

# Liberty's Outlook

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

July 2023, Volume 29 Issue 7 Liberty Coin Service's Monthly Review of Precious Metals and Numismatics July 12, 2023

## US Dollar Index At 15-Month Low, Gold And Silver Prices Start Recovering! Expect Financial Surprises By The End Of 2023!

**What Has Happened Since The Onset Of The Banking Crisis? March 7 To July 11, 2023**  
**Performance Of Key Financial Asset And Industrial Metals Prices**  
(Foreign currencies performance measured against the US Dollar)

Asset	17 Weeks Change
NASDAQ	+19.3%
Tin	+18.1%
<b>Silver</b>	<b>+14.4%</b>
Tokyo Nikkei 225	+13.8%
Sao Paulo Bovespa	+12.5%
Standard & Poors 500	+11.4%
<b>Great Britain Pound</b>	<b>+9.4%</b>
US 3 Mos Treasury Interest Rate	+8.9%
<b>Switzerland Franc</b>	<b>+7.1%</b>
<b>Gold</b>	<b>+6.3%</b>
MS-63 \$20 Liberty	+5.5%
MS-63 \$20 St Gaudens	+4.4%
<b>Euro</b>	<b>+4.4%</b>
Dow Jones Industrial Average	+4.3%
<b>Canada Dollar</b>	<b>+4.0%</b>
Dow Jones World (ex-US)	+2.1%
Russell 2000	+1.8%
Frankfurt Xetra DAX	+1.5%
<b>Sweden Krona</b>	<b>+0.6%</b>
US 10 Yr Treasury Interest Rate	+0.5%
Lead	-0.8%
<b>Platinum</b>	<b>-1.1%</b>
Cobalt	-2.3%
<b>Japan Yen</b>	<b>-2.3%</b>
China Yuan	-3.4%
Natural Gas, Henry Hub	+3.1%
Australia S&P/ASX 200	-3.5%
US Dollar Index	-3.8%
Crude Oil, Brent	-4.5%
Copper	-5.7%
Aluminum	-7.9%
London FT 100	-8.0%
<b>Palladium</b>	<b>-10.7%</b>
Nickel	-14.6%
Russia Ruble	-16.0%
Zinc	-21.6%
Molybdenum	-32.1%

### 2023 Year To Date Results

Through July 11, 2023

#### Precious Metals

Gold	+6.1%
Silver	-3.2%
Platinum	-13.8%
Palladium	-30.6%
US MS-63 \$20.00 Liberty	+13.0%
US MS-63 \$20.00 St Gaudens	+9.9%
US MS-65 Morgan Dollar, Pre-1921	-4.6%

#### US Dollar vs Foreign Currencies

Nigeria Naira	+75.0%
Argentina Peso	+50.0%
Turkey Lira	+39.7%
Egypt Pound	+25.1%
Pakistan Rupee	+23.2%
Russia Ruble	+22.4%
Kenya Shilling	+14.3%
South Africa Rand	+8.5%
Japan Yen	+7.1%
Malaysia Ringgit	+5.7%
China Yuan	+4.5%
Israel Shekel	+4.5%
Ethiopia Birr	+2.8%
New Zealand Dollar	+2.4%
South Korea Won	+2.4%
Bangladesh Taka	+2.4%
Taiwan Dollar	+2.2%
Sweden Krona	+2.1%
Australia Dollar	+1.9%
Jamaica Dollar	+1.6%
Thailand Baht	+0.5%
Vietnam Dong	+0.3%
Fiji Dollar	+0.2%
Hong Kong Dollar	+0.2%
Bolivia Boliviano	+0.1%
Singapore Dollar	+0.0%
India Rupee	-0.4%
Philippines Peso	-0.6%
Canada Dollar	-2.4%
Denmark Krone	-2.6%
Romania Leu	-2.7%
Euro	-2.8%
Indonesia Rupiah	-2.9%
Chile Peso	-3.8%

Peru New Sol	-4.7%
Switzerland Franc	-4.9%
Costa Rica Colon	-5.6%
Iceland Kronur	-5.7%
Morocco Dirham	-6.1%
Great Britain Pound	-6.5%
Hungary Forint	-7.9%
Poland Zloty	-7.9%
Brazil Real	-8.2%
Mexico Peso	-12.6%
Colombia Peso	-13.8%
U.S. Dollar Index	101.60 -1.83%

#### US And World Stock Market Indices

NASDAQ	+31.5%
Tokyo Nikkei 225	+23.4%
Standard & Poors 500	+15.6%
Frankfurt Xetra DAX	+13.4%
Russell 2000	+8.6%
Dow Jones World (ex-US)	+6.8%
Sao Paulo Bovespa	+6.8%
Shanghai Composite	+4.3%
Dow Jones Industrial Average	+3.4%
Australia S&P/ASX 200	+1.0%
London FT 100	-2.3%

#### US Treasury Debt interest rate yield

10-Year Term	3.99%	+2.84%
3-Month Term	5.49%	+24.21%

#### Energy and Other Metals

Tin	+16.1%
Copper	-0.8%
Crude Oil, Brent	-7.7%
Aluminum	-9.8%
Lead	-11.3%
Molybdenum	-15.6%
Zinc	-21.9%
Nickel	-32.8%
Natural Gas, Henry Hub	-33.1%
Cobalt	-36.3%

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

Lincoln cent, 1959-1982	2.50¢
Lincoln cent, 1982-date	0.63¢
Jefferson nickel, non-silver	5.68¢
Roosevelt dime, 1965-date	2.11¢
Washington quarter, 1965-date	5.29¢
Kennedy half dollar, 1971-date	10.58¢

By mid-May, precious metals prices were clobbered relatively hard. In the eight trading days from the COMEX close on May 4 to the close on May 16, the spot price of silver sank 8.9%, from \$26.04 down to \$23.73. Gold fell a smaller 2.9%, from \$2,048.00 down to \$1,989.00.

Here's an obscure statistic from one of my analyst friends: *This was the 14th*

*time in the past 51 years that the price of silver fell from a 4-month high price to a 6-week low over the course of eight trading days.*

*Of the previous 13 times this happened, the price of silver was higher several months later ten of the times.*

On May 17, I wrote on the Liberty Coin

Service Facebook page ([www.facebook.com/LibertyCoinService](http://www.facebook.com/LibertyCoinService)) which you are welcome to like and follow) "So, this is a sign that silver is likely to recover, even though most of the time the price of silver was even lower two months later than from the sudden dip."

