

Liberty's Outlook

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

August 2023, Volume 29 Issue 8 Liberty Coin Service's Monthly Review of Precious Metals and Numismatics August 9, 2023

Another False Signal Or Is Silver Ready To Soar?

More Bad News For US Banking System

What Has Happened Since The Onset Of The Banking Crisis?

March 7 To August 8, 2023

Performance Of Key Financial Asset And Industrial Metals Prices

(Foreign currencies performance measured against the US Dollar)

Asset	17 Weeks Change
NASDAQ	+20.4%
Tokyo Nikkei 225	+14.4%
Sao Paulo Bovespa	+14.3%
Silver	+13.0%
Standard & Poors 500	+12.9%
Tin	+12.2%
US 3 Mos Treasury Interest Rate	+10.5%
Great Britain Pound	+7.8%
Switzerland Franc	+7.6%
Dow Jones Industrial Average	+7.5%
Gold	+5.9%
Natural Gas, Henry Hub	+4.9%
Euro	+3.9%
Russell 2000	+3.7%
Crude Oil, Brent	+3.7%
Dow Jones World (ex-US)	+2.9%
Canada Dollar	+2.5%
Frankfurt Xetra DAX	+1.4%
US 10 Yr Treasury Interest Rate	+1.3%
Lead	+1.1%
MS-63 \$20 Liberty	+0.7%
Sweden Krona	+0.1%
MS-63 \$20 St Gaudens	-0.2%
Australia S&P/ASX 200	-0.7%
Cobalt	-2.3%
US Dollar Index	-2.9%
Platinum	-3.4%
China Yuan	-3.5%
Japan Yen	-4.4%
London FT 100	-5.0%
Copper	-6.2%
Aluminum	-7.4%
Palladium	-12.8%
Nickel	-13.9%
Zinc	-18.7%
Russia Ruble	-22.0%
Molybdenum	-24.6%

2023 Year To Date Results

Through August 8, 2023

Precious Metals

Gold	+5.7%
Silver	-4.4%
Platinum	-15.88%
Palladium	-32.3%
US MS-63 \$20.00 Liberty	+7.8%
US MS-63 \$20.00 St Gaudens	+5.1%
US MS-65 Morgan Dollar, Pre-1921	-4.6%

US Dollar vs Foreign Currencies

Nigeria Naira	+71.2%
Argentina Peso	+61.9%
Turkey Lira	+44.2%
Russia Ruble	+31.8%
Pakistan Rupee	+26.7%
Egypt Pound	+24.7%
Kenya Shilling	+16.0%
South Africa Rand	+11.2%
Japan Yen	+9.4%
Israel Shekel	+5.6%
New Zealand Dollar	+4.7%
China Yuan	+4.6%
South Korea Won	+4.4%
Australia Dollar	+4.1%
Malaysia Ringgit	+4.0%
Taiwan Dollar	+4.0%
Bangladesh Taka	+2.9%
Sweden Krona	+2.7%
Ethiopia Birr	+2.6%
Philippines Peso	+1.7%
Chile Peso	+1.5%
Jamaica Dollar	+1.4%
Thailand Baht	+1.2%
Vietnam Dong	+0.5%
Fiji Dollar	+0.9%
Vietnam Dong	+0.5%
India Rupee	+0.2%
Hong Kong Dollar	+0.1%
Bolivia Boliviano	-0.2%
Canada Dollar	-1.0%
Denmark Krone	-2.1%
Romania Leu	-2.2%
Euro	-2.3%
Indonesia Rupiah	-2.4%

Peru New Sol	-2.5%	
Hungary Forint	-4.7%	
Great Britain Pound	-5.1%	
Switzerland Franc	-5.4%	
Morocco Dirham	-6.7%	
Iceland Kronur	-6.8%	
Poland Zloty	-7.0%	
Brazil Real	-7.3%	
Costa Rica Colon	-7.4%	
Mexico Peso	-12.2%	
Colombia Peso	-16.6%	
U.S. Dollar Index	102.53	-0.93%

US And World Stock Market Indices

NASDAQ	+32.7%
Tokyo Nikkei 225	+24.1%
Standard & Poors 500	+17.2%
Frankfurt Xetra DAX	+13.3%
Russell 2000	+10.6%
Sao Paulo Bovespa	+8.5%
Dow Jones World (ex-US)	+7.7%
Dow Jones Industrial Average	+6.5%
Shanghai Composite	+5.6%
Australia S&P/ASX 200	+3.9%
London FT 100	+1.0%

US Treasury Debt interest rate yield

10-Year Term	4.02%	+3.61%
3-Month Term	5.57%	+26.02%

Energy and Other Metals

Tin	+10.3%
Crude Oil, Brent	+0.2%
Copper	-1.3%
Molybdenum	-4.3%
Aluminum	-9.2%
Lead	-9.6%
Zinc	-19.1%
Natural Gas, Henry Hub	-32.0%
Nickel	-32.2%
Cobalt	-36.3%

Metal Content Value Of U.S. Coins

Lincoln cent, 1959-1982	2.48¢
Lincoln cent, 1982-date	0.65¢
Jefferson nickel, non-silver	5.68¢
Roosevelt dime, 1965-date	2.11¢
Washington quarter, 1965-date	5.28¢
Kennedy half dollar, 1971-date	10.56¢

The New York COMEX serves investors and speculators who want to trade in the price of a commodity but have no interest in handling the physical items. The most widely traded gold futures contract is for a 100 ounce ingot. The highest volume silver futures contract is 5,000 ounces, consisting of five 1,000 ounce ingots.

Those who are only trading on the price normally close out their positions before contract maturity. They have the option to

close out their position altogether or, if they want to remain in the market, they replace their soon-to-expire contract with another one that matures further into the future.

If held to maturity, the party that owns the long side of a futures contract can ask for delivery of the underlying physical asset. The party on the short side of this contract has four

options on how they can satisfy their obligation to "deliver."

Normally, the least expensive option would be to deliver the physical assets from a COMEX bonded warehouse. Alternatively, if the counterparty will accept it, the short seller can make a cash settlement. Or, if both parties agree, settlement

Inside this issue: Warren Buffett's 1998 Silver Squeeze page 2
Fitch Drops US Government Rating page 3
Even Lower Premiums On Physical Silver page 4

(Continued from page 1)

can be made of shares in an exchange traded fund for that amount of the commodity plus some cash.

