

# Liberty's Outlook

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

July 2022, Volume 28 Issue 7 Liberty Coin Service's Monthly Review of Precious Metals and Numismatics July 6, 2022

## Recession? What Recession? How To Protect Yourself!

### US Dollar Soars Over 4 Weeks From June 7, 2022 To July 5, 2022

Asset	Performance versus US \$
Switzerland Franc	+0.4%
Hong Kong Dollar	-0.0%
Malaysia Ringgit	-0.5%
China Yuan	-0.7%
Taiwan Dollar	-1.1%
Russia Ruble	-1.2%
India Rupee	-2.1%
Singapore Dollar	-2.3%
Japan Yen	-2.5%
Peru New Sol	-2.8%
Indonesia Rupiah	-3.8%
Argentina Peso	-4.0%
Canada Dollar	-4.0%
Denmark Krone	-4.3%
Euro	-4.3%
South Korea Won	-4.3%
Thailand Baht	-4.5%
Mexico Peso	-4.7%
Philippines Peso	-5.0%
New Zealand Dollar	-5.2%
Israel Shekel	-5.2%
Great Britain Pound	-5.3%
Australia Dollar	-6.3%
Sweden Krona	-7.3%
South Africa Rand	-7.6%
Brazil Real	-10.6%
Colombian Peso	-12.3%
Chile Peso	-15.5%

Last month, I suspected that the US dollar may have passed a peak of its value in relation for other currencies.

Oops! The dollar over the past four weeks through yesterday has not only continued to generally rise, it has done so against almost every asset I track!

For instance, against industrial metals and energy that I follow, here are how wholesale prices have fared over the past four weeks through yesterday, as measured in US dollars:

Molybdenum	-1.2%
Lead	-10.9%
Cobalt	-11.7%
Aluminum	-12.6%
Crude oil, Brent	-15.0%

### 2022 Year To Date Results

Through July 5, 2022

#### Precious Metals

Palladium	+0.4%
Gold	-3.5%
Platinum	-11.2%
Silver	-18.4%

#### Numismatics

US MS-65 Morgan Dollar, Pre-1921	+3.8%
US MS-63 \$20.00 St Gaudens	+0.7%
US MS-63 \$20.00 Liberty	-3.1%

#### US Dollar vs Foreign Currencies

Argentina Peso	+22.9%
Japan Yen	+18.0%
Sweden Krona	+16.1%
Great Britain Pound	+13.1%
Israel Shekel	+13.1%
Chile Peso	+11.9%
New Zealand Dollar	+10.8%
Denmark Krone	+10.8%
Euro	+10.8%
South Korea Won	+10.1%
Philippines Peso	+8.9%
Thailand Baht	+8.3%
Taiwan Dollar	+7.6%
Australia Dollar	+6.8%
India Rupee	+6.5%
Switzerland Franc	+6.2%
Malaysia Ringgit	+6.1%
China Yuan	+5.7%
Indonesia Rupiah	+5.3%
Colombia Peso	+4.7%
Singapore Dollar	+4.2%
South Africa Rand	+3.6%
Canada Dollar	+3.1%
Hong Kong Dollar	+0.7%
Mexico Peso	+0.2%

Copper	-18.8%
Zinc	-18.9%
Nickel	-24.5%
Tin	-29.2%
Natural gas	-40.9%

Precious metals have also been weak in the four weeks through yesterday:

Palladium	-1.9%
Gold	-4.5%
Silver	-14.0%
Platinum	-15.4%

Similarly, almost all major world stock indices have performed poorly in the four weeks through yesterday:

Peru New Sol	-3.2%
Brazil Real	-3.3%
Russia Ruble	-16.4%
U.S. Dollar Index	106.54 +11.4%

#### US And World Stock Market Indices

London FT 100	-4.9%
Sao Paulo Bovespa	-6.2%
Shanghai Composite	-6.5%
Tokyo Nikkei 225	-8.2%
Australia S&P/ASX 200	-11.0%
Dow Jones Industrial Average	-14.8%
Standard & Poors 500	-19.6%
Dow Jones World (ex-US)	-21.4%
Frankfurt Xetra DAX	-21.9%
Russell 2000	-22.5%
NASDAQ	-27.6%

10 Year US Treasury Note interest rate	2.82% +85.53%
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#### Energy and Other Metals

Natural Gas, Henry Hub	+48.1%
Crude Oil, Brent	+32.1%
Nickel	+4.8%
Cobalt	-7.5%
Molybdenum	-8.9%
Aluminum	-15.4%
Zinc	-16.3%
Lead	-17.0%
Copper	-19.5%
Tin	-35.8%

#### Metal Content Value Of U.S. Coins

Lincoln cent, 1959-1982	2.35¢
Lincoln cent, 1982-date	0.79¢
Jefferson nickel, non-silver	5.66¢
Roosevelt dime, 1965-date	2.04¢
Washington quarter, 1965-date	5.09¢
Kennedy half dollar, 1971-date	10.18¢

Shanghai Composite	+5.0%
Tokyo Nikkei 225	-5.4%
Australia S&P/ASX 200	-6.6%
Dow Jones Industrial Avg	-6.7%
NASDAQ	-7.0%
London FT 100	-7.6%
Standard & Poors 500	-7.9%
Russell 2000	-9.3%
Dow Jones World (ex-US)	-9.8%
Sao Paulo Bovespa	-10.7%
Frankfurt Xetra DAX	-14.8%

In addition, the US dollar over the past four weeks through yesterday was up against all but two of the foreign currencies I track. It fell slightly against the

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Swiss franc and remained steady versus the Hong Kong dollar, a currency that is tied to the US dollar. The US dollar even rose slightly against the Russian ruble, which has been the world's strongest currency thus far in 2022. The US Dollar Index yesterday closed at its highest level since November 28, 2002!

When there are widespread significant declines in the prices of industrial metals and energy, that is a signal of a recession. Manufacturers don't need as many raw materials if their sales are declining.

