

Liberty's Outlook

2017 & 2016 NLG Awards:
Best Dealer Publication

May 2018, Volume 24 Issue 5 Liberty Coin Service's Monthly Review of Precious Metals and Numismatics May 2, 2018

US Dollar Soars In April—What Now?

From April 10 through May 1, the US Dollar Index jumped 3.3%. Whereas just a few weeks ago it was near its lowest level in the past 3-4 years, yesterday it was actually up 0.27% from the end of 2017.

The US 10-Year Treasury debt interest rate soared 6.3% over the past three weeks. As of yesterday, that interest rate had zoomed 23.5%, from 2.409% to 2.976%, since the end of 2017.

When the US dollar rises dramatically in value in a short time, other financial assets generally decline. Here is how precious metals and several other currencies moved from April 10 through yesterday:

Asset 3 week value change

Sweden Krona	-6.2%
South Africa Rand	-4.9%
New Zealand Dollar	-4.9%
Colombia Peso	-4.5%
Platinum	-4.2%
Switzerland Franc	-4.0%
Great Britain Pound	-4.0%
Australia Dollar	-3.5%
Mexico Peso	-3.5%
Silver	-3.1%
Israel Shekel	-3.0%
Denmark Krone	-3.0%
Euro	-3.0%
Gold	-2.9%
Brazil Real	-2.8%
India Rupee	-2.7%
Japan Yen	-2.4%
Canada Dollar	-2.0%
Singapore Dollar	-1.8%
Indonesia Rupiah	-1.8%
Argentina Peso	-1.8%
Taiwan Dollar	-1.7%
Thailand Baht	-1.5%
Malaysia Ringgit	-1.3%
Palladium	-1.3%
Russia Ruble	-0.8%
South Korea Won	-0.8%
China Yuan	-0.8%
Peru New Sol	-0.3%
Hong Kong Dollar	-0.0%

2018 Year To Date Results Through May 1, 2018			
<i>Precious Metals</i>			
Gold	-0.2%	Mexico Peso	-3.8%
Platinum	-4.9%	Colombia Peso	-5.2%
Silver	-6.0%	U.S. Dollar Index	92.47 +0.27%
Palladium	-12.7%		
<i>Numismatics</i>		<i>US And World Stock Market Indices</i>	
US MS-65 Morgan Dollar, Pre-1921	+4.6%	Sao Paulo Bovespa	+12.7%
US MS-63 \$20 St Gaudens	-2.1%	NASDAQ	+3.3%
US MS-63 \$20 Liberty	-2.7%	Russell 2000	+1.0%
<i>US Dollar vs Foreign Currencies</i>		S&P 500	-0.7%
Russia Ruble	+10.5%	Dow Jones World (excluding US)	-0.8%
Argentina Peso	+10.5%	Australia S&P/ASX 200	-0.8%
Sweden Krona	+8.1%	Nikkei 225	-1.1%
Brazil Real	+5.9%	London FT 100	-2.2%
India Rupee	+4.6%	Frankfurt Xetra DAX	-2.4%
Australia Dollar	+4.3%	DJIA	-2.5%
Israel Shekel	+3.8%	Shanghai Composite	-6.8%
Indonesia Rupiah	+3.8%	10 Year US Treasury Note interest rate	2.976% +23.54%
Philippines Peso	+3.6%	<i>Energy and Other Metals</i>	
South Korea Won	+2.4%	Molybdenum	+54.8%
South Africa Rand	+2.4%	Cobalt	+17.7%
Switzerland Franc	+2.3%	Nickel	+11.1%
Canada Dollar	+2.2%	Crude Oil, Brent	+9.5%
Hong Kong Dollar	+0.5%	Tin	+7.8%
Peru New Sol	+0.4%	Aluminum	+0.7%
Denmark Krone	+0.1%	Copper	-5.3%
Euro	+0.1%	Zinc	-6.3%
Taiwan Dollar	+0.1%	Lead	-6.4%
Singapore Dollar	-0.3%	Natural Gas, Henry Hub	-23.2%
Chile Peso	-0.3%	<i>Metal Content Value Of U.S. Coins</i>	
Great Britain Pound	-0.7%	Lincoln cent, 1959-1982	2.05¢
Japan Yen	-2.5%	Lincoln cent, 1982-date	0.80¢
China Yuan	-2.6%	Jefferson nickel, non-silver	4.24¢
Thailand Baht	-2.8%	Roosevelt dime, 1965-date	1.93¢
Malaysia Ringgit	-3.5%	Washington quarter, 1965-date	4.81¢
		Kennedy half dollar, 1971-date	9.62¢

Philippines Peso -0.0%

Other financial indicators were also mostly quite variable over the past three weeks through yesterday in comparison to the change in the US Dollar Index:

Asset	3 week value change
Shanghai Composite	-3.4%
Dow Jones Industrial Avg	-1.3%
Dow Jones World (ex-US)	-0.8%
S&P 500	-0.1%
Russell 2000	+0.5%
NASDAQ	+0.5%
Frankfurt Xetra DAS	+1.7%

Sao Paulo Bovespa	+1.9%
Australia S&P/ASX 200	+2.7%
Tokyo Nikkei 225	+3.3%
London FT 100	+3.5%

Also, the prices of the MS-63 \$20.00 St Gaudens were down 3.1%, the MS-65 Morgan Dollar fell 4.2%, and the MS-63 \$20.00 Liberty dropped 6.1% over the same time period.

Even though the dollar has gotten stronger, though, that does not mean that the price of groceries has fallen. Quite the opposite, as you can see in

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these wholesale price changes:

<i>Food</i>	<i>3 week value change</i>
Eggs, large white Chicago	-43.3%
Soybeans, #1 yellow	-0.4%
Broilers, Dressed "A"	+0.3%
Flour, hard winter KC	+0.9%
Coffee, Colombian NY	+1.6%
Butter, AA Chicago	+1.7%
Cottonseed meal	+3.1%
Hominy feed, Cent IL	+4.1%
Oats, #2 milling Minn	+4.1%
Wheat, hard KC	+4.4%
Hogs, Sioux Falls (Iowa)	+4.6%
Corn, #2 yellow	+5.2%
Beef, choice	+6.3%

The cost of energy also increased:

<i>Asset</i>	<i>3 week value change</i>
Natural gas-Henry Hub	+2.2%
Crude oil, Brent	+3.8%

Over the same time period, the price changes of other metals were varied:

<i>Asset</i>	<i>3 week value change</i>
Zinc	-4.3%
Cobalt	-3.0%
Lead	-2.7%
Copper	-1.6%
Nickel	-0.7%
Molybdenum	-0.0%
Tin	+0.3%
Aluminum	+4.0%

What sense can be made out of so many significant price moves over the past three weeks?

