilities for Social Security, Medicare, and similar programs. The government would have to more than double current tax collections to try to cover most of this, which is a political non-starter.

That leaves the government having to ramp up inflation of the money supply as an alternative way to extract the wealth from the private sector.

How will the federal government be able to continue this inflation of the money supply now that they are pretending to do the opposite? Unfortunately, the solution is readily available. Two years ago, in response to the onset of the pandemic, about a dozen emergency "entities" were created to prop up various sectors of the financial markets. There is very little media coverage on how much the US government funneled into the economy through these entities.

Consequently, I expect that the Fed and the federal government will continue to ramp up inflation of the money supply, but do so in ways not being disclosed to the public. Sadly, these kinds of actions will continue to push down the purchasing power of the dollar.

**US economy is already declining.** In today's Fed announcement, it acknowledged in the very first sentence that "overall economic activity edged down in

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The Rise In The US M2 Money Supply And Federal Reserve Bank Balance Sheet		
Data sources: <a href="https://fred.stlouisfed.org/series/M2">https://fred.stlouisfed.org/series/M2</a> and <a href="https://fred.stlouisfed.org/series/WALCL">https://fred.stlouisfed.org/series/WALCL</a>		
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%
12/28/2020	\$18,664.7	+26.5%
2/1/2021	\$19,417.7	+29.5%
Note: the Federal Reserve stopped this weekly report at the end of January 2021. It's new report at <a href="https://fred.stlouisfed.org/series/M2SL">https://fred.stlouisfed.org/series/M2SL</a> only reports monthly averages instead of actual single-date data. The latest report was for March 2022 at \$21,809.7 billion, which was up <b>+45.5%</b> from September 16, 2019.		
Federal Reserve Balance Sheet Change 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%
12/23/2020	\$7,404.039	+96.4%
12/29/2021	\$8,757.460	+132.3%
4/28/2022	\$8,939.199	+137.1%

(Continued from page 2)

the first quarter.” But the rest of the first sentence was a lie when it continued to say, “household spending and business fixed investment remained strong.”

Of course household spending is increasing—but only because of higher prices and not because of greater unit sales!

Other statistics on the state of the

declining US economy will gradually come out. One already reported is that the number of miles driven by America’s trucking industry has recently been falling. That is a sign of fewer goods being manufactured and sold.

It is generally accepted that the Fed increases in the federal funds interest rates will push up other interest rates. Bankrate.com today reported that the average 30-year fixed rate residential mortgage interest rate was 5.42%, up from 3.35% at the beginning of 2022.

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

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

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

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

	Conservative	Moderate	Aggressive
Gold	40%	35%	25%
Silver	60%	55%	50%
Rare Coins	0%	10%	25%
TOTAL	100%	100%	00%

\*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.

Higher interest rates also reduce business profits, which lead to lower stock prices. **On April 6, 2022 in an opinion piece for Bloomberg, former Federal Reserve Bank of New York President William Dudley wrote, “It’s hard to know how much the U.S. Federal Reserve will need to do to get inflation under control. But one thing is certain: To be effective, it’ll have to inflict more losses on stock and bond investors than it has so far.”**

As business activity slows down, manufacturers need fewer raw materials and labor. Lower demand for raw materials tends to push down prices, which has certainly happened over the past four weeks!

**Summary:** There just isn’t enough space to list all the other warning signs of a slowing American economy. Unfortunately, consumer prices will continue to rise by larger than normal increments even as the downturn deepens.

There is one positive sign, which the regular media won’t point out to you. Look again at the list on page one on the change in currency and metal values over the past four weeks. If you look at how gold has performed against the six currencies that make up the US Dollar Index, you will notice that gold has outperformed four of them, was about on par with the euro, and only really underperformed the

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### Best Values In Morgan Dollars Today-2022 Update

Date	Undervaluation Index™				1890-S	1891	1891-CC	1891-O	1891-S	1892	1892-CC	1892-O	1892-S	1893	1893-CC	1893-O	1893-S	1894	1894-O	1894-S	1895-O	1895-S	1896	1896-O	1896-S	1897	1897-O	1897-S	1898	1898-O	1898-S	1899	1899-O	1899-S	1900	1900-O	1900-O/CC	1900-S	1901	1901-O	1901-S	1902	1902-O	1902-S	1903	1903-O	1903-S	1904	1904-O	1904-S	1921	1921-D	1921-S																																																																																																																																																						
	MS-63	MS-64	MS-65	MS-66																																																																																																																																																																																																							
1878 8 TF	1	12	25	65	14	26	58	40	14	59	272	129	1	3	14	16	6	42	105	16	8	17	57	32	6	26	46	12	0	2	11	26	4	15	63	30	2	2	4	2	1	6	41	15	1	2	9	xx	6	12	6	xx	0	1	1	xx	4	5	25	18	2	10	34	xx	2	6	38	64	3	3	3	xx	1	4	59	13	2	7	37	48	25	13	11	xx	3	14	64	11	11	20	94	110	34	57	13	1	5	17	52	35	5	15	90	160	1	3	12	60	4	12	39	72	2	9	41	26	3	5	19	109	4	13	43	99	5	10	73	153	4	7	30	104	1	8	29	34	4	10	67	208	8	12	7	xx	4	12	69	192	3	9	58	78	4	21	84	102	3	6	38	232	3	14	92	71	5	16	59	88	1	3	12	27	2	3	6	13	6	67	204	337	1	2	12	76	2	7	39	33	0	4	22	65	2	6	41	70	4	18	146	48	6.00	-9.99	20.00

Coins with an Undervaluation Index™ of 6.00 -9.99 are Recommended for appreciation potential. Coins with an Undervaluation Index™ of 10.00-19.99 merit a High Recommendation. Coins with an Undervaluation Index™ of 20.00 or higher are given the Highest Recommendation for potential future appreciation. See further discussion in this newsletter for explanation of the Undervaluation Index™ and its limitations.

