

Liberty's Outlook

2017 & 2016 NLG Awards:
Best Dealer Publication

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Is It Time To Get Nervous About A Looming Major Financial Crisis?

Is it time to get nervous about the US and the world economy? Despite a stream of positive economic reports from politicians, bureaucrats, and the regular media, other bits of news that doesn't get much coverage seem to portray a contradictory story.

This concerns me because what does or does not come to pass in the near future will directly impact the value of the US dollar. Fluctuations in the value of the dollar affect precious metals prices.

Let's look at some of the factors where I think the general public is not is not really knowledgeable enough to realize and anticipate the potential consequences.

First, the Federal Open Market Committee has been slow at raising the federal funds interest rate. It has a long-term track record of keeping interest rates too low for too long, resulting in too much debt. Then it finally begins raising interest rates to try to gently curb asset and debt bubbles. Then, when the higher interest rates lead to falling stock prices and a recession or depression, the Fed cuts interest rates in a panic.

One pretext the Fed has been using for slow and gradual interest rate increases is the claim that the impact of inflation of the money supply was supposedly below 2% annually. When the change in the Consumer Price Index rose above 2%, the Fed then stated it was looking at the growth in consumer expenditures rather than price changes. Well, here are the most recent figures on changes in the Consumer Price Index and Consumer Expenditures, as posted by the Bureau of Labor Statistics:

July 2018 All items Consumer Price Index up 2.9% since July 2017 (<https://www.bls.gov/charts/consumer-price-index/consumer-price-index-by-category.htm>). Note,

2018 Year To Date Results Through September 11, 2018			
<i>Precious Metals</i>			
Gold	-8.5%	Malaysia Ringgit	-2.0%
Palladium	-8.8%	Mexico Peso	-2.5%
Platinum	-15.6%	U.S. Dollar Index	95.29 +3.33%
Silver	-17.6%	<i>US And World Stock Market Indices</i>	
<i>Numismatics</i>		NASDAQ	+15.5%
US MS-65 Morgan Dollar, Pre-1921	-3.1%	Russell 2000	+11.9%
US MS-63 \$20 St Gaudens	-7.2%	S&P 500	+8.0%
US MS-63 \$20 Liberty	-7.6%	Dow Jones Industrial Average	+5.1%
<i>US Dollar vs Foreign Currencies</i>		Australia S&P ASX 200	+1.9%
Argentina Peso	+103.8%	Nikkei 225	-0.4%
South Africa Rand	+21.8%	Sao Paulo Bovespa	-2.3%
Russia Ruble	+20.3%	London FT 100	-5.4%
Brazil Real	+15.5%	Frankfurt XETRA	-7.3%
India Rupee	+13.8%	Dow Jones World (excluding US)	-8.0%
Chile Peso	+13.2%	Shanghai Composite	-19.4%
Sweden Krona	+10.5%	10 Year US Treasury Note interest rate	2.979% +23.66%
Indonesia Rupiah	+10.1%	<i>Energy and Other Metals</i>	
Australia Dollar	+9.7%	Molybdenum	+54.8%
Philippines Peso	+8.1%	Crude Oil, Brent	+16.8%
China Yuan	+5.7%	Nickel	+0.0%
South Korea Won	+5.3%	Tin	-4.0%
Taiwan Dollar	+3.9%	Aluminum	-9.2%
Canada Dollar	+3.9%	Copper	-18.3%
Great Britain Pound	+3.7%	Cobalt	-18.3%
Denmark Krone	+3.6%	Natural Gas, Henry Hub	-19.3%
Euro	+3.4%	Lead	-21.1%
Peru New Sol	+3.0%	Zinc	-29.3%
Israel Shekel	+2.9%	<i>Metal Content Value Of U.S. Coins</i>	
Singapore Dollar	+2.9%	Lincoln cent, 1959-1982	1.76¢
Colombia Peso	+2.8%	Lincoln cent, 1982-date	0.61¢
Thailand Baht	+0.6%	Jefferson nickel, non-silver	3.72¢
Hong Kong Dollar	+0.5%	Roosevelt dime, 1965-date	1.69¢
Switzerland Franc	-0.2%	Washington quarter, 1965-date	4.22¢
Japan Yen	-1.0%	Kennedy half dollar, 1971-date	8.45¢

—an updated report is due September 13.

2017 Annual Consumer Expenditures up 4.8% over 2016 (<https://www.bls.gov/news.release/cesan.nr0.htm>)

When the average American comes to the realization that the value of their dollars is falling faster than the government is pretending, this will encourage them to reduce their dollar holdings, and will likely spur increased demand for physical gold and silver.

Last week, JP Morgan Chase issued a

report (posted at <https://www.jpmorgan.com/global/research/10-years-after-crisis>) titled "After The Financial Crisis." It reviews financial markets since The Great Recession 10 years ago. At the end of the conclusion, the report states, "And for markets, tail risks are also likely to increase in 2019 as the impact of unprecedented monetary policy retreats."

Within the report, JP Morgan Chase states that the next financial crash may be so cataclysmic that the Federal Reserve may end up buying stocks, which

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it has never done before. As Marko Kolanovic, a JP Morgan Chase analyst wrote in this report,

“It remains to be seen how governments and central banks will respond in the scenario of a great liquidity crisis. If the standard interest rate cutting and bond purchases do not suffice, central banks may more explicitly target asset prices (e.g., equities). This may be controversial in light of the potential impact of central bank actions in driving inequality between asset owners and labor.”

“The next crisis is also likely to result in social tensions similar to those witnessed 50 years ago in 1968. In 1968, TV and investigative journalism provided a generation of baby boomers access to unfiltered information on social developments such as Vietnam and other proxy wars, civil rights movements, income inequality, etc. Similar to 1968, the internet today (social media, leaked documents, etc.) provides millennials with unrestricted access to information on a surprisingly similar range of issues. In addition to information, the internet provides a platform for various social groups to become more self-aware, polarized, and organized. Groups span various social dimensions based on differences in income/wealth, race, generation, political party affiliations, and independent stripes ranging from liberal to alt-right movements to conspiracy theorists and agents of adversary foreign powers. In fact, many recent developments such as the U.S. presidential election, Brexit, independence movements in Europe, etc., already illustrate social tensions that are likely to be amplified in the next financial crisis.”

