

## Are New York COMEX And London Bullion Market Association Gold Vaults Nearly Empty?

### P.2: What About Cryptocurrencies Like Bitcoin?

Gold closed yesterday at its lowest level since August 8, 2017. Today, silver finished on the COMEX at its lowest price since July 13, 2017.

With developments like that, it might seem hard to think that there would be much reason for significantly higher precious metals prices in the early months of 2018—but there is.

It looks to me that behind-the-scenes price suppression tactics are getting more desperate and blatant. To the extent that is occurring, that almost certainly portends the imminent release of terrible news that could clobber the values of paper assets such as stocks, bonds, and fiat currencies.

So, while ounces of gold and silver will still be worth ounces of gold and silver, the values of other assets are at a significant risk of falling in relation to them.

Here are some of the shenanigans that are going on now that point in that direction.

**1. More maturing futures contracts are being settled by “exchange for delivery” rather than by delivery of the physical metals.** Among the options for settling a COMEX gold contract are delivery of the physical commodity, payment in cash, transfer of equivalent shares in exchange traded funds, and exchange for physical.

Under exchange for physical, the holder of a long COMEX contract typically receives some cash and ownership of a futures contract in another market, normally in London. In effect, the holder of this contract is being settled at what would appear to be an above-market price. Because this form of settlement costs the party on the short side of the contract more than the prevailing spot price of the commodity, this is a strong incentive to avoid doing so.

The COMEX added the exchange for physical option in 1974, but it had been rarely used and was considered an emergency alternative.

That has changed in recent months. Researchers Koos Jansen, James Turk, and Harvey Organ have documented that such settlements are occurring in large quantities almost every trading day.

#### 2017 Year To Date Results

Through December 5, 2017

Precious Metals			
Palladium	+46.2%	South Korea Won	-10.0%
Gold	+9.7%	Denmark Krone	-11.0%
Platinum	+1.6%	Euro	-11.0%
Silver	+0.6%	U.S. Dollar Index	93.37 -8.7%
Numismatics		US And World Stock Market Indices	
US MS-63 \$20 St Gaudens	+6.0%	NASDAQ	+25.6%
US MS-63 \$20 Liberty	+3.9%	Dow Jones Industrial Average	+22.4%
US MS-65 Morgan Dollar, Pre-1921	-7.0%	Dow Jones World (excluding US)	+21.4%
US Dollar vs Foreign Currencies		Sap Paulo Bovespa	+20.5%
Argentine Peso	+9.0%	Nikkei 225	+18.4%
Philippines Peso	+2.5%	S&P 500	+17.5%
Hong Kong Dollar	+0.8%	Frankfurt Xetra DAX	+13.7%
New Zealand Dollar	+0.7%	Russell 2000	+11.8%
Indonesia Rupiah	+0.0%	Shanghai Composite	+6.5%
Colombia Peso	-0.3%	Australia S&P/ASX 200	+5.4%
Brazil Real	-0.4%	London FT 100	+2.6%
South Africa Rand	-1.8%	10 Year US Treasury Note interest rate	
Chile Peso	-2.4%	2.356%	-3.7%
Switzerland Franc	-3.1%	Energy and Other Metals	
Peru New Sol	-3.5%	Cobalt	+101.8%
Japan Yen	-3.8%	Zinc	+23.7%
Russia Ruble	-4.2%	Aluminum	+19.8%
China Yuan	-4.7%	Copper	+20.7%
India Rupee	-5.3%	Lead	+26.6%
Australia Dollar	-5.3%	Nickel	+10.6%
Canada Dollar	-5.6%	Crude Oil, Brent	+12.6%
Singapore Dollar	-6.9%	Molybdenum	+5.1%
Taiwan Dollar	-7.6%	Tin	-7.2%
Great Britain Pound	-8.2%	Natural gas, Henry Hub	-22.3%
Sweden Krona	-8.2%	Metal Content Value Of U.S. Coins	
Thailand Baht	-8.9%	Lincoln cent, 1959-1982	2.01¢
Israel Shekel	-8.9%	Lincoln cent, 1982-date	0.81¢
Malaysia Ringgit	-9.4%	Jefferson nickel, non-silver	3.87¢
Mexico Peso	-9.6%	Roosevelt dime, 1965-date	1.76¢
		Washington quarter, 1965-date	4.39¢
		Kennedy half dollar, 1971-date	8.79¢

Over the past two months, an average of about 8,500 gold contracts a day (representing 850,000 ounces) have been closed out on the COMEX by the exchange for physical mechanism.

Last Friday, for example, the number of open gold contracts on the COMEX declined about 10,000. The COMEX, which has about 900,000 ounces of registered gold, did not deliver 1,000,000 ounces that day. Instead, there were about 15,000 contracts (1,500,000 ounces) that were closed by exchange for delivery.

So, what happens when people holding maturing COMEX gold contracts get settled by exchange for delivery?

This is where the shortage of physical gold gets extreme. There are constant reports of growing numbers of holders of London contracts who are eager to close them out by receiving physical delivery. It turns out that there is almost no physical metal available in London Bullion Market Association trading. Even parties looking to receive a mere 100,000 ounces may have to wait for months to find that quantity.

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What this development implies is that actual physical gold is trading at prices higher than paper contracts. The Shanghai Gold Exchange, where contracts cannot be listed for sale until after the underlying physical gold had been received at SGE vaults and 94% of trades are settled by prompt delivery of physical metal, was today trading gold at prices more than \$9 higher than in London. At the beginning of November, the SGE premium was more than \$24!

This crushing short supply of physical gold and silver is why these commodity markets are almost always in backwardation in recent months. Backwardation means that, because of immediate physical supply shortages, the current spot month prices are higher than future month values, the opposite of normal trading patterns.

At some point settling so many contracts by exchange for physical is going to end up in delivery defaults in both the COMEX and LBMA markets. With the exchange for physical volume in the COMEX market now running at more than double worldwide gold mine output, the day of reckoning may be sooner rather than later.

**2. Price manipulation using options contracts.** On November 30, the number of put options contracts with a January 2018 expiration (that actually matures about December 26, 2017) soared almost 110 million ounces, which is about 1-1/2 months of global silver mine output.

A put contract gives the seller the option to force the counterparty to pay \$15 per ounce times the 5,000 ounces in the contract at any time before the contract expires.

