

Liberty's Outlook

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

October 2020, Volume 26 Issue 10 Liberty Coin Service's Monthly Review of Precious Metals and Numismatics October 14, 2020

Is China Now Directing US Government Financial Policies?

After then US President Richard Nixon on August 15, 1971 "temporarily suspended" (a suspension still in effect today) the gold exchange standard that tied the US dollar to gold, here were some predictions published later that month in the newspaper *China Daily*:

"These unpopular measures reflect the seriousness of the US economic crisis and the decay and decline of the entire capitalist system."

"mark the collapse of capitalist monetary system with the US dollar as its prop"

"Nixon's new economic policy cannot extricate the US from financial and economic crisis."

The Chinese government makes plans on an extremely long time frame, a huge difference from the focus on quarterly financial reports in American investors.

Back 49 years ago, the Chinese government realized that taking the US dollar off of what was then a weak link with gold would inevitably lead to the collapse of the US dollar.

The Chinese government was not the only party to perceive the long-term negative impact of separating the US dollar's link to gold. Part-time coin dealer R. W. "Bill" Bradford came to the same conclusion and made the decision to enter the industry full time by opening a store called Liberty Coin Service.

At the time of President Nixon's announcement, the price of gold was about \$42.00 per ounce. Another way of saying that is that \$1 US was worth 0.0238095 of an ounce of gold.

As of yesterday's COMEX close, the price of gold was \$1,888.50, which means that \$1 US was valued at 0.0005295 of an ounce of gold.

Since August 15, 1971 through yesterday, the US dollar has collapsed 97.8% against gold. This is the kind of result predicted by the Chinese government, Bill Bradford, and a number of other market watchers.

In 1971 I was a college student. I finally came to a similar conclusion in 1973. Though still in college, I used some spare cash to make my first purchases of bullion-priced gold and silver coins (British Sovereigns and US 90%

2020 Year To Date Results

Through October 13, 2020

Precious Metals

Silver	+35.1%
Gold	+24.3%
Palladium	+22.8%
Platinum	-10.7%

Numismatics

US MS-63 \$20 Liberty	+35.6%
US MS-63 \$20 St Gaudens	+27.5%
US MS-65 Morgan Dollar, Pre-1921	+20.6%

US Dollar vs Foreign Currencies

Brazil Real	+38.7%
Argentina Peso	+28.5%
Russia Ruble	+24.5%
South Africa Rand	+17.8%
Colombia Peso	+17.4%
Mexico Peso	+12.6%
Peru New Sol	+8.3%
Chile Peso	+6.0%
Indonesia Rupiah	+5.7%
Thailand Baht	+5.3%
India Rupee	+2.9%
Great Britain Pound	+2.5%
Malaysia Ringgit	+1.2%
Singapore Dollar	+1.1%
New Zealand Dollar	+1.1%
Canada Dollar	+1.0%
Hong Kong Dollar	-0.5%
South Korea Won	-0.6%
Israel Shekel	-1.9%
Australia Dollar	-2.0%
Japan Yen	-2.9%
China Yuan	-3.0%
Philippines Peso	-3.7%
Taiwan Dollar	-4.0%
Euro	-4.5%

Denmark Krone	-4.9%
Switzerland Franc	-5.4%
Sweden Krona	-5.6%

U.S. Dollar Index	93.536	-3.06%
-------------------	--------	--------

US And World Stock Market Indices

NASDAQ	+32.2%
Shanghai Composite	+10.2%
Standard & Poors 500	+8.7%
Dow Jones Industrial Average	+0.5%
Tokyo Nikkei 225	-0.2%
Frankfurt Xetra DAX	-1.7%
Russell 2000	-1.9%
Dow Jones World (excluding US)	-3.2%
Australia S&P/ASX 200	-7.3%
Sao Paulo Bovespa	-14.8%
London FT 100	-20.9%

10 Year US Treasury Note interest rate	0.74%	-61.46%
--	-------	---------

Energy and Other Metals

Natural Gas, Henry Hub	+34.0%
Tin	+8.9%
Copper	+8.8%
Nickel	+8.3%
Zinc	+5.9%
Cobalt	+4.6%
Aluminum	+2.3%
Lead	-5.0%
Molybdenum	-29.7%
Crude Oil, Brent	-35.7%

Metal Content Value Of U.S. Coins

Lincoln cent, 1959-1982	2.02¢
Lincoln cent, 1982-date	0.63¢
Jefferson nickel, non-silver	4.41¢
Roosevelt dime, 1965-date	2.00¢
Washington quarter, 1965-date	5.00¢
Kennedy half dollar, 1971-date	10.00¢

Silver Coins) from a dealer in Ann Arbor, Michigan. In 1975, a year after graduation, I became a Liberty Coin Service customer. The relationship evolved into my becoming part-owner in 1981 and then sole owner from 1995 through 2014.

For those with a short-term view of financial markets 49 years can seem like an eternity. For the Chinese government, it was unimportant that it waited almost five decades for the US government to self-cripple the US dollar and accumulate in excess of \$100 trillion in debt and the net present value of unfunded liabilities for Social Security and Medicare.

During the past several decades, the Chi-

nese economy has grown at a rapid pace to become the second-largest in the world. While China has devoted a great amount of resources in developing the nation's infrastructure, it has also accumulated the world's greatest holdings of central bank reserves.

As most recently reported, here are the central banks with the highest accumulation of foreign currency reserves:

China	\$3.142 trillion
Japan	\$1.402 trillion
Switzerland	\$929 billion
Russia	\$585 billion
India	\$545 billion

Inside this issue: US Government To Cut Spending? page 2
Prices Rising Faster Than Fed Pretends page 3
American Retailers To Sell Gold/Silver? page 4

(Continued from page 1)

Taiwan	\$499 billion
Saudi Arabia	\$453 billion
Hong Kong	\$445 billion
South Korea	\$408 billion
Brazil	\$357 billion

The United States has the 20th largest accumulation of central bank foreign exchange reserves at \$140 billion.

Even if you add central bank gold reserves, of which the US officially has the greatest total, America only comes in with the 6th highest total combined central bank reserves at just over \$500 billion.