Second, I have discussed how the maturing COMEX gold and silver futures contracts have seen a huge increase in settlement by “Exchange Futures for Physical” (EFP) process. In this settlement method, which was

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originally considered to be only used for emergency situations, a party obligated to deliver the underlying metal of a maturing contract can instead pay some amount of cash plus deliver another futures contract (in practice almost always in the London market) for the equivalent amount of the metal.

The reason this should rarely occur is that it is the most expensive way to settle a contract (the other options are delivering the physical metal, settling for cash, or delivery of shares of an exchange-traded fund for the same number of ounces). The use of EFP settlements started to rise noticeably late last year, and kept increasing this year.

Unfortunately, once a COMEX contract is settled by the EFP process, the trail of what eventually happens becomes opaque. As best researchers can tell, the London market inventories are not being drawn down by the size of the COMEX contracts being settled by EFP, but no further information is available on just how such contracts are being ultimately settled. So, I am concerned that there could be some funny business going on behind the scenes to mask or hide strong demand for physical precious metals.

Third, it is already well known that China and its central bank have been adding substantial gold reserves since 2003. I heard rumors that this was happening back in 2003, finally received enough corroboration to report on it in 2005, and the Chinese finally admitted it in April 2009. However, I am virtually certain that the Chinese government has acquired far more gold reserves than it is officially reporting. The Chinese has sovereign investment funds and other entities that could be, and I believe actually are, adding gold reserves that are not being disclosed. At the same time that China is adding gold reserves, it has also been reducing its reserve holdings of US dollars and Treasury debt.

Also, several years ago, when the Russian Central Bank was reporting it held 500 tons (16.07 million ounces) of gold reserves, Russian leader Vladimir Putin was dismayed to learn that only about ¼ of the total was physically held in Russian government vaults. The rest was out on lease, where the ability of the lessees to repay their gold when due was uncertain. He quickly ordered that leases not be renewed when they matured and that all gold reserves be repatriated. With the recent threat of economic sanctions by the US

Patrick A. Heller's Upcoming Speeches and Appearances

None currently scheduled.

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

government against Russia, that government has accelerated its acquisition of gold reserves, reducing its holdings of US dollars and Treasury debt in the process. Russian gold reserves are now close to 2,000 tons (about 64 million ounces).

Early this month, the Reserve Bank of India, that nation's central bank, revealed that it had added 8.46 tons (272,000 ounces) of gold reserves during the twelve months ended June 30, 2018. While the quantity is modest compared to what the Chinese and Russian central banks have added, India has rarely purchased any gold reserves. Its last acquisition was 200 tons (6.43 million ounces) from the International Monetary Fund in November 2009. It is possible that this recent addition to reserves was funded through reductions in US dollar and Treasury debt reserves.

Between the government and private demand, China and India are the world's two largest gold consuming nations. For the central banks and the governments to add gold reserves, especially by liquidating US dollars and Treasury debt, portends bad news for the future of the US dollar.

Fourth, several countries are dealing with highly unstable currencies today. Among them are Argentina, Brazil, Chile, India, Indonesia, Iran, Nicaragua, Russia, South Africa, Sweden, Turkey, Venezuela, and Zimbabwe. As more nations suffer depreciating currencies, the financial stress on other paper currencies will mount.

Fifth, in my mind the most important issue facing American governments from the federal down to local levels is the unsustainable level of debt and unfunded liabilities for government employee pensions and retiree health care benefits, Social Security, and Medicare. There is no accurate source of the net present value of the total of all these liabilities. However, my best calculation is that they now total at least \$100 trillion, a total that is more than five times the US

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Gross Domestic Product! It just will never be possible to pay off all of it in US dollars at current purchasing power. Therefore, there will be a lot of financial pain to go around. Retired government employees will not receive all of their promised benefits. Large numbers of existing government jobs will be cut. Taxes will go up. The US Treasury and Fed will ramp up their efforts at debasing the value of the US dollar.

Despite the massive size of government debt and unfunded liabilities, candidates running for election are almost universally avoiding any discussion on this subject. The few who do are only proposing temporary patches that are not close to being comprehensive solutions.

Sixth, and perhaps most important, the “commercial” traders on the New York COMEX have finally, as a group and for JPM Morgan Chase individually, have closed out their decade-long massive net short position in the silver market. JPMorgan Chase, and the entire group of commercials, who are the financial institutions that finance the mines, refineries, and other businesses involved in producing precious metals, are in a net long position in silver. The only reason why they would take this position is that they expect much higher prices in the future.

If the professional insiders, with inside market information not available to investors or the general public, think that now is the right time to own rather than owe silver, I would not bet against them.

When you review just these six financial trouble spots, ignoring everything else, it is just about guaranteed that the long-term value of the US dollar is going to plummet. All the attention being devoted to other “good news” will not overcome the impact of these issues.

It is for at least these reasons, and there are many more, that prudent people need to acquire a permanent “wealth insurance” position of bullion-priced physical gold and silver coins and ingots. They will help protect against the risk of major declines in the values of paper assets such as stocks, bonds, and currencies.

The major players in the precious metals markets have made their move. Have you?

US And World Markets Diverge—For Now

Take a look at the table on page 1 under US and World Stock Market Indices. Notice that the top four performers are all US-based. All the rest are foreign stock indices, where almost all of them are in negative territory year-to-date.

The US financial system is not large enough and strong enough to withstand the fallout from widespread negative markets in the rest of the world. It can act this way for a time, but not forever.

As financial woes grow around the world, citizens in other nations will purchase fewer US exports. Debtors will default, including on hundreds of billions of dollars of bonds held by US banks.