1. When the US dollar is strong, it is typical that other paper currencies and precious metals will decline. As precious metals prices decline, it is typical that the prices of many "Blue Chip" numismatic coins also decrease.
2. If you back out the change in the value of the US dollar, US and global stock indices really haven't changed all that much.
3. When the US dollar is strong,

that makes the cost of imports into America lower and makes US exports to other nations more expensive. As a result, you would expect to see US imports increase and exports decline.

4. The overall significant increases in the price of groceries does not appear to make sense. It could be a typical seasonal shift such as happens to the price of eggs after Easter (which was April 1 this year). If the price increases are not due to some seasonal factor, this could be a huge red flag that consumer prices will experience large increases within the next few months.
5. When the US dollar gets stronger, normally the prices of energy decline. Gasoline prices were increasing earlier this year as the US Dollar Index declined. If the recent continued price rises are not attributable to seasonal factors, this could also be another indicator of higher consumer prices in the near term.
6. Most metals prices could be falling because of the stronger US dollar, though aluminum may be higher in response to US import tariffs recently imposed on steel and aluminum.

What Else Could Be Going On?

Asset value changes do not occur in a vacuum. When one goes up or down, no matter the reason, it will impact other markets.

For instance, the recent strength in the US dollar could be attributable to several factors:

1. The recent major decline in the US dollar value may have gone too far too fast and what has happened recently may simply be a normal rebound.
2. The dollar could be stronger because of the higher interest rates in the US compared to other nations. When foreigners can earn a higher interest rate holding US government and private sector debt than they can earn elsewhere, that increases foreign demand for US

Patrick A. Heller's Upcoming Speeches and Appearances

(tentative) August 15-17, 2018, Philadelphia, Pennsylvania, American Numismatic Association World's Fair of Money. "Oops! A Lighthearted Review Of US Circulating Coin Design Mistakes." Details to be determined.

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

dollars.

3. Part of the previous weakness in the US dollar may have been caused by the fears of military actions in the Middle East or against North Korea. At the moment, the US has been successfully throwing its weight around, leading to apparent pullbacks by China, North Korea, Russia, and Syria. To the extent that the US government appears to be gaining the upper hand against such foreign governments, lowering the prospect of expanded military action or international trade wars, its currency would tend to rise more than currencies of other nations.
4. At the conclusion of its latest meeting today, the Federal Open Market Committee (FOMC) left the federal funds interest rate unchanged. That could be an indicator that the growing negative news about the US economy may lead to fewer and slower rate hikes over the next year or two. To the extent that there are fewer and lower increases than earlier indicated, that could diminish fears among investors about increases in credit defaults.

Not Everything Is Peaches And Cream

Along with today's announcement, the Federal Open Market Committee also issued an Implementation Note (posted online at <https://www.federalreserve.gov/newsevents/pressreleases/>)

Find more than a thousand numismatic items offered for sale today in our eBay stores and on our company's website. Gold, silver, and copper coins, exonomia, paper money, and other collectibles. On eBay, search for sellers **Treasurechestofliberty** or **Collectablesoffliberty**. Other items are for sale on our website at www.libertycoinservice.com.

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monetary20180502a1.htm), where it stated that the process of reducing the Federal Reserve's balance sheet from its bloated \$4.5 trillion of assets last summer back down to about \$900 billion that it was before the Great Recession a decade ago would only proceed at \$30 billion per month.

Unless changed, that means it would take 10 years for the Fed to unload the effects of all of its "quantitative easing (i.e. inflation of the money supply) taken on as part of the effort to manage the Great Recession.

In the world of the Federal Reserve, ten years might as well be forever. Plans will almost certainly change long before then, such as when the next recession or depression occurs.

By the way, in making today's announcement, the FOMC claimed that it was doing so because all the economic indicators still showed that consumer prices were rising less than 2% annually. That is a flat out lie. Every statistic I have seen from the Bureau of Labor Statistics and the Commerce Department all show that consumer prices are rising more than 2% annually and that the overall trend is accelerating.

As scary as those warning signs are, however, there is one overarching negative that will eventually destroy all of the federal government's plans to "manage" the US economy toward prosperity:

Massive debt.

Global Debt At Record High Levels

On April 18, the International Monetary Fund (IMF) issued its latest annual Global Financial Stability Report. The title of this year's report is "A Bumpy Road Ahead." You can read the summary of it online at <http://www.imf.org/en/Publications/GFSR/Issues/2018/04/02/Global-Financial-Stability-Report-April-2018> or click on the link there to view the entire 150-page report. You can also click on the video of the April 18 Washington, DC press briefing on the report.

A quick recap of the report is that, while there are some positive economic and financial indicators today, there are heightened financial risks in the short-and medium-term. **As the IMF's Director for the Monetary and Capital Markets Department, Tobias Adrian, stated in the press briefing, "under a severely adverse scenario, growth could be negative three years from now."**

The report identifies three vulnerabilities to the sustainability of global finances. First, there has been a surge in the issuing of riskier bonds, a pattern often seen in the late stages of a credit boom. Leveraged lending hit a peak in 2017. Should interest rates rise on the basis of higher inflation levels (and, remember, the US 10-year Treasury debt interest rate is up substantially this year and touched its highest levels in almost seven years on April 25), **Adrian said, "This could trigger a sudden tightening in financial conditions and a sharp fall in asset prices."**

Second, this financial tightening could also hit much harder in emerging markets and low-income countries, where debt sustainability is already deteriorating.

Third, non-US banks that need US dollars for conducting international transactions rely on short-term wholesale sources for about 70% of this funding. In any downturn in financial markets, these banks may have difficulty obtaining sufficient US dollars to facilitate trade.