The US Treasury reported that China's central bank held \$1.073 trillion of US Treasury debt as of two months ago, trailing only Japan's central bank \$1.293 trillion of such assets. In total, the US Treasury reported that \$4.2 trillion of US Treasury debt was owned by foreign official bodies as of July, 2020 (<https://ticdata.treasury.gov/Publish/mfh.txt>). Another \$2.9 trillion of US Treasury debt was held by private foreign parties.

The United States used to be the world's largest creditor nation. That status fell sharply after 1971. In 1985, the Commerce Department reported America had become a net debtor nation (including private and government debt).

By being the world's largest debtor nation today, the US government has nowhere near enough gold and foreign currency exchange to defend the current value of the US dollar—if foreign governments, central banks, and private parties attempted to repatriate a high percentage of their US Treasury holdings.

For decades, the US dollar has been the effective world currency. In recent decades, about 90% of international commerce worldwide was priced and paid in US dollars. Today that usage has dropped to about 60% of international transactions. The US dollar also now makes up only about 60% of foreign central bank currency reserves.

Therefore, the US dollar is now still poised to serve as the world's currency, which has helped support the dollar's value. But, the continuing trend is negative.

The US government is in a position today where the continuing value of the US dollar is subject to cooperation from other governments and central banks, espe-

cially those with the highest central bank reserves.

At some point it is possible that another government could initiate a move to displace the US dollar as the world's reserve currency. The one saving grace that may delay that day is that those governments with sufficient resources to consider such action already hold a huge quantity of US dollars and US Treasury debt. The act of clobbering the US dollar would also result in substantial financial cost to the other nation's government.

But, at some point, another government might be willing to absorb that cost. Is it possible that China may now have made such a decision.

The September 3, 2020 issue of *Global Times*, which serves as the Chinese government's mouthpiece, carried a front-page warning from professor Ji Junyang at the Shanghai University of Finance and Economics.

He said, "China will gradually decrease its holdings of US debt to about \$800 billion dollars under normal circumstances. But of course, China might sell all of its US bonds in an extreme case, like a military conflict."

China observers know that policy changes in that country are never directly announced. Instead, they are signaled by statements such as by junior officials or college professors. You can be sure that this would not appear on the front page of the Chinese government's mouthpiece if it did not represent government policy.

The best-case scenario for the US government would be for China's central bank to go down to \$800 billion of US Treasury debt, meaning it would sell about one-fourth of such assets. This would force the US government to find another buyer for more than a quarter trillion dollars of debt, almost certainly through offering to pay a significantly higher interest rate.

But, this action would not occur in a vacuum. If the Chinese government were actively unloading US Treasury debt (forcing down the value of the debt and of the US dollar), other foreign central banks and investors that own another almost \$6 trillion dollars of US Treasuries would have an incentive to preemptively unload their holdings before the Chinese do so.

In the announcement of reducing US Treasury debt holdings, the Chinese did not specify a time frame. If such reductions took place over six months, for example, it would have more dire consequences to the financial circumstances of the US government and the American people than if the sales were stretched out over ten years.

In my judgment, the Chinese government deliberately did not specify a time frame in order to pressure the US government into minimizing or even reversing its actions that are creating the continued self-destruction of the US dollar.

In plain English, the more the US government spends, the greater the risk that the Chinese government will accelerate its

Patrick A. Heller's Upcoming Speeches and Appearances

To be rescheduled for later in the year, 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.

sales of US Treasuries.

US Government Now Under Pressure To Reduce Spending

The US government in March already committed to increased spending and debt of at least six trillion dollars this year. That has knocked down the US dollar's value by almost 10% in the past 28 weeks.

Last week the Congressional Budget Office reported that the projected federal government budget deficit for the fiscal year ended September 30, 2020 at \$3.1 trillion.

A \$3.1 trillion deficit is, by far, the largest ever in US history. As a percentage of the US Gross Domestic Product, it is the highest since 1945, where the costs of World War 2 ballooned that deficit.

Unfortunately, the true picture of US government finances is even worse.

US government financial statements are deliberately fraudulent. While pretending that they are prepared using the accrual basis of accounting, the financial reports do not include the growth in the net present value of unfunded liabilities for Social Se-

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%
9/28/2020	\$18,652.6	+24.4%

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%
10/7/2020	\$7,085.369	+88.0%

Find more than a thousand numismatic items offered for sale today in our eBay stores and on our company's website. Gold, silver, and copper coins, exonomia, paper money, and other collectibles. On eBay, search for sellers **Treasurechestofliberty** or **Collectablesliberty**. Other items are listed for sale on the LCS website at www.libertycoinservice.com, where we have added many items during the past month.

(Continued on page 3)

(Continued from page 2)

curity, Medicare, and some smaller programs. In years past, when interest rates were higher and total government expenditures were smaller, the increase in these unfunded liabilities added \$3-5 trillion to the annual budget deficit.

I do not know the size of the Social Security, Medicare, and other deficits for the September 30, 2020 fiscal year. However, they almost certainly add at least another \$5 trillion to the CBO's reported deficit.

That means the actual US government deficit for the recently completed fiscal year could be \$8 trillion, \$10 trillion, or even higher.

At a \$10 trillion deficit, that works out to about a \$30,000 liability for every single American.

Governments have no resources of their own. They can only cover deficits by obtaining those resources from the private sector. The means to do so are through higher taxes, greater inflation of the money supply (which reduces the purchasing power of the US dollar), or greater borrowings which would have the effect of increasing future government budget deficits.

Effectively, the US government is now on notice from China's government to sharply reduce expenditures, under the threat of accelerated repatriation of US Treasury debt. Increased repatriation would result in the even faster decline in the purchasing power of the US dollar, above and beyond what the US government has self-inflicted.

Sadly, no bureaucrats and no politicians campaigning for election next month are advocating anything close to fiscal restraint to the degree that would satisfy the Chinese government.

Therefore, there is now a heightened risk that the value of the US dollar could soon fall faster than it has since March.