When investors are worried about the future profitability of businesses, stock prices drop. That is also a signal of a recession.

With the concern that Russia may cut off oil and gas sales to Europe, the euro currency yesterday slumped to its lowest level since December 2002. This compounded the existing problem where the European Central Bank (ECB) recently announced that it would remain strict in maintaining national fiscal standards except that it then announced it would make exceptions for nations that couldn't meet those standards (including Greece, Ireland, Italy, Portugal, Spain and ?).

The ECB still requires banks in the Eurozone to report as assets on their books at 100% of face value all Eurozone government debt that the banks hold. That includes Eurozone government debt that are now trading at a discount to face value. In effect, if many Eurozone banks were required to mark their assets to current market value, they would be insolvent and bankrupt.

The US Commerce Department reported June 15 that May 2022 retail sales declined 0.3% from the month before, despite significantly higher consumer prices. Falling consumer spending signals a recession.

The US Bureau of Economic Analysis a week ago reported that first quarter 2022 Gross Domestic Product declined at an annual rate of

1.6% from the previous quarter. It will not release its first estimate for the change in 2nd quarter 2022 GDP until July 28. However, the Federal Reserve Bank of Atlanta's latest model for predicting the 2nd quarter GDP came out July 1. This projection is that GDP will decline by an annualized rate of 2.1% from the 1st quarter 2022.

On June 21 the National Association of Realtors reported that the quantity of existing home sales in the US in May declined for the fourth consecutive month. It was also the tenth consecutive month where monthly unit sales were less than the same month a year earlier. Current 30-year mortgage rates are right around 6%, almost double what they were at the end of 2021, a factor contributing to slowing sales.

Yesterday the latest monthly Monmouth University Poll was released. It reported that a record high 88% of Americans believe the country is headed in the wrong direction. In the survey, 42% of Americans said they were struggling to maintain their financial position, which was the first time in the past five years that this has exceeded 30%.

The official definition of a recession is two consecutive quarters of declining GDP. Despite this overwhelming evidence that America has been in a recession since at least the beginning of 2022, President Biden and Federal Reserve Chair Powell are still claiming over the past two weeks that the US may avoid going into a recession. But, once the BEA releases their GDP report on July 28, I fully expect that the politicians and bureaucrats will no longer be able to pretend that the US economy is "recovering."

Once it is widely known that the US is in a recession, it will continue to get a lot worse before it gets better. Strategists at Morgan Stanley led by Michael J. Wilson yesterday announced that if the BEA July 28 report shows a decline in GDP that the Standard & Poors 500 may drop to 3,000, a fall of more than 20% from yesterday's close.

Also, the US recession will not happen in a vacuum. Look for the whole planet to suffer.

### What Is Happening Around The World?

Beyond what I have already listed above, there are widespread reports that the global economy is in dire straits. Here are just a few snapshots.

**Ecuador.** Starting June 14, large peaceful protests over high food and gasoline prices turned violent. Quito, the capital, experienced food and fuel shortages. Oil exports were crippled, falling about 50%. On July 1, the government agreed to slightly lower gasoline prices and made other concessions that are to be completed within 90 days. However, Ecuador's government owes the International Monetary Fund (IMF) \$6.5 billion later this year, funds that it does not currently have.

**Ghana.** With consumer prices soaring 27% just during the month of June, hundreds of pro-

testors gathered in Accra, the capital, last week. Police dispersed the crowd with tear gas and arrested more than two dozen people. The nation's economy slumped during the pandemic and has suffered further since Russia invaded Ukraine.

**Netherlands.** Because this nation has not met emissions reduction targets, no permits for new roads or homes have been issued since 2019. In June, the government imposed restrictions that would limit the use of fertilizers and force farmers to reduce their livestock herds by 30%. The Netherlands exports about \$100 billion of agricultural products annually, a key economic activity for the country.

In response, farmers have been protesting by using their tractors and farm equipment to block major roads and circle government buildings and grocery stores. Grocery stores in that country now have widespread empty shelves.

**Sri Lanka.** In normal times the two million Sri Lanka citizens working abroad remit an average of \$600 million monthly back to families in the country. According to that nation's power and energy minister, Kanchana Wijesekera, these remittances in June fell to \$318 million.

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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 May 2022 at \$21,754.2 billion, which was up +45.1% from September 16, 2019.

#### Federal Reserve Balance Sheet

Change from 9/11/2019

(amounts in billions of dollars)

9/11/2019	\$3,769.673	—
1/1/2020	\$4,173.626	+10.7%
3/18/2020	\$4,668.212	+23.8%
12/23/2020	\$7,404.039	+96.4%
12/29/2021	\$8,757.460	+132.3%
4/13/2022	\$8,965.487	+137.8%
6/30/2022	\$8,913.553	+136.5%

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With insufficient US dollars to pay for petroleum imports, Indonesian schools are closed to minimize transportation demand. Last week, the government imposed a two-week ban on fuel sales except to the government and for essential services. Troops are now guarding gas stations and once opened fire on protestors complaining about the military being able to get gasoline while the public cannot.

### What Does A Global Recession Mean For Precious Metals?

The theory of owning bullion-priced physical precious metals is as a form of ‘wealth insurance’ to counteract declines in the value of paper assets such as stocks, bonds, and currencies.

However, this general trend does not occur instantaneously. A look back at what happened to gold and silver prices during the Great Recession can provide a good roadmap of where they may be headed this time around in the short to medium time frame.

When there are significant drops in stock prices, as has happened several days already in 2022, leveraged investors get margin calls to send immediate cash to maintain their holdings. If they fail to supply immediate cash, the broker sells out their leveraged positions. One way to raise immediate cash is by selling non-leveraged assets—which are often precious metals. Therefore, on a day when stock prices are falling it often happens that precious metals also temporarily decline.