Finally, in what used to be considered only an emergency option, a maturing contract called for delivery can be settled by "exchange for physical." Using this alternative in precious metals markets, the short seller pays some cash plus delivers a London Bullion Market Association contract for delivery of the same quantity of metal.

Because, in theory, most trading of commodities on the COMEX will never be settled in physical delivery, the COMEX only keeps inventories in its warehouses that cover just a fraction of open futures contracts.

With only fractional coverage of open futures contracts, if there were a sudden surge in maturing contracts called for delivery you could have a market supply squeeze that could lead to a soaring commodity price.

It is possible that a supply squeeze could hit the COMEX silver market in the next few weeks.

Over the past few decades, there has generally been a shortage of newly mined and recycled silver supplies to cover industrial and investment demand. Right now, Chinese manufacturers are having difficulty finding sufficient silver inventories to continue production of solar panels and other goods.

The current active month of COMEX silver trading is in transition from September 2023 to December 2023. Many investors are closing out the September contracts that will expire before the end of August to replace them with December or further out contracts.

But, something strange is happening.

As of last Friday, there were still almost 95,000 September contracts still open, representing 474 million ounces of silver. This is about 40,000 more contracts, representing 200 million ounces of silver, higher than typical for this close to the contract expiration date.

Is it possible that one or more parties are seeking to acquire physical silver by holding a long position in these excess silver contracts with the intentions to demand delivery upon maturity?

Find more than a thousand numismatic items offered for sale today in our eBay stores and on our company's website. Gold, silver, and copper coins, exonomia, paper money, and other collectibles. On eBay, search for sellers **Treasurechestofliberty** or **Collectables-of-liberty**. Other items are listed for sale on the LCS website at www.libertycoinservice.com.

I don't know. There is at least one rumor that it is possible that some Chinese manufacturers may be going this route to acquire silver that they are unable to obtain through standard channels.

If this were to occur, could the COMEX cover?

No, it could not.

As of last Friday, the COMEX only had 31.7 million ounces of registered silver in its bonded warehouses that are committed to deliver against contracts called for delivery. There were another more than 240 million ounces of eligible silver inventories in COMEX warehouses, but these are not available to deliver against maturing futures contracts unless the owners are willing to have them reclassified to being registered inventories.

As it stands right now, there exists the possibility of a severe silver market squeeze before the end of August. If it comes to pass, what could happen to the price of silver?

For guidance, let's look back at when this happened 25 years ago.

Warren Buffett's 1998 Silver Supply Squeeze

In the middle of 1997, the price of silver was around \$4.50. Billionaire Warren Buffett judged that this was a bargain price. His Berkshire Hathaway began buying COMEX silver contracts with a maturity of March 1998.

These purchases, which eventually totaled 129 million ounces, were spread out so as to minimize the risk that the price could rise against him and his company.

In February 1998, he announced that, instead of rolling over his maturing contracts into the future, he wanted physical delivery of the metal upon contract maturity!

There were simply not sufficient COMEX silver inventories to cover all of these deliveries. Short sellers were scrambling to find any available physical silver they could acquire to be able to deliver to Berkshire Hathaway.

The price of silver peaked around \$7.30 in mid-February, a jump of more than 60% from mid-1997. Then Buffett let the short sellers off the hook. He would accept delayed delivery of the physical silver if the short sellers would make it worthwhile to him. While I have never seen an official statement, the rumor was that short sellers had to pay Berkshire Hathaway 50 cents per ounce to get the delivery extension.

The Berkshire Hathaway silver inventories eventually were deposited into a silver exchange traded fund, where the company reported that it had liquidated this entire position by the end of 2006.

Once the silver supply squeeze subsided, silver's price slid back down mostly under \$6.00 and even below \$5.00 for the next few years. The silver price did not exceed its mid-February 1998 peak until early 2004.

This Time Would Be Different

If there really does develop a supply squeeze in the silver market, it would almost certainly result in a quick jump in the price. However, unlike what happened 25 years

ago, don't expect to see much fall back in the price.

That's because there would be a major difference in this year's supply squeeze and what happened with Berkshire Hathaway's silver.

Twenty-five years ago, the Berkshire Hathaway inventory purchases continued to represent supply that could be sold back onto the market. If silver a silver squeeze happens soon to provide inventory to manufacturers, this will not be available for resale onto the market.

Possible Supply Squeeze Would Not Occur In A Vacuum

If it turns out that there is a major attempt to acquire silver for manufacturing purposes rather than for investment and speculation, this will not happen in a vacuum. Other parties who are concerned about rising silver prices also boosting the price of gold will be watching—and taking action.

The US government would have the most to lose from rising silver and gold prices as the US dollar would lose value. The result would be higher interest costs on US government debt, among a wide range of other negative consequences.

(Continued on page 3)

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://](https://fred.stlouisfed.org/series/M2SL)

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 June 2023 at \$20,889.5 billion, up +39.4% 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%
8/3/2023	\$8,206.764	+117.7%

(Continued from page 2)

So, if there really was a prospect of a major silver supply squeeze, how would the federal government try to stop it?

First, it would put pressure on the primary trading partners of the Federal Reserve Bank of New York, allied central banks, the International Monetary Fund, and the Bank for International Settlements to go to great lengths to suppress gold and silver prices before the supply squeeze hit. It is possible that is happening right now.

Next, it would coordinate with JPMorgan Chase to leverage potentially hundreds of millions of ounces of silver inventories in the bank's vaults, some of it owned by the bank and some by bank customers. If necessary, it might offer a fee to temporarily borrow physical silver to meet the demand to deliver metal. In the most extreme circumstance, this silver might be delivered even without permission from the current owners to do so.

Should a potential supply squeeze be averted over the next few weeks, that would not have the same impact on silver's price as happened 25 years ago. This time around, the physical silver would mostly need to be returned. That means there would be a continuing shortage of physical silver on the market.

Also, as manufacturers and investors come to realize just what is happening in the silver market, they will also ramp up their demand to acquire the physical metal.