Early this year, the Institute of International Finance reported that global debt as of the end of the 3rd quarter 2017 totaled a new record high of \$233 trillion. This amount had increased by 8% in the previous nine months.

This figure is misleading because it does not include the net present value of unfunded liabilities incurred by governments. For instance, my best estimate of the US government's net present value of unfunded Social Security and Medicare benefits as of September 30, 2017 is somewhere between \$75 and \$95 trillion. To that you can add maybe another \$10 trillion for American state and local governments' unfunded employee pensions and retiree health care benefits. Then you can add whatever comparable unfunded liabilities are for all the other governments worldwide.

While it tried to avoid sounding all

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?

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

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

	Conservative	Moderate	Aggressive
Gold	40%	35%	25%
Silver	60%	55%	50%
Rare Coins	0%	10%	25%
TOTAL	100%	100%	100%

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

doom and gloom, the IMF report two weeks ago is a definite warning that the values of fiat (paper) currencies face higher risks of declining values in the short-and medium-term than they have in recent years.

Although not specifically named, the US dollar, as the world's major currency used as central bank reserves and for international commerce, is also the one currency at a significant risk of a major decline in value.

Whether or not such financial crises listed by the IMF come to pass, I consider it a prudent step for people to establish and maintain their "wealth insurance" holdings of bullion-priced physical gold and silver in their direct custody or control to cushion any bumps in the road that may come to pass in the short-, medium-, or long-term.

In my mind, it is best to treat the current surprising strength of the US dollar as an opportunity to purchase precious metals at temporarily lower prices.

While gold and silver prices may not rebound quickly, the size of debt in the US and worldwide is so massive that it can never be paid off in currencies of today's purchasing power.

As interest rates rise, so will defaults on debt repayment and bank-

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ruptcies. As this occurs, economies will falter. That will put greater downward pressure on all fiat currencies. Make sure you are prepared by owning some physical gold and silver, which are forms of money that have never failed over thousands of years.

Gold And Gold Coins

Gold finished today at \$1,302.50, down a significant \$54.00 (4.0%) from last month. US Demand for bullion-priced gold coins and ingots was again weak, though it continues solid in other countries such as China, India, England, and Germany.

Virtually all bullion-priced gold and silver coins and ingots are readily available for immediate or short delay delivery, at reasonable to bargain premiums.

Again this month, my low premium favorites are the US **American Arts Medallions** (1.9%), the Austria **100 Corona** (1.5%), and the Mexico **50 Pesos** (2.3%). Among smaller-sized issues, the US **1/2 Ounce American Arts Medallions** (2.1%) have the definite price advantage.

One to two months ago, there was a surge in demand for **Pre-1934 US Gold Coins**. Prices started to rise and supplies were drying up. However, the outsize decline in the gold spot price over the past few weeks has put a damper on that surge. Prices for most coins have declined, though generally around the same percentage as the value of the underlying gold dropped. **Better-Date U.S. Gold Coins** continue to be on the want lists of many dealers, but few coins are available at today's levels. If you can find some, now would be a good time to add them to your holdings.

Silver and Silver Coins

Silver settled on the COMEX today at \$16.29, 45 cents (2.7%) down from three weeks ago. As with bullion-priced physical gold products, trading activity was light, especially in the week before and the week after the US federal income tax deadline.

Research has been published that the mining companies reached peak silver output in 2014 and are now gradually declining. While some 70-75% of

The Month

Gold Range	54.00	4.0%
Net Change	-54.00	
Silver Range	1.18	7.0%
Net Change	-0.45	
Gold/Silver Ratio	80.0	
Net change	-1.0	
Platinum Range	51.00	5.5%
Net Change	-41.00	

Platinum/Gold Ratio 0.68

Date	Gold	Silver	Platinum
Apr 11	1,356.50	16.74	929.00
Apr 12	1,338.50	16.44	929.00
Apr 13	1,344.75	16.63	928.00
Apr 16	1,347.25	16.67	927.00
Apr 17	1,347.25	16.77	934.00
Apr 18	1,350.00	17.19	939.00
Apr 19	1,346.75	17.22	933.00
Apr 20	1,336.75	17.15	925.00
Apr 23	1,322.50	16.57	916.00
Apr 24	1,330.75	16.69	928.00
Apr 25	1,321.25	16.48	906.00
Apr 26	1,316.25	16.48	904.00
Apr 27	1,320.25	16.40	911.00
Apr 30	1,316.25	16.31	899.00
May 01	1,303.75	16.04	888.00
May 02	1,302.50	16.29	888.00

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

Shanghai Gold Exchange premiums above London spot prices as of newsletter date:

Gold: +\$10.38

Silver: +\$1.27

Current Shanghai Gold Exchange premiums can be tracked at www.didthesystemcollapse.com

newly mined silver comes as a co-product or by-product of other mines that produce gold, zinc, copper, lead, and other metals, the purity of the ores overall is on a downward trend. This same decline in grams of silver per ton of ore processed is also afflicting the primary silver mines.

Further, the relatively low silver price over the past several years has discouraged the development of new mines to replace those that reach the end of their economic lives.

In 2017, the recycling of silver also declined. Since there are no significant government holdings of silver as there is of gold reserves, newly mined and recycled silver are pretty much the only sources of silver to meet new demand.

Even as supplies are diminishing, industrial demand is rising, now almost all the way back to its peak level before the Great Recession over a decade ago. Especially significant is the soaring demand for silver in producing solar panels, which now accounts for more than 10% of all silver consumption worldwide.

In industrial applications, only small amounts of silver are typically needed. What that means is that the price of silver could double, triple, or rise even higher from today's levels and have minimal impact on continuing demand.

While there are some significant inventories of silver held privately, much of it would not be liquidated by the owners except at much higher levels.

What this all means is that, for those who can be patient, owning silver is an attractive financial option.

In rising precious metals markets, silver tends to increase a greater percentage than gold. It also falls to a greater degree than gold in soft markets. Still, the overall signs I see is that silver will be in a growing supply deficit in the coming years, making it a low risk asset to hold. In my mind, you could almost call it a "sure thing" compared to almost any other asset.

US 90% Silver Coins (1.5%) continues to be our top recommendation for purchasing bullion-priced physical silver because of its low premium, high divisibility, great liquidity, and legal tender status.