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On average, it took about three months for gold and silver prices to recover from sudden declines such as happened in May. Further, prices would tend to go lower over the following two months before they finally started to recover and surpass the levels where they were at the start of the downfall.

Last week, gold and silver prices in intraday trading dipped as low as into the 1880s and below \$22.50. Almost exactly on schedule, gold and silver prices hit bottom and have since recovered. As of today's closes, gold is up almost 4% from the bottom and silver more than 7%!

As gold and silver prices fell starting after May 4, gold held close to the \$2,000 spot price for a few weeks, propped up by central bank purchases of gold reserves. China's central bank has now reported increases in its gold reserves for the eighth consecutive month. Demand was also strong among the more than 30 governments and central banks looking to become affiliated with the BRICS bloc of Brazil, Russia, India, China, and South Africa.

One consequence of this surge in central bank gold demand is that some of them are also withdrawing and repatriating physical gold they had left on deposit in the vaults of the Federal Reserve Bank of New York and at the Bank of England. The main reason given for recalling such gold is to potentially avoid economic and financial sanctions such as those imposed on Russia after that country invaded Ukraine in February 2022.

### There Are Always Financial Problems Somewhere

Gold and silver prices did not rise as much as many might expect in reaction to the failure of three major US banks and the Swiss bank Credit Suisse four months ago, followed by another (Silvergate Bank). Even though gold did rise to an intraday record high in Asian trading hours on May 4, the close on the COMEX that

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## What Has Happened In The Past 5 Weeks, June 6 To July 11, 2023? Performance Of Key Financial Asset And Industrial Metals Prices

(Foreign currencies performance measured against the US Dollar)

Asset	5 Weeks Change
Natural Gas, Henry Hub	+20.7%
Cobalt	+13.6%
Tin	+9.7%
US 10 Yr Treasury Interest Rate	+7.8%
<b>Great Britain Pound</b>	<b>+4.1%</b>
Crude Oil, Brent	+4.1%
NASDAQ	+3.7%
Standard & Poors 500	+3.6%
Zinc	+3.2%
Russell 2000	+3.1%
<b>Euro</b>	<b>+3.0%</b>
<b>Sweden Krona</b>	<b>+2.4%</b>
<b>Switzerland Franc</b>	<b>+2.4%</b>
Sao Paulo Bovespa	+2.3%
Dow Jones Industrial Average	+2.1%
Lead	+1.8%
<b>Canada Dollar</b>	<b>+1.3%</b>
US 3 Mos Treasury Interest Rate	+0.9%
Dow Jones World (ex-US)	+0.5%
Copper	+0.2%
Australia S&P/ASX 200	-0.3%
<b>Japan Yen</b>	<b>-0.5%</b>
Tokyo Nikkei 225	-0.9%
Frankfurt Xetra DAX	-1.3%
China Yuan	-1.5%
<b>Gold</b>	<b>-1.7%</b>
Aluminum	-2.0%
Molybdenum	-2.1%
US Dollar Index	-2.4%
<b>Silver</b>	<b>-2.5%</b>
Nickel	-2.8%
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Russia Ruble	-9.6%
<b>Palladium</b>	<b>-10.7%</b>
<b>Platinum</b>	<b>-10.9%</b>

day just missed setting a new record high.

Silver in recent years has been nowhere near the record high set in January 1980 and almost matched at the end of April 2011—even if you don't consider the impact of the inflation of the US money supply over the past several decades.

There always has been and always will be looming financial crises somewhere. Financial markets react to them and then react to whatever measures are implemented, if possible, to manage the problems.

American banks had lost hundreds of billions of dollars of deposits in the year leading up to the three bank failures in March. Investors withdrew funds, not in anticipation of bank failures, but because they were unhappy at the interest rates offered on deposited funds being so much lower than could be earned in money market funds.

The March bank failures accelerated the withdrawal of deposited funds rather than

represented the beginning of “bank runs.”

Actually, America's banks have been on shaky ground at least as far back as September 2019. That is when the Federal Reserve was forced to begin a massive program of overnight liquidity injections into the primary trading partner banks of the Federal Reserve Bank of New York. Total loans quickly reached \$10 trillion before the Fed stopped reporting totals of these loans.

This is just one example that there are always crises somewhere in the global financial system.

The US government is the entity that has the most to gain from holding down gold and silver prices, has the legal authority to do so, has the financial clout to do so (especially with cooperating primary trading partner banks of the New York Fed, allied foreign central banks, the International Monetary Fund, and the Bank For International Settlements, and also has the track record of having manipulated gold prices from 1935 right up to the most recently declassified docu-

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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 May 2023 at \$20,805.5 billion, up +38.8% 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%
4/13/2022	\$8,965.487	+137.8%
12/28/2022	\$8,551.169	+126.8%
3/8/2023	\$8,342.283	+121.3%
7/6/2023	\$8,298.312	+120.1%

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ments from about a decade ago.

For many years now, it seemed that the US government would lose the ability to suppress gold and silver prices. It has still managed to mostly do so far longer than most analysts, including me, thought possible.

However, there is a combination of developments on the horizon that together could force a more rapid decline in the purchasing power of the US dollar than the US government could forestall. Should several of these come to pass, the falling value of the US dollar will be offset by far higher gold and silver prices.

Let's review some of these developments that are either almost certain to occur or that might happen before the end of this year.

### Probable And Possible Forecasts For The Rest Of 2023

The value of the US dollar has already been weak over the past five weeks. Today alone the US Dollar Index dropped more than 1% to its lowest level in 15 months! What could push it down even more and even more quickly before year end?

**Oil prices on brink of major increases** At their July 5-6 meeting in Vienna, the Organization of Petroleum Exporting Countries (OPEC) excluded media access by Reuters, Bloomberg, and *The Wall Street Journal*. There is a significant prospect that another cut in global oil production was planned at this meeting, to take effect as soon as August.

To the extent that oil prices rise, that will boost the rate of increase in consumer prices once more. This will result in a continuing decline in the value of the US dollar, where the US Dollar Index has declined each day but one since July 5.

**A new international currency backed by gold.** For the past week, reports have stated that a new international currency backed by gold will be unveiled at the August 22 meeting of the BRICS nations (Brazil, Russia, India, China, South Africa, plus representatives of at least 30 nations seeking to join this economic bloc).