There are also a number of days throughout the year when precious metals trading is thin, meaning that any effort to suppress the price can be accomplished using fewer resources. Three- and four-day holiday weekends are among these opportunities.

Then there are a number of days where US government officials want precious metals markets to be weaker than usual to help broadcast the image of competence. Among those days are where major financial reports are released (such as the monthly jobs and unemployment report and the consumer price index report), last trading days of the month and calendar quarters, when the president, Treasury secretary, or chair of the Federal Reserve is making a major speech, and the like.

So, it really wasn’t a surprise last week that precious metals prices

were clobbered on Thursday, June 30, then continued to be suppressed the next day going into the Independence Day holiday weekend.

In addition, if the financial news is especially poor, that is also an incentive for the US government (the greatest beneficiary of lower gold and silver prices) to make sure that precious metals prices are restrained. Doing so discourages people from liquidating their paper assets to reallocate the funds to gold and silver.

So, what happened to gold and silver prices in 2008 and onward during the Great Recession?

When Bear, Stearns collapsed on March 16, 2008, gold reached a peak two days later at \$1,003.25. Silver reached its peak on March 5, 2008 at \$20.69.

From March 18 to November 13, 2008, the price of gold fell 28.7% to \$715.00 Silver dropped from March 5 to October 28, 2008 by 54.6%, to \$9.39.

From those bottoms in late 2008, the price of gold climbed 162.1% to close at \$1,873.75 on September 2, 2011 (though it rose as high as \$1,924.00 during trading hours that day); silver exploded to a COMEX close of \$48.59 on April 29, 2011, a whopping increase of 417.5%!

As the global recession develops, gold and silver prices will not necessarily bounce back up quickly. As we saw in the Great Recession, it took over 30 months from the bottom to the peak. However, this time around the recovery in precious metals prices could happen much faster.

There are a few factors different today than during the Great Recession:

- The Federal Reserve Bank balance sheet has already soared, currently almost ten times the value of assets at the beginning of the Great Recession. That means that there is less room for expansion to combat the current downturn.
- The Federal Reserve has already spent trillions of dollars since mid-2019 injecting overnight and other short-term liquidity to the primary trading partners of the Federal Reserve Bank of New York. Once again, there is little room to further expand this activity.
- Russia announced late last month that it is working to create a commodity-backed currency to specifically displace the use of the US dollar in international commerce. A global currency backed by actual physical assets (of which Russia has ample quantities) could easily displace the unbacked US dollar in many more transactions.
- China also recently announced that it has signed an agreement with the Bank for International Settlements to increase the international liquidity of the Chinese yuan renminbi currency. This would further replace the use of US dollars in international commerce.

## 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?*

	<b>Conservative</b>	<b>Moderate</b>	<b>Aggressive</b>
	10-15%	20%	25-33%

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

	<b>Conservative</b>	<b>Moderate</b>	<b>Aggressive</b>
Gold	40%	35%	25%
Silver	60%	55%	50%
Rare Coins	0%	10%	25%
TOTAL	100%	100%	00%

\*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.

**Any of these four factors could accelerate the current decline in the purchasing power of the US dollar, leading to a faster jump in gold and silver prices.**

When gold and silver prices do recover, the normal trend is that silver will rise by a greater percentage than gold (in falling markets, silver also sinks by a greater percentage).

Since nobody knows for sure what the future will hold, I recommend owning both gold and silver bullion-priced physical coins and ingots as wealth insurance. I am highly confident that within a few years today’s spot prices will be considered as great buying opportunities.

### Numismatics Remain Strong

This is getting repetitive, but nice rare coins are still in strong demand by collectors. There are a few areas of softness, such as many of the Carson City Mint Morgan Silver Dollars, but attractive solid quality coins are getting ever more difficult to locate—and then acquire at a reasonable price.

Because of this strong demand, LCS last week sent two of our staff, LCS General Manager Tom Coulson and LCS Senior Numismatist and GIA-Certified Diamond Grader David Hartung to the large Long Beach Expo in California. Normally, only

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one person from LCS would attend. However, we wanted to have more opportunities to find bargains for our customers, so doubled our attendance there.

Although it didn't seem that they took much inventory to offer for sale, mostly coins that did not meet our strict quality standards or pieces where the prices were too high to reflect good value in our judgment, their sales at the show were strong—four to five times what we would normally sell at that show!

Though they were busy selling, they did manage to bring back a number of great treasures, some of which we list in our flyers titled **Bargains In US Rarities, Affordable Historic US Collector Coins—From The 1800s!**, as well as listed in Allan Beegle's *Notes From Liberty*.

### Gold And Gold Coins

Gold closed on the COMEX today at \$1,736.50, a nosedive of \$115.50 (6.2%) from four weeks ago. This was the lowest COMEX close since it settled at \$1,721.50 on September 29, 2021.

Part of the reason for the drop in gold and silver prices has been the strength of the US dollar. The US Dollar Index today ended at 107.06, its highest level since it closed at 107.07 on October 30, 2002.

However, consider what the price of gold has done against other currencies thus far in 2022. As of yesterday it was higher year to date against 22 of the 28 foreign currencies I track, including the Japanese yen, euro, British Pound, Indian Rupee, Chinese yuan, and Swiss franc. Against the yen, for example, gold is up a lot more than 10% thus far in 2022.

In my judgment, the recent efforts to clobber gold and silver prices are partly taking advantage of the strength in the US dollar. However, the bigger impetus is the impending downturn in the world economy. If people flee their paper assets such as stocks, bonds, and fiat currencies to purchase physical gold and silver, that would accelerate the fall in paper asset values.

Recent weaker prices have prompted a buying surge for precious metals. Four weeks ago, most products were available for immediate or short delay delivery. Today, little product is available for immediate delivery and the delays in availability are starting to lengthen. Also, with lower spot prices, some product premiums have increased.

