

Liberty's Outlook

2017 & 2016 NLG Awards:
Best Dealer Publication

August 2019, Volume 25 Issue 8 Liberty Coin Service's Monthly Review of Precious Metals and Numismatics August 7, 2019

US, Chinese Governments Commit To Knocking Down Value Of Their Currencies! Stocks, Most Foreign Currencies Tumble As Gold And Silver Prices Soar!

Special Alert! This issue contains information you probably won't find anywhere else, but could be crucial to you financial well-being in the near future. We recommend that you read it at least twice to make sure you fully grasp what has recently happened and what may soon develop. You may also want to share this issue with those you care about—your family, friends, co-workers, and neighbors. Permission is granted to make photocopies to distribute. You can also refer people to read it online at www.libertycoinservice.com by clicking "Current Issue" at the right side of the website's home page.

The bottom line reason that gold (and silver) prices have been rising since May (see table below), as I have told you, is that there are severe shortages of gold inventories in the COMEX and London markets.

14 Week Price Change April 30-August 6, 2019

Nickel	+21.5%
Gold	+14.8%
Silver	+10.5%
Sao Paulo Bovespa	+6.2%
Palladium	+3.9%
Lead	+3.4%
Australia S&P/ASX 200	+1.9%
Russell 2000	-0.4%
Molybdenum	-1.9%
Dow Jones Industrial Avg	-2.0%
Standard & Poors 500	-2.1%
London FTSE 100	-3.6%
Aluminum	-3.8%
NASDAQ	-4.0%
Platinum	-4.6%
Dow Jones World (ex-US)	-6.1%
Frankfurt Xetra DAX	-6.2%
Nikkei 225	-7.5%
Shanghai Composite	-9.3%
Tin	-13.7%
Natural Gas, Henry Hub	-17.9%
Crude Oil, Brent	-19.1%
Cobalt	-20.3%
Zinc	-20.7%
US 10 Year Treasury Interest Rate	-31.4%

2019 Year To Date Results

Through August 6, 2019

<i>Precious Metals</i>	
Gold	+15.2%
Palladium	+14.8%
Platinum	+7.2%
Silver	+6.4%
<i>Numismatics</i>	
US MS-63 \$20 St Gaudens	+9.5%
US MS-63 \$20 Liberty	+8.5%
US MS-65 Morgan Dollar, Pre-1921	+0.0%
<i>US Dollar vs Foreign Currencies</i>	
Argentina Peso	+21.3%
Sweden Krona	+8.1%
South Korea Won	+9.0%
Colombia Peso	+5.7%
Great Britain Pound	+4.8%
Australia Dollar	+4.4%
South Africa Rand	+3.9%
Chile Peso	+3.2%
Taiwan Dollar	+3.0%
New Zealand Dollar	+2.9%
Euro	+2.4%
Denmark Krone	+2.3%
China Yuan	+2.2%
India Rupee	+2.1%
Brazil Real	+2.1%
Malaysia Ringgit	+1.4%
Singapore Dollar	+1.3%
Peru New Sol	+0.2%
Hong Kong Dollar	+0.1%
Philippines Peso	-0.0%
Mexico Peso	-0.4%
Switzerland Franc	-0.6%
Indonesia Rupiah	-0.9%
Canada Dollar	-2.6%

Japan Yen	-3.0%
Thailand Baht	-4.2%
Russia Ruble	-6.3%
Israel Shekel	-6.8%

U.S. Dollar Index	97.54	+1.49%
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US And World Stock Market Indices

NASDAQ	+18.1%
Sao Paulo Bovespa	+16.2%
Standard & Poors 500	+15.0%
Australia S&P/ASX 200	+14.7%
Russell 2000	+11.8%
Dow Jones Industrial Average	+11.6%
Shanghai Composite	+11.4%
Frankfurt Xetra DAX	+9.6%
London FT 100	+6.6%
Dow Jones World (excluding US)	+5.0%
Nikkei 225	+2.9%

10 Year US Treasury Note interest rate	1.74%	-35.2%
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Energy and Other Metals

Nickel	+41.7%
Crude Oil, Brent	+9.5%
Lead	-0.1%
Copper	-6.9%
Aluminum	-6.9%
Zinc	-7.3%
Tin	-12.3%
Natural Gas, Henry Hub	-28.7%
Cobalt	-49.9%

Metal Content Value Of U.S. Coins

Lincoln cent, 1959-1982	1.71¢
Lincoln cent, 1982-date	0.60¢
Jefferson nickel, non-silver	4.00¢
Roosevelt dime, 1965-date	1.82¢
Washington quarter, 1965-date	4.54¢
Kennedy half dollar, 1971-date	9.07¢

It is also why there will continue to be pressure for even higher gold and silver prices in the weeks and months to come.

I cannot do a long term analysis of London gold trading statistics as those data reports do not include over-the-counter trading information, which I understand is now the dominant means of gold traded in that market.

However, historical data is available for the New York COMEX. As I have stated, the COMEX has historically held gold inventories in its bonded warehouses sufficient to cover 5% to 20% of total open contracts. As you can see in the table at the

top of page 2, this has been pretty consistent from 1975 through the early years of this century. Before the year 2000, I did not have good data to break down COMEX inventories between registered, which is gold specifically available to deliver against mature COMEX gold contracts, and eligible form, which are inventories not available to deliver against mature COMEX gold contracts unless the owner elects to reclassify them to registered status. However, virtually all gold held in COMEX warehouses through the end of 1999 were registered.

Inside this issue: Gold/Silver Price Suppression—How/Why page 2
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Gold At More Than A Six-Year High page 4

COMEX Historical Data: Trading Volume, Open Interest, Inventories, Coverage

Quantities in millions of ounces

Year or Year end	Avg daily Volume	Open Interest	Total Registered/Eligible Inventories	% Coverage Of All Inventory	Open Interest Registered Only
1975	0.15	3.0	0.49	16.4%	
1979	2.5	24.8	2.25	9.1%	
1980	3.0	29.9	4.81	16.1%	
1984	3.5	16.7	2.31	13.8%	
1989	3.8	15.1	2.24	14.8%	
1994	3.2	17.6	1.58	9.0%	
1999	3.6	15.6	1.22	7.8%	
2000	2.5	11.1	1.70	15.3%	
2000 registered only			1.65		14.9%
2002	3.4	20.7	2.04	9.9%	
2002 registered only			1.70		8.2%
2004	5.7	31.9	5.80	18.2%	
2004 registered only			4.10		12.9%
This week	54.9	60.0	7.78	13.0%	
This week registered only			0.51		0.86%

Patrick A. Heller's Upcoming Speeches and Appearances

None currently scheduled

For more information on any event or to arrange for a presentation at schools, senior citizen groups, coin clubs, Scout organizations, fraternal or business organizations, call 800-933-4720 or email him at path@libertycoinservice.com.

was a definite sign of a developing shortage of physical gold.

