

Liberty's Outlook

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

November 2023, Volume 29 Issue 11 Liberty Coin Service's Monthly Review of Precious Metals and Numismatics November 8, 2023

Own Physical Gold And Silver For The Very Long Term

What Has Happened Since The Onset Of The Banking Crisis?

March 7 To November 7, 2023

Performance Of Key Financial Asset And Industrial Metals Prices

(Foreign currencies performance measured
against the US Dollar)

Asset 35 Weeks Change

Natural Gas, Henry Hub	+18.6%
NASDAQ	+18.3%
US 10 Yr Treasury Interest Rate	+15.4%
Sao Paulo Bovespa	+14.4%
Tokyo Nikkei 225	+14.0%

Silver	+11.9%
US 3 Mos Treasury Interest Rate	+10.1%
Standard & Poors 500	+9.8%

Gold	+8.6%
Switzerland Franc	+4.7%

Great Britain Pound	+4.0%
Dow Jones Industrial Average	+3.9%
Lead	+3.8%
MS-63 \$20.00 Liberty	+2.7%
MS-63 \$20.00 St Gaudens	+2.3%

Euro	+1.4%
US Dollar Index	-0.1%
Canada Dollar	-0.1%
Tin	-0.4%
Sweden Krona	-1.8%

Crude oil, Brent	-1.8%
Dow Jones World (ex-US)	-2.1%
Cobalt	-2.3%
MS-65 Morgan Dollar	-2.4%
Frankfurt Xetra DAX	-2.6%

Aluminum	-3.1%
Platinum	-4.1%
China Yuan	-4.3%
Australia S&P ASX 200	-5.3%
London FT 100	-6.4%
Russell 2000	-7.8%

Copper	-8.6%
Japan Yen	-8.8%
Zinc	-15.8%
Russia Ruble	-17.7%
Palladium	-23.9%
Nickel	-26.6%

2023 Year To Date Results

Through November 7, 2023

Precious Metals

Gold	+8.5%
Silver	-5.4%
Platinum	-16.4%
Palladium	-40.9%
US MS-63 \$20.00 Liberty	+9.9%
US MS-63 \$20.00 St Gaudens	+7.7%
US MS-65 Morgan Dollar, Pre-1921	-6.8%

US Dollar vs Foreign Currencies

Argentina Peso	+94.5%
Nigeria Naira	+75.8%
Turkey Lira	+52.4%
Pakistan Rupee	+26.4%
Russia Ruble	+24.9%
Egypt Pound	+24.3%
Kenya Shilling	+22.6%
Japan Yen	+14.7%
Israel Shekel	+9.9%
South Africa Rand	+7.7%
New Zealand Dollar	+7.0%
Malaysia Ringgit	+6.0%
Australia Dollar	+5.9%
China Yuan	+5.5%
Chile Peso	+4.5%
Taiwan Dollar	+5.1%
Sweden Krona	+4.7%
Ethiopia Birr	+4.2%
Bangladesh Taka	+3.6%
South Korea Won	+3.4%
Vietnam Dong	+2.9%
Thailand Baht	+2.7%
Fiji Dollar	+2.6%
Jamaica Dollar	+2.0%
Canada Dollar	+1.6%
Philippines Peso	+1.1%
India Rupee	+0.6%
Romania Leu	+0.5%
Indonesia Rupiah	+0.5%
Denmark Krone	+0.3%
Hong Kong Dollar	+0.2%
Bolivia Boliviano	+0.0%
Euro	+0.0%
Iceland Kronur	-0.6%

Peru New Sol	-0.7%
Great Britain Pound	-1.6%
Morocco Dirham	-2.2%
Switzerland Franc	-2.7%
Poland Zloty	-4.9%
Hungary Forint	-5.3%
Brazil Real	-7.8%
Costa Rica Colon	-8.5%
Mexico Peso	-10.3%
Colombia Peso	-17.3%
U.S. Dollar Index	105.51 +1.95%

US And World Stock Market Indices

NASDAQ	+30.3%
Tokyo Nikkei 225	+23.7%
Standard & Poors 500	+14.0%
Frankfurt Xetra DAX	+8.8%
Sao Paulo Bovespa	+8.7%
Dow Jones Industrial Average	+3.0%
Dow Jones World (ex-US)	+2.5%
London FT 100	-0.6%
Australia S&P/ASX 200	-0.9%
Shanghai Composite	-1.0%
Russell 2000	-1.6%

US Treasury Debt interest rate yield

10-Year Term	4.58%	+18.04%
3-Month Term	5.55%	+25.57%

Energy and Other Metals

Tin	-2.0%
Copper	-3.8%
Aluminum	-5.1%
Crude oil, Brent	-5.1%
Lead	-7.2%
Zinc	-16.1%
Natural Gas, Henry Hub	-23.1%
Molybdenum	-29.7%
Cobalt	-36.3%
Nickel	-42.2%

Metal Content Value Of U.S. Coins

Lincoln cent, 1959-1982	2.42¢
Lincoln cent, 1982-date	0.67¢
Jefferson nickel, non-silver	5.22¢
Roosevelt dime, 1965-date	2.01¢
Washington quarter, 1965-date	5.02¢
Kennedy half dollar, 1971-date	10.05¢

in China's Golden Week holiday, give yourself a pat on the back. Last Friday, the price of gold during intraday trading reached as high as \$2,005.00 and silver topped \$23.50. Gold then was up more than 10% and silver up more than 15% from the intraday lows on October 5.

However, even people who may have

purchased bullion-priced physical gold and silver coins and ingots during the intraday high five days ago are still, in my judgment, well poised to take advantage of the "wealth insurance" feature of holding such assets for the very long term.

Generally, investors seek to own assets they hope will appreciate from the time

The October 11, 2023 issue of *Liberty's Outlook* was written a few days after the end of China's eight day Golden Week holiday. In that issue, I explained that precious metals prices had been temporarily suppressed, with the US government and its allies taking advantage of a lull in the massive demand in China.

If you bought bullion-priced gold or silver during the temporary price dip

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they acquire them until the day they sell them. However, since not every investment will turn out that way, it is a prudent idea to diversify one's investments to reduce risk of outright overall loss.

