

# Liberty's Outlook

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

June 2023, Volume 29 Issue 6 Liberty Coin Service's Monthly Review of Precious Metals and Numismatics June 7, 2023

## Making Sense Of Mixed Signals

### What Has Happened Since The Onset Of The Banking Crisis? March 7 To June 6, 2023 Performance Of Key Financial Asset And Industrial Metals Prices

(Foreign currencies performance measured against the US Dollar)

Asset	13 Weeks Change
<b>Silver</b>	+17.3%
NASDAQ	+15.1%
Tokyo Nikkei 225	+14.8%
<b>Platinum</b>	+11.0%
MS-63 \$20 Liberty	+10.6%
Sao Paulo Bovespa	+10.0%
MS-63 \$20 St Gaudens	+9.8%
<b>Gold</b>	+8.1%
US 3 Mos Treasury Interest Rate	+7.9%
Tin	+7.6%
Standard & Poors 500	+7.5%
<b>Great Britain Pound</b>	+5.1%
<b>Switzerland Franc</b>	+3.8%
Frankfurt Xetra DAX	+2.8%
<b>Canada Dollar</b>	+2.6%
Dow Jones Industrial Average	+2.2%
Dow Jones World (ex-US)	+1.5%
<b>Euro</b>	+1.4%
<b>Palladium</b>	+0.0%
Russell 2000	-1.2%
US Dollar Index	-1.5%
<b>Sweden Krona</b>	-1.7%
<b>Japan Yen</b>	-1.8%
China Yuan	-2.2%
Lead	-2.5%
Australia S&P/ASC 200	-3.2%
London FT 100	-3.7%
Copper	-5.8%
Aluminum	-6.1%
US 10 Yr Treasury Interest Rate	-6.8%
Russia Ruble	-7.1%
Crude Oil, Brent	-8.2%
Nickel	-12.1%
Cobalt	-14.0%
Natural Gas, Henry Hub	-14.6%
Zinc	-24.0%

### 2023 Year To Date Results

Through June 6, 2023

#### Precious Metals

Gold	+8.0%
Silver	-0.8%
Platinum	-3.3%
Palladium	-22.3%
US MS-63 \$20.00 Liberty	+18.4%
US MS-63 \$20.00 St Gaudens	+15.7%
US MS-65 Morgan Dollar, Pre-1921	-4.6%

#### US Dollar vs Foreign Currencies

Argentina Peso	+35.1%
Pakistan Rupee	+26.4%
Egypt Pound	+24.7%
Turkey Lira	+15.6%
South Africa Rand	+12.7%
Kenya Shilling	+12.5%
Russia Ruble	+10.7%
Japan Yen	+6.5%
Israel Shekel	+4.8%
Sweden Krona	+4.6%
Malaysia Ringgit	+4.6%
New Zealand Dollar	+4.5%
Nigeria Naira	+3.6%
China Yuan	+3.3%
South Korea Won	+3.0%
Australia Dollar	+2.1%
Jamaica Dollar	+1.9%
Ethiopia Birr	+1.6%
Bangladesh Taka	+1.5%
Philippines Peso	+1.1%
Fiji Dollar	+0.6%
Singapore Dollar	+0.6%
Hong Kong Dollar	+0.5%
Thailand Baht	+0.5%
Romania Leu	+0.4%
Denmark Krone	+0.3%
Taiwan Dollar	+0.2%
Bolivia Boliviano	+0.1%
Euro	+0.1%
India Rupee	-0.3%
Iceland Kronur	-0.6%
Vietnam Dong	-0.6%
Canada Dollar	-1.1%
Switzerland Franc	-1.9%

Morocco Dirham	-2.3%
Great Britain Pound	-2.6%
Peru New Sol	-3.3%
Poland Zloty	-4.4%
Indonesia Rupiah	-4.5%
Chile Peso	-6.1%
Brazil Real	-7.1%
Costa Rica Colon	-7.5%
Hungary Forint	-7.7%
Mexico Peso	-10.8%
Colombia Peso	-13.1%
U.S. Dollar Index	104.09 +0.58%

#### US And World Stock Market Indices

NASDAQ	+26.9%
Tokyo Nikkei 225	+24.6%
Frankfurt Xetra DAX	+14.9%
Standard & Poors 500	+11.6%
Dow Jones World (ex-US)	+6.3%
Russell 2000	+5.4%
Sao Paulo Bovespa	+4.4%
Shanghai Composite	+3.4%
London FT 100	+2.4%
Australia S&P/ASX 200	+1.3%
Dow Jones Industrial Average	+1.3%

#### US Treasury Debt interest rate yield

10-Year Term	3.70%	-4.64%
3-Month Term	5.44%	+23.08%

#### Energy and Other Metals

Tin	+5.9%
Copper	-0.9%
Aluminum	-8.0%
Crude Oil, Brent	-11.3%
Lead	-12.8%
Molybdenum	-13.7%
Zinc	-24.3%
Nickel	-30.8%
Cobalt	-44.0%
Natural Gas, Henry Hub	-44.6%

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

Lincoln cent, 1959-1982	2.49¢
Lincoln cent, 1982-date	0.61¢
Jefferson nickel, non-silver	5.74¢
Roosevelt dime, 1965-date	2.13¢
Washington quarter, 1965-date	5.31¢
Kennedy half dollar, 1971-date	10.63¢

As I was finishing the previous issue of *Liberty's Outlook* five weeks ago, the price of gold in intraday trading in Asian and Australian markets had reached an all-time high. I had to quickly insert an alert at the end of the issue for readers to be vigilant to developments.

At the COMEX close the next day, gold was at \$2,048.00 and silver at \$26.04. That was the second highest ever COMEX gold close, topped only on August 6, 2020 at \$2,051.50. Silver reached its highest COMEX close since it finished at \$26.15 on April 18, 2022.

In my judgment, it was silver threatening to surpass \$26 that spurred the US government into taking even more aggressive action to suppress gold and silver prices, using the primary trading partner banks of the Federal Reserve Bank of New York, allied central banks, and the Bank for International Settlements to do so.

Unlike many times in past years, the US government was up against continuing extreme demand to acquire physical gold and

silver as prices declined, significantly slowing the downward trajectory. It took three weeks for gold and silver prices to reach temporary bottoms on May 25.

Even these price declines did not accomplish what the US government hoped to achieve. At the May 25 temporary bottom, gold's price was still 6.9% higher than it was on March 7, the day before the first two of four major

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US bank failures this year. Silver was even stronger, up 13.0% from March 7.

