

Liberty's Outlook

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

November 2020, Volume 26 Issue 11 Liberty Coin Service's Monthly Review of Precious Metals and Numismatics November 11, 2020

Gold And Silver Win US Elections!

The Sinking Value Of The US Dollar

4 Weeks ended November 10, 2020

US \$ 4 Weeks Performance To Assets

Argentina Peso	+3.1%
India Rupee	+1.2%
Gold	+0.7%
Hong Kong Dollar	+0.0%
Switzerland Franc	+0.0%
Japan Yen	-0.2%
Israel Shekel	-0.2%
Taiwan Dollar	-0.5%
Malaysia Ringgit	-0.5%
Denmark Krone	-0.6%
Euro	-0.6%
Russia Ruble	-0.7%
Canada Dollar	-0.8%
Singapore Dollar	-0.9%
Philippines Peso	-1.0%
Silver	-1.5%
China Yuan	-2.0%
Sweden Krona	-2.5%
Great Britain Pound	-2.6%
New Zealand Dollar	-2.7%
Platinum	-2.7%
South Korea Won	-2.8%
Brazil Real	-2.9%
Thailand Baht	-3.1%
Indonesia Rupiah	-4.7%
Mexico Peso	-4.9%
Palladium	-5.2%
South Africa Rand	-5.4%
Chile Peso	-5.8%
Colombia Peso	-6.2%

Over the past four weeks, while many people in the world were focused on the upcoming and now held US elections, the US Dollar quietly fell in value.

In the four weeks through yesterday, the US Dollar Index declined from 93.536 to 92.707, a drop of 0.9%.

The decline of the US Dollar was further confirmed with an increase in the 10 Year US Treasury Debt interest rate. Over the four weeks through yesterday, the interest rate soared 32.4%, from 0.74% to 0.98%. That was the highest interest rate for this debt since it was 1.12% on March 19, 2020.

That March date is significant for two reasons. First, it was the day that

2020 Year To Date Results

Through November 10, 2020

Precious Metals	
Silver	+37.1%
Palladium	+29.2%
Gold	+23.4%
Platinum	-8.3%
Numismatics	
US MS-63 \$20 Liberty	+32.4%
US MS-63 \$20 St Gaudens	+26.0%
US MS-65 Morgan Dollar, Pre-1921	+22.2%
US Dollar vs Foreign Currencies	
Brazil Real	+34.8%
Argentina Peso	+32.5%
Russia Ruble	+23.6%
South Africa Rand	+11.7%
Colombia Peso	+10.6%
Peru New Sol	+8.9%
Mexico Peso	+7.4%
India Rupee	+4.2%
Thailand Baht	+2.1%
Indonesia Rupiah	+1.0%
Malaysia Ringgit	+0.7%
Singapore Dollar	+0.2%
Canada Dollar	+0.2%
Chile Peso	+0.1%
Great Britain Pound	-0.1%
Hong Kong Dollar	-0.5%
New Zealand Dollar	-1.6%
Israel Shekel	-2.1%
Japan Yen	-3.1%
South Korea Won	-3.3%
Australia Dollar	-3.7%
Taiwan Dollar	-4.4%
Philippines Peso	-4.6%
China Yuan	-5.0%
Euro	-5.0%

Denmark Krone	-5.4%
Switzerland Franc	-5.4%
Sweden Krona	-7.8%
U.S. Dollar Index	92.707 -3.92%

US And World Stock Market Indices

NASDAQ	+28.8%
Shanghai Composite	+10.2%
Standard & Poors 500	+9.7%
Tokyo Nikkei 225	+5.3%
Russell 2000	+4.1%
Dow Jones Industrial Average	+3.1%
Dow Jones World (excluding US)	+0.5%
Frankfurt Xetra DAX	-0.7%
Australia S&P/ASX 200	-5.1%
Sao Paulo Bovespa	-9.2%
London FT 100	-16.5%

10 Year US Treasury Note interest rate	0.98% -48.96%
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Energy and Other Metals

Natural Gas, Henry Hub	+38.5%
Zinc	+14.2%
Nickel	+12.2%
Copper	+11.5%
Tin	+8.4%
Aluminum	+4.5%
Cobalt	+1.4%
Lead	-5.4%
Molybdenum	-24.7%
Crude Oil, Brent	-33.3%

Metal Content Value Of U.S. Coins

Lincoln cent, 1959-1982	2.07¢
Lincoln cent, 1982-date	0.68¢
Jefferson nickel, non-silver	4.54¢
Roosevelt dime, 1965-date	2.06¢
Washington quarter, 1965-date	5.15¢
Kennedy half dollar, 1971-date	10.29¢

the US Dollar Index reached 103.605, its highest level since August 2003.

Through yesterday, the US Dollar Index has dropped 10.5% from its March 19, 2020 peak.

March 19, 2020 is also significant as the day it became clear that the US Congress and President Trump had reached a consensus on the terms of the CARES Act (formally signed into law on March 27). This was the largest expenditure ever made by the federal government. Nominally, it appeared to commit to \$2 trillion of bailouts, loans, and subsidies. But, the fine print meant the potential expenditure could grow to as much as \$6 trillion.

The US Dollar has been declining in val-

ue against almost every other world currency and against assets ever since March 19, 2020, though not in a straight line.

The price of gold reached its 2020 low on March 19 at the COMEX close of \$1,470.75. Silver's lowest 2020 COMEX close was on March 18 at \$11.74.

While the US Dollar Index has sunk since mid-March, gold's price through yesterday rose 27.5% and silver by 108.3% from those lows.

Not only did the US Dollar decline against almost all currencies we track and precious metals (as of Friday, November 6, the US Dollar had fallen 3.3% to gold since October 13), it also generally fell against other commodities:

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US \$ 4 Weeks Performance To Commodities through 11/10/2020

<u>Metals and energy</u>	
Cobalt	+3.0%
Lead	+0.5%
Tin	+0.4%
Aluminum	-2.1%
Copper	-2.5%
Molybdenum	-2.7%
Natural gas, Henry Hub	-3.3%
Nickel	-3.7%
Crude oil, Brent	-3.7%
Zinc	-7.8%
<u>Agriculture</u>	
Cheddar cheese	+15.6%
Hogs	+7.8%
Butter	+3.1%
Eggs	+2.9%
Corn oil	+2.5%
Coffee	-0.2%
Beef	-2.2%
Flour	-3.6%
Hominy feed	-4.0%
Wheat	-6.5%
Sorghum	-7.0%
Chicken	-7.6%
Oats	-8.1%
Soybeans	-10.0%
Corn	-11.8%
Cottonseed meal	-18.6%

It needs to be kept in mind with agricultural commodities that many are subject to seasonal fluctuations (as can be natural gas) so that a 4-week track record may not prove a trend.

