

# Liberty's Outlook

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

March 2022, Volume 28 Issue 3 Liberty Coin Service's Monthly Review of Precious Metals and Numismatics March 2, 2022

US Bureau of Economic Analysis February 25, 2022 News Release:

## US Real Disposable Personal Income For 12 Months Ended January 2022 Fell 9.9%!

Right now those following the world's financial markets are riveted on Russia's invasion of Ukraine and the likely impact of various financial restrictions and sanctions that have been adopted.

This is definitely a major topic to cover, but in the long term, I think the horrible monthly news release issued by the US Bureau of Economic Analysis (BEA) last Friday will prove to be even more important to the future personal finances of most Americans.

According to the BEA, the Real Disposable Personal Income, as measured in chained (constant) 2012 dollars, was \$16.9886 trillion in January 2021. In January 2022, the total had plunged to \$15.3096 trillion.

This 9.9% decline over the past 12 months does not include one statistic that makes these results even a little worse—the US population increased since January 2021.

On January 1, 2021, the US Census Bureau reported that the US population was 331,696,751 and on January 1, 2022 it was 332,403,650. Therefore, on a per capita basis the real disposable income was \$51,217 in January 2021 and dropped to \$46,057 in January 2022, a decline of 10.1%!

**This statistical report is especially important as it tries to report personal income over time after removing the distortion in other reports of the effects of government inflation of the money supply—consumer prices rising faster than wages.**

Don't be surprised if this is the first time you have learned about this report that came out last Friday. The politicians and bureaucrats in Washington, DC don't want the public (meaning voters) to know how much their incomes are really falling. So, they certainly would not want to give it any publicity. The regular media,

### 2022 Year To Date Results

Through March 1, 2022

#### Precious Metals

|           |        |
|-----------|--------|
| Palladium | +32.5% |
| Silver    | +9.4%  |
| Platinum  | +9.0%  |
| Gold      | +6.3%  |

#### Numismatics

|                                  |       |
|----------------------------------|-------|
| US MS-63 \$20.00 St Gaudens      | +6.2% |
| US MS-65 Morgan Dollar, Pre-1921 | +6.1% |
| US MS-63 \$20.00 Liberty         | +3.1% |

#### US Dollar vs Foreign Currencies

|                     |        |
|---------------------|--------|
| Russia Ruble        | +46.4% |
| Sweden Krona        | +6.6%  |
| Argentina Peso      | +4.3%  |
| Israel Shekel       | +3.7%  |
| Denmark Krone       | +2.3%  |
| Euro                | +2.2%  |
| India Rupee         | +1.7%  |
| Great Britain Pound | +1.5%  |
| South Korea Won     | +1.4%  |
| Taiwan Dollar       | +1.3%  |
| New Zealand Dollar  | +1.2%  |
| Indonesia Rupiah    | +1.2%  |
| Mexico Peso         | +0.8%  |
| Canada Dollar       | +0.8%  |
| Switzerland Franc   | +0.7%  |
| Singapore Dollar    | +0.7%  |
| Malaysia Ringgit    | +0.6%  |
| Philippines Peso    | +0.5%  |
| Hong Kong Dollar    | +0.3%  |
| Australia Dollar    | +0.2%  |
| Japan Yen           | -0.2%  |
| China Yuan          | -0.7%  |
| Thailand Baht       | -1.6%  |
| South Africa Rand   | -3.4%  |
| Colombia Peso       | -4.7%  |

|                   |       |        |
|-------------------|-------|--------|
| Peru New Sol      | -4.9% |        |
| Chile Peso        | -5.3% |        |
| Brazil Real       | -7.4% |        |
| U.S. Dollar Index | 95.63 | -0.04% |

#### US And World Stock Market Indices

|  |        |         |
|--|--------|---------|
| Sao Paulo Bovespa                      | +7.9%  |         |
| London FT 100                          | -0.7%  |         |
| Shanghai Composite                     | -4.2%  |         |
| Australia S&P/ASX 200                  | -4.7%  |         |
| Tokyo Nikkei 225                       | -6.8%  |         |
| Dow Jones World (ex-US)                | -7.1%  |         |
| Dow Jones Industrial Average           | -8.4%  |         |
| Standard & Poors 500                   | -9.7%  |         |
| Russell 2000                           | -10.6% |         |
| Frankfurt Xetra DAX                    | -12.5% |         |
| NASDAQ                                 | -13.5% |         |
| 10 Year US Treasury Note interest rate | 1.72%  | +13.16% |

#### Energy and Other Metals

|                        |        |
|------------------------|--------|
| Crude Oil, Brent       | +37.7% |
| Aluminum               | +24.6% |
| Natural Gas, Henry Hub | +23.2% |
| Nickel                 | +21.7% |
| Tin                    | +15.2% |
| Cobalt                 | +5.0%  |
| Lead                   | +3.6%  |
| Zinc                   | +3.0%  |
| Copper                 | +2.9%  |
| Molybdenum             | +1.0%  |

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

|                                |        |
|--------------------------------|--------|
| Lincoln cent, 1959-1982        | 3.00¢  |
| Lincoln cent, 1982-date        | 0.97¢  |
| Jefferson nickel, non-silver   | 6.92¢  |
| Roosevelt dime, 1965-date      | 3.14¢  |
| Washington quarter, 1965-date  | 7.85¢  |
| Kennedy half dollar, 1971-date | 15.69¢ |

who want to maintain access to these politicians and bureaucrats, also have an incentive to avoid embarrassing government officials by reporting this news.

You can read last Friday's BEA news release on this information at <https://www.bea.gov/news/2022/personal-income-and-outlays-january-2022>. If you do peruse it, one thing you might notice is missing is the 12-months change. In my mind,

this omission is another effort to hide the truth from the public. Other statistical reports such as the BEA's Personal Consumption Expenditures report and the US Bureau of Labor Statistics reports for jobs and unemployment, the consumer price index, the producer price index, and the import and export price indexes all report the 12-month changes.

If you want to find out the 12-month

|                           |   |               |
|---------------------------|---|---------------|
| <b>Inside this issue:</b> | <b>How Bad Is It Getting?</b>                 | <b>page 2</b> |
|                           | <b>Russia Invades Ukraine</b>                 | <b>page 2</b> |
|                           | <b>International Reaction To Biden Speech</b> | <b>page 4</b> |

(Continued from page 1)

changes in Real Personal Disposable Income, you have to go to the Federal Reserve Bank of St. Louis report, which you can view at <https://fred.stlouisfed.org/series/DSPIC96>. To make it easy for you, you can look at the Fed's 1-year graph of this data at the upper right corner of this page.

**Why is this data so critical to you?**

It exposes that under all the smoke-and-mirrors of what politicians say about the massive growth in government spending and soaring budget deficits that it is significantly harming the financial welfare of the people.

Before this report came out, most Americans just had a general sense of unease about possible negative effects of government spending and deficits. As people become aware that there is hard data that confirms their unease, it will prompt more of them to take actions to protect their financial well-being.

**As people take financial precautions, they might shift away from dollar-denominated paper assets such as stocks, bonds and currencies and into safe haven assets such as physical gold and silver.**

They would also tend to slow down borrowing funds to buy discretionary consumer goods and services. Further, they are likely to stockpile life's necessities such as non-perishable food to partially offset expected future price increases.

As more people alter their financial activities in these ways, that will lead to a slowdown in the overall economy at the same time that the decline in the purchasing power of the US dollar accelerates.

As retail sales decline, so will business profits. This will lead to lower stock prices. As the purchasing power of the US dollar declines, lenders will insist on being paid higher interest rates to make loans.