A month ago, the prices of **Common-Date Morgan and Peace Silver Dollars** were starting to rise. However, the recent decline in the price of silver has temporarily reversed that trend. What hasn't changed is the growing difficulty in locating attractive **Better-Date Morgan and Peace Silver Dollars**.

At the huge Central States Numismatic Society convention near Chicago last week, LCS's three buyers were only able to bring back about 10 pieces of bargain-priced Morgan Dollars that merit our Highest Recommendation for appreciation potential. Please check out this month's offering of **High Grade Morgan Silver Dollars With An Undervaluation Index™ Over 100** for some great values.

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Liberty Coin Service Computer Quotes 2PM EDT 5.2.18

Spot Prices

Item	Qty	Fine Wt	Price	Cost/Oz	Premium
*U.S. 1 Oz Gold Eagle	10	1.0000	1,344.00	1344.00	3.1%
*U.S. 1/2 Oz Gold Eagle	10	0.5000	700.00	1400.00	7.4%
*U.S. 1/4 Oz Gold Eagle	10	0.2500	360.50	1442.00	10.6%
*U.S. 1/10 Oz Gold Eagle	10	0.1000	148.00	1480.00	13.5%
*U.S. 1 Oz Gold Buffalo	10	1.0000	1,357.00	1357.00	4.1%
*U.S. 1 Oz Medallion	10	1.0000	1,328.25	1328.25	1.9%
*U.S. 1/2 Oz Medallion	10	0.5000	665.50	1331.00	2.1%
*Australia 1 Oz Kangaroo	10	1.0000	1,363.50	1363.50	4.6%
*Austria 100 Corona	10	0.9802	1,296.75	1322.94	1.5%
*Austria 1 Oz Philharmonic	10	1.0000	1,353.00	1353.00	3.8%
*Canada 1 Oz Maple Leaf	10	1.0000	1,344.00	1344.00	3.1%
*Canada 1x25 Maplegram	10	0.8039	1,182.00	1470.33	12.8%
*China 30 Gram Panda	10	0.9646	1,348.00	1397.47	7.2%
*China 1 Oz Panda	10	1.0000	1,393.50	1393.50	6.9%
*Mexico 50 Peso	10	1.2057	1,607.75	1333.46	2.3%
*S. Africa Krugerrand	10	1.0000	1,347.75	1347.75	3.4%
*1 Oz Ingot	10	1.0000	1,340.00	1340.00	2.8%
*Austria 1 Ducat	10	0.1107	156.70	1415.54	8.6%
*British Sovereign	10	0.2354	325.00	1380.63	5.9%
*France 20 Franc	10	0.1867	258.50	1384.57	6.2%
*Swiss 20 Franc	10	0.1867	259.00	1387.25	6.4%
\$20 Liberty BU	10	0.9675	1,385.00	1431.52	9.8%
\$20 St Gaudens BU	10	0.9675	1,385.00	1431.52	9.8%
\$20 Liberty Extremely Fine	10	0.9675	1,370.00	1416.02	8.6%
\$10 Liberty Extremely Fine	10	0.4838	690.00	1426.21	9.4%
\$10 Indian Extremely Fine	10	0.4838	705.00	1457.21	11.8%
\$5 Liberty Extremely Fine	10	0.2419	365.00	1508.89	15.8%
\$5 Indian Extremely Fine	10	0.2419	420.00	1736.25	33.2%
\$2.50 Liberty Extreme Fine	10	0.1209	280.00	2315.96	77.7%
\$2.50 Indian Extreme Fine	10	0.1209	275.00	2274.61	74.5%
*U.S. 90% Silver Coin	1,000	715	11,860.00	16.59	1.5%
*U.S. 40% Silver Coin	1,000	295	4,880.00	16.54	1.2%
*U.S. Peace Dollars, VG+	1,000	760	17,600.00	23.16	41.7%
*U.S. Silver Eagles	1,000	1,000	18,990.00	18.99	16.2%
*Canada Silver Maple Leaf	1,000	1,000	18,340.00	18.34	12.2%
*100 Oz Silver Ingot	10	100	1,714.00	17.14	4.9%
*10 Oz Silver Ingot	100	10	173.40	17.34	6.1%
*1 Oz Silver Ingot	1,000	1	17.34	17.34	6.1%
*1 Oz Platinum Ingot	10	1.0000	938.00	938.00	4.9%
*U.S. 1 Oz Platinum Eagle	10	1.0000	1,032.00	1032.00	15.4%
*Canada Palladium ML	10	1.0000	998.00	998.00	2.9%

Gold:	\$1,303.50
Silver:	\$16.34
Platinum:	\$894.00
Palladium:	\$970.00

Notes from Liberty

By Allan Beegle
LCS Chief Numismatist

It happened again, just about like every month of April. From about a week before the federal tax deadline to the week after, our volume typically falls significantly. Even though sales for the rest of the month were normal, the entire month, like almost every April, was below par—especially for bullion-priced products.

Even though last month's newsletter was mailed just before the tax deadline, its offerings sold well. Our inventory of the Canada 2018 Incurve Silver Maple Leafs sold quickly. Fortunately we were able to find enough additional coins to fill continuing orders without raising the premiums. The offer of US Large Size Paper Money also sold out as did the 1/10 Oz Platinum Britannia coins (though we were able to get more). All but two dates of the Better-Date \$10.00 Liberties also sold out, some to other dealers, as did almost everything listed in this column.

April was a busy month for us at coin shows. Three weeks ago I hosted Liberty's booth at the Michigan State Numismatic Society show in Warren along with LCS Jewelry Manager David Hartung. We were so swamped at our two booths that I was unable to get away to shop for bargains. After the first day, I returned to the office and LCS General Manager Tom Coulson took my place at the show. He also found it almost impossible to get away from our booths.

Last week Tom, LCS Communications Officer Patrick A. Heller, and LCS Numismatist Nicole Stroebe "walked the floor" as the huge Central States Numismatic Society show near Chicago. With that many attending the show, we were able to spend time digging up some spectacular bargains.