It turns out that COMEX gold contracts now settled by exchange for physical could be almost any arrangement negotiated by the long and short parties. I have heard of at least one gold contract settled by the delivery of silver!

In years past, a standard tactic to suppress gold prices was through central bank sales, of which the Bank of England sales from 1999-2001 and the International Monetary Fund sales from 2009-2010 were prime examples. Other sales were conducted surreptitiously so that traders would have the sense that there were ample gold inventories on the market.

Another suppression tactic was the Central Bank Gold Agreement signed in September 1999. This looked on the surface to set a limit on how much gold central banks could sell, but the limit was set so high that it indicated massive quantities of gold coming onto the market.

For the first two years of this agreement, central banks collectively sold the limit under this agreement. Then, when governments and central banks were less willing to part with their gold reserves, sales plummeted. Although the CBGA was renewed through September 2019, there have been negligible sales for many years. The parties to the agreement recently announced that it will not be renewed upon expiration next month.

Central banks, on a net basis, have turned into major purchasers of gold reserves for the past number of years. For instance, central bank gold purchase in the first six months of 2019 are up sharply from the same period last year. Among central banks that purchased gold thus far in 2019 are China, Colombia, Ecuador, India, Kazakhstan, the Kyrgyz Republic, the Philippines, Poland, Russia, and Turkey.

With central banks no longer dumping physical gold, suppression of gold prices by selling ever more short contracts on the COMEX and London exchanges have been the major price suppression tactic.

Another means of holding down the price of gold is to suppress the price of silver. Silver is a much smaller market in dollar terms, so it is easier to affect silver's price for the same dollar amount

*(Continued on page 3)**(Continued from page 1)***Why And How The US Government Suppresses Gold And Silver Prices**

The US government has been manipulating (suppressing) the price of gold since the 1930s up to late last century, as confirmed in declassified documents that have been released thus far. The Treasury Department's Exchange Stabilization Fund, established in 1934, is specifically authorized to manipulate the price of gold.

The US government is the world's largest beneficiary from holding down the price of gold (to make the US economy and dollar appear stronger than they really are). It can also arrange for price manipulation through its primary trading partners and allied central banks.

As you can see in the table above, trading volume and the size of open contracts have soared in recent years. Yet the coverage of registered inventories against open interest shrank all the way down to 0.86% two days ago.

The US government's primary trading partners can only sell so many short futures contracts on the COMEX to make it appear that there is plenty of gold available. (For every open contract there is a party in the long position that

owns the assets represented by the contracts and a party in the short position that owes delivery of the assets). As the size of the open position soars, others catch on that there is almost no physical metal available to actually deliver.

Most traders in COMEX futures (and options) contracts have no interest in possessing the underlying physical asset. Their focus is making a profit off the change in the price of the asset, normally closing out their position before maturity by either purchasing an offsetting contract or rolling it over into a contract with a maturity date further into the future. But, when those in a long position detect a physical supply shortage, they have the incentive to ask for delivery of the asset when the contracts mature.

The standard way to settle a COMEX contract called for delivery is to provide the actual asset. For a gold contract, that means delivering a physical 100-ounce bar from the COMEX warehouses.

There are three alternate ways such contracts could be settled, but only if the party on the contract long side will accept them. First, a contract could be settled for cash, often at a price slightly above the current commodity market price.

Second, precious metals contracts could be settled by delivering shares of the equivalent number of ounces of an exchange-traded fund. Third, which formerly was considered to only be done on an emergency basis, a contract could be settled by "exchange for physical." Under this process, the "long" receives cash plus a London contract for the same amount of ounces of the metal. Obviously, since the party on the short side of the contract would be paying above market to settle their liability, this should be a rare occurrence.

However, starting in the fall of 2017, the percentage of COMEX gold contracts held for delivery that were settled by exchange for physical started to soar. This

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used to manipulate prices. Gold and silver prices trade in the same direction over 70% of trading days, so holding down the price of silver can take away some of the enthusiasm about challenging the US government's suppression of gold's price.

Though it is evident that JPMorgan Chase is dominating silver trading, both in physical and paper contract form, pressures have also grown for this metal to be trading at higher prices. As the price of gold has been increasing since mid-May, silver was slow to advance to the same degree—until just the past few weeks.

Such manipulation tactics can only last so long. The pressure has been building for gold and silver prices to rise by significant levels from where they have traded over the past several years. With the US government seeming to run out of financial and political ammunition, gold and silver are finally making up for delayed gains.

Where Are We Now, And Where Are We Headed?

The COMEX precious metals markets are now trading in almost desperation. On Monday this week, almost 55 million ounces of gold contracts were traded. Open positions climbed to 59,983,200 ounces, almost the highest level ever. The almost non-existent level of registered gold inventory in COMEX warehouses leaves little ammunition to keep holding down prices.

It appears that the US government may be retreating by allowing the price of gold to climb since mid-May and for silver to start climbing a month later.

Overall, I expect that gold and silver prices may continue to rise over the next few months, though not in a straight line. The temporary price drops over the past few months have been short-lived and to a smaller degree than in years past. That is also a sign the gold and silver prices are on the way up in the short-term.

By the way, the same cannot be said for other precious metals, meaning platinum and palladium. Neither of these metals has a history of major usage as a financial asset. They are overwhelmingly industrial metals. To the extent that the global economy is on the brink of a downturn, I do not recommend acquiring either right now (and also see in the table on page 1 how many other industrial metals have fallen in price since the end of April).

How High For Gold And Silver?

One question to ask now is how high gold and silver prices might rise in the medium term.

Making such a forecast is extremely treacherous, so I won't make such a prediction. In the long term, meaning at least three years out, I can easily see gold reaching \$3,000-5,000 and maybe even higher. I expect silver will perform even better, leaving \$100 in the dust any maybe even topping \$200 (more discussion about this next issue).

When you look at potential increases from current levels, it is obvious that current price levels could still be considered a bargain.

There is some tendency for people to think after a moderate price increase such as gold and silver have enjoyed in recent months that they have "missed the boat." Nothing could be further from the truth.

Buying them now at current levels would still be "cheap" compared to where I think they are headed, even if they cost somewhat more to buy than earlier this year.

Gold And Silver Prices Are Stable, Not Rising

However, I want to be crystal clear, it is not gold that is rising in value. An ounce of gold or today is still worth an ounce of gold a year, a century, and two thousand years ago. What gold and silver have going for them is stability.