The US Mint is again experiencing difficulty supplying as much product as customers want to purchase. As a result, US

### The Month

Gold Range	135.00	7.3%	
Net Change	-115.50		
Silver Range	2.99	13.5%	
Net Change	-2.99		
Gold/Silver Ratio	91.0		
Net change	+7.1		
Platinum Range	164.00	16.2%	
Net Change	-164.00		
Platinum/Gold Ratio	0.49		
<b>Date</b>	<b>Gold</b>	<b>Silver</b>	<b>Platinum</b>
Jun 08	1,852.00	22.07	1,012.00
Jun 09	1,848.75	21.79	976.00
Jun 10	1,871.50	21.91	971.00
Jun 13	1,828.00	21.23	932.00
Jun 14	1,809.50	20.93	911.00
Jun 15	1,815.25	21.40	925.00
Jun 16	1,845.75	21.86	951.00
Jun 17	1,839.75	21.64	931.00
Jun 20	closed		
Jun 21	1,834.50	21.75	940.00
Jun 22	1,834.25	21.40	927.00
Jun 23	1,825.75	21.03	905.00
Jun 24	1,826.50	21.11	904.00
Jun 27	1,821.00	21.16	904.00
Jun 28	1,817.50	20.80	910.00
Jun 29	1,813.75	20.67	910.00
Jun 30	1,807.25	20.28	898.00
Jul 01	1,801.50	19.60	875.00
Jul 04	closed		
Jul 05	1,765.50	19.20	866.00
Jul 06	1,736.50	19.08	848.00

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

**Gold American Eagles** (6.5%) and **US Silver Eagle Dollars** (67.8%) are at high enough premiums that we recommend other choices that have lower premiums.

The low premium issues still relatively available include the Austria **100 Corona** (3.8%), and **1 Oz Gold Ingot** (3.7%). Among the exact weight 1 ounce pure gold coins, the Australia **Kangaroo** (4.4%) has the lowest premium.

Premiums for **Pre-1934 US Gold Coins** are all higher, mostly from the fall in the spot price. Prices of Better-Date coins are holding steady or even increasing.

This month we are fortunate to be able to offer a small group of **First Strike Perfect Mint State-70 US 1/10 Oz Gold American Eagles** at prices below what others are charging. See our enclosure for details.

### Silver and Silver Coins

Silver settled today at \$19.08, a sharp drop of \$2.29 (13.5%) from last month. That was the lowest COMEX close since

it finished at \$18.98 on July 10, 2020.

Over the past two weeks, these lower prices have sparked soaring public demand, much greater than the surge in demand for gold. Several premiums are higher, though many are simply a reaction to lower spot prices.

Thus far, we have not experienced any lengthy delivery delays. But, at the pace of current sales, those could soon come to pass.

The gold/silver ratio today is the highest it has been since mid-July 2020. Back then, the gold silver ratio was on its way down from the peak just over 120 in mid-March 2020 down to a recent bottom under 63 at the beginning of February 2021. With a current gold/silver ratio over 90, I definitely consider silver to be the better buy today, even though the premiums are so high compared to most times.

The Royal Canadian Mint has caught up enough that we can again offer Canada **Silver Maple Leafs** at a price about \$6.50 less per ounce than that of the US Silver Eagles. We have also recently purchased a moderate quantity of the **Canada 1958 "Death" Totem Pole Silver Dollars** where we can offer Mint State rolls at a price for silver content lower than some other "bullion-priced" options.

Today the premium on \$1,000 face value bags of **US 90% Silver Coins** (37.3%) is higher than a four weeks ago. Though these coins have often been a low-premium favorite to recommend, I just can't say that now. Instead, the **100, 10, and 1 Ounce Silver Ingots** (15.4%-22.2%) in 1,000 ounce quantities represent a much better value.

### Correction On Metal Content Value Of U.S. Coins

For years, our table on the front page has included the metal content value of US coins. Unfortunately, there was an error in the calculations of the metal value for the dime, quarter, and half dollar. Previous calculations were made using a metal content of 75% copper and 25% nickel for these coins.

These coins are made of a sandwich of three layers, where the outer layers are 75% copper and 25% nickel. However, the center layer is pure copper. Consequently, these coins in total are made of 91.67% copper and 8.33% nickel. The value information this month is correct for these coins, but all previous months are inaccurate. We apologize for the error. The metal content value of other coins has been correct all along.

