

Liberty's Outlook

2019, 2017 & 2016 NLG
Awards: Best
Dealer Publication

July 2020, Volume 26 Issue 7 Liberty Coin Service's Monthly Review of Precious Metals and Numismatics July 8, 2020

US Dollar Falls Further While Gold At Highest Price Since 2011!

The Sinking Value Of The US Dollar

9 Weeks ended July 7, 2020

US \$ 9 Weeks Performance To Assets

Peru New Sol	+2.1%
US Treasury 10 Yr Int Rate	-0.6%
Japan Yen	-1.2%
Argentina Peso	-1.7%
Hong Kong Dollar	-2.1%
Malaysia Ringgit	-2.8%
China Yuan	-2.8%
Great Britain Pound	-3.0%
India Rupee	-3.3%
Singapore Dollar	-3.5%
Taiwan Dollar	-3.5%
Philippines Peso	-4.2%
South Korea Won	-4.3%
Canada Dollar	-5.4%
Switzerland Franc	-5.4%
Russia Ruble	-5.5%
Brazil Real	-5.8%
Thailand Baht	-5.9%
Euro	-6.2%
Denmark Krone	-6.4%
Israel Shekel	-6.7%
Indonesia Rupiah	-6.7%
Mexico Peso	-7.3%
London FT 100	-8.0%
Chile Peso	-8.1%
Gold	-8.1%
Sweden Krona	-8.5%
South Africa Rand	-10.0%
Australia Dollar	-10.3%
New Zealand Dollar	-10.4%
Colombia Peso	-10.5%
Dow Jones Industrial Avg	-10.7%
Platinum	-11.1%
Standard & Poors 500	-12.0%
Palladium	-13.4%
Australia S&P/ASX 200	-13.5%
Russell 2000	-13.5%
Dow Jones World (ex-US)	-16.5%
Tokyo Nikkei 225	-17.7%
Shanghai Composite Index	-19.4%
NASDAQ	-19.9%
Frankfurt Xetra DAX	-20.1%
Sao Paulo Bovespa	-25.6%
Silver	-26.3%

2020 Year To Date Results

Through July 7, 2020

Precious Metals

Gold	+18.8%
Silver	+4.4%
Palladium	+2.3%
Platinum	-12.1%

Numismatics

US MS-63 \$20 Liberty	+24.4%
US MS-63 \$20 St Gaudens	+20.9%
US MS-65 Morgan Dollar, Pre-1921	+3.2%

US Dollar vs Foreign Currencies

Brazil Real	+34.0%
South Africa Rand	+22.8%
Mexico Peso	+20.9%
Argentina Peso	+18.4%
Russia Ruble	+15.2%
Colombia Peso	+10.1%
Peru New Sol	+6.5%
Great Britain Pound	+5.7%
Thailand Baht	+5.1%
India Rupee	+5.0%
Chile Peso	+4.7%
Canada Dollar	+4.6%
Malaysia Ringgit	+4.5%
Indonesia Rupiah	+3.8%
Singapore Dollar	+3.7%
South Korea Won	+3.6%
New Zealand Dollar	+2.7%
Australia Dollar	+1.0%
China Yuan	+0.8%
Israel Shekel	-0.3%
Euro	-0.5%
Hong Kong Dollar	-0.5%
Denmark Krone	-0.8%
Sweden Krona	-1.0%
Japan Yen	-1.1%

Taiwan Dollar	-1.5%
Philippines Peso	-2.2%
Switzerland Franc	-2.6%
U.S. Dollar Index	96.88 +0.40%

US And World Stock Market Indices

NASDAQ	+15.3%
Shanghai Composite	+9.7%
Standard & Poors 500	-2.7%
Tokyo Nikkei 225	-4.4%
Frankfurt Xetra DAX	-4.8%
Dow Jones World (excluding US)	-8.9%
Dow Jones Industrial Average	-9.3%
Australia S&P/ASX 200	-10.0%
Russell 2000	-15.1%
Sao Paulo Bovespa	-15.5%
London FT 100	-17.9%
10 Year US Treasury Note interest rate	0.65% -66.15%

Energy and Other Metals

Tin	+1.7%
Copper	-1.1%
Nickel	-5.4%
Lead	-7.5%
Cobalt	-10.9%
Aluminum	-11.3%
Zinc	-11.7%
Natural Gas, Henry Hub	-11.9%
Crude Oil, Brent	-34.7%
Molybdenum	-37.9%

Metal Content Value Of U.S. Coins

Lincoln cent, 1959-1982	1.83¢
Lincoln cent, 1982-date	0.53¢
Jefferson nickel, non-silver	3.94¢
Roosevelt dime, 1965-date	1.79¢
Washington quarter, 1965-date	4.46¢
Kennedy half dollar, 1971-date	8.93¢

At the New York COMEX close today, gold settled at \$1,815.50. That was its highest close since September 14, 2011—almost nine years ago!

Since the COMEX started trading gold contracts in the 1970s, there have only been 9 days, all in late August or early September, 2011, higher than it closed today.

The COMEX silver close of \$19.08 was its highest since it settled at \$19.39 on September 4, 2019! Today's close was also a massive increase of 62.5% from its close on March 18, 2020 at \$11.74.

I refer to the past few issues of *Liberty's Outlook* for a discussion of several reasons

why gold and silver prices are strong right now. They include 1) rampant inflation of the money supply that began in September 2019, and 2) soaring debt levels that have accelerated as governments around the globe imposed lockdowns to try to minimize the spread of the Covid-19 coronavirus.

A new reason for the acceleration of higher gold and silver prices has been the massive number of maturing gold and silver futures contracts on the COMEX that have been settled by delivery of the physical metal.

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	Numismatic Demand Strong	page 3

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For the previous 30 months to March 2020, a growing percentage of maturing COMEX gold and silver contracts were being settled by the exchange for physical (EFP) option. In EFP settlements, the contract's short seller paid the contract owner (the "long") cash plus a futures contract for the same quantity of ounces in the London market. EFP settlements were the most expensive way for short sellers to meet their obligations. But, they were forced to do this because the COMEX warehouses didn't have enough registered gold or silver inventories to make physical delivery of the underlying metals.

For a time, owners demanding delivery of maturing COMEX gold and silver contracts could make an extra profit equal to the cash they received in a settlement by EFP.

That made COMEX contracts more valuable than those in the London market or in the physical markets. That encouraged investors to specifically purchase COMEX contracts with a far higher percentage of contract holders then demanding delivery upon maturity.

As a result the price of gold and silver COMEX contracts began to trade at higher prices than in other markets. In late March, COMEX gold contracts traded as much as \$100 per ounce higher than in the London market!

Officials at the COMEX and the London Bullion Market Association came up with a plan to settle the gold and silver markets in New York. The solution—transfer so much physical gold and silver into COMEX warehouses that contracts called for delivery would receive the actual physical metal.

Since contract longs would no longer receive extra cash when calling for delivery, the idea was that it would diminish demand for COMEX contracts in absolute terms and reduce the demand for delivery of maturing contracts.

From April through June, the COMEX delivered almost 10 million ounces of gold, almost completely discontinuing EFP settlements. That was more than seven times the number of COMEX gold contracts settled in the

Find more than a thousand numismatic items offered for sale today in our eBay stores and on our company's website. Gold, silver, and copper coins, exonomia, paper money, and other collectibles. On eBay, search for sellers **Treasurechestofliberty** or **Collectablesliberty**. Other items are listed for sale on the LCS website at www.libertycoinservice.com, where we have added many items during the past month.

first quarter of 2020, the majority of which were settled by EFP. I don't have the statistics for how much silver was physically delivered in the second quarter 2020, but the results were comparable to what happened with the COMEX gold exchange.