Should the price of silver decline from where it was when the puts were sold, their value increases, even if silver doesn't go anywhere close to \$15.00. As a theoretical example, say a January 2018 \$15.00 put costs 10 cents per ounce when the spot price of silver was \$16.80. If the spot price then drops 40 cents per ounce, as approximately what it did over two days last week, it might be then possible to resell that put at 15 cents per ounce today. That could be a 50% profit on a contract or over \$5 million profit on all 110 million ounces.

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Not bad work if you can get away with it. But such a manipulation can make it appear that there is more physical silver available than actually exists.

Of course, the Commodity Futures Trading Commission wouldn't dare examine these trades to see if they represent market manipulation, especially if the trades were conducted by one of the US government's primary trading partners who dominate the trading of paper contracts in the silver market.

**3. Banks in 120 nations to record accelerated loan losses starting January 1, 2018.** A new International Financial Reporting Standard 9 will become mandatory for banks in 120 countries, including every bank in a European Union member, as of January 1, 2018. A similar requirement will affect US banks one year later.

Banks in these nations will be required to record a provision for bad debt losses at the time that loans are granted instead of delaying doing so until after the debtor stops making timely repayments.

The European Banking Authority estimates that this new requirement will hit European Union banks with an immediate 13% increase in bad debt provisions.

While this new regulation will be spread over five years, the sudden decline in bank profits will lead to tighter lending standards, which will restrict business borrowings. With lower access to capital, business profits will stall or decline.

**4. Federal Open Market Committee federal funds interest rate increase next week.** At the conclusion of the meeting next Wednesday, the FOMC has pretty much guaranteed that it will increase the federal funds interest rate. When the FOMC imposed its first rate increase two years ago, that clobbered US stock values on a delayed basis. Look for something similar to happen again, though it may take until January.

**5. Soaring government employee layoffs.** This week the Michigan state legislature is wrangling with the issue of massive county and local government and government school district unfunded liabilities for retiree health care benefits. When governments incurred these liabilities in years past, they typically set aside only meager or even no funds to pay these costs.

Now that these governments are being required to post these unfunded liabilities on their balance sheets, this fiscal malfeasance is getting much more public attention. Last week, several hundred police and firefighters protested at the State Capitol here in Lansing against any reduction of these promised benefits (which, under Michigan law, are not protected from repudiation).

Funds to pay off these promises simply are not available. Government employees are almost certain to see some reductions in benefits. If the cuts are not sufficient, these governments will be forced to cut staff and services.

When the city of San Jose, California renegotiated its contract with the police union, the savings were too small. So, the city cut the police force from 1,400 back to 900. This story is almost certain to be repeated in state, county, and local governments, and government school districts across the country over the next year or so. These job losses will hurt the US economy.

**Not all the news is necessarily gloomy.** Should the tax bill now in Congress be enacted with a substantial cut in corporate income tax

### **Patrick A. Heller's Upcoming Speeches and Appearances**

**March 8, 2018, Irving, Texas, American Numismatic Association National money Show.** "Oops! A Lighthearted Review Of Design (?) Mistakes On Circulating US Coins" Time and room location to be determined. Irving Convention Center, 500 West Las Colinas Blvd. No admission charge for program, but non-ANA members must pay an admission fee to enter the separate coin dealer bourse floor.

For more information on any event or to arrange for a presentation at schools, senior citizen groups, Scout organizations, fraternal or business organizations, call 800-933-4720 or email [path@libertycoinservice.com](mailto:path@libertycoinservice.com).

rates, that could increase the profitability of some companies by as much as 23%! If this happens, that will help support higher stock prices—though you have to consider how much this tax cut has already been factored into stock prices.

### **What Does This Mean?**

Since the US government has the most to lose if gold and silver prices rise, has the legal authority to manipulate the price of gold, and declassified documents released to date show that the US government has, in fact, manipulated gold prices continuously in years past (see extensive documentation posted at [www.gata.org](http://www.gata.org)), it is almost certain that it is involved in the strange behind-the-scenes interventions occurring today.

However, the price suppression tactics are becoming more extreme and more blatant than in years past. That is a signal that we are closer to the time when such manipulation tactics will no longer work.

It scares me some to think that, after so many years and decades of price manipulation, that it could be possible that precious metals prices could jump in early 2018. Not just by percentages, but possibly even multiples of current price levels. But this just might finally happen.

Gold and silver prices are today at bargain levels compared to what I expect they will be in the long term. If you do not already have your "wealth insurance" holdings of bullion-priced physical gold and silver, call on us soon. Don't wait until prices start shooting upward and supplies become non-existent.

### **What About Cryptocurrencies?**

When interviewing prospective new employees, one question we usually ask them is "What is something worth?"

Although some adults give the correct answer, we have only had one or two students employees who said, "Whatever someone is willing to pay for it."

Cryptocurrencies, especially Bitcoin, are now getting lots of media attention.

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Bitcoin was created in 2009 and never traded higher than 39 cents during the year 2010. At the end of 2016, its price was still under \$1,000. Today it traded for more than \$14,000—which doesn't even include the value of the 2017 forks of Bitcoin Cash and Bitcoin Gold.

Over the past two months, LCS has experienced a growing number of people liquidating their precious metals to use the proceeds to acquire Bitcoins or other cryptocurrencies.

Cryptocurrencies are electronic forms of money, with no intrinsic assets backing them and no government supporting them with their 'full faith and credit' as they do for their own fiat currencies. Thus, these currencies are only worth "what someone will pay for them."

Among the arguments given for owning cryptocurrencies are the risk of declining values of government fiat currencies (a major reason for demand in China), the limited supply of each of these currencies (which, in real world commerce, is actually a drawback), and financial privacy.

I am not an expert on cryptocurrencies, so I can't forecast how they will perform in the future. In my mind, I expect that some form of cryptocurrencies will be the primary means of payment in years to come. It is possible that it would be prudent to include some allocation to cryptocurrencies as part of any investment portfolio.

I am neither an advocate nor a naysayer about cryptocurrencies in general, nor any specific one. Some LCS employees own cryptocurrencies. I have friends who are in large profit positions with their holdings if they were to sell now, but they are still holding on to them.

In the past few weeks, we have fielded several inquiries from people who admit they know little about cryptocurrencies but wanted to know if we could help them buy some. When we have seen this mania in the past in gold and silver markets, that almost invariably signaled a market top. But these markets may not yet be close to peaking.