However, as you can see in the table on page one, metal and energy prices have increased significantly year to date. This confirms and explains the larger-than-normal increases in US consumer prices especially since July. It also documents a decrease in the purchasing power of the US dollar.

Fed, IMF Confirm Dollar, Economy Are Vulnerable

In mid-September 2019, the Federal Reserve began injecting hundreds of billions of dollars into the overnight bank loan market for the benefit of the 24 primary trading partner banks of the Federal Reserve Bank of New York.

Initially, the Fed tried to pretend that this was just a temporary liquidity prob-

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lem, which therefore meant that the Fed was not required to disclose the details of these transactions to Congressional committees.

However, these liquidity injections have continued ever since, now totaling many trillions of dollars.

Back in September 2019, LCS issued a news release warning that the US banking system was vulnerable. In recent weeks, both the International Monetary Fund and the Federal Reserve Bank have confirmed the accuracy of LCS's alert.

A few months ago, the Fed revealed the positive results of "stress tests" of 34 banks, using former standards. On September 17, the Federal Reserve announced that a new round of stress tests would be conducted by the end of this year on all of these banks to check for their ability to manage a severe economic downturn and high unemployment continuing into 2021.

Further, 13 of the banks (Bank of America, Bank of New York Mellon, Barclays US, Citigroup, Credit Suisse, Deutsche Bank USA, Goldman Sachs, HSBC, JPMorgan Chase, Morgan Stanley, State Street, UBS, and Wells Fargo) will be subject to an even more rigorous test: "these firms will be required to estimate and report the potential losses and related effects on capital associated with the instantaneous and unexpected default of the counterparty that would generate the largest losses across their derivatives and securities financing activities."

This is not the sign of a strong banking system, as Fed Chair Jerome Powell had been claiming for most of 2020.

Then, in mid-October (as we noted in the last issue), the International Monetary Fund released a report acknowledging that looming financial problems pre-dated the appearance of the Covid-19 coronavirus pandemic. A MarketWatch column on October 13 stated, "Some banking system vulnerabilities that were elevated before the coronavirus pandemic have continued to rise in recent months, setting up a major test of the resilience of the global financial system, the International Monetary Fund said Tuesday."

Two days ago, the Fed released its latest its latest Financial Stability Report. Here are three key excerpts from the Overview section:

"Given the high level of uncertainty associated with the pandemic, assessing valuation pressures is particularly challenging, and asset prices remain vulnerable to significant declines should investor risk sentiment fall or the economic recovery weaken."

"Household debt was at a moderate level relative to income before the public health shock, but many households have lost jobs and seen their earnings fall. As many households continue to struggle, loan defaults may rise, leading to material losses."

"Some households and businesses have been substantially more affected to date than others, suggesting that the sources of vulnerability in these sectors are unevenly distributed."

While the Fed is busy trying to deceive the

Patrick A. Heller's Upcoming Speeches and Appearances

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

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

public into thinking the economic lockdowns are responsible for America's and the world's current economic woes and future risks, the IMF explicitly acknowledges that the problems existed before the beginning of 2020.

What neither institution acknowledges is that massive government spending and deficits in the US are the largest danger for the future of the US economy.

Soaring Deficits Doom US Economy

The Congressional Budget Office projects that the US government, for the fiscal year ended September 30, 2020, spent \$6.55 trillion and will experience a deficit of \$3.1 trillion.

Both figures are fake.

This data does not include any increase in the net present value of Social Security or Medicare benefits that were incurred during the fiscal year. In years past, as reported annually by *USA Today* in a June issue and confirmed by David Walker, the former US Comptroller General, these additional expenditures added \$3-5 trillion to annual budget deficits.

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

Data sources:

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

M2 Money Supply Chg from 9/16/2019
(amounts in billions of dollars)

9/16/2019	\$14,990.4	—
12/30/2019	\$15,328.2	+2.3%
2/24/2020	\$15,508.2	+3.5%
10/26/2020	\$18,838.6	+25.7%

Federal Reserve Balance Sheet

Chg from 9/11/2019
(amounts in billions of dollars)

9/11/2019	\$3,769.673	—
1/1/2020	\$4,173.626	+10.7%
2/19/2020	\$4,171.570	+10.7%
11/4/2020	\$7,157.479	+89.9%

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For the fiscal year just ended, this extra spending will be even higher because falling interest rates increase net present values of future liabilities. Conservatively, figure that the US government spent at least \$11.5 trillion in the last fiscal year! This makes the deficit at least \$8 trillion. It could easily be at least \$10 trillion.

The general history of the United States is that prosperity grew when government spending as a percentage of Gross Domestic Product was smaller. When it was larger, times were less prosperous, even downhill.

With the US Bureau of Economic Analysis reporting that 3rd Quarter 2020 GDP was just over \$21 trillion, that indicates that federal government spending is now higher than 55% of GDP!

How does that compare to the past?

According to the US Office of Management and Budget, total federal expenditures during the Great Depression, an era of huge government spending increases, never exceeded 11% of GDP.

Even during World War 2, peak federal spending was just over 40% of GDP!

From 1947 into the early 1970s, federal spending was below 20% of GDP every single year!

In order to obtain the resources to pay for the CARES Act and the follow-on spending programs, the government will be forced to raise taxes, borrow funds that will be paid by future taxpayers, or inflation of the money supply (meaning reduce the purchasing power of the US dollar).

Soaring government spending absorbs resources that would otherwise be used by businesses to create jobs or by consumers to purchase goods and services.

Soaring government spending also creates uncertainty in the economy. This uncertainty is compounded right now with the economic lockdowns from the pandemic.

Yes, the pandemic did accelerate the increase in government spending and deficits. But, out-of-control spending and deficits by governments at all levels in America (and repeated almost everywhere else in the world) already existed.

Government fiscal mismanagement dooms the US dollar to losing value in the future, whether or not the pandemic ever occurred. That the pandemic has happened only speeds up the pace of the dollar's downfall.

Why Gold And Silver Won The US Elections

As I have said before, the prices of gold and silver are effectively report

cards on the US government, the US economy, and the US dollar. When the dollar used to be "as good as gold," it was a strong currency because people could exchange their currency for specie any time they wanted. The restraint on government overspending that a tie to gold or silver imposed has been gone entirely since August 1971.