Higher interest rates will force governments to pay more to borrow, at the same time that their tax collec-



tions are declining.

In other words, by acting to protect their own finances the change in public behavior will make government financial crises even worse. It will be a vicious repeating cycle of higher government spending, larger budget deficits, and a falling value of the US dollar.

**Now that you know what this latest BEA report signals, it is long past time for you to take actions to protect your own financial well-being. If you have not already acquired bullion-priced gold and silver coins and ingots as wealth insurance, start now.**

**How Bad Is It Getting?**

Recent government financial reports have been so dismaying, that there is a major increase in statistical skullduggery.

When the Bureau of Labor Statistics came out last month with its jobs and unemployment report it claimed that the jobs increases in January and the revised increases for November and December increased the number of jobs, "seasonally adjusted," by 1.2 million. Yet, buried deep in the details you would see that the actual unadjusted count of the number of people holding jobs fell by 2.8 million in January from December. The net job loss is disclosed near the bottom of the file at <https://www.bls.gov/web/empsit/cesbd.htm>.

Then, when the BLS last month issued the monthly update for the Consumer Price Index, it changed the methodology in calculating January price increases from how they were reported the month before. Generally, products that were rising faster in price were given lower weight in the Index; products not rising so quickly were given a heavier weight.

Next, two weeks ago, the Census Bureau released the Advanced Monthly Sales for Retail and Food Services for the month of January. The seasonally adjusted sales in January were reported as 3.8% higher than December and 13% higher than January 2021.

However, this report, unlike that for Real Personal Disposable Income, does not deflate these figures for rising prices. For example, the report claimed that sales dollars of new and used cars, trucks, and parts were up 11.4% from a year earlier. When you consider that new vehicle prices are up 12% in the past year and used vehicle prices jumped 40%, you can understand why the actual number of vehicles sold in January 2022 was

more than 10% fewer than in January 2021.

Further, this report claimed that January online sales rose 14.5% from December, where as the unadjusted actual sales figures plunged more than 25% (which doesn't even account for higher prices)!

When the economic news is so bad that the US government is repeatedly altering how it reports the data, that is a clear warning sign that things are much worse than reported by the regular media.

**Russia Invades Ukraine**

When war erupts, the truth is usually the first casualty. Since Russia invaded Ukraine, reporting by all sides has been highly selective, meaning that it is about

(Continued on page 3)

| The Rise In The US M2 Money Supply And Federal Reserve Bank Balance Sheet   |             |                |
|---|-------------|----------------|
| Data sources: <a href="https://fred.stlouisfed.org/series/M2">https://fred.stlouisfed.org/series/M2</a> and <a href="https://fred.stlouisfed.org/series/WALCL">https://fred.stlouisfed.org/series/WALCL</a>   |             |                |
| 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 <a href="https://fred.stlouisfed.org/series/M2SL">https://fred.stlouisfed.org/series/M2SL</a> only reports monthly averages instead of actual single-date data. The latest report was for January 2022 at \$21,840.1 billion, which was up <b>+45.6%</b> 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%        |
| 2/23/2022   | \$8,928.129 | <b>+136.8%</b> |

**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, exnumia, paper money, and other collectibles. On eBay, search for sellers **Treasurechestofliberty** or **Collectables-of-liberty**. Other items are listed for sale on the LCS website at [www.libertycoinservice.com](http://www.libertycoinservice.com).

(Continued from page 2)

impossible to understand the big picture of what is actually happening.

After the invasion began, President Biden announced economic sanctions that he claimed would bring severe consequences to Russia. Unfortunately, that is only partly true.

Yes, through yesterday, the value of the Russian ruble had plummeted 34.6% year to date against the US dollar. Russia's largest bank, Sberbank, which is majority owned by the Russian government, saw its stock price today down 93.2% year to date. Rosneft and Gazprom, the latter majority owned by the Russian government, are two of the world's 20 largest energy companies. As of today, their year to date share prices are down 45.5% and 76.0%, respectively.

Just from those tidbits, it might appear that the announced economic sanctions are devastating to the Russian government. However, you also have to consider the huge loopholes in the sanctions.

For instance, the sanction only applied to Russian banks. But, several large banks operating in Russia are not Russian, and therefore exempt from the sanctions.

French bank Societe Generale reports that it serves five million personal and 9,000 business customers in Russia. America's Citibank touts its half million customer accounts in that country.

Austria's Raiffeisenbank is the 10th largest bank operating in Russia in total assets and 8th largest in number of retail customers. Italy's UniCredit told Reuters last week that it is the 12th largest bank in Russia with almost 8 billion euros in customer loans at the end of last year.

Another major loophole was limited sanctions on the use of the SWIFT system of international payments. The sanctions did not prohibit American imports of Russian oil and natural gas. These would no longer be imported unless the importers could pay for these shipments using the SWIFT system. Also, the Russian government and businesses have hundreds of billions in loans borrowed from foreign banks and investors. If Russia were cut off from the SWIFT payment system, there might not be any means whereby loan repayments could be sent. If Russia were to cut off such payments, it would impose crippling losses on many of the world's largest banks.

In effect, the world's financial system is so interconnected that any negative impacts on one nation would boomerang and inflict financial pain elsewhere.

No matter what the ultimate military and political resolution might be of Russia's invasion of Ukraine, Americans are going to suffer financially.

One impact will be an increase in supply chain disruptions. Russia is a major supplier of oil, natural gas, and many metals. Its ally China also is the dominant supplier of many rare earth elements, many of which are critical in the manufacture of high technology products. If Russia is prohibited from shipping oil and natural gas to Europe and the US, it will simply reroute those supplies to China. Russia could also, with or without China, halt shipments of many important commodities.

Biden claimed that Russia would be limited in trading US dollars, euros, British pounds, and Japanese yen. That is not as significant as it might at first appear, as Russia has the ability to trade in Chinese yuan, cryptocurrencies, and its sizeable reserves of gold.

A financial advantage that the Russian government holds over the US is that it has already adapted to previous economic sanctions. Russian government debt as a percentage of that nation's GDP is only 18%. That is among the lowest of all nations. That makes the government less subject to international pressure.

In contrast, US government debt (ignoring the \$70+ trillion of the present value of unfunded liabilities for Social Security, Medicare, and similar programs) is at 133% of GDP, nearly the highest of all developed nations. Compared to Russia, the US government is much more vulnerable to international pressure if it developed.

Further, China could disrupt financial markets by demanding that the US government redeem the approximate \$1 trillion of US Treasury debt it holds.

Because of these financial limitations, the US government will be under even greater pressure to increase the inflation of the US dollar money supply.

**Could the pressure be great enough that the Fed will not go ahead with the signaled increase in the federal funds interest rate at the conclusion of the Federal Open Market Committee meeting two weeks from today? In a speech today, Fed Chair Powell insisted that it will still do so. If the Fed does not raise the interest rate then, people need to be even more fearful about the value of the US dollar.**

The ways that Americans will suffer because of Russia's invasion of Ukraine include:

## Summary Of Current LCS Recommendations For Precious Metals and Rare Coins

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

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

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

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

\*Platinum and palladium both have volatile markets with long-term supply/demand fundamentals that are not as attractive as those for gold, silver or rare coins. While either or both might outperform gold, silver, or rare coins in the short- to long-term, to be conservative we have omitted them from our allocation.

- Disruption of product availability
- Even greater consumer price increases
- Faster decrease in the purchasing power of the US dollar
- Diminished use of the US dollar in international commerce, which currently serves as an interest-free loan to the US government
- Greater deprivations on Americans' civil liberties

The best way to protect against these developments is to take the very same financial precautions that people will take to moderate the pain from the decline in real personal disposable income.