Rather than a recommendation, let me review some hard facts about cryptocurrencies to help you do your own due diligence on whether they are suitable for you to acquire or continue to own.

- There are now hundreds, if not thousands, of cryptocurrencies available. More are being created almost every day by people hoping to strike it rich. Total market capitalization is somewhere around \$200 billion. While that is dwarfed by the volume of gold traded on the London Bullion Market Association for the first 10 months of 2017, and is tiny compared to the 5 billion ounces of physical gold extant (now worth

more than \$6 trillion), it is definitely significant.

- One risk factor is the hacking of cryptocurrency accounts. Over the past seven years, Bitcoin alone has suffered 26 hacks where \$640 million of assets were stolen.
- Another risk factor is that these currencies are only accessible online. What that means is that online access is required in order to buy, sell, trade these cryptocurrencies. When virtually all of Puerto Rico's electrical service failed after the hurricane in late summer, people there could not access their accounts.
- Cryptocurrencies require electronic wallets to store your holdings. This can be a physical hardware wallet (maximum security), a wallet on your computer than syncs with blockchain (also high security), or one hosted by a third party (the least secure) If you lose the login information for these wallets, the assets are gone unless you have the ability for a password reset from a 3rd party. There are several security measures such as 2-step and 3-step verification to prevent unauthorized withdrawals by someone who may have your login credentials. The best security involves lengthy passwords of at least 30 characters.
- A Bitcoin exchange can fail such as Mt. Gox. Other "cryptocurrencies" were outright scams such as 8coin and Instapay. Customers who held accounts there lost some or all of their assets.
- Assume that there is no FDIC insurance coverage for most of these cryptocurrencies, though Bitcoin exchange Coinbase states that their American customers do have this coverage up to \$250,000.
- Those who may claim to be experts on cryptocurrencies can and do change their story. Not long ago, JPMorgan Chase CEO Jamie Dimon called Bitcoin a "fraud." Two weeks ago the bank said it was looking to trade Bitcoin for its customers.
- On December 11, CBOE will start trading a futures market in Bitcoins, where individual account positions are limited to 1% of outstanding Bitcoins. On December 18, CME Group (owner of the COMEX, NYMEX, and Chicago Mercantile Exchange, among others) will open trading in its Bitcoin futures market. Account positions there will be limited to 5% of outstanding Bitcoins.
- Once futures trading starts in Bitcoin, that effectively eliminates the supply limits that help prop up its price. The quantity of open futures contracts does not have to have any relation to the quantity of the underlying commodity. It would be theoretically possible for 20 traders in the CME Group exchange to sell short 100% of the outstanding Bitcoins. If there is substantial short-selling (a manipulation tactic used repeatedly to hold down gold and silver prices), Bitcoin's

## 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	35%	30%	20%
Silver	65%	60%	55%
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.

price could tumble. But buyers of long contracts could boost prices. Simply creating these futures markets are likely to enhance the "legitimacy" of such accounts in the minds of people not yet familiar with them.

- Assume that there will be no privacy from governments of your cryptocurrency transactions. Last week, a California federal court ordered Coinbase to report details to the Internal Revenue Service of anyone who bought, sold, sent, or received \$20,000 or more in a single year between 2013 and 2015. The information provided will be name, birth date, address, taxpayer ID, and records of every account transaction.
- While the government of Japan declared Bitcoin legal tender eight months ago, and several other governments and central banks are trying to incorporate them into their systems, a few days ago the British government ordered a crackdown on Bitcoin out of concern that it is used to launder money and for tax evasion. Last week, the US Senate Judiciary Committee held hearings on S. 1241 which would expand the definition of financial institutions to include operators of cryptocurrency exchanges. If enacted into law, Americans with cryptocurrency accounts would have their financial information either available to or actually reported to the IRS.
- The IRS considers every disposition of a cryptocurrency, even for making payments for purchases, to be a taxable event where the profits and losses are required to be included on tax returns and subject to income taxes.

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- While the foregoing pretty much points out risks, there are multiple positives for cryptocurrencies. Payments between individuals have a high degree of anonymity. They can even result in greater privacy than using a bank account or credit or debit care. Transfers are fast and now have low fees, which would be especially useful for international transactions.
- Cryptocurrencies do not use banks, which means that any assets in such accounts are outside the banking system. Banks do not like losing this business, but many individuals and even businesses like the idea of being outside the banking system.
- At a minimum, cryptocurrencies are already proving disruptive to financial markets and to governments. Reactions have spanned the spectrum. Fortunes have been made or lost with them, and will continue to do so in the future.

There are many other points to consider on whether cryptocurrencies are appropriate for your circumstances. So, please do your own thorough research, checking multiple sources, before making a decision.

## Silver and Silver Coins

Silver closed on the New York COMEX today at \$15.86, down a surprising \$1.27 (7.4%) from a five weeks ago. Like gold, most of this decline occurred over the past six trading days.

It is a typical pattern over Thanksgiving weekend for the prices of precious metals to be suppressed, and not recover until Monday or Tuesday of the following week. As you can see in the chart at the right, that didn't happen this year. This non-event could be a significant omen.

Supplies of bullion-priced silver and gold products are readily available for immediate or short-term delivery.

With retail customers doing more liquidation than acquisition in the US, the premium on **US 90% Silver Coins** (1.8%) fell even further over the past month. It now costs only 29 cents per ounce above the ask spot price. At that bargain level, **90% Silver Coins** are my all-around recommendation for bullion-priced physical silver.

For those who prefer to own pure forms with exact weights, the lower premium options are the **100, 10, and 1 Ounce Ingots** (5.0-6.3%).

**US Common-Date Mint State Morgan and Peace Silver Dollars** are all down in price from last month, though somewhat in line with the lower spot price.