Did you know that in ancient Rome the finest quality men's toga could be purchased for about an ounce of gold? Today that same ounce of gold would still purchase a top-quality men's suit. Or that fifty years ago one American silver quarter could purchase a gallon of gasoline and that today its value could buy that same amount?

Maybe this will help you understand the distinction. If you had purchased a top-quality men's suit in 1928, you could have paid for it with a 1928-dated US \$20 Gold Double Eagle, which contains just under an ounce of gold, or with a Series 1928 US \$20.00 Federal Reserve Note.

Today, that \$20.00 Gold Double Eagle could still purchase a very nice men's suit while that same Federal Reserve Note would not even pay for one sleeve or pants leg.

What is really changing in value is not gold or silver, it's the US dollar. It is falling. It is down 98.6% against an ounce of gold since the creation of the Federal Reserve Bank in 1913.

What is really happening, instead, is that the purchasing power of the US dollar is plummeting.

China And US Competing To Destroy Their Currencies

As has been regularly documented, economic prosperity is strongest when the currency in

Summary Of Current LCS Recommendations For Precious Metals and Rare Coins

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

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

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

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

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

circulation has a stable value.

Yet, politicians and bureaucrats for most of the past few hundred years though that any way to maximize exports, even by devaluing a currency to do so, was the route to prosperity.

Several American presidents, including the current one, have used tariffs to increase the price of imports into America as a way to discourage imports and increase demand for domestic goods and services. What such a policy fails to consider is that when consumers have to pay higher prices for goods and services, their standard of living goes down.

Last Wednesday, the Federal Reserve decreased the federal funds interest rate for the first time in many years. This is pretty much an open admission that the US economy is not as "strong" as the regular media, politicians, and bureaucrats have been claiming. If the economy were strong, no interest rate cut would be needed. One side effect by lowering this interest rate, by the way, would be to eventually push down the value of the dollar, (even though the initial reaction was for the dollar to rise).

By the end of the week, US President Trump announced higher tariffs on imports entering the country from China.

The Chinese government responded over the weekend by allowing the price of its yuan currency to fall to an 11-year low against the dollar and banning agricultural and other imports from the US.

Over the past week, US and world stock markets have fallen in reaction to these moves. This has happened in

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America despite major support efforts coordinated by the US government (just as gold and silver prices have risen despite continuing efforts by the US government to halt or slow down the increases).

These developments may be cited by some so-called financial experts as the reason for rising gold and silver prices. While they would have some influence, don't be fooled by such explanations. They are only smoke screens for the powerful underlying forces in motion.

Gold Coins

Gold ended today on the COMEX at \$1,507.25, up a huge \$95.75 (6.8%) from last month. This was the highest COMEX gold close since it settled at \$1,564.25 on April 11, 2013. It is also up 43% from its market low in December 2015.

The price of gold is now at an all-time high against 73 currencies, including the Australian dollar, British pound, Canadian dollar, and Japanese yen.

As gold and silver prices have climbed, so has customer activity. We conducted more transactions in July than we have in any month since September 2014.

Thus far, supplies of bullion-priced physical gold coins and bars are still readily available at reasonable premiums. A handful of premiums declined.

If you want a gauge of market activity, here is a report from the world's largest online retailer of physical precious metals, which is located in Europe. In June it was a net gold buyer from private investors. Then in July, the number of sellers declined by 30% while the number of buyers rose 21%, meaning they were a net seller last month. Their number of first-time gold buyers rose 39% from June.

As for silver, the platform saw a 19% increase in the number of buyers in July compared to the month before. However, the surge in silver's price led to a 42% increase in the number of private investors selling to them. Still, the quantities purchased by buyers exceeded the total quantities liquidated by sellers.

Our recommended low-premium gold issues are the US **American Arts Medallions** (1.9%), Austria **100 Corona** (1.8%), the Mexico **50 Pesos** (2.3%), and the South Africa **Krugerrand** (2.1%). Among smaller issues the US **1/2 Ounce American Arts Medallions** (2.1%) are the best buy, with the British **Sovereign** (5.9%) another option.

The percentage increase in the gold spot price has been so fast, that prices of US **Pre-1934 US Gold Coins** have not yet kept up. One consequence is that common

The Month

Gold Range	121.75	8.6%
Net Change	+95.75	
Silver Range	2.23	14.6%
Net Change	+1.86	
Gold/Silver Ratio	87.9	
Net change	-4.4	
Platinum Range	72.00	8.9%
Net Change	+52.00	
Platinum/Gold Ratio	0.58	

Date	Gold	Silver	Platinum
Jun 26	1,411.50	15.29	817.00
Jun 27	1,408.50	15.20	813.00
Jun 28	1,409.75	15.25	836.00
Jul 01	1,385.50	15.10	831.00
Jul 02	1,404.50	15.15	827.00
Jul 03	1,417.75	15.25	837.00
Jul 04	closed		
Jul 05	1,396.75	14.92	805.00
Jul 08	1,395.00	15.00	815.00
Jul 09	1,397.50	15.07	811.00
Jul 10	1,410.00	15.14	825.00
Jul 11	1,404.25	15.07	826.00
Jul 12	1,410.00	15.16	830.00
Jul 15	1,411.50	15.29	840.00
Jul 16	1,409.25	15.60	842.00
Jul 17	1,421.25	15.89	843.00
Jul 18	1,426.00	16.12	845.00
Jul 19	1,425.00	16.12	848.00
Jul 22	1,425.25	16.34	848.00
Jul 23	1,420.00	16.40	857.00
Jul 24	1,422.75	16.55	876.00
Jul 25	1,414.00	16.34	869.00
Jul 26	1,418.75	16.32	863.00
Jul 29	1,419.50	16.37	877.00
Jul 30	1,429.75	16.49	870.00
Jul 31	1,426.00	16.35	876.00
Aug 01	1,421.00	16.12	849.00
Aug 02	1,445.50	16.22	850.00
Aug 05	1,464.50	16.34	856.00
Aug 06	1,472.50	16.46	851.00
Aug 07	1,507.25	17.15	869.00

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

Shanghai Gold Exchange premiums above London spot prices as of newsletter date:

Gold: +\$18.05 Silver: +\$1.48

Current Shanghai Gold Exchange premiums can normally be tracked at www.didthesystemcollapse.com, but the information is not now current

-dates of many types are available at outright bullion prices. If gold's price stabilizes, I would expect to see these numismatic coin prices continue to rise.

By the way, those who took advantage of our offer of Better-Date \$10.00 Liberties last month should give themselves a pat on

the back. The coins that were selling close to prices for common-date issues are now selling at higher levels.