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Canadian dollar.

This comparatively strong result for gold was achieved despite massive efforts to suppress gold and silver prices over the last few weeks (see the daily spot closes on the back page).

In my mind, gold and silver prices may well struggle a bit when “the wheels are coming off” of the US economy, as has occurred in past downturns. However, the general trend is that gold and silver prices then recover by significant percentages, anywhere from 50% to over 300%. If you have not already done so, it might be a good time now to reallocate some of your assets away from stocks, bonds, and paper currencies into bullion-priced physical gold and silver coins and ingots.

### Will There Be A Sudden Surge in Gold's Price?

The US regular media has almost a total news blackout on this recent development, so I had to dig it out from foreign sources.

Russia is planning or has already started to accept physical gold as payment for its oil and natural gas exports. To make this option even more attractive, it will grant a price discount if payments are made in gold instead of rubles.

This development could have the effect of creating a sudden increase in global demand for physical gold. Since the commodity markets simply don't have sufficient inventories to meet even a slight increase in demand, that could spark a near-term surge in the price. As one example of what could happen, the wholesale price of natural gas has increased more than 22% in just the past six days. If you are thinking to make a gold purchase, I encourage you to do so sooner rather than later.

### Sell Carson City Morgans?

At recent coins shows, we have found it ever more difficult to acquire **Better Date Morgan Silver Dollars**, with a significant exception. Prices of Carson City Morgans have increased a lot over the past two years, doubling in some instances. Higher prices have brought out significant liquidation of inventories. Dealers have the largest inventories of Carson City Morgan Dollars than we have seen in some time.

That is a signal that now could be a good time to take advantage of higher prices by selling Carson City Morgan Dollars you may already hold. You are welcome to call us or stop by our store to check for our current offer to buy them from you.

As for the other Better Date Morgans, there still looks like several great values for

### The Month

Gold Range	121.25	6.3%
Net Change	-42.75	
Silver Range	3.79	15.4%
Net Change	-2.23	

Gold/Silver Ratio	83.9	
Net change	+5.9	

Platinum Range	111.00	11.7%
Net Change	30.00	

Platinum/Gold Ratio	0.52	
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Date	Gold	Silver	Platinum
Apr 06	1,918.25	24.59	950.00
Apr 07	1,933.75	24.74	955.00
Apr 08	1,941.50	24.82	972.00
Apr 11	1,944.25	24.98	974.00
Apr 12	1,972.00	25.73	969.00
Apr 13	1,981.00	26.03	985.00
Apr 14	1,971.00	25.70	990.00
Apr 15	1,973.00	25.63	992.00
Apr 18	1,983.00	26.15	1,016.00
Apr 19	1,955.75	25.39	985.00
Apr 20	1,952.25	25.27	983.00
Apr 21	1,945.00	24.62	965.00
Apr 22	1,931.00	24.25	928.00
Apr 25	1,893.25	23.67	905.00
Apr 26	1,901.50	23.54	912.00
Apr 27	1,886.00	23.46	911.00
Apr 28	1,888.75	23.12	911.00
Apr 29	1,909.25	23.04	940.00
May 02	1,861.75	22.54	933.00
May 03	1,868.75	22.62	959.00
May 04	1,875.50	22.36	980.00

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

potential appreciation. We have updated our Undervaluation Index™ for the best candidates and offer our current inventory of the most appealing prospects.

### Gold And Gold Coins

Gold closed today at \$1,875.50, down \$42.75 (2.5%) from four weeks ago.

It seems obvious that Fed and federal government officials were expecting negative economic outcomes from today's announced increase in the federal funds interest rate. Therefore, there have been extreme efforts since April 19 to push down precious metals prices.

But, once the Fed announcement came out, the price suppression tactics, as typical, stopped. As I type this five hours after today's COMEX close, gold is up about 0.5% and silver has jumped almost 3%.

Demand for bullion-priced gold and silver coins and ingots continue to be strong. Demand is outstripping the ability of the Royal Canadian Mint to meet public demand. Today, the fastest delivery we were quoted for the Canada **1 Oz Gold Maple Leaf** (5.7%)

was one month. One primary distributor today quoted 3 months delivery.

With the slow delivery and high premium on this coin, we do not recommend it right now. Look for other lower premium issues that are more readily available, such as the **US 1 Oz American Arts Medallions** (3.8%), the **Austria 100 Corona** (3.8%), and **1 Oz Gold Ingot** (3.8%). But, keep in mind that a shortage of one product could quickly snowball into slower delivery and higher premiums for other options.

Premiums for **Pre-1934 US Gold Coins** are up, with better-date issues becoming ever more difficult to locate. See our enclosed offer of **Beautiful Type 1 Pre-Civil War \$20.00 Liberties** for example.

