

Liberty's Outlook

Volume 21 Issue 2 Liberty Coin Service's Monthly Review of Precious Metals and Numismatics February 4, 2015

Gold—The Best Store Of Value So Far This Century!

Asset values have been quite volatile thus far in 2015. It is not unusual to see stock market indices range as much as 3% during a day's trading.

The global price of oil just yesterday jumped 7%, which I attribute to the strike on Sunday at nine US oil refineries that are responsible for 10% of American output. This strike by members of the United Steelworkers Union is the largest in this industry since 1980.

The union has contracts at 200 oil refineries, oil terminals, pipelines, and chemical plants which are responsible for 64% of US fuel products output. This strike could expand at a moment's notice and lead to incredibly volatile oil prices.

The price of copper, one of the most widely used metals, has fallen 10.6% over the last five weeks after falling 8% in 2013 and 14.5% in 2014.

There have been multiple days this year where silver prices ranged more than 5%. Gold has also been more volatile than what is typical.

I previously stated that I expect 2015 to be a really volatile year for asset prices. What has occurred in just the past few weeks, with sudden increases and declines among a variety of assets and investments, is even greater than I expected.

The extent of price moves so far in 2015 makes me even more nervous about what we could experience before the end of the year.

Rather than focusing on the day-to-

2015 Year To Date Results Through February 3, 2015			
<i>Precious Metals</i>			
Silver	+10.0%	Japan Yen	-1.8%
Gold	+5.6%	India Rupee	-2.3%
Platinum	+3.9%	Switzerland Franc	-7.1%
Palladium	-3.4%	U.S. Dollar Index	93.57 +3.86%
<i>Numismatics</i>			
US MS-63 \$20 St Gaudens	+3.2%	<i>US And World Stock Market Indices</i>	
US MS-65 Morgan Dollar, Pre-1921	+3.2%	Frankfurt Xetra DAX	+11.1%
US MS-63 \$20 Liberty	-3.5%	Australia S&P/ASX 200	+5.5%
<i>US Dollar vs Foreign Currencies</i>			
Canada Dollar	+6.8%	London FT 100	+4.7%
New Zealand Dollar	+5.9%	Nikkei 225	+1.3%
Euro	+5.4%	Dow Jones World (excluding US)	+1.3%
Australia Dollar	+4.9%	NASDAQ	-0.2%
Chile Peso	+3.1%	S&P 500	-0.4%
Great Britain Pound	+2.7%	Russell 2000	-0.6%
Singapore Dollar	+1.6%	Shanghai Composite	-0.9%
Brazil Real	+1.4%	Dow Jones Industrial Average	-0.9%
China Yuan	+0.9%	Sao Paulo Bovespa	-2.1%
Hong Kong Dollar	-0.1%	10 Year US Treasury Note interest rate	1.781% -18.0%
South Korea Won	-0.1%	<i>Intrinsic Metal Value Of U.S. Coins</i>	
Mexico Peso	-0.6%	Lincoln cent, 1959-1982	1.71¢
South Africa Rand	-1.6%	Lincoln cent, 1982-date	0.56¢
		Jefferson nickel, non-silver	4.06¢
		Roosevelt dime, 1965-date	1.84¢
		Washington quarter, 1965-date	4.60¢
		Kennedy half dollar, 1971-date	9.20¢

day volatility, I recommend looking at the longer term. Maybe it doesn't make sense to look at a time frame of more than a century as you see in the box at the bottom of this page. However, it might be helpful to look at how different assets have performed since December 31, 1999, just over 15 years ago.

Asset Performance Since December 31, 1999

There is nothing magical about selecting the time frame of December 31, 1999 through February 3, 2015. It happens that I have a good amount of statistical data that I track from this beginning date. Also, a 15-year time frame is adequately long-term for most people.

Another problem you have is how to measure performance. Whatever benchmark you use is itself moving over time. It

could be more useful to compare performance as measured in more than one benchmark.

On the next page, I have a table of how the value of precious metals, my main benchmark Blue Chip Numismatic Coins, major US and world stock indices, and almost two dozen world currencies fared over that time frame in comparison to the US dollar and to an ounce of gold.

Out of all of these, an ounce of gold is far and away the top performer. Silver comes in second, platinum third, the MS-63 \$20.00 Saint Gaudens Double Eagle fourth, and the MS-63 \$20.00 Liberty Double Eagle fifth.

The next five best performers are, from sixth through tenth, are the Russell 2000 Index, palladium, Mint State-65 Early

Value Of US Dollar As Measured Against Gold

Value of \$1.00 at creation of Federal Reserve in 1913	0.0484 tr oz
Value of \$1.00 today	0.0008 tr oz
Change in value of US dollar against gold since 1913	-98.3%

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Morgan Silver Dollars, the Swiss franc, and the Nikkei 225 Index.