Did this strategy work? No!

This COMEX Plan Backfired!

As recently as 2016, almost 70% of the demand for COMEX gold contracts came from the bullion banks and precious metals trading firms. In many instances, this demand came from brokerages buying back their short positions at a profit after driving down gold's price. In effect, most of the demand came from parties who did not remove gold from the market.

But, when the COMEX started to deliver physical gold (and silver), demand soared from hedge funds and other investors that had no interest in leaving their metal as registered inventory in COMEX warehouses. Over the past few months, the bullion banks and precious metals trading firms have accounted for only about 40% of demand for delivery of COMEX gold contracts. The huge increase in demand came from parties who want to own the gold rather than use it for short-term trading purposes!

With it becoming more difficult to acquire physical gold and silver in the London market and with significant shortages of physical bullion in recent months, demand for COMEX gold and silver contracts has increased specifically from parties that want to own the physical metals!

As a result, there is growing demand for COMEX gold and silver contracts, with the result that prices of the metals in this market are again higher than in London or the physical markets.

For example, in COMEX trading hours yesterday, the COMEX silver contract prices ranged from 18 to 37 cents higher than Liberty Coin Service was using to buy and sell physical precious metals.

Take a look at page four. You see that the COMEX gold close of \$1,815.50 was \$6.50 per ounce higher than our bid spot price for physical metals at the same time. The difference in silver spot was 38 cents. For platinum, the difference was \$21.00.

For now, COMEX officials have been able to scrounge up enough gold and silver to add to inventories to make deliveries of the physical metal. That has been possible because of the temporary cessation of demand from China and India, the world's two largest gold consuming nations.

Most gold bars are produced in Switzerland. In recent years up to early this year, most of these bars were going to China. When that country locked down to combat the spread of Covid-19 coronavirus, Chinese demand dwindled to almost zero.

Patrick A. Heller's Upcoming Speeches and Appearances

To be rescheduled for later in the year, East Lansing, Michigan. "Consumer Protections When Buying And Selling Physical Precious Metals" at the East Lansing Rotary Club meeting at noon at the University Club at Michigan State University. Not open to the general public.

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

As a consequence, in the past couple of months, almost all Swiss gold bar production has gone to the US, primarily to the COMEX.

Now that China, and India, are resuming more normal commercial activities, look for global demand for physical gold and silver to rise far above current levels.

In other words, even though the price of gold has, year to date, outperformed every global stock index and all 28 of the foreign currency values I track, it is definitely possible that gold and silver price increases could accelerate in the second half of 2020.

US Dollar Drops Further

As you can see in the table below, the US government has initiated extreme inflation of the money supply since the middle of September 2019. If everything else remained constant, that would mean that the purchasing power of the dollar would be plummeting.

But, the US government has been matched by almost every other government in inflating their money supplies.

Yes, the US dollar has fallen signifi-

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%
2/24/2020	\$15,508.2	+3.5%
6/22/2020	\$18,429.1	+22.9%

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%
2/19/2020	\$4,171.570	+10.7%
7/1/2020	\$7,009,040	+85.9%

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cantly against gold and silver over the past few months. That's bad enough news for the dollar.

But, the dollar is in even worse straits than that. The US Dollar Index has fallen from 99.71 on May 5, 2020 to 96.88 yesterday, a decline of 2.8%. As you can see in the table on page one, the dollar has fallen in val-

ue against all currencies and stock indices I track except for the Peru New Sol currency—a nation currently ravaged by the coronavirus.

The politicians in Washington, DC are trying to outdo each other at adding to government spending and debt levels. Unfortunately, it is the people of this country that will suffer as the purchasing power of the US dollar continues to decline. I wish I had better news.

LCS Recommendations For Precious Metals/Rare Coins

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

	Conservative	Moderate	Aggressive
	10-15%	20%	25-33%

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

	Conservative	Moderate	Aggressive
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.

Numismatic Demand Strong

Two months ago, I forecasted that rising silver prices would spark a surge in demand for numismatic **Morgan and Peace Silver Dollars**. That has now happened, although the reason for recent price increases in the dollars is not just because of higher spot prices.

For the past four months, almost all coin shows have been cancelled and in-person attendance at numismatic auctions has been discontinued. Collectors, many of whom recently received substantial government checks, often had more free time to work on their collections.

Without being able to purchase coins at shows or by attending auctions, internet sales have soared. For instance, LCS's website and eBay sales have about tripled since late March. And, since collectors are taking the time to examine auction catalogs online, a greater percentage than in the past of rare coins and currency are being purchased by collectors rather than dealers. A consequence of all this activity is that a lot of numismatic prices are rising without being influenced by rising gold and silver prices.

It would not surprise me to see this pattern of increased collector demand continue, especially with the recent rise in precious metals prices. Even though adding pieces to a collection is a discretionary expense rather than being one of the necessities of life, I believe many numismatists would rather buy now at prices that are likely to be lower than they will be in the future.

This issue was brought home here at LCS last month when we had the op-

Best Values In Morgan Dollars Today-2020 Update

Date	Undervaluation Index™				1890-S	28	28	35	51
	MS-63	MS-64	MS-65	MS-66					
1878 8 TF	4	31	66	48	1890-S	28	28	35	51
1878 7/8 TF	9	35	103	47	1891	22	66	141	183
1878 7 TF	9	26	99	113	1891-CC	1	4	13	6
1878 7 TF R79	14	43	87	95	1891-O	10	56	68	xx
1878-CC	0	3	11	13	1891-S	14	28	45	31
1878-S	3	2	30	95	1892	7	12	40	9
1879	23	74	183	101	1892-CC	0	2	9	7
1879-CC	1	1	6	16	1892-O	6	18	57	23
1879-CC cd	3	7	16	xx	1892-S	2	1	2	2
1879-O	10	12	41	21	1893	2	8	20	15
1879-S Rev 78	9	15	66	73	1893-CC	1	2	7	xx
1879-S	3	6	10	15	1893-O	6	9	4	xx
1880	18	84	296	224	1893-S	1	1	0	xx
1880-CC Rev 78	3	6	26	xx	1894	3	6	11	17
1880-CC	0	2	10	21	1894-O	3	7	20	xx
1880-O	13	23	108	xx	1894-S	3	5	24	38
1880-S	1	3	6	9	1895-O	2	2	3	xx
1881	24	63	172	176	1895-S	1	4	24	12
1881-CC	0	1	4	12	1896	6	19	66	100
1881-O	25	75	98	63	1896-O	22	6	8	xx
1881-S	1	2	5	7	1896-S	2	7	32	8
1882	17	39	126	90	1897	18	49	122	226
1882-CC	1	3	10	31	1897-O	21	31	10	5
1882-O	14	76	106	85	1897-S	10	26	44	55
1882-S	3	7	15	20	1898	15	32	90	206
1883	9	20	65	90	1898-O	4	10	18	107
1883-CC	1	2	6	33	1898-S	9	18	47	96
1883-O	2	7	34	119	1899	3	10	34	33
1883-S	4	10	17	xx	1899-O	4	14	33	173
1884	13	35	78	126	1899-S	5	12	38	78
1884-CC	1	2	7	32	1900	8	26	118	139
1884-O	1	4	16	106	1900-O	7	18	48	156
1884-S	6	5	7	xx	1900-O/CC	3	7	31	28
1885	4	12	24	124	1900-S	8	12	45	110
1885-CC	0	0	4	9	1901	11	5	4	xx
1885-O	1	4	9	36	1901-O	7	24	119	174
1885-S	5	11	52	65	1901-S	5	11	43	52
1886	3	6	13	26	1902	11	34	96	108
1886-O	10	15	16	xx	1902-O	5	13	34	226
1886-S	7	27	59	109	1902-S	4	14	60	47
1887	2	4	15	115	1903	14	29	65	102
1887/6	70	173	275	185	1903-O	1	3	17	31
1887-O	20	46	158	12	1903-S	2	2	6	8
1887/6-O	26	82	xx	xx	1904	23	58	137	185
1887-S	15	29	117	244	1904-O	2	5	22	91
1888	6	21	57	173	1904-S	2	5	24	39
1888-O	9	35	90	178	1921	2	12	59	149
1888-S	7	18	90	112	1921-D	11	31	122	166
1889	7	29	169	302	1921-S	13	45	138	48
1889-CC	0	0	3	xx					
1889-O	8	19	42	34					
1889-S	9	15	66	56					
1890	20	94	253	92					
1890-CC	1	8	46	13					
1890-O	18	27	127	93					