This relatively modest retrenchment occurred even though the US government's efforts were supported by negative economic news elsewhere in the world. Germany, which effectively meant the entire European Union, reported horrible economic data. Turkey fell into turmoil over its elections. Saudi Arabia and Venezuela announced further reductions in oil exports to take effect July 1. Japan's currency tumbled amid surging inflation of the money supply. Chinese exports fell sharply in May, down 7.5% from May 2022.

As a consequence of problems in other parts of the world, the US Dollar Index gained 2.2% over the five weeks through yesterday. This does not signify that the dollar has stopped losing purchasing power, only that the US recession doesn't look to be as bad as it is for Europe and China.

In the five weeks through yesterday, here is how the US dollar performed against the currencies included in the US Dollar Index:

Sweden Krona	+5.9%
Euro	+2.9%
Japan Yen	+2.2%
Switzerland Franc	+1.6%
Great Britain Pound	+0.3%
Canada Dollar	-1.6%

Against the BRICS and other significant currencies, the US dollar was also mostly strong over this five week period:

Turkey Lira	+11.0%
South Africa Rand	+3.8%
China Yuan	+3.1%
Russia Ruble	+1.9%
India Rupee	+0.8%
Brazil Real	-2.5%
Mexico Peso	-3.3%

Once again, the strength of the US dollar versus other currencies looks to be a temporary phenomenon. It also is not doing anything to dampen

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the persistent high rate of American consumer price increases.

The strength in the US dollar was not clobbered by the acknowledgment of a fourth US major bank failure—Silvergate Bank. Silvergate Bank had announced in early March that it was winding down operations. It wasn't until late May that the federal government took action after it became clear that the bank was unable to return 100% of funds to account holders.

### What About Rising US Stock Markets?

By the way, the recent strength in US stock prices may lull some people into thinking the US economy really is recovering or that it is getting stronger. Sadly, that's not what is really going on. Federal Reserve officials, while still pretending that they may yet need to further increase the federal funds interest rate, have signaled that they will almost certainly leave that interest rate unchanged at the conclusion of their next regularly scheduled meeting one week from now.

It is this anticipated pause in hiking interest rates that is temporarily giving investors hope that last year's stock market downturn is over and done with. Even with higher stock indices in the past few days, the Dow Jones Industrial Average yesterday was 7.3% below its 2022 high while the Standard & Poors 500 and NASDAQ were more than 10% below their late 2021 peaks.

### The "Debt Ceiling Crisis" Non-Event

Other than about a year during President Andrew Jackson's time in office, the US government has owed debts. Prior to 1917, Congress passed legislation for each federal government bond issue and its amount. In 1917, Congress switched over to a debt ceiling to give the US Treasury more flexibility in managing finances.

Since 1917, the debt ceiling has been increased more than 100 times. It has never decreased. Every time the federal government bumped up against the debt ceiling, Congress increased the limit.

All the recent uproar over the US government once again reaching its debt limit was pure political showboating. There was never any question that the limit would once more be increased.

However, the negotiated new change to the debt ceiling is different from the previous increases. The just-signed legislation suspends any dollar limit for a new debt ceiling. Instead, it gives Congress and the President until January 2025 the authority to spend without any limit.

Unfortunately, even though past debt ceiling limits were laws with no teeth, the current financial arrangement of no dollar limits is almost certain to become a permanent feature of future government spending.

Since the tendency of governments is to

spend every amount possible, the newly adopted "non-ceiling debt limit" law is almost certain to result in even higher deficit spending in the future. This will accelerate the decline in the purchasing power of the US dollar.

### More Evidence Of The US Recession

The US Bureau of Labor Statistics last Friday issued its monthly jobs and unemployment report. The regular media was pleased to claim that there were +339,000 more jobs in May than in April. But there was a disquieting note that the unemployment rate from April to May rose from 3.4% to 3.7%.

Unfortunately for the general public, the rest of the BLS report was not so rosy. The headline figure was from the BLS establishment survey, where employers were asked how many employees they had. This data was discredited late last year by the Federal Reserve Bank of Philadelphia. When the Fed did a more comprehensive survey of the

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### 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%
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 <https://fred.stlouisfed.org/series/M2SL> only reports monthly averages instead of actual single-date data. The money supply peaked in March 2022 at \$21,809.7 billion, an increase of +45.5% from September 16, 2019. The latest report was for April 2023 at \$20,673.1 billion, up +37.9% from September 16, 2019.

#### 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%
12/23/2020	\$7,404.039	+96.4%
12/29/2021	\$8,757.460	+132.3%
4/13/2022	\$8,965.487	+137.8%
12/28/2022	\$8,551.169	+126.8%
3/8/2023	\$8,342.283	+121.3%
6/1/2023	\$8,385.854	+122.4%

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same establishment data, it announced that the BLS had overstated job gains in the prior year by more than one million.

The BLS also surveys workers to see if they are holding jobs. This household survey, not even reported by the regular media, stated that there was a decline of -310,000 people holding jobs in May than in April. This is consistent with the change in the unemployment rate.

Even worse, there were more part-time workers in May than in April. There were also more people holding two or more jobs in May versus in April. The average workweek in May declined slightly from April.

To give a longer perspective on the US jobs market, the BLS reports that from May 2022 to May 2023, there was an increase of more than 2.4 million jobs. This is far fewer than the more than four million more jobs reported in the monthly news releases. Out of this net increase in jobs, 1.06 million were for part-time workers. More than 400,000 of the increase was from workers taking a second (or more) job. Because the average hours worked per week declined, average worker incomes only rose 3.3% from May 2022 to May 2023, far below the increase in consumer prices.

There has also been a sharp drop in the number of home purchases in the US over the past year. With higher home prices and mortgage interest rates, the average monthly mortgage has almost doubled in the past year. Fewer homeowners want to give up the 3% mortgage interest rate for the home they now live in to want to move elsewhere and pay more than 6% on a new mortgage.

The monthly reports of US retail sales over the past year almost all show either a decline in sales from the previous month or an increase that is less than the rise in consumer prices. Either way, this shows a decrease in the number of units of goods and services being sold.

Another sign of a recession, this time on a global basis, is the significant fall in prices of most industrial metals this year, especially over the past three months (see the tables on page one). Falling prices signify reduced demand from manufacturers, who are producing fewer goods. Reduced production indicates less retail demand.