### Silver and Silver Coins

Silver finished on the COMEX today at \$22.36, a sizeable decline of \$2.23 (9.1%) from last month. As we have warned you in the past, silver is a much smaller market than gold, which means that its price can drop by a greater percentage than gold in a weak market, but also rise much faster than the yellow metal in a bull market.

Lower spot prices have prompted even more demand. Almost all premiums are up and delivery delays are getting a bit longer.

Today the premium on \$1,000 face value bags of **US 90% Silver Coins** (31.9%) is up from 22.8% in early March. That's about the highest it has been since the Great Recession. **US Silver Eagle Dollars** (62.4%) are way up from the 36.6% premium two months ago. Even the **100, 10, and 1 Ounce Silver Ingots** (14.0%-21.2%) in 1,000 ounce quantities are up in premium.

### Good News In Tennessee

Six days ago, the Tennessee legislature passed bills that would exempt retail sales of bullion, coins, and currency from that state's sales and use taxes. The exemption becomes effective when it becomes law, which is either the day it is signed by the governor or 10 days after April 28 if the governor does not sign it. Tennessee customers are welcome to call to check that the exemption is in effect and place their orders.

LCS Communications Officer Patrick A. Heller, perhaps the nation's top expert on the fiscal impact to state governments of such exemptions, made multiple trips to Nashville to support this exemption since the effort began in 2015. When it becomes effective, there will now be 41 states (including 19 of the 20 most populous—sorry New Jersey) with either no state sales tax or complete or partial sales tax exemptions on the retail sales of bullion, coins, and currency.

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**Liberty Coin Service Computer Quotes 2PM EDT 5.4.22**

**Spot Prices**

Item	Qty	Fine Wt	Price	Cost/Oz	Premium
*U.S. 1 Oz Gold Eagle	10	1.0000	1,993.00	1993.00	6.1%
*U.S. 1/2 Oz Gold Eagle	10	0.5000	1,053.00	2106.00	12.1%
*U.S. 1/4 Oz Gold Eagle	10	0.2500	555.00	2220.00	18.2%
*U.S. 1/10 Oz Gold Eagle	10	0.1000	228.00	2280.00	21.4%
*U.S. 1 Oz Gold Buffalo	10	1.0000	1,993.00	1993.00	6.1%
*U.S. 1 Oz Medallion	10	1.0000	1,948.00	1948.00	3.7%
*U.S. 1/2 Oz Medallion	10	0.5000	984.25	1968.50	4.8%
*Australia 1 Oz Kangaroo	10	1.0000	1,965.00	1965.00	4.6%
*Austria 100 Corona	10	0.9802	1,911.25	1949.86	3.8%
*Austria 1 Oz Philharmonic	10	1.0000	1,987.50	1987.50	5.8%
*Canada 1 Oz Maple Leaf	10	1.0000	1,985.50	1985.50	5.7%
*Canada 1x25 Maplegram	10	0.8039	1,774.50	2207.36	17.5%
*China 30 Gram Panda	10	0.9646	Call for availability		
China 1 Oz Panda	10	1.0000	Call for availability		
*Mexico 50 Peso	10	1.2057	Call for availability		
*S. Africa Krugerrand	10	1.0000	1,970.50	1970.50	4.9%
*1 Oz Ingot	10	1.0000	1,950.00	1950.00	3.8%
*Austria 1 Ducat	10	0.1107	243.00	2195.12	16.9%
*British Sovereign	10	0.2354	488.75	2076.25	10.5%
*France 20 Franc	10	0.1867	394.50	2113.02	12.5%
*Swiss 20 Franc	10	0.1867	395.00	2115.69	12.6%
\$20 Liberty BU	10	0.9675	2,170.00	2242.89	19.4%
\$20 St Gaudens BU	10	0.9675	2,170.00	2242.89	19.4%
\$20 Liberty Extremely Fine	10	0.9675	2,125.00	2196.38	16.9%
\$10 Liberty Extremely Fine	10	0.4838	1,085.00	2242.66	19.4%
\$10 Indian Extremely Fine	10	0.4838	1,325.00	2738.74	45.8%
\$5 Liberty Extremely Fine	10	0.2419	600.00	2480.36	32.0%
\$5 Indian Extremely Fine	10	0.2419	735.00	3038.45	61.7%
\$2.50 Liberty Extreme Fine	10	0.1209	490.00	4052.94	115.8%
\$2.50 Indian Extreme Fine	10	0.1209	475.00	3928.87	109.1%
*U.S. 90% Silver Coin	1,000	715	21,155.00	29.59	31.9%
*U.S. 40% Silver Coin	1,000	295	7,875.00	26.69	19.0%
*U.S. Peace Dollars, VG+	1,000	760	Call for availability		
*U.S. Silver Eagles	1,000	1,000	36,440.00	36.44	62.4%
*Canada Silver Maple Leaf	1,000	1,000	Call for availability		
*100 Oz Silver Ingot	10	100	2,559.00	25.59	14.0%
*10 Oz Silver Ingot	100	10	269.40	26.94	20.1%
*1 Oz Silver Ingot	1,000	1	27.19	27.19	21.2%
*1 Oz Platinum Ingot	10	1.0000	1,093.00	1093.00	10.6%
*U.S. 1 Oz Platinum Eagle	10	1.0000	1,165.00	1165.00	17.9%
*Canada Palladium ML	10	1.0000	Call for availability		

<b>Gold:</b>	\$1,878.50
<b>Silver:</b>	\$22.44
<b>Platinum:</b>	\$988.00
<b>Palladium:</b>	\$2,286.00

**Notes from Liberty**

By Allan Beegle  
LCS Chief Numismatist

April was our 22nd consecutive month of above average to extremely high sales volume, despite the fact that there is usually a slowdown around April 15 each year as people pay attention to their taxes! Our year-to-date sales are virtually identical to 2021 results, where the full year results were our second highest sales year in our then 50 years in business.