By the way, there is also one other scary development going on around the world since the Russian invasion began. Russian banks are experiencing runs of customers trying to withdraw the cash in their accounts. The same is happening at banks in Ukraine. Also, although the regular media is trying to avoid reporting on it, this is also happening with American banks and credit unions. One customer told us yesterday that their local financial institution did not have any \$100 bills available yesterday when they withdrew funds to come to Liberty to buy some gold. The teller explained that many customers were withdrawing funds out of fear that a cyberattack could shut down America's financial system.

That was a little startling to hear. Unfortunately, it is not totally ridiculous.

(Continued on page 4)

(Continued from page 3)

## International Reaction To Biden's State Of The Union Speech

When an American president delivers the annual State of the Union address, it is supposed to project strength and competence. So, what happened in international financial markets when President Biden delivered his last night?

Sorry, the news is not good. Asian and Australian stock markets plunged on the news. The price of a barrel of Brent crude oil quickly rose 8.5% (despite an announcement of a multi-nation release of petroleum reserves). At 6:30 PM Eastern today, Brent was up 9.1% from yesterday's close. Even US stock markets were weak at the open this morning.

Still, when you consider that about half of all publicly held stocks worldwide are held by governments, central banks, and sovereign investment funds, there is a huge incentive for governments to prop up stock prices. Yesterday, the US Dollar Index reached its highest level since June 29, 2020. Even with significant financial manipulation today to prop it up, this Index was slightly down. The US government in particular also has a huge incentive to hold down precious metals prices as a sign that President Biden projected strength and competence.

Sorry, the financial world has given Biden's speech a thumbs down.

This is not a new development. Here are some financial indicators from December 31, 2020 (20 days before Biden took the oath of office) through yesterday:

|                              |        |
|------------------------------|--------|
| Standard & Poor's 500        | +14.7% |
| London FT 100                | +13.5% |
| Dow Jones Industrial Average | +8.8%  |
| US Dollar Index              | +8.3%  |
| Australia S&P/ASX 200        | +7.7%  |
| NASDAQ                       | +5.0%  |
| Palladium:                   | +3.1%  |
| Gold                         | +2.5%  |
| Russell 2000:                | +1.7%  |
| Frankfurt Xetra DAX          | +1.4%  |
| Shanghai Composite           | +0.5%  |
| Platinum                     | -0.2%  |
| Dow Jones World (ex-US)      | -1.8%  |
| Tokyo Nikkei 225             | -2.2%  |
| Silver                       | -3.3%  |
| Sao Paulo Bovespa            | -4.9%  |

In addition, the interest rate on US Treasury 10 Year Notes rose 84.95%, from 0.93% to 1.72%.

Further, energy and industrial metals prices have soared much higher than acknowledged price increases since De-

## The Month

|                     |        |      |
|---------------------|--------|------|
| Gold Range          | 107.25 | 5.8% |
| Net Change          | +85.75 |      |
| Silver Range        | 2.19   | 9.3% |
| Net Change          | +1.84  |      |
| Gold/Silver Ratio   | 72.3   |      |
| Net change          | -6.3   |      |
| Platinum Range      | 73.00  | 7.0% |
| Net Change          | +31.00 |      |
| Platinum/Gold Ratio | 0.56   |      |

| Date   | Gold              | Silver | Platinum |
|--------|-------------------|--------|----------|
| Feb 09 | 1,835.25          | 23.34  | 1,037.00 |
| Feb 10 | 1,836.25          | 23.52  | 1,043.00 |
| Feb 11 | 1,840.75          | 23.36  | 1,019.00 |
| Feb 14 | 1,868.00          | 23.85  | 1,028.00 |
| Feb 15 | 1,854.75          | 23.34  | 1,020.00 |
| Feb 16 | 1,870.25          | 23.61  | 1,064.00 |
| Feb 17 | 1,900.75          | 23.88  | 1,093.00 |
| Feb 18 | 1,898.50          | 23.99  | 1,077.00 |
| Feb 21 | US markets closed |        |          |
| Feb 22 | 1,906.00          | 24.31  | 1,086.00 |
| Feb 23 | 1,909.25          | 24.55  | 1,092.00 |
| Feb 24 | 1,925.00          | 24.69  | 1,062.00 |
| Feb 25 | 1,886.50          | 24.00  | 1,050.00 |
| Feb 28 | 1,899.50          | 24.36  | 1,039.00 |
| Mar 01 | 1,942.50          | 25.53  | 1,052.00 |
| Mar 02 | 1,921.00          | 25.18  | 1,068.00 |

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

December 31, 2020 through yesterday:

|                        |         |
|------------------------|---------|
| Cobalt                 | +128.8% |
| Tin                    | +123.7% |
| Crude oil, Brent       | +107.1% |
| Molybdenum             | +101.5% |
| Natural gas, Henry Hub | +81.0%  |
| Aluminum               | +76.7%  |
| Nickel                 | +53.7%  |
| Zinc                   | +37.2%  |
| Copper                 | +28.8%  |
| Lead                   | +22.3%  |

Lackluster financial results accompanied by sharply rising costs of product inputs before Biden gave last night's speech do not inspire confidence in him.

## Gold And Gold Coins

Gold settled on the COMEX today at \$1,921.00, up a strong \$85.75 (4.6%) from three weeks ago

Some of this increase is in conjunction with Russia's invasion of Ukraine, but it was already trending upward before the attack began. Almost certainly, when peace breaks out you will not see prices retreat back down below \$1,800.

The smart thing to do is to acquire your bullion-priced physical gold and silver wealth insurance position before major

turbulence erupts in the world. Often, jumping in to buy something during a sudden price spike is not the most sensible course of action.

Whenever a top US government or Federal Reserve official gives a major speech or a significant statistical report is released, it is a common pattern that gold and silver prices are pushed down in conjunction with that event.

Gold and silver prices closed at multi-month highs yesterday. Sure enough, gold fell today to a COMEX close at \$1,921.00 and silver was pushed down to \$25.18.

Those who don't understand precious metals trading patterns, which includes most people, would think gold and silver prices were weak today because President Biden gave a strong speech last night.

Not so. The truth came out once the COMEX markets closed today. By 6 PM Eastern gold and silver prices regained some of today's losses.

In the past couple of weeks, demand for physical precious metals is up strong. Not much product is available in quantity for immediate delivery, but most gold products can be delivered after only a short delay.

Our low-premium favorites among bullion-priced gold products are still the **US 1 Oz American Arts Medallions** (3.8%), the **Austria 100 Corona** (3.8%), and **1 Oz Gold Ingot** (3.5%). Among smaller issues, the **US 1/2 Oz American Arts Medallion** (4.8%) is the best buy.

Prices and premiums of **Pre-1934 US Gold Coins** rose again over the past few weeks. Supplies are tighter than we have seen in years. Our modest offering of **Lovely 1910-S AU-58 \$10.00 Indians** is worth a look. But, they won't last long.

## Silver and Silver Coins

Silver ended on the COMEX today at \$25.18, a solid jump of \$1.84 (7.8%) from last month.

Demand for bullion-priced physical silver coins and ingots has been so strong the past two weeks that some products are now estimated at 2-4 weeks delivery after payment. As a result, premiums on a few products are up despite higher spot prices.

At present, the **100, 10, and 1 Ounce Silver Ingots** (11.7%-15.2%) are the lower premium favorites to recommend. I still like **US 90% Silver Coins** (22.8%) for their legal tender status, extreme divisibility, recognizability, and great liquidity, but just cannot now recommend them because of the high premium.