Owning bullion-priced physical gold and silver provides two benefits in diversification. First, prices of gold and silver tend to move opposite to prices of paper assets such as stocks, bonds, and currencies. Repeated analyses commissioned by the World Gold Council found that investment portfolios that included a small allocation to gold (5-10% of the total) averaged about the same results over the long term, but with much lower interim price volatility.

The second benefit of owning bullion-priced physical gold and silver is that the value of paper assets can fall to zero which, over thousands of years, has never happened to gold or silver. Over history, the average life before collapse of a fiat (paper) currency not redeemable on demand for gold and silver has been forty years. It is now 52 years since the US dollar could be redeemed by foreign central banks for physical gold.

When a currency collapses, the outstanding currency can no longer be exchanged for goods and services, bonds denominated in that currency may no longer have any value, and the economic upheaval during a currency collapse is likely to lead to the bankruptcy of several businesses whose stock is held by investors.

To protect against the major decline of the purchasing power of fiat currencies, such as occurred during the Far East Asia Currency Crisis of 1997, it makes sense to own some physical gold and silver. During the 1997 Far East Asia Currency Crisis, citizens of Indonesia suffered the worst. Indonesians whose wealth was in paper assets were pretty much destitute. Those who owned physical gold or silver often saw their standard of living unaffected.

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

What Happened In Past 4 Weeks, October 10 to November 7, 2023? Performance Of Currencies, Precious Metals, And Numismatics

(Foreign currencies measured against US \$)

Asset	9 Weeks Change
Russia Ruble	+8.9%
Gold	+6.1%
Colombia Peso	+5.1%
Chile Peso	+4.8%
Silver	+3.7%
Brazil Real	+3.7%
South Africa Rand	+3.6%
Hungary Forint	+3.4%
South Korea Won	+2.9%
MS-63 \$20 Liberty	+2.7%
Poland Zloty	+2.7%
Mexico Peso	+2.5%
MS-63 \$20 St Gaudens	+2.3%
Platinum	+1.9%
Israel Shekel	+1.9%
Euro	+0.9%
Singapore Dollar	+0.6%
Switzerland Franc	+0.5%
Indonesia Rupiah	+0.5%
Egypt Pound	+0.3%
China Yuan	+0.2%
Great Britain Pound	+0.1%
Australia Dollar	+0.1%
MS-65 Morgan Dollar	+0.0%
India Rupee	-0.1%
US Dollar Index	-0.3%
Taiwan Dollar	-0.3%
Sweden Krona	-0.5%
Pakistan Rupee	-0.9%
Japan Yen	-1.1%
Canada Dollar	-1.3%
Nigeria Naira	-1.9%
Turkey Lira	-2.8%
Palladium	-9.3%

Wealth Insurance Is Permanent

You should own bullion-priced physical gold and silver coins and ingots as insurance. Don't really think of it as an investment. Consider it similar to having home or car insurance. You normally keep those insurance coverages as long as you own the assets. **For physical gold and silver, think very long term—meaning you will never sell it and let your heirs inherit it.**

When you own an asset for the rest of your life, day-to-day price fluctuations really don't matter.

For most purposes, owning bullion-priced physical gold and silver for the short-term is not practical.

Years ago, a couple came to Liberty Coin Service at the end of the summer saying they wanted to own some bullion-priced physical silver. They continued to explain that their intention was to sell it back within a year in order to pay college tuition for one of their children.

I explained that we were willing to sell it to them, but did not recommend making the purchase if they would be forced to

sell in within the one-year time frame. While I was relatively confident that silver's price would rise noticeably during that time period, there was no guarantee. I suggested that they acquire an interest-bearing certificate or account to place the funds, which they agreed to do.

Now, it is possible to own a wealth insurance portion physical gold and silver that you plan to hold indefinitely, while at the same time you additionally acquire a trading position at what you consider to be a favorable point in the cycle of market prices.

But, even for a possible trading position, I don't recommend doing so for only a short period. Even in larger purchases, you may find the buy/sell price spread to be 4-7% for gold and 8-15% for silver. That means that spot prices have to increase that much, assuming no changes in premium levels for the products, just to break even. A flexible longer holding period makes it more possible to sell out at a profit.

US Dollar Slides

(Continued on page 3)

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

Data sources:

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

M2 Money Supply Chg from 9/16/2019

(amounts in billions of dollars)

9/16/2019	\$14,990.4	—
12/30/2019	\$15,328.2	+2.3%
3/16/2020	\$15,725.8	+4.9%
12/28/2020	\$18,664.7	+26.5%
2/1/2021	\$19,417.7	+29.5%

Note: the Federal Reserve stopped this weekly report at the end of January 2021.

It's new report at <https://fred.stlouisfed.org/series/M2SL> only

reports monthly averages instead of actual single-date data. The money supply peaked in March 2022 at \$21,809.7 billion, an increase of +45.5% from September 16, 2019.

The latest report was for September 2023 at \$20,754.9 billion, up +38.5% from September 16, 2019.

Federal Reserve Balance Sheet

Change from 9/11/2019

(amounts in billions of dollars)

9/11/2019	\$3,769.673	—
1/1/2020	\$4,173.626	+10.7%
3/18/2020	\$4,668.212	+23.8%
12/23/2020	\$7,404.039	+96.4%
12/29/2021	\$8,757.460	+132.3%
4/13/2022	\$8,965.487	+137.8%
12/28/2022	\$8,551.169	+126.8%
3/8/2023	\$8,342.283	+121.3%
11/2/2023	\$7,866.664	+108.7%

(Continued from page 2)

As you can see in the table on page 2, the value of the US dollar dipped from four weeks ago through yesterday. Against currencies from Russia, Colombia, Chile, Brazil, South Africa, Hungary, South Korea, Poland, and Mexico it fell at least 2.5%. Even the Israeli shekel, which had fallen in the early days after the October 7 Hamas attack, rose versus the American dollar.

Part of the weakness in the US dollar may be attributable to the weakening of the US military capability. So much military equipment and munitions have been supplied to Ukraine and may yet go to Israel that it may take as long as a decade to restore parts of America's ability to continue or expand military operations.