Coins with an Undervaluation Index™ of 6.00 -9.99 are Recommended for appreciation potential. Coins with an Undervaluation Index™ of 10.00-19.99 merit a High Recommendation. Coins with an Undervaluation Index™ of 20.00 or higher are given the Highest Recommendation for potential future appreciation. See detailed discussion in this newsletter for explanation of the Undervaluation Index™ and its limitations. **Bold** coins should be available below \$2,000.

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portunity to acquire the **Michigan Morgan Dollar Collection**. This carefully assembled long-term collection was filled with coins of great eye appeal and in the grades most preferred by those seriously working on their Morgan Dollar sets. With such a large collection, it prompted us to update our Morgan Dollar Undervaluation Index™.

As before, this analysis only covers grades Choice Mint State-63 through Superb Gem Mint State-66. For many of the scarcer issues, the coins most desired by collectors would be in lower grades than in this range. As you can see in the enclosed offer, the majority of coins in this set merited our Highest Recommendation for appreciation potential. Many others earned our High Recommendation. Had this analysis included coins from About Uncirculated-50 up through Superb Gem Mint State-67 grades, we suspect that many more would have been designated as High or Highest Recommendation specimens.

As I have explained in the past, the Undervaluation Index™ analyses factor in prices at which these coins sold in June 1989, subsequent price changes, and changes in relative rarity. The coins are ranked only against other coins of the same grade. Thus, a coin in a different grade with a higher Index is not necessarily the better value.

Despite these limitations, we have found since the first such analyses were done in 2007, that coins with a higher Index, on average, have outperformed (a greater price increase or lower price decline) than pieces with a lower Index.

We hope you enjoy reviewing the offer of this collection as much as we had in examining it to purchase the set.

Gold And Gold Coins

Gold settled on the COMEX today at \$1,815.50, up a huge jump of \$117.75 (6.9%) from five weeks ago.

Demand for gold has been so strong that the price may soon surpass its previous all-time COMEX high close of \$1,873.75 on September 2, 2011 and even the intraday highs above \$1,910 during early September 2011. The price of gold may even rise so high it will exceed the previous high even after being adjusted for inflation.

Higher spot prices discouraged demand by buyers in India when those markets reopened. The higher prices also encouraged greater liquidation of holdings. Between both of these factors, premium levels have continued to decline for almost every product. Product availability is becoming more widespread. Most customers are able to

The Month

Gold Range	117.75	6.9%
Net Change	+117.75	
Silver Range	1.68	9.4%
Net Change	+1.12	
Gold/Silver Ratio	95.2	
Net change	+0.7	
Platinum Range	71.00	8.2%
Net Change	+13.00	

Platinum/Gold Ratio 0.48

Date	Gold	Silver	Platinum
Jun 03	1,697.75	17.96	861.00
Jun 04	1,719.00	18.06	865.00
Jun 05	1,676.25	17.48	831.00
Jun 08	1,698.25	17.89	861.00
Jun 09	1,714.75	17.79	861.00
Jun 10	1,713.25	17.79	846.00
Jun 11	1,732.00	17.89	824.00
Jun 12	1,729.25	17.48	819.00
Jun 15	1,720.25	17.40	822.00
Jun 16	1,729.50	17.65	844.00
Jun 17	1,729.25	17.77	838.00
Jun 18	1,724.75	17.50	812.00
Jun 19	1,746.00	17.85	827.00
Jun 22	1,759.25	17.90	844.00
Jun 23	1,772.00	18.06	847.00
Jun 24	1,765.75	17.67	805.00
Jun 25	1,762.00	17.89	803.00
Jun 26	1,772.50	18.03	810.00
Jun 29	1,774.75	17.98	817.00
Jun 30	1,793.00	18.54	841.00
Jul 01	1,773.25	18.13	825.00
Jul 02	1,784.00	18.24	823.00
Jul 03	closed		
Jul 06	1,788.50	18.50	828.00
Jul 07	1,804.25	18.62	854.00
Jul 08	1,815.50	19.08	874.00

Gold, silver and platinum quotes are COMEX bid working spots at 1:45 EST/EDT each day, quoted in U.S. dollars per troy ounce. In recent months, spot prices at which physical metals trade often differ.

As of 1:35 PM EDT July 8, 2020, Liberty Coin Service was using these bid and ask spot prices to trade physical metals:
 Gold: \$1809.00 bid/\$1,811.50 ask
 Silver: \$18.70 bid/\$18.76 ask
 Platinum: \$853.00 bid/\$859.00 ask
 Palladium: \$1,914.00 bid/\$1,964.00 ask

get immediate or short delay delivery on gold and silver products.

Lower premium products we can offer are the Austria **100 Corona** (2.8%) and **US 1 Ounce American Arts Medallions** (3.5%). The premium on **1 Ounce Gold Bars** (3.4%) is also down from last month.

Pre-1934 US Gold Coins continue to be in demand. We are fortunate this month to be able to offer two Mint State 1847 No Motto \$5.00 Liberties as part of our **One-Of-A-Kind US Bargain Rarities**. Please

see the enclosed flyer.

Silver and Silver Coins

Silver ended on the COMEX today at \$19.08, up another strong \$1.12 (6.2%) from last month.

With some lower demand in early June and recent increases in product liquidation, premiums have continued to decline. Premiums for both bullion-priced gold and silver products are not yet down to the levels they were in early March, but they are getting closer.

For instance, our selling price for a \$1,000 face value bag of **US 90% Silver Coins** (6.2%) today is lower than it was last month, despite the 6.2% increase in the spot price!

We consider US 90% Silver Coins to be the all around best form of bullion-priced silver to acquire because of the lower premium, great divisibility (one silver dime contains almost exactly 1/14 of an ounce of silver), strong liquidity, a good percentage of older Americans recognize these coins from when they were in actual circulation, and legal tender status.

Spot Price Dilemma

Ever since Liberty Coin Service was founded in 1971, we have quoted our buy prices on the basis of the current active markets. When the COMEX began trading gold and silver contracts in the mid-1970s, we began listing the daily closing quotes in each issue of our newsletters.