It doesn't really matter how fast the US dollar falls in value—only that it will decline. The result will be that precious metals prices are destined to rise significantly. The best time for American people to protect their current finances is by taking action now, if they have not already done so, to acquire bullion-priced physical gold and silver as a form of wealth insurance.

One Year Later International Monetary Fund Agrees With Liberty Coin Service

The International Monetary Fund has just released a report stating that the Covid-19 coronavirus pandemic will severely test the resilience of the global financial system.

In mid-September 2019, the Federal Reserve injected \$128 billion of liquidity into the overnight loan market in

two days for the banks that are primary trading partners of the Federal Reserve Bank of New York. Liberty Coin Service issued a September 20, 2019 news release titled "Fed Actions And Statements This Week Indicate Major Risk Of Near-Term Economic Downturn!"

After considering the Fed's actions and statements, LCS CEO and owner Tom Coulson said, "You can detect a major risk of a near-term economic downturn, not only in America, but worldwide."

While many people consider the onset of the pandemic and resulting lockdowns as the cause of current financial problems, the IMF now agrees that the cause predates the disease. A MarketWatch column yesterday on the IMF report begins, "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."

At the press conference for releasing this report yesterday, Tobias Adrian, the IMF's financial counsellor, stated, "Some pre-existing financial vulnerabilities are now intensifying, representing potential headwinds to the recovery."

While some people may benefit from learning of looming financial troubles this week from the IMF, wouldn't it have been much better if the IMF could have been as timely as Liberty Coin Service?

From September 20, 2019 to yesterday, most of the world's stock indices are higher, but that is only because of massive government bailouts and subsidies. Here are some other statistics that indicate that those who heeded Liberty's warnings on September 20, 2019 helped protect their financial well-being:

Data	Change 9/20/19 to 10/13/20
US Unemployment Rate	+125.7%
Federal Reserve Balance Sheet	+84.3%
Palladium	+44.3%
Silver	+35.7%
Gold	+25.3%
M2 Money Supply	+24.4%
US Dollar Index	-4.7%
Platinum	-8.1%
10 Year Treasury Note Interest Rate	-57.5%

Unfortunately, if you wait for the regular US media or the government to inform you of what is really happening in the world (did any of your sources tell you about the September 3, 2020 article in China's *Global Times*?), you will not be able to protect your finances as effectively. This demonstrates the potential value of being a regular reader of *Liberty's Outlook*.

Prices Rising Much Faster Than Fed Pretends

The Federal Reserve ignores data from the US Bureau of Labor Statistics such as the Consumer Price Index, the Producer Price Index, or the Indexes Of Import And Export Prices so it can pretend that consumer costs are still rising less than 2% annually. It bases this claim on the Personal Consumption Expenditures Report issued by the US Bureau of Economic Analysis.

From June to September, the BLS reported that the Consumer Price Index for the three months

LCS Recommendations For Precious Metals/Rare Coins

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

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

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

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

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

was up 1.24%. The Producer Price Index over the same period was up 1.35%. The latest Indexes Of Import And Export Prices comes out next week. From May to August, import prices rose 3.54%. Annualized, these are all up far more than 2%.

Even the Personal Consumption Expenditures Report is now contradicting the Fed. For the three months from May to August, this index was up 3.43%.

US Mint Raises Prices Of Silver Numismatic Coins

With the price of silver up 35% year to date, the US Mint finally adjusted prices on its numismatic silver offerings such as Commemorative Silver Dollars, Burnished Uncirculated and Proof Silver Eagle Dollars, the 5-Ounce Burnished America The Beautiful Quarters, and Silver Proof Sets.

Prices for products were hiked between about 30% to 70%. In our judgment, increases of this magnitude are not justifiable and may backfire.

The US Mint is now offering the 10-coin 2020 Silver Proof Set, of which the dime, five quarters, and half dollar are all struck in .999 fine silver, for \$105.

The US Mint initially sold the 2011-dated Silver Proof Sets at \$67.95, when put on sale January 25, 2011. On that date, the silver spot price was \$26.81, higher than it is now. Even factoring in higher consumer prices, it is difficult to comprehend the current \$105 price for the 2020-dated version of this set.

The US Mint is busy this year selling tremendous quantities of bullion-priced coins, which automatically rise in price as spot prices change, and is facing the highest demand since 2017 for circulating coinage. Unfortunately, the huge price increases for numismatic silver coins are likely to cripple future sales

(Continued on page 4)

(Continued from page 3)

this year—and each year from now on.

Buying coins from the US Mint had been one source for new coin collectors. That source may diminish in the future.

By the way, the US Mint will be adopting new reverse designs in 2021 for the Gold and Silver Eagle coinage, in honor of the 35th anniversary of these series. Don't be surprised if some marketers try to hype the 2020 or older coins as somehow being rare coins worth a much higher price because of the switchover. If you see such ads or commercials, ignore them.

Will American Retail Stores Begin Selling Physical Gold And Silver Bars?

Major retailer Costco is now selling physical gold and silver bars in at least some stores in Great Britain. This is an expansion of access, where many continental Europeans can walk into their local banks to purchase physical gold and silver. There are also a large number of dealers selling gold and silver to retail customers in Far East Asia.

Because it was illegal for Americans to purchase bullion gold from 1933 to the end of 1974, a comparatively tiny percentage of people in the US own physical precious metals. No banks in this country and almost no jewelry stores sell bullion-priced gold and silver coins and bars to walk in traffic.

It might seem that having Costco or any other major retailers begin selling physical gold and silver in their US stores could increase total demand. That is likely.

However, there is one caveat. Articles in British newspapers noted that Costco was selling gold bars for a 6-7% premium above gold value and silver bars for as much as a 28% premium over silver content.

The physical precious metals markets in the US are already highly competitive. For example a customer purchasing a 1-Ounce pure gold bar from LCS would pay barely 4% above the ask gold spot price—and less in quantity. A customer purchasing a single 1-Ounce pure silver bar or round from LCS would pay around a 16% premium. In quantity, it would be possible to purchase some silver coins for barely a 6% premium.