Governments opposed to the US are taking notice. Russia just announced that it will no longer abide by a treaty to avoid massing troops along its borders with other countries. China may be slowly ramping up pressure on Taiwan. Iran has threatened violence on American soil.

Why And How The US Government Suppresses Gold And Silver Prices

Around the world, the price of gold is quoted in US dollars. Transactions may settled in local currencies, but pretty much all markets other than in China quote a US dollar gold price.

One consequence of this almost universal quotation of the gold price in US dollars is that it is quickly known if the value of the dollar sinks versus gold. As I have mentioned before, the prices of gold and silver are effectively a report card on the US government, economy, and dollar. If gold and silver prices are rising, that is a terrible indicator for the US.

Because of this inverse connection between the dollar and the prices of gold and silver, the US government has a strong incentive to suppress precious metals prices. When the US Exchange Stabilization Fund was established in 1934 (using much of the "paper profit" when the federal government increased the value of its gold reserves from \$20.67 to \$35.00 per troy ounce, it was explicitly authorized to manipulate the price of gold.

The massive size of the US economy and the US government also make it financially possible to intervene in gold and silver markets.

And, not only has the US government legal authorization and the financial wherewithal to suppress gold prices,

declassified documents up to as recent as a decade ago confirm that the US government has continuously done so.

The one obstacle to the US government suppressing gold and silver prices is that it is most effective to do so without it being public knowledge about such actions.

To overcome this problem, you won't see armored trucks coming and going from Fort Knox, the US government's gold depository. Instead, price suppression tactics are conducted by the primary trading partners of the Federal Reserve Bank of New York, allied central banks, the International Monetary Fund (IMF), and the Bank for International Settlements (BIS). The BIS advertises that it helps governments and central banks with gold swaps where it may liquidate some physical gold now—to make it appear that there are surplus supplies to drive down the price—with the metal being replaced at a future date.

An even greater obstacle to the US government arranging to suppress gold and silver prices is that it is also active in manipulating all financial markets. Haven't you ever wondered about the frequent pattern in US stock markets where prices suddenly rise in the last 30 minutes of a trading day? But, when the US government devotes resources to rigging other markets, that takes away from the capability of holding down gold and silver prices.

There are limits to how far and for how long the US government will be able to suppress gold and silver prices. The rest of the world's central banks are setting records in 2023 in the net amount of gold they are adding to their reserves. Someday, public and central bank demand for physical gold will overcome the dwindling clout of the US government to hold down prices.

US Banks Required To Overstate Their Assets

In today's *The Wall Street Journal* is a report titled "Signature Loan Sale Likely To Lower Commercial Values." It said that bids are due to the Federal Deposit Insurance Corporation (FDIC) by Thursday this week on the \$33 billion of defunct Signature Bank's commercial property loans and other assets. The article goes on to quote experts predicting bids may be a low as 60% of face value.

There are soaring vacancies in commercial property, but that is not the reason for the huge discounts. Almost all of Signature Bank's loans are paid currently. However, the average interest rate on these loans is

Summary Of Current LCS Recommendations For Precious Metals and Rare Coins

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

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

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

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

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

far below current markets.

As an example, a loan paying interest at 6% when the current market rate is 10% would only be worth 60% of face value to a new investor seeking to earn a 10% yield.

The important point of this article is not how the value of Signature Bank's loan portfolio is worth so much less than the face value it reported on its financial statements. Rather, the point is that US banks, large and small, that have not yet failed are also stuck with loans paying interest at less than current yields. There are almost certainly hundreds of American banks that, if forced to liquidate such loans right now, would go into bankruptcy. Yet all these banks are still required to report these assets on their financial statements at 100% of face value!

In theory, when these banks issued such loans, they could have acquired a derivatives contract to protect their loan from a rise in market interest rates. That would be proper risk management. In actual practice, banks too often never bothered to cover such risks.

As a consequence, there is a far higher risk of more bank failures in the near future that could clobber the US financial system. Today's *The Wall Street Journal* article is not breaking news, as the damage to the financial system has already occurred.

Don't you wish you owned some bullion-priced physical gold and silver coins and ingots?

The Numismatic Market Has Grown

(Continued on page 4)

(Continued from page 3)

In the late 1980s, auctions highlighted by collections of actor Buddy Ebsen and violinist Jascha Heifetz each brought in over seven million dollars. Those were headline results at the time.

The numismatic market has grown substantially since that time. The auctions conducted by one company ten months ago at the Florida United Numismatists convention sold more than \$88 million of coins currency, and exonomia. There is now at least one individual numismatic collection valued above \$100 million.

There are a greater number of wealthy people forming numismatic collections than in years past. But, with the 1999 debut of the US Statehood quarter series, the number of collectors building sets out of circulating coins has increased. There were a large number of new collectors in the 1960s. Today, we are seeing another mini-surge in your collectors.

The numismatic market has grown worldwide as well. As people in other countries become more prosperous, the number of collectors increases.

What all this means is that there are reasonable prospects that long-term numismatic collectors at any level have some prospect of doing so profitably. However—one warning. Early in LCS's history customers selling their collections were asked how long they had been a collector and if they did their own research on what to buy or relied on others. Those who had been a collector for at least five years and did their own research sold at a profit 90% of the time. Those who relied on others and never did their own due diligence lost money 90% of the time.

To give a good example, LCS Chief Numismatist Allan Beegle acquired the largest lot of **Very Choice Mint State-64 1911-S \$20.00 St Gaudens Gold Double Eagles** we have ever seen—at a bargain price. After screening out lower quality specimens, we realized we probably needed more coins. Two weeks ago, I "walked the floor" at the large International Money Expo in Nashville, hoping to find more coins. I found only two specimens, for which the wholesaler friend quoted me the same price as we are offering these coins to you! Later, I found two lower grade Choice Mint State-63 pieces for which that dealer quoted me a price \$150 per coin higher than we offer these nicer coins to you.