Updated Nismatic Analysis for Classic US Gold \$1.00 and \$2.50 Commemoratives

In 2007, I created a series of analysis to help identify the issues and grades that were more likely to outperform in price in the future. Subsequent updates found that, on aver-

Summary Of Current LCS Recommendations For Precious Metals and Rare Coins

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

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

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

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

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

age, those issues with the highest Undervaluation Index™ either appreciated more or declined less than others with a lower Index.

There are some limitations to such analyses. Collector tastes can change. The grading services tend to receive a higher percentage of high value coins rather than those of low value, which skews the analysis. Also, the analyses only compare the coins in the same series of the same grade. What that means is that a coin of one grade in one grade could have more appreciation potential than another date in a different grade that may have a higher Index. That also means that it is meaningless to compare the Undervaluation Index™ of a coin in one series to that in another series.

In the March and April issues of *Liberty's Outlook* this year, I presented updates for the \$20.00 St Gaudens, Morgan Silver Dollar, and Peace Silver Dollar series. When we acquired a nice variety of **High-Grade US Classic Gold Commemoratives** which we offer in the accompanying flyer, I prepared an update for the series.

As you can see in the enclosed flyer, prices of all \$1.00 and \$2.50 Classic Gold Commemoratives have fallen tremendously from the peak 29 years ago. Also, when compared to other series, no particular grades and issues stand out extremely better or worse than others as happened with the

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Best Values In Classic US Gold \$1.00 and \$2.50 Commemoratives Today-2018 Update

Issue	Undervaluation Index™			
	MS-63	MS-64	MS-65	MS-66
1903 \$1 Louisiana Purchase-Jefferson	6	6	9	7
1903 \$1 Louisiana Purchase-McKinley	9	5	13	12
1904 \$1 Lewis & Clark	8	9	8	5
1905 \$1 Lewis & Clark	7	7	5	5
1915-S \$1 Panama-Pacific Exposition	5	10	16	13
1915-S \$2.50 Panama-Pacific Exposition	0	1	2	2
1916 \$1 McKinley	8	16	20	22
1917 \$1 McKinley	9	14	15	12
1922 \$1 Grant No Star	3	4	7	8
1922 \$1 Grant Star	3	5	9	5
1926 \$2.50 Sesquicentennial	2	4	9	5

Coins with an Undervaluation Index™ of 6.00-9.99 are Recommended. Coins with an Undervaluation Index™ of 10.00-19.99 merit a High Recommendation. Coins with an Undervaluation Index™ of 20.00 or higher are given the Highest Recommendation for potential future appreciation.

See detailed discussion in this and the June 1, 2016 issue of *Liberty's Outlook* (posted online at <http://libertycoinservice.com/wp-content/uploads/2016/06/libertys-outlook-newsletter-june-2016.pdf>) for explanation of the Undervaluation Index™ and its limitations.

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Saints, Morgans, and Peace Dollars.

Still, this analysis does have some value which you are free to use in your decisions.

LCS Staff Honored

At the American Numismatic Association World's Fair of Money in Philadelphia in mid-August, LCS Communications Officer Patrick A. Heller was one of five people honored with the ANA's Glenn Smedley Memorial Service Award. He was the second LCS staffer to be so honored. This was also his thirteenth national award.

Also, the Anti-Counterfeiting Task Force confirmed that LCS Inventory Manager Paul Manderscheid, who has broad numismatic knowledge including, especially, coin errors and medals and tokens, has been added to the list of almost 100 experts nationwide who will volunteer their services to assist law enforcement investigating possible criminal activity involving counterfeit coins and currency.

Congratulations to both.

Gold And Gold Coins

Gold settled on the COMEX today at \$1,204.75, a modest drop of \$7.75 (0.6%) from last month. When the price of gold closed at \$1,176.25 on August 16, that was its lowest since it was at \$1,172.00 on January 6, 2017.

The price decline, as I have previously explained, has been largely in line with decline in the value of the Chinese yuan currency, beginning on June 14. On August 24, the Chinese government announced it would stop the decline in the yuan. As you can see in the daily closes chart, the price of gold has not since closed as low as it did on August 23.

Silver and platinum prices also rose on August 24, though the prices of all three metals, as standard practice, were knocked down over the US Labor Day 3-day weekend.

While not a rush, there has been a definite uptick in demand to purchase physical gold in the US over the past month. Premiums for several products are up such as for US **Gold American Eagles** (4.1%), US **Buffaloes** (4.3%), Canada **Gold Maple Leafs** (3.7%), and South Africa **Krugerrands** (3.2%). Product availability is slowing down.

My recommended low-premium favorites such as Austria **100 Coronas**

The Month			
Gold Range	36.25		3.0%
Net Change	-7.75		
Silver Range	1.37		8.9%
Net Change	-1.18		
Gold/Silver Ratio		84.9	
Net change		+6.0	
Platinum Range	61.00		7.4%
Net Change	-26.00		
Platinum/Gold Ratio		0.66	
Date	Gold	Silver	Platinum
Aug 08	1,212.50	15.37	824.00
Aug 09	1,212.00	15.42	829.00
Aug 10	1,211.00	15.27	825.00
Aug 13	1,191.25	14.95	794.00
Aug 14	1,193.00	15.02	798.00
Aug 15	1,177.50	14.42	768.00
Aug 16	1,176.25	14.69	781.00
Aug 17	1,176.50	14.61	774.00
Aug 20	1,186.75	14.65	790.00
Aug 21	1,192.50	14.75	789.00
Aug 22	1,196.25	14.73	790.00
Aug 23	1,187.00	14.53	775.00
Aug 24	1,206.25	14.78	788.00
Aug 27	1,209.00	14.84	801.00
Aug 28	1,207.50	14.77	793.00
Aug 29	1,204.50	14.68	794.00
Aug 30	1,197.75	14.47	790.00
Aug 31	1,200.25	14.44	786.00
Sep 03	closed		
Sep 04	1,192.75	14.06	777.00
Sep 05	1,195.00	14.12	783.00
Sep 06	1,198.00	14.07	789.00
Sep 07	1,193.50	14.07	779.00
Sep 10	1,193.00	14.07	788.00
Sep 11	1,195.50	14.05	788.00
Sep 12	1,204.75	14.19	798.00

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

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

Gold : +\$0.39

Silver: +\$1.20

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

(1.7%), US **American Arts Medallions** (1.9%), and Mexico **50 Pesos** (2.3%) are still in ready supply.