In the past month we have repurchased from customers two wonderful collections of Better Date US Gold Coins. Among them were a handful of **Exceptional Quality US Gold Rarities**. They are scarce and the finest specimens we recall ever handling of the issues. First-come first-served. See our enclosed flyer.

Silver and Silver Coins

Silver finished today at \$17.15, up an outstanding \$1.86 (12.2%) from six weeks ago. This is the highest close for silver since it was \$17.22 on June 14, 2018!

As the price of silver started to soar in mid-July, we experienced a huge surge in customer liquidation. This increase was much larger than the increase in those purchasing from us.

One result of a much higher spot price is that the retail premiums as a percentage of silver value are declining. A 50 cents per ounce premium at \$15 spot is 3.3%, but is less than 3.0% at \$17 spot.

Having said that, though, the surge of silver products liquidated recently have also contributed to some products being available at lower premiums than they were a month ago. As an example, \$1,000 face value bags of US **90% Silver Coins** (2.0%) are selling at only 35 cents per ounce above silver value. In the last issue of this newsletter, they were selling at a 44 cent premium, which at the time worked out to a 2.8% premium. US 90% Silver Coins continues to be our low-premium best recommendation for acquiring bullion-priced physical silver.

This month we can offer an extra special opportunity for **Mint State Peace Dollar Rolls**. First, we acquired the largest quantity we have seen in several years. Second, the quality of these coins is much nicer than typical Mint State-60+ rolls, but we offer them at the same price. Third, the price of these coins is virtually unchanged in the past month, despite a soaring silver price. Fourth, the timing is a fortunate fluke. On July 15, a bill was introduced in Congress that, if enacted, will lead to the issue of Commemorative Morgan and Peace Silver Dollars in 2021. You can be sure that if this becomes law, marketers will be scrambling to acquire Morgan and Peace Silver Dollars to mass-market promotions that year. Prices would almost certainly rise even if the numismatic market otherwise stalled. Please check our offer, and that for the rare **Mint State 1904 Morgan Dollars**, where none of us ever recall seeing a Mint State roll before.

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Liberty Coin Service Computer Quotes 2PM EDT 8.7.19

<i>Item</i>	<i>Qty</i>	<i>Fine Wt</i>	<i>Price</i>	<i>Cost/Oz</i>	<i>Premium</i>
*U.S. 1 Oz Gold Eagle	10	1.0000	1,547.50	1547.50	2.6%
*U.S. 1/2 Oz Gold Eagle	10	0.5000	811.50	1623.00	7.6%
*U.S. 1/4 Oz Gold Eagle	10	0.2500	417.00	1668.00	10.6%
*U.S. 1/10 Oz Gold Eagle	10	0.1000	171.30	1713.00	13.6%
*U.S. 1 Oz Gold Buffalo	10	1.0000	1,564.00	1564.00	3.7%
*U.S. 1 Oz Medallion	10	1.0000	1,537.00	1537.00	1.9%
*U.S. 1/2 Oz Medallion	10	0.5000	770.00	1540.00	2.1%
*Australia 1 Oz Kangaroo	10	1.0000	1,577.75	1577.75	4.6%
*Austria 100 Corona	10	0.9802	1,505.00	1535.40	1.8%
*Austria 1 Oz Philharmonic	10	1.0000	1,565.50	1565.50	3.8%
*Canada 1 Oz Maple Leaf	10	1.0000	1,544.50	1544.50	2.4%
*Canada 1x25 Maplegram	10	0.8039	1,367.75	1701.39	12.8%
*China 30 Gram Panda	10	0.9646	1,559.50	1616.73	7.2%
*China 1 Oz Panda	10	1.0000	1,612.25	1612.25	6.9%
*Mexico 50 Peso	10	1.2057	1,860.25	1542.88	2.3%
*S. Africa Krugerrand	10	1.0000	1,540.00	1540.00	2.1%
*1 Oz Ingot	10	1.0000	1,552.00	1552.00	2.9%
*Austria 1 Ducat	10	0.1107	181.50	1639.57	8.7%
*British Sovereign	10	0.2354	376.00	1597.28	5.9%
*France 20 Franc	10	0.1867	299.00	1601.50	6.2%
*Swiss 20 Franc	10	0.1867	299.50	1604.18	6.4%
\$20 Liberty BU	10	0.9675	1,575.00	1627.91	7.9%
\$20 St Gaudens BU	10	0.9675	1,575.00	1627.91	7.9%
\$20 Liberty Extremely Fine	10	0.9675	1,560.00	1612.40	6.9%
\$10 Liberty Extremely Fine	10	0.4838	795.00	1643.24	9.0%
\$10 Indian Extremely Fine	10	0.4838	810.00	1674.25	11.0%
\$5 Liberty Extremely Fine	10	0.2419	400.00	1653.58	9.6%
\$5 Indian Extremely Fine	10	0.2419	435.00	1798.26	19.2%
\$2.50 Liberty Extreme Fine	10	0.1209	305.00	2522.75	67.3%
\$2.50 Indian Extreme Fine	10	0.1209	285.00	2357.32	56.3%
*U.S. 90% Silver Coin	1,000	715	12,545.00	17.55	2.0%
*U.S. 40% Silver Coin	1,000	295	5,160.00	17.49	1.7%
*U.S. Peace Dollars, VG+	1,000	760	16,000.00	21.05	22.4%
*U.S. Silver Eagles	1,000	1,000	20,300.00	20.30	18.0%
*Canada Silver Maple Leaf	1,000	1,000	19,150.00	19.15	11.3%
*100 Oz Silver Ingot	10	100	1,790.00	17.90	4.1%
*10 Oz Silver Ingot	100	10	181.00	18.10	5.2%
*1 Oz Silver Ingot	1,000	1	18.20	18.20	5.8%
*1 Oz Platinum Ingot	10	1.0000	927.00	927.00	5.9%
*U.S. 1 Oz Platinum Eagle	10	1.0000	949.00	949.00	8.5%
*Canada Palladium ML	10	1.0000	1,472.00	1472.00	2.9%

Spot Prices

Gold:	\$1,508.25
Silver:	\$17.20
Platinum:	\$875.00
Palladium:	\$1,430.00

Notes from Liberty

By Allan Beegle
LCS Chief Numismatist

Wow, rising precious metals prices really encourage customers to take action. In July, we handled more transactions than in any month since September 2014! Our July sales volume was the highest for any month in almost two years!

Almost all of our one- or -few-of-a-kind offerings sold out quickly last month, especially the scarcer issues of the Better-Date \$10.00 Liberties.

Though none of us attended coin shows in July, the amount of material being brought into our store or offered to us by dealer friends brought us a wealth of bargains to tempt you with this month.