Here at LCS we look to offer our customers solid quality coins at appealing prices. Doing so encourages repeat pat-

The Month

Gold Range	122.25	6.5%
Net Change	+85.00	
Silver Range	1.53	7.0%
Net Change	+0.78	
Gold/Silver Ratio		86.1
Net change		+0.8
Platinum Range	73.00	8.3%
Net Change	-10.00	
Platinum/Gold Ratio		0.45

Date	Gold	Silver	Platinum
Oct 11	1,872.75	21.95	882.00
Oct 12	1,869.25	21.85	876.00
Oct 13	1,927.50	22.79	884.00
Oct 16	1,921.00	22.66	900.00
Oct 17	1,922.75	22.91	906.00
Oct 18	1,955.25	22.98	894.00
Oct 19	1,968.50	22.92	898.00
Oct 20	1,982.50	23.38	905.00
Oct 23	1,972.25	22.95	895.00
Oct 24	1,975.00	22.99	892.00
Oct 25	1,984.00	22.89	913.00
Oct 26	1,984.50	22.77	902.00
Oct 27	1,988.50	22.77	906.00
Oct 30	1,989.00	23.28	940.00
Oct 31	1,985.25	22.84	945.00
Nov 01	1,978.75	22.68	930.00
Nov 02	1,985.50	22.81	931.00
Nov 03	1,991.50	23.23	944.00
Nov 06	1,977.50	22.99	918.00
Nov 07	1,973.50	22.58	898.00
Nov 08	1,957.75	22.73	872.00

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

ronage, which is far more profitable in the long run than taking advantage of uninformed first-time customers.

As another example, the strong interest two months ago in our high grade 1799 Heraldic Eagle Draped Bust Silver Dollar encouraged us to offer **A Trio Of Attractive And Historic US Bust Silver Dollars**. We know some dealers will want to purchase them, but you get the first opportunity.

We also have some more interesting bargains in our flyer of **Treasured Gift Ideas For Christmas 2023**. Who would have thought that giving a piece of coal might be appreciated (at least it comes from the RMS Titanic shipwreck)?

Gold And Gold Coins

Gold settled on the COMEX today at \$1,957.75, up a strong \$85.00 (4.5%) from four weeks ago. The rise exceeded 10% from intraday October 5, 2023 to November 3, 2023, which I consider more indicative of the current strength of the gold

market.

It seems obvious that when gold tops \$2,000, that is a signal to the US government to put more effort into knocking down the price, signified by lower closes each of the first three days of this week. In my opinion, this retrenchment is only temporary.

Premiums are little changed from last month, except that South Africa **Kruger-rands** (4.5%) as we warned are higher. Supplies remain available for immediate or short-delay delivery.

As we come to the end of the calendar year, mints are switching over from striking 2023-dated coins to 2024-dated issues.

Hint: Sometimes, shortages develop if you wait too long to buy your gifts.

As before, our low-premium favorites among bullion-priced gold products continue to be the **US 1 Oz American Arts Medallions** (if you can find them), the **Austria 100 Corona** (3.2%), and **1 Oz Gold Ingot** (3.5%). For an exact weight 1 Oz pure gold coin, the **Australia Kangaroo** (4.6%) has the lowest premium.

Premiums for **Common-Date Pre-1934 US Gold Coins** are down almost across the board, and not just because of higher spot prices. Last month I noted that premiums are toward their lowest levels in years, but they are even lower now.

As I also noted last month, weak prices for common-date US gold coins has discouraged the liquidation of **Better Date US Gold Coins**. Our offer of the **Very Choice Mint State-64 \$20.00 St Gaudens** was a fortunate opportunity. There are also some interesting, and mostly affordable, gold and silver ideas listing in our **Treasured Gift Ideas For Christmas 2023** enclosure.

Silver and Silver Coins

Silver finished on the COMEX today at \$22.73, up a nice 78¢ (3.6%) from last month. As with gold, silver had a much higher recovery, over 15%, from intraday prices on October 5 to November 3.

Just about all bullion-priced products continue to be readily available for immediate or short-delay delivery. The same cannot be said for some numismatic items.

Our recommended low premium favorites are still the **100, 10, and 1 Ounce Ingots** (7.5-10.7%). If you are looking for legal tender coins, **US 90% Silver Coins** (12.7%) are also worth considering.

The prices for **Common-Date Morgan and Peace Silver Dollars** have mostly been a bit weaker over the past four weeks. But interest in **Better Date Morgan Dollars** remains solid.

Liberty's Outlook is published monthly by Liberty Coin Service, 400 Frandor Ave., Lansing, MI 48912. Telephone: National 800/527-2375 Fax: 517/351-3466 Website: www.libertycoinservice.com, E-mail: sales@libertycoinservice.com Patrick A. Heller, Editor. Subscriptions are available at \$159.00 per year (12 issues). Send subscription orders and changes of address to the above address. All information is derived from sources believed to be reliable, but accuracy cannot be guaranteed. No guarantee of profitability of any investment or recommendation contained herein is made or implied. Liberty Coin Service has been a dealer in rare coins and precious metals since 1971. Find recent commentaries and like our Facebook page at <https://www.facebook.com/LibertyCoinService> or on Twitter at @libertyfrandor. The publisher, its principals and associates may, from time to time, have a position in items recommended here. Copyright 2023, all rights reserved.