However, a speech by Russian leader Putin was less definite. He stated only the possibility that such an announcement would be forthcoming at this upcoming meeting. Still, he did admit that a new currency backed by gold is in the works.

Having said that, though, he did not say whether such a new currency would be thoroughly backed by gold where it would be possible to turn in

the new currency to receive the equivalent value in physical gold.

To the extent that such a currency is launched, especially if it is readily redeemable for gold, it would almost certainly displace the use of US dollars in international commerce even more rapidly than has been happening over the past 1-2 years.

As foreign governments, central banks, businesses, and investors need fewer dollars for commercial usage, the excess will be repatriated to the US Treasury. These dollars will be redeemed for American goods and services as well as ownership of US businesses and real estate. These actions will clobber the purchasing power of the dollar, meaning a loss of American prosperity to those whose wealth is measured in US dollars.

**The price of palladium may fall below that of platinum by the end of 2023.** On March 8, 2022 the price of palladium closed at \$2,967.00. Its price was more than triple that of platinum. Since then, the price of palladium has fallen 57%. It is now worth barely one-third more than platinum.

The largest use of palladium in recent years has been for catalytic converters in cars and trucks. In the past it took about two ounces of palladium to serve the same function as one ounce of platinum in the catalytic converters. Therefore, when palladium's price was far lower than platinum, it made sense to switch at least some of which metal was used. The changeover process took about three years.

But, the increased demand pushed up palladium's price. Russia supplies about 40% of the world's palladium supplies, but its mining infrastructure is outdated and in poor condition. With it taking up to 10 years from the time that a new potential mine site is discovered until it could go into production, it's just not possible to quickly ramp up mine output of palladium.

So, the vehicle industry is now part way through shifting away from palladium toward the use of more platinum in catalytic converters.

I expect that the price of palladium will continue to fall and may well drop below that of platinum before the end of 2023.

**Higher interest rates are on the horizon.** Last Friday, the interest rate yield on 10-Year US Treasury debt was 4.06%, near to the 4.08% on March 2, 2023 which was the highest yield since November 9, 2022. The peak interest rate in 2022 was 4.25% on October 24. That was the highest interest rate since November 13, 2007, in the midst of the Great Recession.

Today's interest rate yield on 3-month

## 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.

Treasury debt of 5.47% was close to the 2023 high of 5.55% on May 30. You have to go all the way back to January 3, 2001, 22-1/2 years ago, for the last time that the 3-month Treasury interest rate yield exceeded 5.55%.

Federal Reserve officials are signaling at least two more interest rate increases in the federal funds rate this year. This could easily push up Treasury debt interest rates to a more than 15 year high!

As the federal government has to pay more interest to borrow money, that increases the budget deficits. The last two times that interest rates were at current levels, the US was in a recession. Jobs declined, bankruptcies and home foreclosures rose, and the Gross Domestic Product fell.

**The last excuse to pretend the US is not already in a recession is failing.** Retail sales as measured in units are down, the purchasing power of the US dollar is down, manufacturing and purchasing data are negative.

Moody's reported that the number of corporate debt defaults in 2023 has doubled since last year. Bankruptcy filings through the end of April were at the highest rate since 2010.

About the only statistic being presented by politicians as evidence that America is not yet in a recession is the allegedly strong jobs market.

Well, that excuse may not last much longer. Weekly new claims for unemployment benefits are now more than 50% higher than they were nine months ago. The monthly jobs and unemployment report issued five days

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ago showed only modest jobs gains—but that only happened because government employment accounted for more than 50% of the increase. In the American private sector, the jobs market is turning down.

**Will the US Treasury be pressured to issue Treasury debt denominated in Chinese Yuan?** When Jimmy Carter was president over forty years ago, Americans were then suffering unusually high increases in consumer prices as the value of the US dollar fell. A consortium of foreign governments and central banks pressured the US Treasury to issued debt denominated in German Marks and Swiss Francs. The Treasury did not succumb to the pressure then. But today foreign demand for US Treasury debt had dropped significantly. In 2013, foreigners held about 1/3 of US Treasury debt. Now it's 23%—the lowest level since 2004.

China has the largest central bank holdings and is using its financial clout to force other countries to increase their use of its yuan currency. Could the US government bow to a demand for yuan-denominated Treasury debt in order to get a financial bailout from China?

**Expect other surprises.** No one can anticipate every potential sudden development. There could be military surprises of which the recent Russian mutiny is one example. The recessions in most of Europe and China. Japan might abandon its decades-long zero interest rate policy. It is even possible that a calamity elsewhere could temporarily lead to a stronger dollars as a safe haven asset.

Make no mistake. The US dollar's value is precarious. If you have not yet acquired your "wealth insurance" in the form of bullion-priced physical gold and silver coins and ingots, I urge you to make your purchases soon.

### Gold And Gold Coins

Gold finished on the COMEX today at \$1,956.25, up a modest \$13.50 (0.7%) from five weeks. Prices over the past 3-1/2 weeks were lower, but the tide appears to be turning.

After very strong demand for physical gold and silver from March through May, sales slowed down in June. That brought good news for those now looking to purchase—a wide swath of lower premiums. Most of the declines were among coins that had higher premiums than other options. Also, almost everything is available for immediate or short delay delivery.

As before, our low-premium favorites among bullion-priced gold products that we recommend are the US **1 Oz Ameri-**

### The Month

Gold Range	54.75	2.8%
Net Change	+13.50	
Silver Range	2.06	8.8%
Net Change	+0.60	
Gold/Silver Ratio	81.1	
Net change	-1.5	
Platinum Range	127.00	12.4%
Net Change	-74.00	
Platinum/Gold Ratio	0.49	

Date	Gold	Silver	Platinum
Jun 07	1,942.75	23.52	1,025.00
Jun 08	1,963.50	24.35	1,014.00
Jun 09	1,962.25	24.41	1,013.00
Jun 12	1,955.25	24.06	995.00
Jun 13	1,944.50	23.82	982.00
Jun 14	1,930.25	24.10	980.00
Jun 15	1,957.75	23.94	992.00
Jun 16	1,958.50	24.16	987.00
Jun 19	closed		
Jun 20	1,935.50	23.23	968.00
Jun 21	1,915.75	22.81	949.00
Jun 22	1,912.75	22.46	927.00
Jun 23	1,919.00	22.35	924.00
Jun 26	1,923.75	22.83	929.00
Jun 27	1,914.00	22.96	929.00
Jun 28	1,911.25	22.90	915.00
Jun 29	1,909.25	22.59	898.00
Jun 30	1,921.00	22.81	905.00
Jul 03	1,932.50	22.90	907.00
Jul 04	closed		
Jul 05	1,919.50	23.20	918.00
Jul 06	1,908.75	22.69	905.00
Jul 07	1,926.25	23.09	910.00
Jul 10	1,925.00	23.15	929.00
Jul 11	1,931.25	23.09	926.00
Jul 12	1,956.25	24.12	954.00

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

**can Arts Medallions** (if you can find them), the Austria **100 Corona** (3.3%), and **1 Oz Gold Ingot** (3.5%). If you would prefer an exact weight 1 Oz gold coin, the Australia **Kangaroo** (4.6%) has the lowest premium.