For instance, Tom uncovered some **Exceptionally High Quality Historic Medi-**

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

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web: www.libertycoinservice.com email: path@libertycoinservice.com
 Trading Desk Hours (Eastern): Mon-Fri 9:30AM-6PM, Sat 10AM-2PM

Coins, Rolls and Sets

U.S. 10 pc Gold Medallion Set, 1980-1984, BU	\$11,195
U.S. Morgan Dollar, 1921, Brilliant Uncirculated Roll/20	\$550
U.S. Morgan Dollar, Pre-1921, Brilliant Uncirculated Roll/20	\$790
U.S. Peace Dollar, Brilliant Uncirculated Roll/20	\$480

Gold:	\$1,303.50
Silver:	\$16.34
Platinum:	\$894.00
Palladium:	\$970.00

Numismatic Coins (PCGS/NGC/ICG Graded)

	MS-63	MS-64	MS-65
U.S. \$20.00 St Gaudens	1,425	1,470	1,800
U.S. \$20.00 Liberty	1,465	1,655	2,640
U.S. \$10.00 Liberty	805	1,080	2,335
U.S. \$5.00 Liberty	475	650	1,670
U.S. 4 pc Indian Gold Type Set	3,605	5,105	12,905
U.S. 4 pc Liberty Gold Type Set	3,120	3,825	7,300
U.S. 8 pc Gold Type Set	6,665	8,780	19,755
U.S. Morgan Dollar (Pre-1921)	61	70	136
U.S. Peace Dollar	40	50	112

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.

eval British Rarities. We believe each of these coins are the highest quality specimens we have every handled, issued by such kings as John of Magna Carta fame, Henry VIII who separated England's churches from the Catholic church, and the Anglo-Saxon Edward (the only English monarch to be canonized as a saint) whose step-father was Viking King Cnut and who was also close to the Norman Duke William (the Conqueror) who became the English king not long after his death.

Further, Tom also snapped up some stunning quality **Scarce US 19th Century Proof Seated Liberty Coins**. It is amazing to think of these coins being so rare yet surprisingly affordable.

By the way, when we included so much historical information on the British and Proof Seated Liberty Coins, the size of the photographs do not do them justice. To appreciate the quality of these coins, you are welcome to view larger, more detailed pictures by going to www.libertycoinservice.com and clicking on the right side of the home page on "Current Issue."

Meanwhile, Pat was able to negotiate a reasonable price for **The Highest Quality Series 1896 \$5.00 "Educational" Silver Certificate** that we have handled in at least a quarter century! This note is an awesome work of art.

Finally, about 1/3 of the pieces of **High Grade Morgan Silver Dollars With An**

Undervaluation Index™ Over 100 were acquired at the show last week. However, supplies were very tight on these scarcer issues at today's lower prices. With the recent price increases of Common-Date Morgans, we decided to offer our moderate quantities now rather than risking higher prices in the near future.

Since all items offered this month are one-of-a-kind or few-of-a-kind, I urge you to act quickly. Reach our **Trading Desk toll-free at 800-527-2375** to check availability and confirm your order.

Here are some other stunning treasures, almost all of which were brought back from last week's show:

High Quality Bar Kokhba Jewish Revolt Silver Zuz With An Impressive Pedigree: After the failure of the first Jewish Revolt, 66-73 AD, in Roman Judaea, tensions between the Jewish populace and the Roman government remained contentious. After the Romans constructed a new city named Aelia Capitolina over part of the ruins of Jerusalem and erected a temple to Jupiter on the Temple Mount, Simon bar Kokhba led a new revolt that began in 132 AD.

After a string of successes attacking the Roman forces, and cutting off the garrison in Jerusalem, Rome sent legions from Syria, Arabia, and Egypt to quell the uprising. But, these 80,000 soldiers were no match for the at least 200,000 rebels who were familiar with

the land. After these legions were defeated, Emperor Hadrian then sent six full legions plus auxiliaries from another six legions from as far away as Spain to finally put down the revolt in 136 AD.

According to historian Cassius Dio, 580,000 Jews perished in the conflict and many others died of hunger and disease. A large part of the surviving Jews were sold into slavery, with the result that many Jews consider the outcome to be genocide. The Romans barred Jews from Jerusalem except to attend the Tisha B'Av ceremony.

During the war, the rebels overstruck Roman coins, predominantly the silver denarius. This NGC-certified (strike 4/5 and surface 3/5) silver Zuz is an extraordinary specimen. Most surviving coins were buried and suffered corrosion. When they were recovered, they often weighed only 2 to 3.1 grams. This coin has no corrosion and is full-weight 3.39 grams. It is undated, but has been attributed to 134/135 AD.

Best of all, this coin used to be part of the collection of famous numismatic collector Eric P. Newman (1911-2017). Newman sold his collection in a series of auctions in 2013 and 2014 for a total of more than \$50 million. His holdings included a large number of extraordinary high quality rarities, of which this scarce coin almost gets lost amidst the sheer size of the collection.

About the only time you could try to purchase a high grade Zuz would be in a major auction of ancients. But you can own this famously-pedigreed treasure today for \$1,595.

Low Mintage 1938 Daniel Boone Commemorative Half Dollar: The US Mint issued Daniel Boone Commemorative Half Dollars from 1934 to 1938. The Philadelphia, Denver, and San Francisco Mints each struck 2,100 specimens in 1938, which makes them tied for the 3rd lowest mintage of all 144 Silver Commemoratives struck from 1892 to 1954.

This PCGS-certified Very Choice Mint State-64 example from the Philadelphia Mint was conservatively certified by PCGS back in the 1980s. Some might call it a higher grade today. The surfaces are white with a few small specks of toning on the obverse and reverse.

Coin Values lists this coin at \$335. *PCGS Retail* catalogs it for \$350. It has been a year since the last one appeared in this grade in a major auction. It can be yours for \$319.