Consequently, if major retailers in the US were to begin selling bullion-priced gold and silver in their stores, there is a possibility that their overhead may keep their costs high enough to prevent them from being price-competitive with existing sellers.

Americans Using Up Savings And Retirement Assets

The Pew Research Center last week issued a report that 1/3 of Americans have used savings or tapped retirement account assets to pay living expenses since February. Generally, those who had the financial strength

The Month

Gold Range	102.50	5.3%
Net Change	-43.50	
Silver Range	4.33	16.1%
Net Change	+2.59	
Gold/Silver Ratio	78.0	
Net change	+5.8	
Platinum Range	144.00	15.6%
Net Change	-65.00	

Platinum/Gold Ratio 0.45

Date	Gold	Silver	Platinum
Sep 09	1,944.75	26.95	923.00
Sep 10	1,954.25	27.16	940.00
Sep 11	1,937.75	26.74	940.00
Sep 14	1,953.00	27.23	959.00
Sep 15	1,956.25	27.35	981.00
Sep 16	1,960.25	27.35	974.00
Sep 17	1,940.00	26.98	930.00
Sep 18	1,952.00	27.03	939.00
Sep 21	1,901.25	24.30	876.00
Sep 22	1,898.50	24.44	858.00
Sep 23	1,860.00	23.01	843.00
Sep 24	1,868.25	23.12	837.00
Sep 25	1,857.75	23.02	841.00
Sep 28	1,872.75	23.53	882.00
Sep 29	1,894.25	24.38	888.00
Sep 30	1,887.50	23.43	901.00
Oct 01	1,908.50	24.19	898.00
Oct 02	1,900.25	23.97	898.00
Oct 05	1,912.50	24.50	897.00
Oct 06	1,901.00	23.87	864.00
Oct 07	1,883.50	23.85	861.00
Oct 08	1,888.50	23.84	858.00
Oct 09	1,919.50	25.07	888.00
Oct 12	1,922.50	25.23	870.00
Oct 13	1,888.50	24.08	867.00
Oct 14	1,901.25	24.36	858.00

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.

and stability to own physical precious metals were much less likely to have been in precarious financial straits.

Gold And Gold Coins

Gold finished on the COMEX today at \$1,901.25, down \$43.50 (2.2%) from last month. The price range has been more volatile than in most months before this year.

Precious metals prices were relatively quiet until US stock markets tanked on September 21. Many investors leverage their investments by borrowing money (called leveraging) to acquire additional assets. If the markets move in their favor, that magnifies their profits. If prices move against them (magnifying their losses), creditors issue a margin call to demand additional cash

collateral against the threat that an investor's position may be partially liquidated.

When margin calls come out, investors scramble to find immediate cash to meet the calls. Selling precious metals is one easy way to raise that cash, especially since a weak stock market is often accompanied by higher gold and silver prices. But, the liquidations of gold and silver wrought by investors meeting margin calls can quickly lead to larger than normal price drops. This is what occurred on September 21 and on October 7 and 13. Such moves were also impacted by a rise in the US Dollar Index.

These moves are transitory and do not stop the long-term shortage of physical gold and silver and of collapsing fiat (paper) currency values from pushing up precious metals prices in the near to medium term.

For gold, our low premium favorites continue to be the Austria **100 Corona** (2.9%) and US **1 Ounce American Arts Medallions** (3.1%), the South Africa **Krugerrand** (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 **Pre-1934 US Gold Coins** continues to be noticeably higher than it has been for most of the past 30 months.

When we talk with dealers in Michigan and across the US, we sometimes come up with a modest quantity of a desirable gold coin that we can offer at an attractive bullion price.

This month we are fortunate to offer three different groups in our flyer for **Less Common Bullion-Priced Smaller Gold Coins!**

Silver and Silver Coins

Silver ended on the COMEX today at \$24.36 down a sizeable \$2.59 (9.6%) from five weeks ago.

The price decline did not lead to significant premium increases, as often happens with a large drop.

Even with the price of silver up 35% year-to-date, we still consider silver to be an extremely low risk opportunity for strong appreciation in the next few years.

US **90% Silver Coins** (6.1%) continues to be our top recommendation for acquiring bullion-priced physical silver.

The significant drop in the silver spot price has led to some declines in prices of **Common-Date Morgan and Peace Silver Dollars**. Again, we consider this to be a temporary situation.

There have been several US Silver Eagle Dollar issues over the years with lower mintages that now trade for significant numismatic premiums. We were fortunate to acquire a group of **2019-W Burnished Uncirculated Silver Eagle Dollars** that may have the lowest mintage of any year from this Mint. We offer them this month at a semi-bullion price, not that much more than you would pay for the bullion-issue Silver Eagles. Please refer to our enclosed flyer.

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: path@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 2020, all rights reserved.