Did you realize that the US dollar lost 77.2% of its value against an ounce of gold since the end of 1999? Or that, compared to gold, the Dow Jones Industrial Average plummeted 64.8%, the S&P 500 fell 68.1%, and the NASDAQ plunged 73.4%?

Yet, if you read the financial headlines today, you would read about the so-called strength of the US dollar and that various US stock indices are at or near all-time highs.

Out of the 22 foreign currencies I tracked, twelve outperformed the US dollar over the time frame and ten underperformed.

As you look at this chart, keep some perspective. It does not reveal the recent short-term moves such as the weakness in the Euro, which is still up 14% against the US dollar compared to where it was at the end of 1999.

Also remember that any particular time frame that is selected would not show the same results as other possible time frames. A table showing changes from January 19, 1980, when gold and silver hit their inflation-adjusted all-time peaks, to yesterday would look much different.

Further, future results are certain to be different than past performance!

Further Considerations

My analysis does not include real estate, as I don't have tracking infor-

mation for this category. It also does not include bonds, though the change in currency values could be a close approximation of how they performed.

The top performing stock index lost almost half of its value against an ounce of gold. The best performing fiat (paper) currency lost more than 60% of its value to gold in just over the past fifteen years.

There are many individual stocks that outperformed gold over this time period, and I am sure there will be in the future. The same goes for individual rare coins and paper money. To make it even more complicated, today's star performing stock or rare coin could be tomorrow's dud, and vice versa.

Given all this, here are some basic very long term considerations to keep in mind.

Physical gold and silver have never failed as money over thousands of years of history. Governments that have defined monetary units in precious metals have eventually broken all promises of redemption.

In contrast, all government currencies throughout history have eventually failed except those currently in use. The average life of a government currency, I have been told, is about 40 years. Just because the US monetary system is now more than 200 years old does not mean that it will survive forever.

Own Physical Gold And Silver As "Insurance"

Asset diversification is an attempt to smooth out the volatility in the results of one's investments. Some categories tend to be strong when others are weak, while the reverse is true at other times.

Generally, hard assets like precious metals

Patrick A. Heller's Upcoming Speeches and Appearances

February 7, Troy, Michigan, Polish American Numismatic Society meeting, "The Rise And Fall Of Rome's Money And What It Means For America Today," at the American Polish Cultural Center, 2975 E. Maple Road, Troy, Michigan, at noon. No admission charge. For more information, contact PANS president Les Rosik at lesrosik@aol.com.

March 6, Portland, Oregon, American Numismatic Association National Money Show Money Talks, "Create Fun-Filled Numismatic Presentations For The General Public", at Oregon Convention Center, 777 Northeast Martin Luther King Junior Blvd, Portland, Oregon 97232, Room E144 at noon. No admission charge for the program but non-ANA members must pay a \$6 fee if they want to enter the separate convention floor.

April 28, Kalamazoo, Michigan, Kalamazoo Numismatic Club, "Create Fun-Filled Numismatic Presentations For The General Public," time and location to be determined. No admission charge.

For more information on any event or to arrange for a presentation by Patrick A. Heller, call 800-933-4720 or email path@libertycoinservice.com.

and rare coins are strong when paper assets such as stocks, bonds, and fiat currencies are shaky. Consider it a form of insurance. It is for that reason that I recommend ownership of physical gold and silver or numismatic items as part of one's net worth or investment portfolio.

Any insurance holding of precious metals or rare coins should be considered a lifetime acquisition, barring extreme circumstances. Think if it like purchasing insurance on your home, vehicles, life, and health. Your preference would be that you never need to collect the benefits of your insurance coverage. At the same time, you also realize that a certain percentage of people do need insurance protection over time as life happens.

In the box at the upper right on page 3, I show my recommendations for a conservative, moderate and aggressive approach to owning hard assets. As you can see, for the most conservative, in which I think most peo-

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Asset Performance December 31, 1999 to February 3, 2015

Asset	Chg vs US \$	Chg vs Gold
<i>Precious Metals</i>		
Gold	+337.0%	+0.0%
Silver	+219.8%	-26.8%
Platinum	+190.4%	-33.6%
Palladium	+78.6%	-59.1%
<i>Numismatic Coins</i>		
MS-63 \$20 St Gaudens	+171.0%	-38.0%
MS-63 \$20 Liberty	+161.0%	-40.3%
MS-65 Early Morgan \$	+73.9%	-60.2%
<i>Stock Market Indices</i>		
Russell 2000	+137.2%	-45.7%
Nikkei 225	+63.5%	-62.6%
Frankfurt Xetra DAX	+56.7%	-64.1%
Dow Jones Ind Avg	+53.7%	-64.8%
S&P 500	+39.5%	-68.1%
NASDAQ	+16.2%	-73.4%
London FT 100	-0.8%	-77.3%