Right after the last issue was mailed, gold and silver prices spiked to their highest levels of the year thus far. That sparked some faster sellouts of the coins featured for sale in the issue.

In early April, LCS General Manager Tom Coulson and LCS Senior Numismatist and GIA-Certified Diamond Grader David Hartung staffed the LCS booth at the Michigan State Numismatic Society show in Warren. Our sales at the show were close to our all-time high for this event. Still, we did manage to pick up a few bargains.

Last week, Tom, LCS Communications Officer Patrick A. Heller, and LCS Senior Numismatist Nicole Stroebel “walked the floor” at the major Central States Numismatic Society convention near Chicago. Although they took little inventory with them to offer for sale, sales were again several times what they normally would be. By having three buyers combing the floor, we were able to come up with even more great coins and currency to tempt you.

One thing we noticed at both shows, however, was that **Better Date Morgan Silver Dollars** (and Peace Dollars) are getting much more difficult to locate, with the exception of almost every Carson City

**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 Saturday, May 28 and Monday May 30 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-5PM, Sat 10AM-2PM

*Coins, Rolls and Sets*

U.S. 10 pc Gold Medallion Set, 1980-1984, BU	Not Avail		
U.S. Morgan Dollar, Pre-1921, Brilliant Uncirculated Roll/20	\$1,230		
U.S. Morgan Dollar, 1921, Brilliant Uncirculated Roll/20	\$945		
U.S. Peace Dollar, Brilliant Uncirculated Roll/20	\$780		

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

	MS-63	MS-64	MS-65
U.S. \$20.00 St Gaudens	2,255	2,350	2,620
U.S. \$20.00 Liberty	2,285	2,485	4,765
U.S. \$10.00 Liberty	1,560	1,980	3,140
U.S. \$5.00 Liberty	815	990	2,060
U.S. 4 pc Indian Gold Type Set	5,845	7,040	17,300
U.S. 4 pc Liberty Gold Type Set	5,390	6,170	10,835
U.S. 8 pc Gold Type Set	11,175	13,060	27,685
U.S. Morgan Dollar (Pre-1921)	79	108	225
U.S. Peace Dollar	61	75	150

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.

issue. Prices for just about every Morgan and Peace Dollar in any grade are up significantly over the past 18 months. It now looks to us that the less common issues other than those from Carson City are due to continue rising in price. We have therefore decided to offer our existing inventory of Better Date Morgans now rather than risk higher prices while we seek additional pieces. Fortunately, we made two significant acquisitions of them over the previous two months.

A couple weeks ago a Southeast dealer friend called me to offer a modest-sized interesting group of **Choice Extremely Fine-45 Pre-Civil War Type 1 \$20.00 Liberties**. Every specimen has fresh original problem-free surfaces, just the way that collectors desire. Even better, each coin was a different date or mintmark. When you understand just how scarce these issues are in high grades, it's hard to believe their prices are as low as they are.

Finally, our Central States show crew brought back a handful of **Historic High Quality Fresh Treasures**. One piece is a gold coin issued by British King James I (famous for the King James Version of the Bible) the only specimen of this issue we have ever handled, it is also possibly one of the highest quality surviving specimens of this rarity. The other 800-2,000-year old coins are also rare, but these pieces are the first we have ever handled that were in Mint State condition!

Since many coins offered this month are one

-of-a-kind and the most we have of any is a mere six specimens, we anticipate several quick sellouts. I urge you to check this month's enclosures and promptly call our **Trading Desk toll-free at 800-527-2375** to check availability and lock in your purchases.

Here are some other fresh bargains to whet your appetite:

**Canada 1989 Gold, Platinum, and Silver Maple Leaf Proof Set:**

To commemorate the introduction of the Gold Maple Leaf in 1979, the Royal Canadian Mint issued a 10 Year Anniversary Proof Set, with a limited mintage of 10,000 sets. The sets contain a 1/10 Oz Gold, 1/10 Oz Platinum, and 1 Oz Silver Maple Leaf, packaged in the original maple wood display box. We have three beautiful sets now available. These have sold in online auctions in recent months for just under \$500, but you can save money by paying only **\$450** per set.

**Tied For Finest Known Surviving 1779 \$40 Continental Currency:**

This January 14, 1779 \$40.00 Continental Currency Note has been graded Choice Uncirculated-64 Exceptional Paper Quality by PMG. It is—by far—the highest quality specimen of all 184 different varieties of Continental Currency we have ever had in stock.

Even more impressive, it is also tied with only four other specimens of this issue for

<b>Gold:</b>	\$1,878.50
<b>Silver:</b>	\$22.44
<b>Platinum:</b>	\$988.00
<b>Palladium:</b>	\$2,286.00

the finest quality piece graded by PMG. To give you a better feel for this lofty grade, PMG has certified just 81 examples of all 184 Continental Currency issues combined in any grade higher than this Note!