This month we are fortunate to offer a moderate group of 2,300+ year-old silver coins, the **Chersonesus Silver Lions**, which we had certified by the Numismatic Guaranty Corporation. This peninsula, in modern

## The Month

Gold Range	34.25	2.7%
Net Change	-11.25	
Silver Range	1.53	8.9%
Net Change	-1.27	
Gold/Silver Ratio	79.6	
Net change	+5.2	
Platinum Range	50.00	5.4%
Net Change	-32.00	
Platinum/Gold Ratio	0.71	

Date	Gold	Silver	Platinum
Nov 01	1,274.00	17.13	933.00
Nov 02	1,275.00	17.09	924.00
Nov 03	1,266.50	16.79	919.00
Nov 06	1,281.50	17.20	934.00
Nov 07	1,273.25	16.90	922.00
Nov 08	1,281.50	17.10	940.00
Nov 09	1,285.50	16.94	937.00
Nov 10	1,272.50	16.84	929.00
Nov 13	1,277.25	17.02	932.00
Nov 14	1,281.50	17.05	924.00
Nov 15	1,276.50	16.95	930.00
Nov 16	1,277.50	17.05	933.00
Nov 17	1,295.75	17.36	951.00
Nov 20	1,274.50	16.83	920.00
Nov 21	1,281.00	16.94	934.00
Nov 22	1,291.50	17.10	937.00
Nov 23	closed		
Nov 24	1,288.00	17.00	940.00
Nov 27	1,293.75	17.00	948.00
Nov 28	1,294.75	16.81	950.00
Nov 29	1,282.00	16.46	940.00
Nov 30	1,273.25	16.38	941.00
Dec 01	1,278.75	16.30	939.00
Dec 04	1,274.25	16.28	924.00
Dec 05	1,261.50	15.97	916.00
Dec 06	1,262.75	15.86	901.00

Gold, silver and platinum quotes are work-in 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: +\$ 9.38  
Silver: +\$ 1.20

Current Shanghai Gold Exchange premiums can be tracked at [www.didthesystemcollapse.com](http://www.didthesystemcollapse.com)

day Turkey, has witnessed military and political turmoil almost constantly over the past 2,500 years. Yet you can own one of these pieces of history for just 2-4 cents per year! Please see our flyer.

## Gold And Gold Coins

The price of gold fell \$11.25 (0.9%) from last month. Most of this drop actually occurred over the past six trading days.

As long as the spot price held above its 200-day moving average, there was not much liquidation by technical traders. Since it fell below those levels yesterday and stayed under it

today, there is some risk of a further decline before prices recover.

Late today, the US Mint took an unprecedented step. It must have a far more inventory of 2017-dated **US American Eagles** (4.5-13.6%) and **US Buffaloes** (4.9%) than it wants to sell before the 2018-dated issues are released. It dropped the premiums it is charging the primary distributors—which has never happened before—but only while supplies last. It may be possible in the next few days to acquire these coins at slightly lower premiums, so please call to check.

We continue to recommend low-premium, highly liquid gold products such as the **US American Arts Medallions** (1.9%), the **Austria 100 Corona** (1.5%), and the **Mexico 50 Pesos** (2.3%). For those looking for pure gold options, consider the **Canada Maple Leaf** (2.9%) or **1 Oz Ingots** (2.8%).

Even with a lower gold spot price, last month's trend of rising **Pre-1934 Common-Date US Gold Coin** prices continued. If you ever wanted to acquire any of these historical coins, especially at today's levels that are in many instances close to their all-time low premiums over gold value (for yourself or for a gift for someone special), give us a call. We are fortunate to be able to offer two moderate groups of stunning quality **Double Eagles**. See offers of the **Gem Mint State-65 1924 \$20.00 St Gaudens** and the **Very Choice Mint State-64 1900 \$20.00 Liberties** for details.

## A Holiday Wish

The year 2017 was one of major contrast compared to almost any other year. Retail bullion demand fell significantly in the US, even as it remained strong in much of Europe, Russia, and in Far East Asia. At the same time, demand for numismatic products was overall solid. So, even though sales volume for US coin dealers dropped significantly in 2017, the bottom lines for many were little impacted.

With all the economic and financial turbulence in the US and world today, there are solid prospects for higher gold and silver prices in 2018.

As we do each year, we thank you for your patronage. It is our honor and privilege to serve you, the best customers in the world.

If we could give each of you the gifts we ourselves would like to receive, there would be two. First, we would bring you a world of peace with liberty for everyone. Second, we would wish for you a holiday season filled with the health and wealth of family and friends. May you be rich in the wonderful gifts on which you cannot put price tags.

Merry Christmas  
Happy New Year

Brian, Ryan, Beau, Nicole, Mark, Mary, Matt, Cheryl, Greg, David, Janet, Allan, Paul, Pat, and Tom

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**Liberty Coin Service Computer Quotes 2PM EST 12.6.17**