With slightly lower gold prices, the prices of **Pre-1934 US Gold Coins** were erratic. Most declined, though generally about equal to the decline in the value of the gold content. Yet, a handful of coins are also trading at higher premiums than they were last month.

In addition to the High-Grade US Classic Gold Commemoratives I al-

ready mentioned, we also acquired a nice assortment of ultra-low mintage **US First Spouse Gold Coins**. LCS General Manager Tom Coulson thinks these could be sleeper bargains right now. With limited risk of much of a decline in premiums because they are so difficult to locate in any quantity, they are worth considering. Please check out our enclosed flyer.

Silver and Silver Coins

Silver closed today at \$14.19, down a significant \$1.18 cents (7.7%) from five weeks ago. Recent prices are the lowest they have been since early 2016! Year-to-date through yesterday, the price of silver had swooned 17.6%.

The silver market is much smaller in dollar terms than the gold market. Consequently, its price moves to the upside and downside tend to consistently be by greater percentage than for the yellow metal. What has occurred thus far in 2018 is following this pattern.

When the gold/silver price ratio topped 85 earlier this week, that was its highest going back to the early 1990s! On that basis, I definitely regard silver as the more undervalued asset today. However, since I don't know all the factors that will impact future prices, I still recommend a significant holding of physical gold rather than strictly piling into only silver.

As the silver price fell, demand for bullion-priced coins and ingots increased somewhat. Premiums for just about every bullion-priced coin and ingot rose. Products out of production, such as the **US 90% Silver Coins** (4.6%) saw the greatest rise in premium. A month ago you could purchase \$1,000 face value of US 90% Silver Dimes or Quarters for a mere 35 cents per ounce above the ask silver spot price. Today, they would cost you 65 cents over. The premium may be higher by the time you read this.

At the other end of the spectrum, demand for **US Silver Eagle Dollars** (20.0%) increased enough that the US Mint temporarily exhausted its inventory. Don't worry, more will be made.

In general, along with higher premiums, delivery times are also lengthening. There aren't any undue delays—yet. But, if prices do not recover soon (as occurred in 2008), massive shortages and delivery delays could develop.

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Liberty Coin Service Computer Quotes 2PM EDT 9.12.18

Spot Prices

Item	Qty	Fine Wt	Price	Cost/Oz	Premium
*U.S. 1 Oz Gold Eagle	10	1.0000	1,255.25	1255.25	4.1%
*U.S. 1/2 Oz Gold Eagle	10	0.5000	647.50	1295.00	7.4%
*U.S. 1/4 Oz Gold Eagle	10	0.2500	333.50	1334.00	10.6%
*U.S. 1/10 Oz Gold Eagle	10	0.1000	137.00	1370.00	13.6%
*U.S. 1 Oz Gold Buffalo	10	1.0000	1,257.50	1257.50	4.3%
*U.S. 1 Oz Medallion	10	1.0000	1,228.75	1228.75	1.9%
*U.S. 1/2 Oz Medallion	10	0.5000	615.50	1231.00	2.1%
*Australia 1 Oz Kangaroo	10	1.0000	1,261.25	1261.25	4.6%
*Austria 100 Corona	10	0.9802	1,202.00	1226.28	1.7%
*Austria 1 Oz Philharmonic	10	1.0000	1,251.50	1251.50	3.8%
*Canada 1 Oz Maple Leaf	10	1.0000	1,250.25	1250.25	3.7%
*Canada 1x25 Maplegram	10	0.8039	1,093.25	1359.93	12.8%
*China 30 Gram Panda	10	0.9646	1,246.75	1292.50	7.2%
*China 1 Oz Panda	10	1.0000	1,289.00	1289.00	6.9%
*Mexico 50 Peso	10	1.2057	1,487.25	1233.52	2.3%
*S. Africa Krugerrand	10	1.0000	1,244.25	1244.25	3.2%
*1 Oz Ingot	10	1.0000	1,240.75	1240.75	2.9%
*Austria 1 Ducat	10	0.1107	145.00	1309.85	8.6%
*British Sovereign	10	0.2354	300.50	1276.55	5.9%
*France 20 Franc	10	0.1867	239.00	1280.13	6.2%
*Swiss 20 Franc	10	0.1867	239.50	1282.81	6.4%
\$20 Liberty BU	10	0.9675	1,295.00	1338.50	11.0%
\$20 St Gaudens BU	10	0.9675	1,295.00	1338.50	11.0%
\$20 Liberty Extremely Fine	10	0.9675	1,270.00	1312.66	8.9%
\$10 Liberty Extremely Fine	10	0.4838	660.00	1364.20	13.1%
\$10 Indian Extremely Fine	10	0.4838	670.00	1384.87	14.9%
\$5 Liberty Extremely Fine	10	0.2419	340.00	1405.54	16.6%
\$5 Indian Extremely Fine	10	0.2419	390.00	1612.24	33.7%
\$2.50 Liberty Extreme Fine	10	0.1209	265.00	2191.89	81.8%
\$2.50 Indian Extreme Fine	10	0.1209	260.00	2150.54	78.4%
*U.S. 90% Silver Coin	1,000	715	10,645.00	14.89	4.6%
*U.S. 40% Silver Coin	1,000	295	4,365.00	14.80	3.9%
*U.S. Peace Dollars, VG+	1,000	760	16,500.00	21.71	52.5%
*U.S. Silver Eagles	1,000	1,000	17,090.00	17.09	20.0%
*Canada Silver Maple Leaf	1,000	1,000	16,240.00	16.24	14.0%
*100 Oz Silver Ingot	10	100	1,514.00	15.14	6.3%
*10 Oz Silver Ingot	100	10	153.40	15.34	7.7%
*1 Oz Silver Ingot	1,000	1	15.34	15.34	7.7%
*1 Oz Platinum Ingot	10	1.0000	845.00	845.00	5.1%
*U.S. 1 Oz Platinum Eagle	10	1.0000	888.00	888.00	10.4%
*Canada Palladium ML	10	1.0000	1,032.00	1032.00	2.9%

Gold:	\$1,205.75
Silver:	\$14.24
Platinum:	\$804.00
Palladium:	\$1,003.00

Notes from Liberty

By Allan Beegle
LCS Chief Numismatist

August was again an exceptionally busy month. Bullion business was still not at the levels of recent years, but our numismatic buying and selling was extremely active.