Fiat (Paper) Currencies

Switzerland Franc	+72.4%	-60.5%
New Zealand Dollar	+40.6%	-67.8%
China Yuan	+32.2%	-69.8%
Singapore Dollar	+23.8%	-71.7%
Australia Dollar	+18.8%	-72.8%
Canada Dollar	+17.2%	-73.2%
Thailand Baht	+15.8%	-73.5%
Peru New Sol	+14.6%	-73.8%
Euro	+14.0%	-73.9%
Malaysia Ringgit	+6.2%	-75.7%
South Korea Won	+3.9%	-76.2%
Hong Kong Dollar	+0.3%	-77.1%
US Dollar	+0.0%	-77.2%
Taiwan Dollar	-0.2%	-77.2%
Great Britain Pound	-6.1%	-78.5%
Philippines Peso	-8.5%	-79.1%
Japan Yen	-13.1%	-80.1%
Chile Peso	-15.8%	-80.7%
Indonesia Rupiah	-20.5%	-81.8%
India Rupee	-29.4%	-83.8%
Brazil Real	-32.9%	-84.6%
Mexico Peso	-35.4%	-85.2%
South Africa Rand	-45.9%	-87.6%

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ple would fit, I avoid numismatic items altogether. It is much simpler to acquire and liquidate physical bullion-priced gold and silver than rare coins. There is more potential gain with numismatics, but the risks of loss are also greater.

Now, even though gold has outperformed silver since the end of 1999, you see in the box that I tilt my allocation between the two metals more towards silver.

Why?

I like both gold and silver, and I expect much higher prices for both this year and further into the future. So, I recommend both metals.

I like silver better than gold right now (and there have been times I tilted in the opposite direction) for multiple reasons.

Silver is a much smaller market. In bull markets, silver supply squeezes are more likely to occur and will magnify price increases more than gold. Keep in mind, though, that silver also is likely to drop by a greater percentage than gold on the downside of a cycle.

I also like silver because it is far more divisible than gold. Right now you can purchase a gallon of gasoline for the price of two US 90% Silver Dimes. If you tried to use even a 1/10 Ounce gold coin to purchase gasoline, that would currently buy more than 50 gallons of gasoline.

Another reason I favor silver more than gold is that a much higher percentage of the American population remembers when silver coins were in circulation. Unfortunately, the percentage of this nation's population who remember spending gold coins, which were withdrawn from circulation in 1933, is minuscule.

As I look at what is going on in this country and around the world today, I also like silver because of the risk of failure of the US dollar. The prospect that the dollar could fail within the next couple of years is not something to ignore. If, or probably I should say when, the dollar fails,

Find hundreds of numismatic items offered for sale today in our eBay store. Gold, silver, and copper coins, exonomia, paper money, and other collectibles. Search for seller **Treasurechestofliberty.**

something else will need to fill the vacuum. In my opinion, US 90% Silver Coins and the pure silver ingots and rounds up to 10 ounces in size are most likely to fill this void.

When is the right time to acquire physical precious metals for insurance purposes? If you do not yet have any, the correct answer is any time—and the sooner the better. You are not buying the metals trying to outthink the market. Instead you want to make sure you possess them before the value of your paper assets falls further than they have since the end of 1999.

We can help you buy or sell physical precious metals. Just call our Trading Desk toll-free at 800-527-2375 or stop by our store.

Some Top Political And Economic Concerns Right Now

Last summer, I pointed out that the sanctions imposed by the United States and western European governments on Russia constituted economic warfare. I warned that this could turn out to be the beginning of World War 3.

Events have deteriorated since then. Russia is now supplying missiles to Iran that are being positioned in Iran and Syria near their borders with Israel. Israel has already flown strikes against some of these installations.

In the meantime, US President Obama's use of drones in Yemen with the permission of the previous leader is coming back to haunt him. The government there is on the brink of falling into the hands of rebels with ties to Iran.

The military action in the eastern part of the Ukraine is intensifying. Libya is again suffering from military conflict. The government of Nigeria seems unable to repel the Islamic insurgents in the northeast corner of that country.

Venezuela's government is near to financial collapse. It is getting so bad that the Venezuelan government yesterday sent troops to seize three dozen stores, allegedly on a temporary basis, in the Dia a Dia supermarket chain in Caracas. The pretext was that the chain was holding back goods from sale as part of a conspiracy against the government. After the seizure, Venezuela's president of the National Assembly admitted that consumer goods "in other institutions, including those of the state, they're impossible to find."