### Making Sense Of Mixed Signals

The recent strength in US stock indices, which aren't anywhere close to the

heights they reached in late 2021 and early 2022, is mostly a hope that the Fed will soon begin to reduce the federal funds interest rate. The Fed won't do this, as that would be an admission that the US economy is in a recession. For more than a year, the politicians and bureaucrats have done everything possible to abolish any admission that the US economy is declining.

That means that hopes of reductions in the federal funds interest rates will be dashed, crippling future stock prices.

As the rest of the world also sinks further into recession, with imports in China in May falling 4.5% from May 2022, that will reduce demand for American exports.

In the meantime, despite the claims by Republican leadership in the US House of Representatives, government spending will continue to far surpass incoming revenues. That means that massive budget deficits will continue.

After sharply expanding its balance sheet in March to try to calm fears over two massive bank failures, the Fed has resumed slowly shrinking it. Also, the M2 money supply has slowly been declining from its peak last year. Both of these tactics will continue until the next crisis comes up in a few months or so.

In January 2020, the number of open contracts on the COMEX futures market peaked at about 800,000 contracts representing 80 million ounces of gold. The number of open contracts is now down to about 450,000, about a 44% decline.

In August 2018, the COMEX silver futures market peaked at about 244,000 contracts, representing 1.22 billion ounces. That has now declined more than 50%, to under 134,000 contracts representing about 535 million ounces of silver.

The significant decline in the COMEX open interest in the gold and silver markets signifies two factors. First, physical metals are being withdrawn from the COMEX. Second, the amount of contracts that could be sold short to try to suppress future gold and silver prices is evaporating. This is a sign that prospects for much lower gold and silver prices from today's levels are minimal.

Finally, central banks worldwide, on net, are continuing major accumulations of physical gold reserves. Five years ago, physical gold made up 11% of total global central bank reserves. Today, gold accounts for 15% of that total. This is a huge sign that central banks anticipate either rising gold prices, falling purchasing power of the US dollar, or both.

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

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

	<u>Conservative</u>	<u>Moderate</u>	<u>Aggressive</u>
	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.

At the same time, they are unloading US dollars. At one time, about 75% of global central bank reserves were US dollars and US Treasury debt. That has now fallen to an all-time low percentage around 58%. Ten years ago, foreign central banks held about 1/3 of US Treasury debt. That is now down to 23% of outstanding US Treasury debt.

There isn't space to list all of the factors that will impact gold and silver prices in the short to medium-term. The unfortunate situation is that the US and world economies are comparatively weak right now. Any number of crises could erupt that would drive down the value of fiat (paper) currencies, which would have the result of pushing up gold and silver prices.

Gold and silver prices have experienced impressive gains thus far in the 21st Century. But, the largest percentage of price increases are still yet to come—sooner than people suspect.

### Numismatic Demand Remains Strong

Overall numismatic demand remains strong, with one notable exception—**Common-Date Pre-1934 US Gold Coins**.

With higher customer demand, Liberty Coin Service has expanded the number of coin shows at which we staff a booth or "walk the floor." In addition to attending more Michigan coin shows, we also had staff work at major coin shows in Pennsylvania and Texas in May.

While we can scrounge up a few

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more individual pieces by working more shows, it continues to be a challenge to find the items of greatest interest—especially at reasonable prices.

To give you one example, we found an unexpected modest bonanza of **Beautiful Classic US Commemorative Silver Half Dollars** at the Central States Numismatic Society convention near Chicago at the end of April. We offer them this month.

Since then, we have not been able to come up with any more stunning quality pieces at any of the shows at reasonable prices! They really are that scarce!

Our efforts to acquire more specimens of **Large Size US Paper Money** either in our store, in auctions, or at shows have also come up almost empty-handed.

One temporary supply of older US coins did reach the market at the Texas Numismatic Association convention last week. An elderly coin dealer who specialized in early US coinage is retiring and turned over his inventory to another firm to liquidate. I was fortunate to be one of the first coin dealers to review the many boxes of material. Most coins were priced high at this stage of the liquidation.

However, there were occasional coins of exceptional quality for the described grade, which made them well worth the price. This month we offer a handful of **One-Of-A-Kind Rare US Coins** from this dealer's inventory and other sources. At least half the coins offered here are among the finest quality, if not the very top condition, examples we have ever offered in our 52 years in business!

## Gold And Gold Coins

Gold settled on the COMEX today at \$1,942.75, down \$87.75 (4.3%) from last month. Retail demand in May, while still active, tapered off from extremely strong levels in March and April. However, it appears that central banks stepped up their purchasing of gold reserves once the spot price dipped below \$2,000.

Almost all products continue to be available for immediate or short-delay delivery.

Because of continued solid demand, there was little change in premium levels for bullion-priced coins and ingots. Premiums did rise on the **US 1/2, 1/4, and 1/10 Gold American Eagles** (17.4%-34.5%) when the US Mint ran out of supplies for a few weeks. In recent days, the Mint finally shipped more coins. The current elevated premium levels for those coins could come down soon.

As usual, our low-premium favorites

## The Month

Gold Range	105.25	5.2%
Net Change	-87.75	
Silver Range	3.24	12.7%
Net Change	-1.96	
Gold/Silver Ratio	82.6	
Net change	+3.0	
Platinum Range	120.00	11.3%
Net Change	-37.00	

Platinum/Gold Ratio 0.53

Date	Gold	Silver	Platinum
May 03	2,028.50	25.48	1,062.00
May 04	2,048.00	26.04	1,050.00
May 05	2,017.50	25.74	1,068.00
May 08	2,026.25	25.64	1,088.00
May 09	2,034.25	25.58	1,105.00
May 10	2,030.50	25.46	1,119.00
May 11	2,014.50	24.15	1,092.00
May 12	2,014.50	23.99	1,067.00
May 15	2,018.00	24.12	1,075.00
May 16	1,989.00	23.73	1,060.00
May 17	1,980.75	23.75	1,083.00
May 18	1,956.50	23.49	1,058.00
May 19	1,981.50	23.91	1,076.00
May 22	1,977.25	23.74	1,077.00
May 23	1,974.50	23.50	1,058.00
May 24	1,964.50	23.12	1,030.00
May 25	1,943.75	22.80	1,026.00
May 26	1,944.25	23.25	1,028.00
May 29	closed		
May 30	1,958.00	23.13	1,022.00
May 31	1,964.00	23.47	999.00
Jun 01	1,978.00	23.88	1,010.00
Jun 02	1,952.50	23.64	1,004.00
Jun 05	1,958.00	23.53	1,037.00
Jun 06	1,965.50	23.67	1,039.00
Jun 07	1,942.75	23.52	1,025.00

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

among bullion-priced gold products are still the **US 1 Oz American Arts Medallions** (if you can find them), the **Austria 100 Corona** (3.4%), and **1 Oz Gold Ingot** (3.5%). If you would prefer an exact weight 1 Oz gold coin, the **Australia Kangaroo** (4.6%) has a slightly lower premium that a month ago.