The fall-off in demand for bullion-priced gold coins and bars also affected **Common-Date Pre-1934 US Gold Coins**. In some instances, that has also made it possible to find real bargains with **Better Date US Gold Coins**. Since our last month's offer of these coins sold out almost instantly, we became even more aggressive looking for new bargains. You can see our results in our **Treasure Trove Of One-Of-A-Kind Rare Mint State Better Date US Gold Coins**.

In addition, we also acquired the largest group of **Gold 20 Francs Of French King**

**Louis XVIII** in 10-20 years. He was the successor to Napoleon Bonaparte and the last French king or emperor to dies while still on the throne. Because of our opportune purchase, we can offer them at a bullion-price that is not much more than you would pay for the common French 20 Francs Roosters. Please see our enclosed offers.

### Silver and Silver Coins

Silver closed on the COMEX today at \$24.12, a moderate increase of 60¢ (2.6%) from last month.

The June slowdown in demand for bullion-priced physical silver coins and ingots led to major declines in premiums for almost all products. For example, the premium on a \$1,000 face value bag of **US 90% Silver Coins** (15.5%) last month was 31.1%. Today the premium is less than half that level. By the way, when we have checked over the past several months what other national competitors are charging for 90% Silver Coins, Liberty is consistently either the low price seller or close to the low price seller. For example, the company that may be our largest competitor is right now quoting a price for \$1,000 face value bags of US 90% Silver Coins at 15.8% higher than Liberty's money-saving price.

Although still too high, the premium on **US Silver Eagle Dollars** (33.1%) have also dropped almost in half from early June.

Lower premiums have also impacted **Common Date US Peace Silver Dollars** in Very Good or better condition. Prices today are the lowest they have been in three years.

Just about all forms of bullion-priced physical silver coins and ingots are available for immediate or short delay delivery.

For lower premium options, we still recommend the **100, 10, and 1 Ounce Silver Ingots** (8.9-12.4%).

A few months ago our offer of **Better Date Morgan Silver Dollars** sold out fast. We have since acquired enough **Affordable Choice Mint State-63 And Very Choice Mint State-64 Better Date Morgan Dollars** to feature them again. There are some pieces where prices have risen enough in recent years that their future appreciation prospects are not as attractive. However, our discount prices still make these rarities desirable.

Also, for the first time in 15 years we have acquired sufficient 1977-1979 Mexico Cien Pesos that show **The "George Washington" O Mexican Independence** to again offer them. Check our flyers.

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Item	Qty	Fine Wt	Price	Cost/Oz	Premium
*U.S. 1 Oz Gold Eagle	10	1.0000	2,080.75	2080.75	6.2%
*U.S. 1/2 Oz Gold Eagle	10	0.5000	1,106.00	2212.00	12.9%
*U.S. 1/4 Oz Gold Eagle	10	0.2500	567.75	2271.00	15.9%
*U.S. 1/10 Oz Gold Eagle	10	0.1000	234.50	2345.00	19.7%
*U.S. 1 Oz Gold Buffalo	10	1.0000	2,080.75	2080.75	6.2%
*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	2,049.50	2049.50	4.6%
*Austria 100 Corona	10	0.9802	1,983.75	2023.82	3.3%
*Austria 1 Oz Philharmonic	10	1.0000	2,055.25	2055.25	4.9%
*Canada 1 Oz Maple Leaf	10	1.0000	2,055.25	2055.25	4.9%
*Canada 1x25 Maplegram	10	0.8039	1,861.75	2315.90	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	2,055.25	2055.25	4.9%
*1 Oz Ingot	10	1.0000	2,027.75	2027.75	3.5%
*Austria 1 Ducat	10	0.1107	253.25	2287.71	16.8%
*British Sovereign	10	0.2354	512.75	2178.21	11.2%
*France 20 Franc	10	0.1867	409.00	2190.68	11.8%
*Swiss 20 Franc	10	0.1867	411.25	2202.73	12.4%
\$20 Liberty BU	10	0.9675	2,170.00	2242.89	14.5%
\$20 St Gaudens BU	10	0.9675	2,170.00	2242.89	14.5%
\$20 Liberty Extremely Fine	10	0.9675	2,125.00	2196.38	12.1%
\$10 Liberty Extremely Fine	10	0.4838	1,085.00	2242.66	14.5%
\$10 Indian Extremely Fine	10	0.4838	1,185.00	2449.36	25.0%
\$5 Liberty Extremely Fine	10	0.2419	570.00	2356.35	20.3%
\$5 Indian Extremely Fine	10	0.2419	655.00	2707.73	38.2%
\$2.50 Liberty Extreme Fine	10	0.1209	475.00	3928.87	100.5%
\$2.50 Indian Extreme Fine	10	0.1209	460.00	3804.80	94.2%
*U.S. 90% Silver Coin	1,000	715	19,985.00	27.95	15.5%
*U.S. 40% Silver Coin	1,000	295	7,875.00	26.69	10.3%
*U.S. Peace Dollars, VG+	1,000	760	30,500.00	40.13	65.8%
*U.S. Silver Eagles, 2023	1,000	1,000	32,200.00	32.20	33.1%
*Canada Silver Maple Leaf	1,000	1,000	28,450.00	28.45	17.6%
*100 Oz Silver Ingot	10	100	2,635.00	26.35	8.9%
*10 Oz Silver Ingot	100	10	269.50	26.95	11.4%
*1 Oz Silver Ingot	1,000	1	27.20	27.20	12.4%
*1 Oz Platinum Ingot	10	1.0000	1,050.00	1050.00	8.9%
*U.S. 1 Oz Platinum Eagle	10	1.0000	1,131.00	1131.00	17.3%
*Canada Palladium ML	10	1.0000	Call for availability		

**Gold:** \$1,959.25  
**Silver:** \$24.20  
**Platinum:** \$964.00  
**Palladium:** \$1,305.00

**Notes from Liberty**

By Allan Beegle  
 LCS Chief Numismatist

While our sales volume in June tapered off from our frenzied pace of the previous three months, our sales for the first six months of 2023 have been the highest ever for this period in our 52 years in business!