From the birth of the US up to August 1971, the value of the US dollar was propped up by its convertibility into gold. It suffered a 41% decline to gold in 1934 when the federal government reduced the value of the US dollar from 0.0483792 of an ounce of gold to 0.0285714 of an ounce. From then to August 1971, the value of the dollar under a gold-exchange standard slid about another 17%.

Since August 1971, the dollar has plummeted another 98% against gold. Other world currencies have also fallen sharply.

To keep the purchasing power of the dollar from falling even further (or at least slowing down the decline), the US government would need to sharply cut expenditures. Instead of spending at least \$11.5 trillion in a fiscal year, total spending plus the increase in the net present value of Social Security and Medicare liabilities would need to be \$4 trillion or less.

Did either of the two major political parties in this month's US elections campaign on a promise to sharply reduce expenditures? Not at all. Instead, the politicians argued about the size of further increases in spending on bailouts, loans, and subsidies, only some of which had any tie to the pandemic.

As this is written, there has not been any certification of the results of the presidential race. As legal matters now stand, it may not be possible for the Electoral College to elect the next president at the planned meeting on December 14 if one or more states is unable to certify election results.

The controversy over this year's elections and their eventual resolution will impact several areas of life in America. Unfortunately, the one certainty is that there will not be any major reductions in government spending.

Consequently, the value of the US dollar is destined to keep falling in the coming months and years. In this year's elections, there will be winners and losers. Unfortunately, the financial well-being of Americans will suffer, no matter who is elected.

As a result, gold and silver prices are destined to keep rising, eventually by multiples of today's prices. Those who acquire their physical gold and silver sooner rather than later will find themselves better prepared for what is coming.

US Gold And Silver Eagle Reverse Designs To Change In 2021

Since their debut in 1986, the Gold and Silver American Eagle coins have featured the same designs every year. That will change next year.

The US Mint recently announced that the reverse designs of these coins will change in 2021. No definite time for the changeover has been announced, but it is currently anticipated for the second quarter of the year. You can

LCS Recommendations For Precious Metals/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.

view the new reverse designs in the US Mint news release at <https://www.usmint.gov/news/press-releases/united-states-mint-unveils-new-american-eagle-gold-and-silver-coin-reverse-designs>.

This means that the first 2021-dated Gold and Silver American Eagles will bear the same reverses as the 1986-2020 issues. It also means that there will be two different possible reverses on 2021-dated coins.

As of right now, it isn't possible to know if any of the 2021-dated Gold and Silver American Eagles will be low mintage rarities. The odds are unlikely. If the coins with the new reverses come out in the second quarter, sales of the first design are almost certain to be too large to be "Instant Rarities."

For example, in the first quarter of 2020, the US Mint sold the following totals of these American Eagles: 1 Oz Gold—174,500, 1/2 Oz Gold—33,000, 1/4 Oz Gold—40,000, 1/10 Oz Gold—175,000, 1 Oz Silver—9,978,500.

Once the coins with the new reverses come out, there is almost certain to be a surge in demand. If they are in production for more than six months, the possibility of low mintages is remote.

Having said this, the future is uncertain. Should the West Point Mint, where almost all of these coins are struck, close down for an extended period because of the pandemic or any other reason, who knows what might develop. The best advice we can offer is to avoid paying much, if any, extra to acquire either design compared to what you would pay for any other Gold or Silver American Eagles.

In the past, we have seen national marketing campaigns upon the introductions of new US coins, usually at

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high markups. Avoid buying from such companies at their prices. If they do succeed in sparking high enough demand that premiums rise, you may consider swapping such pieces for lower-premium bullion issues. Stay tuned.

Gold And Gold Coins

The COMEX and London markets were closed today for the Veteran's Day holiday in the US and Remembrance Day in the British Commonwealth. Still, there was enough trading in physical markets that gold at the usual COMEX closing time today was at \$1,863.50, a decline of \$37.75 (2.0%) from four weeks ago.

Uncertainty in the US elections (which also leads to economic uncertainty) pushed up the price of gold to a 7+ week high COMEX close last Friday. The US Dollar Index fell to its lowest level since August 31.

In Asian trading hours Monday this week, gold reached as high as \$1,968.00 intraday. However, gold's price tumbled in US markets. An announcement of extremely positive results for a possible coronavirus pandemic vaccine (which would reduce uncertainty in the world) elated investors to purchase stocks and abandon safe haven assets such as precious metals. This move was compounded by the unofficial media reports over the weekend that Joe Biden won the US presidential election, a move that would also reduce uncertainty (no matter whether good or bad). Trading in the commodity markets also indicate efforts to suppress precious metals price to take advantage of this trend.

The \$97.00 decline in gold from the COMEX close the previous Friday to Monday's close was an even larger percentage drop (5.0%) than the 4.6% decline on March 13, 2020. It was also one of the largest daily drops in dollar amount ever and one of the larger percentage declines since 2008.

Yesterday, gold short sellers took advantage of the lower price to close about 200,000 ounces of COMEX gold contracts, leading to a partial price recovery.

Today's price action is not meaningful. With the commodity markets closed, physical trading is only a tiny fraction of what would happen in the paper markets.

During the pandemic, gold demand fell significantly in the world's two largest gold consuming nations, China and India. Even after stores re-opened, demand did not return to normal in either nation.

However, demand in India has soared over the past month or so. Demand is so strong that gold is trading at prices about 1% higher than the world price. It is not possible to come up with exact quantity de-

The Month

Gold Range	97.00	5.1%
Net Change	-37.75	
Silver Range	2.33	9.6%
Net Change	-0.11	

Gold/Silver Ratio	76.7	
Net change	-1.3	

Platinum Range	52.00	6.1%
Net Change	+7.00	

Platinum/Gold Ratio	0.46	
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Date	Gold	Silver	Platinum
Oct 14	1,901.25	24.36	858.00
Oct 15	1,903.25	24.19	858.00
Oct 16	1,900.75	24.37	864.00
Oct 19	1,906.50	24.66	859.00
Oct 20	1,910.50	24.94	873.00
Oct 21	1,924.50	25.19	889.00
Oct 22	1,901.00	24.66	879.00
Oct 23	1,902.00	24.63	879.00
Oct 26	1,902.75	24.37	873.00
Oct 27	1,908.75	24.53	882.00
Oct 28	1,876.25	23.32	870.00
Oct 29	1,865.50	23.33	846.00
Oct 30	1,877.50	23.61	845.00
Nov 02	1,890.50	24.00	856.00
Nov 03	1,908.50	24.30	872.00
Nov 04	1,894.50	23.86	867.00
Nov 05	1,945.25	25.17	897.00
Nov 06	1,950.25	25.65	896.00
Nov 09	1,853.25	23.68	865.00
Nov 10	1,875.50	24.45	890.00
Nov 11	1,863.50	24.25	865.00

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

mand, because there are reported imports for only one of three kinds of gold entering the country—pure gold bars. There are no reports of the dore bar imports, the ingots of rough refining done near mine sites to achieve 80+% purity of the ore to reduce shipping costs. There are also no official reports (obviously) on gold smuggled into India.