The closing COMEX prices simply report the price of the final contract traded.

For most of the years since, COMEX prices for the trading of gold and silver futures contracts have almost exactly matched the spot prices used in trading physical precious metals. Therefore, quoting daily COMEX closing prices were easy for us and our customers to verify.

However, as discussed in this and other recent issues of *Liberty's Outlook*, the closing COMEX prices have not matched up to where physical precious metals markets were traded. In most instances, including now, the COMEX prices are higher than what we are using to buy and sell precious metals with our customers.

While we desire to continue providing a record of the daily COMEX closes, we need to quote Liberty's buying and selling spot prices and product prices. This month, we have noted what our actual spot prices for physical trading were at the COMEX close. Going forward, we may revise our quotes page, as long as the spot price divergence continues, to reflect actual prices we are using to buy and sell our products. We would appreciate any input you can offer.

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Item	Qty	Fine Wt	Price	Cost/Oz	Premium
*U.S. 1 Oz Gold Eagle	10	1.0000	1,916.75	1916.75	5.4%
*U.S. 1/2 Oz Gold Eagle	10	0.5000	997.50	1995.00	9.7%
*U.S. 1/4 Oz Gold Eagle	10	0.2500	512.75	2051.00	12.8%
*U.S. 1/10 Oz Gold Eagle	10	0.1000	222.80	2228.00	22.5%
*U.S. 1 Oz Gold Buffalo	10	1.0000	1,916.75	1916.75	5.4%
*U.S. 1 Oz Medallion	10	1.0000	1,882.25	1882.25	3.5%
*U.S. 1/2 Oz Medallion	10	0.5000	Not Available		
*Australia 1 Oz Kangaroo	10	1.0000	1,889.50	1889.50	3.9%
*Austria 100 Corona	10	0.9802	1,833.25	1870.28	2.8%
*Austria 1 Oz Philharmonic	10	1.0000	1,911.25	1911.25	5.1%
*Canada 1 Oz Maple Leaf	10	1.0000	1,885.75	1885.75	3.7%
*Canada 1x25 Maplegram	10	0.8039	1,871.25	2327.71	28.0%
*China 30 Gram Panda	10	0.9646	Not Available		
*China 1 Oz Panda	10	1.0000	Not Available		
*Mexico 50 Peso	10	1.2057	2,273.75	1885.83	3.7%
*S. Africa Krugerrand	10	1.0000	1,889.50	1889.50	3.9%
*1 Oz Ingot	10	1.0000	1,880.25	1880.25	3.4%
*Austria 1 Ducat	10	0.1107	Not Available		
*British Sovereign	10	0.2354	461.50	1960.49	7.8%
*France 20 Franc	10	0.1867	368.25	1972.42	8.5%
*Swiss 20 Franc	10	0.1867	370.00	1981.79	9.0%
\$20 Liberty BU	10	0.9675	1,950.00	2015.50	10.8%
\$20 St Gaudens BU	10	0.9675	1,950.00	2015.50	10.8%
\$20 Liberty Extremely Fine	10	0.9675	1,930.00	1994.83	9.7%
\$10 Liberty Extremely Fine	10	0.4838	970.00	2004.96	10.3%
\$10 Indian Extremely Fine	10	0.4838	975.00	2015.30	10.8%
\$5 Liberty Extremely Fine	10	0.2419	500.00	2066.97	13.7%
\$5 Indian Extremely Fine	10	0.2419	510.00	2108.31	15.9%
\$2.50 Liberty Extreme Fine	10	0.1209	350.00	2894.95	59.2%
\$2.50 Indian Extreme Fine	10	0.1209	325.00	2688.17	47.8%
*U.S. 90% Silver Coin	1,000	715	14,535.00	20.33	6.2%
*U.S. 40% Silver Coin	1,000	295	5,940.00	20.14	5.2%
*U.S. Peace Dollars, VG+	1,000	760	Not Available		
*U.S. Silver Eagles	1,000	1,000	24,640.00	24.64	28.7%
*Canada Silver Maple Leaf	1,000	1,000	22,490.00	22.49	17.5%
*100 Oz Silver Ingot	10	100	2,154.00	21.54	12.5%
*10 Oz Silver Ingot	100	10	216.40	21.64	13.1%
*1 Oz Silver Ingot	1,000	1	21.89	21.89	14.4%
*1 Oz Platinum Ingot	10	1.0000	955.00	955.00	8.5%
*U.S. 1 Oz Platinum Eagle	10	1.0000	1,038.00	1038.00	18.0%
*Canada Palladium ML	10	1.0000	2,078.00	2078.00	4.5%

Gold:	\$1,818.50
Silver:	\$19.14
Platinum:	\$880.00
Palladium:	\$1,988.00

Notes from Liberty

By Allan Beegle
LCS Chief Numismatist

Note: For most of COMEX history, its spot prices matched closely to the spot prices used for trading physical precious metals. In recent months, COMEX and physical market prices have diverged. While this quotes page reflects today's COMEX closing spot prices, here are the actual ask spot prices used by Liberty Coin Service as of 1:35 PM Eastern today:

Gold: \$1,811.50

Silver: \$18.76

Platinum: \$859.00

Palladium: \$1,964.00

We apologize for the confusion.

Bullion sales in June tapered off, but demand for numismatic items remained as strong as almost any month in recent years. Today, the price of gold closed at its highest since September 14, 2011!

With extraordinary gold and silver prices in the past week, customer demand and liquidation have increased sharply. Greater customer liquidation across the country has helped knock down premium levels on a wide range of bullion-priced products.

From last month's offers, we have only a single specimen of the Better Date Peace Dollars, three of the City of Detroit Depression Scrip, and the Phoenician Dishekel left unsold. Everything else sold quickly. If you were one of the fortunate purchasers of any of the Peace Dollars or the Very Choice Mint State-64 \$5.00 Liberties, give yourself a pat on the back. Almost all prices on these coins are now higher than they were just five weeks ago.

The coin show circuit is still shut down. However, we have been busy in our store. An amazing **Michigan Morgan Dollar Collection** was put up for sale a few weeks ago. There was intense dealer interest in this collection, both for the great eye appeal of the coins and the grades that are very popular with collectors. LCS was

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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

Coins, Rolls and Sets

U.S. 10 pc Gold Medallion Set, 1980-1984, BU		\$14,670
U.S. Morgan Dollar, 1921, Brilliant Uncirculated Roll/20		\$690
U.S. Morgan Dollar, Pre-1921, Brilliant Uncirculated Roll/20		\$950
U.S. Peace Dollar, Brilliant Uncirculated Roll/20		\$575

Gold:	\$1,818.50
Silver:	\$19.14
Platinum:	\$880.00
Palladium:	\$1,988.00

Numismatic Coins (PCGS/NGC/ICG Graded)

	MS-63	MS-64	MS-65
U.S. \$20.00 St Gaudens	2,000	2,060	2,345
U.S. \$20.00 Liberty	2,115	2,335	2,935
U.S. \$10.00 Liberty	1,160	1,335	2,290
U.S. \$5.00 Liberty	620	715	1,390
U.S. 4 pc Indian Gold Type Set	4,500	5,545	12,305
U.S. 4 pc Liberty Gold Type Set	4,230	4,730	7,200
U.S. 8 pc Gold Type Set	8,670	10,125	19,055
U.S. Morgan Dollar (Pre-1921)	56	69	130
U.S. Peace Dollar	43	52	106

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

The coins depict an elaborate bust of Boleslaw I (the Brave, also called the Great), the first king of Poland in 1025 (after serving as the Polish duke from 992-1025). He conquered lands to the east, south, and west of modern day Poland to establish the country as a European power. The Polish coat of arms is on the reverse.