Demand for **Common-Date Pre-1934 US Gold Coins** was extremely strong in March and April, with prices and premium levels up significantly. Over the past few weeks, demand has fallen significantly, resulting in much lower prices and premium levels from early May. Right now, you can purchase a US \$10.00 Liberty in Extremely Fine condition for only about \$10.00 per ounce of gold content higher than you would pay for the 1/2 Oz Gold American Eagle. Given the choice be-

tween the two at an almost identical cost per ounce of gold content, I would recommend the older coin.

However, if you can find them, there are even more attractive values in the Pre-1934 US Gold Coins that are not so common. We have taken advantage of lower gold spot prices and lower premiums on the common-date coins to acquire and offer **More One-Of-A-Kind Mint State Better Date US Gold Coins**. Please see our enclosure.

## Silver and Silver Coins

Silver ended on the COMEX today at \$23.52, down a sizeable \$1.96 (7.7%) from five weeks ago.

Demand for bullion-priced silver remained strong in May as prices slid, though not at the frenzied levels experienced in March and April after the first two large US banks failed.

As a result, premiums now are mostly a bit lower than they were in early May, even though the drop in the spot price would usually drive up premium levels. Lower premiums also indicate that almost all products are available for immediate or short-delay delivery.

But, just because premiums have come down does not mean they have returned to much lower levels in effect most of the time over the past few decades. The demand for physical silver remains strong enough that I don't expect "typical" premiums to return until the spot price of silver reaches much higher levels, probably at least \$35.

The **US Silver Eagle Dollars** (63.6%) are still just too high to consider as a way to own bullion-priced silver. They make wonderful gifts for others and yourself, but we don't recommend buying them in bulk. Similarly, the premium on **US 90% Silver Coins** (31.1%) is also too high, even though LCS's selling price is far lower than any major competitor in the country.

Instead, the **100, 10, and 1 Ounce Silver Ingots** (11.7%-16.9%) remain among the lower premium forms of physical silver we recommend.

Prices of **Common-Date Morgan and Peace Silver Dollars** have come down with the lower spot prices. However, in the past week we have seen renewed wholesale demand for these coins. Uncirculated Morgan and Peace Dollar prices have been more stable over the past month. Falling silver prices might make it easier to acquire Better-Date Morgan and Peace Dollars, except they continue to be few and far between.

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**Liberty Coin Service Computer Quotes 2PM EDT 6.7.23**

Item	Qty	Fine Wt	Price	Cost/Oz	Premium
*U.S. 1 Oz Gold Eagle	10	1.0000	2,074.25	2074.25	6.6%
*U.S. 1/2 Oz Gold Eagle	10	0.5000	1,142.25	2284.50	17.4%
*U.S. 1/4 Oz Gold Eagle	10	0.2500	584.75	2339.00	20.2%
*U.S. 1/10 Oz Gold Eagle	10	0.1000	261.70	2617.00	34.5%
*U.S. 1 Oz Gold Buffalo	10	1.0000	2,074.25	2074.25	6.6%
*U.S. 1 Oz Medallion	10	1.0000	Call for availability		
*U.S. 1/2 Oz Medallion	10	0.5000	Call for availability		
*Australia 1 Oz Kangaroo	10	1.0000	2,035.25	2035.25	4.6%
*Austria 100 Corona	10	0.9802	1,972.00	2011.83	3.4%
*Austria 1 Oz Philharmonic	10	1.0000	2,041.00	2041.00	4.9%
*Canada 1 Oz Maple Leaf	10	1.0000	2,041.00	2041.00	4.9%
*Canada 1x25 Maplegram	10	0.8039	1,848.75	2299.73	18.2%
*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	2,043.00	2043.00	5.0%
*1 Oz Ingot	10	1.0000	2,013.75	2013.75	3.5%
*Austria 1 Ducat	10	0.1107	251.50	2271.91	16.8%
*British Sovereign	10	0.2354	512.00	2175.02	11.8%
*France 20 Franc	10	0.1867	408.00	2185.32	12.3%
*Swiss 20 Franc	10	0.1867	412.00	2206.75	13.4%
\$20 Liberty BU	10	0.9675	2,245.00	2320.41	19.3%
\$20 St Gaudens BU	10	0.9675	2,245.00	2320.41	19.3%
\$20 Liberty Extremely Fine	10	0.9675	2,195.00	2268.73	16.6%
\$10 Liberty Extremely Fine	10	0.4838	1,110.00	2294.34	17.9%
\$10 Indian Extremely Fine	10	0.4838	1,215.00	2511.37	29.1%
\$5 Liberty Extremely Fine	10	0.2419	590.00	2439.02	25.4%
\$5 Indian Extremely Fine	10	0.2419	675.00	2790.41	43.4%
\$2.50 Liberty Extreme Fine	10	0.1209	480.00	3970.22	104.0%
\$2.50 Indian Extreme Fine	10	0.1209	465.00	3846.15	97.7%
*U.S. 90% Silver Coin	1,000	715	22,130.00	30.95	31.1%
*U.S. 40% Silver Coin	1,000	295	7,845.00	26.59	12.7%
*U.S. Peace Dollars, VG+	1,000	760	35,500.00	46.71	97.9%
*U.S. Silver Eagles, 2023	1,000	1,000	38,600.00	38.60	63.6%
*Canada Silver Maple Leaf	1,000	1,000	29,600.00	29.60	25.4%
*100 Oz Silver Ingot	10	100	2,635.00	26.35	11.7%
*10 Oz Silver Ingot	100	10	271.00	27.10	14.8%
*1 Oz Silver Ingot	1,000	1	27.60	27.60	16.9%
*1 Oz Platinum Ingot	10	1.0000	1,122.00	1122.00	8.4%
*U.S. 1 Oz Platinum Eagle	10	1.0000	1,230.00	1230.00	18.8%
*Canada Palladium ML	10	1.0000	Call for availability		

**Spot Prices**

<b>Gold:</b>	\$1,945.75
<b>Silver:</b>	\$23.60
<b>Platinum:</b>	\$1,035.00
<b>Palladium:</b>	\$1,398.00

**Notes from Liberty**

By Allan Beegle  
LCS Chief Numismatist

We've finally had time to catch up on our accounting. March, April, and May were our 5th, 4th, and 7th highest sales months in our 52 years in business.