Gold reached all-time record high prices this summer because of the significant shortages of physical gold and silver available to deliver against maturing commodity contracts. These high prices have persisted despite tactics such as the COMEX increasing margin requirements for gold and silver multiple times or the COMEX changing standards on how to effect delivery. Growing physical shortages will not be cured except at far higher price levels.

We encourage owning low-premium forms of physical gold that are readily liquid. That is why we continue to suggest

purchases of the Austria **100 Corona** (2.9%), US **1 Ounce American Arts Medallions** (3.1%), the South Africa **Kruggerand** (3.8%), **1 Ounce Gold Bars** (3.7%), Mexico **50 Pesos** (3.4%), Australia **Kangaroo** (4.2%) and Canada **1 Ounce Maple Leaf** (4.3%).

Demand for Common-Date **Pre-1934 US Gold Coins** has remained surprisingly strong. Unfortunately, the dearth of coin shows prevents us from being able to hunt for good values in **Better-Date US Gold Coins**. The few pieces we get in quickly find new homes before we can offer them.

This year, when you are considering gifts for those dear to you, it might be perfect to give them something in gold or silver or other historic treasures. Please review the ideas we have listed in our flyers for **Treasured Gift Ideas For Christmas 2020** or **Historic US Presidential Memorabilia**.

Silver and Silver Coins

As with gold, the COMEX and London futures markets were closed. In physical markets at the standard COMEX closing time today, silver was at \$24.25 down a modest 11¢ (0.5%) from last month.

Like gold, silver rose to a 7-week high last Friday, rising even higher to about \$26 in intraday Asian markets early Monday morning, then plummeted to close that day at \$23.68, down \$1.97 (7.7%) from Friday's COMEX close. Also, similar to gold, it recovered somewhat yesterday.

Over the past month customer demand for physical gold has remained strong. But, interest in silver has not matched the levels of the previous few months. Still, as with gold, the huge shortages of physical inventory in the New York COMEX and London markets bode well for much higher prices sooner rather than later.

The silver market is much smaller in financial terms than gold. As a result, its price is more volatile than the yellow metal. It jumps by a greater percentage in bull markets and drops a larger proportion in weak markets. Just look at the moves two days ago. Or compare the price moves from March 18/19 through yesterday.

Supply, demand, and inventory fundamentals are favorable enough that we recommend purchasing physical gold and silver now. Since prospects are more appealing, we recommend a heavier percentage of a total hard asset position be held in silver.

For a best low-premium buy in silver, we recommend US **90% Silver Coins** (6.2%).

As we advised last month, we have seen price increases almost across the board for higher-grade **Common-Date Morgan and Peace Silver Dollars**. Demand for **Better-Date Silver Dollars** exceeds our ability to locate nice coins right now.

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Item	Qty	Fine Wt	Price	Cost/Oz	Premium
*U.S. 1 Oz Gold Eagle	10	1.0000	1,969.25	1969.25	5.5%
*U.S. 1/2 Oz Gold Eagle	10	0.5000	1,024.75	2049.50	9.8%
*U.S. 1/4 Oz Gold Eagle	10	0.2500	525.50	2102.00	12.6%
*U.S. 1/10 Oz Gold Eagle	10	0.1000	222.00	2220.00	18.9%
*U.S. 1 Oz Gold Buffalo	10	1.0000	1,971.00	1971.00	5.6%
*U.S. 1 Oz Medallion	10	1.0000	1,924.25	1924.25	3.1%
*U.S. 1/2 Oz Medallion	10	0.5000	Not Available		
*Australia 1 Oz Kangaroo	10	1.0000	1,945.00	1945.00	4.2%
*Austria 100 Corona	10	0.9802	1,881.75	1919.76	2.9%
*Austria 1 Oz Philharmonic	10	1.0000	1,961.75	1961.75	5.1%
*Canada 1 Oz Maple Leaf	10	1.0000	1,946.75	1946.75	4.3%
*Canada 1x25 Maplegram	10	0.8039	1,725.50	2146.41	15.0%
*China 30 Gram Panda	10	0.9646	Not Available		
China 1 Oz Panda	10	1.0000	Not Available		
*Mexico 50 Peso	10	1.2057	2,327.00	1930.00	3.4%
*S. Africa Krugerrand	10	1.0000	1,937.50	1937.50	3.8%
*1 Oz Ingot	10	1.0000	1,935.50	1935.50	3.7%
*Austria 1 Ducat	10	0.1107	Not Available		
*British Sovereign	10	0.2354	473.75	2012.53	7.8%
*France 20 Franc	10	0.1867	378.00	2024.64	8.5%
*Swiss 20 Franc	10	0.1867	379.00	2029.99	8.8%
\$20 Liberty BU	10	0.9675	2,030.00	2098.19	12.4%
\$20 St Gaudens BU	10	0.9675	2,030.00	2098.19	12.4%
\$20 Liberty Extremely Fine	10	0.9675	2,010.00	2077.52	11.3%
\$10 Liberty Extremely Fine	10	0.4838	1,015.00	2097.97	12.4%
\$10 Indian Extremely Fine	10	0.4838	1,040.00	2149.65	15.2%
\$5 Liberty Extremely Fine	10	0.2419	540.00	2232.33	19.6%
\$5 Indian Extremely Fine	10	0.2419	565.00	2335.68	25.1%
\$2.50 Liberty Extreme Fine	10	0.1209	405.00	3349.88	79.5%
\$2.50 Indian Extreme Fine	10	0.1209	385.00	3184.45	70.6%
*U.S. 90% Silver Coin	1,000	715	18,455.00	25.81	6.2%
*U.S. 40% Silver Coin	1,000	295	7,510.00	25.46	4.7%
*U.S. Peace Dollars, VG+	1,000	760	Not Available		
*U.S. Silver Eagles	1,000	1,000	29,310.00	29.31	20.6%
*Canada Silver Maple Leaf	1,000	1,000	28,560.00	28.56	17.5%
*100 Oz Silver Ingot	10	100	2,656.00	26.56	9.3%
*10 Oz Silver Ingot	100	10	268.10	26.81	10.3%
*1 Oz Silver Ingot	1,000	1	26.81	26.81	10.3%
*1 Oz Platinum Ingot	10	1.0000	956.00	956.00	9.5%
*U.S. 1 Oz Platinum Eagle	10	1.0000	Not Available		
*Canada Palladium ML	10	1.0000	2,429.00	2429.00	4.5%

Gold:	\$1,866.50
Silver:	\$24.31
Platinum:	\$873.00
Palladium:	\$2,324.00

Notes from Liberty

By Allan Beegle
LCS Chief Numismatist

October's sales volume joined July, August, and September to become one of our four highest sales months over the past seven years!