All Continental Currency was printed by the Philadelphia company of Hall and Sellers. This firm was started by Benjamin Franklin, who hired David Hall in 1744, then sold him the Company (renamed Franklin and Hall) in 1748 for 18 annual payments of £1,000 (a combined amount equal to over \$3.5 million today). Upon completion of the payoff in 1766, Hall elevated employee William Sellers to partnership with him, with the company name changing to Hall and Sellers. Unfortunately, Hall died in 1772 and is buried right next to Benjamin Franklin and his wife. Sellers continued the business under the existing name, dying in 1804.

This Note looks about as fresh as the day it was printed. The black, red, and brown inks are bold. These Notes were printed in sheets, which were cut apart by hand. There is good margin on the left and bottom sides and part of the top. Had this specimen had a bit more blank margin at the top and right edges, it would almost certainly have merited an even higher grade. There are a few almost invisible ink stains on the reverse from when R. (Robert) Cather/Caither/Carker and D. (Daniel) Wister/Wistar hand-signed these notes and affixed the serial number on the front. There is also the barest hint of a paper scuff on the reverse top right corner when the sheet was cut apart. Just try to find another equally beautiful example at only **\$2,295**.

**A 1919 Morgan Silver Dollar?:** In World War I, Great Britain paid for goods purchased from India with silver certificates instead of physical silver. Eventually, the British government was forced to redeem these certificates, but didn't have sufficient silver to do so. America came to the rescue. The Pittman Act of 1918 resulted in the meltdown of 270 million Morgan Dollars of which \$200 million was sold to Britain to use to pay India. The India Silver Rupees struck at the Royal Mint branches in Bombay and Calcutta in 1918 and 1919 were almost certainly made of this recycled silver.

We have had a few circulated specimens of India Silver Rupees from this era, but it has been a long time since we could offer an NGC-certified Choice MS-63 1919(B) specimen. **\$129**.



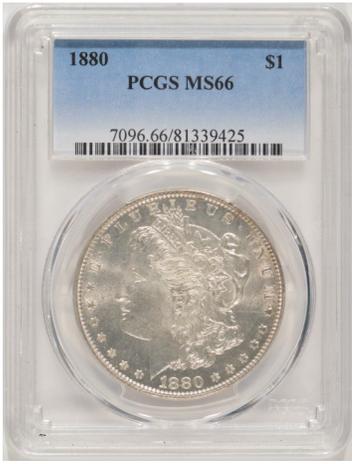
Canada 1989 Maple Leaf Proof Set - \$450



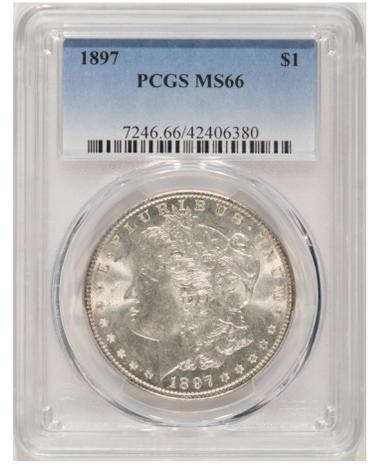
January 14, 1779 \$40 Continental Currency Note,  
Ch. Unc. 64 EPQ PMG - \$2,295



India, 1919(B), Rupee, MS63 NGC Certified - \$129



# Better Date Morgan Silver Dollars!



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

With the US Mint's release of the 2021-dated Morgan and Peace Silver Dollars, there has been a major surge in collector interest in these two classic series of "cartwheels." Prices are up for almost every date and mintmark in both series, in every grade from cull to Superb Gem Uncirculated.

Supplies on the market are now so tight, especially for Better Date Morgan and Peace Silver Dollars, that demand will almost certainly spark even higher prices as the US Mint continues to issue new coin designs through the rest of this decade.

In March, a long-time local collector sold us his enormous accumulation of Morgan and Peace Silver Dollars. April, a Michigan coin dealer sold his personal Morgan Silver Dollar collection to Liberty Coin Service. Upon the acquisition of this latter treasure trove of beautiful coins (many acquired from us), LCS Communications Officer Patrick A. Heller prepared an updated analysis of the Morgan Dollar series Undervaluation Index™.

This Index is an attempt to identify which dates and mintmarks of a particular grade are likely to have greater future appreciation potential than other issues. This analysis compares the relative changes in rarity and prices in high grades against the most common issue of the series (the 1881-S Morgan Silver Dollar) since a major market peak in June 1989. In periodic updates since the first analysis was created in 2007, this analysis has generally found that those meriting our Highest Recommendation (UI™ of 20 or higher) for appreciation potential have outperformed those identified with a High Recommendation (a UI™ of 10-19). In turn, those with a High Recommendation, on average, outperformed those that were Recommended (UI™ 6-9) or those that were Not Recommended (UI™ 0-5).

Because there were a number of exceptions of specific coins overperforming or underperforming their placement in this Index, our suggestion is to focus on acquiring a variety of coins rather than necessarily seeking multiple specimens of only one or two issues.

As prices increased over the past two years since the previous update, the Undervaluation Index™ for almost all coins all grades declined. Several issues that used to merit our Highest Recommendation have appreciated enough in price that they now are only given a High Recommendation. For instance, only 4 Morgan Silver Dollars in Choice Mint State-63 condition now earn our Highest Recommendation for appreciation potential; two years ago 12 coins did.