**Spot Prices**

Item	Qty	Fine Wt	Price	Cost/Oz	Premium
*U.S. 1 Oz Gold Eagle	10	1.0000	1,320.50	1320.50	4.5%
*U.S. 1/2 Oz Gold Eagle	10	0.5000	678.75	1357.50	7.4%
*U.S. 1/4 Oz Gold Eagle	10	0.2500	349.50	1398.00	10.6%
*U.S. 1/10 Oz Gold Eagle	10	0.1000	143.50	1435.00	13.6%
*U.S. 1 Oz Gold Buffalo	10	1.0000	1,325.75	1325.75	4.9%
*U.S. 1 Oz Medallion	10	1.0000	1,287.75	1287.75	1.9%
*U.S. 1/2 Oz Medallion	10	0.5000	645.25	1290.50	2.1%
*Australia 1 Oz Kangaroo	10	1.0000	1,322.00	1322.00	4.6%
*Austria 100 Corona	10	0.9802	1,257.25	1282.65	1.5%
*Austria 1 Oz Philharmonic	10	1.0000	1,311.75	1311.75	3.8%
*Canada 1 Oz Maple Leaf	10	1.0000	1,300.50	1300.50	2.9%
*Canada 1x25 Maplegram	10	0.8039	1,146.00	1425.55	12.8%
*China 30 Gram Panda	10	0.9646	1,306.75	1354.71	7.2%
*China 1 Oz Panda	10	1.0000	1,351.00	1351.00	6.9%
*Mexico 50 Peso	10	1.2057	1,558.75	1292.82	2.3%
*S. Africa Krugerrand	10	1.0000	1,306.75	1306.75	3.4%
*1 Oz Ingot	10	1.0000	1,299.25	1299.25	2.8%
*Austria 1 Ducat	10	0.1107	152.00	1373.08	8.7%
*British Sovereign	10	0.2354	315.00	1338.15	5.9%
*France 20 Franc	10	0.1867	250.50	1341.72	6.2%
*Swiss 20 Franc	10	0.1867	251.00	1344.40	6.4%
\$20 Liberty BU	10	0.9675	1,340.00	1385.01	9.6%
\$20 St Gaudens BU	10	0.9675	1,340.00	1385.01	9.6%
\$20 Liberty Extremely Fine	10	0.9675	1,325.00	1369.51	8.4%
\$10 Liberty Extremely Fine	10	0.4838	665.00	1374.53	8.8%
\$10 Indian Extremely Fine	10	0.4838	695.00	1436.54	13.7%
\$5 Liberty Extremely Fine	10	0.2419	345.00	1426.21	12.9%
\$5 Indian Extremely Fine	10	0.2419	405.00	1674.25	32.5%
\$2.50 Liberty Extreme Fine	10	0.1209	315.00	2605.46	106.2%
\$2.50 Indian Extreme Fine	10	0.1209	290.00	2398.68	89.8%
*U.S. 90% Silver Coin	1,000	715	11,585.00	16.20	1.8%
*U.S. 40% Silver Coin	1,000	295	4,795.00	16.25	2.2%
*U.S. Peace Dollars, VG+	1,000	760	17,350.00	22.83	43.5%
*U.S. Silver Eagles	1,000	1,000	18,510.00	18.51	16.3%
*Canada Silver Maple Leaf	1,000	1,000	18,000.00	18.00	13.1%
*100 Oz Silver Ingot	10	100	1,671.00	16.71	5.0%
*10 Oz Silver Ingot	100	10	169.10	16.91	6.3%
*1 Oz Silver Ingot	1,000	1	16.91	16.91	6.3%
*1 Oz Platinum Ingot	10	1.0000	951.00	951.00	4.9%
*U.S. 1 Oz Platinum Eagle	10	1.0000	1,047.00	1047.00	15.4%
*Canada Palladium ML	10	1.0000	1,035.00	1035.00	2.9%

<b>Gold:</b>	\$1,263.75
<b>Silver:</b>	\$15.91
<b>Platinum:</b>	\$907.00
<b>Palladium:</b>	\$1,006.00

**Notes from Liberty**

By Allan Beegle  
LCS Chief Numismatist

Although we were plenty busy in November, it was our lowest volume sales month of the year. That was due to an even lower retail demand to purchase bullion-priced products. Our numismatic sales continued to be solid.

Last month's offer of the **25 Gifts Of Christmas 2017** pretty much sold out all the individually listed items there. Don't worry though, there are still lots of lovely gifts of enduring value to choose from. Just stop by our store or call one of our traders.

Two weeks ago, LCS General Manager, Tom Coulson, LCS Jewelry Manager David Hartung, LCS Communications Officer Pat Heller, and I staffed the LCS booth at the Michigan State Numismatic Show in Warren, which is normally the largest and busiest coin show in the state every year. Even though we had a larger staff than usual, we were exceedingly busy the first day. Our sales were higher than at many of the national shows we attended this year. On the other side, finding bargains was a real challenge.

Fortunately, our many decades in business and our long-term retail and wholesale relationships brought us several fresh deals. From a few collectors that we helped assemble collections of **One-Of-A-Kind Large Size US Paper Money** over the past 30 years, we recently repurchased some lovely notes. We sent some of the best of them to Paper Money Guaranty (PMG) for certifications, then picked out the most desirable and popular issues to tempt you.

At close to the same time, we came up

**LCS Postage Charges**

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

**Please Note:** Liberty Coin Service will be closed on Monday, December 25 for Christmas and on Saturday, December 30, and Monday, January 1 for New Years.

**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](http://www.libertycoinservice.com) email: [path@libertycoinservice.com](mailto: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	\$10,965
U.S. Morgan Dollar, 1921, Brilliant Uncirculated Roll/20	\$590
U.S. Morgan Dollar, Pre-1921, Brilliant Uncirculated Roll/20	\$840
U.S. Peace Dollar, Brilliant Uncirculated Roll/20	\$515

<b>Gold:</b>	\$1,263.75
<b>Silver:</b>	\$15.91
<b>Platinum:</b>	\$907.00
<b>Palladium:</b>	\$1,006.00

Numismatic Coins (PCGS/NGC/ICG Graded)

	MS-63	MS-64	MS-65
U.S. \$20.00 St Gaudens	1,405	1,460	1,735
U.S. \$20.00 Liberty	1,470	1,640	2,680
U.S. \$10.00 Liberty	855	1,190	2,500
U.S. \$5.00 Liberty	510	705	1,775
U.S. 4 pc Indian Gold Type Set	3,755	5,320	13,095
U.S. 4 pc Liberty Gold Type Set	3,240	4,035	7,705
U.S. 8 pc Gold Type Set	6,935	9,205	20,350
U.S. Morgan Dollar (Pre-1921)	57	68	132
U.S. Peace Dollar	39	48	120

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.

with two modest groups of spectacular quality Gold Double Eagles. The **Gem Mint State-65 1924 \$20.00 St Gaudens** may be the most common surviving Saint, but few are as lovely as these high quality specimens. The **Very Choice Mint State-64 1900 \$20.00 Liberties** may be cataloged and priced the same as the far more common 1904 date, but are several times less common. The best news is that both are available now at semi-bullion premiums rather than much higher premium levels of years past. If you ever wanted a treasured near 1-ounce gold coin of remarkable beauty to give to that someone special (or even yourself), here is the perfect opportunity!

Finally, we acquired a 2,300+ year-old mini-hoard of **Chersonesus Silver Lions**, the hemidrachm coin issued in a land that always seemed to be in the crosshairs of historical conflicts. We sent this group to NGC for certification of authenticity and grade. Yet, for all this history, these coins are quite affordable for just about every budget.

Quantities of these items range from one-of-a-kind to a few dozen. When they sell out, we may not be able to find any more at all, or at least not at the same price. For best selection, call our **Trading Desk toll-free at 800-527-2375** to check on availability and confirm your purchase.

Here are some other bargains to brighten your holidays:

**High Quality Ancient Rome Em-**

**peror Galba Silver Denarius:** A popular collection of ancient coins is a set of issues from the Twelve Caesars. The set begins with Julius Caesar and ends with Emperor Domitian (81-96 AD). Among them, coins issued by Emperor Galba (July 68-January 69 AD) are among the most difficult to locate.