Item	Qty	Fine Wt	Price	Cost/Oz	Premium
*U.S. 1 Oz Gold Eagle	10	1.0000	2,082.25	2082.25	6.2%
*U.S. 1/2 Oz Gold Eagle	10	0.5000	1,102.00	2204.00	12.4%
*U.S. 1/4 Oz Gold Eagle	10	0.2500	569.50	2278.00	16.2%
*U.S. 1/10 Oz Gold Eagle	10	0.1000	234.50	2345.00	19.6%
*U.S. 1 Oz Gold Buffalo	10	1.0000	2,082.25	2082.25	6.2%
*U.S. 1 Oz Medallion	10	1.0000	Call for availability		
*U.S. 1/2 Oz Medallion	10	0.5000	Call for availability		
*Australia 1 Oz Kangaroo	10	1.0000	2,051.00	2051.00	4.6%
*Austria 100 Corona	10	0.9802	1,983.50	2023.57	3.2%
*Austria 1 Oz Philharmonic	10	1.0000	2,056.75	2056.75	4.9%
*Canada 1 Oz Maple Leaf	10	1.0000	2,054.75	2054.75	4.8%
*China 30 Gram Panda	10	0.9646	Call for availability		
China 1 Oz Panda	10	1.0000	Call for availability		
*Mexico 50 Peso	10	1.2057	Call for availability		
*S. Africa Krugerrand	10	1.0000	2,049.00	2049.00	4.5%
*100 Gram Ingot	10	3.2150	6,518.25	2027.45	3.4%
*1 Oz Ingot	10	1.0000	2,029.50	2029.50	3.5%
*Austria 1 Ducat	10	0.1107	253.50	2289.97	16.8%
*British Sovereign	10	0.2354	513.25	2180.33	11.2%
*France 20 Franc	10	0.1867	409.25	2192.02	11.8%
*Swiss 20 Franc	10	0.1867	411.00	2201.39	12.3%
\$20 Liberty BU	10	0.9675	2,146.00	2218.09	13.1%
\$20 St Gaudens BU	10	0.9675	2,146.00	2218.09	13.1%
\$20 Liberty Extremely Fine	10	0.9675	2,100.00	2170.54	10.7%
\$10 Liberty Extremely Fine	10	0.4838	1,055.00	2180.65	11.2%
\$10 Indian Extremely Fine	10	0.4838	1,145.00	2366.68	20.7%
\$5 Liberty Extremely Fine	10	0.2419	545.00	2253.00	14.9%
\$5 Indian Extremely Fine	10	0.2419	595.00	2459.69	25.4%
\$2.50 Liberty Extreme Fine	10	0.1209	440.00	3639.37	85.6%
\$2.50 Indian Extreme Fine	10	0.1209	435.00	3598.01	83.5%
*U.S. 90% Silver Coin	1,000	715	18,385.00	25.71	12.7%
*U.S. 40% Silver Coin	1,000	295	7,395.00	25.07	9.9%
*U.S. Peace Dollars, VG+	1,000	760	25,750.00	33.88	48.5%
*U.S. Silver Eagles, 2023	1,000	1,000	28,560.00	28.56	25.2%
*Canada Silver Maple Leaf	1,000	1,000	26,760.00	26.76	17.3%
*100 Oz Silver Ingot	10	100	2,451.00	24.51	7.5%
*10 Oz Silver Ingot	100	10	252.10	25.21	10.5%
*1 Oz Silver Ingot	1,000	1	25.26	25.26	10.7%
*1 Oz Platinum Ingot	10	1.0000	962.00	962.00	8.8%
*U.S. 1 Oz Platinum Eagle	10	1.0000	1,049.00	1049.00	18.7%
*Canada Palladium ML	10	1.0000	Call for availability		

Gold:	\$1,960.75
Silver:	\$22.81
Platinum:	\$884.00
Palladium:	\$1,096.00

Notes from Liberty

By Allan Beegle
LCS Chief Numismatist

As I write this, LCS has already reached our third highest annual sales in our 52 years in business—with almost eight weeks in the year yet to go!

Several of our featured offers last month sold out, some within a few days. That gave us even more incentive to seek more bargains for you.

We were not able to come up with any great treasures at local Michigan shows where LCS had a table in the past four weeks. However, my constant daily telephone calls with coin and bullion wholesalers across the country really paid off this past month!

In mid-October, I was talking with a wholesale trader with whom I have done business for decades (with the multiple companies where he has worked over the years). Our efforts to find any specimens, let alone any groups, of US Better-Date Gold Coins over the past several months have been almost fruitless. Well, that dealer asked if I wanted to make a bid on the largest group of **Choice Mint State-64 1911-S \$20.00 St Gaudens Gold Double Eagles** that I have ever seen. By purchasing the entire group, that enabled me to select only the nicest coins while still being able to offer them to you at the very same price that LCS Communications Officer Patrick A. Heller was quoted as his cost from another wholesaler friend for the only two pieces he saw at the huge international Money Expo in Nashville two weeks ago. (Pat also saw only two lower-grade Choice MS-63 examples of this date in another dealer's stock, where that owner quoted Pat an even higher price!)

Two months ago, our offer of the lovely About Uncirculated US 1799 Draped Bust Heraldic Eagle Silver Dollar enjoyed an

LCS Postage Charges

Value of Contents	Postage Charge
Under \$100	\$6
\$100-499	\$12
\$500-999	\$28
\$1,000-4,999	\$35
\$5,000 and higher	None

Please Note: Liberty Coin Service will be **closed** on Thursday, November 23 for the Thanksgiving holiday.

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

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

Coins, Rolls and Sets

U.S. 10 pc Gold Medallion Set, 1980-1984, BU	Not Avail
U.S. Morgan Dollar, Pre-1921, Brilliant Uncirculated Roll/20	\$1,185
U.S. Morgan Dollar, 1921, Brilliant Uncirculated Roll/20	\$730
U.S. Peace Dollar, Brilliant Uncirculated Roll/20	\$680

Gold:	\$1,960.75
Silver:	\$22.81
Platinum:	\$884.00
Palladium:	\$1,096.00

<i>Numismatic Coins (PCGS/NGC/ICG Graded)</i>	<i>MS-63</i>	<i>MS-64</i>	<i>MS-65</i>
U.S. \$20.00 St Gaudens	2,230	2,275	2,600
U.S. \$20.00 Liberty	2,315	2,510	3,660
U.S. \$10.00 Liberty	1,470	1,965	3,055
U.S. \$5.00 Liberty	670	825	1,955
U.S. 4 pc Indian Gold Type Set	5,215	6,230	16,215
U.S. 4 pc Liberty Gold Type Set	4,970	5,815	9,310
U.S. 8 pc Gold Type Set	10,125	11,895	25,075
U.S. Morgan Dollar (Pre-1921)	82	98	205
U.S. Peace Dollar	60	74	133

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.

amazing response from our retail and dealer customers. As a result, LCS General Manager Tom Coulson elected to dig out of our vault **A Trio Of Attractive And Historic Bust Silver Dollars**. Since Tom once collected these issues, he is exceedingly fussy about seeking out problem-free examples at reasonable prices. This enables us to offer them to you at prices that sometimes even tempt other dealers. With dates ranging from 1795 (only the second year the Mint struck silver dollars) to 1800. It isn't often that we can offer three attractive Bust Dollars—here is your chance.