For instance, an East Coast dealer friend called LCS General Manager Tom Coulson with the largest quantity of **Mint State 1922 and 1923-dated Peace Silver Dollar Rolls** we have seen in years. When Tom learned that these rolls had been set aside decades before the coin grading companies began operating, he suspected that the quality would be higher than typically seen today. When they arrived, they proved to be even nicer than expected. Instead of calling these rolls Mint State-60+ quality, we can easily describe them as averaging Mint State-62 or better condition. Yet, we are offering them at the same price as typical Mint State rolls!

What makes this offer even more intriguing is that legislation was introduced in Congress in mid-July that, if enacted, would result in the US Mint in two years issuing 2021-dated Morgan and Peace Silver Dollar Commemoratives to honor the 100th anniversary of the year the Mint struck both designs! If this happens, public interest in the earlier silver dollars is

LCS Postage Charges	
<u>Value of Contents</u>	<u>Postage Charge</u>
Under \$100	\$5
\$100-249	\$10
\$250-499	\$18
\$500-999	\$25
\$1,000-4,999	\$30
\$5,000 and higher	None

Please Note: Liberty Coin Service will be closed on Saturday, August 31 and Monday, September 2 for the Labor Day holiday.

Liberty Coin Service Call Toll-Free: **(800) 527-2375 National**
400 Frandor Avenue **(517) 351-4720 Local**
Lansing, MI 48912 **(517) 351-3466 Fax**
 web: www.libertycoinservice.com email: path@libertycoinservice.com
 Trading Desk Hours (Eastern): Mon-Fri 9:30AM-6PM, Sat 10AM-2PM

Coins, Rolls and Sets

U.S. 10 pc Gold Medallion Set, 1980-1984, BU			\$11,830
U.S. Morgan Dollar, 1921, Brilliant Uncirculated Roll/20			\$595
U.S. Morgan Dollar, Pre-1921, Brilliant Uncirculated Roll/20			\$840
U.S. Peace Dollar, Brilliant Uncirculated Roll/20			\$495

Numismatic Coins (PCGS/NGC/ICG Graded)

	MS-63	MS-64	MS-65
U.S. \$20.00 St Gaudens	1,590	1,625	1,805
U.S. \$20.00 Liberty	1,635	1,755	2,595
U.S. \$10.00 Liberty	880	1,080	2,215
U.S. \$5.00 Liberty	505	635	1,485
U.S. 4 pc Indian Gold Type Set	3,730	4,825	12,150
U.S. 4 pc Liberty Gold Type Set	3,415	3,890	6,895
U.S. 8 pc Gold Type Set	7,085	8,565	18,595
U.S. Morgan Dollar (Pre-1921)	54	64	122
U.S. Peace Dollar	40	48	100

Prices quoted are for quantities indicated, and are actual selling prices at today's closes. Smaller lots are available at slightly higher prices. No Michigan Sales Tax on rare coins or precious metals bullion. Numismatic purchases have a 14 day return period. Orders for bullion-priced items (marked with *) are not returnable and, after confirmation, cannot be cancelled.

bound to soar! But, even if this doesn't come to pass, you have the opportunity here to acquire nicer than average coins at a money-saving price.

The bargains don't stop there. A West Coast dealer friend offered us a small group of **Nearly 1,000 Year Old Dutch Silver Coins**. While it has been easy to find much older coins from other parts of Europe, this is among the oldest Dutch issues we have ever handled. Best of all, these are in much higher quality than typical survivors.

Last, but not least, another East Coast dealer, knowing of our interest in Better-Date Silver Dollars, offered us an original roll of **Mint State 1904 Morgan Silver Dollars**. None of us ever recall ever seeing an original roll of this date from the Philadelphia Mint! While the coins only range from MS-60 to Choice MS-63 condition, their current prices are much lower than you would expect for their rarity—as several specimens that appear in auction sell for prices higher than catalog listings.

With stronger customer interest in the past month and only limited quantities of some items, I anticipate several items will sell out quickly. Please review the enclosed offers, then promptly call our **Trading Desk toll-free at 800-527-2375** to check availability and confirm your order.

Here are some other fresh bargain purchases to tempt you:

Newspaper Reporting The Death Of President Lincoln's Assassin:

One happy customer in our store enjoyed a nice surprise. In the pages of a very old stamp album they brought in to be checked out, we discovered the April 28, 1865 issue of the *Cleveland Morning Leader*. This 4-page newspaper, measuring 24" high by 19" wide (of which pages 2 and 3 are tributes to Abraham Lincoln), reports the breaking news of the killing of John Wilkes Booth, Lincoln's assassin.

Beyond this breaking news is a wealth of news stories. Although General Robert E. Lee had surrendered to General Ulysses S. Grant at Appomattox on April 9, not all Confederate forces (especially those under General Johnston) had stopped fighting. So, there are news reports of some continuing conflicts, the surrender of more Confederate forces, conditions faced by former Confederate soldiers returning to their homes, and a train derailment in Tennessee involving Confederate guerillas.

There is roughness around the edges of the paper, some splits at the folds, but by being carefully stored the ink has survived in fully readable condition. Overall we would grade this document in Very Fine condition. An amazing amount of history here for only \$79.

\$500 and \$1,000 Federal Reserve

Notes: Whenever we get them, Series 1928, 1934, and 1934A \$500 and \$1,000 Federal Reserve Notes tend to sell quickly. We recently picked up a larger than usual

Gold:	\$1,508.25
Silver:	\$17.20
Platinum:	\$875.00
Palladium:	\$1,430.00

quantity of these notes that we submitted to PMG for certification. Among the problem-free notes we can offer:

- FR-2202-H Series of 1934A \$500 Federal Reserve Note, Very Fine-25—\$900
- FR-2202-G Series of 1934A \$500 Federal Reserve Note, Choice Extremely Fine-45—\$1,300
- FR-2212-G \$1,000 Federal Reserve Note, Choice Very Fine-30—\$2,200

There are also some specimens with minor problems, which means a price savings:

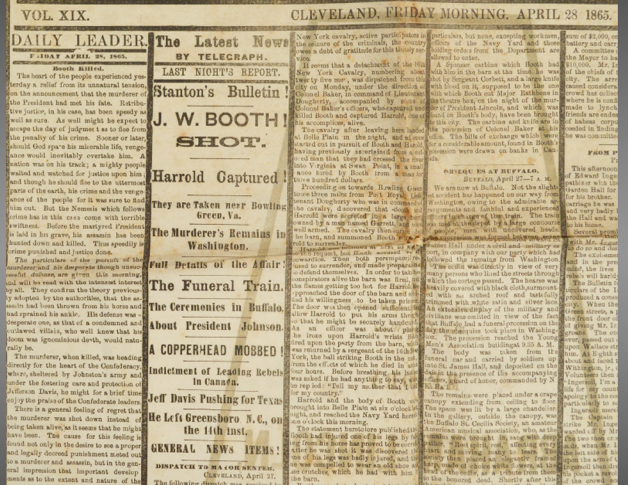
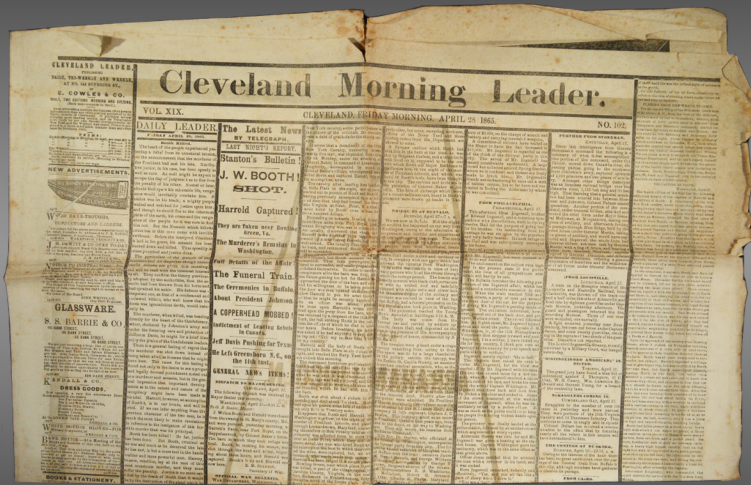
- FR-2200-G Series of 1928 \$500 Federal Reserve Note, Choice Very Fine-30 with pinholes—\$1,250
- FR-2201-G Series of 1934 \$500 Federal Reserve Note, Choice Very Fine-30 with pinholes and a tear—\$1,000
- FR-2201-G Series of 1934 \$500 Federal Reserve Note, Choice Very Fine-30 with stamp ink on the front—\$1,075
- FR-2202-G Series of 1934A \$500 Federal Reserve Note, Choice Very Fine-35 with stains—\$1,100
- FR-2202-G Series of 1934A \$500 Federal Reserve Note, Choice Very Fine-35 with minor stain—\$1,150
- FR-2202-G Series of 1934A \$500 Federal Reserve Note, About Uncirculated-50 with annotation—\$1,400

Most of these problems are hardly noticeable or are small, as you can see in the photographs posted with this issue of *Liberty's Outlook* at www.libertycoinservice.com. (Michigan residents need to add 6% sales tax.)

Amazing Superb Gem MS-67

1885-O Morgan Silver Dollar: A Michigan dealer friend just sold us perhaps the most spectacular quality 1885-O Morgan Dollar we have ever handled. The obverse is solid bright white while the reverse has heavy toning, mostly blue-brown with a hint of red. This coin obviously rested at the end of a paper-wrapped dollar roll, with the reverse facing the wrapper.

In MS-66 condition, this date rates our Highest Recommendation for appreciation potential. PCGS and NGC together have certified a mere 934 specimens in MS-67 quality and just 83 in all higher grades. Thirty years ago, this coin would have cost you \$11,000. *PCGS Retail* is now \$1,250. Your price \$995.



Newspaper Reporting the Death of President Lincoln's Assassin - \$79



1885 O \$1
MS 67
4966702-001
NUMISMATIC GUARANTY CORPORATION NGC®



1885-O Morgan Dollar
MS67 NGC Certified - \$995



1934-A \$500 Federal Reserve Note
VF25 PMG Certified - \$900



1934-A \$500 Federal Reserve Note
Ch. EF45 PMG Certified - \$1,300



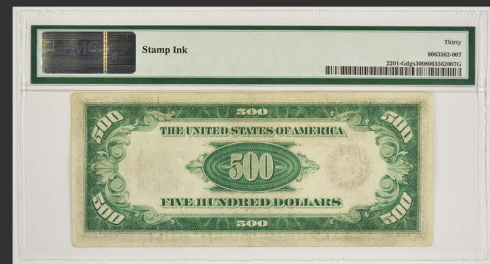
1934-A \$1,000 Federal Reserve Note
VF30 PMG Certified - \$2,200



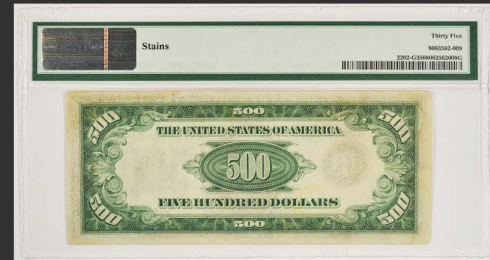
1928 \$500 Federal Reserve Note VF30
PMG Certified, with Pinholes - \$1,250



1934 Federal Reserve Note VF30
PMG Certified, with Pinholes, Tear - \$1,000



1934 \$500 Federal Reserve Note VF30
PMG Certified, with stamp ink on the front - \$1,075



1934-A \$500 Federal Reserve Note
VF35 PMG Certified, with stains - \$1,100



1934-A \$500 Federal Reserve Note
VF35 PMG Certified, with minor stain - \$1,150



1934-A \$500 Federal Reserve Note
AU50 PMG Certified, with annotation - \$1,400

memo

Mint State Peace Dollar Rolls!

Will Prices Jump If The US Mint Strikes 2021-Dated Peace Dollars?

The Highest Quality Coins You Could Find For The Price!



To: All Clients

From: Allan P. Beegle, LCS Chief Numismatist

Date: August 5, 2019

Millions of coin collectors, whether novice or experienced, love Peace Silver Dollars. The attraction is easy to understand:

- They were the largest U.S. coin of their era!
- These huge “cartwheels” helped establish the monetary backbone that propelled the United States into world leadership.
- Peace Dollars are the first U.S. coin created at the urging of a coin collector! In a speech to the 1920 American Numismatic Association, historian Farran Zerbe urged the creation of a coin to commemorate the victory at the end of The Great War (now called World War I). His idea, modified to honor “Peace,” quickly caught on. Within 16 months, the U.S. Mint began striking these coins!
- Groundbreaking artistry: The obverse portrait of Liberty is unique, not a design similar to that used on other denominations. The reverse eliminated the arrows from the eagle’s right claw (a symbol of war). Instead, the eagle rests on a mountaintop clutching an olive branch, the symbol of peace. The word “Peace” appears at the bottom.
- Rarer than Morgan Dollars! Peace Dollars were a short lived series, minted in a total of only 10 years—from 1921 through 1928 and again in 1934 and 1935 (the latter two years of production being part of a quickly abandoned effort to end the Great Depression!). The mintages of Peace Dollars are barely one-fourth that of Morgan Dollars!
- Despite their greater rarity, we offer these Mint State Peace Dollar rolls at prices well below those of Morgan rolls! Just imagine, you can hold in your hand a huge 90-year old silver coin in gleaming average Mint State-62+ condition for \$25.50 or less per coin!