Still, there are a wide variety of dates, mintmarks, and grades that still look attractive at today's pricing. Once Pat

completed his latest update, the team of LCS General Manager Tom Coulson, LCS Communications Officer Patrick A. Heller, and LCS Senior Numismatist Nicole Stroebel "walked the floor" at the huge Central States Numismatic Society convention near Chicago last week. They were hoping to scoop up some of these desirable Better Date Morgan and Peace Dollars.

To our dismay, there were relatively few of these coins in dealer and wholesaler inventories. Of those they found, many were priced to us even higher than the prices at which we offer the coins to you on the back of this page. They only brought back one Peace Dollar and only a handful of Morgans.

## The Dilemma!

Several times in the history of Liberty Coin Service, we have detected rising numismatic markets. When this happens, we face a dilemma—1) do we try to acquire more coins to be able to satisfy a greater number of customers while running the risk that we might have to charge higher prices or, 2) do we offer our smaller inventory now before any potential further price increases. Invariably, our decision has been to offer our existing smaller inventory right away at the money-saving prices. We are doing so again now.

The **good news** is that on the back of this page we can now offer 82 specimens of Highest Recommendation and High Recommendation Morgan Silver Dollars from selected coins we acquired over the past few months, from the collections we purchased in March and April, and from the Central States show. **You can still buy many of these coins for far less than they would have cost you at the mid-1989 peak!**

The **bad news** is that many coins offered here are one-of-a-kind. When they are gone, who knows when we may find others of the same caliber—or if we will still be able to price them at today's levels.

**They won't last long:** There is a good chance that much of this list will sell out quickly. We have experienced multiple fast sellouts in recent months, and wouldn't be surprised to do so again. Take advantage of today's price levels!

With so few coins, we have omitted the order coupon. **You must call our Trading Desk at 800-527-2375 to confirm availability and to reserve your order.** Check our Computer Quotes page for the postage charges. For fastest shipment, you can use your Visa, Mastercard, or Discover charge card to have your purchase shipped to the credit card billing address.

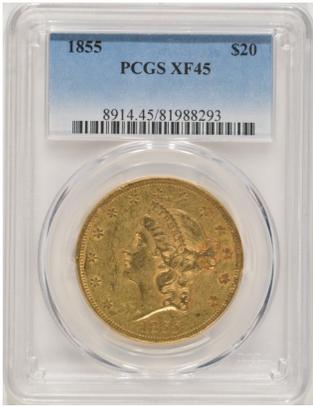
**Your satisfaction is guaranteed!** You have 14 days upon your receipt to return these coins for a full, prompt, no-questions refund.

# High Recommendation (Undervaluation Index™ 10-19) And Highest Recommendation (Undervaluation Index™ 20 or higher) Morgan Silver Dollars

## Compare Rarity and Value To the 1881-S Date

Date	Grade	Qty	PCGS/NGC Population for grade + higher*	June 1989 Retail	April 24, 2022 PCGS Retail	Undervaluation Index™*	Rarity to 1881-S	LCS Price
1878 7TF Rev	1878 MS-64	1	11,913	\$565	\$435	12	33x	\$410
1879	MS-63	1	24,266	\$140	\$165	11	22x	\$129
1879	MS-64	2	12,477	\$690	\$230	65	32x	\$199
1880	MS-63	1	27,819	\$115	\$140	11	19x	\$119
1880	MS-64	3	14,268	\$780	\$175	111	28x	\$165
1880	MS-66	1	355	\$13,000	\$2,150	137	127x	\$1,795
1880-O	MS-64	1	3,013	\$4,300	\$1,750	29	133x	\$1,650
1881	MS-63	1	25,464	\$105	\$120	15	21x	\$109
1881	MS-64	6	13,471	\$195	\$210	65	29x	\$159
1881-O	MS-63	2	30,368	\$120	\$150	18	18x	\$109
1882	MS-64	3	20,315	\$315	\$170	33	19x	\$139
1882-O	MS-64	5	17,155	\$690	\$195	65	23x	\$149
1883	MS-65	4	12,124	\$1,030	\$300	39	13x	\$250
1883	MS-66	1	2,669	\$4,225	\$650	63	16x	\$560
1884	MS-64	2	22,931	\$215	\$160	22	17x	\$125
1884-O	MS-66	2	4,940	\$3,850	\$425	73	9x	\$385
1885	MS-65	5	27,397	\$720	\$285	13	6x	\$239
1885	MS-66	4	4,681	\$4,150	\$425	83	9x	\$385
1885-O	MS-66	1	10,005	\$2,200	\$420	21	4x	\$365
1887	MS-66	1	7,696	\$4,700	\$400	64	5x	\$365
1887-O	MS-63	1	16,775	\$1,220	\$250	12	32x	\$250
1888	MS-65	1	13,806	\$1,150	\$300	38	12x	\$259
1888-O	MS-64	2	27,083	\$315	\$175	23	14x	\$149
1889	MS-64	1	40,622	\$250	\$155	15	9x	\$119
1889	MS-65	1	6,088	\$2,450	\$350	136	27x	\$299
1890	MS-63	2	33,686	\$115	\$120	12	16x	\$109
1890	MS-64	1	12,334	\$850	\$175	141	32x	\$155
1890	MS-65	1	1,339	\$9,000	\$1,100	231	124x	\$895
1891	MS-63	1	12,044	\$250	\$275	14	45x	\$249
1891	MS-64	3	4,300	\$1,725	\$650	59	93x	\$599
1897	MS-63	1	37,018	\$75	\$96	11	14x	\$129
1897	MS-64	1	21,570	\$225	\$180	20	18x	\$199
1897	MS-66	1	990	\$7,800	\$1,100	110	45x	\$1,050
1897-S	MS-64	1	10,430	\$375	\$360	17	38x	\$330
1898	MS-65	1	8,214	\$1,600	\$270	90	20x	\$249
1898-O	MS-66	1	6,023	\$3,900	\$425	60	7x	\$365
1899-O	MS-66	1	3,787	\$3,900	\$400	109	11x	\$385
1900	MS-65	2	12,076	\$1,325	\$250	73	13x	\$249
1900	MS-66	1	1,963	\$6,375	\$600	153	23x	\$625
1900-O	MS-65	2	18,725	\$850	\$250	30	8x	\$239
1901-O	MS-65	4	11,312	\$1,425	\$275	69	14x	\$249
1901-O	MS-66	1	1,443	\$6,900	\$650	192	31x	\$640
1902-O	MS-65	2	16,176	\$1,125	\$275	38	10x	\$249
1903	MS-64	2	20,768	\$315	\$240	16	19x	\$189
1921-S	MS-64	1	13,676	\$375	\$300	18	29x	\$329
<i>For comparison</i>								
1881-S	MS-63		547,585	\$75	\$96	0		\$79
1881-S	MS-64		386,541	\$195	\$155	1		\$108
1881-S	MS-65		160,750	\$675	\$250	2		\$225
1881-S	MS-66		43,125	\$1,700	\$375	4		\$355