BOONE 50C
MS64
1938
09274.64/8139275



1938 Daniel Boone Commemorative Half Dollar PCGS Certified - \$319



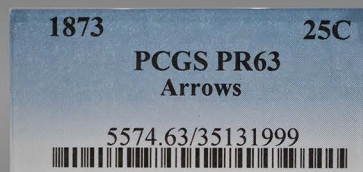
1859 H10C
PCGS PR63
4438.63/34836404



1859 Seated Liberty Half Dime PR63 PCGS Certified - \$895



1874 Arrows Seated Liberty Dime
PR64CAM PCGS Certified - \$1,575



1873 Arrows Seated Liberty Quarter
PR63 PCGS Certified - \$1,395



England King Edward (1042-66) Penny
AU58 NGC Certified - \$895



Great Britain King John (1199-1216) Penny
XF45 PCGS Certified - \$450



(1526-44) Groat
PCGS AU50
Great Britain
S-2337E
161366 50/84971574



Great Britain King Henry VIII (1509-1547)
Groat AU50 PCGS Certified - \$875

High-Grade Morgan Silver Dollars With An Undervaluation Index™ Over 100!

Compare The Rarity and Value To the 1881-S Date!

by Tom Coulson, LCS Owner and General Manager, and Patrick A. Heller, LCS Communications Officer

Like paying just six to 12 cents on the dollar! In early 2007, LCS Communications Officer Patrick A. Heller prepared an analysis of the Morgan Silver Dollar series in grades MS-63 through MS-66. The analysis compared the prices of the coins at the last major market peak in June 1989 against their relative rarity and current catalog values. Then he compared this data against that of the 1881-S Morgan, the most common issue in high grade.

From this analysis, he calculated an Undervaluation Index™ for each date and mintmark in all four of these grades of the Morgan series. Those coins earning an Undervaluation Index™ of 20 or higher were given our Highest Recommendation for appreciation potential. Coins earning an Undervaluation Index™ of 10-19.99 merited our High Recommendation for appreciation prospects. Coins with an Undervaluation Index™ of 6-9.99 were classified as Recommended. Those with a lower Index were deemed Not Recommended.

As you might suspect, many of the coins that look like the best values are the less-common issues, especially those that can now be purchased for a fraction of their mid-1989 prices! Our customers have eagerly these coins ever since we published our analysis. The attraction is easy to understand—as many of these coins can be acquired for as much as 94% less than they cost 96

years ago!

The good and the bad news! Pat updated this analysis in 2010 and again in 2016 for changes in the supply of coins and current catalog values. In the process, he discovered that, in general, the Morgan Dollars that earned the Highest Recommendation outperformed those that did not. As a group, the coins with the lowest Undervaluation Index™, which were not recommended at all, performed the worst.

Since publishing the original analysis in 2007, just about all Better Date Morgans we have acquired have quickly sold whenever we have had enough pieces to offer.

The good news: Over the past year we have continued to aggressively seek these Better Date Morgans at every major coin show we attend. In the process we have been able to hand-select the nicest specimens one-, two-, or a few-at-a-time at reasonable prices!

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

The **best news** is that we have acquired a handful of coins, an average of fewer than three per month, that not only merit our



High-Grade Morgan Silver Dollars With An Undervaluation Index™ Over 100!

Date	Grade	Qty	PCGS/NGC Population for grade + higher*	June 1989 Retail	April 2018 Coin Values	2018 Catalog PCGS Retail	Undervaluation Index™	Rarity to 1881-S	LCS Price
1880	MS-65	4	2,507	\$7,750	\$525	\$525	262	62x	\$495
1881	MS-65	7	2,360	\$4,250	\$550	\$600	139	66x	\$485
1884-O	MS-66	4	4,344	\$3,850	\$300	\$290	110	9x	\$239
1885	MS-66	2	4,250	\$4,150	\$270	\$265	149	9x	\$239
1888	MS-66	1	2,087	\$8,200	\$500	\$525	175	19x	\$475
1889	MS-65	2	5,548	\$2,450	\$275	\$275	136	28x	\$259
1889	MS-66	1	697	\$9,400	\$825	\$850	221	59x	\$750
1897	MS-65	1	4,634	\$1,875	\$250	\$275	151	33x	\$225
1898	MS-66	2	1,639	\$7,400	\$650	\$525	119	25x	\$475
1899-O	MS-66	3	3,299	\$3,900	\$275	\$265	175	12x	\$239
1900	MS-65	1	11,076	\$1,325	\$150	\$140	124	14x	\$139
1900-O	MS-66	1	2,567	\$5,400	\$380	\$400	163	16x	\$325
1901-O	MS-65	1	10,188	\$1,425	\$180	\$190	101	15x	\$155

For comparison

1881-S	MS-65		156,059	\$675	\$150	\$145	3		\$136
1881-S	MS-66		41,469	\$1,700	\$270	\$240	6		\$220

* Population data as of March 2018 analysis

Highest Recommendation for appreciation potential by having an Undervaluation Index™ of at least 20, **these extra special coins have an Index greater than 100!**

The **bad news** is that there are only 30 coins among 13 different dates, mintmarks, and grades. As you can see, many of these coins are one-of-a-kind! When they are gone, we don't know when we may locate more or at what prices they will then cost.

More bad news! Last week, at the Central States Numismatic Society show near Chicago, we found that the recent price increases for high-grade Common-Date Morgan Dollars was also boosting the selling prices on these rarer issues. For instance, we could have acquired a few more lovely specimens of the 1900 Morgan Dollar in Gem Mint State-65 condition if we had been willing to pay prices higher than we offer our one example here.

But wait, there is more good and bad news! Just look at the table on the front. These coins range from 9 to 66 times scarcer than the 1881-S date in the same and higher grades.

Although we would like to have a larger stock of coins before

The Highest Quality Series 1896 \$5.00 “Educational” Silver Certificate

that we have handled in more than a quarter century!

The Series 1896 \$5.00 Silver Certificate, the highest denomination of the \$1.00, \$2.00, and \$5.00 “Educational” Notes, is considered by some collectors to be the most beautiful of all US Paper Money issues, Large-Size or Small-Size.

The front portrays an allegory of “Electricity Presenting Light to the World.” It is adapted from a painting by Walter Shirlaw, the original of which is still hanging at the Bureau of Engraving and Printing in Washington, DC. The red ink Treasury Seal is toward the bottom right and the blue ink serial numbers are toward the upper right and bottom left. The balance of the front is printed in shades of black and gray.

The female at the center may or may not have an exposed breast, which may have instigated objections to the artwork by Anthony Comstock, the founder of the New York Society for the Suppression of Vice.