**Liberty Coin Service Computer Quotes 2PM EDT 7.6.22**

Item	Qty	Fine Wt	Price	Cost/Oz	Premium
*U.S. 1 Oz Gold Eagle	10	1.0000	1,852.50	1852.50	6.5%
*U.S. 1/2 Oz Gold Eagle	10	0.5000	973.25	1946.50	11.9%
*U.S. 1/4 Oz Gold Eagle	10	0.2500	509.75	2039.00	17.2%
*U.S. 1/10 Oz Gold Eagle	10	0.1000	207.70	2077.00	19.4%
*U.S. 1 Oz Gold Buffalo	10	1.0000	1,852.50	1852.50	6.5%
*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	1,816.00	1816.00	4.4%
*Austria 100 Corona	10	0.9802	1,769.75	1805.50	3.8%
*Austria 1 Oz Philharmonic	10	1.0000	1,830.00	1830.00	5.2%
*Canada 1 Oz Maple Leaf	10	1.0000	1,833.50	1833.50	5.4%
*Canada 1x25 Maplegram	10	0.8039	1,643.00	2043.79	17.5%
*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	1,824.75	1824.75	4.9%
*1 Oz Ingot	10	1.0000	1,803.75	1803.75	3.7%
*Austria 1 Ducat	10	0.1107	225.00	2032.52	16.8%
*British Sovereign	10	0.2354	452.50	1922.26	10.5%
*France 20 Franc	10	0.1867	365.25	1956.35	12.5%
*Swiss 20 Franc	10	0.1867	365.00	1955.01	12.4%
\$20 Liberty BU	10	0.9675	2,030.00	2098.19	20.6%
\$20 St Gaudens BU	10	0.9675	2,030.00	2098.19	20.6%
\$20 Liberty Extremely Fine	10	0.9675	2,010.00	2077.52	19.4%
\$10 Liberty Extremely Fine	10	0.4838	1,030.00	2128.98	22.4%
\$10 Indian Extremely Fine	10	0.4838	1,250.00	2583.71	48.5%
\$5 Liberty Extremely Fine	10	0.2419	560.00	2315.01	33.1%
\$5 Indian Extremely Fine	10	0.2419	690.00	2852.42	64.0%
\$2.50 Liberty Extreme Fine	10	0.1209	475.00	3928.87	125.9%
\$2.50 Indian Extreme Fine	10	0.1209	460.00	3804.80	118.7%
*U.S. 90% Silver Coin	1,000	715	18,810.00	26.31	37.3%
*U.S. 40% Silver Coin	1,000	295	6,905.00	23.41	22.2%
*U.S. Peace Dollars, VG+	1,000	760	Call for availability		
*U.S. Silver Eagles, 2022	1,000	1,000	32,160.00	32.16	67.8%
*Canada Silver Maple Leaf	1,000	1,000	25,660.00	25.66	33.9%
*100 Oz Silver Ingot	10	100	2,211.00	22.11	15.4%
*10 Oz Silver Ingot	100	10	234.10	23.41	22.2%
*1 Oz Silver Ingot	1,000	1	23.16	23.16	20.9%
*1 Oz Platinum Ingot	10	1.0000	947.00	947.00	10.6%
*U.S. 1 Oz Platinum Eagle	10	1.0000	1,010.00	1010.00	18.0%
*Canada Palladium ML	10	1.0000	Call for availability		

**Spot Prices**

<b>Gold:</b>	\$1,739.50
<b>Silver:</b>	\$19.16
<b>Platinum:</b>	\$856.00
<b>Palladium:</b>	\$1,946.00

**Notes from Liberty**

By Allan Beegle  
LCS Chief Numismatist

June was another strong sales month, continuing to track as possibly this year being our second highest sales annual total, trailing only 2011.

But, even though customers jumped to buy bullion-priced precious metals as the spot prices dipped, our sales of the featured offers in last month's newsletter were surprisingly slack.

The light sales of featured numismatic items certainly didn't match what is happening across the country. Last week, LCS General Manager Tom Coulson and LCS Senior Numismatist and GIA-Certified Diamond Grader David Hartung flew to California to "walk the floor" at the huge Long Beach Expo. Despite taking what we consider only a modest amount of inventory to sell (items that don't meet our strict quality standards to offer to our retail customers or that we consider to be currently overpriced), our sales at the show were four to five times what we would normally realize there!

Normally, only one LCS staffer would attend this show. But, with very strong customer demand for numismatic bargains, we elected to send two people to maximize the ability to shop for more treasures.

This strategy paid off! Tom and David brought back so many great coins that our offerings of **Bargains In US Rarities and Affordable Historic US Collector Coins—From The 1800s** didn't have enough space to list all of the enticing additions to our inventory.

Meanwhile, back at Liberty, I was able to acquire some modest groups of **Canada 1958 Totem Pole "Death" Silver Dollars** and **First Strike Perfect Mint State-70 2010 US 1/10 Oz Gold American Eagles**. We were able to acquire both of these lots at the buy side of the market, where we

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<b>LCS Postage Charges</b>	
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	Not Avail		
U.S. Morgan Dollar, Pre-1921, Brilliant Uncirculated Roll/20	\$1,240		
U.S. Morgan Dollar, 1921, Brilliant Uncirculated Roll/20	\$920		
U.S. Peace Dollar, Brilliant Uncirculated Roll/20	\$815		

*Numismatic Coins (PCGS/NGC/ICG Graded)*

	MS-63	MS-64	MS-65
U.S. \$20.00 St Gaudens	2,090	2,160	2,385
U.S. \$20.00 Liberty	2,150	2,330	4,600
U.S. \$10.00 Liberty	1,500	1,965	3,145
U.S. \$5.00 Liberty	775	955	2,040
U.S. 4 pc Indian Gold Type Set	5,480	6,750	17,000
U.S. 4 pc Liberty Gold Type Set	5,110	5,930	10,620
U.S. 8 pc Gold Type Set	10,530	12,530	27,170
U.S. Morgan Dollar (Pre-1921)	79	106	220
U.S. Peace Dollar	59	74	145

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.

can pass significant savings on to you. In fact, the price per ounce of silver content in the Canada Silver Dollars is less than you would pay to purchase bullion-priced coins such as US Silver Eagle Dollars or US 90% Silver Coins.

With several one-of-a-kind coins and only limited quantities of other featured offers, there may be a number of quick sellouts. Once again I urge you to review our offers, then right away call our **Trading Desk toll-free at 800-527-2375** to check if the coins are still in stock and confirm your purchases.

Most of these are also outstanding fresh purchases that Tom and David brought back from California:

**Choice Mint State-63 Brown Kentucky Plain Edge Token, circa 1792:**

From 1792 to 1794, a series of tokens were struck in England to help cover the shortages of circulating coins in America. Around the periphery of the obverse is the phrase "Unanimity Is The Strength Of Society. In the center a hand holds a scroll that reads, "Our Cause Is Just." On the reverse, E Pluribus Unum" is around the periphery with a triangle of 15 multi-pointed stars arranged in a triangle in the center. Each of these stars features the initials of one of the fifteen states. Kentucky became the 15th state in the Union on June 1, 1792. As the top star in the triangle features the letter "K," these tokens have since been titled Kentucky Tokens. This is the Plain Edge variety that has been certified as Choice Mint State-63 Brown by NGC.