\* Undervaluation Index™ as of April 2022 analysis; Population data as of April 24, 2022



# Beautiful Type 1 Pre-Civil War \$20.00 Liberties!



by Allan Beegle, LCS Chief Numismatist

In late April, a Southeast dealer friend called to offer me an exotic group of Pre-Civil War Type 1 \$20.00 Liberties, each independently certified by the Professional Coin Grading Service (PCGS) and graded as Choice Extremely Fine-45 quality. There were only nine coins, but each one in the group was a different date and mintmark! From our decades of transactions, my friend was aware that we love Better-Date US Gold Coins that can be bought—if you can find them—much closer to the price of common issues than their relative rarity would lead you to expect.

His price for each coin was so reasonable I asked him to ship the entire lot. When they arrived, I confirmed that every piece was in original uncleaned condition with nice details in Liberty's hair and on the eagle's wings—the very quality collectors love!

## Much Scarcer Than Certified Population Figures Indicate!

The Type 1 Double Eagle Gold \$20.00 Liberties, struck from 1849-1866, do not have the "In God We Trust" motto, have less details in Liberty's hair, and state the denomination as "Twenty D." The motto was added for the Type 2 variety in 1866 and the "Twenty Dollars" replaced the original denomination text in 1877 for the Type 3 variety.

For a coin-starved young nation, early \$20.00 Liberties virtually all entered circulation. Consequently, only a mere handful survive in Mint State condition. The data below for the combined PCGS and Numismatic Guaranty Corporation (NGC) for the number of specimens of each date and mintmark graded Choice Extremely Fine-45 or higher do not reveal just how really rare attractive circu-

lated Type 1 \$20.00 Liberties really are.

For example, of the coins offered here, the breakdown of their combined certified populations is 14,561 coins (92.3%) in circulated XF-45 to AU-58+ grades, while only 1,207 (7.7%) graded Mint State-60 or higher uncirculated grades. Since circulated 1904 \$20.00 Liberties sell relatively close to metal value, few of them are submitted to the grading services. As of May 1, 2022, there were 4,252 (0.9% XF-45 to AU-58+ 1904 \$20.00 Liberties graded versus 453,191 (99.1%) pieces in Mint State-60 or higher grades!

If you included the uncertified coins, many of the coins listed below could easily be at least a thousand times scarcer than the 1904 in Choice Extremely Fine-45 or nicer condition. Yet, for all this rarity, the prices of these coins are much closer to that of the 1904 date than you would expect.

By, the way, when we checked to see what other retailers are charging for these coins, we only found one coin—the 1852—offered by only one other dealer. His price was \$2,875.

## They Won't Last Long!

With so few coins available, each one-of-a-kind, they might sell out fast. So, review the list and place your order right away!

We have omitted the order coupon. **You must call our Trading Desk at 800-527-2375 to confirm availability and to reserve your order.** Check our Computer Quotes page for the postage charges. For fastest shipment, you can use your Visa, Mastercard, or Discover charge card to have your purchase shipped to the credit card billing address.