Last month's offer of the China 1996 1/20 Oz Gold Pandas sold out almost instantly as did the Canada Silver Polar Bears listed in this column. There are still one or more pieces of most other featured items in case you missed calling on them.

We have been very busy with shows over the past month. LCS Senior Numismatist and GIA-Certified Diamond Grader David Hartung has hosted booths at shows around Michigan. Two weeks ago, LCS Senior Numismatist Nicole Stroebel "walked the floor" at the large Pennsylvania Association of Numismatists show. She found all sorts of goodies for customer want lists and to list for sale on LCS's website (sorry, she didn't find any deals to feature in *Liberty's Outlook*). Last week, LCS Communications Officer Patrick A. Heller walked the floor at the Texas Numismatic Association convention. There he had the opportunity to be one of the first to examine the extensive inventory of a decades-long dealer who is retiring. He scooped up some exceptional quality coins listed in our flyer of **One-Of-A-Kind Rare US Coins**.

He also had some luck picking up a few more of our always popular **More One-Of-A-Kind Better Date US Gold Coins**. If you want any of these coins, you better call quickly.

Last, Pat also came across an unexpected group of **Beautiful Classic US Commemorative Silver Half Dollars** when we were at the Central States show at the end of April. This was a stunning collection of

**Please Note:** Liberty Coin Service will be **open** on Saturday, July 1 but **closed** on Monday, July 3 and Tuesday, July 4 for the Independence Day holiday.

**LCS Postage Charges**

Value of Contents	Postage Charge
Under \$100	\$6
\$100-499	\$12
\$500-999	\$28
\$1,000-4,999	\$35
\$5,000 and higher	None

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 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	\$1,225
U.S. Morgan Dollar, 1921, Brilliant Uncirculated Roll/20	\$890
U.S. Peace Dollar, Brilliant Uncirculated Roll/20	\$825

<b>Gold:</b>	\$1,945.75
<b>Silver:</b>	\$23.60
<b>Platinum:</b>	\$1,035.00
<b>Palladium:</b>	\$1,398.00

<i>Numismatic Coins (PCGS/NGC/ICG Graded)</i>	<i>MS-63</i>	<i>MS-64</i>	<i>MS-65</i>
U.S. \$20.00 St Gaudens	2,385	2,450	2,635
U.S. \$20.00 Liberty	2,490	2,605	4,005
U.S. \$10.00 Liberty	1,720	2,210	3,230
U.S. \$5.00 Liberty	910	1,060	2,050
U.S. 4 pc Indian Gold Type Set	5,740	6,840	17,170
U.S. 4 pc Liberty Gold Type Set	5,730	6,485	10,080
U.S. 8 pc Gold Type Set	11,410	13,175	26,800
U.S. Morgan Dollar (Pre-1921)	85	108	210
U.S. Peace Dollar	65	80	137

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.

super high-grade coins, most with very low mintages. Virtually all have flashy white original surfaces. Several specimens are the highest quality we have had for the issue. Best of all, we these coins are just starting upward price movements. This is a numismatic niche where we think it makes more sense to assemble a collection of the different issues rather than try to zero in on just a few that might have the highest appreciation potential.

Almost every coin featured this month is one-of-a-kind. we anticipate multiple quick sellouts. So, one more time, I recommend that you review our offers right away. Then call our **Trading Desk toll-free at 800-LCS-2375 (800-527-2375)** to check on availability and pin down your order.

In our store and from the various shows, we have also picked up some other interesting pieces:

**1798/8 Great Britain Very Choice About Uncirculated-58 Gold Guinea Ultra-Rarity:** NGC has graded 233 specimens of the regular 1798 British Gold Guinea, but only two examples of the scarce 1798/8 overdate (the only other piece is graded MS-61)! This may be the finest British Gold Guinea we have ever handled as well as being the scarcest.

Called a "Spade Guinea" because the shape of the United Kingdom shield on the reverse is in the shape of a spade, this type was only struck from 1787 to 1799. For all practical purposes, these were the last Guineas (face

value of 21 shillings or one pound and one shilling) struck for circulation. Only a special 1813 Guinea issued to help pay for the war against Napoleon was minted later.

Gold content 0.2461 oz. Obverse depicts King George III (1760-1820) of Revolutionary War notoriety. The overdate is easily visible to the naked eye. **\$1,499.**

**11-Piece Set Of 1971-1978 Near Perfect Proof-69 Deep Cameo Eisenhower Dollar Set:** Because they were the same large size as the Morgan and Peace Silver Dollars, the coins were not convenient for people to carry as pocket change when they were introduced in 1971. The series ended in 1978, to be replaced by the even less popular Susan B. Anthony Dollar in 1979. Copper-nickel Proof Eisenhowers were issued in 1973, 1974, 1976 (2 types), 1977, and 1978. 40% Silver Proofs were struck from 1971-1974 and in 1976.

This PCGS-certified matching set consists of breathtaking beautiful works of art. A Proof-70 set would be almost imperceptibly nicer, but would cost you several times our price of **\$295** for this set.

**Uncirculated US 1984-W \$10.00 Olympic Gold Commemoratives At A Bullion Price:** The US Mint sold a total of 497,478 Proof specimens of the 1984 Olympics Gold Commemoratives among all four mints combined. However, Uncirculated coins were only struck at the West Point Mint, with a mintage of 75,886.

These coins have the same gold content as the older US \$10.00 Gold Eagles, 0.4837 oz.

We just picked up a small group of the Uncirculated coins, still packaged in their original US Mint hard plastic capsules. While they last, you can purchase them at 9% over gold value. That is a far lower premium than you would now pay to buy the US 1/2 Oz Gold American Eagle bullion coin.

At an ask spot price of \$2,000, for example, these commemoratives would cost you \$1,054.46 apiece. To check on the current price and availability, please call or stop by our store. Remember, since these are priced as bullion, you cannot use charge cards to buy them. You must use a check for payment.

**Superb Gem Mint State-66 Final Year Mercury Dimes:** Mercury Dimes were struck from 1916 to 1945. They were replaced by the Roosevelt Dime in 1946 to honor the recently deceased president. At the TNA show last week, Pat scooped up three lovely blasty-white PCGS-certified Superb Gem Mint State-66 1945 Mercury Dimes.

While they last we offer them at only **\$44** each, lower than the prices at which any of these coins have sold in major auctions over the past two years. *PCGS Retail* is \$65.