Item	Qty	Fine Wt	Price	Cost/Oz	Premium
*U.S. 1 Oz Gold Eagle	10	1.0000	2,009.00	2009.00	5.5%
*U.S. 1/2 Oz Gold Eagle	10	0.5000	1,045.50	2091.00	9.8%
*U.S. 1/4 Oz Gold Eagle	10	0.2500	536.00	2144.00	12.6%
*U.S. 1/10 Oz Gold Eagle	10	0.1000	226.50	2265.00	18.9%
*U.S. 1 Oz Gold Buffalo	10	1.0000	2,011.00	2011.00	5.6%
*U.S. 1 Oz Medallion	10	1.0000	1,963.25	1963.25	3.1%
*U.S. 1/2 Oz Medallion	10	0.5000	Not Available		
*Australia 1 Oz Kangaroo	10	1.0000	1,984.25	1984.25	4.2%
*Austria 100 Corona	10	0.9802	1,919.75	1958.53	2.9%
*Austria 1 Oz Philharmonic	10	1.0000	2,001.25	2001.25	5.1%
*Canada 1 Oz Maple Leaf	10	1.0000	1,986.25	1986.25	4.3%
*Canada 1x25 Maplegram	10	0.8039	1,760.50	2189.95	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	2,374.00	1968.98	3.4%
*S. Africa Krugerrand	10	1.0000	1,976.50	1976.50	3.8%
*1 Oz Ingot	10	1.0000	1,974.75	1974.75	3.7%
*Austria 1 Ducat	10	0.1107	Not Available		
*British Sovereign	10	0.2354	483.25	2052.89	7.8%
*France 20 Franc	10	0.1867	385.75	2066.15	8.5%
*Swiss 20 Franc	10	0.1867	387.00	2072.84	8.9%
\$20 Liberty BU	10	0.9675	2,100.00	2170.54	14.0%
\$20 St Gaudens BU	10	0.9675	2,100.00	2170.54	14.0%
\$20 Liberty Extremely Fine	10	0.9675	2,065.00	2134.37	12.1%
\$10 Liberty Extremely Fine	10	0.4838	1,040.00	2149.65	12.9%
\$10 Indian Extremely Fine	10	0.4838	1,060.00	2190.99	15.1%
\$5 Liberty Extremely Fine	10	0.2419	540.00	2232.33	17.2%
\$5 Indian Extremely Fine	10	0.2419	565.00	2335.68	22.7%
\$2.50 Liberty Extreme Fine	10	0.1209	405.00	3349.88	75.9%
\$2.50 Indian Extreme Fine	10	0.1209	385.00	3184.45	67.2%
*U.S. 90% Silver Coin	1,000	715	18,535.00	25.92	6.2%
*U.S. 40% Silver Coin	1,000	295	7,545.00	25.58	4.7%
*U.S. Peace Dollars, VG+	1,000	760	Not Available		
*U.S. Silver Eagles	1,000	1,000	29,420.00	29.42	20.5%
*Canada Silver Maple Leaf	1,000	1,000	28,670.00	28.67	17.4%
*100 Oz Silver Ingot	10	100	2,667.00	26.67	9.2%
*10 Oz Silver Ingot	100	10	269.20	26.92	10.2%
*1 Oz Silver Ingot	1,000	1	26.92	26.92	10.2%
*1 Oz Platinum Ingot	10	1.0000	948.00	948.00	9.5%
*U.S. 1 Oz Platinum Eagle	10	1.0000	Not Available		
*Canada Palladium ML	10	1.0000	2,515.00	2515.00	4.5%

Gold:	\$1,904.25
Silver:	\$24.42
Platinum:	\$866.00
Palladium:	\$2,407.00

Notes from Liberty

By Allan Beegle
LCS Chief Numismatist

While September's sales volume did not quite keep pace with July or August, the past three months have been our three highest sales months in the past seven years!

Almost everything offered in last month's newsletter sold out. Demand for the Proof and Mint State Modern US Commemorative Silver Dollars was so strong that we elected to include additional, slightly scarcer issues in customer orders. That way we could satisfy as many of the large number of orders as possible. It definitely pays off to place your orders quickly.

This past weekend LCS Senior Numismatist and GIA Certified Diamond Grader David Hartung staffed the Liberty booth at a coin show in Grand Rapids, Michigan. This was the first coin show attended by Liberty staff since early March! Although attendance at the show was light, David handled a sizeable volume of transactions that had been confirmed in advance for delivery at the show. Unfortunately, most coin shows that Liberty staff would attend through the end of 2020 have been cancelled.

Even without attending coin shows, however, we continue to pick up some great bargains over the phone or in our showroom. For example, from a Southwest dealer friend we acquired a moderate-sized group of **2019-W Burnished Uncirculated Silver Eagle Dollars**. This issue is on track to have the lowest mintage of any W-Mint Burnished Silver Eagle Dollars, but we are able to still offer these coins at a semi-bullion price that is at least 20% lower than quoted by our national competitors. (By the way, the US Mint yesterday raised its selling price for the 2020-W Burnished Silver Eagle Dollar to \$67, which is almost 68% higher than our

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

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

Coins, Rolls and Sets

U.S. 10 pc Gold Medallion Set, 1980-1984, BU	\$15,285
U.S. Morgan Dollar, 1921, Brilliant Uncirculated Roll/20	\$925
U.S. Morgan Dollar, Pre-1921, Brilliant Uncirculated Roll/20	\$1,075
U.S. Peace Dollar, Brilliant Uncirculated Roll/20	\$690

Gold:	\$1,904.25
Silver:	\$24.42
Platinum:	\$866.00
Palladium:	\$2,407.00

Numismatic Coins (PCGS/NGC/ICG Graded)

	MS-63	MS-64	MS-65
U.S. \$20.00 St Gaudens	2,130	2,230	2,615
U.S. \$20.00 Liberty	2,325	2,720	3,540
U.S. \$10.00 Liberty	1,235	1,635	2,420
U.S. \$5.00 Liberty	710	880	1,495
U.S. 4 pc Indian Gold Type Set	4,980	6,260	12,935
U.S. 4 pc Liberty Gold Type Set	4,710	5,725	8,075
U.S. 8 pc Gold Type Set	9,625	11,840	20,550
U.S. Morgan Dollar (Pre-1921)	64	78	152
U.S. Peace Dollar	51	65	118

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.

price at which we offer these coins!)

When we talk with dealers in Michigan and across the country every day, we uncover opportunities to acquire modest quantities of **Less Common Bullion-Priced Smaller Size Gold Coins**. Over the past few weeks, we have picked up three such deals. Two of them are coins that actually circulated in the 19th Century, while the other is a commemorative issue. Because we offer them at bullion prices, you need to call us to check the current price and availability.

Finally, LCS General Manager Tom Coulson used his more than four decades of numismatic experience to acquire **The Most Beautiful Rare Coin You Could Ever Own**. This piece is an 1862 Seated Liberty Half Dollar certified by NGC as Very Choice Mint State-64★. This grade was also endorsed by the Certified Acceptance Corporation (CAC). No photograph could possibly do justice to the blazing metallic blue toning around the periphery on both sides. Beyond the incredible beauty of the coin is the fact that this is the lowest mintage Civil War era half dollar. Only 53 specimens have been certified in MS-64 and all higher grades combined over the past 34 years by PCGS and NGC together! From his decades of expertise as a collector of Seated Liberty Half Dollars, Tom understands that such beautiful coins trade at significant premiums to catalog value. Accordingly, he was willing to pay well over catalog value to acquire this treasure.