We experienced significant interest in the older US rarities offered last month, with almost all pieces finding new homes (including some sold to dealers for their own collections). The Canada Silver Polar Bear Coins once again quickly sold out as did nearly all of the Silver Superman coins.

In mid-August, LCS Chief Numismatist Allan Beegle and Communications Officer Patrick A. Heller attended the huge American Numismatic Association World's Fair of Money in Philadelphia. While they did not have that much inventory to sell, what they brought sold well. They also had moderate success at finding some bargains for offers and customer want lists.

In particular, Pat received two tips from dealer friends of other dealers who had acquired nice US currency, even though they weren't currency specialists. Pat was able to visit these dealers quickly to snap up some extraordinary **Very High Quality One-Of-A-Kind Large Size US Paper Money**. Each note offered is either the very finest or among the top quality specimens we have ever handled.

Back at the store, however, we also picked up interesting and exceptional goodies. From one long-time collector we purchased a handful of **High Grade Low-Mintage Classic US Gold Commemoratives**. These coins are now available at a tiny fraction of past prices, making them great values today—if you can find them.

From another collector, we acquired several **top quality Mint State and Proof US First Spouse Gold Coins that have incredibly low mintages** (the highest

Liberty Coin Service Call Toll-Free: **(800) 527-2375 National**
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 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				\$9,460
U.S. Morgan Dollar, 1921, Brilliant Uncirculated Roll/20				\$550
U.S. Morgan Dollar, Pre-1921, Brilliant Uncirculated Roll/20				\$800
U.S. Peace Dollar, Brilliant Uncirculated Roll/20				\$475

Numismatic Coins (PCGS/NGC/ICG Graded)

	MS-63	MS-64	MS-65
U.S. \$20.00 St Gaudens	1,355	1,400	1,640
U.S. \$20.00 Liberty	1,395	1,515	2,720
U.S. \$10.00 Liberty	760	1,045	2,255
U.S. \$5.00 Liberty	460	650	1,610
U.S. 4 pc Indian Gold Type Set	3,500	4,890	12,570
U.S. 4 pc Liberty Gold Type Set	3,010	3,655	7,195
U.S. 8 pc Gold Type Set	6,450	8,395	19,315
U.S. Morgan Dollar (Pre-1921)	59	68	124
U.S. Peace Dollar	38	47	100

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.

mintage of any in this group is a meager 3,104 coins!).

The one-of-a-kind bargain rarities don't stop there. We have received from the grading service one more coin from the spectacular collection we offered last month, plus two special pieces we bought from customers (one that was previously purchased from LCS).

There is one problem with these offers. Since every item is one-of-a-kind, we anticipate several quick sellouts. Should you contact us too late, we encourage that you give us your want list should we find additional pieces in the future. If you do, you would have the first option (but not have the obligation) to acquire subsequent pieces we may come across.

Don't delay. Review these offers, then call our Trading Desk toll-free at 800-527-2375 to check availability and lock in your order.

The bargains don't stop there. Here are some more to tempt you:

Gorgeous Very Choice Mint State-64 Grant Star Commemorative Half Dollar:

If seems like it has been years since we last had a 1922 Grant Star Commemorative Half Dollar in stock, and we don't recall if we have had any in higher grade than this PCGS-certified piece. With a tiny mintage of just 4,256, they are far scarcer than the Grant No Star version of these coins issued to commemorate the Centennial of the 100th Anniversary of the birth of this Civil War general and US president.

The coin has a faint, very attractive hint of

light golden toning, attesting to its original surfaces.

PCGS Retail lists this coin for \$2,100. Coin Values is at \$2,500. Your cost \$1,695.

Canada Silver Prooflike Sets:

Up through 1967, the Royal Canadian Mint issued 6-coin sets of the Cent through Dollar coins in Prooflike condition. The four silver coins, dime, quarter, half dollar, and dollar, have a combined 1.11 ounces of silver content. We have a couple hundred nice looking sets, still packaged in their original pliofilm, that we offer in 10-set lots at just 20% above the ask spot for the silver coins. No extra charge for the cent or nickel. For instance, at \$14.25 ask silver spot, each 10-set lot would cost you \$189.80.

Incredibly Rare Mint State-61 1873-S Arrows Seated Liberty Dime:

In mid-1873, the US Mint slightly increased the weight of the silver dime, quarter, and half dollar. For example, the weight of the dime increased from 2.49 grams to 2.50 grams.

To signify this change, the Mint added arrows on both sides of the date for the balance of 1873 through 1874. The 1873-S issue had a moderate mintage of 455,000 coins, almost all of which entered circulation. Mint State specimens are so rare that PCGS and NGC together have certified a meager 97 specimens in all Mint State Grades over the past 32 years!

This flashy white coin would have fit nice-

Gold:	\$1,205.75
Silver:	\$14.24
Platinum:	\$804.00
Palladium:	\$1,003.00

ly in the collection we offered last month, but our buyers snapped up this bargain at the ANA show. PCGS Retail catalogs this coin at \$1,050. Coin Values lists this coin at \$1,000 in MS-60 quality and \$1,750 for MS-63. This will be one of the rarest Mint State coins you could ever own for just \$875.

Affordable Medieval Armenia Silver Takvorin: If this is what life was like in the Middle Ages, aren't you happy you aren't part of it. Armenian King Oshin assumed the throne in 1307 or 1308 when the reigning king, his nephew Leo III, was murdered along with one of Oshin's brothers by a Mongol general (where that general was executed under the order of the Mongol governor at the request of the Armenians).

