

Liberty's Outlook

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

February 2023, Volume 29 Issue 2 Liberty Coin Service's Monthly Review of Precious Metals and Numismatics February 8, 2023

International Commerce Continues Shift Away From Using US Dollars!

This is one of the most important news stories that the regular American media isn't reporting:

On September 27, 2022, the US Dollar Index closed at 114.11, its highest close since it settled at 114.13 on May 16, 2002!

The strength of the US dollar versus the six currencies that make up this Index (euro, Japanese yen, British pound, Canadian dollar, Swiss Franc, and Swedish krona) was crippling foreign demand for American exports.

The strong dollar was also hurting foreign businesses and governments that owed pre-existing debts denominated in US dollars.

The value of the US dollar rose so far by late September last year that it forced the European Union, Great Britain, and Japan to take aggressive measures to defend the value of their currencies.

When the US Dollar Index closed on February 1, 2023 at 101.22, it had fallen 11.3% in just over four months. Over this same time period, the price of gold was up 10.2% and silver rose 3.9%.

A major component of the recent decline in the value of the US dollar was growing announcements that other nations are working to further reduce the use of the dollar in international commerce.

It wasn't that many decades ago that 90% of all international transactions were denominated and paid in US dollars, including virtually all petroleum trades.

By the end of 2019, right before the Covid-19 pandemic, that percentage had dropped to about 60%.

It was really the imposition of economic sanctions imposed by the US government on Russia in response to Russia's invasion of Ukraine a year ago that sparked an accelerated effort to further reduce the use of the dollar in cross-border commerce.

- By last April, Russia was exploring an expansion of its System for Transfer of Financial

2023 Year To Date Results

Through February 7, 2023

Precious Metals

Gold	+2.9%
Silver	-6.8%
Platinum	-8.2%
Palladium	-8.7%
US MS-63 \$20.00 Liberty	+7.1%
US MS-63 \$20.00 St Gaudens	+6.8%
US MS-65 Morgan Dollar, Pre-1921	-4.6%

US Dollar vs Foreign Currencies

Egypt Pound	+22.4%
Argentina Peso	+7.3%
South Africa Rand	+3.0%
Nigeria Naira	+2.7%
Jamaica Dollar	+1.8%
Sweden Krona	+1.3%
Poland Zloty	+1.2%
Turkey Lira	+0.8%
Hong Kong Dollar	+0.6%
Great Britain Pound	+0.4%
New Zealand Dollar	+0.4%
Bolivia Boliviano	+0.2%
Iceland Kronur	+0.2%
Kenya Shilling	+1.2%
Peru Now Sol	+0.8%
Japan Yen	-0.0%
Vietnam Dong	-0.1%
India Rupee	-0.1%
Denmark Krone	-0.2%
Bangladesh Taka	-0.2%
Euro	-0.3%
Switzerland Franc	-0.3%
South Korea Won	-0.5%
Costa Rica Colon	-1.0%
Canada Dollar	-1.1%
Singapore Dollar	-1.2%
Romania Leu	-1.2%
Brazil Real	-1.4%
Israel Shekel	-1.4%
China Yuan	-1.5%
Morocco Dirham	-1.7%
Fiji Dollar	-1.8%
Taiwan Dollar	-2.0%
Australia Dollar	-2.1%

Hungary Forint	-2.2%
Malaysia Ringgit	-2.3%
Colombia Peso	-2.4%
Indonesia Rupiah	-2.7%
Russia Ruble	-2.7%
Thailand Baht	-3.1%
Philippines Peso	-3.2%
Mexico Peso	-3.2%
Ethiopia Birr	-6.2%
Chile Peso	-6.2%
U.S. Dollar Index	103.43 -0.06%

US And World Stock Market Indices

NASDAQ	+15.7%
Russell 2000	+12.0%
Frankfurt Xetra DAX	+10.0%
Standard & Poors 500	+8.5%
Dow Jones World (ex-US)	+6.8%
Australia S&P/ASX 200	+6.6%
Tokyo Nikkei 225	+6.1%
London FT 100	+5.5%
Shanghai Composite	+5.1%
Dow Jones Industrial Average	+3.1%
Sao Paulo Bovespa	-1.7%

US Treasury Debt interest rate yield

10 Year Term	3.67%	-5.41%
3-Month Term	4.71%	+6.56%

Energy and Other Metals

Molybdenum	+43.8%
Tin	+9.3%
Copper	+5.7%
Aluminum	+4.8%
Zinc	+3.7%
Crude Oil, Brent	-2.7%
Lead	-11.4%
Nickel	-11.9%
Cobalt	-25.6%
Natural Gas, Henry Hub	-36.7%

Metal Content Value Of U.S. Coins

Lincoln cent, 1959-1982	2.67¢
Lincoln cent, 1982-date	0.82¢
Jefferson nickel, non-silver	6.67¢
Roosevelt dime, 1965-date	2.35¢
Washington quarter, 1965-date	5.87¢
Kennedy half dollar, 1971-date	11.75¢

Messages (SPFS) to displace the use of the US dollar-dominated SWIFT international payment settlement system. By the end of June Russian President Vladimir Putin announced that banks in the nations of Brazil, Russia, India, China, and South Africa (the BRICS economic union) could use the SPFS system instead of SWIFT.

- Also by the end of last April, China was considering an expansion of its Cross-Border Interbank Payment System (CIPS) to reduce the use of US dollars in international commerce.
- When Chinese President Xi Jinping traveled to Saudi Arabia two months ago, the visit was accompa-

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nied by an announcement that the Saudi government was open to pricing future oil exports in Chinese yuan. Before this announcement, Saudi Arabia had been one of the strongest advocates for only selling oil for payment in US dollars.

- On January 21, the presidents of Argentina and Brazil announced plans to negotiate a common economic zone, including a common currency tentatively called the sur (Spanish for "south"). The new monetary system would not use the US dollar at all. The hope would be that other South American nations could be encouraged to adopt this new system.
- Five days ago, Reuters reported that refiners in India were now mostly paying for oil imports with United Arab Emirates dirhams.
- As reported in Hong Kong's *South China Morning Post* today, the following nations have either formally or informally considered joining the BRICS economic union: Afghanistan, Egypt, Indonesia, Kazakhstan, Nicaragua, Nigeria, Saudi Arabia, Senegal, Turkey, and the United Arab Emirates. The five current members of BRICS include 41% of the world's population, accounting for 24% of global Gross Domestic Product (GDP). Any expansion could ramp up the economic clout to as much as half of world GDP by 2030.