Once again, there was almost a complete sellout of last month's featured offerings and items in this column. This time around, a higher proportion of coins were purchased by other coin dealers, including some that were placed into their personal collections.

Coin shows nationwide and in Michigan are still few and far between. Hopefully that can return to some kind of normalcy in 2021. Still, strong activity in our showroom with retail customers and Michigan and other dealers brought us a number of fresh deals. In addition, our decades-long reputation as a fair buyer with reliable funds continues every day to draw new opportunities over the phone from dealers and wholesalers across the country.

This month we feature our annual **Treasured Gift Ideas For Christmas 2020**. Our children help us each year select appealing and long-lasting treasures from long, long ago right up to this year that can fit every budget. You will discover some perennial favorites. But, we also have new items to tempt you. For instance, right now we have in stock affordable 5 Ounce Silver America The Beautiful Quarters from about half of the states.

Also, we have recently acquired a number of specimens of **Historic US Presidential Memorabilia** while purchasing a significant coin and currency collection. We have already posted many items on the Liberty Coin Service website, but there are several notable items offered here for the

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

Please Note: Liberty Coin Service will be **closed** Thursday, November 26 for Thanksgiving.

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-6PM, Sat 10AM-2PM

Coins, Rolls and Sets

U.S. 10 pc Gold Medallion Set, 1980-1984, BU			\$14,980
U.S. Morgan Dollar, 1921, Brilliant Uncirculated Roll/20			\$875
U.S. Morgan Dollar, Pre-1921, Brilliant Uncirculated Roll/20			\$1,085
U.S. Peace Dollar, Brilliant Uncirculated Roll/20			\$725

Numismatic Coins (PCGS/NGC/ICG Graded)

	MS-63	MS-64	MS-65
U.S. \$20.00 St Gaudens	2,085	2,185	2,550
U.S. \$20.00 Liberty	2,250	2,720	3,610
U.S. \$10.00 Liberty	1,320	1,665	2,355
U.S. \$5.00 Liberty	705	885	1,485
U.S. 4 pc Indian Gold Type Set	4,955	6,210	13,040
U.S. 4 pc Liberty Gold Type Set	4,620	5,765	8,055
U.S. 8 pc Gold Type Set	9,515	11,825	20,645
U.S. Morgan Dollar (Pre-1921)	66	80	154
U.S. Peace Dollar	55	69	125

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.

very first time. If you enjoy history as much as we do (and LCS General Manager Tom Coulson at one time considered pursuing a career as a history teacher!), you can appreciate these mementos of America's past.

Obviously, all of the Historic US Presidential Memorabilia are one-of-a-kind pieces. Some of the Christmas gift ideas are only available in limited quantities. Therefore, I again remind you to review our enclosed offers and to place your orders early.

Reach our **Trading Desk toll-free at 800-527-2375** to check on availability, current prices, and confirm your order.

There isn't room to list every desirable fresh purchase that has come in. Here are a few to tempt you:

Set/3 2016 US Gold Commemoratives In Perfect Specimen-70 condition: In 2016, the US Mint struck 100th anniversary gold coins for the introduction of the Mercury Dime, Standing Liberty Quarter, and Walking Liberty Half Dollar series in 1916. The 2016 Gold Commemoratives were all struck in 24 karat pure gold, containing 1/10, 1/4, and 1/2 troy ounce, respectively, of gold content. These coins were all struck with Burnished finishes, so are described as Specimen condition rather than as Mint State or Proof strikes.

Mintages were 124,885, 91,752, and 65,509 pieces, respectively. We have just acquired two sets of the three coins, with each specimen certified by NGC as Perfect Specimen-70 quality. In addition, each coin is designat-

ed as "Early Release" plus the NGC insert in each holder was personally autographed by Edmund C. Moy. Detroit, Michigan-born (but Wisconsin-raised) Moy served as the 38th Director of the US Mint from 2006 to 2011.

With a total gold content for the 3 coins at 0.85 of a troy ounce, we offer these sets, nicely packaged in a privately-made wooden display box at **\$1,995**. (Note: since these sets are priced at a bullion-related price you cannot use a charge card to purchase them. You must send a payment.)

2012 Australia Perth Mint Proof 1/10 Oz Gold Koalas: Last month's offering of older gold coins was quite popular. You definitely enjoy bargains on bullion-priced gold!

The Perth Mint originally struck Platinum Koalas in 1988. The design proved so popular that the Mint later began striking Gold and Silver Koalas. In 2012, it issued 1,500 of the 1/10 Oz pure gold Proof Koalas, which depicts a sleeping Koala hugging a tree branch.

We just picked up a 10-piece group of this coin, all still in their original Perth Mint capsules. While they last, you can purchase them at the bullion-related price of 19% above the current ask gold spot price (ask gold spot price x .1 x 1.19). Call to check on the current price. As these are also available at a bullion price you must send a check for payment instead of using a charge card.

Gold:	\$1,866.50
Silver:	\$24.31
Platinum:	\$873.00
Palladium:	\$2,324.00

El Cazador Shipwreck Set/3 Minor Silver Coins. To shore up the faltering economy in New Orleans, Spanish King Charles III decided to replace the circulating paper money with Spanish silver coinage. The El Cazador was loaded in Veracruz, Mexico with 400,000 Silver Eight Reales coins (3.2 million Reales) plus smaller silver denominations totaling 400,000 Reales of face value. The ship set sail on January 11, 1784 and was lost at sea.

As a result of this loss, Spain eventually transferred the New Orleans lands to the French government, which renamed it Louisiana. When Napoleon needed funds to pay for military campaigns, he sold the Louisiana Territory to the fledgling United States of America in 1803, a transaction that doubled the size of the nation.

Whenever we are able to acquire a small group of the 8 Reales from this shipwreck, they always sell quickly. We don't see the smaller denomination pieces anywhere near as often.