These were the only circulating gold coins issued by the Polish People's Republic, which existed from 1919-1939. Mintages of these one-year issues were 50,350 of the 10 Zlotych and 27,240 of the 20 Zlotych. At \$995 per 2-coin set, they won't last long.

Beautiful Complete 10-Piece Set of 1980-1984 Gold American Arts Medallions:

To compete with the South Africa Kruggerand and the Canada Gold Maple Leaf, the US government initiated a 5-year series of Gold American Arts Commemorative Medallions, each containing either 1 ounce or 1/2 ounce of gold. The artists featured on the 1 ounce issues were Grant Wood (1980), Mark Twain (1981), Louis Armstrong (1982), Robert Frost (1983), and Helen Hayes (1984). The 1/2 ounce issues portrayed Marian Anderson (1980), Willa Cather (1981), Frank Lloyd Wright (1982), Alexander Calder (1983), and John Steinbeck (1984).

The US Mint so botched the conception, execution, and marketing of these Medallions (one mistake was not giving them legal tender status) that no attempt was made to extend the program. Instead, Mint officials went back to the drawing board to come up with the popular Gold American Eagle series in 1986.

Massive quantities of these issues were melted over the years, with the result that the Hayes, Calder, and Steinbeck issues are significant rarities.

With strong demand for bullion-priced gold over the past few months, we have not been able to carry a complete 10-piece set. Recently, a collector sold us an intact set (7.5 ounces gold content) that he mostly purchased direct from the US Mint, along with a beautiful walnut display box. These are among the highest quality specimens we have handled in a long time. You can purchase this entire set and the walnut box for just 7% above the gold value. Since this is a bullion-related price, you cannot use a credit card for payment. You must send a check.

able to purchase the entire collection because of our sizeable customer base.

The seller of this Morgan Dollar set also included other silver dollars that we feature in our **One-Of-A-Kind US Bargain Rarities**. LCS General Manager Tom Coulson once collected Seated Liberty Silver Dollars. His extensive collection did not include specimens of the quality offered here.

You can view photographs of every coin offered this month at the Liberty Coin Service website (www.libertycoinservice.com).

Because almost everything is one-of-a-kind, I do expect a number of rapid sellouts. So, once again I urge you to check the enclosed offers and place your order quickly. Reach our **Trading Desk toll-free at 800-527-2375** to confirm availability and lock in your order.

Here are some other treasures that we have added to our inventory in the past few weeks:

Amazing Ancient Roman Emperor Augustus Silver Denarius:

When the first Roman Emperor Augustus bore only a single natural child, his daughter Julia, he chose to designate two of Julia's sons, Gaius and Lucius as the heirs to his throne. They were installed as Caesars in 2 BC, but both died within six years.

Thus, this coin, which portrays Augustus on the obverse and Gaius and Lucius on the reverse, was struck around the year 0. After the death of the two young men, Augustus reluctantly designated Tiberius, Julia's second husband and stepfather to these grandsons, to be his successor

This is one of the most beautiful of all Emperor Augustus coinage we have ever handled. It is certified Extremely Fine condition by NGC. The planchet of this silver denarius is almost perfectly round. Consequently, virtually all of the legends around the periphery on both sides are readable—quite uncommon for coins of this era.

If you want an amazing specimen of one of the more important figures in history, this is the coin for you. \$695.

One Of The First Legal Gold Bars:

From early 1933 through the end of 1974, Americans could not legally own gold bullion. When legalization was restored at the beginning of 1975, the Deak-Perera Company commissioned the production of .9999 fine 1 troy ounce gold bars. Each was stamped with a serial number (this one is #350) and sealed with a certificate of authenticity. Thus, this gold bar was one of the first that American's could have owned in 1975. \$1,950 for this piece of monetary history.

Poland Set/2 1925 Gold 10 and 20 Zlotych in Gem MS-65 Condition:

A few weeks ago, a customer sold back to us five of these 2-coin sets, with each coin certified by NGC. Gold content matched Latin Monetary Union standards where the 10 Zlotych contains 0.0933 oz and the 20 Zlotych has 0.1867 oz of gold.

Demand for Polish gold is so strong that we have only two of these sets left.



Ancient Rome, Augustus (27 BC-AD 14),
AR Denarius, XF NGC Certified - \$695



One of the First Legal Gold Bar - \$1,950



Poland, 1925, 10 and 20 Zlotych
MS65 NGC Certified - \$995 per 2-coin set



1980-84 Complete 10-coin Set of Gold American
Arts Medallions - 7% over the Gold Value



The Michigan Morgan Dollar Collection!



by Tom Coulson, LCS General Manager, and Allan Beegle, LCS Chief Numismatist

One of the most impressive collections of Morgan Silver Dollars in Michigan over the past several years was put up for sale last month. Against eager competition, Liberty Coin Service purchased the entire group.

When great coin collections are sold in Michigan, LCS is often the strongest buyer. The reason is simple—we have thousands of potential retail customers for wonderful coins, and don't need to rely on wholesale buyers.

While we would not consider any collection to be perfect, this Michigan Morgan Dollar collection is close to ideal for several reasons:

- It was assembled over decades by a fussy collector with a good eye for quality. When we seek nice Morgan Dollars for our customers, it is fairly typical that about 1/3 of the coins we inspect do not meet our strict, fussy standards. In this group, only about 10% of the pieces did not meet our quality requirements.
- Several pieces in this collection are among the top quality specimens we have handled in our 49 years in business!
- For each date and mintmark in the collection, the collector opted to acquire the coin at or close to the optimum condition to own in terms of what Morgan collectors seek.
- Even in the really scarce issues in this lot, almost all grade at least About Uncirculated-50, which are pieces that still exhibit sharp details.
- Every coin in this collection was certified by either the Professional Coin Grading Service (PCGS) or Numismatic Guaranty Corporation (NGC). Further, several also have a Certified Acceptance Corporation (CAC) sticker, attesting that the coins are toward the upper quality for the grade.
- Almost every coin in this collection has had fewer than 15,000 specimens (and some less than 1,000!) certified by PCGS or NGC in the same and all higher grades combined. Considering that there may be 20,000 numismatists assembling Morgan Dollar sets, that makes almost every piece in this lot desirable when it is time to liquidate.

This collection was so extensive that LCS Communications Officer Patrick A. Heller quickly updated his Undervaluation Index™. This is an analysis of each date and mintmark in grades Choice Mint State-63 through Superb Gem Mint State-66 to identify coins that merit our Highest Recommendation for appreciation potential (that is, Morgan Dollars with a UI™ of 20 or higher). When he did so, we noticed that almost all the coins grading MS-63 to MS-66 in this group merited our Highest Recommendation! Most of the handful of coins that did not meet this standard still earned our High Recommendation.

We suspect that if this analysis had been expanded to all grades from About Uncirculated-50 to Superb Gem Mint State-67, that almost all the other coins in grades below MS-63 or MS-67 would also earn our Highest Recommendation for appreciation potential.