Summary: There may or may not be a spike in silver's price in the next few weeks. It could be that last Friday's anomaly of an extra 40,000 open silver contracts representing 200 million ounces could just be an unusual timing problem for the party or parties that own them.

But, even if a physical silver supply squeeze does not develop over the next few weeks, the shortage of silver inventories to meet manufacturing demand in China and elsewhere will still put upward pressure on silver's future price. This development would also lead to greater demand for gold, pushing up that price as well.

More Bad News For The US Banking System

At 5 AM Eastern yesterday morning, Moody's Investor Service downgraded the credit ratings of 10 mid-size and small banks. It also put another six banks on review for a possible downgrade, including four of the nation's 12 largest banks, the 27th largest, and the 44th largest bank, and announced a negative outlook for an additional 11 banks including three with branches in the local Lansing, Michigan market (Fifth Third, Huntington, and PNC).

I had previously warned that the collapse of three major US banks in March, Silicon Valley Bank, Signature Bank, and Silvergate Bank, plus Credit Suisse,

Switzerland's second largest bank, was not the last of the bad news that would hit America's banking system. Technically, Silvergate Bank is not considered to be a bank failure as the Federal Deposit Insurance Corporation (FDIC) was not called upon to bail out depositors.

Efforts in March to prop up First Republic Bank ultimately failed, with this bank pushed into being taken over by JPMorgan Chase at the beginning of May.

Yesterday's bad news for a number of US banks was to be expected at some point. It will not be the end of the story. US banks are continuing to see major withdrawals of funds deposited with them. The Federal Reserve Bank of St. Louis reported total deposits at US commercial banks on August 10, 2022 at \$18.043 trillion. By July 26, 2023, that had dropped 3.9% to \$17.339 trillion. A disproportionate amount of the decline was at the larger banks.

As the US government continues to have greater economic and political problems, generally pushing down the purchasing power of the US dollar, expect even more strife at America's banks.

Fitch Knocks Down US Government Credit Rating

On August 1, credit rating service Fitch joined Standard & Poors in reducing the US government's rating on the risk of default on its debt from AAA to AA+. Moody's Investor Service is the last of the three major credit rating agencies that still gives the US government a rating of AAA.

The immediate implication of this downgrade is that the federal government will need to pay a higher interest rate on its debt. On August 3, the interest rate yield on 10-Year US Treasury debt rose to 4.20%, its highest level since it was 4.22% on June 19, 2008 (during the Great Recession). Yesterday, the interest rate yield on 3-month US Treasury debt rose to 5.57%, its highest since it was at 5.69% on January 3, 2001!

Higher interest costs, now running at more than one trillion dollars per year, increase the federal budget deficit, and put downward pressure on the value of the US dollar.

On July 13, the US Dollar Index closed at 99.77, its lowest level since it closed at 99.75 on April 7, 2022. This led to quick back-room manipulation to prop up the dollar, with the Index surging to a close on August 2 at 102.59.

Politicians and bureaucrats are trying to pretend that the US economy is strong. Too many people are falling for it. But the facts say otherwise.

For instance, much was made about the second quarter US Gross Domestic Product rising by its highest percentage in a couple of years. However, the GDP data does not remove the impact of rising consumer prices.

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.

Also, the reported increase is still about one-third less than the average increase over several decades. Last, the only one of four components really showing any growth was government spending and borrowing. The other three components of personal consumption, business investment, and net exports have been close to flat or even negative.

As another example, in the first six months of 2023 the largest sector of job growth in America was government, not the private sector. In the month of June, there was a decline of more than 500,000 full-time jobs from May, but the headline report still claimed a net jobs increase because of the rise in the number of people working part-time.

Retail monthly sales reports are mostly showing either declines from the month before or, at best, an increase that is smaller than the rise in consumer prices. That means that fewer units of goods and services are now selling than in the past.

The Federal Reserve Bank of Dallas Texas Manufacturing Outlook Survey released last week showed another month of contraction, as it has showed each month for more than a year.

Perhaps the strongest indicator that the US is in a recession is that the interest rate yield on 3-Months US Treasury Debt not only is higher than the 10-Year yield, it is a lot higher.

It seems clear to me that government officials are doing everything possible to keep the general public in the dark about the poor state of the US economy and the US dollar. If it were not for the Japanese government taking extreme measures, where the value of the yen has fallen 27% to the dollar over the past 30 months, the US Dollar Index would be far lower today than its has

(Continued on page 4)

(Continued from page 3)

been since shortly after the end of the Great Recession.

Regular readers of this publication understand that the US government is pushing the economy and the value of the US dollar in the wrong direction. The only saving grace has been that other governments are also doing the same to their paper currencies—meaning that America doesn't look so bad in comparison.

Therefore, as a form of wealth insurance, you need to own liquid tangible assets where the value does not depend on any paper currencies. The best forms to own are bullion-priced physical gold and silver coins and ingots.

Gold And Gold Coins

Gold ended on the COMEX today at \$1,915.50, down \$40.75 (2.1%) from last month. Considering the extent to which the US government has tried to suppress gold and silver prices in recent weeks, this perhaps can be considered good news.

Gold and silver prices were continuing to recover from their June lows up to mid-July. Then prices stagnated until late July. When it became clear that there would be negative news about the US government's credit rating, then the bad news about US banks, along with the outsized number of open COMEX September silver contracts, price suppression efforts resumed on a major scale.

When bad news is revealed about the US economy, stock prices tend to falter. As that happens, leveraged investors get margin calls. There is some amount of liquidation of precious metal positions to raise cash flow to meet these margin calls. But, the decline in precious metals prices is also a tactic to intimidate investors who may consider exiting stocks and purchasing metals. However, the continuing decline in precious metals prices (palladium hits its lowest price yesterday since December 2018) looks more like a tactic deployed against the possible near-term silver supply squeeze.

English translation—right now could be a great bargain buying opportunity.

Pretty much all products are available for immediate or short-delay delivery.

Once again, our low-premium favorites among bullion-priced gold products that we recommend are the **US 1 Oz American Arts Medallions** (if you can find them), the **Austria 100 Corona** (3.3%), and **1 Oz Gold Ingot** (3.5%). For an exact weight 1 Oz gold coin, the **Australia Kangaroo** (4.5%) has the lowest premium.