Galba was a provincial governor in Spain when Nero's reign was drawing to a close. Before Nero died, Galba's troops declared him to be the new Emperor. After Nero committed suicide, and the Roman Senate endorsed Galba, he journeyed to Rome.

There was one problem, though. Galba did not pay his troops the full payments that he had promised. Otho, who hoped to be Galba's designated successor for Emperor, was passed over for someone else. When this happened, Otho organized a conspiracy where the Praetorian Guard assassinated Galba after only seven months as emperor.

At the MSNS show, Tom picked up two lovely Ancient Roman Coins, but one sold almost instantly at our booth there. He did bring back this breathtaking Very Fine+ Galba Denarius. The centering of the design on both sides is almost perfect; the planchet is about as round as you could find of coins from this era. Go to our website ([www.libertycoinservice.com](http://www.libertycoinservice.com)) to view the photos of both sides of this piece to appreciate its beauty. At \$1,750, this coin may seem expensive. But when you consider the quality and rarity, it is hard to resist.

**Pre-World War I Canada Gold \$5.00 and \$10.00 Bargains:**

Even though Canada was (and still is) part of the British Commonwealth, it used dollars and cents for its monetary system, often matching US coins in face value. From 1912 through 1914, it issued moderate quantities of \$5.00 and \$10.00 gold coins with the exact same gold content (0.2419 and 0.4838 troy oz) as the corresponding US coins. Up until a few years ago, these carried significant numismatic premiums.

The Royal Canadian Mint never put all of the coins into circulation. A couple years ago, it sold many previously uncirculated coins out of its vaults, then melted those that did not sell. That drove down the prices of the coins that were put into circulation a century earlier.

We picked up a handful of these interesting coins from another dealer, so can offer you the following at bullion prices (meaning you must pay by cash or check, not with a charge card). Call for prices. Here is how we will price them in relation to the then current ask gold spot price:

**1912 \$5.00**—Extremely Fine+ at 15%, Mint State-62 at 25%

**1913 \$5.00**—Mint State-60+ at 22% (2 specimens available)

**1912 \$10.00**—Very Fine-Extremely Fine at 15%

**Mint State "1780" Maria Theresa**

**Silver Thalers:** Austria struck a silver Thaler, a dollar-sized coin, from 1740 to 1780. Containing just over 3/4 of an ounce of silver, the 1780-dated issue became the best known and most widely circulated trade coin in the Middle East and other Arab lands. It was so popular that this 1780-dated coin has been re-struck in multiple countries almost constantly since then. Issues struck from 1850 onward all bear the matching design and silver content of the original coins dated 1780.

Just for fun, you may want to own some of these "1780-dated" coins to give away as gifts or to keep as a semi-bullion coin. While our stock lasts, we offer Mint State-60+ restrike specimens at \$16.99 each (1-9 coins), \$16.75 each (10-19 coins), or just 16.50 apiece (20-40 coins).

# Canada 1912 Gold \$5.00



Extremely Fine Condition - 15% over melt  
MS-62 Condition - 25% over melt



Canada 1913 Gold \$5.00 MS-60  
- 22% over melt



Canada 1912 Gold \$10.00 VF-EF  
- 15% over melt



Austria 1780 Maria Theresa Silver Thalers  
- \$16.99 each (1-9), \$16.75 each (10-19), \$16.50 each (20-40)



# One-Of-A-Kind Large Size US Paper Money!

by Patrick A. Heller, LCS Communications Officer and Paul Mander-scheid, LCS Inventory Manager

In 1987, we co-authored a research report for Liberty Coin Service customers about the extraordinary prospects for far higher prices for Large Size US Paper Money, the so-called “horseblankets” (actual size almost 7-1/2” wide by more than 3” high) issued by the US government from 1861 to 1928.

In this report, we identified 26 notes among eight different legal authorities (Demand Notes, Legal Tender Notes, Silver Certificates, Treasury Notes, National Currency, Federal Reserve Bank Notes, Federal Reserve Notes, and Gold Certificates) in up to seven different grades that were then available at prices under \$500. In total there were 121 grades of notes among these 26 types that we recommended.

In August 1988, these 121 notes would have cost a total of \$21,755 to purchase.

Since then, prices rose. As of the end of 2016, purchasing these same 121 notes would have cost you \$88,520. Every single one of these notes in every one of the recommended grades is now selling at a higher price than 30 years ago.

Almost all early Large Size US Paper Money have interesting artwork, especially compared to today’s Federal Reserve Notes. The meticulous artistry simply adds to the enjoyment of building a collection.

While price increases have moderated over the past decade, they are still rising. One reason is that, with the advent of currency certification services, collectors are becoming more aware of just how rare these early US paper money issues really are.

Today, the Bureau of Engraving and Printing produces more than 6 billion notes annually. Most wear out and are retired in less than a year.

The survival rate of these older notes is even lower, especially when you consider the far smaller number issues.

We have helped a number of happy customers cash out their profits on Large Size US Paper Money they have purchased from LCS. We recently repurchased a few collections in a short period. From these, we sent the most attractive specimens to Paper Money Guaranty (PMG), an affiliate of the coin certification service Numismatic Guaranty Corporation (NGC), and the official paper money certification service of the American Numismatic Association and the Professional Numismatists Guild.

We offer here seven one-of-a-kind notes. When you figure that the average survival rate on these issues in all grades combined is a tiny fraction of 1%, you will realize how rare they really are.

With only a single specimen of each note available, we have eliminated the order blank. Please call to check on availability and lock in your purchase.

Review the descriptions, then **call our Trading Desk to-**

**day, toll-free, at 800-527-2375.** Consult the chart on the Computer Quotes page for postage charges. For fastest shipment, you can use your Visa, Mastercard, or Discover charge cards to have your purchase shipped to the credit card billing address. (Note: Michigan customers must add 6% Michigan sales tax)

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

**US \$5.00 Legal Tender Note, Series of 1878, Fr# 69, Choice Uncirculated-64, PMG—\$1,795.** This note

is nicknamed the Wood-chopper for the man holding an axe in the center vignette. He is surrounded by his seated wife holding a child and the family dog. President Andrew Jackson is in the lower left.