It is no longer a question of if foreign demand for US dollars will continue to decline in the future. Instead, the question is how fast this will occur.

As foreign demand for US dollars drops, some of the possibly \$12 trillion of US dollars and US Treasury debt now held outside the country will be repatriated to the Treasury. The US government will be forced

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to redeem them for assets that will be used to purchase US goods and services and US real estate and businesses.

American prosperity was inflated for decades by being able to import foreign goods and services in return for payment in US dollars (in reality, paper IOUs). As the flow of dollars reverses and the IOUs are cashed in, the value of the US dollar and American prosperity will take a major hit.

The People Are Being Deceived

Last night US President Joe Biden delivered his annual State of the Union Address. He did not explain one word about the developing crisis of the decline in the value (and purchasing power) of the US dollar. In fact, he tried to pretend that the US economy is strong.

Oh, really?

Let's just compare a few statistics.

Total jobs according to the Bureau of Labor Statistics (BLS), not seasonally adjusted, Table A-8

January 2022: 155,610,000

January 2023: 158,692,000

Net increase: +3,082,000

Total part-time jobs according to BLS, not seasonally adjusted, Table A-8

January 2022: 20,105,000

January 2023: 22,096,000

Net increase: +1,991,000

Therefore the net increase in full-time jobs, not seasonally adjusted: +1,091,000

Percentage increase in job holders by age group, not seasonally adjusted, Table A-6:

Men aged 16-64: +2.0%

Women aged 16-64: +1.6%

Men/women aged 65+: +3.8%

When the net increase in part-time jobs accounts for 64.5% of total new jobs, that is not the sign of a strong economy. When more senior citizens are forced to either keep working or to pause retirement to take jobs, that is not a sign of a strong economy.

When retail sales as measured by the number of units of products (meaning you exclude the impact of higher consumer prices) falls several consecutive months in late 2022 (including the November and December "holiday rush"), that is not a sign of a strong economy.

When the GDP increase for all of 2022 is less than the rise in consumer prices, meaning that GDP actually declined for the year, that is not a sign of a strong economy.

When the number of home sales by the end of 2022 had fallen to multi-year low levels, that is not a sign of a strong economy.

When consumer prices are rising by a greater percentage than hourly earnings every single month in 2022, that is not a sign of a strong economy.

Credit card debt in the 4th quarter of 2022 hit a record \$930.6 billion. The percentage of American Express, Capital One, and Discover credit card payments delinquent more than 30 days have increased about 60% from the 1st

quarter 2021 to the 4th quarter 2022. These are not signs of a strong economy.

When the US government's interest on its debt has grown to be the 3rd largest expenditure on the budget, that is not a sign of a strong economy.

When the interest rate paid by the US government on 3-month Treasury debt rose from 0.06% at the end of 2021 to 4.42% at the end of 2022, that is not a sign of a strong economy.

When the Dow Jones Industrial Average fell 8.8% in 2022, the Standard & Poors 500 sank 19.4%, the Russell 2000 dropped 21.6%, and the NASDAQ plummeted 33.1%, that is not the sign of a strong economy.

When consumer confidence surveys reports their lowest levels in their 60-year history, that is not a sign of a strong economy.

There are many more examples that could be cited, but you get the idea. Any politician claiming that today's US economy is recovering or is strong is lying to you.

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The Rise In The US M2 Money Supply And Federal Reserve Bank Balance Sheet

Data sources:

<https://fred.stlouisfed.org/series/M2> and <https://fred.stlouisfed.org/series/WALCL>

M2 Money Supply Chg from 9/16/2019

(amounts in billions of dollars)

9/16/2019	\$14,990.4	—
12/30/2019	\$15,328.2	+2.3%
3/16/2020	\$15,725.8	+4.9%
12/28/2020	\$18,664.7	+26.5%
2/1/2021	\$19,417.7	+29.5%

Note: the Federal Reserve stopped this weekly report at the end of January 2021. It's new report at <https://fred.stlouisfed.org/series/M2SL> only reports monthly averages instead of actual single-date data. The money supply peaked in March 2022 at \$21,809.7 billion, an increase of +45.5% from September 16, 2019. The latest report was for December 2022 at \$21,207.4 billion, up +41.5% from September 16, 2019.

Federal Reserve Balance Sheet

Chg from 9/11/2019

(amounts in billions of dollars)

9/11/2019	\$3,769.673	—
1/1/2020	\$4,173.626	+10.7%
3/18/2020	\$4,668.212	+23.8%
12/23/2020	\$7,404.039	+96.4%
12/29/2021	\$8,757.460	+132.3%
4/13/2022	\$8,965.487	+137.8%
12/28/2022	\$8,551.169	+126.8%
2/2/2023	\$8,433.610	+123.7%

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The US Government Strikes Back

In early Asian markets on February 2, 2023, the price of gold reached \$1,960 and silver rose as high as \$24.60. Some market watchers were beginning to state that gold price might again top \$2,000 in the near future.

Gold and silver prices are effectively a report card on the US government, US economy, and the US dollar. When precious metals prices rise, that is bad news for the people of America.

The US government, desperate to stop the negative signal of overall rising gold and silver prices, finally had enough. Working behind the scenes with the Federal Reserve Bank of New York's 25 primary trading partners, allied central banks, and maybe even assistance from the International Monetary Fund and Bank for International Settlements there was a significant increase in short sales of gold and silver futures contracts on the New York COMEX when that market opened on February 2. Surging gold and silver prices were once again halted.

The next day, February 3, even more short sales hit the COMEX gold and silver markets. It wasn't until midday February 6 that short sellers started to cover at lower prices, realizing some short-term profits.

Why was it important that precious metal prices be suppressed in early February? One major reason was to avoid embarrassing President Biden when he delivered his State of the Union address on February 7. Now that we are passed that event, look for gold and silver prices to generally resume going upward.

What Now?

Even though the regular media isn't doing a good job informing the public of the accelerated efforts to displace the use of the US dollar in international commerce, people need to protect their finances from the further fall in the value of the dollar that could happen sooner rather than later.