How do you go about assembling a great Morgan Dollar collection? First, you look for coins with genuine rarity, either because of 1) absolute rarity in all grades, or 2) rarity in the highest grades. Second, pay attention to price. In general, the number of Morgan Dollar collectors declines as the price goes up in higher grades. In our experience, once the retail price exceeds \$1,500 to \$2,000, the number of potential buyers drops off sharply. Third, look for quality coins for the grade.

For all these reasons, you can understand why we are so excited to offer this collection. The seller put together a group of coins with an outstanding combination of eye appeal, rarity or rarity for grade, and in the most desirable price range. Put together, almost every piece in this set reflects optimum value, which means finding a true bargain.

Plus—The Time Looks Right!

Even better, for those looking to add to their Morgan Dollar sets, prices right now may be the lowest you will see from now into the future. Over the past two weeks, the spot price of silver has topped where it was at the end of 2019. This has sparked buying demand resulting in slightly higher prices for the most common Morgan Dollars across almost every grade.

Yet, you can still buy many of these coins for 50-90% less than they would have cost you at the mid-1989 peak!

To help you find the coins you seek, we first list the great rarities outside of the Undervaluation Index™ MS-63 to MS-66 grade range or that did not merit our Highest Recommendation. On the last page, we list only the coins that earned our Highest Recommendation in the analysis.

The **bad news** is that almost every coin offered here is one-of-a-kind. When they are gone, who knows when, or even if, we may find others of the same caliber.

They won't last long: There is a good chance that much of this list will sell out quickly. A delay may cost you the opportunity to take advantage of today's price levels!

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.** Check our Computer Quotes page for the postage charges. 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 15 days upon your receipt to return these coins for a full, prompt, no-questions refund.

The Great Rarities

Note: Pictures of both sides of every coin in this offer can be viewed at www.libertycoinservice.com.

1878 8 Tail Feathers, Choice MS-63, PCGS—\$270. This anatomically incorrect eagle (which actually has only 7 feathers) was only struck for 14 days before the reverse dies were replaced. Mintage 749,500. PCGS/NGC have certified 18,791 MS-63 and nicer specimens, making it over 27 times rarer than the 1881-S in MS-63= grades. *Coin Values* and *Trends* are \$250 and \$265 respectively.

1878-CC, Choice MS-63, NGC—\$430, and Very Choice MS-64, PCGS—\$490. Mintage 2,212,000. PCGS/NGC MS-63+ population 37,761, MS-64+ population 18,674. More than 13 and 20 times rarer than 1881-S. *Coin Values* are \$450 and \$525, respectively, while *PCGS Retail* is \$450 and \$550, respectively.

1879-O, Very Choice MS-64, NGC—\$490. Mintage 2,887,000. PCGS/NGC MS-64+ population 4,843, making it more than 79 times scarcer than 1881-S. UI™ of 12 (High Recommendation). *Coin Values* and *PCGS Retail* are both \$525.

1879-S Reverse of 1878, Choice MS-63, PCGS—\$1,320. PCGS/NGC MS-63+ population 2,620 making this a great rarity—almost 200 times rarer than the 1881-S. *Coin Values* is too low at \$1,100. *PCGS Retail* is \$1,400

1879-S, Superb Gem MS-67, NGC—\$725. PCGS/NGC MS-67+ population of 4,382, just over half that of the 1881-S. Once sold for \$4,550. *PCGS Retail* is \$900 (note: *Coin Values* does not list Morgan Dollar grades above MS-66 and does not list +grade catalog values).

1880-CC, Very Choice MS-64, NGC—\$595. Mintage only 591,000. PCGS/NGC MS-63+ population 17,105, making it 22 times scarcer than the 1881-S. *Coin Values* and *PCGS Retail* are both \$625.

1881-CC, Gem MS-65, NGC—\$675. Mintage extremely low 296,000. PCGS/NGC MS-65+ population 11,525, making it more than 13 times scarcer than the 1881-S. *Coin Values* is \$800 while *PCGS Retail* is \$750.

1881-S, Superb Gem MS-67, NGC—\$585. Would have cost you \$5,135 in mid-1989. Mintage 12,760,000. PCGS/NGC MS-67+ population 8,181. *PCGS Retail* \$650,

1882-CC, Gem MS-65, NGC—\$370. Mintage 1,133,000. PCGS/NGC MS-65+ population 13,249 making in more than 12 times rarer than the 1881-S. UI™ of 10 (High Recommendation). *Coin Values* \$450 while *PCGS Retail* is \$375.

1882-O/S Weak, Choice MS-63+, PCGS—\$395. PCGS/NGC MS-63+ and higher population of 589 (includes strong variety), making it more than 650 times rarer than 1881-S. *PCGS Retail* \$475.

1883-S, Very Choice AU-58, NGC—\$425, and Choice MS-63—PCGS—\$1,995. Mintage 6,250,000 but most entered circulation. PCGS/NGC AU-58 and higher population 6,998, MS-63+ population 2,257. *Coin Values* and *PCGS Retail* are \$400 and \$425, respectively, in AU-58 and both \$2,500 in MS-63

1884-CC, Very Choice MS-64, PCGS—\$245 and Gem MS-65, PCGS—\$350. Mintage 1,136,000. PGG/NGC MS-64+ population 55,357 making it almost 7 times rarer than the 1881-S in high grade. MS-65+ population is 19,663, over 8 times scarcer than 1881-S. *Coin Values* \$250 and *PCGS Retail* \$275 for MS-64 and \$400 and \$375 for MS-65.

1884-S, Very Choice AU-58, NGC—\$1,600. Mintage 3,200,000. PCGS/NGC AU-58+ population 4,173 making in more than 132 times rarer than the 1881-S. *Coin Values* \$1,750. *PCGS Retail* \$1,700.

1885-CC, Choice MS-63 Proof-Like, NGC—\$775. One of the lowest Morgan mintages at 228,000. PCGS/NGC MS-63+ population is 35,385, but only 3,392 in MS-63+ P-L or Deep Mirror P-L. *PCGS Retail* \$825.

1885-S, Very Choice MS-64, PCGS—\$560. Mintage 1,497,000. PCGS/NGC MS-64+ population 5,540, making it 69 times scarcer than the 1881-S. *Coin Values* \$625 and *PCGS Retail* \$575.

1886-O Very Choice About Uncirculated-58, NGC—\$319 and MS-62, NGC—\$1,495. High mintage but PCGS/NGC AU-58+ population is only 7,970 and MS-62+ is 2,874, making them 69 and 192 times scarcer than the 1881-S. *Coin Values* is \$325 and \$1,550, respectively, while *PCGS Retail* is \$335 and \$1,550, respectively.

1888-S, Very Choice MS-64, NGC—\$699. Mintage 657,000. PCGS/NGC MS-64+ population of 3,523 makes is more than 109 times rarer than the 1881-S. *Coin Values* \$725 and *PCGS Retail* \$750.

1889-O, Very Choice MS-64, PCGS—\$675. Another high mintage with few in high grade. PCGS/NGC MS-64+ population of 3,549 makes is more than 108 times scarcer than the 1881-S. UI™ of 19 High Recommendation). *Coin Values* and *PCGS Retail* are both \$700.

1889-S, Very Choice MS-64, PCGS—\$520. Mintage 700,000. PCGS/NGC MS-64+ population of 5,255 makes it more than 73 times rarer than

the 1881-S. UI™ is 15 (High Recommendation). Both catalogs are \$550.