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

## The Value Of Choice Extremely Fine-45 Pre-Civil War Type 1 \$20.00 Liberties

\$20.00 Liberty	Mintage	PCGS/NGC Population For Xf-45 Grade or higher*	Rarity to 1904	PCGS Retail*	LCS Price
1851	2,087,155	1,990	229x	\$3,000	\$2,850
1852	2,053,026	3,327	137x	\$3,000	\$2,725
1853	1,261,326	2,454	186x	\$3,000	\$2,825
1855	364,666	760	601x	\$3,000	\$2,975
1855-S	879,675	2,208	207x	\$3,000	\$2,825
1856	329,878	679	673x	\$3,000	\$2,995
1858	211,714	792	577x	\$3,000	\$2,950
1858-S	846,710	1,761	259x	\$3,000	\$2,875
1860	577,670	1,797	254x	\$3,000	\$2,875
<i>For comparison</i>					
1904	6,256,699	457,443		\$2,450	\$2,165

\* data as of May 1, 2022

# Historic High Quality Fresh Treasures!

Tom Coulson, LCS General Manager, Patrick A. Heller, LCS Communications Officer, and Nicole Stroebel, LCS Senior Numismatist and Website Sales Director

The three of us last week “walked the floor” at the huge Central States Numismatic Society convention in the Chicago suburb of Schaumburg. Among our extensive lists of bargains we sought were historic coins of exceptional quality. The majority of these pieces we found were priced too high to represent fair value. But we did bring home a few—one being the only example we have ever handled (and also being among the finest known!) while the others were the nicest specimens of the handful we have ever carried in our inventory.

Remember, each of these coins were crudely hand-struck one-at-a-time, meaning that no two coins look exactly the same. Still, it is amazing the great detail that remains on these treasures ranging from almost 400 to over 2,000 years old.

Every coin here has been independently certified by the Numismatic Guaranty Corporation (NGC) as well as meeting our strict quality standards.

Review these historic treasures, then **quickly call our Trading Desk toll-free at 800-527-2375**. 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.

**Parthian Kingdom Phraates IV (38-2 BC) Silver Drachm, Mint State, NGC—\$550 (2 coins available).** The Parthian Kingdom, mostly incorporating modern-day Iran, was a centuries-long foe of the Greeks and then the Romans. Phraates IV became king upon the death of his brother, whereupon he murdered his other brothers.

In 36 BC, the massive 200,000-strong Roman forces of Marc Antony marched through Armenia into northern Parthia. The Parthian army inflicted huge losses on the Romans, forcing their retreat.

In 20 BC, an unsuccessful usurper fled to Rome, taking one of Phraates IV’s sons with him. In the negotiated release of his kidnapped son, Roman Emperor Augustus also sent along an Italian slave girl named Musa. Musa quickly became Phraates IV’s fifth wife and queen. Musa eventually persuaded Phraates IV to send his four sons by other wives to Rome to remove them from interfering with her own son’s succession to the throne. In 2 BC, Musa poisoned her husband, becoming co-ruler of the Parthian Kingdom with her son Phraates V.

The obverse depicts Phraates IV wearing a diadem with an eagle holding a royal wreath at the right signifying divine support. The reverse shows Arsaces I, the first Parthian king, holding a bow with the surrounding Greek text stating “king of kings,” “Arsaces,” “benefactor,” “just,” “illustrious,” and “friend of the Greeks.”

Each of the few Parthian silver drachms we have previously handled have been circulated. We are absolutely thrilled to be able to offer two of these beauties.

**France Count Raymond V-VII of Toulouse (1148-1249) Silver Obol,**

**Mint State-62, NGC—\$195.** The obol was a silver coin denomination from early Greek history, initially having the value of 1/6 of a drachma. In early Greek times, an obol weighed 0.72 grams, but this issue is only 0.35 grams.

At the age of 13, Raymond V accompanied his father to the Holy Land during the Second Crusade. When his father died a year later in the Middle East he became the next Count.

During his reign he consented to the first assembly of townsmen in Toulouse, a council that came to be known as capitouls. From 1165 to 1178 Raymond V was actively involved with defending the religious faith from heretics. A sect calling themselves “Good Men” did not accept the Old Testament and challenged the jurisdiction of the bishop.

This coin design was struck by Raymond V, his son Raymond VI, and his grandson Raymond VII. The obverse shows the PAX symbol in the center, representing peace, with TOLOSA CIVI around the periphery. The reverse features a short cross in the center with a fancy S in one angle surrounded by the text RAYMOND COMES.

Most surviving French coins of this era are well circulated and often damaged. This stunning Mint State-62 example is the highest quality medieval French coin we have ever handled. The centering is perfect and all details are needle-sharp.

**British King James I (1603-1627) Gold 1/4 Laurel, S-2462 circa 1623-1624, Choice About Uncirculated-55, NGC—\$2,495.** English King James I was originally Scottish King James VI at the age of 13 months in the year 1567. When he became the English king, his reign combined England, Ireland, and Scotland into the United Kingdom.

James was the son of Mary, Queen of Scots. Mary’s first husband was French King Francis II. Mary’s second husband and James’ father was her half cousin Henry Stuart, a Catholic. However, James was raised in the Protestant Church of Scotland. As King of England, James generally managed to walk a fine line between Catholic and Protestant factions, bringing the nation a time of relative peace and low taxes. At the Hampton Court Conference in January 1604, James commissioned a standard English translation of the Bible that removed many Roman Catholic-specific terms. When completed in 1611, The King James Version of the Bible has been widely used ever since.

During his reign, English Protestant settlements in the New World at Jamestown (1607)—named in honor of the king—and Plymouth (1620) were established.

The obverse features a bust of James, while the coat of arms on the reverse represents England, France, Ireland, and Scotland. This incredibly rare coin is the first LCS has ever handled in our 51 years in business. NGC has certified a meager four specimens, with this highly-detailed piece tied with one other for the finest it has graded!