Last month's offer of the Better Date US Gold Coins, several of the One-Of-A-Kind Rare US Coins, and many items featured in this column sold out quickly. The extensive list of Classic US Commemorative Half Dollars sold well but, as expected, did not completely sell out.

Our staff has been busy with mostly in-state coin shows over the past month in addition to serving dealers and the public in our showroom and on the telephones. We became even more aggressive at finding **A Treasure Trove Of One-Of-A-Kind Rare Mint State US Gold Coins**. Each of these pieces have incredible rarity, yet sell for much closer to the prices of common US Gold Coins than you would expect.

Also in response to your continuing interest in **Affordable Choice Mint State-63 And Very Choice Mint State-64 Morgan Dollars**, we have rounded up some lower-priced Morgan Dollars of significant rarity, most of which earn our High Recommendation or Highest Recommendation in our Undervaluation Index™ for appreciation potential. Some of the coins listed have already experienced significant price gains in recent years, but we can still offer attractive specimens at significant discounts to catalog value and prices charged by our competitors.

It has taken a year to assemble them, but we can finally offer one specimen each of the **Series 1880 Legal Tender Notes** in the \$1.00 through \$20.00 denominations. These notes are so scarce, with estimated survival of 0.005% to 0.02% of the notes printed, that coins of this rarity would easily sell for at least \$10,000 apiece.

Finally, we can offer a silver and a gold

**Liberty Coin Service**  
**400 Frandor Avenue**  
**Lansing, MI 48912**

Call Toll-Free: **(800) 527-2375 National**  
**(517) 351-4720 Local**  
**(517) 351-3466 Fax**

web: [www.libertycoinservice.com](http://www.libertycoinservice.com) email: [path@libertycoinservice.com](mailto:path@libertycoinservice.com)  
 Trading Desk Hours (Eastern): Mon-Fri 9:30AM-5PM, Sat 10AM-2PM

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

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	\$850
U.S. Peace Dollar, Brilliant Uncirculated Roll/20	\$785

<b>Gold:</b>	\$1,959.25
<b>Silver:</b>	\$24.20
<b>Platinum:</b>	\$964.00
<b>Palladium:</b>	\$1,305.00

<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	2,300	2,390	2,590
U.S. \$20.00 Liberty	2,415	2,615	3,900
U.S. \$10.00 Liberty	1,685	2,140	3,165
U.S. \$5.00 Liberty	860	1,015	2,010
U.S. 4 pc Indian Gold Type Set	5,580	6,695	16,890
U.S. 4 pc Liberty Gold Type Set	5,540	6,350	9,835
U.S. 8 pc Gold Type Set	11,060	12,895	26,275
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.

coin that are not as common as you might think, but we can still price them as bullion coins. It has been 15 years since we had enough specimens of the **Mexico 1977-1979 Cien Pesos** silver 100 Pesos coins. Our most 18-piece group of **Gold 20 Francs Of French King Louis XVIII** is the most we have handled in at least 10-20 years!

Other than the bullion-priced coins, most of the rest this month are one-of-a-kind. Consequently, we expect silver fast sellouts.

As I do every month, I suggest that you promptly check our offers. Then reach our **Trading Desk toll-free at 800-LCS-2375 (800-527-2375)** to check on availability and confirm your order.

Of course, we are always purchasing interest bargains in our store, over the phone, and coin shows. Here are some fresh treasures:

**Affordable High Grade 1861 3**

**Cents Silver:** A shortage of circulating US coinage contributed to the creation of a silver 3 Cents coin in 1851. It was struck through 1853 of 75% silver, meaning that the metal value was about 2-1/2 cents. The diameter of 14 millimeters made it the smallest US Silver Coin ever struck (only the Type 1 Gold Dollar struck from 1849 to 1854 and measuring 13 millimeters in diameter was smaller).

Although the silver purity was increased to 90% in 1854, many in the public still considered the coin to be worth less than face value. As such, these coins continued to circulate after the 90% pure silver Half Dimes, Dimes, Quarters, Half Dollars, and Dollars disap-

peared from circulation at the onset of the Civil War.

Initially, large quantities of 3 Cents Silvers were struck, with peak production of 18,663,500 in 1852. Mintages exceeded a million coins six times from 1851 to 1858. Then mintages plummeted, dwindling to 22,000 or less in the final years of circulation issues from 1863 to 1872 (proofs only were struck in 1873). The 1861 mintage was 497,000.

To help the public distinguish between the early 75% silver coins and the 90% silver coins struck from 1854 onward, an olive branch was added above the Roman numeral III and a bundle of arrows were added below the denomination.

This PCGS-certified About Uncirculated – 53 example is one of the nicest examples of this date we have handled in years. PCGS and NGC together have certified 2,072 pieces in AU-53 and all higher grades. *PCGS Retail* is \$300, but you can own this Civil War era treasure for **\$225**.

**Choice Mint State-63 1900-O/CC**

**Morgan Silver Dollar:** The final coins were struck at the Carson City Mint in 1893. It is unknown how the employees at the Philadelphia Mint who created coins dies for all of the branch mints made this over mintmark. Did someone take old reverse Carson City dies and neglect to fully remove the old mintmark? Or did an employee accidentally start to use the CC mintmark die on

new 1900 reverse dies and neglect to fully polish off the incorrect mintmark. Whichever happened, several of these reverse dies were prepared that show the tips of the right C under the O mintmark.

This Morgan, while rarer than those in our enclosed offer, is not extremely scarce. PCGS and NGC together have certified 7,700 pieces in Choice MS-63 and higher grades. *PCGS Retail* is \$1,400. We found three other specimens for sale elsewhere at prices ranging from \$1,355-\$1,550. The most recent coin in a major auction in April sold for \$1,680. This white beauty can be yours for **\$1,295**.