Prices of the 2021-dated and the earlier **Morgan and Peace Silver Dollars** are again moving up in price.

*Liberty's Outlook* is published monthly by Liberty Coin Service, 400 Frandor Ave., Lansing, MI 48912. Telephone: National 800/527-2375 Fax: 517/351-3466 Website: www.libertycoinservice.com, E-mail: sales@libertycoinservice.com Patrick A. Heller, Editor. Subscriptions are available at \$159.00 per year (12 issues). Send subscription orders and changes of address to the above address. All information is derived from sources believed to be reliable, but accuracy cannot be guaranteed. No guarantee of profitability of any investment or recommendation contained herein is made or implied. Liberty Coin Service has been a dealer in rare coins and precious metals since 1971. Find recent commentaries and like our Facebook page at <https://www.facebook.com/LibertyCoinService> or on Twitter at @libertyfrandor. The publisher, its principals and associates may, from time to time, have a position in items recommended here. Copyright 2022, all rights reserved.

**Liberty Coin Service Computer Quotes 2PM EST 3.2.22**

| Item                        | Qty   | Fine Wt | Price                 | Cost/Oz | Premium |
|-----------------------------|-------|---------|-----------------------|---------|---------|
| *U.S. 1 Oz Gold Eagle       | 10    | 1.0000  | 2,034.50              | 2034.50 | 5.8%    |
| *U.S. 1/2 Oz Gold Eagle     | 10    | 0.5000  | 1,077.75              | 2155.50 | 12.1%   |
| *U.S. 1/4 Oz Gold Eagle     | 10    | 0.2500  | 568.25                | 2273.00 | 18.2%   |
| *U.S. 1/10 Oz Gold Eagle    | 10    | 0.1000  | 233.50                | 2335.00 | 21.4%   |
| *U.S. 1 Oz Gold Buffalo     | 10    | 1.0000  | 2,036.50              | 2036.50 | 5.9%    |
| *U.S. 1 Oz Medallion        | 10    | 1.0000  | 1,994.25              | 1994.25 | 3.7%    |
| *U.S. 1/2 Oz Medallion      | 10    | 0.5000  | 1,007.75              | 2015.50 | 4.8%    |
| *Australia 1 Oz Kangaroo    | 10    | 1.0000  | 2,005.75              | 2005.75 | 4.3%    |
| *Austria 100 Corona         | 10    | 0.9802  | 1,956.50              | 1996.02 | 3.8%    |
| *Austria 1 Oz Philharmonic  | 10    | 1.0000  | 2,034.50              | 2034.50 | 5.8%    |
| *Canada 1 Oz Maple Leaf     | 10    | 1.0000  | 2,015.25              | 2015.25 | 4.8%    |
| *Canada 1x25 Maplegram      | 10    | 0.8039  | 1,816.50              | 2259.61 | 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  | 2,017.25              | 2017.25 | 4.9%    |
| *1 Oz Ingot                 | 10    | 1.0000  | 1,990.25              | 1990.25 | 3.5%    |
| *Austria 1 Ducat            | 10    | 0.1107  | 248.75                | 2247.06 | 16.9%   |
| *British Sovereign          | 10    | 0.2354  | 500.25                | 2125.11 | 10.5%   |
| *France 20 Franc            | 10    | 0.1867  | 402.00                | 2153.19 | 12.0%   |
| *Swiss 20 Franc             | 10    | 0.1867  | 407.00                | 2179.97 | 13.4%   |
| \$20 Liberty BU             | 10    | 0.9675  | 2,160.00              | 2232.56 | 16.1%   |
| \$20 St Gaudens BU          | 10    | 0.9675  | 2,160.00              | 2232.56 | 16.1%   |
| \$20 Liberty Extremely Fine | 10    | 0.9675  | 2,140.00              | 2211.89 | 15.0%   |
| \$10 Liberty Extremely Fine | 10    | 0.4838  | 1,095.00              | 2263.33 | 17.7%   |
| \$10 Indian Extremely Fine  | 10    | 0.4838  | 1,330.00              | 2749.07 | 43.0%   |
| \$5 Liberty Extremely Fine  | 10    | 0.2419  | 615.00                | 2542.37 | 32.2%   |
| \$5 Indian Extremely Fine   | 10    | 0.2419  | 745.00                | 3079.79 | 60.2%   |
| \$2.50 Liberty Extreme Fine | 10    | 0.1209  | 470.00                | 3887.51 | 102.2%  |
| \$2.50 Indian Extreme Fine  | 10    | 0.1209  | 460.00                | 3804.80 | 97.9%   |
| *U.S. 90% Silver Coin       | 1,000 | 715     | 22,170.00             | 31.01   | 22.8%   |
| *U.S. 40% Silver Coin       | 1,000 | 295     | 8,675.00              | 29.41   | 16.4%   |
| *U.S. Peace Dollars, VG+    | 1,000 | 760     | Call for availability |         |         |
| *U.S. Silver Eagles         | 1,000 | 1,000   | 34,500.00             | 34.50   | 36.6%   |
| *Canada Silver Maple Leaf   | 1,000 | 1,000   | 31,260.00             | 31.26   | 23.8%   |
| *100 Oz Silver Ingot        | 10    | 100     | 2,821.00              | 28.21   | 11.7%   |
| *10 Oz Silver Ingot         | 100   | 10      | 291.10                | 29.11   | 15.2%   |
| *1 Oz Silver Ingot          | 1,000 | 1       | 29.11                 | 29.11   | 15.2%   |
| *1 Oz Platinum Ingot        | 10    | 1.0000  | 1,161.00              | 1161.00 | 7.9%    |
| *U.S. 1 Oz Platinum Eagle   | 10    | 1.0000  | Call for availability |         |         |
| *Canada Palladium ML        | 10    | 1.0000  | Call for availability |         |         |

**Spot Prices**

|                   |            |
|-------------------|------------|
| <b>Gold:</b>      | \$1,923.00 |
| <b>Silver:</b>    | \$25.26    |
| <b>Platinum:</b>  | \$1,076.00 |
| <b>Palladium:</b> | \$2,698.00 |

**Notes from Liberty**

By Allan Beegle  
LCS Chief Numismatist

Sales over the past week have been exceptionally strong, with some delivery delays starting to develop—especially for many bullion-priced silver coins and ingots.

Our featured offerings last month had about the fastest sellouts ever. By February 15, all of the High Quality Ancient Roman Coin Rarities and the 2021 Morgan Silver Dollars With The Carson City CC Privy Mark in Perfect Mint State-70 Condition has sold out.

Fortunately, LCS General Manager Tom Coulson and LCS Senior Numismatist and GIA-Certified Diamond Grader David Hartung were flying to California that day to attend the huge Long Beach Expo. When they checked with the office while riding to the show, they were assigned the task of trying to locate more of these 2021 Morgans.

It took some work, and the prices of these coins have gone up a bit, but David did find more coins. Even though costs were rising, we held our price from the offer so as to satisfy more customers.

Although Tom and David were focused on looking for bargains to bring home, they also had strong sales of what they took to the show. But, with two buyers “walking the floor” they managed to also come up with some breathtaking coins at reasonable prices.