We now have a 1769 Silver 1/2 Reale, 1747 Silver 1 Reale, and a 1760 2 Reales salvaged from the El Cazador in the 1990s. Each has been certified as "Genuine" by NGC and attributed to the El Cazador shipwreck.

This 3-coin set is packaged in a wooden display case. Tremendous historical significance here for **\$275**.

Affordable High Grade Ancient Roman Silver Coin: Coinage of Emperor Gordian III (238-244 AD) are among the most common silver issues of the Roman Emperor. This Silver Double Denarius has been certified About Uncirculated with Strike 2/5 and Surface 3/5 by NGC. Gordian's bust is on the obverse and a standing Goddess Providentia on the back. Nicely centered and sharply detailed, but go to the LCS website to view the photos. **\$59**. Many dealers are charging much more.

US Treasurer Personally Autographed 1935-E \$1.00 Silver Certificate: Ivy Baker Priest served as US Treasurer for the eight years of the Eisenhower administration, 1953-1961. US currency printed during her term in office display her printed signature. She subsequently personally autographed a number of the Series 1935-E \$1.00 Silver Certificates for collectors, above her printed signature. This example is in Fine condition. **\$19.95**.



2016 U.S. Gold Commemorative Dime, Quarter, and
Half Dollar SP70 NGC Certified - \$1,995



Australia, 2012, 1/10th Ounce Gold Koala
- Gold Value plus 19%



Set of 3 El Cazador Shipwreck Minor Silver Coins,
Genuine NGC Certified - \$275



ROMAN EMPIRE
Gordian III, AD 238-244
AR Double-Denarius (3.85g)
rv Providentia stg.

AU
Strike: 2/5
Surface: 3/5

3599534-009

NGC
ANCIENTS



Ancient Rome, Gordian III (238-244 BC),
AR Double-Denarius, AU NGC Certified - \$59



U.S. Treasurer Personally Autographed 1935-E
\$1.00 Silver Certificate, Fine Condition - \$19.95

Treasured Gift Ideas For Christmas 2020

Alison Beegle, Abigail Coulson, and Nicholas Coulson (with help from the Liberty Coin Service Staff)

Imagine being able to hold something in your hands and think about who might have held or spent it at one time—maybe a king or queen, an explorer, a soldier, an inventor, someone else historically famous, or just everyday people!

For unique treasures of long-lasting value, Liberty Coin Service has something to please almost everyone on your list.

Whether you seek something artistic, historic, valuable, durable, or practical, you are almost certain to find several ideas here that are perfect solutions—and affordable. Money has often been called the footprints of history. Years from now, these durable gifts will still remind your recipients of your thoughtfulness and love.

Many items come in a box or package ready for wrapping. However, for your convenience, any item can be gift wrapped for a \$5 fee and mailed directly to your recipient for a postage charge of \$5-30 per address (see the box on our Computer Quotes page for details).

If your payment is received by December 5, our dads guarantee delivery before Christmas. To ensure your 100% satisfaction, you have until January 9, 2021 to return any items listed here (other than the Silver and Gold American Eagles and other bullion-priced products) for a full refund.

Orders over \$10 paid by Visa, Mastercard, or Discover credit cards will get you fastest shipment (note: credit and debit card payments are not accepted for bullion-priced products totaling more than \$100).

We hope you have as much fun looking through this list as we did preparing it. Pick your favorites. Then call our dads or the other friendly people at Liberty at **800-527-2375** for more details and ideas and to confirm your order. Or, come to our showroom in the Frandor Shopping Center to find many more tempting treasures. We hope you enjoy our ideas. Thank you very much. Blessings to you all!

Gift Ideas For Christmas 2020

1. 2020-Dated Collector Coins and Sets. Especially popular are those issued by the US Mint. They include the Regular Proof Set (10 coins)—\$37.00, Silver Proof Set (10 coins of which 7—for the first time ever—are made of .999 fine pure silver!)—\$109.00, Quarter Proof Set (5 coins)—\$23.50, Silver Quarter Proof Set (5 coins made of .999 fine pure silver)—\$64.00, and the Proof



Silver Eagle Dollar—\$77.00. We have all of these in stock available for immediate delivery.

2. 2020-Dated Gold, Silver, and Platinum Bullion-Priced* Coins. These choices include the US Gold, Silver, and Platinum Eagles, US Gold Buffaloes, and issues from Australia, Austria, Canada, China, Niue, United Kingdom, and elsewhere. The available selection is constantly changing. You need to call to purchase these by mail order or come into our store for local delivery to check on current prices and availability.

(*Also, because these products are priced on the basis of their precious metal content, orders for these items, once confirmed, cannot be canceled or returned for refund. Charge and debit card payments are not accepted for these products).



3. 2020-Dated 1 Ounce Pure Silver Christmas Round and Rectangular Commemoratives packaged in a clear plastic ornament holder to hang on a tree or display—\$36.95 each. These are popular every year. We have a variety of Christmas designs.

All round ones are 1-5/8" in diameter, The round and rectangular ones all read on the back "Best Wishes For Peace And Joy This Holiday Season 2020"

and have space if you wish to arrange locally for some personalized engraving.

Among the round designs are Baby's First Christmas Teddy Bear 2020, Merry Christmas with Christmas Tree and Snowman, Santa Claus holding an American Flag with a dog and cat (text is Merry Christmas 2020), 2020 with Scene of a Christmas Tree and Church with Carolers and Skaters, Christmas Wishes with Mistletoe Kisses and a pair of Candy Canes, Merry Christmas, many Ho Ho Hos with bust of Santa Claus, Happy Holidays with Barn and Outdoor Scene, Season's Greetings with Bottom of Christmas Tree and Gifts, Let Us Rejoice The King Is Born with Angel Blowing a Trumpet. The rectangular designs are Merry Christmas with Santa Carrying Presents, Happy Holidays with Teddy Bears on a Sled, and Shepherds in the Field Gazing at the Star. Multiple orders will receive a variety, or you can pick your own themes (while they last).



4. US 5 Ounce Silver America The Beautiful Quarters, check for selection and price. If you live anywhere in America other than Alabama (which comes out in 2021), the US Mint has already issued a pure 5 Ounce Silver America the Beautiful Quarter for your state, District of Columbia, or territory (see photo of the 2018 issue that depicts the Pictured Rocks Nation-



Actual diameter is 3 inches.



al Lakeshore in Michigan). The Mint issued uncirculated versions with no mintmark and specimen Burnished issues that contain the P (for Philadelphia) mintmark. Every Burnished issue has a mintage below 30,000. About 70% of the Uncirculated issues have a mintage under 50,000.