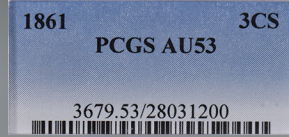
**Affordable Ultra-Low Mintage**

**Walking Liberty Half Dollars:** The US experienced a brief depression in 1921, with the result that few Walking Liberty Half Dollars were struck for circulation. The 1921-D has the lowest mintage of the series, at just 208,000 coins. The 1921 from the Philadelphia mint has the second lowest mintage of the series at a meager 246,000 pieces. The 1921-S has the 5th lowest mintage of the series (the 1938-D is 3rd lowest and 1916-S is 4th lowest) with 548,000 examples produced.

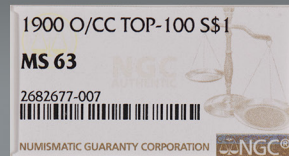
These coins are extremely popular with collectors in the problem-free well worn and affordable grade of Good. The **1921 has been graded Good-4 by PCGS**. *PCGS Retail* is \$125, but we found one offered elsewhere for \$139. Your price **\$119**. **The 1921-D has been graded Good-4 by PCGS**. *PCGS Retail* is \$300, but we found one offered elsewhere at \$325. Your price **\$280**. **The 1921-S has been graded Good-6 by NGC**. *PCGS Retail* is \$125, which is the price quoted for three other specimens we found for sale. Your price **\$119**.

**Affordable And Attractive Mint**

**State Morgan Silver Dollars:** If you ever just wanted to own an attractive Morgan Silver Dollar that doesn't challenge the budget, the 1921 has the highest mintage, at 44,690,000 coins. They were struck after the massive silver dollar meltdown in 1918, so PCGS and NGC together have certified more than 271,000 examples in Mint State-62 and higher condition. We recently acquired an attractive group of white PCGS-certified Mint State-62 specimens. While *PCGS Retail* is \$77, we see other dealers offering them for as little as \$55. While they last, buy one or more from LCS for just **\$49** each.



1861 Three Cent Silver  
AU53 PCGS Certified - \$225



1900 O/CC Morgan Dollar  
MS63 NGC Certified - \$1,295



1921 50C  
PCGS G04  
6583.04/39871314



1921 Walking Liberty Half Dollar  
G04 PCGS Certified - \$119



1921-D 50C  
PCGS G04  
6584.04/28911093

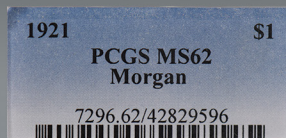


1921-D Walking Liberty Half Dollar  
G04 PCGS Certified - \$280





1921-S Walking Liberty Half Dollar  
G06 NGC Certified - \$119



1921 Morgan Dollar MS62  
PCGS Certified - \$49 each

# A Treasure Trove Of One-Of-A-Kind Rare Mint State US Gold Coins!

by Tom Coulson, LCS General Manager

Last month's offer of Mint State Better Date US Gold Coins again sold out quickly. As a consequence, we have redoubled our diligent efforts to find more treasures for you.

LCS's reputation as an aggressive buyer of such coins enabled us to scoop up a handful more of genuinely rare coins before other dealers had the opportunity to snatch them up. Our strong relationships with dealers and wholesalers across the country means that we often get called first about fresh coins. Most pieces offered here are the finest examples we have ever handled!

As before, these coins were located one-at-a-time. Each 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.

I repeat **the bad news** that reasonably-priced Better Date US Gold Coins are selling almost as soon as they appear on the market. We did not find any of these coins currently offered for sale elsewhere in the same grade.

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

Over the past 37 years, PCGS and NGC together have certified a paltry eight (8) examples in higher grades than this **1886 \$5.00 Liberty in Very Choice Mint State-64**. Only 2 specimens in this grade have sold in major auctions over the past 5 years, with the last selling in November 2021 for \$2,640.

One three specimens of the **1888-S \$5.00 Liberty In Mint State-61** have appeared in major auctions over the past four years. This is the only coin on this list where we found a dealer with a matching coin in stock—which would have cost us \$1,050!

Only one other **1893-S \$5.00 Liberty in Very Choice Mint State-64** has ap-

peared in major auction since the beginning of 2022, selling for \$1,740. Only

17 coins graded higher by PCGS and NGC over the past 37 years.

The only example **1896 \$5.00 Liberty in Choice Mint State-63** to sell in auction since the beginning of 2022 went for \$1,320.

The **1906-S \$5.00 Liberty in Mint State-62** has three examples appearing in major auctions over the past 19 months, selling for as much as \$1,020.

The **1898-S \$10.00 Liberty in Mint State-62** had one sell in auction this year for \$1,500, below what we

paid for this beauty. That was an extraordinary purchase. How often can you find a coin more than 86 times scarcer than the common date for the grade or nicer yet pay barely 7% more than you would for the 1901-S coin?

These coins reflect incredible rarity, quality, and money-saving prices. Once again, with so few coins, we expect them to sell quickly.

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 verify availability and confirm 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
1886 \$5.00 Liberty	MS-64	388,360	48	\$3,000	109.5x	<b>\$2,495</b>
1888-S \$5.00 Liberty	MS-61	293,900	188	\$1,100	217.3x	<b>\$ 995</b>
1893-S \$5.00 Liberty	MS-64	224,000	118	\$2,250	44.5x	<b>\$1,695</b>
1896 \$5.00 Liberty	MS-63	58,960	392	\$1,500	48.0x	<b>\$1,250</b>
1906-S \$5.00 Liberty	MS-62	598,000	756	\$1,000	47.8x	<b>\$ 860</b>
1898-S \$10.00 Liberty	MS-62	473,600	415	\$1,750	86.7x	<b>\$1,695</b>

For comparison:

1900 \$5.00 Liberty	MS-61	1,405,500	40,843	\$ 825		\$ 665
1900 \$5.00 Liberty	MS-62	1,405,500	36,109	\$ 850		\$ 750
1900 \$5.00 Liberty	MS-63	1,405,500	18,827	\$1,000		\$ 855
1900 \$5.00 Liberty	MS-64	1,405,500	5,254	\$1,250		\$1,010
1901-S \$10.00 Liberty	MS-62	2,812,750	35,986	\$1,750		\$1,575

\*PCGS/NGC Population Data and PCGS Retail as of July 7, 2023

# Series 1880 Legal Tender Notes!

by

Matt Foltz, LCS Senior Numismatist, eBay Sales, Currency Specialist

The Series 1880 Legal Tender Notes (later called United States Notes) were less desirable to the public than other contemporary US paper money issues. Unlike Gold Certificates, Silver Certificates, and Treasury Notes, they could not be turned in to the US government to receive precious metals. As a consequence, printings were modest.