Just review our **Bargains From The Long Beach Show** for some amazing US rarities in the solid strict quality we always seek but cannot always find. Then refer to our small group of **Very Choice About Uncirculated-58 1910-S US \$10.00 Indians**. Usually we can find larger lots of Better-Date Pre-1934 US Gold Coins at Long Beach shows, but this was the best we could do on this trip. Last, they brought back a moderate-sized group of

**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           |

**Liberty Coin Service** Call Toll-Free: **(800) 527-2375 National**  
**400 Frandor Avenue** **(517) 351-4720 Local**  
**Lansing, MI 48912** **(517) 351-3466 Fax**

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

*Coins, Rolls and Sets*

|  |           |
|--|-----------|
| U.S. 10 pc Gold Medallion Set, 1980-1984, BU                 | Not Avail |
| U.S. Morgan Dollar, Pre-1921, Brilliant Uncirculated Roll/20 | \$1,225   |
| U.S. Morgan Dollar, 1921, Brilliant Uncirculated Roll/20     | \$940     |
| U.S. Peace Dollar, Brilliant Uncirculated Roll/20            | \$785     |

|                   |            |
|-------------------|------------|
| <b>Gold:</b>      | \$1,923.00 |
| <b>Silver:</b>    | \$25.26    |
| <b>Platinum:</b>  | \$1,076.00 |
| <b>Palladium:</b> | \$2,698.00 |

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

|                                 | MS-63  | MS-64  | MS-65  |
|---------------------------------|--------|--------|--------|
| U.S. \$20.00 St Gaudens         | 2,220  | 2,330  | 2,650  |
| U.S. \$20.00 Liberty            | 2,305  | 2,605  | 4,600  |
| U.S. \$10.00 Liberty            | 1,510  | 1,935  | 3,045  |
| U.S. \$5.00 Liberty             | 800    | 990    | 2,000  |
| U.S. 4 pc Indian Gold Type Set  | 5,765  | 7,080  | 17,040 |
| U.S. 4 pc Liberty Gold Type Set | 5,330  | 6,260  | 10,485 |
| U.S. 8 pc Gold Type Set         | 11,025 | 13,190 | 27,075 |
| U.S. Morgan Dollar (Pre-1921)   | 82     | 107    | 225    |
| U.S. Peace Dollar               | 68     | 80     | 160    |

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.

historically significant **Japan 2 Shu Gold And Silver Coins!** These rectangular bimetallic coins from the mid-1800s were among the last before Japan changed to all round coins with decimal denominations.

With all coins either one-of-a-kind or available in only limited quantities, we again anticipate a number of sellouts. As I regularly do, I urge you to quickly review this month's offers. Then, don't delay calling our **Trading Desk toll-free at 800-527-2375** to check availability and lock in your purchase.

Here are a few more bargains Tom and David brought back from Long Beach or we just picked up in our store:

**Ancient Roman Emperor Vitellius Silver Denarius Rarity:** The Year 69 AD is known as the Year of 4 Emperors. After Emperor Nero committed suicide in June 68 AD, the Praetorian Guard helped Galba, an old and frail former general and governor of different provinces, become the next Emperor. But, Galba quickly infuriated many in the Praetorian Guard and in the Germanic legions, which resulted in his execution in January 69 AD.

Next, Otho, governor of Lusitania and a former ally of Galba who had fallen out with him, was named emperor. But the Germanic legions led by Vitellius declared their support to their own leader. With the Empire on the brink of civil war, Otho committed suicide in April 69 AD.

The Roman Senate confirmed Vitellius as Emperor, but Roman legions in the eastern

provinces declared their support for Vespasian, their leader. Vespasian led his legions to Rome, resulting in bloody street-by-street fighting and possibly 50,000 deaths. Vitellius was located where he had hidden and slain by Vespasian's supporters in December 69 AD. The governor in Alexandria, Egypt had proclaimed Vespasian as the Roman emperor in July 69 AD, but he was not confirmed as such by the Roman Senate until after Vitellius' death in December.

Because their short reigns, all coins of Galba, Otho, and Vitellius are rare. They are eagerly sought by collectors working on their sets of the first 12 Caesars (Julius Caesar through Hadrian), a collection defined by the biographies compiled by Hadrian's personal secretary Suetonius in 121 AD. LCS has only had a handful of Vitellius issues over our 51 years in business

This Silver Denarius had been graded by NGC as Choice Fine with Strike 4/5 and Surface 3/5. It is well centered. The obverse bears the Emperor's bust and the inscription VITELLIVS GERMANICVS. Instead of calling himself Augustus as did past and future emperors, Vitellius honored the Germanic legions that were his power base. The reverse portrays the seated goddess Concordia, an ironic depiction given the turbulent times in the Empire during his reign. At **\$595**, we have no idea when we may be able to find another specimen of equal quality at this bargain price.

**Austria Proof Gold Mozart Com-**

**memoratives:** In 1991, to commemorate the 200th anniversary of Austrian composer Wolfgang Amadeus Mozart's death, the Austrian Mint issued two Proof Gold Commemoratives. Both were struck of .986 pure gold, the same purity as the Austria 1 and 4 Ducat coins. We just picked up one of each, both still in the original government velvet boxes with certificates.

The 500 Schilling (gold content 0.2572 Oz) honors Mozart's 1787 opera Don Giovanni. It features a bust of Mozart on the obverse and Don Giovanni playing a stringed instrument on the reverse. Mintage 50,000. **\$649.**

The 1,000 Schilling (gold content 0.5143 Oz) honors Mozart's 1791 opera The Magic Flute. It portrays a side bust of Mozart on the front along with three musical instruments. On the back is Prince Tamino playing his flute for Pamina, the daughter of the Queen of the Night. Mintage 30,000. **\$1,298.**

**Rare 1869 "Rainbow" \$1.00 Legal**

**Tender Note:** The 1869 Series of US Legal Tender Notes are all nicknamed Rainbow for the large area of green background ink on the front along with the large pink Treasury seal to the right, and the red serial numbers.

Over 30 years ago we handled an original pack of 1869 \$5.00 Legal Tender Notes, and have been blessed to repurchase them periodically from happy customers. We have carried in inventory very few of the other denominations of Rainbow notes.

George Washington's bust dominates the center of the front, with artwork of Columbus Discovery of Land at the left. This standard front design continued through the Series 1917 \$1.00 Legal Tender issues.

The 1869 \$1.00 Rainbow has a printage of just 41,868,000 specimens. This is infinitesimal when you consider that the Bureau of Engraving & Printing now produces six billion notes annually.

PMG has graded only 715 examples in Very Fine-20 and all higher grades. This solid quality specimen is certified by PCGS Currency (for which we do not have population reports) as Very Fine-20 quality. Many earlier US paper money notes have pinholes or other detracting problems, but this note is problem-free.

Once this note sells, who knows how long it may be before we can find another. **\$995.**



Austria, 1991, Gold 500 Schilling, Proof - \$649  
 Austria, 1991, Gold 1,000 Schilling, Proof - \$1,298



1869 \$1 Legal Tender Note,  
 VF20 PCGS Currency Certified - \$995

# Bargains From The Long Beach Show!

By Tom Coulson, LCS General Manager and David Hartung, LCS Senior Numismatist and GIA-certified Diamond Grader

Two weeks ago, we flew to California to “walk the floor” at the huge Long Beach Expo. Customer demand for attractive rare coins has been so strong that I decided we needed to have two buyers there looking for strong quality specimens for the grade at reasonable prices.

As always, we brought with us a buy list of coins and paper money that we consider to be undervalued in current numismatic markets. However, we are always on the lookout for genuine rarities of exceptional quality for their grade.