One of the reverse designs is also controversial. The woman's head at the center of the top “greatly resembles” the wife of T. F. Morris, the man who designed that part of the reverse. At the left and right are famous Union Generals from the Civil War, Ulysses S. Grant (who later became president) and Philip H. Sheridan.

The 1896 Silver Certificates were only printed for three years. A total of 33,382,000 of the \$5.00 denomination were created. Researcher R. C. Chambliss estimates that only about 1,600 of these notes survive today in all grades combined.

In the late 1980s to early 1990s, as best as we can recall, we handled perhaps two uncirculated specimens of the \$5.00 Educational. Most surviving specimens are fairly well worn. If price is no object, it is actually easier to find a uncirculated specimen (costing \$10,000-30,000) than it is to find a nice circulated piece in Very Fine or Extremely Fine condition.

This note has been accurately graded Choice Very Fine-30 by Paper Money Guaranty (PMG), the paper money grading affiliate of the Numismatic Guaranty Corporation (NGC). However, the front gives a quick impression of possibly being of even higher grade. The colors are vivid as one would see in nicer quality specimens and the few folds are little noticeable until you know where they are. This was clearly the more attractive of two specimens of the same technical grade we discovered last week at the Central States Numismatic Society convention near Chicago. It was also the more affordable note.

A US Coin of this rarity would sell for much more than the \$4,395 (Michigan residents add 6% sales tax) at which you can purchase this beautiful work of art. As with all of our numismatic offerings, your satisfaction is guaranteed. You have 14 days upon your receipt to return it for a full, no questions, prompt refund.

making a general offering, we have decided to offer them now rather than risk further price increases in the coming months.

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

Review the list for rarity compared to the 1881-S Morgans, check the value, then call us today! With so few coins, we have omitted the order coupon. **You must call our Trading Desk at 800-527-2375 to confirm availability and to reserve your order.** The only charge on top of the price of the coins is a postage charge that depends on the total value of the order (see the chart on the Computer Quotes page). For fastest shipment, you can use your Visa, Mastercard, or Discover charge card to have your purchase shipped to the credit card billing address.

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



Scarce US 19th Century Proof Seated Liberty Coins!

Tom Coulson, LCS General Manager

Proof Coins are struck by a different process than coins issued for circulation. The dies used to strike them receive extreme polishing, and the design is impressed onto the planchet at least two times. As a result, proofs normally have a highly reflective mirror-like field.

It was not possible to strike coins in proof quality as the finest examples that mints could produce until coins were finally struck by machine, mostly starting in the 1820s. The US Mint did not begin regular production of proof coins until about 1858.

At last week's huge Central States Numismatic Society show near Chicago, I was able to scoop up some real bargains in some of the scarcest 19th Century Proofs from the Seated Liberty Series. Each specimen has been independently certified by the Professional Coin Grading Service (PCGS).

To ensure your 100% satisfaction, you have 14 days upon receipt of your numismatic purchase to return them for a full, prompt, no-questions refund.

You can use your Visa, Mastercard, or Discover credit cards to get you the fastest shipment (if your order is shipped to the credit card's billing address).

Enjoy reviewing the beautiful rarities listed here. Pick your favorites. Then call our Trading Desk direct at **800-527-2375** to confirm your mail-order transaction. For postage charges, please refer to the box on the Computer Quotes page.

1859 Stars Seated Liberty Half Dime, Choice Proof-63, PCGS—\$895. Although Christian Gobrecht designed the coins for the Seated Liberty series, in 1859 the Mint's newest assistant



Engraver, Anthony C. Paquet (famous for the exceedingly rare 1861 Paquet reverse \$20.00 Liberty), was directed to create a new master obverse die for only the Half Dime denomination and only for use in Philadelphia. Pretty much every element was slightly tweaked. For example, Liberty's arms are slimmer, and Liberty's head was enlarged while her cap was reduced. In effect, the 800 Proof specimens of the 1859 Stars Seated Liberty Half Dime are a one year issue! This may be the only Proof specimen of this date we have ever handled!

This piece has medium to heavy toning to testify to its original surfaces.

Despite being a far rarer type than the later Proof Legend Seated Liberty Half Dimes, where more than 10,000 were struck from 1860 through 1873, you can own this rarity for barely twice the price.

This may well be the first piece to sell among this group. *PCGS Retail* is \$1,100.

1874 Arrows Seated Liberty Dime, Very Choice Proof-64 Cameo, PCGS—\$1,575. In 1873, the US Mint increased the weight of the dime from 2.49 grams to 2.50 grams. To draw attention to this modification, arrows were placed to the left and right of the date in 1873 and 1874. Only 800 of the 1873 Arrows Seated Liberty Dimes were struck in proof quality and another 700 pieces in 1874. That again makes this specimen far

scarcer than the later Proof Legend Seated Liberty Dimes.

This piece is among the finest of any Proof Seated Liberty Dimes we have ever had in our inventory. The obverse has golden-brown toning around the periphery, while the reverse has some brown or blue toning near the edge.

Over the past 32 years, PCGS and NGC combined have certified a paltry 35 1874 Proof-64+ pieces as having Cameo surfaces, where the designs have significant contrast to the mirror fields, with no examples meriting Deep Cameo designation. We found only one specimen of this quality in a major auction in the past four years! Almost impossibly rare! *PCGS Retail* is \$1,800.



1873 Arrows Seated Liberty Quarter, Choice Proof-63, PCGS—\$1,395. As with the dimes, the US Mint increased the weight of the quarter in 1873 from 6.22 to 6.25 grams. To also signify the weight change, arrows were added to the left and



right of the date in 1873 and 1874.

A meager 540 Proofs were struck in 1873 plus another 700 in 1874, making this another exceedingly scarce 19th Century Proof Coin.

PCGS and NGC together have certified a mere 240 specimens in Choice Proof-63 or higher grades. *PCGS Retail* is \$1,500, though the most recent example to appear in a major auction sold for \$1,680.

This coin is wonderfully eye-appealing with an even very light golden toning on the front and back.