Over the past 36 years, PCGS and NGC together have certified just 42 of this variety in MS-63 condition and only another 51 in all higher grades. Either this piece or one we had in 1983 is the finest quality specimen we have ever had in stock. We can count on one hand all the specimens in any grade that we have had in inventory over more than five decades. *PCGS Retail* is \$1,100, but we could not find any recent auctions or comparable quality pieces elsewhere for sale. **\$1,095.**

**Spectacular One-Year Type 1875 -CC Seated Liberty Dime With**

**Mintmark Above The Bow:** Seated Liberty Dimes were struck from 1837 to 1891. Branch mints issues, bearing mintmarks, were struck from 1839 to 1891. In every year of branch mint production, the mintmarks were placed below the bow at the bottom of the reverse. In only one year—1875—some were struck at the Carson City and San Francisco Mints with the mintmarks placed above the bow.

This NGC-certified Very Choice Mint-64 beauty is the finest example we have ever had the honor to offer. The piece exhibits strong blue toning all over both sides, with hints of golden toning around the periphery—attesting to its original surfaces.

Mintage of the 1875-CC Dimes with the mintmark below and above the bow totaled 4,645,000, with no breakdown available. Combined, PCGS and NGC have certified a

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<b>Palladium:</b>	\$1,946.00

paltry 78 MS-64 pieces and a mere 58 is all higher grades. *PCGS Retail* is \$2,000 but the only two specimens that have sold in major auctions this year sold for \$1,988 and \$2,400. Ours is a much better value at **\$1,750.**

**Egyptian 1955 Gold Pound:** Three years after Egyptian King Farouk was overthrown and forced to abdicate, Egypt issued a commemorative Gold Pound (gold content 0.2391 oz) to celebrate the revolution. The obverse shows Pharaoh Ramses II preparing to shoot an arrow while riding in a chariot.

At the time this coin was issued, it was illegal for Americans to own it, so the mintage of 16,000 pieces was sold elsewhere in the world. Even today, relatively few are to be found in America. This NGC-certified Choice Mint State-63 specimen is one of only 90 certified there, along with another 88 in all higher grades. There are a handful of pieces current offered for sale on eBay at prices from \$800 to more than \$1,100. Buy this one for only **\$725.**

*P.S. In 1944 King Farouk persuaded the US government to export a 1933 \$20.00 St. Gaudens Double Eagle, a coin that was never released into circulation and were supposedly all melted down by the US Mint.*

*This coin disappeared when the new government seized Farouk's assets. In 1996 the US government seized the coin when it was being brought back to the US, then negotiated a settlement that allowed this one specimen to be privately owned. That coin last sold in auction in 2021 for \$18,872,250.*

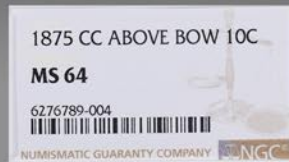
**Thousand Year Old Mint State-64 Silver Denar Issued By The King Who United Germany:**

After the reign of French Emperor Charlemagne, the areas in modern-day Germany were considered to be French—despite the language differences.

When Otto I (The Great) succeeded his father as the King of Saxony In 936, he fought family members and dukes and margraves of the other German kingdoms to become king of a united Germany—and eventually the Holy Roman Emperor. He expanded his domains to include part of France and Italy as well as lands to the east. Otto I, his son, Otto II, and grandson, Otto III, issued a common-design Silver Denar from 955-1002 of which this NGC-certified Very Choice Mint State-64 coin is among the highest quality survivors. Crudely struck but almost perfectly round. **\$295.**



1792 Kentucky Plain Edge Token,  
MS63 BN NGC Certified - \$1,095



1875-CC Liberty Seated Dime, Mintmark Above Bow,  
MS64 NGC Certified - \$1,750



Egypt, 1955, Gold Pound, (0.2391 oz.)  
MS63 NGC Certified - \$725



Germany, Saxony, (955-1002), Otto I-II, Denar,  
MS64 NGC Certified - \$295



# Bargains In US Rarities!

by Tom Coulson, LCS General Manager

Last week LCS Senior Numismatist and GIA-Certified Diamond Grader David Hartung and I “walked the floor” at the huge Long Beach Exposition in California. Normally this is a show where only a single staffer attends. But, it has become increasingly difficult to find desirable rarities, much less at reasonable prices, so we have become even more aggressive at seeking bargains for our valued customers.

We didn’t take much inventory to offer for sale, typically consisting of coins that don’t meet our strict quality standards or that we consider to be currently overpriced. Still, our sales there ended up being 4-5 times what would be typical for that show. However, I am pleased to report that our tactic of sending two LCS staffers did enable us to come up with some exceptional bargains. In particular, I was able to hand-select several specimens of Mint State Trade Dollars, the elusive US coins struck to enter circulation outside of the US. When added to a few special coins we recently purchased in our showroom, we have enough to tempt almost every collector.

Some of the coins listed below, such as the 1908 Proof Barber Half Dollar and the 1891-S \$20.00 Liberty, are the highest condition specimens we have had in our 51 years in business! Most of the rest are among the very nicest we have carried in our inventory.

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

Since each coin is one-of-a-kind, we have omitted the order blank. To check on availability and lock in your order, I urge you to promptly **call 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.

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 Silver Coins

**US 1908 Barber Half Dollar, Gem Proof-65, NGC—\$1,950.** Over the 24 year Barber Half Dollar series, the Philadelphia Mint struck a combined total of 17,313 Proofs. That is dwarfed by current annual proof half dollar mintages of at least a half million to well over a million pieces. Among the 24 years of



Proof Barber Half Dollars, the 1908 has the 4th lowest mintage of just 545 coins! Over the past 36 years, PCGS and NGC combined have certified only 159 of the Proof 1908 Barber Half Dollars in Gem Proof-65 and all higher grades. This coin is easily the finest example we have handled. The original surfaces exhibit blue toning around the periphery and golden-brown in the center.