While the numismatic market has overall remained strong, since mid-June **Common-Date Pre-1934 US Gold Coins** have fallen in price almost across all types and grades. Year-to-date, the prices of **MS-63 \$20 Liberties** and **\$20 St Gaudens** have not kept up

The Month

Gold Range	62.25	3.2%
Net Change	-40.75	
Silver Range	2.48	10.3%
Net Change	-1.39	
Gold/Silver Ratio	84.3	
Net change	+3.2	
Platinum Range	90.00	9.4%
Net Change	-61.00	
Platinum/Gold Ratio	0.49	

Date	Gold	Silver	Platinum
Jul 12	1,956.25	24.12	954.00
Jul 13	1,959.25	24.77	975.00
Jul 14	1,960.00	25.01	974.00
Jul 17	1,954.50	24.76	978.00
Jul 18	1,977.75	25.02	983.00
Jul 19	1,977.50	25.21	976.00
Jul 20	1,969.00	24.72	956.00
Jul 21	1,964.25	24.66	972.00
Jul 24	1,960.25	24.43	970.00
Jul 25	1,962.00	24.68	977.00
Jul 26	1,969.00	24.83	972.00
Jul 27	1,946.00	24.11	934.00
Jul 28	1,960.50	24.49	944.00
Jul 31	1,965.50	24.72	952.00
Aug 01	1,940.75	24.33	941.00
Aug 02	1,937.50	23.87	931.00
Aug 03	1,933.25	23.56	912.00
Aug 04	1,939.50	23.71	929.00
Aug 07	1,933.50	23.23	927.00
Aug 08	1,924.00	22.81	904.00
Aug 09	1,915.50	22.73	893.00

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

with the rise in the gold spot price. To me that is a signal that now is a good time to consider adding some of these coins to your holdings.

As attractive as prices of the common-date issues are right now, I like **Better Date US Gold Coins** even better—if you can find them. After our recent repeated sellouts, we have aggressively sought more coins. But, this month we only have a single example to offer. As this is being written, three LCS staff are attending the huge American Numismatic Association World's Fair of Money in Pittsburgh. Hopefully, the can find and bring home more of these goodies.

Silver and Silver Coins

Silver settled on the COMEX today at \$22.73, down a surprising \$1.39 (5.8%) from four weeks ago. It would not surprise me if the price was pushed down as part of the tactics to counteract a possible coming silver supply squeeze.

The slowdown in demand for bullion-priced physical gold and silver that started in June continued into early July. That finally brought relief to buyers as premiums fell for

most bullion-priced silver coins and ingots. Pretty much all products remain available for immediate or short-delay delivery.

As an example, the premium on a \$1,000 face value bag of **US 90% Silver Coins** (12.7%) can now be purchased from LCS for \$2.99 per ounce above the silver ask spot price.

However, not all dealers have discounted their premiums as aggressively as LCS. At 4:30 PM today, I checked the prices for which LCS and six of our major national competitors were charging to sell \$1,000 9f US 90% Silver Coins. The results were eye-opening:

Dealer	Ask Spot Price	\$1,000 90% Coin
LCS	\$22.71	\$18,310
Dealer A	\$22.93	\$20,678
Dealer B	\$22.86	\$18,483
Dealer C	\$22.86	\$22,487
Dealer D	\$22.93	\$18,461
Dealer E	\$22.88	\$22,716
Dealer F	\$22.67	\$20,835

This demonstrates the value of comparison shopping. One of the other dealers quoted a lower ask spot price than LCS and one dealer quoted a formula slightly lower than LCS, but when you come to the total to pay, LCS was the low price seller.

In our regular competitor surveys over the years we never found any one company that would be the consistent low price seller across all products in all quantities. At LCS, we strive to be among the most competitive sellers on almost all products almost all the time.

Compare premium levels for other silver coins and ingots at today's COMEX close to higher levels in effect just four weeks ago.

Prices for **Common-Date Morgan and Peace Silver Dollars** have been stable over the past month, as have those for **Better Date Morgan and Peace Silver Dollars**. The common-date coins are readily available, but it's a challenge finding attractive scarcer coins at reasonable prices.

This month, mostly from collections purchased in our showroom, we offer an **8-Coin Superb Gem Proof-66 Walking Liberty Half Dollar Set**. This is the highest grade complete set we have handled in our 52 years in business. We hope to have the opportunity to repurchase this set someday, so have priced the set at rock-bottom levels.

We also have a nice selection of **Better Date Barber Quarters And Half Dollars** that are regular collector favorites. Normally, these would be coins that would sell quickly if posted on our website, but we want all of you to get the first opportunity to buy them.

Last, we just purchased several hundred sets of **Canada Silver Proof-Like Sets At Bullion Prices**. We pass the savings on to you. Check our enclosures for details.

Liberty's Outlook is published monthly by Liberty Coin Service, 400 Frandor Ave., Lansing, MI 48912. Telephone: National 800/527-2375 Fax: 517/351-3466 Website: www.libertycoinservice.com, E-mail: sales@libertycoinservice.com Patrick A. Heller, Editor. Subscriptions are available at \$159.00 per year (12 issues). Send subscription orders and changes of address to the above address. All information is derived from sources believed to be reliable, but accuracy cannot be guaranteed. No guarantee of profitability of any investment or recommendation contained herein is made or implied. Liberty Coin Service has been a dealer in rare coins and precious metals since 1971. Find recent commentaries and like our Facebook page at <https://www.facebook.com/LibertyCoinService> or on Twitter at @libertyfrandor. The publisher, its principals and associates may, from time to time, have a position in items recommended here. Copyright 2023, all rights reserved.