Total printage of this issue is a meager 6,032,000. PMG has certified just 30 CU-64 spec-

imens plus 36 CU-64 EPQ (Exceptional Paper Quality), 29 in CU-65 EPQ, and 6 in CU-66 EPQ condition. A coin of this rarity would be priced several times higher.

**US \$10.00 Legal Tender Note, Series of 1901, FR #114, Very Fine-25, PMG—\$1,095.** This “Bison”

Note is one of the most in-demand of Large Size US Paper Money designs. The bison “Pablo” is featured in the center of the front with the explorers Lewis and Clark to the left and right. The vignette in the center of the reverse represents Progress.

Printage of 46,500,000. At a first look, this note appears to be of higher grade, making it even more popular with collectors. This may be the first note to sell in this offering.

**US \$1.00 Silver Certificate, Series of 1896, FR# 224, Choice Uncirculated-64, PMG—\$1,995.** In 1896, the Bureau of Engraving and Printing issued \$1.00, \$2.00, and \$5.00 Silver Certificates of what are called the Educational





Series. The \$1.00 offered here is the most common denomination with artwork reflecting "History Instructing Youth."

Around the perimeter of the obverse are wreaths bearing the names of authors, inventors, military leaders, and politicians. The reverse has portraits of Martha and George Washington.

Printage is 34,000,000.

Researcher Gene Hessler estimates that only one out of every 16,000 notes printed survive in all grades combined. This is another super popular note. We have been privileged to handle at least a dozen uncirculated specimens over the years, with this being among the nicest quality.

**US \$2.00 Silver Certificate, Series of 1899, FR# 258, Choice Uncirculated-64, PMG—\$1,295.** The center portrait of George Washington is surrounded on the left and right by allegorical representations of Mechanics and Agriculture.



Over almost 30 years, this design was issued with ten different signature combinations of the Register of the Treasury and of the Treasurer of the United States. Among them, this one, with a printage of 40,804,000 is only the 7th most common. Researcher Carson Chambliss projects that only about one of every 30,000 of these notes survive today. We have handled a few uncirculated examples of this type, with this piece being close to, if not the highest, top condition of them all.

**US \$5.00 Silver Certificate, Series of 1899, FR# 280m Mule, Very Fine-30, PMG—\$995.** When Sioux Chief



Running Antelope posed for the center vignette on the front of this note, he refused to wear the Pawnee headdress that appears in the design. The artist allowed the chief to wear his own headdress, then had someone else model the Pawnee headdress to finish his artwork.

Both the Bison and this Indian Chief Note are extremely popular with

collectors. Both symbolize the closing of the Old West (as did the issues of the \$2.50 and \$5.00 Gold Indian and the "Buffalo" Nickels that came later).

This note is a "Mule," which means that the front plate number (D54) toward the lower right is of a different type size from the back plate number (1254) toward the upper right. Sometimes mules can be worth significantly more than other specimens.

This is another note that looks to be of higher grade at just a quick glance.

**US \$1.00 Treasury Note, Series of 1891, FR# 350, Gem Uncirculated-65 Exceptional Paper Quality, PMG—\$1,895.** This may be the highest quality 1891 \$1.00 Treasury Note we have ever handled! Printage is 13,160,000.

The obverse portrait is of Edwin Stanton, Secretary of War under Presidents Abraham Lincoln, and Andrew Johnson.

Researcher Carson Chambliss estimates that only one out of 29,000 survive in all grades combined. PMG has certified a paltry 12 specimens in CU-65 EPQ, another 8 in CU-66 EPQ, and a mere 4 in CU-67 EPQ.



Treasury Notes were a short-lived series created to enable silver miners to convert their silver into gold. The miners would turn their silver into the government to receive Treasury Notes, but with the intent to immediately redeem the Treasury Notes to obtain physical gold.

**US \$2.00 Federal Reserve Bank Note, Series of 1918, FR# 757, Gem Uncirculated-66 Exceptional Paper Quality, PMG—\$3,995.** The Federal Reserve Bank Note Series was created to assist Great Britain with its debts from World War I.

Britain's currency was based on silver while most of the rest of the world was on gold, where silver depreciated relative to gold.

This note depicts the World War I Battleship New York on the reverse, which is where its nickname of "Battleship" comes from.

Printage is about 1,600,000 of which researcher Carson Chambliss estimates that one in 10,000 have survived. This piece is one of 22 specimens certified CU-66 EPQ by PMG, with none graded higher. PCGS Currency has graded at least two pieces CU-67, one of which sold in auction in January 2017 for \$9,400. This is, without question, the finest Bat-





## The World's Most Beautiful Coin?

A number of years ago there was a survey of the most beautiful coin design anywhere in the world over the past 125 years.

The US Gold \$20.00 Double Eagle designed by famous sculptor

Augustus Saint Gaudens easily came out on top.

I definitely understand and concur with that result. In September 1976, I had some extra funds after selling a car. I already owned some bullion-priced Gold British Sovereigns but wanted to own my first ever numismatic gold coin. I went to Liberty Coin Service and was served by founder R. W. Bradford. That day I bought a Mint State St Gaudens Double Eagle.

That coin was sold in early 1980 at a nice profit to get funds for the down payment on a home, but the breathtaking design made me think twice before parting with it.

This coin's obverse depicts a proud Liberty striding before a rising sun. The design was adapted from St. Gaudens' sculpture of the Roman goddess Nike as "Victory" in front of his statue of Civil War Union General William T. Sherman in New York's Central Park.

The back portrays a soaring eagle, the symbol of a strong America, in front of rays from a rising sun.

If you are like me, owning a Gold \$20.00 St Gaudens Double Eagle feels like owning a treasure of the best of what America stands for! These coins, containing nearly an ounce of gold, would make perfect gifts for someone special, including yourself!

Two weeks ago, a dealer friend called to offer the highest quality specimens of a recently discovered mini-hoard of 1924 Saints. Each coin had been certified Gem Mint State-65 grade by the Numismatic Guaranty Corporation (NGC).

While this is the common-date of the series, the high quality is much less common. As of early this week, the Professional Coin Grading Service (PCGS) and NGC had certified 517,304 Mint State 1924 Saints in grades below MS-65. In MS-65 and higher condition, they had certified just 98,339.

Best of all, which this group lasts, you can own these top-quality coins for their lowest premium above gold value this century—just \$1,695 apiece. But only while this handful of beauties lasts.