PCGS Retail is \$2,050. We could not find any recent examples of this date offered in other dealer lists or selling in auction. However, we did find more common dates of Proof Barber Halves in this grade selling in auctions over the past two months for \$1,800, \$1,680, and \$1,620.

**US 1940 Walking Liberty Half Dollar, Superb Gem Mint State-67, NGC—\$775.** This beauty is tied with one

or two others as the highest quality piece we have ever offered of this date. The mintage of 9,156,000 at the Philadelphia Mint that year was lower than were struck there for each of the years 1941-1946. Together, PCGS and NGC have certified 576 1940 Walkers in this lofty condition and a mere 171 more in all higher grades combined.

Beautiful original blazing white surfaces over almost the entire coin, with hints of toning around the obverse periphery. PCGS Retail is \$1,000, but we managed to get a great buy on this amazing beauty.



**US 1875-S Trade Dollar, Mint State-61, NGC plus CAC—\$1,495, Mint State-62, PCGS—\$1,595, and Choice Mint State-63, NGC—\$1,995 (1 coin of each available).** Trade Dollars were only struck for circulation

purposes for six years, from 1873 to 1878. Proof only issues were then struck from 1879 through 1885. The intention was that these coins would circulate in Asia in competition with issues from other countries. As a result, these coins contain about 1.8% more silver content (0.7874 troy oz) than the earlier Seated Liberty and later Morgan and Peace Silver Dollars (0.77344 troy oz) that circulated domestically. By exporting more than 35 million of these coins, the US government helped absorb the massive quantities of silver that were then being mined in Colorado, Nevada, and elsewhere. Despite this, silver prices fell, leading the US



government to revoke their legal tender status—the only US coins thus far to have suffered this fate.

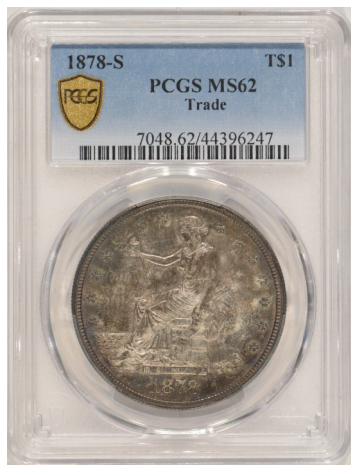
While it was legal at the time for these coins to circulate in America, few did. The number of surviving Mint State Trade Dollars is minuscule compared to the Morgan or Peace Dollars. While the 1875-S Trade Dollar has a mintage of 4,487,000, third highest of the series, PCGS and NGC combined have certified a mere 305 in Mint State-61, another 532 in Mint State-62, 4 more in Mint State-62+, 485 in Choice Mint State-63, and only another 520 in all higher grades.

The Mint State-61 specimen offered here has almost total white original surfaces. The Mint State-62 piece has light gray surfaces with some darker toning around some of the periphery. The Choice Mint State-63 coin has almost completely white surfaces.

The *PCGS Retail* catalog value for this date is \$1,250 for MS-61, \$1,500 for MS-62, and \$1,750 in MS-63. However, at least the catalog value for MS-63 is understated as the *PCGS Retail* for any common date Trade Dollar is \$2,250. The lowest retail price for the MS-61 1875-S Trade Dollar we found offered elsewhere was \$2,000. In the past three months, common date MS-63 Trade Dollars have sold in auction for \$1,625, \$2,040, and \$2,703.

**US 1878-S Trade Dollar, Mint State-62, PCGS—\$1,495.** With a mintage of 4,162,000, this is the 4th highest mintage of all Trade Dollars. This date has a total PCGS and NGC population in Mint State-62 and all higher grades of just 776, making it significantly rarer than the 1875-S in high quality. This piece features moderate to heavy original gray toning across both sides.

*PCGS Retail* is \$1,500.



## US Gold Coins

**US 1891-S \$20.00 Liberty, Choice Mint State-63, PCGS—\$3,995.** This is the first of four lovely spot-free \$20.00 Liberties in Choice Mint State-63 quality, acquired in different transactions. Even though all have high mintages, they are still far below that of the 6,256,699 struck for the common-date issue. In Choice Mint State-63 and all higher grades, they are far more scarce than the 1904.

For example, the 1891-S \$20.00 Liberty has a mintage of just 1,288,125. The



total PCGS and NGC MS-63 and higher population is a mere 2,015, making them more than 127 times rarer than the 1904 in high quality!

This is almost certainly the finest specimen of this date we have ever handled among the perhaps five Mint State pieces we have ever handled in our 51 years in business! *PCGS Retail* is \$4,500. The three coins that sold in major auctions over the past two months went for \$3,960, \$4,506, and \$4,266.

**US 1898-S \$20.00 Liberty, Very Choice Mint State-64, NGC—\$3,095.** This is the “common” issues of the four dates offered here.

Mintage was 2,575,175. The PCGS/NGC combined population is 7,355 for MS-64 and higher grades, which means it is still more than 13 times scarcer than the 1904 in high grade.

*PCGS Retail* is \$4,500, but two specimens sold in major auctions over the past three months for \$3,360 and \$3,840. This coin is a much better deal.



**US 1899-S \$20.00 Liberty, Choice Mint State-63, NGC—\$3,495.** Mintage of 2,020,300. The PCGS/NGC total MS-63+ population of 4,476 means it is more than 57 times as scarce as the 1904 in top condition.

*PCGS Retail* is \$4,500. Two coins sold in major auctions over the past two months—at \$3,600 and \$3,960. We have also found two specimens currently offered for sale by competitors, each priced at \$4,600. Obviously, this beautiful example is a better value.



*PCGS Retail* is \$4,500. Two coins sold in major auctions over the past two months—at \$3,600 and \$3,960. We have also found two specimens currently offered for sale by competitors, each priced at \$4,600. Obviously, this beautiful example is a better value.