1890-CC, Choice MS-63, NGC—\$850. Mintage 2,309,041. PCGS/NGC MS-63+ population 11,426, making it more than 45 times scarcer than the 1881-S. *Coin Values* \$925. *PCGS Retail* \$1,000.

1891-CC, Choice MS-63, PCGS—\$685. Mintage 1,618,000. PCGS/NGC MS-63+ population 15,059, makes it 34 times scarcer than the 1881-S. *Coin Values* is \$725 while *PCGS Retail* is \$775.

1892, Very Choice MS-64, PCGS with CAC—\$875. Mintage 1,036,000. PCGS/NGC population of 3,283 makes this more than 117 times rarer than the 1881-S. UI™ is 12 (High Recommendation). Heavy toning. *Coin Values* is \$1,100, *PCGS Retail* is \$900.

1892-CC, Choice AU-55, NGC—\$795. Mintage 1,352,000. PGCS/NGC population of 14,185 makes is more the 39 times scarcer than the 1881-S. *PCGS Retail* is \$900

1892-O, Very Choice MS-64, NGC—\$625. Mintage 2,744,000. PCGS/NGC MS-64+ population of 4,450 makes is more than 86 times rarer than the 1881-S. UI™ is 18 (High Recommendation). Both catalog values are \$700.

1892-S, About Uncirculated-50, NGC—\$1,250. Mintage 1,200,000. PCGS/NGC AU-50+ population of 2,694 makes this 206 times scarcer than the 1881-S! One of the finest specimens we have ever handled. *Coin Values* \$1,250. *PCGS Retail* \$1,350.

1893-O, Choice AU-55, PCGS—\$995. Mintage only 300,000. PCGS/NGC AU-55+ population 3,627, making is 152 times rarer than the 1881-S. One of the nicest we have ever had in stock. *PCGS Retail* is \$1,050.

1894-O, Very Choice AU-58, NGC—\$495. Mintage 1,723,000. PCGS/NGC AU-58+ population 4,593 is more than 120 times scarcer than the 1881-S. Both catalogs are \$525.

1894-S, MS-62, NGC—\$1,050. Mintage 1,260,000. PCGS/NGC MS-62+ population of 5,388 makes is more than 102 times rarer than the 1881-S. *Coin Values* \$1,050, *PCGS Retail* \$1,150.

1895-O, AU-53, NGC—\$995. Mintage 450,000. PCGS/NGC AU-53+ population 4,198, more than 132 times scarcer than the 1881-S. One of the nicest we've had in decades. *PCGS Retail* \$1,200.

1896-O, Very Choice AU-58, NGC with CAC—\$385, and MS-62, PCGS—\$2,195. Mintage of 4,900,000 does not reflect rarity in high grade. PCGS/NGC AU-58+ and MS-62+ populations are 8,206 and 3,358, respectively, making them 67 and 163 times rarer than the 1881-S MS-62 specimen is among the finest we have ever handled. *Coin Values* is \$400 and \$2,250 respectively, while *PCGS Retail* is \$400 and \$2,400, respectively.

1897-O, MS-62, PCGS—\$1,350. Mintage of 4,004,000 belies rarity in top quality. PCGS/NGC MS-62+ population is just 1,820, making it 302 times scarcer than the 1881-S. One of the highest quality specimens we have ever handled. Moderate toning. *Coin Values* is \$1,500. *PCGS Retail* is \$1,600.

1898-S, Very Choice MS-64, PCGS—\$725. Mintage 4,102,000. PCGS/NGC MS-64+ population of 2,864 makes it over 134 times rarer than the 1881-S. UI™ is 18 (High Recommendation). *Coin Values* and *PCGS Retail* are \$700 and \$750, respectively.

1899-S, Very Choice MS-64, PCGS—\$750. Mintage 2,562,000. PCGS/NGC MS-64+ population is 3,320, making is more than 116 times scarcer than the 1881-S. UI™ is 12 (High Recommendation). *Coin Values* is \$825. *PCGS Retail* is \$900.

1900-O/CC, Choice MS-63, NGC—\$725. PCGS/NGC MS-63+ population of 7,317 makes is more than 71 times rarer than the 1881-S. *Coin Values* is \$700 while *PCGS Retail* is \$750.

1900-S, Very Choice MS-64, PCGS—\$575. Mintage 3,540,000. PCGS/NGC MS-64+ population of 4,238 makes it 91 times scarcer than the 1881-S. UI™ is 12 (High Recommendation). Nicest example we've had in a long time. Both catalogs are \$625.

1901, Very Choice AU-58, NGC—\$995. PCGS/NGC population of 4,387 makes is over 126 times rarer than the 1881-S. We don't recall handling more than one nicer specimen in our history. *Coin Values* is \$1,150 and *PCGS Retail* is \$1,100.

1902-S, Very Choice MS-64+, PCGS—\$995. Mintage 1,530,000. PCGS MS-64+ and higher population of 697 makes it more than 235 times scarcer than the 1881-S. UI™ is 14 in MS-64 and 60 in MS-65 (High Recommendation or Highest Recommendation). Among the finest we've ever had. *PCGS Retail* is \$1,150.

1904-S, Choice AU-55, PCGS—\$1,050. Mintage 2,304,000. PCGS/NGC AU-55+ population of 2,719 makes over 204 times rarer than the 1881-S. *PCGS Retail* is \$1,150.

Highest Recommendation UI™ Morgan Dollars From The Michigan Morgan Dollar Collection