Oshin's sister married a man who overthrew his own brother to become king of Cyprus. Oshin thereupon offered refuge to the dethroned former king. Oshin's death in 1320 is considered to be from poisoning by his cousin (who was also his brother-in-law).

During his lifetime, Oshin incited local discontent from his efforts to unite the Armenian and Roman Catholic churches.

These coins depict Oshin on horseback on the front and a Lion and Cross on the back.

We have two specimens of Silver Takvorin issued during Oshin's reign, both certified in Fine condition by NGC. We see damaged uncertified specimens being offered for sale at more than \$50, but you can own these more attractive coins for \$49 apiece.

Lovely Scarce "Hawaii" Overprint \$1.00 Silver Certificate:

To minimize the risk that Japan might overrun Hawaii in World War 2 and use assets there to finance operations, the US government issued special silver certificates for circulation there, which could be demonetized should Japan take the Islands. On these emergency issues the Treasury Seal and serial numbers are in brown ink instead of blue. The word "Hawaii" was printed in black at the left and right sides of the front and in large block letters across the back.

One rarity emerged from these special Hawaii emergency issues. The serial numbers that begin with the letter F and end with C had a printage of only 12,000 notes. This fresh PMG-certified Choice Uncirculated-64 Exceptional Paper Quality specimen is one of the two nicest notes of this rarity that we have ever handled. \$695.



1922 Grant Star Commemorative Half Dollar
MS64 PCGS Certified - \$1,695



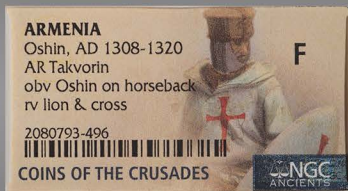
Lot of 10 Canada Silver Prooflike Sets
- 20% Above the Silver Value



1873-S Seated Liberty Dime, Arrows
MS61 NGC Certified - \$875



1935-A \$1 Silver Certificate Hawaii
Ch Unc 64 EPQ PMG Certified - \$695



Medieval Armenia Oshin AD 1308-1320
AR Takvorin Fine NGC Certified - \$49

High Grade Low-Mintage Classic US Gold Commemoratives!



by Tom Coulson, LCS General Manager

From 1903 through 1926, the US Mint issued nine different \$1.00 and two \$2.50 Gold Commemorative coins. Mintages were modest to tiny.

Most Classic Gold Commemoratives were issued to honor major anniversaries such as the Centennials of the Louisiana Purchase, the Lewis & Clark Expedition, and the birth of President Grant, or the 150th Anniversary of the adoption of the Declaration of Independence. They are intricate works of art.

In the late 1980s, a wealthy investor, attracted by the low mintages, decided to accumulate large quantities of these coins. As he purchased them, prices ran up. But, when he decided to sell some instead of purchasing more pieces, prices quickly fell.

As you can see in the table, prices today are far more reasonable than they were in June of 1989. In our judgment, they are now attractive bargains.

We recently purchased six different high grade Classic US Gold Commemoratives from a long time collector. He had accumulated much nicer than average pieces and had

them all certified by the Professional Coin Grading Service (PCGS).

As you can see, prices today for five of the coins are 93% to almost 96% lower than they were 29 years ago, while the Lewis & Clark Gold Dollar is down more than 85%!

At today's low prices, few collectors are willing to sell their coins, especially attractive flashy specimens such as these. When these sell, we're not sure when we might pick up additional specimens.

With each coin being one-of-kind, there is no order blank. Please call to confirm availability and lock in your purchase. Be sure to check our Computer Quotes page for the postage charge.

Review the list, then **call our Trading Desk today, toll-free, at 800-527-2375**. For fastest shipment, you can use your Visa, Mastercard, or Discover charge cards to have your purchase shipped to the credit card billing address.

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.

High Grade Classic US Gold Commemoratives

Coin	Mintage	PCGS/NGC Population for grade or higher	June 1989 Retail	PCGS Retail	Coin Values	LCS Price
1903 \$1 Louisiana Purchase-Jefferson	17,500	MS-66 1,222	\$18,850	\$1,450	\$3,000	\$1,150
1903 \$1 Louisiana Purchase-McKinley	17,500	MS-66 1,157	\$20,850	\$1,300	\$2,500	\$1,095
1904 \$1 Lewis & Clark	10,025	MS-63 2,503	\$6,275	\$1,100	\$1,700	\$895
1915-S \$1 Panama-Pacific Expo	15,000	MS-66 1,524	\$35,100	\$1,650	\$2,800	\$1,495
1916 \$1 McKinley	9,977	MS-66 1,192	\$23,650	\$1,300	\$2,000	\$1,050
1926 \$2.50 Sesquicentennial	46,019	MS-65 3,344	\$30,875	\$1,500	\$3,300	\$1,395



Spectacular Quality Specimens Of Some Of The Lowest-Mintage US Gold Coins Struck Over The Past 100 Years!



Outside of the production of the \$10.00 Gold First Spouse coins, over the past century the lowest mintage circulation -strike US Gold Coins were: \$1.00—the 1922 Grant with no Star with a production of 5,000 pieces, \$2.50—the 1926 \$2.50 Sesquicentennial, with 46,019 coins produced, \$5.00—the 2017 Boys Town Centennial, with a mintage of 2,947, \$10.00—the 1984-P Olympics with 33,309 pieces struck, and \$20.00—1930-S St. Gaudens where 74,000 specimens were created.

Then came the \$10.000 .999 fine half-ounce gold First Spouse coin series, issued in conjunction with the related Presidential Dollars beginning in 2007. This series debuted with the Martha Washington coin, which had mintages of 17,661 in Burnished Uncirculated condition and 19,167 in Proof. Although these were alleged to be bullion-priced issued, they were sold by the US Mint at prices much higher than the corresponding \$10.00 Half Ounce Gold American Eagles. As a result, the novelty and collector interest fell sharply as later issues were released.