When you consider that researchers estimate that only 0.005% to 0.02% of Series 1880 \$1.00 through \$20.00 Legal Tender Notes have survived, these issues are much scarcer than most numismatists realize. Most notes listed here would be selling for at least \$10,000 apiece if they were coins of comparable rarity!

We did not want to offer these notes until we had a specimen of the \$1.00, \$2.00, \$5.00, \$10.00, and \$20.00 available. It has taken a full year before we were able to pick up the final example of this group at a reasonable price.

Each note offered here has been certified by the Paper Money Guaranty (PMG) as well as meeting our own strict standards.

With each note here being one-of-a-kind, we have eliminated the order blank. Please call to check on availability and lock in your purchase. **Reach our Trading Desk today, toll-free, at 800-527-2375.** Consult the chart on the Computer Quotes page for postage charges. For fastest shipment, you can use your Visa, Mastercard, or Discover charge cards to have your purchase shipped to the credit card billing address. (in Michigan and a few other states add sales tax).

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

**US \$1.00 Legal Tender Note, Series of 1880, Fr# 31 Choice Very Fine-30, PMG—\$1,250.** Printage was as a paltry 704,000. This is the 3rd scarcest of the eight types of 1880 \$1.00 Silver Certificates. PMG has certified a mere 58 specimens in Choice Very Fine-30 and higher grades (and only 81 specimens in all grades). We found one other example in this grade currently offered for sale at \$1,320.

George Washington's vignette is at the center of the obverse,



with *Columbus Discovery Of Land* at the left.

**US \$2.00 Legal Tender Note, Series of 1880, Fr# 52 Choice About Uncirculated-55, PMG—\$1,095.** Printage was a modest 7,540,000. PMG has graded just 104 pieces in this and all higher grades. The bust of Thomas Jefferson is at the left of the front, while The US Capitol, complete with horse-drawn wagons and pedestrians in the foreground, is in the center.

**US \$5.00 Legal Tender Note, Series of 1880, Fr# 79 Choice Extremely Fine-45, PMG—\$795.** BEP printage was 7,920,000. PMG has graded a paltry 52 examples in this and all higher conditions. Andrew Jackson's bust appears at the left of the obverse, with *The Pioneer Family* (sometimes called *The Wood-chopper*) is in the center.

**US \$10.00 Legal Tender Note, Series of 1880, Fr# 111, Very Fine-20, PMG—\$695.** Printage was 9,200,000. The PMG population in this and all higher grades is still a low 131. Daniel Webster's bust is at the left of the front, with *Introduction Of The Old World To The New World* (sometimes called *Pocahontas Presented At Court*) is at the right side. An eagle is at the bottom center of the front. If you invert this note, the eagle resembles the head of a jackass, which has given these notes that colorful nickname. There is a minor ink stain near the bottom center of both sides, mentioned to be thorough.

**US \$20.00 Legal Tender Note, Series of 1880, Fr# 147m Very Choice Very Fine-35, PMG—\$1,195.** BEP printage was 4,580,000 for Fr# 147 and the Fr#147 mule combined. The mule, an unintended matching of the obverse and reverse printing plates, occurred when back plate #49 was used, which was not intended for this note. Fewer than 8% of all Fr#-147 and Fr#

147m were of the mule, indicating that this is the scarcest note of this offer. PMG has graded a meager 10 examples in this and all higher conditions (of which only 1 example is uncirculated!). Alexander Hamilton's bust is depicted at the left of the obverse, with a stylized militant *Liberty* at the right.



# Affordable Choice Mint State-63 And Very Choice MS-64 Better Date Morgan Dollars!

by Tom Coulson, LCS General Manager

In March, our offer of Affordable Very Choice Mint State-64 Better Date Morgan Silver Dollars sold out fast. In the months since, we have continued seeking significantly less common Choice Mint State-63 and nicer quality coins—especially those available at affordable prices.

Since 2007, LCS Communications Officer Patrick A. Heller has prepared and updated an analysis of the Morgan Silver Dollar series in grades MS-63 through MS-66. The analysis compared the prices of the coins at the last major market peak in June 1989 against their relative rarity and current catalog values. Then he compared this data against that of the 1881-S Morgan, the most common issue in high quality.

From this analysis, he calculated an Undervaluation Index™ for each date and mintmark in all four of these grades of the Morgan series. Those coins earning an Undervaluation Index™ of 20 or higher were given our Highest Recommendation for appreciation potential. Those with an Index of 11-19 earned our High Recommendation. Coins with an Undervaluation Index™ of 6 to 9 were Recommended, while those with a lower Index were Not Recommended for appreciation potential.

As you see in the table below, coins that have already appreciated compared to their 1989 prices tend to have a lower Index. But, if you can acquire them at a discount to current catalog value, they still represent solid value in today's active numismatic market.

Since the release of the 2021-dated Morgan and Peace Silver Dollars, there has been an influx of collectors of the older US Silver Dollars. High-grade Better Date Morgan Dollars keep getting harder to locate, with many up in price from a year ago.

**The good news:** LCS buyers at several national and local coin shows, over the telephone, and in our showroom over the past several months have picked up a news supply of attractive Choice Mint State-63 and Very Choice Mint-State-64 Better Date Morgan Dollars where we could acquire them at reasonable prices. We checked prices at which other dealers are offering attractive specimens to make sure the LCS price would save you money.



Each coin has been independently certified by either the Professional Coin Grading Service (PCGS) or the Numismatic Guaranty Corporation (NGC) as well as passing our own fussy scrutiny. Most coins are flashy white while a few have minor attractive toning.

**The bad news** is that just because almost all of these coins are available for less than \$200 does not mean they are easy to locate. In total there are only 25 coins among only twelve different dates and mintmarks available. Several are one-of-a-kind. When they are gone, we cannot tell when we may locate more or at what prices they will then cost.

These coins range from nine to 29 times rarer than the 1881-S date in the same condition. Yet, because of our careful purchasing, you can still acquire our current inventory for prices much closer to that of the 1881-S in MS-63 or MS-64 quality than many collectors might expect.