As we were flying there, LCS experienced a complete sellout of our offer in the last newsletter of the Early Release Perfect Mint State-70 2021 Morgan Silver Dollar with the Carson City CC Privy Mark. When I checked with the office upon landing in California, we were told to be on the lookout for more coins as we were continuing to receive calls from would-be buyers. After a few phone calls, mostly being unable to locate any more pieces, one dealer friend did have some coins. His price was reasonable enough that we were able to avoid raising our selling price to customers.

While it was difficult locating any sizeable deals to bring home to offer to you, we had better luck looking for solid quality rarities that we could acquire at fair prices in the current strong numismatic market. One advantage we have is that Tom was already a collector of pre-1858 US copper coins, Bust Half Dollars, Seated Liberty Half Dollars, Seated Liberty Dollars, and Ancient Roman coins in the 1970s when he first became an LCS customer (he didn't start working for LCS until 1983). His decades of experience as a fussy buyer spending his personal money sharpened his skills at finding the nicest coins at the best prices. Of course, David has been a collector for almost three decades, including 23 years working here at LCS, so he also has a great eye for quality.

Here are some of the exciting coins we brought home. We consider each one to be at the high end for the described grade as well as meeting LCS's strict quality standards

Each coin offered here has been independently certified by either the Professional Coin Grading Service (PCGS) or Numismatic Guaranty Corporation (NGC). In addition, two pieces have also been endorsed by the Certified Acceptance Corporation (CAC) as being upper end specimens for the grade. CAC only evaluates earlier US Coins. It does not review PCGS or NGC-certified foreign, bullion-related, or US coinage after 1964.

A number of coins in this list are among the finest specimens we have sold. A couple may be the only examples we have ever handled.

Enjoy looking through these breath-taking one-of-a-kind treasures. Pick your favorites. Then **call our Trading Desk direct toll-free at 800-527-2375** to check availability and confirm your order. Refer to our Computer Quotes page for the postage costs.

For fastest shipment, you may use your Discover, Mastercard, or Visa credit cards for payment. As with all of our numismatic offerings, you must be satisfied. You have 14 days upon your receipt to return them for a full, no-questions refund.

**1804 Spiked Chin Draped Bust Cent, Choice About Uncirculated-55 Brown, NGC—\$1,550.** From 1793-1803, the US Mint struck barely 700,000 Half Cents for the entire peri-



od. In 1804, it produced 1,055,312 pieces, which would be the second highest mintage Half Cent from 1793-1857! A variety of obverse and reverse dies were used that year, with the result that there are several varieties. The “Spiked Chin” version has what appears to be a prominent spike protruding from Liberty’s chin.

The Spiked Chin variety is the second scarcest of all 1804 Half Cents. Over the past 36 years, PCGS and NGC combined have graded a meager 249 pieces in Choice AU-55 and all higher grades combined!

Although NGC rated this coin as “Brown” you can still see hints of original Mint orange on the obverse and reverse surfaces. *PCGS Retail* lists this coin for \$1,100, but that indication is obsolete. Over the past nine months, four specimens have sold in major auctions—for \$990, \$1,560, \$4,320, and \$1,850. We could only find two other specimens currently offered for retail sale—at \$1,850 and \$2,550. Our strong quality coin at \$1,550 is almost certainly the best bargain on the market today.

**1919 Lincoln Cent, Gem Mint State-65 Red and Brown, PCGS—\$149.** It has been almost impossible for us to keep beautiful high grade early Lincoln Cents in stock. This and the 1927-D listed below are almost certain to sell quickly.

The mintage 392,021,000 was the highest for any Lincoln from 1909-1939, so the date is not particularly rare. Together, PCGS and NGC have certified 1,314 pieces in Gem MS-65 and higher condition, including coins rated Brown, Red and Brown, and Red surfaces. While this coin is described as Red and Brown, there is virtually no brown surfaces on it anywhere. Instead it has completely orange surfaces, but subdued enough that it was not graded as Red. For the grade, this is the coin every collector would love to own.

*PCGS Retail* catalogs this coin for \$135. But *PCGS Retail* for this date and grade with Red surfaces catalogs for \$260. Try to find another coins as beautiful as this one at close to our price!

**1927-D Lincoln Cent, Very Choice Mint State-64 Red and Brown, PCGS—\$215.** This dated mintage of 27,170,000 is the third lowest Lincoln Cent production at the Denver Mint from 1916-1930! Obviously it is scarcer than the 1919 in any grade. PCGS and NGC combined have certified a total of only 1,268 examples in Choice MS-64 in Brown, Red and Brown, and Red surfaces.

The obverse of this coin has fully orange, but subdued, surfaces, like the 1919 above. The reverse is accurately called Red and Brown, but still attractive for that description.

*PCCS Retail* is an obsolete \$200. A coin of this same quality sold in a major auction in February for \$216. The only current listing we found for a piece of this quality is priced at \$250.

**1915-D Buffalo Nickel, Very Choice About Uncirculated-58, NGC—\$225.** In the 21st Century, the Denver Mint most years has struck over 500 million to over 1.5 billion nickels for circula-







tion! But it was a much different story in the early 20th Century. The 1915-D has a mintage of only 7,569,000. This coin has significant original Mint luster with just the slightest hint of wear. Sharply detailed with an even grey surface. Whenever we can acquire high grade circulated Buffaloes, they find new homes quickly. Don't let this one pass you by.

PCGS and NGC together have certified only 2,186 specimens in this and all higher grades. *PCGS Retail* is \$245, but the only one we located offered for sale by another dealer is priced at \$295.

**1875-CC Twenty Cent Piece, Choice Fine-15, NGC—\$435.**

Twenty Cent Pieces were struck for circulation in only 1875 and 1876. The Carson City Mint struck 133,290 pieces in 1875 and another 10,000 or 14,750 (researchers disagree) in 1876. But, don't



expect to ever own the 1876-CC Twenty Cent piece as PCGS and NGC have only certified a combined 21 specimens of that date, with the lowest price one has sold in the 21st Century being \$138,000.

In comparison, the 1875-CC Twenty Cent Piece is much less scarce, though still rare. Together, PCGS and NGC have certified 2,661 examples in Choice Fine-15 plus all higher grades. Whenever we can get a specimen, it sells almost immediately. Even though it is tied for the lowest condition piece offered here, the surfaces

are problem-free.

*PCGS Retail* catalog is \$400, but the only other coin we could find of this quality is currently for sale at \$460.

**1846 6 Over Horizontal 6 No Motto Seated Liberty Half Dollar, Choice Fine-15, PCGS—\$895.**



Even though Tom accumulated a fairly extensive Seated Half Dollar collection, he never owned an example of this 1846 rarity. Over LCS's 51 years in business, we've probably handled a half dozen other specimens in all grades. This is a popular variety because you can see with the naked eye the base of the horizontal 6 peaking out underneath the left side of the vertical 6 in the date.

Mintage for all varieties of 1846 halves at the Philadelphia Mint is 2,210,000, with the 6 Over Horizontal

6 by far the scarcest major variety. PCGS and NGC have certified a paltry 111 specimens in this and all higher grades combined!

The coin is so scarce in any grade that only three pieces (Good-6 for \$456 in February 2020, MS-62 for \$5,520 in June 2020 and MS-65 for \$12,338 in April 2021) have appeared in major auctions over the past 27 months!

Had the "E" in Liberty been visible on this problem-free beauty, it would easily grade Very Fine-20. This is a coin that Tom wishes he could have been able to purchase decades ago.

*PCGS Retail* is at \$800. We doubt you could find another specimen elsewhere as attractive as this one for under \$1,000.

**1848-O No Motto Seated Liberty Half Dollar, Extremely**

**Fine-40, PCGS—\$350.** While this date is not as scarce as the 1846 6 Over Horizontal 6 piece, it is another one that Tom never held in his personal collection. We had had a few in inventory over the years, with this example possibly the finest ever.