**Affordable Large Size Series 1917 \$1.00 Legal Tender Notes:** We've just picked up a 4-piece group of US Series 1917 \$1.00 Legal Tender Notes, Fr#37, all graded Very Choice Very Fine-35 by Paper Money Guaranty (PMG) the paper money grading affiliate of NGC.

At a quick glance, each of these notes appear to be of much higher grade. In fact, these are notes in years past that some other dealers would try to sell as Extremely Fine quality.

The bust of George Washington facing left is in the center of the front, while a vignette of *Columbus Sight Of Land* is at the left. As required for Legal Tender Notes of the era, the serial numbers and the Treasury Seal are printed in red ink. The text and artwork on the back are all printed in green ink.

This is one of the most affordable of all Large Size US Paper Money issues. Its printage of 299,132,000 place is as 9th highest among all US Large Size US \$1.00 notes. PMG has graded 2,137 examples in all grades. Only **\$240** each, while they last.



Great Britain, 1798/8, Gold Guinea,  
AU58 NGC Certified - \$1,499



11 Coin Set of 1971-78 Eisenhower Dollars,  
PR69 DCAM PCGS Certified - \$295



1984-W Gold \$10 Olympic Commemorative,  
BU - Gold Spot X .4837 oz. X 9%



1945 PCGS MS66 10C  
5056.66/24197853



1945 Mercury Dime,  
MS66 PCGS Certified - \$44





1917 \$1 Legal Tender Note Fr#37  
Ch. VF35 PMG Certified - \$240

# More One-Of-A-Kind Mint State Better Date US Gold Coins!

by Tom Coulson, LCS General Manager

Last month's offer of Mint State Better Date US Gold Coins was a super hit with our valued customers. Over the past few weeks, we have found a few more desirable rarities to tempt you.

We took advantage of slightly lower gold prices to negotiate even better prices for these treasures. Still, with continuing strong demand for physical gold bullion and lower-premium collector gold coins, this was a daunting challenge.



These coins were picked up one-at-a-time by different LCS staff—at shows, in our store, and on the phone. Each piece has been independently certified by either the Professional Coin Grading Service (PCGS) or Numismatic Guaranty Corporation (NGC) as well as meeting our own fussy quality standards.

**The bad news** as we informed you last month, reasonably-priced Better Date US Gold Coins are selling almost as soon as they appear on the market.

Here's why you should appreciate the coins offered here.

The **1902 \$2.50 Liberty in Very Choice Mint State-64** may not be the rarest coin, but it has sold in major auctions for as much as \$860 over the past 13 months. There are other coins available on the market, priced as high as \$825.

The **1882-S \$5.00 Liberty In Gem Mint State-65** has some small spotting on the reverse. The last specimen in this grade sold in a major auction September 2022 for \$3,202. The previous piece in a major auction sold in August

2021 for \$3,150. It is the finest example we have ever handled.

The **1902 \$5.00 Liberty in Very Choice Mint State-64** is much less common than most collectors realize. Yet we can offer it for less than 16% more than the common 1900 date in this grade.

The **1891 \$10.00 Liberty in Mint State-60** is so rare that no examples in any Mint State grade have appeared in a major auction over the past year. We found one other example offered wholesale for almost full *PCGS Retail* catalog value.

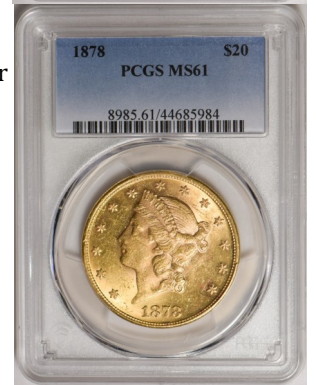
The **1878 \$20.00 Liberties in Mint Stat-60 and Mint State-61** are incredibly scarce compared to the 1904 date. Yet, if you can find them, they don't cost all that much more than the 1904.

Again this month, with so few coins, we expect that **they won't last long!**

Review the list for rarity and value compared to the common date issues, then place your order today!

**Call our Trading Desk at 800-527-2375 to check on availability and lock in your order.** Please refer to our Computer Quotes Page for the details on the postage charge to add. For fastest shipment, 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.



## The Rarity and Value of Better Date US Gold Coins\*

Coin	Grade	Mintage	PCGS/NGC Population for Grade or higher*	PCGS Retail *	Rarity to Common	LCS Price
1905 \$2.50 Liberty	MS-64	217,800	5,783	\$ 900	1.6x	\$ 690
1882-S \$5.00 Liberty	MS-65	969,000	53	\$4,500	10.3x	\$2,695
1902 \$5.00 Liberty	MS-64	172,400	328	\$1,250	16.0x	\$1,225
1891 \$10.00 Liberty	MS-60	91,820	1,180	\$1,450	33.8x	\$1,475
1878 \$20.00 Liberty	MS-60	543,625	2,527	\$3,000	187.6x	\$2,625
1878 \$20.00 Liberty	MS-61	543,625	2,006	\$3,250	233.1x	\$2,725
<i>For comparison:</i>						
1907 \$2.50 Liberty	MS-64	336,294	9,046	\$ 900		\$ 690
1900 \$5.00 Liberty	MS-64	1,405,500	5,238	\$1,250		\$1,060
1900 \$5.00 Liberty	MS-65	1,405,500	547	\$3,000		\$2,050
1901-S \$10.00 Liberty	MS-60	2,812,750	39,852	\$1,450		\$1,175
1904 \$20.00 Liberty	MS-60	6,256,699	474,015	\$2,500		\$2,270
1904 \$20.00 Liberty	MS-61	6,256,699	467,509	\$2,550		\$2,295

\*PCGS/NGC Population Data and PCGS Retail as of May 12, 2023

# One-Of-A-Kind Rare US Coins!

By Tom Coulson, LCS General Manager

Last week, LCS Communications Officer Patrick A. Heller attended the Texas Numismatic Association Convention in Arlington. There he found that the extensive early US coin inventory of an elderly long-time coin dealer was being marketed by a Southwest wholesaler.

Pat immediately sat down to be one of the early dealers to go through the inventory. Although pieces were priced relatively strong for the described condition, Pat identified a handful of coins that were in exceptional condition for their described grade. That made them bargains—the very quality of coins we seek for our fussy customers..

He picked up a couple other high caliber pieces and added one more that I recently acquired in the store to make this offering..