We occasionally have the opportunity to acquire some First Spouse issues. Since they tend to now trade closer to gold value than when sold by the US Mint, most collectors are unwilling to part with these rarities. As you might suspect, virtually all pieces have survived in tip-top condition, with a significant percentage having been submitted to the grading services.

We recently struck paydirt, where a collector needing to raise funds was willing to sell his lower mintage Numismatic Guaranty Corporation (NGC)-certified First Spouse Gold Coins. Each of the Burnished Uncirculated examples grade either Near Perfect Mint State-69 or Perfect Mint State-70. The Proofs are graded either as Near Perfect Proof-69 Ultra Cameo or Perfect Proof-70 Ultra Cameo. Some of these issues we cannot recall ever having in stock before—they are that scarce!

With so few specimens changing hands, we get more inquiries to purchase such rarities than we actually are able to get in stock. Once these sell, we don't know when we will ever have more specimens. Because we only have one of each item, we have omitted the order blank. **Call our Trading Desk today, toll-free, at 800-527-2375** to confirm availability and to lock in your purchase. Refer to our Computer Quotes page for the postage charge.

For fastest shipment, you use your Visa, Mastercard, or Discover charge cards to have your purchase shipped to the credit card billing address. As with all of our numismatic items, your satisfaction is guaranteed. We are confident you will like the quality—you have 14 days upon your receipt to return them for a full, prompt, no-questions refund.

—Tom Coulson, LCS General Manager

US .999 Fine Half Ounce Gold First Spouse Coins

First Spouse	Burnished Mintage	Uncirculated Grade	LCS Price	Proof Mintage	Grade	LCS Price
2012 Frances Cleveland 2nd Term						
	2,425	MS-70	\$875	3,104	PF-70UC	\$825
2013 Ida McKinley	1,973	MS-69	\$795	1,769	PF-69UC	\$795
2013 Edith Roosevelt	1,913	MS-69	\$795	2,851	PF-70UC	\$895
2013 Helen Taft	1,940	MS-70	\$885	2,603	PF-70UC	\$925
2013 Ellen Wilson	1,980	MS-70	\$995	2,511	PF-70UC	\$895
2013 Edith Wilson	1,974	MS-69	\$795	2,464	PF-70UC	\$895
2014 Florence Harding	1,723	MS-70	\$995	2,372	PF-70UC	\$995
2014 Grace Coolidge	1,734	MS-70	\$995	2,315	PF-69UC	\$875
2014 Lou Hoover	1,722	MS-70	\$995	2,258	PF-70UC	\$895

Very High Quality One-Of-A-Kind Large Size US Paper Money!

by Patrick A. Heller, LCS Communications Officer

Our US Paper Money offerings over the past year or so have enjoyed amazingly positive interest from our customers.

At the huge American Numismatic Association World's Fair of Money show in Philadelphia last month, finding nice quality rarities at attractive prices was a top priority. With Liberty's long history of being a ready buyer of just about anything in numismatics, we picked up a couple leads from dealer friends about other dealers who had acquired some nice notes even though they didn't really handle such items. With these tips, I was able to find these dealers before the competition did and scoop up some breathtaking treasures at money-saving prices! Each note offered here has been certified by either PCGS Currency or by Paper Money Guaranty (PMG), an affiliate of the coin certification service Numismatic Guaranty Corporation (NGC), as well as meeting our own strict standards.

Each note here is either the finest specimen we have ever handled of the issue or one of the nicest.

With only a single specimen of each note available, we have eliminated the order blank. Please call to check on availability and lock in your purchase.

Review the descriptions, then **call our Trading Desk today, toll-free, at 800-527-2375**. Consult the chart on the Computer Quotes page for postage charges. For fastest shipment, you can use your Visa, Mastercard, or Discover charge cards to have your purchase shipped to the credit card billing address. (Note: Michigan customers must add 6% Michigan sales tax).

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

US \$2.00 Legal Tender Note, Series of 1862, Fr# 41, Choice About Uncirculated-55, PCGS Currency—\$3,295.



Under close examination, we believe that this note never circulated! However, it has been handled enough that the corners are a bit rounded. It is a stunning specimen for the grade. PMG has certified just 65 specimens higher than this one. Probably the finest we have ever had.

For Crisp Uncirculated notes of this issue that are not even as attractive as this specimen, you would be paying more than \$4,000.

US \$5.00 Legal Tender Note, Series of 1863, FR #63a, Choice Uncirculated-64 Exceptional Paper Quality, PMG—\$3,695.

This specimen is incredibly rare! Only one million notes were ever printed. PMG has certified only 107 specimens in all grades combined, with just 24 higher than this beauty! By far, it is the nicest we have ever offered.

This note also features a low serial number!

The artwork is the Freedom statue atop the US Capitol to the left and Alexander Hamilton to the right.



US \$1.00 Silver Certificate, Series of 1923, FR# 237, Gem Uncirculated-66 Premium Paper Quality, PCGS Currency—\$395.

This is the most common issue of all Large Size US Paper Money—making it affordable for just about everyone. However, this specimen, once again, is almost certainly the highest quality example we have ever had in our inventory. PMG has certified a paltry 38 specimens in all higher grades combined.

The note features George Washington in the center of the front, much like on the \$1.00 Federal Reserve Notes in circulation today.



US \$2.00 Silver Certificate, Series of 1899, FR# 253, Gem Uncirculated-66 Exceptional Paper Quality, PMG—\$2,495.

PMG has certified a meager 20 specimens in this grade and just three in any higher condition! As with the other high grade uncirculated notes offered here, it looks like it just came fresh off the presses. We are confident this is, by far, the finest specimen we have ever had.

This issue depicts almost exactly the same version of George Washington as used on the Series 1923 \$1.00 Silver Certificate, though much smaller. His vignette is bordered on the left by a man signifying Mechanics and a woman on the right representing Agriculture. To the left of the front is a large "2" in bold blue ink.