With limited quantities of these bargains

available, I urge you to check the enclosed offers right away. Then quickly call our **Trading Desk toll-free at 800-527-2375** to check on availability, current prices, and confirm your order.

Interesting bargains don't end with these offers. Here are other intriguing fresh purchases:

British King Henry VIII And His Six Wives Gold Commemorative:

In 2006, Cook Islands issued an unusual proof set. It consists of a \$50.00 1 ounce pure gold coin with a portrait of Henry VIII who was King of England 1509-1547. Included in this set are six gold-plated medals, one for each of his six wives, with colored portraits of each of them on the medals.

Mintage of this coin was a meager 250.

Henry VIII was famous for his dispute with the Catholic Church over its refusal to annul his first marriage. This resulted in the British Reformation and the separation of the Church of England, with Henry VIII as its leader, from papal authority. In the hopes of a male heir—never achieved—Henry VIII eventually married six times.

There are currently two of these lovely sets available for sale on eBay at \$2,845 and at \$4,760. There are also two NGC-certified individual coins for sale on that site—priced at \$2,550 and \$2,600.

Our uncertified coin is at least equal in quality to those certified specimens, so our price of **\$2,495** for this unusual 7-piece set

is the best value.

Canada 4-Coin 2015 Bald Eagle

Silver Proof Set: In 2015, the Royal Canadian Mint struck 7,500 sets of pure silver 1 ounce, 1/2 ounce, 1/4 ounce, and 1/10 ounce Bald Eagle Commemoratives. These coins are still being offered for sale by the RCM at about \$149 US. Sets are currently being offered for sale by other sellers from about \$120 to more than \$200. At our price of **\$99** per set in the original Mint packaging, you can acquire one of the three beautiful sets we now have available—at prices lower than any have sold in the past few months.

Sierra Leone 1987 Octagonal Proof Gold Coin With Anti-Slavery

Slogan: In 1787, A British plan was implemented to settle 400 of London's "Black Poor" in Sierra Leone in what was called the "Province of Freedom." For centuries, this part of Africa had been a major trading center of the slave trade, and became the focus of combatting slavery in the 19th Century.

In 1987, the nation of Sierra Leone issued an Octagonal (8-sided) Proof Gold Coin (gold content 0.4717 oz) with a mintage of 1,250. The top of the obverse has the slogan of Unity Freedom Justice above the portrait of then President Joseph Saidu Momoh. The reverse features text around the periphery reading Bicentenary of Sierra Leone 1787 1987 One Leone. In the center is a large "200" with text underneath reading "Slavery Lasted For Years Freedom Lasts Forever."

This coin is so scarce that we could not find any examples currently on sale or having recently sold. Catalog values indicate it is worth more than bullion value. At our price of **\$999** for this coin in the original Royal Mint case, we price it as a bullion coin. Therefore, we cannot accept charge cards to purchase this unusual piece. You must send a check.

2,500 Year Old Caria Silver Quarter Stater:

The Greek City-State of Caria, on the west coast of Asia Minor in modern-day Turkey, was directly south of Ionia and Lydia. Lydia is considered the birthplace of coinage, so it's not surprising that this silver coin was issued in Caria about 490-470 BC. During the first half of this era, Caria was under Persian domination. Then it joined the Athens-led Delian League about 480 BC. This NGC-certified Very Fine specimen features a bird on the obverse and a man's head on the back. Lots of history for **\$99**.



Cook Islands, 2006, British King Henry VIII and His 6 Wives Commemorative 7-Coin Set - \$2,495



Canada, 2015, Bald Eagle 4-Coin Silver Proof Set - \$99 per set



Sierra Leone, 1987, Octagonal
Proof Gold Leone - \$999



Caria, 490-470 BC, AR Quarter Stater,
VF NGC Certified - \$99

memo

Lowest Mintage W-Mint Burnished Silver Eagle Dollar Thus Far?

(available at a semi-bullion price)

To: All Clients

From: Allan Beegle, LCS Chief Numismatist

Date: October 9, 2020

The US Mint has issued some “Instant Rarities” over the years in the US Silver Eagle Dollar series that began in 1986.

- For the 10th Anniversary of the series, the Mint produced a 1995 West Point Mint Proof Silver Eagle Dollar with a mintage of just 30,125 coins, by far the scarcest of the proof issues thus far. This coin catalogs in the 2021 edition of *A Guidebook Of United States Coins*, commonly called the *Redbook*, at \$3,500.
- The regular issue Uncirculated 1996 Silver Eagle Dollar has the lowest mintage of the bullion issues at 3,603,386. The *Redbook* lists this issue at \$65 (versus \$24-40 for every other year of bullion issues).
- The first two Reverse Proof Silver Eagle Dollars were issued in 2006 and 2011, with mintages of 248,875 and 99,882 respectively. These are cataloged in the *Redbook* at \$160 and \$255.
- The US Mint issued its first Burnished Uncirculated W-Mint Silver Eagle Dollar in 2006, mintage 468,020, which catalogs for \$75.
- In 2011, the Mint issued its only Burnished Uncirculated S-Mint Silver Eagle Dollar with a mintage of 99,882, which is listed in the *Redbook* at \$225.
- In 2013, the Mint issued an Enhanced Uncirculated Silver Eagle Dollar with a mintage of 281,310 that now lists in the *Redbook* at \$90.
- Last year, the US Mint issued its first Enhanced Reverse Proof Silver Eagle Dollar, with a mintage limit of 30,000 coins. The *Redbook* catalogs this coin at \$1,250.



With little fanfare, the mintages of W-Mint Burnished Uncirculated Silver Eagle Dollars issued from 2006 to 2008 and every year since 2011 have gradually declined from their peak production of 621,333 in 2007. The US Mint just ended offering the 2018-W version for sale on its website at \$55.95 per coin, with a final reported mintage of 138,947 (the 2021 edition of the *Redbook* reports a lower interim mintage that did not include subsequent US Mint Sales). The Mint had previously ended sales of the 2019-W Burnished Silver Eagle Dollar at a mintage of 138,140. The 2020-W Burnished Silver Eagle Dollar is still being offered for sale by the US Mint at \$54.00, with sales of 135,939 coins through last Friday.