As I described in more detail in the last issue of *Liberty's Outlook*, we may have a brief window of lower gold and silver prices compared to where they were just over a week ago. I suspect that the Russian government may impose extreme price hikes on its exports of oil and natural gas sometime in March, which could

spark a faster recovery in precious metals prices.

Gold and silver prices have overall been strong since September Evan at today's COMEX closes, gold is up 15.7% from where it closed on September 27, 2022. Silver is up 27.4% from where it closed on September 1, 2022. After healthy jumps like that, it is not unusual for markets to experience short-term profit-taking and take a pause.

If there is a pause, I don't expect it to last that long. Global gold demand in 2022 was the highest since 2011, coming in at the second highest annual amount ever. Silver set an all-time record high demand at 1.21 billion ounces.

Demand for gold was quite strong from central banks, reaching the net highest purchases since 1967.

Further, combined central bank and private demand was especially strong in several Asian nations. Swiss refineries filed government reports showing the following exports to these nations in 2022 and 2021, and the previous year where it had exported that much gold to the respective country:

Nation	Gold Exports (tons)		Most Since Year
	2022	2021	
Turkey	188	11	2012
Thailand	92	56	2013
Singapore	69	33	2017
Saudi Arabia	47	7	2015

This surge in Swiss exports was offset by the decline in gold officially shipped to India. Because of higher India import taxes in 2022, the Swiss exports to that country fell to 224 tons, a massive decline from 507 tons in 2021. However, this decline is only for official imports. When gold taxes increase in India, greater amounts of gold are smuggled into that nation, which observers report as having happened last year. Gold smuggling into India was so rampant that the government there is now looking to cut the gold import tax rate.

Demand for silver used in solar panels and a wide range of environmentally-friendly products is rising strong in recent years. This trend looks to continue.

As a consequence, strong gold and silver demand in 2022 should repeat in 2023. Last year silver supplies had the largest shortfall to meeting demand in more than at least the past decade. Even if 2023 demand doesn't quite match last year's amounts, it is likely that supplies will not fully cover demand.

The above supply and demand comments do not take into account how much demand could soar for these metals should the dollar really tank in value against other currencies or experience an accelerated drop in its purchasing power. If either or both of these events come to pass, demand for physical gold and

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.

silver could soar off the charts, pushing up prices right along with them.

Having said all this, however, what if gold and silver prices stagnate for the rest of 2023?

Unfortunately, that just means that the major financial catastrophes are postponed until 2024. The size of global debt and the rampant inflation of paper currencies underway worldwide will not be reversed until after these currencies collapse en masse.

If you have not yet completed your acquisitions of bullion-priced physical gold and silver coins and ingots, it is better to acquire them a year too soon than trying to find any to buy one day too late.

Active Coins and Precious Metals Sales Tax Exemption Efforts In 2023

There are five states that do not have a statewide sales tax (Alaska, Delaware, Montana, New Hampshire, and Oregon). Another 36 states have adopted laws for complete or partial sales tax exemptions on retail sales of coins, bullions, and maybe even currency. Nevada technically has a partial exemption under regulatory decree for bullion and for any coins that sell for no more than 50% above face value (which means, for all practical purposes that no coins are exempt).

In 2023, there are now such sales tax exemption bills introduced in the legislatures in Kentucky, Mississippi, New Jersey, and Wisconsin. The Alaska legislature has a bill to exempt bullion and coin purchases from the local sales taxes that levy them.

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There is the possibility that an effort may be made in Nevada to adopt a legislative exemption.

Right now, if all are successful, that would leave only the District of Columbia, Hawaii, Maine, New Mexico, and Vermont with no hope of having such a sales tax exemption by the end of 2023. We will pass along progress reports.

Gold And Gold Coins

Gold ended on the COMEX today at \$1,877.50, up a modest \$3.00 (0.2%) from last month. When gold reached its intraday high of \$1,960.00 on February 2, 2023, that was the highest the metal had reached since it closed on the COMEX at \$1,983.00 on April 18, 2022.

When gold moved up to the upper \$1,800s in early January and then later over \$1,900, demand for bullion-priced physical coins and ingots in the US tapered off. This led to some premium declines in several products.

When gold and silver prices fell toward the end of last week, American buyers jumped back into the market.

Right now, pretty much all products are available for immediate or short-delay delivery. There are reports that British **Sovereigns** (11.8%) are in short supply in international markets, but LCS has been able to meet the demand of our customers for these coins with no delays.

In contrast, demand for **US Pre-1934 US Gold Coins** has gotten a bit stronger over the past month. Prices and premiums are up slightly on most common-date issues. Demand for **Better-Date Pre-1934 US Gold Coins** remains insatiable.

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

Like last month, our low-premium favorites among bullion-priced gold products are still the **US 1 Oz American Arts Medallions** (if you can find them), the **Austria 100 Corona** (3.1%), and **1 Oz Gold Ingot** (3.5%). If you would prefer an exact weight 1 Oz gold coin, the **Australia Kangaroo** (4.3%), at a slightly lower premium than last month, is it

This month, we have an incredible offer of **Mint State-61 1873 Open 3 and 1873 Closed 3 \$5.00 Liberties**. Each of these coins is more than 4,000 times rarer than the 1924 \$20.00 St Gaudens Double Eagle in MS-61 and all higher grades. We cannot recall ever having any Mint State specimens of either coin in our 52 years in business. They may be the rarest Mint State US Gold Coins we have ever been able to offer in multiple piece quantities.

The Month

Gold Range	77.75	4.1%
Net Change	+3.00	
Silver Range	2.11	9.0%
Net Change	-1.04	
Gold/Silver Ratio	84.0	
Net change	+3.9	
Platinum Range	100.00	9.3%
Net Change	-87.00	
Platinum/Gold Ratio	0.53	

Date	Gold	Silver	Platinum
Jan 11	1,874.50	23.40	1,074.00
Jan 12	1,895.50	23.91	1,075.00
Jan 13	1,918.50	24.28	1,064.00
Jan 16	closed		
Jan 17	1,907.25	23.97	1,038.00
Jan 18	1,904.50	23.56	1,035.00
Jan 19	1,922.00	23.79	1,032.00
Jan 20	1,926.50	23.86	1,038.00
Jan 23	1,927.00	23.48	1,049.00
Jan 24	1,934.00	23.66	1,058.00
Jan 25	1,940.75	23.85	1,037.00
Jan 26	1,930.00	23.97	1,023.00
Jan 27	1,929.50	23.53	1,017.00
Jan 30	1,923.00	23.65	1,013.00
Jan 31	1,929.50	23.74	1,021.00
Feb 01	1,927.75	23.52	1,002.00
Feb 02	1,916.25	23.53	1,033.00
Feb 03	1,863.00	22.33	980.00
Feb 06	1,866.25	22.17	975.00
Feb 07	1,871.75	22.24	986.00
Feb 08	1,877.50	22.36	987.00

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

Yet, they are both available at affordable prices.