The promise on the back reads, "This Certificate Is Receivable For Customs, Taxes And All Public Dues, And When So Received May Be Reissued."

US \$5.00 Silver Certificate, Series of 1899, FR# 281, Gem Uncirculated-65 Exceptional Paper Quality, PMG—\$6,750.

We have bought and sold hundreds of "Indian Chief" notes during our 47 years in business. But, once again, this is the most beautiful example of this extremely popular note that we have ever had the honor to acquire. PMG has certified a tiny 20 specimens of this grade and a measly 12 in all higher grades combined of this Friedberg number! This note is the star of our currency purchases at the ANA Worlds Fair of Money

A bit of artistic chicanery was used in creating the artwork of the Indian Chief. Chief Running Antelope was a member of the Hunkpapa Sioux tribe (which is why he is sometimes referred to as "Onepapa"). He refused to wear the Pawnee headdress the artist wanted to depict. So, he posed wearing his own headdress. Then, the artist had a different model wear the headdress that appears on the note.

This note, along with the Series 1901 \$10.00 Legal Tender "Bison" Note and the series of \$2.50, \$5.00, and \$10.00 Indian Gold Coins that debuted in 1907 or 1908 can be considered as mementos symbolizing the closing of the Old West.





1862 \$2 Legal Tender Note
Ch. AU55 PCGS Certified - \$3,295



1863 \$5 Legal Tender Note
Ch. Unc. 64 EPQ PMG Certified - \$3,695



1899 \$2 Silver Certificate Gem Unc. 66
EPQ PMG Certified - \$2,495



1899 \$5 Silver Certificate Gem Unc. 65
EPQ PMG Certified - \$6,750

More One-Of-A-Kind Bargain Rarities!

Tom Coulson LCS General Manager, and Allan Beegle, LCS Chief Numismatist

Last month we offered some spectacular early US Coins from a long-time collection. Customer response was strong to these once-in-a-decade kind of rarities. We can now offer three more exceptional and rare treasures that are new arrivals in our inventory, one of which came from this same collection but was at the grading service when we offered the rest last month.

As each coin is one-of-a-kind, we have omitted the order blank. Call our Trading Desk at **800-527-2375** to check on availability and to lock in your purchase. Remember to check our Computer Quotes Page for the postage costs.

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

1839-O Capped Bust Half Dollar, Reeded Edge, Half Dol. Reverse, Choice Very Fine-30, PCGS—\$1,450. This coin is from the same collection of coins we offered last month.

The US Mint struck Capped Bust Half Dollars beginning in 1807. It made major changes on the edge and reverse part way through 1836, then another major change on the reverse for 1838 and 1839. The Capped Bust Halves from 1807 into 1836 had a Lettered Edge. In mid-1836, it changed the “third side” of the coin to a reeded edge, which is how all US half dollars ever since have been struck.

The initial Capped Bust Halves also identified the denomination as “50 C.” until part way into 1836, when it altered it to “50 CENTS” on the reverse.

Then in, 1838, the denomination was revised to “HALF DOL.”

The New Orleans Mint struck its very first coins in the year 1838, including 20 Half Dollars. In 1839, the New Orleans Mint struck either 116,000 or 178,976 Halves (depending on which research is accurate), which was a tiny fraction of the Philadelphia Mint mintage that year.

We have handled a few 1839-O Half Dollars over our 47 years in business, with this piece being one of the nicest specimens. In our judgment, this coin is conservatively graded and worth a premium price. PCGS and NGC combined have certified 174 specimens in lower grades, a total of 52 as Choice Very Fine-30, and 651 pieces in all higher grades.

PCGS Retail catalogs this coin for \$1,400. *Coin Values* and *The Red Book* both list this coin at \$1,200 for Very Fine-20 and at \$2,000 for Extremely Fine-40 grades.

1879 Goloid Alloy Pattern Dollar, J-1626, Proof-55, PCGS—\$1,595. This is the second time we have owned this historic pattern coin (Note: we love repurchasing items we have sold, so please contact us when you are ready to sell).

This pattern was part of a noted experiment to try to match the exchange value of US dollars with coins circulating in much of Europe. It contains 15.3 grains of gold, 236.7 grains of silver, and 28 grains of copper, for a total weight of 14 grams. This alloy was eventually rejected as the coin, with an obverse design of Liberty similar to that of the Morgan Dollar, was difficult to distinguish from the 90% silver coin being struck for US circulation.

PCGS and NGC have certified 7 Proof-55 specimens and 174 in all higher grades. This is one of perhaps two examples we have ever handled.

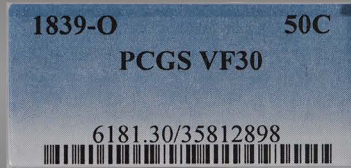
PCGS Retail shows this coin at \$1,400, *Coin Values* is at \$5,750, and *The Red Book* catalogs it for \$6,000.

1976 Panama Gold 500 Balboa, MS-69 Prooflike, PCGS—\$2,975. This is the rarest gold coin we have handled in some time. Mintage of these special uncirculated coins was a meager 160 pieces. We could not find any examples now available for sale in any grade, certified or not. However, we did find a lower grade specimen that was not Prooflike that sold in auction in 2012 for \$2,185.

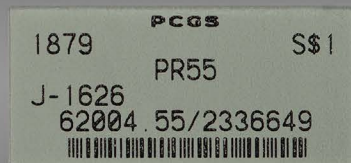
This huge coin, which contains 1.2067 ounces of gold, is much larger than the photo at the right.

The NGC Retail lists this coin in MS-63 quality—not Prooflike—at \$3,100 but we are passing along significant savings to you for a far superior specimen.





1839-O Capped Bust Half Dollar
VF30 PCGS Certified - \$1,450



1879 Goloid Alloy Pattern Dollar, J-1626
PR55 PCGS Certified - \$1,595



1976-FM 500 B
PCGS PL69
Panama
500th Anniv Balboa
727553.69/31790126



1976 Panama Gold 500 Balboa
PL69 PCGS Certified - \$2,975