It is entirely possible that the 2019-W Burnished Silver Eagle Dollar may end up with the lowest mintage of West Point Burnished Silver Eagle Dollars thus far.

A couple weeks ago, a Southwest wholesaler contacted us to say he had a quantity of these low-mintage 2019-W Burnished Silver Eagle Dollars in the original US Mint plastic capsules that he was looking to sell as a group. His price for the group was low enough that we immediately began our research. These coins are not scarce, in absolute terms. We see that the handful of major coin dealers offering these coins seem to all have them priced at \$49.95 per coin (or more if the coins have been certified by a grading service). In online sales and auctions, we found only one recent sale for less than \$43 per coin. The 2021 *Redbook* catalogs these coins for \$50.

It was when we learned that this may be the lowest mintage W-Mint Burnished Silver Eagle Dollar that I called back my dealer friend to negotiate an even lower price to take the lot.

Burnished Silver Eagle Dollars

The US Mint purchases Silver Eagle Dollar planchets from private vendors. After they are received, those destined to receive a burnished finish are tumbled in a drum filled with small steel ball bearings and a special detergent to impart the matte finish to the surface.

After striking, Burnished Silver Eagle Dollars are individually handled to preserve their beauty, instead of being packed in bulk by machine.

A Special Semi-Bullion Coin Opportunity

Collectors love the prospect of being able to purchase a coin comparatively close to its bullion value if it has the possibility of selling at a much higher collector premium in the future. After the US Mint ended the American Arts Gold Commemorative series in 1984, we sold hundreds of the low-surviving 1983 Alexander Calder Half Ounce Gold American Arts Medallion at bullion-related prices under \$300 apiece. Just a couple years later, these pieces were selling for as much as \$625.

After the US Mint reported final mintages for the 1996 Olympic Commemorative Coin series, we saw that the Uncirculated 1996-W \$5.00 Flag Bearer and \$5.00 Cauldron coins had mintages below 10,000 coins, which made them the lowest mintage modern US Gold Commemoratives at the time. We quickly found a small hoard, that we were able to sell for not much more than \$200. Subsequently, we bought some of these coins back from happy customers for prices as high as \$1,900 apiece (though they are much lower today).

The 2019-W Burnished Uncirculated Silver Eagle Dollars have a high enough mintage that we don't anticipate they will develop a great collector premium. But the experience with other lower-issue Silver Eagle Dollars indicates a possibility they may appreciate from the low-risk semi-bullion prices at which we offer this group of fresh, lovely coins.

The LCS Money-Saving Price!

While they last we offer these lovely 2019-W Burnished Uncirculated Silver Eagle Dollars for just \$39.95 apiece. That is a savings of 20% compared to our national competitors. When you consider that 100-piece quantities of bullion-priced uncirculated Silver Eagle Dollars are currently selling for more than \$30 per coin, you can see that these scarcer coins are available at not that much more!

Save in quantity! Pay only \$39.75 per coin if you purchase 40-99 pieces. If you purchase a lot of 100 coins, pay just \$39.50 apiece!

They Won't Last Long!

This is the only group of 2019-W Burnished Silver Eagle Dollars we have ever had in stock. At our bargain prices, we anticipate a complete sellout. We must put an absolute limit of 100 coins per customer. No exceptions!

Act quickly! Orders will be filled on a first-come, first-served basis, so don't delay. To reserve your purchase, call us toll free at **800-527-2375**. Or return the coupon below. You may also use your Visa, Mastercard, or Discover charge card for orders shipped to the card's billing address.

Sincerely,



Allan Beegle
LCS Chief Numismatist

Yes! Please ship me the US 2019-W Burnished Silver Eagle Dollars in Gem Mint State-65+ condition that I have indicated below. I understand that each coin comes in its original U.S. Mint capsule and is backed by LCS's exclusive guarantees. I may return them for a full refund for any reason within 14 days of my receipt. Limit 100 coins per customer.

_____ U.S. 2019-W Burnished Silver Eagle Dollars, Gem Mint State-65+ (1-39 coins) @\$39.95 each = _____
_____ U.S. 2019-W Burnished Silver Eagle Dollars, Gem Mint State-65+ (40-99 coins) @\$39.75 each = _____
_____ U.S. 2019-W Burnished Silver Eagle Dollars, Gem Mint State-65+ (100 coins) @\$39.50 each = _____

Postage (See Computer Quotes Page) _____
Total Enclosed _____

name _____

address _____

city,state,zip _____

telephone number _____

Confirmed by phone? _____ Confirmation # _____

Less Common Bullion-Priced Smaller Size Gold Coins!

Tom Coulson LCS General Manager

Sales for the past three months have been the highest volume months in over seven years! Customers have really ramped up their demand for bullion-priced gold and silver coins and ingots. That's true everywhere.

For instance, for the entire year 2019 the US Mint sold a total of 152,000 ounces of the four sizes of Gold American Eagles. Thus far in 2020, the Mint has already sold 669,000 ounces. That's a 340% increase with almost three full months yet to go this year!

Every day, LCS Chief Numismatist Allan Beegle, myself, and other traders are talking with wholesalers and dealers in Michigan and across the country, seeking the best deals for you. With our well-established relationships, we sometimes discover small lots of less common smaller size Bullion Gold Coins that we can acquire near the wholesale bid rather than the ask side of the market. When we do so, we love to pass along the savings to you.

In the past three weeks we have snapped up the following three lots of 1/4 ounce or smaller gold coins, two of which actually circulated going back into the Nineteenth Century.

While they last, we offer these less common coins at prices close to, the same as, or even below what you would pay for the more common bullion coins of the same size!

With so few coins, we have omitted the order blank. Call our Trading Desk at **800-527-2375** to check on the current price and availability and to lock in your purchase. Remember to check our Computer Quotes Page for the postage costs (which includes insurance coverage).