Back in the late 1990s, the China Mint struck Unicorn coins for four years. They were originally intended to be marketed in the US. LCS was fortunate at the time to be able to offer one lot each of a Gold and a Silver Unicorn. They sold out fast. When we contacted the primary distributors to restock, we found out that the demand in China for these coins was so strong that they were being shipped back to that country at prices higher than we charged our retail customers. Ever since, we have been on the lookout for any groups of these coins. Last week, LCS Chief Numismatist Allan Beegle was in the right place at the right time to snap up a pristine group of **China 1996 1/20 Oz Gold Unicorns**. Despite these coins being much scarcer than the corresponding China 1996 1/20 Gold Panda, we can offer these Unicorns at a lower, bullion-related price. See our enclosed offer.

Silver and Silver Coins

Silver finished on the COMEX today at \$22.36, a drop of \$1.04 (4.4%) from four weeks ago.

During intraday trading recently, silver topped the \$24.00 level on 24 days, but only closed once on the COMEX over \$24.00. Still the price even today is up significantly from early September 2022.

The ultimate tactic to knock down precious metals prices is with delivery of much greater quantities of physical metals than traders anticipate. With strong central bank gold demand in 2022, this became ever more difficult to do with that metal.

My suspicion is that as the US government encountered greater difficulty holding down gold's price, it then ramped up efforts to drive down silver's price. Gold and silver trade in the same direction about 70% of the days. Therefore, if silver is stuck in a rut, that can take some of the pressure off gold's upward climb.

Silver has had a harder time surpassing \$24.00 than gold experienced climbing above \$1,800.00. Still, in my judgment, it is destined to trade at multiples of current prices within the next three years.

As with gold, bullion-priced silver items are available for immediate or short delivery delays. We have seen several lower premiums over the past few weeks.

At present, the **100, 10, and 1 Ounce Silver Ingots** (10.0%-13.4%) are among the lower premium favorites to recommend. The premium for **US 90% Silver Coins** (14.9%) is getting low enough to also be worth considering.

Perhaps in reaction to lower premiums on bullion-priced silver products, there has been a slight decline in prices for **Common-Date Morgan and Peace Silver Dollars** in both circulated and uncirculated condition. Because they are now readily available, we have again been able to list circulated Peace Dollars on our Computer Quotes page.

We cannot say the same for **Better-Date Morgan and Peace Silver Dollars**. Obviously, the increase in the number of collectors of these coins sparked by the release of the 2021-dated versions has absorbed available inventories. They are getting more difficult to locate, and are found mostly only one-, two-, or a few coins at a time. To avoid the risk of prices rising further before we can acquire more pieces, this month we offer a modest selection of **Superb Gem Mint State-66 Better Date Morgan Dollars** at today's prices. See our enclosed flyer.

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Liberty Coin Service Computer Quotes 2PM EST 2.8.23

Item	Qty	Fine Wt	Price	Cost/Oz	Premium
*U.S. 1 Oz Gold Eagle	10	1.0000	2,000.75	2000.75	6.4%
*U.S. 1/2 Oz Gold Eagle	10	0.5000	1,059.75	2119.50	12.7%
*U.S. 1/4 Oz Gold Eagle	10	0.2500	545.75	2183.00	16.1%
*U.S. 1/10 Oz Gold Eagle	10	0.1000	236.50	2365.00	25.8%
*U.S. 1 Oz Gold Buffalo	10	1.0000	2,010.25	2010.25	6.9%
*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	1,961.25	1961.25	4.3%
*Austria 100 Corona	10	0.9802	1,900.50	1938.89	3.1%
*Austria 1 Oz Philharmonic	10	1.0000	1,982.00	1982.00	5.4%
*Canada 1 Oz Maple Leaf	10	1.0000	1,969.00	1969.00	4.7%
*Canada 1x25 Maplegram	10	0.8039	1,786.75	2222.60	18.2%
*China 30 Gram Panda	10	0.9646	Call for availability		
China 1 Oz Panda	10	1.0000	Call for availability		
*Mexico 50 Peso	10	1.2057	Call for availability		
*S. Africa Krugerrand	10	1.0000	1,972.75	1972.75	4.9%
*1 Oz Ingot	10	1.0000	1,946.25	1946.25	3.5%
*Austria 1 Ducat	10	0.1107	243.25	2197.38	16.9%
*British Sovereign	10	0.2354	495.00	2102.80	11.8%
*France 20 Franc	10	0.1867	392.50	2102.30	11.8%
*Swiss 20 Franc	10	0.1867	398.00	2131.76	13.4%
\$20 Liberty BU	10	0.9675	2,085.00	2155.04	14.6%
\$20 St Gaudens BU	10	0.9675	2,085.00	2155.04	14.6%
\$20 Liberty Extremely Fine	10	0.9675	2,055.00	2124.03	13.0%
\$10 Liberty Extremely Fine	10	0.4838	1,085.00	2242.66	19.3%
\$10 Indian Extremely Fine	10	0.4838	1,235.00	2552.71	35.7%
\$5 Liberty Extremely Fine	10	0.2419	560.00	2315.01	23.1%
\$5 Indian Extremely Fine	10	0.2419	700.00	2893.76	53.9%
\$2.50 Liberty Extreme Fine	10	0.1209	455.00	3763.44	100.1%
\$2.50 Indian Extreme Fine	10	0.1209	445.00	3680.73	95.7%
*U.S. 90% Silver Coin	1,000	715	18,440.00	25.79	14.9%
*U.S. 40% Silver Coin	1,000	295	7,135.00	24.19	7.8%
*U.S. Peace Dollars, VG+	1,000	760	29,500.00	38.82	73.0%
*U.S. Silver Eagles, 2023	1,000	1,000	31,940.00	31.94	42.3%
*Canada Silver Maple Leaf	1,000	1,000	26,390.00	26.39	17.6%
*100 Oz Silver Ingot	10	100	2,469.00	24.69	10.0%
*10 Oz Silver Ingot	100	10	253.40	25.34	12.9%
*1 Oz Silver Ingot	1,000	1	25.44	25.44	13.4%
*1 Oz Platinum Ingot	10	1.0000	1,070.00	1070.00	7.5%
*U.S. 1 Oz Platinum Eagle	10	1.0000	1,114.00	1114.00	12.0%
*Canada Palladium ML	10	1.0000	Call for availability		