If you don't already own one or more of these for a state dear to your heart or to those you cherish, call us to check our currently available selection. Many issues are currently selling at a bullion related price starting about \$159, with almost all available at \$225 or less.

5. US Capped Bust Half Dollars, 1820s to 1836, Fine to Very Fine—\$85. From 1804 through 1839, the US Mint did not strike Silver Dollars for circulation purposes. As a consequence, the Half Dollars were the workhorse silver bullion coin in financial commerce. From 1807 to 1836, US Half Dollars featured a Capped Bust Liberty on the obverse, a spread eagle on the reverse, and edge lettering that read "Fifty Cents Or Half A Dollar." For the years from 1822 to 1836, annual mintages ranged from 1,559,573 to 6,545,000. This was also the last US Half Dollar struck of .8924 fine silver.

Because they were needed for everyday commerce, these coins overwhelmingly entered circulation. However, banks also kept them in their vaults as reserves to redeem any outstanding notes they had issued.

John Reich, the designer, had sold himself into indentured servitude to come to the US and escape service in Napoleon's military. He was hired at the US Mint after President Jefferson admired some of his artistry. At first, Liberty's cap on this design was thought to be a pileus, also known as the liberty cap, that was worn by emancipated slaves. Although it looks similar to that style, Jefferson later explained that it was a mobcap, a then popular hat such as was worn by Martha Washington.

Here is your opportunity to acquire a circulated but still attractive coin that was important in everyday American commerce over 180 years ago.

6. Late 1800s Circulating US 6-Coin Set, Good or Better Condition—\$89. Imagine being able to hold in your own hands an Indian Cent, Liberty Nickel, Barber Dime, Barber Quarter, Barber Half Dollar, and Morgan Silver Dollar, all dat-



ed in the 1800s and all in Good or Better condition (the Morgan Dollar will grade at least Very Fine). Then try to imagine all the hands that these coins passed through in everyday commerce over 100 years ago. The set includes four silver coins and comes with a lot of history.

7. The Most Famous Coin In The Bible! The 2,000-Year Old "Widow's Mite"—\$37.95. The Widow's Mites may be our

all-time best selling numismatic foreign coin! Over the years, we have sold thousands of them. Advertised elsewhere for \$59, \$69 and even higher prices! These popular 2,000 year old copper coins are mentioned in the Gospels according to Mark and Luke. They actually circulated in the Holy Land during the time of Christ. We have identified each piece by the issuing Hebrew king or Roman procurator (governor), then packaged them in an attractive stand-up display containing historical background about Biblical coinage.



8. "The Right Hand Of God" Medieval German Silver Hand Hellers, 1189-1500, Average Circulated—\$26.95.

About 800 AD, the depiction of God on coins was considered sacrilegious in the Jewish and Greek Orthodox faiths. About 1189, the city of Hall am Kocher in southwest German introduced a small silver coin depicting the Right Hand of God on one side, as a religiously permissible option. The reverse features an incuse star ornament.



The coins were called Hellers for the city where they originated. The Heller denomination lasted over 800 years in German and nearby European lands (and in German colonies in Africa and the Pacific Ocean up to the end of World War I), last removed from circulation in the Czech Republic in 2008.

We have a modest group of well-circulated specimens, that we offer for the first time in over 3 years. As the average quality is somewhat lower than our prior groups, we also offer them at a money-saving price.

9. Hidden Waist Travel Wallet—\$19.95. This high-tech slim "fanny pack" incorporates RFID blocking technology. Can be worn inside pants or skirt without showing (and not setting off metal detectors), but has a 10" x 5" waterproof

pocket and a 7" x 4" pocket that can hold your cell phone with headphones inserted. We have sold hundreds of these. Adjustable stretch waist fabric fits almost everyone.



Historic US Presidential Memorabilia!



By Tom Coulson, LCS General Manager

Coins and paper money have been called the “footprints of human history.” For almost 50 years Liberty Coin Service has served customers nationwide with historic rare coins and currency. Over the years, we have also handled an interesting variety of other historic memorabilia, especially inaugural medals.

History has always fascinated me. It is one of the prime attractions that inspired me to become a numismatist and begin to work at LCS in 1983. When I entered college, I briefly considered becoming a history teacher.

Since I have worked at Liberty, the company has handled documents signed by each of the first seven US presidents plus many later ones from the 1800s and 1900s. We have in stock right now official documents signed by Jefferson, Madison, Monroe, John Quincy Adams, and Woodrow Wilson as president. Whenever we have the opportunity to acquire US presidential documents or memorabilia, we jump at the chance.

American presidential memorabilia has experienced a surge in collector interest over recent decades. We suspect that part of the reason is the ability to research such items using the internet.

We recently acquired some pieces of US Presidential Memorabilia with a coin and currency collection we purchased. Most we have never handled before. Along with a few other specimens we have in inventory, I decided this is the perfect opportunity to share them with you for your enjoyment.

Review these one-of-a-kind historic treasures. Pick your favorites. Then call our Trading Desk 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 can 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.

1860 Abraham Lincoln/Hannibal Hamlin Ferrotypes Campaign Button, 24 millimeters in diameter, Very Good-Fine condition –\$450. This is the 3rd example we have ever handled of this significant historic treasure. Lincoln was one of the first politicians to use photography in his campaigns. Ferrotypes images are printed on metal, sometimes called tintypes.

The obverse of this brass shell features a small photograph of Lincoln that was possibly copied from a popular 1858 ambrotype attributed to Roderick Cole of Peoria, Illinois (almost certainly used for Lincoln’s unsuccessful 1858 US Senate campaign). Around the periphery are “Abraham Lincoln 1860.” The reverse has a picture of Hamlin with the text “Hannibal Hamlin 1860” around the periphery.

There is a small sliver at the top of Lincoln’s photograph that is missing but it does not extend down to Lincoln’s head. This button was created with the hole at the top so it could be worn on a necklace or pinned onto clothing.



In checking, we found a nicer example of this now being offered for sale at \$785. In auctions over the past 15 years, all but one specimen auctioned for \$525 to more than \$1,500. The exception was a piece in somewhat worse condition than this one that sold in September 2016 for \$487.

1872 US Grant/Henry Wilson Jugate Ferrotypes Campaign Button, 34 millimeters in diameter, Very Fine –\$995. This is the rarest piece in the offer. For reference, the catalog number is USG-1872-17. When we searched auction records, we only found two sales – in December, 2005 for \$1,075 and September, 2019 for \$1,625 (the latter being in nicer condition).