**US 1900-S \$20.00 Liberty, Choice Mint State-63, PCGS—\$3,495.** Mintage 2,459,500 and a combined PCGS/NGC MS-63 and nicer population of only 2,515. That makes nice specimens of this date more than 102 times rarer than the 1904 in high grade!

This coin also has a *PCGS Retail* catalog value of \$4,500, but the highest recent major auction sale price only reached \$3,840.



## Canada's Controversial Commemorative!



### 1958 Totem Pole "Death" Silver Dollars!

**—At a lower cost per ounce of silver than most "bullion" products!**

To commemorate the gold rush centenary and the establishment of British Columbia as a British Crown colony, the Royal Canadian Mint struck a commemorative silver dollar in 1958. The design is dominated by an Indian totem pole, a wooden post carved and painted in a stacked series of symbolic designs that tell a story, and was erected in front of Indian dwellings.

The totem pole concept was chosen by Mint officials as British Columbia is the only area in Canada where they are constructed. Unfortunately, the 1958 commemorative silver dollar was issued without first consulting the native Indians about the meanings of the design elements.

Upon release, however, Mint officials quickly learned that they had made a serious mistake—coastal Indians claimed that the artist included a Raven totem signifying death!

Ever since, these coins have been popular with collectors.

For the first time in eight years, we now have a moderate quantity of Mint State Canadian 1958 Totem Pole Silver Dollars.

While they last, you can purchase a 20-coin roll of Mint State-60+ Canada 1958 Totem Pole Silver Dollars for just \$309 (which math's out to a price of \$25.75 per ounce of silver content). You may also order a 10-coin mini-roll of Mint State-60+ Canada 1958 Totem Pole Silver Dollars for just \$159 (a price of \$26.50 per ounce of silver content).

As there are only a limited number of rolls available, we have omitted the order blank. I urge you to **call our Trading Desk today, toll-free, at 800-527-2375** to check on availability and lock in your order. Refer to 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.

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

*by Allan Beegle, LCS Chief Numismatist*

## First Strike Perfect Mint State-70 2010 US 1/10 Oz Gold American Eagles!

Last week I was able to snap up a modest group of Perfect Mint State-70 2010 \$5.00 1/10 Ounce Gold American Eagles, all certified by the Professional Coin Grading Service (PCGS) as First Strike coins. This designation indicates that the coins were submitted to PCGS within 30 days of the initial sale of these coins by the US Mint.



First strike coins are desirable to collectors for multiple reasons. These coins were struck by dies at the beginning of production, which means the details are slightly sharper on the coins compared to later coins struck after the dies have deteriorated and worn from usage. These coins also have the least risk of being handled by multiple people before they were encapsulated. Several of the US Mint Authorized Purchasers (primary distributors) send these coins direct to the grading services in still-sealed US Mint shipping boxes, assuring their peak possible state of preservation.

There are some marketing companies that prey upon unknowledgeable members of the public to sell high grade certified Gold and Silver Eagles as rarities at multiple times what these coins sell to informed numismatists. So, we are delighted to be able to offer this group at prices less than quoted elsewhere.

Upon purchasing this group, I checked and saw that last month, individual pieces of these coins sold on eBay for prices from \$260 to \$295. But you can purchase them from Liberty for less!

While they last, you can purchase one or more of these beautiful treasures at the LCS money-saving price of just \$245 each. Limit four coins per customer. No exceptions.

**Call our Trading Desk toll-free at 800-527-2375** to verify availability and to confirm your order.

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

*by Allan Beegle, LCS Chief Numismatist*

# Affordable Historic US Collector Coins —From The 1800s!

by Tom Coulson, LCS General Manager

Experienced collectors know that there are many historic US coins from the 1800s that are affordable on almost any budget. True, that almost always means looking for coins that actually entered circulation rather than the elusive Mint State or Proof pieces.

Nonetheless, collectors enjoy the search for attractive problem-free examples of coins with totally different designs, and even denominations, than are struck by the US Mint today.

The lower-priced surviving problem-free coins are often not really worth the cost of sending them to a certification service, as the added cost doesn't support these coins selling for a higher price.

Yet, there are collectors who, for whatever reason, have submitted their affordable US collector coins from the 1800s to either the Professional Coin Grading Service (PCGS) or Numismatic Guaranty Corporation (NGC). Here at LCS, we are constantly on the lookout for such coins when we can obtain them for the same prices as uncertified specimens.



tractive problem-free examples of coins with totally different designs, and even denominations, than are struck by the US Mint today.

The lower-priced surviving problem-free coins are often not really worth the cost of sending them to a certification service, as the added cost doesn't support these coins sell-

While working last week at the major Long Beach Expo, I managed to acquire a few more of these specimens to enable a general offering to you. Each of the coins listed below has been certified by PCGS or NGC as well as meeting out strict quality standards. They are all one-of-a-kind except I managed to acquire two of the 1834 Bust Dimes in Very Good-8 condition.

Therefore, we have omitted the order blank. I suggest that you quickly **call our Trading Desk today, toll-free, at 800-527-2375** to check on availability and lock in your order. Refer to 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.

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.



## Affordable Historic US Collector Coins From The 1800s!

Coin	Grade	PCGS/NGC Population		PCGS Retail	LCS Price
		Mintage	For Grade		
1833 Classic Head Half Cent	Very Fine-35	120,000	38	\$165	\$130
1854 Type 2, 3 Cents Silver	About Uncirculated-55	671,000	91	\$325	\$275
1830 Bust Dime	Very Good-8	510,000	17	\$75	\$75
1831 Bust Dime	Very Good-8	771,350	32	\$75	\$69
1832 Bust Dime	Very Good-8	522,500	28	\$75	\$69
1834 Bust Dime	Very Good-8	635,000	25	\$75	\$69
1834 Small 4 Bust Dime	Very Good-10	635,000	29	\$90	\$85
1888-S Seated Liberty Dime	Very Fine-35	1,720,000	4	\$70	\$69