Spot Prices

Gold:	\$1,880.50
Silver:	\$22.44
Platinum:	\$995.00
Palladium:	\$1,686.00

Notes from Liberty

By Allan Beegle
LCS Chief Numismatist

The runup in gold and silver prices during most of January discouraged American buyers of bullion-priced precious metals. However, since the significant spot price declines toward the end of last week, we have been besieged by purchasers.

Numismatic sales are continuing strong. Last month's offers of the Better-Date Morgan Dollars, the MS-63 1915 \$20.00 St Gaudens, and the Large Size \$20.00 Gold Certificates almost all sold out, as did the items listed here.

Three weeks ago, a dealer friend contacted us to offer small groups of **Mint State-61 1873 Open 3 and Closed 3 \$5.00 Liberties**. These are among the scarcest Mint State US Gold coins that we have been able to offer in multiple coin quantities. They are so scarce we may previously never have handled any Mint State specimens in our 52 years in business! In MS-61 and nicer condition, they are more than 4,000 times rarer than the 1924 \$20.00 St Gaudens!

After picking up a few more specimens of **Superb Gem Mint State-66 Better Date Morgan Dollars** we have made the decision to offer our current inventory rather than risk higher prices while we try to locate more specimens.

We once again can offer some attractive yet affordable Large Size US Currency issues that are collector favorites. This month we feature **Choice Very Fine-30 Series 1899 \$2.00 And \$5.00 Silver Certificates**. The \$5.00 Indian Chief is in such strong demand it is rare that we ever have more than one example in our inventory.

Finally, last week I flew with LCS Senior Numismatist and GIA-Certified Diamond Grader David Hartung to California to "walk the floor" at the massive Long Beach Exposition. We traveled a day early to be able to meet privately with some West Coast dealer friends and get an ad-

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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	\$1,195		
U.S. Morgan Dollar, 1921, Brilliant Uncirculated Roll/20	\$785		
U.S. Peace Dollar, Brilliant Uncirculated Roll/20	\$750		

Gold:	\$1,880.50
Silver:	\$22.44
Platinum:	\$995.00
Palladium:	\$1,686.00

Numismatic Coins (PCGS/NGC/ICG Graded)

	MS-63	MS-64	MS-65
U.S. \$20.00 St Gaudens	2,220	2,275	2,525
U.S. \$20.00 Liberty	2,275	2,505	4,150
U.S. \$10.00 Liberty	1,615	2,170	3,270
U.S. \$5.00 Liberty	895	1,055	2,085
U.S. 4 pc Indian Gold Type Set	5,495	6,705	17,450
U.S. 4 pc Liberty Gold Type Set	5,420	6,350	10,320
U.S. 8 pc Gold Type Set	10,855	12,905	27,320
U.S. Morgan Dollar (Pre-1921)	80	102	210
U.S. Peace Dollar	58	70	135

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.

vance peak at their inventories. I was amazed that one long-time dealer friend had a 90-piece lot of **China 1996 1/20 Oz Gold Unicorns**, all still fresh and pristine in the original China Mint sheets of 10. These are among the hugely popular Unicorn coins struck from 1994 to 1997 that we have sought, without success, for more than 25 years! We worked out a deal to take all of them where we can offer them to you at a bullion-related price below what you would have to pay for the far more common China 1996 1/20 Oz Gold Panda.

This month, we have multiple specimens of most of our featured offers. Despite that, if past customer reaction is any guide, these are likely to sell out fast. Please review the flyers promptly, then call our **Trading Desk toll-free at 800-527-2375** to confirm availability and lock in your order.

We've been busy in our store and on the phone finding other lovely rarities for your consideration:

Bright White MS-62 CAC 1873 Arrows Quarter: In 1873, the US Mint increased the gross weight of the quarter from 6.22 to 6.25 grams. The new standard was maintained through the final silver quarters struck for circulation in 1964. To signify the weight increase, the Mint placed arrows to the left and right of the date in 1873 and 1874. All of these 1873 and 1874 Arrows At Date issues are scarce in Mint State condition.

This 1873 Arrows Quarter struck at the Philadelphia Mint is the "common" issue of

the Arrows type. Still, over the past 37 years, PCGS and NGC combined have certified a mere 237 coins in MS-62 and all higher grades.

This PCGS-certified MS-62 specimen also has the Certified Acceptance Corporation (CAC) sticker attesting to the coin being strong quality for the grade. With bright white surfaces, this may be the finest quality example we have ever had in our inventory. *Wile PCGS Retail* catalogs this coin for \$1,150, the CAC sticker means it would almost certainly sell for much more than that in auction. At our LCS price of **\$1,295**, we don't think you could find another coin of this quality anywhere near this price.

About Uncirculated Roman Emperor Quintillus Billon Double Denarius: Quintillus was declared Emperor by the Roman Senate upon the death of his brother Emperor Claudius Gothicus, sometime between January and April 270 AD. The Roman legions did not support Quintillus, instead supporting their leader Aurelian. Aurelian was proclaimed emperor in May 270, meaning that Quintillus only served a maximum of 77 days. There are multiple reports of how Quintillus died.

The Roman Empire of Quintillus' time was referred to as the Roman Age of Chaos. It wasn't until Aurelian became emperor that the realm was reunited under one leader.