1858 No Motto Seated Liberty Half Dollar, Proof-62, PCGS—\$1,325. The year 1858 was the very first year that the US Mint began regular production of Proof Half Dollars! No one knows for sure how many Proofs were struck that year. The *Red Book* states a mintage of 300+, *PCGS Retail* reports 100, while researcher Walter Breen estimated 80. Since PCGS and NGC over the past 32 years have certified 134 specimens in Proof-62 or higher grades, the correct total may be somewhere toward the upper end of those figures. It certainly has a lower mintage than the Proof Seated Liberty Half Dollars struck in subsequent years, with mintages ranging from 470 to 1,355.

This specimen has a very light golden toning on the obverse and reverse, with a few areas of brown toning, the most prominent being on Liberty's right arm.

PCGS Retail is \$1,450. We could not find any specimens in the grade selling in major auctions over the past four years, and only three pieces in all higher grades over the past year.



Exceptionally High Quality Historic Medieval British Rarities!

Tom Coulson, LCS General Manager

Over the past two years, we have twice been able to offer one-of-a-kind historic Medieval British hammered silver coins. Both times these treasures sold out quickly.

Ever since, we have sought additional pieces of equal quality and historic significance. The few pieces we found, were invariably priced high enough to not reflect, in our judgment, good value.

At the Central States Numismatic Society show near Chicago last week, from two different dealers, however, I was able to bring home three wonderful and reasonably-priced silver treasures from Medieval England. Each coin has been independently certified by the Professional Coin Grading Service (PCGS) or Numismatic Guaranty Corporation (NGC). Every piece is also in higher grade with a better strike and centering than typically found for these issues. If you ever had an interest in owning one or more exceptional and historic Medieval British rarities, these are sure to please.

To ensure your 100% satisfaction, you have 14 days upon receipt of your numismatic purchase to return them for a full, prompt, no-questions refund.

You can use your Visa, Mastercard, or Discover credit cards to get you the fastest shipment (if your order is shipped to the credit card's billing address).

Review these treasures. Then come to our store to pick up your purchase or call our Trading Desk direct at **800-527-2375** to confirm your mail-order transaction. For postage charges, please refer to the box on the Computer Quotes page.

King Edward The Confessor (1042-1066) Silver Penny, Very Choice About Uncirculated-58, NGC—\$895. Edward, the seventh child of Anglo-Saxon English King Aethelred the Unready (978-1013 and 1014-1016) was born in England. When England became subject to Viking raids and the invasion by Danish King Sweyn Forkbeard and his son Cnut, Edward's parents took him into exile in Normandy in France. Edward lived almost a quarter century there.



After Aethelred died, Edward's mother, Emma, married King Cnut. After Cnut's death in 1035, Cnut and Emma's son, Harthacnut, became the Danish king, but he was unable to assert his rule in England. Harthacnut's half brother Harold Harefoot became regent and then English king in 1037. Harold then sent Emma and Edward back into exile.

In 1041, as Harold was dying, English allies of Edward persuaded the king to invite Edward back to England to be his successor. During Edward's reign, the construction of the original Westminster Abbey began.

Edward had no children and appears to have promised both Harold Godwinson (his brother-in-law and also the son of one of Edward's top supporters who was also a political rival) and William of Normandy that they could each succeed him as English king. After Edward died, Harold became king for nine months, but was defeated and killed when William (the Conqueror) invaded and defeated the English forces at the Battle of Hastings.

Anglo-Saxon Edward had major connections to the Vikings who ruled England before him and the Normans who reigned after him. He lived and ruled during a crucial and turbulent time in English history. He was later declared a Saint, hence "the Confessor", by Pope Alexander II in 1161. He was the first Anglo-Saxon and is the only English king to be canonized.

The obverse depicts the bearded Edward wearing a cloak. The legend around the perimeter reads "Eadparrd Rex" meaning "King Edward."

The reverse shows a voided cross with sword-hilt terminals. Around the periphery is the name of the mint and the mintmaster.

LCS has handled a few Edward the Confessor Silver Pennies over its 47 years in business. This piece is by far the finest quality of any of them.

King John (1199-1216) Silver Penny, Choice Extremely Fine-45, PCGS—\$450.

John succeeded his brother Richard I (the Lionheart) as English king. They are the British rulers immortalized in the Robin Hood story.

John spent much of his reign fighting in France to retain or regain English lands there, ultimately with almost complete failure.

His excessive demands for funds for military campaigns eventually led many of his barons to unite in resistance to his rule. On June 15, 1215, John met with the barons at Runnymede to sign the original Magna Carta (Great Charter), which has been a bedrock of English law (and also in American jurisprudence) ever since.

Prince John also served as Lord of Ireland from 1177-1216. Most surviving coins issued by John come from Ireland. English issues are far rarer.

The obverse of this coin bears a portrait of the bearded and curly-haired John surrounded by the legend Henricus Rex, meaning King Henry II (father of Richard and John). The reverse features a short cross in the center with the legend identifying the mintmaster and the city where the coin was minted.

This English penny issued by King John is one of only a few we have ever handled. Like the other coins here, it is also the finest specimen we have had in stock. We have been searching for Silver Pennies issued by John either in Ireland or England for decades, but dealers tell us these coins sell almost instantly if they ever get them in their inventory.

King Henry VIII (1509-1547) Silver Groat (Fourpence), About Uncirculated-50, PCGS—\$875. Henry VIII is probably the most famous of all British kings and queens. He is best known for his six marriages, and especially his unsuccessful effort to have his first marriage to Catherine of Aragon annulled by Pope Clement VII. Upon the failure to obtain the annulment, Henry brought about the English Reformation, which separated the churches in England from the Catholic Church and named himself Supreme Head of the Church of England.

Henry also expanded royal power during his reign by asserting "the divine right of kings." He used bills of attainder to execute his political opponents without a formal trial.

This particular Silver Groat was struck between 1526-1544, when the weight of the denomination had been reduced from 48 grains to 42-2/3 grains (the weight was further reduced to 40 grains in 1545). The obverse depicts a sharply detailed Henry with the legend Henry VIII and Latin abbreviations indicating that he was king by the Grace of God. The reverse shows a cross separating the four sections of the United Kingdom coat of arms with rampant lions signifying England and the fleurs de lis for English dominion over Calais, France. Around the periphery is the mintmark and the legend "Posvi Dev A Divtor E Mev meaning "I have made God my helper."

It has been over six years since the last time we handled a Henry VIII coin. This is almost certainly the finest of any pieces we have had.