During this era, the US Mint was not striking many silver dollars. In 1848, for example, the Philadelphia Mint was the only one to do so and produced only 15,000 coins. Consequently, half dollars were produced in much larger quantities than otherwise would have been needed. The 1848-O Half, for example, has a mintage of 3,180,000. However, virtually every piece went into circulation. In higher condition, this date is so scarce that PCGS and NGC have graded only 261 coins in this and all higher grades.

The details on this coin are so sharp that it perhaps may be the strongest candidate of any coin on this list to merit a higher grade.

In major auctions, a not so lovely coin of this grade sold in July 2021 for \$240. Another typical solid quality example sold for \$456 in March 2021. *PCGS Retail* is \$300, but try to find a nice coin at that level.

**1866-S With Motto Seated Liberty Half Dollar, Very Choice Very Fine-35, NGC—\$295.**

Mintage 994,000. This was the first year where the motto "In God We Trust" was added to the reverse designs of US quarters, half dollars, silver dollars, \$5.00 Liberties, \$10.00 Liberties, and \$20.00 Liberties.

Tom did have one of these in his personal holdings. LCS has also sold a few pieces over the years. If you compare the details of this coin against the conservatively-graded 1848-O listed above, you would agree that it isn't quite as high quality of a coin. But, some might argue that this coin merits a grade of Extremely Fine-40.

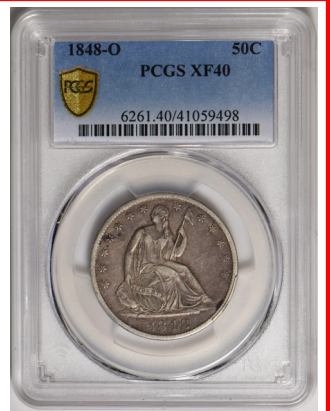
Here is another affordable and desirable rarity, with the combined PCGS and NGC population for this and all higher grades being a meager 215. Nice even-colored surfaces.

Another piece in this grade sold in a major auction in November 2021 for \$288, but half the specimens over the past few years have sold from \$312-355. *PCGS Retail* is at \$300, which indicates a lot of rarity for the price.

**1872 With Motto Seated Liberty Half Dollar, Gem Proof-65, PCGS—\$2,595.**

US Proof Copper And Silver coins from the 1800s were often stored in a felt-lined cabinet by numismatists of that era. As a consequence, most surviving high-grade Proof issues in original condition exhibit moderate to heavy toning, as does this piece and the 1873 Seated Liberty Dollar listed on the next page. Also, issues from the 1870s tended to be mishandled more frequently than coins from the 1880s onward.

Mintage is 950 pieces. PCGS and NGC combined have certified an infinitesimal 40 examples in Proof-65 condition and just another 28 in all higher grades. This is almost cer-



tainly the finest quality piece we have ever had in stock.

This is a breathtaking beauty. The obverse and reverse have a moderately heavy blue toning, with hints of gold and the barest trace of pink. Even under close inspection, an experienced numismatist might wonder why this coin is graded "only" Proof-65.

*PCGS Retail* catalogs this coin at \$2,800. We could not find recent auctions of this date and grade but did find three other With Motto Seated Halves in Proof-65 that sold in auction in December 2021: an 1879 (mintage, 1,100) went for \$2,585, an 1885 (mintage 930) sold for \$2,467, and an 1891 (mintage 600) went for \$3,525.

**1908-O Barber Half Dollar, Choice About Uncirculated-55, NGC—\$450.** Mintage is 5,360,000. Next to last year of New Orleans Mint operation. This is certainly the highest quality piece of this date we have handled in decades, if not the very finest ever. Nice white surfaces. Like several coins in this offering, a close examination may leave you wondering why the coin is not graded even higher, perhaps even Mint State.



PCGS and NGC have certified 502 pieces over the past 36 years in this grade plus all higher grades. *PCGS Retail* is \$450. We could not find any recent auction records for this coin in this grade, nor any offered by other dealers. However, we did find two recent auction appearances of About Uncirculated-53 coins: in August 2021 for \$408 and in November 2021 for \$432. This nicer coin at our price has to be a bargain.

**1842 No Motto Seated Liberty Dollar, Very Choice Very Fine-35, PCGS and CAC—\$750.** Mintage 184,618. This piece may have even more of a claim to be graded Extremely fine-40 than our 1866-S Seated Half. We dare you to try to find another VF-35 example that looks this nice. PCGS and NGC together have certified 1,450 pieces in VF-35 and all higher grades. *PCGS Retail* is \$650. A coin that was not beautiful sold for \$432 in August last year, but an Extremely Fine-40 piece which is practically a twin to this specimen sold for \$870 last November.

**1873 With Motto Seated Liberty Dollar, Very Choice Proof-64, PCGS—\$5,495.** The final year of Seated Liberty Dollar production with only 600 Proofs struck. Strong even deep blue toning on the obverse, while the reverse is only partially toned, mostly toward the periphery. Once again, this is a coin you might wonder why it is only graded Proof-64. The picture doesn't do it justice.

PCGS and NGC have a combined Proof-64 and higher population of 202. *PCGS Retail* is \$6,850. We did not find recent auctions of this date in this grade but found other With Motto Seated Liberty Dollar Proof-64 specimens that have sold in the past 7 months: 1867 (mintage 625) in August 2021 for \$9,600, 1868 (mintage 600) in January 2022 for \$4,320, 1872 (mintage 950) in August 2021 for \$5,760, in November 2021 for \$7,200, and January 2022 for \$5,520.

**1892-O Morgan Silver Dollar, Mint State-62, PCGS—\$550.**

Our January offering of circulated Better-Date Morgan Dollars was so popular that we especially sought out more specimens below MS-63 of these tougher dates. The years 1892-1895 Morgan issues all get attention from collectors. We managed to bring home four desirable treasures. The 1892-O has a mintage of 2,744,000. PCGS and NGC have certified 12,109 pieces in MS-62 and higher condition. This is a flashy white coin and sure to please. We found two nice pieces offered by other dealers—at \$560 and at \$595. *PCGS Retail* is \$575.

**1893-O Morgan Silver Dollar, Extremely Fine-40, NGC—\$650.** This mintage of 300,000 is the 5th lowest of all Morgans struck for circulation! Morgan Dollar production from 1893-1895 was low because of the economic hard times brought on by the Panic of 1893. This solid quality specimen is sure to please the fussiest collector. Nice even grey surfaces. PCGS and NGC have graded 6,412 pieces in Extremely Fine-40 and all higher grades. The last example to appear in a major auction sold in January for \$655. *PCGS Retail* is \$625. We wish we could find several at this price level.

**1895-O Morgan Silver Dollar, Choice About Uncirculated-55, NGC—\$2,875.** With a mintage of only 450,000, this date has the 10th lowest mintage of all circulating Morgans. PCGS and NGC combined have certified just 2,690 pieces in grades from AU-55 to AU-58+, then only another 346 in all Mint State grades together! This is another strong coin for the grade, with only a hint of peripheral toning on the obverse and reverse. *PCGS Retail* is \$3,300. However, there are two matching coins being offered by other dealers at \$2,895 and \$3,275.