Although we would like to have a larger stock of coins before making a general offering, we have decided to offer them now rather than risk further price increases in the coming months. As a result, we expect that **they won't last long!**

Review the list for rarity compared to the 1881-S Morgans, check the value, then call us today! With so few coins, we have omitted the order coupon. **Call our Trading Desk at 800-527-2375 to confirm availability and place your order.** Please refer to our Computer Quotes Page for the details on the postage charge to add. 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.

## Rarity and Value of Better Date MS-63 And MS-64 Morgan Dollars\*

Date	Grade	Mintage	PCGS/NGC Population MS-63/MS-64 or higher*	June 1989 Price	PCGS Retail	Undervaluation Index™*	Rarity to 1881-S*	LCS Price
1879	MS-63	14,806,000	24,917	\$140	\$150	11	22x	<b>\$135</b>
1880	MS-63	12,600,000	28,425	\$115	\$135	11	19x	<b>\$110</b>
1881	MS-64	9,163,000	13,810	\$625	\$210	65	29x	<b>\$165</b>
1881-O	MS-63	5,708,000	31,211	\$150	\$120	18	17x	<b>\$ 99</b>
1882-O	MS-63	6,090,000	38,221	\$100	\$125	7	14x	<b>\$105</b>
1888-O	MS-63	12,150,000	52,719	\$ 80	\$140	5	10x	<b>\$105</b>
1889	MS-64	21,726,000	41,919	\$250	\$155	15	9x	<b>\$108</b>
1890	MS-63	16,802,000	34,670	\$115	\$120	12	16x	<b>\$110</b>
1890-O	MS-63	10,701,000	21,660	\$140	\$250	6	25x	<b>\$219</b>
1897	MS-63	2,822,000	38,532	\$ 75	\$100	11	14x	<b>\$155</b>
1921-D	MS-63	20,345,000	36,856	\$ 60	\$200	2	15x	<b>\$169</b>
1921-S	MS-63	21,695,000	27,120	\$ 60	\$175	4	20x	<b>\$145</b>

For comparison:

1881-S	MS-63	12,760,000	558,871	\$ 75	\$100	0		\$ 85
1881-S	MS-64	12,760,000	407,624	\$195	\$140	1		\$108

\* PCGS/NGC Population data and PCGS Retail as of July 7, 2023, LCS Undervaluation Index™ as of April 2022 analysis



## *The "George Washington" Of Mexican Independence!*

From 1977 to 1979, Mexico issued a 100 Peso silver-dollar-sized coin with a face value, at the time, in excess of \$5.00 in U.S. funds. Barely 16 million coins were struck before production was permanently halted.

The inflationary problems in the Mexican economy quickly resulted in the silver content (.6429 Oz) being worth more than face value. As a result, few coins circulated. Most were hoarded as an inflation hedge.

In 1980, soaring silver prices resulted in these coins containing more than \$30 of silver content. This led to the outright melting of much of the entire mintage.

The obverse of the coin features the portrait of José María Morelos y Pavón, the liberal priest who became the commanding general of all rebel forces in the fight for Mexican Independence and sponsored the Congress of Chipancingo in 1813 which called for complete independence and equality for all Mexicans.

Morelos was captured and executed by the Spanish in 1815. Mexico gained full independence in 1821. The coin's reverse features the Mexican coat of arms—an eagle with a snake in its mouth standing on a cactus.

***It has been 15 years since the last time we have acquired enough of these coins for a general offering.***

We recently acquired a sizeable quantity of these coins in About Uncirculated to Mint State (AU-BU) condition for us to be able to offer them to you at a bullion price.

While they last, we offer 10-coin mini-rolls for:

**Just \$175 per mini-roll**

At this price of just \$17.50 per coin, you are paying less than what other national competitors are charging and below the \$19-30 per coin prices at which they are listed for sale online. But, with limited supplies, we must limit orders to two mini-rolls.

As always, your satisfaction is guaranteed. You have 14 days upon your receipt to return them for a full refund.

With a limited number of mini-rolls to offer, we have omitted the order form. You must call to confirm availability and reserve your purchase. **Call our Trading Desk Today at 800-527-2375!**

**Note:** As these are priced as bullion products, you cannot use a charge card to purchase them. You must send us a check.

—Tom Coulson, LCS General Manager



## **Gold 20 Francs Of French King Louis XVIII!**

### **200-Year Old Coins At Bullion Prices!**

Louis Stanislas Xavier, the grandson of French King Louis XV, was born in 1755 at the Palace of Versailles. Upon the death of Louis XV in 1774, Louis Stanislas Xavier's older brother, Louis Auguste, became King Louis XVI.

When the French Revolution began in 1789, King Louis XVI and Louis Stanislas Xavier and their immediate families remained in France while most of the royal family fled to other nations in Europe. In March 1791, the new National Assembly even designated Louis XVI's son to be the succeeding king upon the ruler's death. Upon this development, Louis Stanislas Xavier fled to Austrian Netherlands in exile.

Louis XVI was executed by the new government in January 1793, making his son King Louis XVII. The newest king died in prison in 1795, whereupon Louis Stanislas Xavier laid claim to the French crown as King Louis XVIII.

In his years of exile, Louis XVIII lived in Italy, Russia, Poland, Prussia, and Great Britain. When Napoleon Bonaparte was forced to abdicate in 1814, the Great Powers that opposed him called Louis XVIII to return to France under terms of the Treaty of Paris to reign as a constitutional (no longer absolute) monarch.

Napoleon's 100 Days campaign in 1815 once again forced Louis XVIII into exile, this time in Belgium. After Napoleon's final defeat at the Battle of Waterloo, Louis XVIII returned to France to reign until his death in 1824. He was the last French king or emperor to serve until his death.

King Louis XVIII Gold 20 Francs (gold content 0.1867 oz) were issued in much smaller quantities than those struck during Napoleon's reign. This 18-piece lot of Very Fine or nicer coins is the largest group of them we have handled in at least 10-20 years.

Yet, because of our opportune purchase, we can offer these coins for:

**Just \$419 per coin**

We see these coins offered by the handful of other dealers who have any at prices up to \$500 per coin.

**Warning!** Though this is our largest inventory we have handled in years, with our limited supply, **we must limit orders to four coins.**

**Call Today!** To reserve your purchase, call us toll-free at **800-527-2375**. As these are priced as bullion products, you cannot use a charge card to purchase them. You must send a check.

As with all our numismatic offerings, your satisfaction is guaranteed. You have 14 days upon your receipt to return them for a full, prompt refund.

—Allan Beegle, LCS Chief Numismatist