Now there is an even more intriguing reason why today may be an opportune time to acquire lovely Mint State Rolls of Peace Silver Dollars. On July 15, 2019, H.R. 3757, titled “1921 Silver Dollar Commemorative Coin Act,” was introduced in Congress. Should this bill become law as it is now written, the US Mint in 2021 would issue both Morgan and Peace Silver Dollars dated 2021 to commemorate the 100th anniversary of the year when it struck both types of silver dollars.

Should these 2021 Morgan and Peace Silver Dollars be issued, we think they will be among the most popular commemoratives the US Mint has ever produced. They would almost certainly spark renewed interest in owning the original Morgan and Peace Silver Dollars.

The Designer’s Wife!

Anthony De Francisci, an apprentice to U.S. coin designers A. A. Weinman (Mercury Dime and Walking Liberty Half Dollar), Herman MacNeil (Standing Liberty Quarter), and James E. Fraser (Buffalo Nickel) was given only three weeks to submit his design for the Peace Dollar. With no time to hire a model, he used his new 22-year old bride!

In De Francisci’s words, “I opened the window of my studio and let the wind blow on her hair while she was posing for me . . . The nose, the fullness of the eye and the mouth are much like my wife’s . . . I wanted the Liberty to express something of the spirit of the country—the intellectual speed and vigor and vitality America has as well as its youth . . .”

Never before had a U.S. coin designer used his wife for a model. In designing the Peace Dollar, De Francisci created the ultimate expression of his love.

An Opportune Discovery!

But, even if these commemoratives are never issued, this may still be a great opportunity to acquire lovely Mint State Peace Silver Dollars of the highest average quality you could hope to find for this price!

An East Coast dealer friend recently called LCS General Manager Tom Coulson. From a long-time collector he had just acquired the largest group of Mint State 1922 and 1923 Peace Dollar Rolls that both he and we had encountered in the past few years. When he said the quality of the coins appeared that they had been set aside decades ago, long before grading services were established, he really had Tom's attention. On that basis, Tom made a strong offer that his friend accepted.

When the coins arrived, they proved to be even nicer than described. The coins are uniformly fresh and white, just like you used to see all the time in Mint State Rolls in the 1960s to early 1970s. A high percentage merit the grades of Choice Mint State-63, Very Choice Mint State-64, and a few maybe even higher.

That created a dilemma. We could send in many of these coins to the grading services and assemble typical quality Mint State-60+ rolls from the remainder. But, we came up with an even better idea. Since the cost of grading fees eats up most of the price increase for MS-63 and MS-64 coins, **we are simply going to sell these even nicer rolls of coins that average Mint State-62+ condition as is—for the very same price as the typical quality coins!**

Though you might try, we don't think you will be able to find Peace Silver Dollar Rolls of this quality at prices this low anywhere else.

We promise that we have not removed any specimens from this group to send to the grading services, though we did remove a couple of unattractive pieces. Nor did we mix any Mint State coins that we already had in inventory. But, keep in mind—if the price of these coins jumps in a couple of years, you may find it is worth the cost of certifying the highest quality pieces in each roll.

The Bargain Price!

While they last, take advantage of this one-time special opportunity to acquire Rolls of Peace Silver Dollars that average Mint State-62+ quality:

—Pay just \$255 for 10 Coin Mini-Rolls or only \$495 for 20 Coin Rolls. Bonus discount: Buy 5 of the 20-Coin Rolls and pay just \$489 per roll (which works out to only \$24.45 per coin!).

Don't Delay!

Although this is the largest quantity of these lovely coins in several years, quantities are limited! So that more customers have the opportunity to add one or more of these rolls to their holdings, we have a strict limit of 5 rolls per customer. No exceptions.

Orders will be filled on a first come, first served basis. I urge you to telephone to confirm your order and lock in today's low price! To reserve your purchase, call our Trading Desk direct at **800-527-2375**. Or return the coupon below. Remember, you can use your Visa, Mastercard, and Discover charge cards for payment on orders shipped to the billing address of the credit card.

Sincerely,



Allan P. Beegle
LCS Chief Numismatist

Yes! Please ship me the 10-coin and 20-coin solid-date Rolls of Peace Silver Dollars dated from 1922 to 1923 that average Mint State-62+ quality that I have indicated below. I understand that all are backed by LCS's exclusive guarantees and that I may return them for a full refund for any reason within 14 days of my receipt. Limit 5 rolls per customer.

_____	Average Mint State-62+ Peace Dollars, 1922-1923, Mini-Rolls of 10 Coins	@\$255.00 each =	_____
_____	Average Mint State-62+ Peace Dollars, 1922-1923, Rolls of 20 Coins (1-4 rolls)	@\$495.00 each =	_____
_____	Average Mint State-62+ Peace Dollars, 1922-1923, Rolls of 20 Coins (5 rolls)	@\$489.00 each =	_____
	Postage (see Computer Quotes page)		_____
	Total Enclosed		_____

name _____

address _____

city, state, zip _____

telephone number _____

Confirmed by phone? _____ Confirmation # _____



Exceptional Quality US Gold Rarities!

by Tom Coulson, LCS General Manager, Allan Beegle, LCS Chief Numismatist and Patrick A. Heller, LCS Communications Officer

We love it when customers sell back to us the coins that have purchased from Liberty! That allows us again the opportunity to offer some spectacular rarities at attractive prices.

In July, two long-time customers sold us sizeable collections of Better-Date US Gold Coins. Among them were some that are the highest quality specimens of the issue that you could hope to locate.

Although we have other Better-Date US Gold Coins available from these purchases, we offer here just 9 coins of exceptional quality for the denominations, dates and mintmarks.

Last month's offer of Better-Date \$10.00 Liberties showed us that the greatest interest was focused on the very scarcest issues, so that is what we offer you here.

To the best of our recollection (and LCS Chief Numismatist Allan Beegle and LCS Inventory Manager Paul Manderscheid both began working for Liberty in 1972), we have never handled any nicer specimens of any of the coins offered here.

That means these are either the highest or tied for the highest quality of these US Gold rarities that we have ever had in stock in our 48 years in business!

Each of these coins listed here have been certified by the Professional Coin Grading Service (PCGS) or Numismatic Guaranty Corporation (NGC) as well as passing our strict quality standards.