Item	Qty	Fine Wt	Price	Cost/Oz	Premium
*U.S. 1 Oz Gold Eagle	10	1.0000	2,037.50	2037.50	6.2%
*U.S. 1/2 Oz Gold Eagle	10	0.5000	1,083.00	2166.00	12.9%
*U.S. 1/4 Oz Gold Eagle	10	0.2500	556.00	2224.00	15.9%
*U.S. 1/10 Oz Gold Eagle	10	0.1000	229.80	2298.00	19.8%
*U.S. 1 Oz Gold Buffalo	10	1.0000	2,037.50	2037.50	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	2,004.75	2004.75	4.5%
*Austria 100 Corona	10	0.9802	1,942.50	1981.74	3.3%
*Austria 1 Oz Philharmonic	10	1.0000	2,012.50	2012.50	4.9%
*Canada 1 Oz Maple Leaf	10	1.0000	2,010.50	2010.50	4.8%
*China 30 Gram Panda	10	0.9646	Call for availability		
China 1 Oz Panda	10	1.0000	Call for availability		
*Mexico 50 Peso	10	1.2057	Call for availability		
*S. Africa Krugerrand	10	1.0000	1,989.50	1989.50	3.7%
*100 Gram Ingot	10	3.2150	6,377.75	1983.75	3.4%
*1 Oz Ingot	10	1.0000	1,985.75	1985.75	3.5%
*Austria 1 Ducat	10	0.1107	248.00	2240.29	16.8%
*British Sovereign	10	0.2354	502.25	2133.60	11.2%
*France 20 Franc	10	0.1867	400.50	2145.15	11.8%
*Swiss 20 Franc	10	0.1867	402.50	2155.87	12.4%
\$20 Liberty BU	10	0.9675	2,135.00	2206.72	15.0%
\$20 St Gaudens BU	10	0.9675	2,135.00	2206.72	15.0%
\$20 Liberty Extremely Fine	10	0.9675	2,100.00	2170.54	13.1%
\$10 Liberty Extremely Fine	10	0.4838	1,075.00	2221.99	15.8%
\$10 Indian Extremely Fine	10	0.4838	1,175.00	2428.69	26.6%
\$5 Liberty Extremely Fine	10	0.2419	565.00	2335.68	21.7%
\$5 Indian Extremely Fine	10	0.2419	645.00	2666.39	39.0%
\$2.50 Liberty Extreme Fine	10	0.1209	460.00	3804.80	98.3%
\$2.50 Indian Extreme Fine	10	0.1209	450.00	3722.08	94.0%
*U.S. 90% Silver Coin	1,000	715	18,385.00	25.71	12.7%
*U.S. 40% Silver Coin	1,000	295	7,395.00	25.07	9.9%
*U.S. Peace Dollars, VG+	1,000	760	28,500.00	37.50	64.4%
*U.S. Silver Eagles, 2023	1,000	1,000	28,560.00	28.56	25.2%
*Canada Silver Maple Leaf	1,000	1,000	26,810.00	26.81	17.5%
*100 Oz Silver Ingot	10	100	2,461.00	24.61	7.9%
*10 Oz Silver Ingot	100	10	253.10	25.31	11.0%
*1 Oz Silver Ingot	1,000	1	25.56	25.56	12.1%
*1 Oz Platinum Ingot	10	1.0000	983.00	983.00	8.9%
*U.S. 1 Oz Platinum Eagle	10	1.0000	1,059.00	1059.00	17.3%
*Canada Palladium ML	10	1.0000	Call for availability		

Gold:	\$1,918.50
Silver:	\$22.81
Platinum:	\$903.00
Palladium:	\$1,257.00

Notes from Liberty

By Allan Beegle
LCS Chief Numismatist

Sales volume took off again in July. We've been so busy we haven't had time to total up the amount, but we almost certainly have set a new record for highest sales volume over the first 7 months of the calendar year!

Last month's featured offers of the Better Date US Gold Coins, Affordable MS-63 and MS-64 Better Dates Morgan Dollars, Mexico Cien Pesos, and French Louis XVIII Gold 20 Francs sold out quickly, as did most pieces listed in this column.

LCS Senior Numismatist and GIA-Certified Diamond Grader David Hartung flew to Orlando to 'walk the floor' at the Summer Florida United Numismatists Convention. He was so busy selling material that he didn't have as much time to hunt for bargains as he would have liked. Still, he did bring back some **Better Date Barber Quarters And Half Dollars**. Several of these coins grade Fine through Extremely Fine, grades that are tough to find.

In our showroom, we've just acquired for a long-time collector a complete **8-Coin Superb Gem Proof-66 Walking Liberty Half Dollar Set**. While we have handled a few Proof Walkers in nicer grade, this is the highest quality complete set we ever recall having in our inventory! Last, LCS Inventory Manager Paul Manderscheid purchased several hundred **Canada Silver Proof-Like Sets At Bullion Prices**. It has been 2-1/2 years since we last had any quantity of them, which we can offer at a lower cost per ounce of silver contents than you would pay for US Silver Eagle Dollars.

Unfortunately, we had almost no luck in our continuing efforts to locate bargains in US Better Date Gold Coins, either individually or in quantity. All we can offer this month is the single piece listed below.

Once again, there are many one-of-a-kind coins offered and limited quantities of

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 email: path@libertycoinservice.com
Trading Desk Hours (Eastern): Mon-Fri 9:30AM-5PM, Sat 10AM-2PM

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

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

Gold:	\$1,918.50
Silver:	\$22.81
Platinum:	\$903.00
Palladium:	\$1,257.00

<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	2,190	2,270	2,515
U.S. \$20.00 Liberty	2,290	2,520	3,870
U.S. \$10.00 Liberty	1,615	2,075	3,080
U.S. \$5.00 Liberty	790	940	1,990
U.S. 4 pc Indian Gold Type Set	5,365	6,465	16,545
U.S. 4 pc Liberty Gold Type Set	5,245	6,105	9,690
U.S. 8 pc Gold Type Set	10,550	12,420	25,785
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.

the rest. Like happened often in recent months, we once more anticipate several sell-outs.

I urge you to quickly review our enclosed flyers. Then call our **Trading Desk toll-free at 800-LCS-2375** (800-527-2375) to confirm availability and lock in your purchase.

Here are a few other recent treasures to tempt you:

Attractive Low Mintage MS-61

1897 \$2.50 Liberty: Only 29,768 \$2.50 Liberties were struck in 1897, all at the Philadelphia Mint. This flashy NGC-certified specimen at a quick glance appears to be of higher grade. We just repurchased this coin from a collector (we love buying back rare coins we have sold to our retail clientele).

Over the past 36 years, PCGS and NGC combined have certified only 2,108 examples in Mint State-61 and all higher grades. That makes this date more than 9 times rarer than the 197 in high grade. *PCGS Retail* is \$700. You could purchase the 1907 in this condition for \$570, but we think this much scarcer coin is the better value at \$625.