Jugate refers to side-by-side photographs. On the obverse of this silvered brass shell Grant’s military portrait is at the left and Wilson’s at the right. The texts of “Gen U. S. Grant” and “Henry Wilson” are superimposed at the bottom of their images. Above them is a spread eagle. Below them is a Union shield that bears the word “For” with “President” under Grant and “Vice Pres” under Wilson.

The reverse features a bust of Grant with the text “U. S. Grant For President.” This piece was almost certainly carried as a pocket piece for a time as the silvering at the bottom of Grant’s bust and in his hair is partially worn off. We found a comparable quality example that sold in auction in December 2005 for \$1,075 and a higher grade specimen that auctioned in September 2019 for \$1,625.

1896 or 1900 William McKinley/Stars And Stripes Swiveling Campaign Button, 23 millimeters in diameter, Fine-Very Fine –\$125. Most McKinley political buttons sell in the range of \$25-75, but we could not find any examples of a McKinley swiveling brass or bronze campaign button, much less this exact one. Obviously it is a scarcer issue.

The McKinley portrait on the front was also used on other 1896 campaign buttons. For this reason, we suspect it may date to the 1896 election. “McKinley” appears at the base of his image. The reverse shows a waving Stars and Stripes flag, with no text.

1918 Henry Ford For Senator Pinback Campaign Button, 15 millimeters in diameter, About Uncirculated –\$195. Few people today know that the founder of Ford Motor Company won the 1916 Michigan Republican presidential primary and placed 10th on the first ballot for the presidential nomination at the Republican National Convention (he received more votes for the nomination than former President Taft and future President Harding combined). Historic side note – the Republicans nominated Supreme Court Justice Charles Evans Hughes, the only





sitting Supreme Court judge nominated to run for president. Ford's political downfall was apparently he thought he was so famous he could win elections without having to spend any

time or money to campaign!

Although Ford's businesses produced weapons and equipment for the Allies in World War I, he was personally a pacifist. Because of this stance, Democrat President Woodrow Wilson sought Ford to run as the Democrat candidate from Michigan for the US Senate in 1918. Wilson wrote, "You are the only man in Michigan who can be elected and help bring about the peace you so desire." He accepted the Democrat nomination and also sought the Republican nomination. The Republicans instead chose Packard automotive industrialist Truman Newberry, who defeated Ford in the general election 220,054 to 212,487.

The front of this button features a photo of Ford surrounded by the text "Ford For Senator." There is a Rochester, New York union bug at the right edge.

The reverse has a pin, similar to many modern buttons. As you might expect, some rust has developed on the back over the years.

This piece is much scarcer than you might expect. We found another that auctioned in March 2016 for \$280 and a nicer example that sold in June 2015 for \$937.

1945 Franklin Delano Roosevelt Bronze Inaugural Medal, 44 millimeters in diameter, About Uncirculated+ with Minor Reverse Corrosion—\$175.

The US Mint struck this 3,000 of these medals. The front shows a bust of Roosevelt with the peripheral text of "Franklin Delano Roosevelt-Fourth Inauguration 1945." The reverse depicts the Revolutionary Warship USF Constitution in the center with peripheral text of "Thou Too Sail On O Ship-Sail On O Union Strong And Great."

A comparable quality specimen is currently offered on eBay at \$195; another sold on eBay two months ago for \$215. A comparable example sold in a major auction in February 2018 for \$187 while a certified MS-69 piece auctioned last month for \$600.



1974 Gerald R. Ford Set/4 Inaugural medals, #326 of 500, 63-70 millimeters in diameter, Gem Mint State-65+—\$450.

Gerald Ford was the only US President to never be elected by the Electoral College as president or vice president. In December 1973 he was selected by President Nixon and approved by Congress to replace Spiro Agnew as Vice President upon the latter's criminal conviction and resignation. When Nixon resigned in August 1974, Ford automatically became president. His 895 days as US president is the shortest term of any who did not die in office.

These inauguration medals were struck by the Medallic Art Co. in New York. On the common front for all four is a bust of Ford and the text "Gerald R. Ford." In fine print near the bottom it reads "1974 © MAC."

The common back design depicts a modern stylized eagle in flight, the presidential seal, and the text "38 President Of The United States Of America Inaugurated August 9, 1974." Under



the seal appears "Eliscu," identifying the artwork as being by sculptor Frank Eliscu, most famous for creating the Heisman Trophy. Note: US Mint coins and medals traditionally only include the designer's initials. But, since this was privately-produced, the full last name was normal practice.

The bronze medal measures 70 millimeters in diameter, while the other three are all 63 millimeters in diameter. The 0.999 fine silver medal with the antique finish contains 4.25 ounces of silver. Total mintage of this piece was 2,233, including the 500 that were sold in the complete four-piece sets. The 0.999 fine silver medal with the antique 24 karat gold finish weighs 4.70 ounces. The 0.999 fine silver medal with a Proof finish also weighs 4.70 ounces. Combined, this set contains 13.65 ounces of silver.

At a bullion-related price, this set has the prospect of increasing in value either as a collectible or as a way to own silver—or both!

Note: Several examples of US Presidential Memorabilia are already listed on the Liberty Coin Service website. Please check www.libertycoinservice.com in the Exonomia category for images of the following:

1840 William Henry Harrison Campaign Medal, Very Fine but Holed—\$15.

1844 Henry Clay Presidential Campaign Medal, Copper re-strike circa 1860, Uncirculated—\$225.

1844 Henry Clay Presidential Campaign Medal, Uncirculated—\$195.

1852 Major General Winfield Scott Medallion, About Uncirculated but Polished—\$75.

1864 General McClellan Civil War Token, Very Choice Mint State-64, NGC—\$75.

1864 General George McClellan Presidential Campaign Medal, Extremely Fine—\$105.

1868 Ulysses S. Grant and Schuyler Colfax Presidential Campaign Medal, Hard Rubber—\$125.

1888 Benjamin Harrison Presidential Campaign Medal, Very Fine but Holed—\$15.

1896 William Jennings Bryan Dollar, HK-781, About Uncirculated—\$250.

1908 William Jennings Bryan and John W. Kern Political Watch Fob—\$24.95.

1930 US Mint Set/4 Bronze Medals, including 1923 Medal for President Harding's death designed by George T. Morgan (of Morgan Dollar notoriety) and the 1929 Herbert Hoover Inaugural Medal designed by John R. Sinnock (of Roosevelt Dime and Franklin Half Dollar fame)—\$139.99.