**Call our Trading Desk Today! Reach us toll-free at 800-527-2375** to confirm your order. You may use your Visa, Mastercard, or Discover charge cards for purchases shipped to the card's billing address. As with all of our numismatic offers, your satisfaction is guaranteed. You have 14 days upon your receipt to return this coin for a full, immediate refund.

—Patrick A. Heller, LCS Communications Officer

## Very Choice Mint State-64 1900 \$20.00 Liberties!



What is better than purchasing a high-grade large US Gold Coin at a money-saving price?

Answer—when you can purchase a less common issue of the same condition at the very same money-saving price!

When I was checking for bargain deals with an East Coast wholesaler in mid-November, he told me he had a fresh group of ten pieces of US Gold Very Choice Mint State-64 1900 \$20.00 Liberty Double Eagles he had just received from the Professional Coin Grading Service (PCGS).

There were too few coins to offer to many national marketers, but would be too much hassle for them to try to sell one at a time. If Liberty would take all the coins that met our strict quality standards, he would sell them for an attractive discount. His price was even lower than his regular price for MS-64 1904 Double Eagles, the most common \$20.00 Liberty in high grades.

I quickly checked with LCS General Manager Tom Coulson, then told my friend to ship the lot.

When the coins arrived, these coins were even more beautiful than what we had hoped. Only one piece was unacceptable for our customers.

The 1900 \$20.00 Liberty is the second most common date in higher grades for this series. As a result, it catalogs for the same value as the 1904 date. However, the matching catalog value conceals the relative rarity of the 1900 coins:

Date	Mintage	MS-64+ PCGS/NGC Population
1900	1,874,460	14,479
1904	6,256,699	84,610

The 1900 date has less than 1/3 the mintage of the 1904. In MS-64 and higher grades, it is almost six times less common than the latter issue.

**The Money-Saving Bargain Price!** While they last, you can pick up one or more of these for just flashy treasures for only \$1,625 each. At that price, you are paying less than one-third above the gold value. That is a far better deal than in mid-1989. Back then, when the gold spot price was about \$360, these coins would have cost you \$5,000 apiece! (That is not a misprint!)

**To check on availability and to confirm your order, Call our Trading Desk at 800-527-2375.**

For fastest shipment, you may use your Visa, Mastercard, or Discover charge cards for purchases shipped to the card's billing address. As we guarantee with all of our numismatic offers, you must be satisfied with your purchase. You have 14 days upon your receipt to return any of these coins for a full refund.

—Allan Beegle, LCS Chief Numismatist

**Over 2,300 Years Old, Yet Affordable!**

# **Ancient Greek Chersonesus Silver Lions!**

*by Tom Coulson, LCS General Manager,*

Thracian Chersonesus (sometimes spelled Chersonesos) on the modern-day Gallipoli peninsula in Turkey, was a key military and commercial location. The Aegean Sea was on its west coast and the Dardanelles Strait to the east, which provided access to the Black Sea. It was the eastern edge of Europe, across the Strait from Asia.

The peninsula was a major source of wheat production. But, it was more important for its strategic location on the main route between Europe and Asia. It also controlled the shipping route from Crimea in the Black Sea.

**As you might imagine, Chersonesus became a major point of conflict among nearby powers.**

Chersonesus was originally settled by the Thracian tribe of Dolonci (Thrace is the Greek lands to the north and east of the Greek peninsula proper). Then Greeks from Ionia and Aeolia built twelve cities on the peninsula during the 7th century BC.

After Athens established its own city there in 560 BC, it gained authority over the entire peninsula. But, the peninsula was abandoned to the Persians in 493 BC, during the Greco-Persian Wars.

Fifteen years later, Athens regained dominion there, only to lose control to Sparta after the battle of Aegospotami in 404 BC. In the early 4th Century BC Athens again took over Chersonesus.

The peninsula became a focal point in a territorial dispute between Athens and Macedon, where it was ceded to Macedonian King Philip II in 338 BC.

After the death of Philip's son, Alexander the Great, Lysimachus became king of Thrace. He established his capital of Lysimachia on Chersonesus.

In 196 BC, Seleucid King Antiochus III (a descendant of Alexander's general who took over the Asian lands conquered by Alexander) captured the peninsula. The Greeks sought the aid of the Romans to regain the territory, eventually making it a Roman province.

Chersonesus was part of the Eastern Roman Empire established in 330 AD, then later part of the Byzantine Empire until 1356. Part of the peninsula was occupied by forces of Attila the Hun in 443 AD. Also, from 1204 to 1235, Chersonesus was ruled by the Republic of Venice.

In 1354, the Ottoman Empire captured its first European stronghold, the city of Gallipoli. Crusaders regained the land in 1366, but lost it a decade later.



The peninsula was a major encampment for British and French forces during the Crimean War, was a heavily contested area during World War I, and saw fighting during the Greco-Turkish war of 1919-1922. It is now part of the nation of Turkey.

Numismatic researchers differ as to when Chersonesus issued the Silver Hemidrachm, a denomination equal to half of a Greek drachm. While the range of dates is from 480 BC to 310 BC, most estimate that they were struck from 400-350 BC or 386-338 BC.

The obverse of these coins depicts the forepart of a lion with its head turned back. The reverse features a quadripartite incuse square with alternating raised and sunken quarters on the reverse. Symbols in the two sunken quarters identify the origin of the coins.

We acquired a moderate group of these above-average mostly problem-free specimens and sent them to the Numismatic Guaranty Corporation (NGC) for grading and certification of authenticity. Most were certified in Fine or Choice Fine condition, while a few were even graded Very Fine or Choice Very Fine.

These coins are crudely struck, one-at-a-time, with the result that the lion on the obverse is almost always off-center and often only partially on the planchet.

Some uncertified specimens have sold for prices as high as \$225 each. But we offer these NGC-certified coins at more reasonable prices. While they last, you may purchase one or more of these ancient silver treasures from a land important in world history:

**Fine at \$49 each**

**Choice Fine at \$59 each**

**Very Fine at \$75 each**

**Choice Very Fine at \$95 each**

**Call our Trading Desk today, toll-free, at 800-527-2375** to check availability and confirm your order. Consult the chart on the Computer Quotes page for postage charges. For fastest shipment, you can use your Visa, Mastercard, or Discover charge cards to have your purchase shipped to the credit card billing address.