Your satisfaction is guaranteed. But, since these are bullion-priced coins, orders cannot be cancelled. You may return the coins for replacement (if possible) if the quality does not satisfy you. Also, since these are bullion-priced, you cannot use a charge card for payment. You would need to send a check.

Australia Gold Sovereigns, Queen Victoria Veiled Head Type, 1897-1901, Mint State-60+—priced at 9.9% above ask gold spot price times 0.2354 (25 coins available).

For the 60th Anniversary of her reign, a Veiled Head portrait of Queen Victoria replaced the Jubilee Head portrait on the obverse of British coinage. This design was struck until her death five years later. During this time, Gold Sovereigns were struck in Australia in three cities, Melbourne, Perth, and Sydney. This batch includes specimens from the Melbourne and Sydney Mints.



Queen Victoria Sovereigns are less common than the later issues featuring King Edward VII (1901-1910 and King George V (1910-1936), and are today almost all encountered in circulated condition.

We can offer this group at a price that is about \$9 per coin above the price for circulated King Sovereigns. They are well worth the difference in cost.

Canada 2012 \$10.00 1/4 Oz Gold War of 1812 Commemoratives, Near Perfect Mint State-69—priced at 8.9% above ask gold spot price times 0.2500 (20 coins available). This coin bears the same obverse as the bullion Gold Maple Leaf Coins. This commemorative of the War of 1812 fought between American, British, and Canadian forces has a mintage of only 2,000 coins, which is a fraction of the mintage of the bullion-issue Canada 1/4 Oz Gold Maple Leaf. The reverse features a British Lion to the left, the American Eagle to the right, with a Canadian Maple Leaf Shield in the center.

Because of our great buy on these coins, we offer them to you, while they last, at a price that is lower than you would pay for either the Canada 1/4 Oz Gold Maple Leaf or US 1/4 Oz Gold American Eagle bullion issues.

France 20 Francs Gold Angels, 1848-1897, Extremely Fine-About Uncirculated—priced at 8.5% above the ask gold spot price times 0.1867—(40 coins available). The French Gold Angels are perhaps the most popular design to appear on French Gold Coins. It was created after the adoption of the French Constitution in November 1848. The obverse depicts the Archangel Genius inscribing the French Constitution on a tablet. To the lower left is a fasces, a bundle of rods with a projecting axe that was an ancient Roman symbol of authority and government. On this coin it represents the French government (a design element which also appears on the reverse of the US Mercury Dime). To the lower right is a rooster, the unofficial national symbol of the people of France. In this group, we price them at the same premium as you would pay for a 10-coin group of the more common France 20 Franc Roosters.

Bonus: Two specimens in this group were extra nice, grading Mint State-60+ (one of which is pictured at the right). For the first two customers who purchase 10 or more pieces of this group, you will receive one of these more beautiful coins.



The Most Beautiful Rare Coin You Could Ever Own?

Amazing 1862 Seated Liberty Half Dollar

Eighteen months ago, it was our honor to offer what was probably the finest surviving 1913 Type 1 Buffalo Nickel in Superb Gem Mint State-68+★ condition. That coin exhibited almost perfect surfaces along with breathtaking gorgeous toning.

Up to then, it was the most beautiful rare coin I had ever seen. Not any more!

It has been Liberty Coin Service's honor to serve a long-time collector of means with whom we have supplied some of our more outstanding US coins and historical documents. He recently offered us an extremely scarce coin he had acquired elsewhere:

The 1862 No Motto Seated Liberty Half Dollar, certified at Very Choice Mint State-64★ by the Numismatic Guaranty Corporation (NGC) with a Certified Acceptance Corporation (CAC) sticker confirming the upper end quality of the coin.

With a mintage of 253,000, it is the lowest mintage US Half Dollar struck during the Civil War. It is so scarce in high grade that in the past 34 years the Professional Coin Grading Service (PCGS) and NGC have certified a paltry 24 specimens in MS-64 grade and a mere 29 more in all higher grades combined!

The star (★) designation denotes coins of exceptional beauty for the given grade. Rare coins that merit a star after their grade typically sell for substantial premiums to others of the same grade.

The photographs just don't do justice to the appearance of this treasure. Around the periphery on both sides the coin has blazing metallic blue toning. The rest of the surfaces have reddish-golden-brownish toning attesting to its original surfaces.

I had a serious Seated Liberty Half Dollar collection by the time I came to work for Liberty in 1984. Yet, I never owned an example of this date—in any grade. None of the pieces in any dates in my collection matched the coin offered here for beauty. Since I began working for Liberty Coin Service, I have never seen any other American or world coin to match this specimen for eye appeal.

Now, this collector was also aware that this was a special coin. He also knows that rare coins as lovely as this one often sell for well above catalog value. He named a price he wanted for this coin much higher than the *Coin Values* listing of \$3,250 or the *PCGS Retail* catalog value of \$3,750. Knowing that I may never again see another coin of this caliber, I reached for the checkbook.

Next, the question is what would be a fair price at which to offer this coin. It has been almost three years since another MS-64 specimen appeared in a major auction. That piece, with some irregular multi-colored toning around a white center sold for \$3,600. It lacked the eye appeal of the coin we offer.

A coin with a star designation can easily sell for the same price (or more) as higher grade specimens. Two MS-64+ specimens, both with white surfaces, sold in major auctions in 2019. One also featured a CAC sticker and sold for \$5,520. The other sold for \$4,800.

Also, there is an ordinary MS-64 specimen currently offered for sale by a national dealer. That coin, with unappealing toning on both sides, is priced at \$4,500.

In our judgment, we expect this beautiful rarity to sell for more than \$5,000 in auction.

To give a special LCS customer the opportunity to own a once-in-a-lifetime ultimately beautiful rarity, we are pricing this amazing coin (again, the photographs don't do it justice) for \$4,975.

We do have one request of the purchaser though—if he or she were ever interested in selling it we would appreciate the first option to buy it back.

If you live within driving distance of our store, you may visit to inspect this beauty before it finds a new home. Or, **call our Trading Desk direct at 800-527-2375** for more information and to purchase this piece.

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 Tom Coulson, LCS General Manager