As we do each November, you will also find our **Treasured Gift Ideas For Christmas 2023**. This time around, we offer both 2023-dated and undated **1 Ounce Pure Silver Christmas and Hanukkah Round and Rectangular Commemoratives**. Be sure to tell us whether you want to receive them in clear plastic capsules or in plastic ornament holders with red or white velvety bezels. As one one-time only offer this year, we were fortunate to be able to obtain 20 pieces of the only 500 certified by NGC of **Genuine Coal Recovered From The Titanic**. Since the ship is now a historic site banned from further salvage efforts, who knows if or when additional quantities may ever come to market. Plus, as usual, the LCS money-saving price is far lower than we see quoted elsewhere.

While there are several other tremendous gift ideas listed, I want to draw your attention to two that are one-of-a-kind—the **2,500**

Year-Old Lydia Silver Sixth Stater of King Croesus (561-546 BC) and the US 1887 Type 3 Indian Princess Gold Dollar, Gem Proof-65 Cameo. This may be the only Croesus Silver Coin we have ever handled. The 1887 Proof Gold Dollar is the finest and may be the only example we have ever had in our inventory.

Once again, I urge you to quickly review this diverse and interesting group of treasures. Choose your favorites. Then call our **Trading Desk toll-free at 800-LCS-2375 (800-527-2375)** to check availability and confirm your purchase.

Here's some other fresh bargains Pat brought back from Nashville:

Conservatively Graded US Final Year 1857 Braided Hair Half Cent:

By 1857, inflation had caused the copper in US Half Cents and Large Cents to be worth more than face value. While the US Mint changed the cent to a smaller design, it stopped striking Half Cents after 1857. The mintage of 35,180 was the lowest of any Braided Hair Half Cents struck for circulation.

This NGC-certified Very Choice Mint State-64 Brown specimen still shows a sizeable amount of original Mint orange color around the stars, letters, and Liberty.

PCGS and NGC together have certified 340 examples of 1857 Braided Hair Half Cents in MS-64 and all higher grades. *PCGS Retail* for MS-64 Brown specimens is

\$875, but for MS-64 Red and Brown it is \$1,800. We see another dealer offering a solid brown piece at \$900. Our colorful coin is a much better value at **\$995**.

Mint State-62 US 1821 Large Date

Bust Dime: In 1821, the US Mint struck 1,186,512 Bust Dimes of both varieties, with the Large Date being slightly more common than the Small Date. Still, this was long before the US Mint finally produced enough coins for everyday commerce in the young nation, so virtually every specimen entered circulation. Over the past 37 years. PCGS and NGC combined have certified a paltry 143 1821 Large Date coins in Mint State-62 and all higher grades.

You would have to look for a long time to understand why NGC only graded this coins MS-62. Virtually every detail is needle sharp and the piece has surprisingly few marks. This is almost certainly the finest quality specimen of this date we have ever handled. *PCGS Retail* is \$2,500. The only example to sell in a major auction over the past year went for \$2,220. But, you can own this even nicer treasure for only **\$2,195**.

Flashy White US Gem Proof-65

1886 Seated Liberty Dime: Only 886 Proof Seated Liberty Dimes were struck in 1886. PCGS and NGC together have certified just 253 examples in Gem Proof-65 and all higher grades. This PCGS-certified beauty is everything you want in a flashy white coin. It may even be conservatively graded.

PCGS Retail is \$1,100. In searching for other Gem Proof-65 pieces for sale elsewhere, one dealer had an unattractive example priced at \$795 and another had a so-so coin at \$985. If you put these three side by side, you would always take this one at **\$995**.

About Uncirculated-53 Spanish Gold 2 Escudos Was US Legal Tender Until 1857:

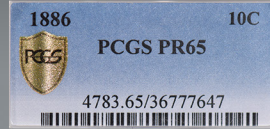
Before the US Mint produced enough coins to meet needs for commerce, this attractive NGC-certified 1798M Spanish Gold 2 Escudos was legal tender in the US for about \$4.00 (the Gold 8 Escudos, called a Doubloon, had a face value of about \$16.00). It weighs 6.77 grams. With a gold purity of .875 the gold content is 0.1901 Troy oz. Two recent auctions of AU-55 specimens sold for \$760 and \$1,170. This coin at **\$595** is a much better value and surprisingly close to gold value when you consider the history and condition.



1857 Braided Hair Half Cent
MS64 BN NGC Certified - \$995



1821 Capped Bust Dime, Large Date,
MS62 NGC Certified - \$2,195



1886 Liberty Seated Dime,
PR65 PCGS Certified - \$995



Spain, 1798M MF, 2 Escudos,
AU53 NGC Certified - \$595

Very Choice Mint State-64 1911-S \$20.00 St Gaudens Rarities—At A Wholesale Price!

With prices of common-date US Gold Coins now selling at lower premiums above their gold value, supplies of these coins coming onto the market have diminished. Similarly, that has also discouraged the liquidation of Scarcer-Date US Gold Coins. Despite our aggressive efforts to find these rarer coins that sell much closer to common-date prices than you would expect, pickings have been slim.

Still, our diligent efforts finally paid off in mid-October. When LCS Chief Numismatist Allan Beegle was talking with a wholesale trader with whom we have done business for several decades, the friend mentioned that he had in inventory a quantity of Very Choice Mint State-64 1911-S \$20.00 St Gaudens Double Eagles, all certified by the Professional Coin Grading Service (PCGS). Knowing the rarity of the date in this high grade and our interest in such issues, he asked what we might offer for the group.

As usual, we would only be interested in coins that met our strict quality standards. However, the dealer friend and Allan negotiated an irresistible price to take the entire lot. When the coins arrived, we did screen out multiple pieces with spots and other problems that did not meet our requirements to offer to our retail customers. Although that left us with enough coins to offer, it wasn't really enough coins that we anticipated would be of interest to our entire clientele.