Eye-Appealing Mint State-62 1937-D 3-Leg Buffalo Nickel:

There were 17,826,000 Buffalo Nickels struck at the Denver Mint in 1937. However, only a relatively few were struck from a reverse die that was so heavily polished by a Mint employee that one of the front legs disappeared when this die was used to strike coins.

The obverse features a Native American Indian, for which James E. Fraser used three

Indian Chiefs as models to avoid having the visage recognizable as any particular tribe. The model for the American Bison on the reverse was Black Diamond, a resident of the New York Zoo.

Like the preceding coin, this one also appears upon a quick examination to be of higher grade. It has nice even almost satiny surfaces. This may be only the second or third Mint State example of this scarce variety we have ever hand in stock. *PCGS Retail* is \$3,750. Five specimens in this grade have sold in major auctions over the past 10 months, for \$2,880, \$3,960, \$3,120, \$3,840, and \$2,880. We found only one in this grade currently offered for sale—an unattractive orange-toned piece priced at \$3,300. This eye-appealing beauty can be yours for **\$2,995**.

Ancient Silver Siglos From The Achaemenid Empire:

The Achaemenid Empire, also known as the First Persian Empire, was founded in 550 BC by Cyrus the Great. It reached its greatest extent, over 2 million square miles from Egypt and the Balkans into India, under Emperor Darius I (522-486 BC). The Empire lasted until conquered by forces under Alexander the Great in 330 BC.

We now have two specimens of the oblong Silver Siglos issued sometime in the 5th-4th Centuries BC. The obverse depicts the hero king holding a bow and spear. The reverse features an incuse punch of no particular

design—reflecting the crude technology of the era. Both pieces have been certified by NGC. One grades Fine with Strike 4/5 and Surface 3/5, priced at **\$129**. The other grades Very Good with Strike 4/5 and Surface 1/5. It also features a bankers mark on the reverse attesting to its authenticity over 2,300 years ago. This is can be yours for only **\$99**.

Desirable Black Eagles—Series

1899 \$1.00 Silver Certificates: The Series 1899 \$1.00 Silver Certificates are nicknamed Black Eagles from the eagle with spread wings in the center of the front, in front of (and protecting?) the US Capitol. Small vignettes of Abraham Lincoln and Ulysses S. Grant are at the bottom on the obverse.

These notes were printed in relatively large quantities for 24 years, making them relatively affordable and popular with collectors of US paper money. In the book *100 Greatest American Currency Notes*, Black Eagles rank #16.

Most surviving Black Eagles are well worn. But, we now have two higher grade, beautiful examples available.

Series 1899 \$1.00 Silver Certificate, FR 226a, Very Choice Very Fine-35 Exceptional Paper Quality, PMG—\$395. Printage is 450,000,000, fifth highest of any US Large Size Paper Money. PMG has graded 506 specimens in this and all higher grades. This is another numismatic treasure that under quick inspection appears to be of higher grade.

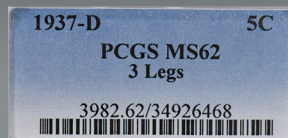
Series 1899 \$1.00 Silver Certificate, FR 233, Very Choice Uncirculated-64 with Annotation, PMG—\$750. The printage of 790,444,000 makes this the most common variety of Black Eagle and the second highest printage of all US Large Size Paper Money, topped only by the more than 2.4 billion Series 1923 \$1.00 Silver Certificates produced. PMG has certified 769 of these in Very Choice Uncirculated-64 and all higher grades.

This note has faint notations of “H581” and of “300” in either pencil or ink on the right edge of the reverse at the top and bottom, respectively. These are outside of the design area. They may be markings made by an old time collector.

If you are interested in owning a lower-priced dramatic and artistic example of US Large Size Paper Money, these would be excellent candidates.



1897 Gold \$2.5 Liberty
MS61 NGC Certified - \$625



1937-D Buffalo Nickel, 3 Legs,
MS62 PCGS Certified - \$2,995



ACHAEMENID EMPIRE
5th-4th Centuries BC
AR Siglos (5.52g)
obv hero-king w/bow,spear
rv Incuse punch

4094271-009

F
Strike: 4/5
Surface: 3/5

NGC
ANCIENTS



Achaemenid Empire, 5th-4th Centuries BC, AR Siglos,
Fine NGC Certified - \$129 ; VG NGC Certified - \$99



1899 \$1 Silver Certificate FR#233 Ch. Unc. 64
PMG Certified - \$750

8-Coin Superb Gem Proof-66 Walking Liberty Half Dollar Set



by Tom Coulson, LCS General Manager
LCS has handled a number of Proof Walking Liberty Half Dollars over the years. We have even handled some outstanding individual specimens. But, we can never recall in our 52 years in business having an entire Superb Gem Proof-66 complete set, including the elusive 1941 variety that lacks the designer's "AW initials on the obverse.

We just purchased this intact set from a long-time collector. It took him years to hand select each coin for quality and eye appeal. Most pieces are flashy white, some have light toning, and the 1936 has attractive original peripheral toning. Each coin has been independently graded and certified by either the Professional Coin Grading Service (PCGS) or Numismatic Guaranty Corporation (NGC), as well as meeting our

own strict quality standards. Three of the specimens—the 1940, 1941 No AW, and 1942—also have the CAC sticker further attesting to their solid quality for the grade.

These eight coins are the lowest mintage half dollars from 1916 through 2023 among designs struck for circulation (some Classic Silver Commemorative Half Dollars have lower mintages). Just look at the table on the back side. Fortunately, these coins were sold to collectors instead of being put into circulation, meaning that a high percentage of these rarities survived in high grade.

Today's Money Saving Price

Back at the last major market peak in June 1989, a complete 8-coin Superb Proof-66 Walking Liberty Half Dollar set would have cost you \$43,225. With many more pieces certi-

fied in the years since, prices have come down dramatically.

No complete sets of this quality have been offered in major auctions. So, for reference we note that the current *PCGS Retail* for all of these coins together comes to \$12,490 (Note—*PCGS Retail* does not list a catalog value for the 1941 No AW variety, but it trades for about the same price as the standard 1941 version) We further reviewed the average price at which each of these coins have sold over the last 10 major auctions, which totaled \$9,340.