For such a short reign, there was a good number of Quintillus coins issued. Unfortu-

nately, by that time, the coins were virtually worthless pieces of crude metal. This Double Denarius, descendant of a one-time silver coin, was only covered with a silver wash over copper. This NGC-certified piece is almost perfectly round and sharply detailed. It is struck slightly off-center, but not as much as many coins of the era. One of the nicest specimens of this Emperor and denomination ever certified by NGC. **\$250.**

Gem Mint State-65 1858 Over Inverted Date Seated Liberty Half

Dime: There were 3,500,000 Seated Liberty Half Dimes struck at the Philadelphia Mint in 1858. By accident, one of the obverse dies prepared to strike these coins originally had the date stamped into it upside-down! To save the cost of preparing an entire new die, most of the mistake was removed and a properly-oriented date was punched into the die. Of the coins struck with this obverse die you can still see with the naked eye parts of the inverted date beneath the 1858.

Over the past 37 years, PCGS and NGC together have certified a paltry 112 examples of this inverted date in all circulated grades and an infinitesimal 39 more in all Mint State grades. This PCGS-certified Gem Mint State-65 beauty is tied with six other specimens for the sixth finest known!

This example has blue, gold, and brown toning across both sides. This exact coin sold in an auction 13 months ago for \$5,405. You then have to go all the way back to 2014 for the previous auction appearance in the quality. If you don't snap up this one, you may never have another chance. *PCGS Retail* is \$6,000. **\$5,350.**

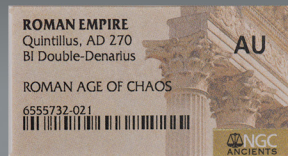
Super Rare Mint State-61 1875-S Trade Dollar Struck From The First Die Pair:

The mintage of the 1875-S trade Dollar is 4,487,000. However, only a small percentage of the total were struck from the very first obverse and reverse dies used to produce these coins. Since 1986, PCGS and NGC have certified a mere 17 pieces of Obv 1 Rev 1, though there are others not yet identified as struck by these two dies. The coin is tied for 6th finest of those so attributed.

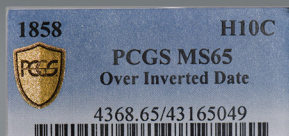
The common 1875-S Trade Dollars has a *PCGS Retail* catalog value of \$1,250. The coins struck by the first die pair are so scarce that they do not have a catalog value. Your price for this unusual rarity is just **\$1,895.**



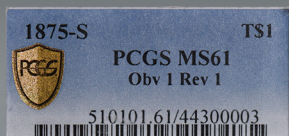
1873 Liberty Seated Quarter, Arrows,
MS62 PCGS CAC Certified - \$1,295



Ancient Rome, Quintillus, AD 270,
BI Double-Denarius AU NGC Certified - \$250



1858 Liberty Seated Half Dime, Over Inverted Date,
MS65 PCGS Certified - \$5,350



1875-S Trade Dollar, Struck from First Die Pair,
MS61 PCGS Certified - \$1,895



Extraordinary Rarities!

Mint State-61 1873 Open 3 & Closed 3 \$5.00 Liberties!



Both the 1873 Open 3 \$5.00 Liberty and 1873 Closed 3 \$5.00 Liberty are tougher date \$5.00 Liberties to locate. The only difference on the obverse of these coins is the amount of space in the center left of the “3” in the date. The Open 3s were struck from November 19-29, 1873. A handful of the Closed 3s were struck on January 29, 1873 and the rest from November 5-8, 1873.

In Mint State, they are incredibly scarce. We cannot recall if we have previously had Mint State specimens of either of these issues during our 52 years in business! Even in circulated condition, we could probably count the number of examples that passed through our inventory on our fingers.

Yet, three weeks ago a long-time Southwest dealer friend contacted us to ask if we had an interest in small groups of each of these dates in Mint State-61 quality, certified by the Professional Coin Grading Service (PCGS)—at prices low enough to get our instant interest. I immediately checked with LCS General Manager Tom Coulson. After expressing surprise that it might be possible to find any groups of these coins in Mint State condition, he exclaimed “These are exactly the kinds of gold rarities we always hope to find!”

I called the dealer to confirm that the coins were still available, which they were. I then repeated, which he already knew from past deals we had done, that we would be interested in all the pieces that met our strict quality standards. He agreed. He kept some that he knew were not of “LCS quality,” then shipped a total of 10 coins to us.

When the coins arrived, we confirmed that our dealer friend has sorted them carefully to please us. We wrote our usual prompt check (which is one reason why LCS gets these kinds of calls from coin dealers and wholesalers).

The Extraordinary Rarity

The US Mint’s record-keeping on mintages was not always as precise as it is nowadays. For decades it was believed that the 1873 Open 3 \$5.00 Liberty had a mintage of 63,200, while only another 31,000 of the 1873 Closed 3 \$5.00 Liberties were struck. More recent research now shows that they had modest mintages of more than 112,000.

Up until the early 1890s, almost all US gold coins were put into circulation. As a consequence, Mint State specimens of earlier US Gold Coins are usually much more rare than even modest mintages might indicate.

That is certainly true with the 1873 Open 3 and 1873 Closed 3 \$5.00 Liberties. Over the past 37 years, PCGS and NGC combined have certified fewer than 300 specimens of both issues combined in Mint State-61 and all higher grades! That’s an average of barely 8 coins per year—combined!

As a result, both the 1873 Open 3 and 1873 Closed 3 \$5.00 Liberties are far more than 200 times scarcer than the 1900 \$5.00 in MS-61 and all higher grades. If you compared the MS-61 and nicer quality PCGS/NGC certified populations to that of the 1924 \$20.00 St Gaudens, they are more than 4,000 times rarer!

The Great Value

While they last you can purchase only one of each coin:

\$995 for the MS-61 1873 Open 3 \$5.00 Liberty

\$1,395 for the MS-61 1873 Closed 3 \$5.00 Liberty

For the 1873 Open 3, only two specimens sold in auctions over the past 14 months in MS-61 quality—at \$840 and \$960, and only 3 examples in all higher grades combined. However, an AU-58 circulated coin sold last year in auction for \$1,920 while an MS-60 piece realized \$1,020 in auction in August 2021. Quality for the grade really does make a difference!

For the 1873 Closed 3, only a single MS-61 specimen sold in auction in 2022—at \$2,040. There were only two specimens in all higher grades sold in auction over the past 14 months

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

The Time Is Now

Act Today! Even with a limit of only one of each coin per customer—a complete sellout is almost certain!

Please refer to the chart on our Computer Quotes page for postage charges. Remember, combined orders of \$5,000 or more are sent post-paid.