Review the information here. Pick those of interest to you. Then **call our Trading Desk toll-free at 800-527-2375** to confirm your order. Refer to our Computer Quotes page for the postage costs.

For fastest shipment, you can use your Discover, Mastercard, or Visa credit cards for payment. As with all of our numismatic offerings, you must be satisfied. You have 14 days upon your receipt to return them for a full, no-questions refund.

## US 1911-D Lincoln Cent, Very Choice Mint State-64



**Brown, NGC—\$395.** Mint State early Lincoln Cents from the Denver and San Francisco Mints are few and far between. This is one of the very top quality specimens of this date we have ever handled. The Professional Coin Grading Service (PCGS) and Numismatic Guaranty Corporation (NGC) together have certified a mere 1,425 specimens in MS-64 and all higher grades over the past 37 years, an average of fewer than 40 per year..

Although this coin is graded as having Brown surfaces, it would be more accurate to describe it as faint orange. Copper coins are quite difficult to photograph so that you can see the color, but this one and the next are so strong that you can easily see it.

A fully brown specimen sold four months ago in a major auction for \$350, while another coin with hints of original Mint orange is currently being offered for sale at \$450. This piece is the better value. *PCGS Retail* is \$415.

**US 1912-S Lincoln Cent, Gem Mint State-65 Red and Brown, NGC—\$1,150.** This might be the highest quality example of this scarce date we have ever handled! Mintage is a very low 4,431,000, 8th lowest in the entire series! PCGS and NGC combined have certified a meager 277 specimens in MS-65 and all higher grades! This coin has far more original Mint orange than the typical copper coin that would be described as Red



and Brown. It doesn't merit calling it full Red, but it's close.

*PCGS Retail* is \$1,150. However a comparable coin sold in auction two months ago for \$1,245. For an indication, the last 1912-S MS-65 Red coin auctioned for \$2,040..

**US 1844 With Stars Seated Liberty Dime, Choice Very Good-10, PCGS—\$335, and Choice Very Fine-30, PCGS—\$650.** While there are many dates and mintmarks of

With Stars Seated Liberty Dimes struck from 1838 through 1860 with mintages above one million, and a few over two million, this is the fifth scarcest of the series with a tiny mintage of only 72,500. I wish we could have found more than two specimens of this rarity.

PCGS and NGC together have graded a paltry 392 coins in Choice Very Good-10 and all higher grades; for Choice Very Fine-30 and all higher grades they have certified just 165 specimens.

*PCGS Retail* catalogs this coin at \$350 in VG-10 and \$800 in VF-30. We see that another dealer is offering a lesser Very Good-8 piece for \$295, while two other dealers have a Choice Very Fine-30 coins for sale—at \$695 and \$795.

## US 1885 Morgan Dollar, Superb Gem Mint State-67,

**NGC—\$1,500.** This is almost certainly the finest specimen of the 1885 Morgan we have ever handled. PCGS and NGC combined have graded a mere 536 examples in MS-67 and all higher grades, making it more than 17 times scarcer than the 1881-S Morgan with an MS-67 or higher population of 9,160. A hint of peripheral toning attests to its original surfaces.

In our latest analysis a year ago, the 1885 in MS-66 condition had an Undervaluation Index™ of 83, easily earning our highest recommendation for appreciation potential. Compared to the MS-67 1881-S Morgan Dollar that would cost you \$895, this rarity is irresistible.

*PCGS Retail* is \$2,100. An unattractive piece is offered at \$1,350 by another seller, while an equally lovely coin is offered at \$1,625.

**US 1890-O Morgan Dollar, Gem Mint State-65, PCGS—\$1,050.** This coin also might be the finest specimen of this date and mintmark we have ever had. PCGS and NGC together have certified just 1,332 coins in MS-65 and all higher grades, giving it more than 126 times the rarity of the 1881-S Morgan in top grades.

Last year, this date in MS-65 grade earned a lofty Undervaluation Index™ of 166, easily earning our highest recommendation for appreciation potential.

At the major market peak in mid-1989, this coin would have cost you \$8,750. Today, *PCGS Retail* is \$1,150. Another dealer wants \$1,095 for his coin. The last pieces to sell in a major auction went for \$1,175 in March 2023.



# Beautiful Classic US Commemorative Silver Half Dollars!

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

From 1892 to 1954, the US Mint issued a total of 144 different dates and mintmarks among 51 types of Silver Commemoratives. In 1893 it issued the Queen Isabella Commemorative Quarter to honor the Spanish monarch who, with her husband King Ferdinand, funded the voyages of Christopher Columbus to the New World while seeking a shorter route to the Orient. In 1900, the Mint issued the Lafayette Commemorative Dollar to honor the Frenchman who served in the American Revolutionary War.

The other 49 types of 142 silver commemoratives were all Half Dollars, beginning with the 1892 and 1893 issues to honor Christopher Columbus through the 1951 to 1954 coins to pay tribute to educator Booker T. Washington and scientist and inventor George Washington Carver.

A handful of issues were struck in large quantities, where some of the mintage entered circulation, such as the 1892 and 1893 Columbians, 1918 Illinois Centennial, 1920 Pilgrim Tercentenary, 1922 Grant Memorial, 1923 Monroe Doctrine Centennial, 1925 Stone Mountain Memorial, 1926 Sesquicentennial of American Independence, 1926 and 1926-S Oregon Trail Memorial, 1946 and 1946-S Booker T. Washington Memorial, and the 1952 Washington-Carver. Most of the rest had small enough mintages, mostly under 25,000 per date and mintmark, that they were only sold in special holders to collectors and not put into circulation.

As a result, many Silver Commemoratives with modest mintages are available today in Mint State condition. That makes them much more affordable in top condition than low-mintage US Silver Coins struck for circulation.

## Great History!

There are several “firsts” in US Mint Commemorative Half Dollars. Christopher Columbus was the first actual person portrayed on a US coin, while Queen Isabella was the first actual female. The 1918 Illinois Centennial had the obverse designed by George T. Morgan, who designed the Morgan Dollar in 1878, while the reverse design was created by John R. Sinnock, who later designed the Roosevelt Dime in 1946 and the Franklin Half Dollar in 1948. The 1921 Alabama Centennial not only included the bust of that state’s then current governor, T. E. Kilby, to become the first living person shown on a US coin., it was also the first US coin designed by a female, the sculptor Laura Gardin Fraser (who is also now honored for her 1931 design of George Washington that appears on the current US Women on Quarters series).