Compare Rarity and Value To the 1881-S Date

Date	Grade	PCGS/NGC Population for grade + higher	June 2020 Catalog				Rarity to 1881-S	LCS Price
			June 1989 Retail	Coin Values	PCGS Retail	Undervaluation Index™*		
1878-S	MS-66	1,676	\$7,000	\$650	\$650	95	25x	\$595
1879	MS-65	2,596	\$4,800	\$450	\$425	183	61x	\$425
1880	MS-65	2,597	\$7,750	\$450	\$475	296	61x	\$475
1880-O	MS-64	2,943	\$4,300	\$1,350	\$1,300	23	131x	\$1,175
1881	MS-65	2,446	\$4,250	\$450	\$450	172	65x	\$460
1881-O	MS-65	1,519	\$6,700	\$950	\$950	98	105x	\$795
1882	MS-64+	4,551	(64)\$315		\$165	(64)39	36x	\$135
1882	MS-65	4,141	\$2,350	\$300	\$300	126	38x	\$299
1882-O	MS-65+	226	(65)\$5,250		\$1,250	(65)106	197x	\$950
1882-S	MS-66+	3,824	(66)\$1,700		\$300	(66)20	2x	\$249
1883	MS-66+ CAC	545	(66)\$4,225		\$650	(66)90	16x	\$595
1883-O	MS-66+	348	(66)\$4,810		\$850	(66)119	26x	\$675
1884	MS-66	1,189	\$5,600	\$600	\$600	126	36x	\$550
1884-O	MS-66+	658	(66)\$3,850		\$400	(66)106	14x	\$360
1885	MS-66	4,430	\$4,150	\$270	\$285	124	9x	\$240
1885-O	MS-66 CAC	9,396	\$2,200	\$250	\$225	(66)36	4x	\$240
1886	MS-66 CAC	10,856	\$2,225	\$275	\$275	26	3x	\$260
1886-S	MS-64+ CAC	763	(64)\$1,625		\$900	(64)27	214x	\$825
1887	MS-66	7,121	\$4,700	\$235	\$245	115	6x	\$229
1887-O	MS-64	6,156	\$1,220	\$350	\$350	46	62x	\$339
1887-S	MS-64	3,961	\$1,200	\$550	\$550	29	97x	\$525
1888	MS-66	2,263	\$8,200	\$450	\$475	173	19x	\$450
1888-O	MS-65	4,809	\$2,650	\$350	\$350	90	33x	\$299
1889	MS-66	714	\$9,400	\$650	\$675	302	60x	\$650
1890	MS-64	11,637	\$850	\$150	\$165	94	33x	\$135
1890-O	MS-64	9,489	\$690	\$275	\$265	27	40x	\$230
1890-O	MS-65	1,252	\$8,750	\$1,050	\$950	127	128x	\$850
1890-S	MS-64	8,208	\$500	\$250	\$260	28	47x	\$225
1891	MS-64	4,180	\$1,725	\$425	\$450	66	92x	\$399
1891-O	MS-64	3,282	\$1,950	\$550	\$600	56	117x	\$585
1891-S	MS-64 CAC	5,431	\$750	\$375	\$375	28	71x	\$450
1897	MS-66	929	\$7,800	\$600	\$600	226	46x	\$589
1897-S	MS-65	3,180	\$1,750	\$500	\$475	44	50x	\$450
1898	MS-66	1,717	\$7,400	\$450	\$425	206	25x	\$415
1898-O	MS-66	5,627	\$3,900	\$250	\$245	107	7x	\$230
1899	MS-65	2,995	\$3,250	\$800	\$775	34	53x	\$665
1899-O	MS-66	3,487	\$3,900	\$250	\$250	173	12x	\$240
1900	MS-66	1,773	\$6,375	\$500	\$475	139	24x	\$425
1900-O	MS-66	2,736	\$5,400	\$350	\$350	156	15x	\$325
1901-O	MS-66	1,267	\$6,900	\$550	\$600	174	34x	\$495
1902	MS-66	1,068	\$6,300	\$725	\$725	108	40x	\$599
1903	MS-66	2,235	\$4,800	\$450	\$475	102	19x	\$425
1903-O	MS-66 CAC	1,488	\$3,900	\$900	\$900 (CAC Retail is \$1,150)	31	28x	\$995
1904	MS-64	3,399	\$1,725	\$500	\$475	58	113x	\$460
1904-O	MS-66	3,501	\$3,500	\$325	\$325	185	12x	\$285
1921	MS-66	1,623	\$5,075	\$450	\$475	149	26x	\$425
1921-S	MS-65	2,415	\$6,000	\$600	\$575	138	66x	\$525
<i>For comparison</i>								
1881-S	MS-63	523,714	\$75	60	\$65	1		\$56
1881-S	MS-64	386,541	\$195	\$75	\$82	2		\$69
1881-S	MS-65	160,750	\$675	\$150	\$145	5		\$130
1881-S	MS-66	43,125	\$1,700	\$225	\$240	7		\$212

* Undervaluation Index™ as of June 2020 analysis; Population data as of June 29, 2020

One-Of-A-Kind US Bargain Rarities!



Tom Coulson, LCS General Manager
Along with the impressive Michigan Morgan Dollar Collection, we also purchased three other high-grade and impressive quality US Silver Dollars. From a Southern

dealer friend, we just picked up two incredibly rare early Mint State US Gold Coins.

As each coin offered here is one-of-a-kind, we have omitted the order blank. Please review the list, then **quickly call our Trading Desk toll-free at 800-527-2375**. Consult our Computer Quotes Page for the postage costs.

For fastest shipment, you can use your Visa, Mastercard, or Discover charge cards to have your purchase shipped to the credit card billing address.

As with all of our numismatic items, your satisfaction is guaranteed. You have 15 days upon your receipt to return these coins for a full, prompt, no-questions refund.

1859-O No Motto Seated Liberty Dollar, Mint State-62, NGC—\$2,375, and 1860-O No Motto Seated Liberty Dollar, Mint State-62, NGC—\$2,150. We have had a few specimens

each of Mint State 1859-O and 1860-O No Motto Seated Liberty Dollars in our almost half century in business, but don't recall any that were nicer than these two examples.

Only 2,863,365 No Motto Seated Liberty Dollars were minted for circulation over 26 years from 1840 to 1865, with the 1859-O and the 1860-O having the highest mintage of 360,000 and 515,000, respectively. They are much less common than the With Motto Seated Liberty Dollars, where 3,597,186 were struck for circulation

in the 8 years from 1866 to 1873.

Combined, PCGS and NGC have certified a meager 434 of the 1859-O and 639 of the 1860-O in MS-62 and all higher grades. If they were Morgan Dollars of this scarcity, their prices would be much higher.

When I collected the Seated Liberty Dollar series, I never owned any specimens of any date and mintmark that were as high grade as these.

As with the Morgan Dollar collection, the former owner sought lovely and attractive specimens of the grade before there was a major jump in price. If you seek high quality Pre-Civil War Silver Dollars at affordable prices, then these are the coins for you.

PCGS Retail catalogs these coins at \$2,750 and \$2,450, respectively. *Coin Values* does not list this grade—it catalogs both in MS-60 condition at \$1,750.

1921 Peace Silver Dollar, Very Choice Mint State-64, PCGS—\$650. The Peace Dollar was rushed into production in December, resulting in a small mintage of 1,006,473.

The original design had the design elements significantly above

the fields, resulting in the style being called "High Relief." One consequence of the high relief design is that greater pressure was required to bring out all the hairs on Liberty's head on the obverse and the eagle's feathers on the reverse. Using a greater striking pressure would cause the dies to wear out more quickly. To extend the life of the dies, most 1921 Peace Dollars were struck at lower pressures, resulting in loss of details in the center of both sides.

The problems with striking a High Relief design led to the creation of lower relief dies to strike the 1922 and later Peace Dollars.

This particular specimen has a stronger than average strike quality for a 1921 Peace Dollar, signifying a coin struck early in the life of the die. As with the other coins in this collection, the former owner had a good eye for overall visual appeal.

Both *Coin Values* and *PCGS Retail* catalog this date and grade for \$700.

1847 \$5.00 Liberty, Mint State-61, NGC—\$1,875, and Mint State-62, NGC—\$2,475. No Motto \$5.00 Liberties struck from 1839 to 1866 almost all entered circulation. Among all dates and mintmarks, PCGS and NGC have combined to certify only 3,740 pieces in MS-61 and all higher grades and just 2,229 in MS-62 quality and all nicer condition.

The 1847 \$5.00 Liberty has the highest mintage of this type, at 915,981 coins. Mint State specimens are incredibly tough to find. Together, PCGS and NGC have certified a paltry 92 specimens in MS-61 and another 158 in MS-62 and all higher grades. We cannot recall ever having any Mint State specimens in our 49 years in business.

The coins are so rare that no MS-61 specimens have appeared in major auctions over the past year. Only four MS-62 specimens have appeared in major auctions over the past year, two of which sold for \$2,640 apiece.

PCGS Retail catalogs these coins at \$1,950 in MS-61 and \$2,950 in MS-62 condition. *Coin Values* lists this coin at \$1,850 for MS-60 quality and \$3,250 in MS-62. We found only two MS-61 specimens being offered by competitors, at \$2,000 and \$2,090. We also found only two MS-62 examples offered elsewhere, at \$2,850 and \$2,950.