To Reserve Your Purchase call us Toll-Free at **800-527-2375**. For faster shipment, you may use your Visa, MasterCard, and Discover credit cards for orders shipped to the card’s billing address.

—Allan Beegle, LCS Chief Numismatist

Rarity And Value Of Mint State-61 1873 Open 3 & Closed 3 \$5.00 Liberties

Coin	Mintage	PCGS/NGC		Rarity to		PCGS	
		MS-61+	Population*	1900 \$5L	1924 \$20SG	Retail*	LCS Price
1873 Open 3 \$5.00 Liberty	112,505	139		264x	4,907x	\$1,500	\$ 995
1873 Closed 3 \$5.00 Liberty	112,480	157		234x	4,344x	\$2,250	\$1,395
<i>For comparison</i>							
1900 \$5.00 Liberty	1,405,500	36,810				\$ 825	\$ 625
1924 \$20.00 St Gaudens	4,323,500	682,774				\$2,350	\$2,110

* PCGS/NGC population data and PCGS Retail as of January 30, 2023

Choice Very Fine-30 Series 1899 \$2.00 And \$5.00 Silver Certificates!

by Patrick A. Heller, LCS Communications Officer and Matt Foltz, LCS Numismatist, eBay Sales, Currency Specialist

US Large-Size Paper Money continues to be ever more popular with collectors. In particular, notes that grade Very Fine or Extremely Fine are among those most sought.

When the Series 1896 "Educational" Silver Certificates proved to have problems with ink smudges, the Bureau of Engraving and Printing quickly ended their production.

In 1899, the BEP came out with new designs of Silver Certificates. The \$1.00 was nicknamed the Black Eagle for the large spread-winged bird in the center of the front. The new \$2.00 had a relatively small vignette of George Washington in the center. Washington was flanked on the left by an allegorical depiction of a male Mechanics and on the right by a female Agriculture. The \$5.00, nicknamed "Indian Chief, depicts the Sioux Indian Chief Running Antelope wearing a Pawnee warbonnet. Running Antelope refused to wear that headdress, so he posed wearing his own. The artist had someone else wear the Pawnee warbonnet to complete the artwork. Running Antelope died before the first of these notes were released, but the mismatched chief and tribal headdress led to controversy at the time.

When issued, these notes were redeemable on demand for Silver Dollars. All three designs were issued, with different signature combinations of the Register of the Treasury and the Treasurer of the United States up into the 1920s.

Even though printed for more than two decades, relatively few notes survive. Researcher Carlson Chambliss estimates that only about 18,000 of all 10 types of the Series 1899 \$2.00 Silver Certificate still exist. For the \$5.00 Indian Chief, he projects that only 15,000 remain among all 11 types. They are much rarer than the \$1.00 Black Eagles.

These notes are highly sought by collectors. We have trouble keeping any in stock, especially the Indian Chiefs. In the survey to determine the most popular US paper money for the book *100 Greatest American Currency Notes*, the 1899 \$2.00 Silver Certificate ranked #67 while the \$5.00 Indian Chief came in at #10.

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

With each note here being one-of-a-kind, we have eliminated the order blank. Please call to check on availability and lock in your purchase. **Reach our Trading Desk today, toll-free, at 800-527-2375.** Consult the chart on the Computer

Quotes page for postage charges. For fastest shipment, you can use your Visa, Mastercard, or Discover charge cards to have your purchase shipped to the credit card billing address. (Michigan, New York, Ohio, and Texas customers add sales tax).

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

US \$2.00 Silver Certificate, Series of 1899, Fr# 249, Choice Very Fine-30, PMG—\$750, and Fr# 258, Choice Very Fine-30, PMG—\$699. The first of these was the original type released in 1899, with a printage of 119,408,000. The second had a printage of 40,804,000. However, the first issue has a much smaller percentage that survived. PMG has certified just 275 in Choice Very Fine and all higher grades, compared to 640 of the Fr# 258 in the same grade range.

US \$5.00 Silver Certificate, Series of 1899, Fr# 280m Choice Very Fine-30 with Annotation, PMG—\$1,595, and Fr# 281, Choice Very Fine-30 Exceptional Paper Quality, PMG,—\$1,750. The BEP printed 30,480,000 of Fr#s 280 and 280m combined and only 36,952,000 of the Fr#281. PMG has certified just 383 pieces of the first in VF-30 or higher condition and 406 of the latter in VF-30 EPQ and higher grades. The first note has nearly invisible penciled numbers (annotation) on the right side of the reverse.





Superb Gem Mint State-66 Better Date Morgan Dollars



by Tom Coulson, LCS General Manager

Like paying as little as 7 cents on the dollar! In early 2007, current LCS Communications Officer Patrick A. Heller prepared an analysis of the Morgan Silver Dollar series in grades MS-63 through MS-66. The analysis compared the prices of the coins at the last major market peak in June 1989 against their relative rarity and current catalog values. Then he compared this data against that of the 1881-S Morgan, the most common issue in high quality.

From this analysis, he calculated an Undervaluation Index™ for each date and mintmark in all four of these grades of the Morgan series. Those coins earning an Undervaluation Index™ of 20 or higher were given our Highest Recommendation for appreciation potential.

As you might suspect, our customers have eagerly sought these coins ever since we published our original and then updated analyses. The attraction is easy to understand—many of these coins can be acquired for 70%, 80%, or even 90% less than what they cost 34 years ago!

One important caveat—the Undervaluation Index™ only compares the appreciation prospects relative to other dates and mintmarks of the same grade. It does not compare relative potential against coins of other grades.

The good and bad news—and an opportunity! We last updated this analysis in the spring of 2022 for changes in the supply of coins and current catalog values. In the process, I discovered that both times, in general, the Morgan Dollars that earned the Highest Recommendation outperformed those that did not. Those in this classification had the greatest percentage of price increases. As a group, the coins with the lowest Undervaluation Index™ (under 6), which were not recommended at all, performed the worst.

However, we noticed one anomaly with the 2022 update. Most dates in the series that graded Superb Gem Mint State-66 fell in price from our 2010 update—even though the coins with the highest Index performed better, on average, than those with the lower Index rating.