Just how hard would it be to locate nicer specimens of any of these coins? Here are how many specimens that PCGS and NGC have certified in higher grades over the past 33 years:

- The 1878 MS-65 \$2.50 Liberty just 29 coins
- among \$5.00 Liberties the 1861 MS-62 has 153 pieces high-

- er
- the 1883 in MS-63 and MS-64 quality with 56 and a paltry 13 nicer examples
- the 1883-S has an infinitesimal 10 in all higher grades (and we have 2 coins available!)
- the 1888-S MS-62 is tied for the 16th highest graded
- the 1896-S has only 20 certified in higher condition

Another indication of rarity is that only two of the coins on this list have any specimens (once each) that have appeared in major auctions in this grade thus far in 2019! The 1883 in MS-64 condition (of which we offer 2 coins here) has not appeared in a major auction in almost three years!

While the 1861 MS-62 \$5.00 Liberty might be the "most common" coin on this list, it is the most popular with collectors because it was issued during the Civil War.

With a limited number of coins on hand, there is no order blank. First come, first served. Please call to confirm availability and lock in your purchase.

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

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



Exceptional Quality US Gold Rarities

Date/Mintmark	Grade	Mintage	PCGS/NGC Population for grade or higher	Rarity in grade+ compared to common date (1907 \$2.50, 1900 \$5.00)	PCGS Retail	Coin Values	LCS Price
<u>\$2.50 Liberty</u>							
1878	MS-65	286,240	110	32.91x	\$2,500	not listed	\$1,995
<u>\$5.00 Liberty</u>							
1861	MS-62	688,084	305	71.84x	\$2,800	\$3,500	\$2,095
1883	MS-63	233,400	171	66.09x	\$1,250	\$1,350	\$1,095
1883 (2 pcs)	MS-64	233,400	52	69.40x	\$2,250	(63)\$1,350	\$1,895
1883-S (2 pcs)	MS-63	83,200	99	114.15x	\$1,500	\$1,650	\$1,395
1888-S	MS-63	293,900	68	322.22x	\$1,600	\$1,950	\$1,495
1896-S	MS-61	155,400	68	322.22x	\$1,650	\$2,000	\$1,495

Nearly 1,000-Year Old Dutch Silver Denars!

While you can somewhat readily find Medieval coinage from Austria, Britain, France, Germany, Italy, and elsewhere in Europe, we do not recall ever finding many issues from what is not The Netherlands.

In the 11th Century, Holland was considered the far reach of the Holy Roman Empire. The Emperor would appoint a count, then known as a margrave, to administer the lands on behalf of the Empire. These appointments tended to become hereditary, passed down through the family.

Frisia, or Friesland, was the northernmost outpost of the Empire in the Netherlands. At the age of 14 in 1038, Bruno II became count of Middle Friesland upon the death of his father Liudolf. He was followed by his brother Egbert after his death in 1057.

During Bruno's reign (history identifies him as Bruno II although his coin issues are identified as Bruno III), the lands around the North Atlantic Ocean were warmer than today in the Medieval Warm Period (attributed to higher solar activity and lesser volcanic eruptions).

Perhaps the most significant historic event during his reign was the Great Schism of 1054 between what is now the Roman Catholic Church and the Orthodox Churches.

Bruno's uncle (his mother's brother) Bruno von Eguisheim-Dagsburg, was elected Pope IX in 1049. In 1054, Pope Leo IX sent a letter to the Patriarch of Constantinople citing the Donation of Constantine to say that the apostolic successors of Peter (i.e. the Bishop of Rome) had primacy and was the rightful head of all the Church. The Patriarch rejected the claims of papal primacy, which effectively divided the church into the Roman Catholic and the Orthodox churches.

A West Coast dealer friend recently offered us a small group of Bruno III Silver Denars (the name for the denomination was derived from the Ancient Roman denarius) in nicer than average condition. The obverse depicts Holy Roman Emperor Richard III. The reverse has a bold BR•VN across the center, while the lettering at the top and bottom identify the issuing mint.

Most surviving specimens are bent or damaged. These coins are flat and in a superior state of preservation, especially when you consider the crude technology to hand-stamp each coin one at a time. We conservatively grade these coins Very Fine, though one does have a cracked planchet.

I see nice specimens offered by dealers at prices as high as almost \$400. But, while this small group lasts, you may purchase one or more for just \$175 apiece. Or, you may acquire the specimen with a cracked planchet for \$99.

Call our Trading Desk Today, toll-free, at 800-527-2375 to check on availability and to confirm your order. For fastest shipment, you may use your Visa, Mastercard, or Discover charge cards for orders mailed to the billing address of the card.

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

—Patrick A. Heller, LCS Communications Officer



Mint State 1904 Morgan Silver Dollars!

- ▶ Among The Scarcest Morgans At These Prices!
- ▶ Final Year Of Continuous Morgan Dollar Production.

In July, a long-time East Coast dealer friend called me. This dealer was aware of our continuing interest in scarcer US Silver Dollars. He wanted to know if we might be interested in a moderate group of Mint State 1904 Morgan Dollars.

I thought I mis-heard so asked if he meant the common 1904 New Orleans Morgan Dollars. No, he said, these were all from the Philadelphia Mint.

Now he had my attention. For decades, we have been searching for Mint State 1904 Morgan Dollars as reflecting good value for their price. Coins in Choice Mint State-63 condition merit our High Recommendation for appreciation potential while pieces in higher grades earn our Highest Recommendation. Yet, despite years of searching for these coins, we had come up with only a handful of specimens.

In our 48 years in business, none of us recall ever seeing a Mint State roll of 1904 Morgans. Yet, this dealer's customer had inherited one, where the dealer had sent the coins to the Numismatic Guaranty Corporation (NGC) for certification.

The pieces in this lot came back from NGC with grades ranging from Mint State-60 to Choice Mint State-63. In acquiring this lot, we can now offer more Mint State 1904 Morgans that we have been able to offer thus far in all years of the 21st Century!

Because of how these coins were stored for decades, they all have steel-gray toning with hints of gold.

The 1904 Morgans have a mintage of 2,788,000, compared to 3,720,000 for the 1904-O issue. But, PCGS and NGC combined over the past 33 years have certified a mere 10,274 Mint State 1904 coins compared to 280,107 Mint State of the 1904-O date.

While they last, you can acquire one or more of these 1904 Morgan rarities for:

Mint State-60 at \$109
Mint State-61 at \$129
Mint State-62 at \$149
Mint State-63 at \$229

When this group is sold, we don't know when we might ever have more specimens, so call early. **Confirm your order at 800-527-2375.** Find postage charges on the Price Quotes page. You may use your Visa, Mastercard, or Discover charge cards for shipments mailed to the billing address of the card.

As we guarantee with all of our numismatic offers, you must be satisfied. You have 14 days upon your receipt to return any of these coins for a full refund.

—Tom Coulson, LCS General Manager