But, we wanted to make this set almost irresistible to a special collector. Save money and pay just \$7,995 for this set!

It May Not Last Long!

With only one set available, we have omitted the order blank. We know this set will sell as a few dealers who have already examined the set have made strong offers to take it off our hands.

However, we know that if we sell this set to a retail customer, we may have an opportunity to again own it someday. If we were to sell this premium quality set to another dealer, we would not have that opportunity. As a result, this set is being offered first to you, our valued customer.

You must call our Trading Desk at 800-527-2375 to confirm availability and to reserve your order. 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 this set for a full, prompt, no-questions refund.



The Rarity Of Proof Walking Liberty Half Dollars

Coin	Grade	Mintage	PCGS/NGC Population For PR-66 or higher*	June 1989 Retail Price	PCGS Retail*	LCS Price
1936	PR-66	3,901	905	\$18,720	\$ 6,250	
1937	PR-66	5,728	1,660	\$ 5,590	\$ 1,350	
1938	PR-66	8,152	2,179	\$ 4,290	\$ 1,175	
1939	PR-66	8,808	2,709	\$ 3,640	\$ 975	
1940	PR-66	11,279	2,952	\$ 2,990	\$ 685	
1941	PR-66	15,412	3,057	\$ 2,665	\$ 685	
1941 no AW	PR-66	15,412	585	\$ 2,665	\$ 685	
1942	PR-66	21,120	2,511	\$ 2,665	\$ 685	
Entire Set				\$43,225	\$12,490	\$7,995

* data as of July 28 2023

Canada Silver Proof-Like Sets At Bullions Prices!

Over the past few years, the demand for bullion-priced physical silver coins and ingots has been so strong that mints and private fabricators have had difficulty keeping up with demand. As a result, the premiums at which physical silver have sold rose significantly.

The **good news** is that these premiums on silver have finally retreated over the past two months.

Even more good news! We have just purchased several hundred sets Canada Silver Proof-Like Sets, dated from 1962-1967, from a long-time collector.

Every set is still in the original Royal Canadian Mint cellophane packaging and most are protected in the original RCM yellow envelopes

These 6-coin sets include a dollar, half dollar, quarter, and dime each struck in 80% pure silver (plus a non-silver nickel and cent). The silver content of each set is 1.11 troy ounces (0.60 troy ounce in the dollar, 0.30 troy ounce in the half dollar, 0.15 troy ounce in the quarter, and 0.06 troy ounce in the dime). A desirable and attractive feature is that these smaller-sized coins are much more divisible than 10 ounce or larger silver bars.

The dollar coin in the 1962, 1963, 1965, and 1966 sets feature a silver dollar depicting a French voyageur and a Native Canadian paddling a canoe. The design was somewhat scandalous as one of the parcels in the canoe is marked "H.B." for the Hudson's Bay company, which could be considered an advertisement for a private company still in business today.

The 1964 Silver Dollar commemorates the 100th anniversary of the 1864 meetings in Charlottetown, Prince Edward Island and Quebec City, Quebec that led to the 1867 establishment of the Canadian Confederation. The entire 1967 Proof-Like Set consists of one-year commemoratives for the 100th Anniversary of the Canadian Confederation. Each of the six coins depicts a different native animal. The Silver Dollar that year depicts a Canadian goose in flight.

While they last, we will accept orders for a minimum of 20



sets (containing 22.2 ounces of silver) up to a maximum of 100 sets (containing 111 ounces of silver) at the money-saving price of

Just 15% above the ask silver spot price!

To figure the price per set, the formula is—ask silver spot price x 1.11 troy ounces x 1.15. At a \$24.00 ask silver spot price, for instance, each set would sell for \$30.64. While supplies last, each order will receive a variety of years among the sets.

As that premium is less than what you would pay for silver products such as the US Silver Eagle Dollar, we don't expect our inventory to last very long. Therefore, we have omitted the order blank. Call our Trading Desk at **800-527-2375** to check on availability and price and to lock in your purchase. Remember to check our Computer Quotes Page for the postage costs.

Note: As these sets are offered at a bullion price, we cannot accept credit card payments for them. You must send a check.

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

Paul Manderscheid, LCS Inventory Manager

Better Date Barber Quarters And Half Dollars!

by Tom Coulson, LCS General Manager and David Hartung, LCS Senior Numismatist and GIA-Certified Diamond Grader

In 1869, Charles Barber was appointed an Assistant Engraver at the US Mint, at the same time that his father, Edward Barber, was elevated to the position of Chief Engraver. When his father died in 1879, multiple Assistant Engravers were considered for appointment as the new Chief Engraver, including the relatively new George T. Morgan. President Hayes took a few months to decide, eventually appointing Charles Barber to succeed his father.

Although Charles Barber designed some elaborate pattern coins and medals, his coin designs are considered to be among the most plain of all US coins.

In 1879 he designed the Flowing Hair version of the \$4.00 Stella (George T. Morgan created the competing Coiled Hair design). The denomination never went into production as a circulating coin.

Barber is credited or blamed for the simple design of the 1883 Liberty Nickel. The obverse features stars around the periphery, a relatively plain bust of Liberty facing left, with a tiara in her hair bearing the word "Liberty." Unfortunately, Barber designated the denomination on the reverse with the Roman symbol "V" for the denomination. With the size and obverse design of the coin so similar to that of the \$5.00 Liberty, some crooks reeded the coin's edge and gold-plated the pieces to pass them off as the higher-value gold coin. Barber modified the reverse in 1883 to add the word "Cents" at the bottom.

In 1892, Barber created a common obverse design for the new quarter and half dollar, with only minor changes from his nickel design. There were stars around the obverse periphery, Liberty's bust facing right, and a laurel wreath in Liberty's hair displaying the word Liberty. The new design for the dime had the same depiction of Liberty, but featured "United States of America" around the obverse periphery instead of stars. The reverse of the dime has a wreath (almost identical to the preceding Seated Liberty Dime) rather than a heraldic eagle on the quarter and half dollar (a design quite similar to that used on early US quarters and half dollars).