As a consequence, the Undervaluation Index™ for most dates in this grade have risen from 13 years ago. For example, even the most common date, the 1881-S, saw its Undervaluation Index™ increase from 3 (Not Recommended) to 4 (still Not Recommended). The 1883-O soared from an Index of 92 to 170 (both Highest Recommendation, the 1886 date jumped from an Index of 13 (High Recommendation) to 23 (Highest Recommendation), and the 1902-O from an Index of 131 to 232 (both Highest Recommendation). Of those listed here, only the 1896 and 1897 have a lower Index than in 2010.

Since the release of the 2021-dated Morgan and Peace Silver Dollars, there has been an influx of collectors of the older US Silver Dollars. High-grade Better Date Morgan Dollars

keep getting harder to locate, with many up in price from a year ago..

The good news: LCS buyers at several national and local coin shows over the past several months have aggressively sought attractive Superb Gem Mint-State-66 Better Date Morgan Dollars where we could acquire them at reasonable prices.

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

The bad news is that there are only 16 coins among only 11 different dates and mintmarks available. When they are gone, we cannot tell when we may locate more or at what prices they will then cost.

These coins range from three to 43 times scarcer than the 1881-S date in top quality. Yet, even though every coin has earned an Undervaluation Index™ of twenty or higher, you can still acquire some of them at the very same or close to the same price you would pay for the common 1881-S.

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

Review the list for rarity compared to the 1881-S Morgans, check the value, then call us today! With so few coins, we have omitted the order coupon. **You must call our Trading Desk at 800-527-2375 to confirm availability and to reserve your order.** Please refer to our Computer Quotes Page for the details on the postage charge to add. For fastest shipment, you can use your Visa, Mastercard, or Discover charge card to have your purchase shipped to the credit card billing address.

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

Compare Rarity and Value to the 1881-S Date*

Date	PCGS/NGC Grade	Population June 1989 MS-66 or higher*	Price	PCGS Retail	Undervaluation Index™*	Rarity to 1881-S*	LCS Price
1883-O	MS-66	2,693	\$4,800	\$435	170	17x	\$360
1885-O	MS-66	10,132	\$2,200	\$420	21	4x	\$345
1885-O	MS-66 CAC	10,923	\$2,200	\$420	21	4x	\$380
1886	MS-66	11,709	\$2,225	\$425	23	3x	\$345
1896	MS-66	4,284	\$5,350	\$500	48	10x	\$360
1897	MS-66	1,047	\$7,800	\$1,100	110	43x	\$919
1898	MS-66	1,878	\$7,400	\$650	160	24x	\$625
1900	MS-66	2,054	\$6,375	\$650	153	22x	\$585
1902	MS-66	1,211	\$6,300	\$925	102	37x	\$875
1902-O	MS-66	2,038	\$6,600	\$500	232	22x	\$425
1921-D	MS-66	1,129	\$6,000	\$1,150	70	40x	\$950

For comparison

1881-S	MS-66	45,935	\$1,700	\$375	4		\$345
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* PCGS/NGC Population data and PCGS Retail as of February 4, 2023, LCS Undervaluation Index™ as of April 2022 analysis

China 1996 1/20 Oz Gold Unicorns —At A Bullion-Related Price!



Enlarged to show detail,
actual size 14 mm

Success After A Quarter-Century Search!

Allan Beegle, LCS Chief Numismatist

From about 1994 to 1997, the China Mint issued a modest variety of precious metal Unicorn-themed coins—for marketing in the US market. Mintages were much smaller than for the corresponding Panda coinage.

The obverse of the 1996 series of coins features the Kilin or Asian unicorn (which has a deer's body, an ox's tail, and the hooves of a horse, along with the horn on the head) and the date. The Kilin was popular in China as a good luck symbol. The reverse depicts the head of a Western unicorn and the 5 Yuan denomination.

These Unicorn coins proved exceedingly popular in the American market. At the time, Liberty Coin Service was fortunate to obtain one lot each of a gold and a silver issue, which sold out almost instantly.

When we contacted the US primary distributors to acquire more coins for our eager customers, we made a shocking discovery—these coins were even more popular with Chinese customers! The US distributors had shipped their supplies back to China at prices higher than we were charging our American clientele.

We struck out coming up with more coins then, after which the China Mint discontinued striking more Unicorn coins (except for the occasional commemorative).

Ever since we have kept an eye out for any groups of Chinese Unicorn coins to be found in America. For the past 25 years, our search did not find any groups of Gold or Silver Unicorns.

An Opportune Purchase!

Last week, I flew with LCS Senior Numismatist and GIA-Certified Diamond Grader David Hartung to California to “walk the floor” at the large Long Beach Exposition. We flew in a day before the show to meet privately with some West Coast dealer friends to get a sneak peak at their inventory.

I was shocked when one of these friends, who I have known for more than 40 years, mentioned that he had just acquired a 90 piece group of China 1996 1/20 Oz .999 Gold Unicorns, still pristine, bright, and fresh in the original China Mint

plastic packaging of 10 coins per sheet. He said he could offer them at a reasonable price if I was interested.

Even though LCS was already closed for the day, I immediately contacted my colleagues to get their thoughts on how many of these coins they might want. Unanimously, the decision was to take every coin if my dealer friend would accept a slightly lower price than he first quoted. We worked out a deal.

Unfortunately, the mintage of the Mint State China 1996 1/20 Oz Gold Unicorns is still unreported. Still, it was almost certainly a tiny fraction of that of the 143,497 1996 1/20th Oz Gold Pandas that were issued.

The Unicorns are several times as scarce as the Pandas, yet because of our opportune purchase we can offer them to you now at a bullion-related price even lower than you would pay for the more common 1996 1/20 Oz Gold Panda!

These coins easily grade Gem Mint State-65+.

While they last, pay just \$145 per coin!

Once I purchased this group, the staff back at the office started checking other wholesalers and dealers to see if they could find any more coins. There were a handful of individual pieces listed for sale on eBay, at prices as high as \$275 apiece! Every dealer but one did not have a single specimen in stock. The one dealer who had a few coins available wanted a much higher price than we paid for this lot.

With a limited inventory, we have omitted the order blank. We also must limit orders to 10 coins total. No exceptions.

Call our Trading Desk at **800-527-2375** to check on availability and lock in your purchase. Remember to check our Computer Quotes Page for the postage costs.

For fastest shipment you can use your Discover, Mastercard or Visa to make payment for packages shipped to the billing address of the card.

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