Fraser and her husband James Earle Fraser (designer of the Buffalo Nickel series) became the only wife and husband team in US Mint history to design the two sides of the 1926-1939 Oregon Trail Memorial coins. Other living people to appear on the Classic Silver Commemoratives were President Calvin Coolidge on the 1926 Sesquicentennial, Virginia Senator Carter Glass on the Lynchburg Sesquicentennial (Glass was the sponsor of this legislation but advocated that Lynchburg founder John Lynch appear on the coin; he was overruled by others), and Arkansas Senator Joseph T. Robinson on the 1936 Robinson-Arkansas Centennial.

## A Great Value Today!

At the last major market peak in mid-1989, prices of top quality US Classic Silver Commemoratives soared. We had advised our



customers a few years earlier that many of the low-mintage issues had good appreciation prospects.

After the market peaked, collectors were largely unwilling to part with their holdings of high grade pieces. As a consequence, for decades there have been few opportunities to find any modest hoards of beautiful coins. Without supplies to supply new collectors, prices generally declined for more than three decades. In some instances, prices have fallen more than 90% from their 1989 peak!

A few months ago, LCS General Manager Tom Coulson noticed that the inventory of Classic Silver Commemoratives in dealer inventories was dwindling, often a sign of a market bottom. Since then we have aggressively sought any and all of these coins in high grade, with almost no luck.

In our consensus judgment, it makes sense to acquire a variety of types and dates and mintmarks of Classic Silver Commemoratives rather than try to identify the few that may appear most promising for appreciation.

## A Stunning Discovery!

At the huge Central States Numismatic Society show near Chicago in late April, LCS Communications Officer sat down with a Midwest dealer friend from who we often pick up Better-Date Morgan and Peace Silver Dollar. This time he surprised Pat by having a fresh group of top condition Classic Silver Commemoratives, almost all blasty white with amazing eye appeal, each certified by the Numismatic Guaranty Corporation (NGC). He had put strong prices on the coins. But with our long-term relationship Pat was able to purchase the pieces that met our strict quality standards at a reasonable price.

Several coins listed here are the finest or tied with the finest specimens we have ever handled of the particular issue. For example, we have never before carried Superb Gem Mint State-67 Booker T. Washingtons or Washington-Carvers of any date and mintmark.

## The Opportunity Is Now!

The **bad news** is that most 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 may not last long:** There is a good chance that much of this list will sell out quickly.

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-returned.

# Classic US Commemorative Half Dollars

## Compare Rarity and Value To the 1946 Iowa Commemorative Half Dollar

Coin	Grade	Qty	Mintage	PCGS/NGC Population for grade + higher*	Rarity to Iowa	June 1989 Retail	Current PCGS Retail	LCS Price
1936-D Arkansas	MS-64	1	9,660	2,477	6x	\$ 530	\$185	\$159
1938-D Arkansas	MS-64	1	3,155	1,300	12x	\$ 765	\$275	\$240
1946 Iowa	MS-67	1	100,057	2,225	1x	\$3,120	\$275	\$240
1936 Rhode Island	MS-66	1	20,013	1,267	6x	\$7,600	\$240	\$225
1936-D Rhode Island	MS-65	1	15,010	2,873	4x	\$2,165	\$185	\$175
1936-S Rhode Island	MS-65	1	15,000	2,153	6x	\$2,050	\$175	\$180
1936 Robinson-Arkansas	MS-64	1	25,265	6,589	2x	\$ 395	\$160	\$175
1946-S B T Washington	MS-66	1	500,279	1,633	4x	\$ 405	\$ 80	\$ 80
1947 B T Washington	MS-66	1	100,017	645	12x	\$ 635	\$200	\$160
1947-S B T Washington	MS-66	3	100,000	862	9x	\$ 445	\$140	\$129
1948 B T Washington	MS-66	4	8,005	786	10x	\$ 590	\$175	\$149
1948-D B T Washington	MS-66	3	8,005	846	9x	\$ 535	\$160	\$129
1948-S B T Washington	MS-66	1	8,005	1,048	7x	\$ 435	\$130	\$115
1948-S B T Washington	MS-67	1	8,005	168	13x	\$1,095	\$750	\$730
1949 B T Washington	MS-66	1	6,004	891	9x	\$ 820	\$200	\$169
1949-D B T Washington	MS-66	3	6,004	868	9x	\$ 675	\$165	\$149
1949-S B T Washington	MS-66	2	6,004	1,308	6x	\$ 715	\$175	\$139
1949-S B T Washington	MS-67	1	6,004	193	11x	\$1,765	\$700	\$575
1950 B T Washington	MS-67	1	6,004	97	22x	\$2,250	\$1,200	\$995
1950-D B T Washington	MS-66	1	6,004	555	14x	\$ 765	\$200	\$715
1950-S B T Washington	MS-66	1	812,091	1,462	5x	\$ 460	\$ 95	\$ 95
1951 B T Washington	MS-66	1	510,082	575	14x	\$ 475	\$110	\$ 89
1951-D B T Washington	MS-66	2	7,004	779	10x	\$ 865	\$200	\$139
1951-S B T Washington	MS-66	1	7,004	1,165	6x	\$ 710	\$165	\$139
1951-S B T Washington	MS-67	1	7,004	218	10x	\$2,015	\$675	\$595
1951-S Washington-Carver	MS-66	1	10,000	643	12x	\$1,560	\$155	\$139
1951-S Washington-Carver	MS-67	1	10,000	58	38x	\$3,900	\$2,200	\$1,250
1952 Washington-Carver	MS-65	1	2,006,292	4,504	3x	\$ 535	\$ 50	\$ 59
1952-D Washington-Carver	MS-65	1	8,006	856	15x	\$1,095	\$110	\$ 89
1952-D Washington-Carver	MS-66	1	8,006	167	48x	\$3,125	\$500	\$439
1952-S Washington-Carver	MS-65	1	8,006	1,621	8x	\$ 745	\$ 75	\$ 89
1952-S Washington-Carver	MS-66	1	8,006	503	16x	\$1,560	\$165	\$139
1953-S Washington-Carver	MS-66	2	108,020	565	14x	\$1,560	\$175	\$159

### For comparison

1946 Iowa	MS-64		100,057	16,397		\$ 240	\$135	\$115
1946 Iowa	MS-65		100,057	13,446		\$ 730	\$150	\$125
1946 Iowa	MS-66		100,057	8,134		\$1,465	\$160	\$135
1946 Iowa	MS-67		100,057	2,225		\$3,120	\$275	\$240

\* PCGS/NGC Populations and PCGS Retail as of May 2023