Barber Quarters were struck through 1916 and the Half Dollars through 1915. The relatively shortness of these series encouraged a number of numismatists to collect them.

Barber Quarters and Halves were highly saved in Mint State condition when these series debuted in 1892. Other than that, these coins tended to become well worn in circulation. Collectors seeking to assemble sets in Fine, Very Fine, Extremely Fine, or About Uncirculated condition can search for years or decades to find suitable coins.

The Good News: In the past month, we have acquired more than the usual number of circulation strike and Proof issues of Barber Quarters and Half Dollars. Some came from a collection purchased in our showroom while other coins were acquired at the Florida United Numismatists Summer Convention in Orlando. They all exhibit the light to medium toning

desired by experienced collectors. Each coin has been independently certified by either the Professional Coin Grading Service (PCGS) or the Numismatic Guaranty Corporation (NGC) as well as meeting our own strict standards.

The Bad News: Attractive circulated Barber Quarters and Half Dollars that grade Fine or better are in such strong demand that they sell almost instantly. If we offered them for sale on the LCS website (www.libertycoinservice.com), they would likely sell within days. Even though we have two specimens of the scarce 1914-S Barber Quarter, there are not enough to satisfy our entire clientele. However, we decided to offer these first in our newsletter partly to encourage collectors to also check out website periodically for new additions.

1896 Barber Quarter, Proof-62, NGC—\$695. There were eight other dates of Proof Barber Quarters with higher mintages than the 1896. But, as Proofs were sold direct to collectors, they did not enter circulation. As a consequence, a relatively high percentage of the issue survived in nice condition compared to circulation-strike pieces.

At a quick glance, this example appears to be of higher grade, with nice even light to medium toning around the periphery. We have probably handled five or fewer 1896 Proof Barber Quarters in our 52 years in business. No specimen in this grade has been offered in a major auction in more than six years!

1914-S Barber Quarter, Fine-15, NGC—\$475, and Choice Extremely Fine-45, NGC—\$1,125. This date has the 4th lowest mintage of the entire Barber Quarter Series! Because of its rarity, a much higher percentage of well-circulated coins are submitted to the grading services than the common issues such as the 1892. Therefore, the combined PCGS/NGC population comparisons far understate the true rarity of this date. We rarely have a single higher-grade specimen of this



Better Date Barber Quarters And Half Dollars

Coin	Grade	PCGS/NGC Population Mintage	for grade or higher	PCGS Retail	Rarity in grade+ compared to common	LCS Price
1896 Barber Quarter	PR-62	762	652	\$775	1.32x	\$ 695
1914-S Barber Quarter	Fine-15	264,000	454	\$475	10.12x	\$ 475
19914-S Barber Quarter	EF-45	264,000	200	\$1,275	22.85x	\$1,125
1899 Barber Half	VF-20	5,538,000	1,220	\$185	2.25x	\$ 165
1903 Barber Half	VF-30	2,278,000	408	\$230	6.68x	\$ 230
1912-D Barber Half	Fine-12	2,300,000	1,861	\$115	1.50x	\$ 99
1914 Barber Half	PR-64	380	250	\$2,000	2.16x	\$1,695
1915 Barber Half	Fine-12	138,000	751	\$325	3.72x	\$ 290
<i>For comparison</i>						
1892 Barber Quarter	Fine-15	8,236,000	4,593	\$50		\$ 45
1892 Barber Quarter	EF-45	8,236,000	4,570	\$125		\$ 99
1892 Barber Quarter	PR-62	1,245	860	\$775		\$ 695
1892 Barber Half	Fine-12	934,000	2,796	\$115		\$ 99
1892 Barber Half	VF-20	934,000	2,749	\$185		\$ 165
1892 Barber Half	VF-30	934,000	2,725	\$230		\$ 195
1892 Barber Half	PR-64	1,245	541	\$1,750		\$1,595

Note: PCGS/NGC Populations and PCGS Retail information as of July 31, 2023.

date in stock and cannot recall the last time we might have had two examples at the same time. By the way, over the past 37 years, PCGS and NGC together have certified just 18 pieces in Choice Extremely Fine-45, with this probably being the only certified option available on the market right now.

The two coins offered here, along with the 1915 Barber Half, are likely to be the first coins sold from this offer.

- 1899 Barber Half, Very Fine-20, NGC—\$165.**
- 1903 Barber Half, Choice Very Fine-30, PCGS—\$230.**
- 1912-D Barber Half, Fine-12, NGC—\$99.**

None of these coins are rarities in the Barber Half Series. But, just try to find attractive Fine or better examples that have been certified by PCGS or NGC. The two services combined have graded only 68 Very Fine-20 examples of the 1899, just 35 Choice Very Fine-30 specimens of the 1903, and a mere 85 of the 1912-D in Fine-12 quality. That makes all of them much tougher to locate than their affordable prices would lead you to expect. With the 1903, for example, only two examples have sold in major auctions in the past year with both selling for \$240.

We did find one other equal coin for sales elsewhere—priced at \$275.

1914 Barber Half, Very Choice Proof-64, PCGS—\$1,695. This is, by far, the lowest mintage Proof Barber Half. **In fact, it is one of the lowest mintage US Proof silver coins since the Mint began reporting such statistics in the 1850s!** The 1914 Proof Barber Quarter has a matching mintage of 380, there were 250 specimens of the Proof 1878 7 Tail Feather

Morgan Dollar struck, 300 of the Proof 1858 Seated Liberty Half Dime, 300 or more of the 1858 Proof Seated Liberty Half Dollar, and 10 and 5 pieces, respectively, of the Proof 1884 and 1885 Trade Dollars. If this were a Proof Morgan Dollar of this rarity, it would easily trade for 10 times the price!

This is almost certainly the very finest of the very few Proofs of this date we have ever had in our inventory. Who knows if or when we might ever be able to offer another example.

1915 Barber Half, Fine-12, NGC—\$290. With only 138,000 pieces struck, this date is the 2nd lowest mintage of the Barber Half Series. Almost all the specimens we see of this date are in Very Good or lower condition. To find any specimen in Fine or higher condition is a challenge for the serious numismatist. Here is your opportunity.

Compare the relative rarity of these coins with the common-date issues. With only one of each coin available, we have omitted the 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.