**1895-S Morgan Silver Dollar, Very Fine-25, NGC and CAC—\$995.** Another low mintage Morgan, with 400,000 struck. It is the 9th lowest Morgan mintage for circulating issues. For the grade, the coin is remarkably problem-free. Sure to satisfy the fussiest collector. Combined, PCGS and NGC have graded only 5,892 pieces in Very Fine-25 and all higher grades. *PCGS Retail* catalogs it for \$905. Another example in this grade (with no CAC sticker) that appeared to be washed out and unattractive sold for \$720 eight months ago. Other dealers are currently offering two coins without the CAC sticker: a VF-20 is priced at \$950 and a VF-30 is listed at \$1,200. Our price for a nice coin that does have the CAC sticker is almost certain to be a bargain.

**1895-O Morgan Silver Dollar, Choice About Uncirculated-55, NGC—\$2,875.**

With a mintage of only 450,000, this date has the 10th lowest mintage of all circulating Morgans. PCGS and NGC combined have certified just 2,690 pieces in grades from AU-55 to AU-58+, then only another 346 in all Mint State grades together! This is another strong coin for the grade, with only a hint of peripheral toning on the obverse and reverse. *PCGS Retail* is \$3,300. However, there are two matching coins being offered by other dealers at \$2,895 and \$3,275.

**1895-S Morgan Silver Dollar, Very Fine-25, NGC and CAC—\$995.** Another low mintage Morgan, with 400,000 struck. It is the 9th lowest Morgan mintage for circulating issues. For the grade, the coin is remarkably problem-free. Sure to satisfy the fussiest collector. Combined, PCGS and NGC have graded only 5,892 pieces in Very Fine-25 and all higher grades. *PCGS Retail* catalogs it for \$905. Another example in this grade (with no CAC sticker) that appeared to be washed out and unattractive sold for \$720 eight months ago. Other dealers are currently offering two coins without the CAC sticker: a VF-20 is priced at \$950 and a VF-30 is listed at \$1,200. Our price for a nice coin that does have the CAC sticker is almost certain to be a bargain.

**1895-S Morgan Silver Dollar, Very Fine-25, NGC and CAC—\$995.**



**1895-O Morgan Silver Dollar, Choice About Uncirculated-55, NGC—\$2,875.**

With a mintage of only 450,000, this date has the 10th lowest mintage of all circulating Morgans. PCGS and NGC combined have certified just 2,690 pieces in grades from AU-55 to AU-58+, then only another 346 in all Mint State grades together! This is another strong coin for the grade, with only a hint of peripheral toning on the obverse and reverse. *PCGS Retail* is \$3,300. However, there are two matching coins being offered by other dealers at \$2,895 and \$3,275.

**1895-S Morgan Silver Dollar, Very Fine-25, NGC and CAC—\$995.**

Another low mintage Morgan, with 400,000 struck. It is the 9th lowest Morgan mintage for circulating issues. For the grade, the coin is remarkably problem-free. Sure to satisfy the fussiest collector.

Combined, PCGS and NGC have graded only 5,892 pieces in Very Fine-25 and all higher grades. *PCGS Retail* catalogs it for \$905. Another example in this grade (with no CAC sticker) that appeared to be washed out and unattractive sold for \$720 eight months ago.

Other dealers are currently offering two coins without the CAC sticker: a VF-20 is priced at \$950 and a VF-30 is listed at \$1,200. Our price for a nice coin that does have the CAC sticker is almost certain to be a bargain.



## Lovely 1910-S AU-58 \$10.00 Indians!

Over the decades, we have almost always been able to find attractive deals of scarcer Pre-1934 US Gold Coins at the Long Beach Expo. When LCS Senior Numismatist and GIA-Certified Diamond Grader David Hartung and I flew to California to attend this show two weeks ago, we hoped to find another bargain deal.



Despite scouring dealer inventories, we were dismayed that dealers and wholesalers had almost nothing in stock. Finally, one wholesaler who has sold us several past deals showed us a small group of 1910-S \$10.00 Indians, all certified by the Numismatic Guaranty Corporation as Very Choice About Uncirculated-58 condition.

This had my instant interest. Fourteen months ago LCS offered almost complete sets of US \$5.00 and \$10.00 Indians, which sold out almost immediately. The 1910-S \$10.00 Indian in that collection was graded Mint State-61 and sold to a savvy buyer for \$1,375. If we could locate another specimen of that quality now, we'd probably have to price it at \$1,850.

The appeal of this coin is clear. The 1910-S \$10.00 Indian has a mintage of 811,000 while there were 4,463,000 of the 1932 date minted. In AU-58 and all higher grades, the Professional Coin Grading Service (PCGS) and NGC have certified a mere 3,089 of the 1910-S while they have graded 140,436 of the 1932 in these grades. That makes AU-58 1910-S Indians more than 45 times scarcer than the 1932.

**The Bargain Price:** What makes the 1910-S in AU-58 condition especially attractive is that for all this rarity it does not sell for much more than you would pay for the common 1932 in the same condition. While our supply lasts, you can purchase these rarities for just \$1,475, a more attractive value than paying \$1,365 for the 1932 in the same grade.

There are not many coins, so don't delay. **Call our Trading Desk Today, toll-free, at 800-527-2375** to check on availability and to confirm your order. For fastest shipment, you may use your Visa, Mastercard, or Discover charge cards for orders mailed to the billing address of the card.

As with all of our numismatic offers, your satisfaction is guaranteed. You have 14 days upon your receipt to return these coins for a full, immediate refund.

—Tom Coulson, LCS General Manager

## Japan 2 Shu Gold And Silver Coins!



**Historic And Affordable!**

100% size

During the Tempo Era from 1832 to 1858 Japan (under the Tokugawa Shogunate which had ruled the island nation since 1603) issued rectangular gold and silver coins in the denomination of 2 Shu. The pieces, weighing about 1.65 grams, were struck of 29.8% gold and 70.2% silver (approximately 0.015 Oz of gold and 0.037 Oz of silver). They are 13 mm tall and 7.5 mm wide.

On July 8, 1853 US Commodore Matthew Perry and his squadron of four Navy ships sailed into Edo (modern-day Tokyo) harbor. Their purpose was to negotiate a treaty to open Japan to trade with America. The 1854 treaty allowed US ships to visit two Japanese ports. Another treaty in 1858 opened more Japan ports to US ships and increased the number of foreigners who could reside in the country.

Following America's lead, Russia, Great Britain, France, and the Netherlands soon showed up to negotiate their trade treaties.

The introduction of foreigners, foreign goods, and foreign coins and currency into Japan disrupted Japanese society to such a degree that it led samurai leaders to depose the Tokugawa shogunate in 1858. A new centralized government was established with the emperor as symbolic head.

From the 1860s onward, Japan rapidly industrialized, becoming a major world power in the process.

Japanese rectangular coins were last struck in 1869. Emperor Mutsuhito (also called Meiji) ruled from 1867 to 1912. His currency reform in 1870 adopted a standard round coinage system in decimal units for Japan.

**Because of our fortunate purchase of a moderate group of these coins from a dealer friend, we offer lovely Extremely Fine or better Japanese 2 Shu Gold and Silver Coins from the Tokugawa Shogunate for just \$55 apiece.**

There are other dealers charging far higher prices, even over \$100, for pieces of this quality. But, with LCS's careful purchasing prowess, we can offer them at money-saving prices.

Still, since there are so few coins available, we must limit orders to five (5) coins per customer. No exceptions!

Call early! **Confirm your order at 800-527-2375.** Find postage charges on the Price Quotes page. You may use your Visa, Mastercard, or Discover charge cards for shipments mailed to the billing address of the card.

As we guarantee with all of our numismatic offers, you must be satisfied. You have 14 days upon your receipt to return any of these coins for a full refund.

—Tom Coulson, LCS General Manager