Two weeks ago, LCS Communications Officer Patrick A. Heller "walked the floor" at the huge International Money Expo in Nashville. Among his top priorities was seeking additional pieces of MS-64 1911-S \$20.00 St Gaudens. Despite scouring the floor, he only found two more examples. They were in the inventory of another wholesaler friend from whom Pat had purchased several other bargains at the show. But, for the MS-64 1911-S Saints he quoted Pat \$2,850 per coin! Pat passed as that was the bargain price at which we were planning to offer these coins to you! Later in the show, Pat found a dealer with two specimens in Choice Mint State-63 quality. Out of curiosity, Pat asked the dealer for a price. That dealer said that if Pat took both pieces he could have them for \$3,000 each!

When we checked what other dealers were charging for MS-64 1911-S Saints, we found five who each had one specimen. Their prices were \$2,975, \$2,990, \$3,100, \$3,200, and \$3,895. In the past four major auctions where this coin has sold this year, they went for \$3,120, \$2,880, \$2,700 (someone got a real bargain here), and \$3,240.

As you can see below, these coins in high grade are almost 70 times scarcer than the common 1924 Saint. Yet our price is less than 23% more than you would paid for the common coin. As such, the MS-64 1911-S Saint in our March 2023 analysis merited our High Recommendation for appreciation potential. It's why we (and you!) love Better-Date US Gold Coins!

At our bargain price, we anticipate a quick sellout. We also fear that any future coins we might obtain would cost more. Consequently, we must put a limit of four (4) coins per customer. No exceptions.

Call our Trading Desk today, toll-free, at 800-527-2375 to check on availability and lock in your order. Refer to the chart on the Computer Quotes page for postage charges.

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

by Allan Beegle, LCS Chief Numismatist and Patrick A. Heller, LCS Communications Officer



Compare The Rarity Of Mint State-64 1911-S And 1924 \$20.00 St Gaudens!

	PCGS/NGC Population Mintage in MS-64 and higher grades	June 1989 Undervaluation Retail	Index™	PCGS Retail*	LCS Price
1911-S	775,750	4,996	34	\$3,50	\$2,850
1924	4,323,500	348,053	0	\$2,850	\$2.320

*Population data and PCGS Retail as of November 2, 2023; Undervaluation Index™ from March 2023 analysis



A Trio Of Attractive And Historic US Bust Silver Dollars!

Two months ago, we offered a lovely Choice About Uncirculated-55 1799 US Draped Bust Heraldic Eagle Silver Dollar at a great money-saving price. We had several would-be purchasers of this coin, including more than one dealer. Obviously, you love attractive examples of some of these large cartwheels from early US Mint history! Most early US Silver Dollars quickly entered circulation, with many subject to damage

over the following two centuries. And, even before they were ever struck, some planchets that were overweight were filed down to the correct standard, with the result that many survivors still exhibit these unsightly “adjustment marks.”

At LCS, we are constantly on the lookout for attractive problem-free early US Silver Dollars. With the strong interest in our coin offered two months ago, we are pleased to offer three additional specimens, also at bargain prices.

US 1795 3 Leaves Flowing Hair Bust Silver Dollar, Fine-15, PCGS—\$5,995. Flowing Hair Silver Dollars were only struck in 1794 and 1795, with the handful of 1794 survivors so scarce that they trade for tens to hundreds of thousands of dollars. The 1795 issues, with a combined mintage of 160,295, are relatively more affordable. Some of the 1795 dollars depict two leaves on the branch underneath each of the eagle’s wings on the reverse and some show three leaves there. The 3 Leaves variety is slightly more common than the other version.

Since 1986, PCGS and NGC combined have certified 2,192 of the 1795 3 Leaves Dollar in Fine-15 or higher condition. *PCGS Retail* is \$7,500. We found only one other specimen in this grade now offered for sale. It had suffered some damage and also has unattractive adjustment marks—priced at \$5,250. Only one in this grade has sold in a major auction this year—which went for \$8,400. Though it has experienced significant wear from circulation, this coin is actually one of the more attractive of the handful of specimens we have handled in our 52 years in business. At this more than reasonable price, we anticipate this historic treasure will get quick interest from collectors and dealers, and encourage you to call quickly.

US 1799 Heraldic Eagle Bust Silver Dollar, Choice Very Fine-30, PCGS—\$2,995. The mintage of all varieties

of 1799 Bust Dollars was 423, 515, the highest number struck by the US Mint in any year until 1860! Still, that does not make this a common coin. PCGS and NGC have certified only 3,511 specimens in Choice Very Fine-30 condition plus all higher grades combined.

PCGS Retail is \$3,750. We found three other examples in this grade offered now for sale at prices ranging from \$3,375 to \$4,800. Two examples have sold in major auction this year—for \$2,650 and \$3,840.

As you might guess, condition of the surfaces of such coins has a major affect on value. That is what makes this problem-free example a bargain at our price!

US 1800 Heraldic Eagle Bust Silver Dollar, Very Fine-25, PCGS—\$2,895. Mintage in 1800 was barely half that of the previous year—only 220,920 coins. Effectively it is the scarcest of the three coins offered here as PCGS and NGC together have certified only 1,638 pieces in Very Fine-25 plus all higher grades.

PCGS Retail in this grade is \$3,500. We could not find any other specimens of this grade currently offered for sale. Only one other coin of this quality sold in a major auction this year, the only one to be offered in a major auction in more than the past two years—selling for \$3,120.

While dealers would eagerly love to purchase these lovely historic mementos from us, we would really prefer to sell each of them to a collector who hopefully someday would do us the honor of offering the coin for sale back to us.

As always, your satisfaction is guaranteed. You have 14 days upon your receipt to return them for a full refund.

You must call to confirm availability and reserve your purchase. **Call our Trading Desk Today at 800-527-2375!** You may use your Discover, Mastercard, or Visa for payment for orders shipped to the card’s billing address.

—Tom Coulson, LCS General Manager



Treasured Gift Ideas For Christmas 2023

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. If your payment is received by December 8, our dad guarantees delivery before Christmas. To ensure your 100% satisfaction, you have until January 10, 2024 to return any items listed here (other than the Silver and Gold American Eagles and other bullion-priced products) for a full refund.

Orders 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 dad 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 2023

1. 2023-Dated Gold, Silver, and Platinum Bullion-Priced* Coins. These choices include the US Gold, Silver, and Platinum Eagles, US Gold Buffaloes, and selected 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. Credit and debit card payments are not accepted for these products).

2. 2023-Dated or Undated 1 Ounce Pure Silver Christmas and Hannukah Round and Rectangular Commemoratives packaged in a clear plastic capsule or ornament holder—\$35.00 each. These are popular every year. This year, most of them have the 2023 date. However the bottom

five rounds that are pictured do not have any date. Instead of space for engraving on the reverse of those five, there is a large snowflake

All round ones are 1-5/8" in diameter, The round and rectangular ones that are dated 2023 all have space on the back if you wish to arrange locally for some personalized engraving.

Among the 2023-dated round designs are Happy Hanukkah, Animals With Gifts On A Sled, A Praying Child Angel, Merry Christmas With Santa Claus and His Bag Of Gifts Climbing On Top Of A Chimney, Baby's First Christmas Teddy Bear, Merry Christmas Santa Head In Front Of The American Flag, Christmas Blessings Church Winter Scene, Holiday Greetings Snowman, and Let Heaven And Nature Sing With Cardinal And A Birdhouse. The 2023-dated rectangular designs are Happy Holidays With A Candle And Greenery, Glory To The Newborn King With Joseph, Mary, and Baby Jesus, Santa Profile With A Star At The Tip Of His Cap, and Children And A Dog Decorating An Outdoor Tree. The undated round designs are Bless All The Children With Child Shepherds Around Jesus In The Manger, Happy Holidays Penguins, Joseph, Mary, And Baby Jesus In The Manger, Merry Christmas Hobby Horse And Other Toys, and Peace And Love Two Snuggling Bears And A Cardinal. Multiple orders will receive a variety, or you can pick your own themes (while they last).



3. Genuine Coal Recovered From The Titanic—

\$299.00. Do you think someone deserves a piece of coal for Christmas? The 1912 shipwreck of the RMS Titanic was discovered in 1985. In 1994, several specimens of coal were salvaged from the ship. After later expeditions irreparably damaged the ship, it became a world heritage site to be left alone.

The Numismatic Guaranty Corporation has certified 500 pieces of coal from the Titanic. LCS was fortunate to obtain an allotment of 20 pieces



before they were all sold out. These offered elsewhere from \$399 to \$495.

4. US Five Cents Fractional Currency, Second Issue (1863-1867), FR#1232, Very Fine or Better—\$59.95 each. To counter the coin shortage during the Civil War, the US government put almost 56 million of these small denomination notes into circulation. George Washington's portrait appears in the middle of the front surrounded by a bronze frame.



Paper Money Guaranty has certified only 566 specimens in Very Fine condition plus all higher grades. These examples are low enough in price that we skipped the certification and passed the savings on to you.

5. 2,500 Year-Old Lydia Silver Sixth Stater, Croesus (561-546 BC), Very Fine with Strike 5/5 and Surface 4/5, NGC—\$395. The first

coins every struck in history came from the Greek kingdom of Lydia, in modern-day Turkey. The kingdom was prosperous both as a gateway for trade between Europe and Asia and also for the abundance of its gold and silver mines. Croesus was famous as possibly being the wealthiest person of his era. While we have handled a few gold coins from Ancient Lydia, this is the first we never recall handling a silver coin from Croesus. The obverse shows a lion confronting a bull. The reverse has a bipartite incuse punch on no particular design. This may be about the highest quality Lydian coin we have ever had in our inventory. Unfortunately, only one available.

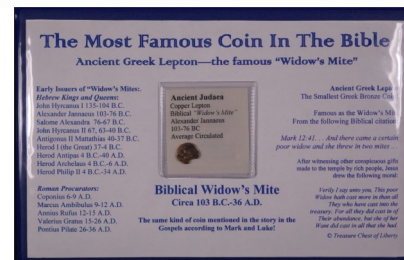


6. Late 1800s Circulating US 6-Coin Set, Good or Better Condition—\$119.00 Imagine being able to hold in your own hands an Indian Cent, Liberty Nickel, Barber Dime, Barber Quarter, Barber Half Dollar, and Morgan Silver Dollar, all dated in the 1800s and all in Good or Better condition (the Morgan Dollar 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"—\$39.95. 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. US 1887 Type 3 Indian Princess Gold Dollar, Gem Proof-65 Cameo, PCGS—\$8,750. Liberty Coin Service has

a policy of being a money-saving seller of extra scarce high quality coins and currency. In 1887, the US Mint struck 1,043 Proof Gold Dollars. PCGS and NGC combined have certified a tiny total of 84 specimens in Gem Proof-65 and all higher grades. It is so rare that no Gem Proof-65 Cameo specimens have appeared in a major auction in almost four years.



For comparison, the US Mint struck 1,079 specimens of the 1888 Type 3 Indian Princess Gold Dollar. PCGS and NGC have certified 119 pieces as Gem Proof-65 condition or higher. Both the 1887 and 1888 catalog in Gem Proof-65 Cameo in *PCGS Retail* for \$11,250. Two of the 1888 specimens have sold in major auctions this year—for \$7,800 and \$8,055. There are also two 1888 coins in this grade currently offered by other dealers—at \$11,000 and \$11,400. With the 1887 being scarcer in top condition, our discounted price is the far better value.

9. US 2016-W Mercury Dime, Specimen Perfect-70, PCGS—\$425. To honor the 100th Anniversary of the debut of the Mercury Dime in 1916, the US Mint sold 124,885 1/10 Oz .999 gold 2016-W Mercury Dimes in Specimen condition. *PCGS Retail* is \$475 and the most recent example to sell in a major auction went for \$480. When we get the occasional coin, we put them in our showcase at \$425, where they invariably sell quickly. We just picked up 11 pieces, enabling us to make a general offer.