Over the past three weeks, China has imported gold at the rate about 40% higher than

Summary Of Current LCS Recommendations For Precious Metals and Rare Coins

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

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

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

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

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

worldwide mining production. If this pace continues, shortages are going to be showing up sooner rather than later.

In the US, tens out thousands of oil service workers have already lost their jobs and a high percentage of shale oil drilling rigs have been shut down.

Railroads are hurting and manufacturers of oil railroad cars have been laying off workers. Even a year ago, there was fierce competition to find trains to haul oil across North America. Today there are at least a dozen mile-long trains parked and idle around America. Lease rates for oil railroad cars have fallen 47% from a year ago.

Of particular concern is the scheduled final pronouncements in June by the Governmental Accounting Standards Board requiring local, school district, and state governments to more openly report more than a combined tens of trillions of dollars of unfunded liabilities for employee pensions and retiree health care benefits. When this occurs, that will push the federal government to do the same, which could make the total disclosure easily total more than \$100 trillion.

As they are forced to report this information to the public, virtually every government in this country will be forced into bankruptcy.

Off the record, I have talked with

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some government officials who admit that they are aware that this will be a disaster for which they have no solutions to propose. It is such a massive problem, yet almost no politicians or bureaucrats are willing to tell the public what is coming.

These issues are a small sample of what could destroy fiat currency values around the world in the not-too-distant future. They provide just that much more reason to protect your wealth through insurance holdings of physical gold and silver.

During the Far East currency crisis in 1997, Indonesia was hit hardest. Citizens in that country whose wealth was denominated in paper money were basically wiped out. Those who owned gold and silver saw their standard of living largely unaffected.

What are you waiting for?

Silver and Silver Coins

Silver closed in US markets today at \$17.41, an increase of 45 cents (2.7%) from last month.

Demand for physical silver was solid so far this year. It usually is at the start of a new year as it seems like everyone is in a hurry to get the current year's US **Silver Eagle Dollars** (16.3%) immediately. The Mint sold more than 5.5 million coins in January, despite having to delay the first release because of strong demand for 2014-dated coins at the end of last year. This is more than a 15% increase from January 2014 Silver Eagle sales and may be one of the top five sales months since the program began in late 1986!

The Mint sold a record of more than 44 million Silver Eagles for all of 2014, so there is a prospect that the 2015 coins may surpass that record.

As I mentioned earlier in this issue, I like the smaller silver coins and bars because of their divisibility. The US **90% Silver Coins** (12.1%) are a bit pricy at its current premium levels. For most of the past 35 years, you could purchase these coins within 5% of the value of their silver content. However, these coins have not been struck since 1964, so premiums have exceeded 50% a couple times since the 1980 gold and silver price peak. Even though I would now acquire the lower premium smaller silver ingots, I still would get maybe a couple hundred dollars face value of 90% silver dimes for the

The Month

Gold Range	66.25	5.4%
Net Change	+31.00	
Silver Range	1.47	8.7%
Net Change	+0.45	
Gold/Silver Ratio	72.7	
Net change	-0.1	
Platinum Range	68.00	5.5%
Net Change	-1.00	
Platinum/Gold Ratio	0.978	

Date	Gold	Silver	Platinum
Jan 14	1,234.50	16.96	1,239.00
Jan 15	1,264.75	17.07	1,262.00
Jan 16	1,277.00	17.74	1,270.00
Jan 19	closed		
Jan 20	1,294.25	17.95	1,287.00
Jan 21	1,293.75	18.18	1,277.00
Jan 22	1,300.75	18.35	1,284.00
Jan 23	1,292.50	18.28	1,267.00
Jan 26	1,279.50	17.97	1,254.00
Jan 27	1,291.75	18.06	1,265.00
Jan 28	1,286.00	18.06	1,257.00
Jan 29	1,255.00	16.88	1,216.00
Jan 30	1,278.50	17.19	1,239.00
Feb 02	1,276.25	17.23	1,230.00
Feb 03	1,259.75	17.30	1,237.00
Feb 04	1,265.50	17.41	1,238.00

London Silver Market Premium To New York Silver Market = 2¢

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

divisibility. Each of these small coins contains about 1/14 of an ounce of silver.

If you are purchasing a large quantity of silver, you might as well get some of all sizes of the **100, 10, and 1 Ounce Ingots** (6.3-7.2%). The larger bars get you more silver for your money, but you need a good quantity of the smaller sizes just in case you need to spend them to purchase a gallon of gas, a loaf of bread, or some ammunition.

There has continued to be solid demand for **Common-Date High Grade Morgan and Peace Dollars and Mint State Rolls** at current price levels that are lower than they were at times last year. The **Better-Date Morgan Dollars** mostly enjoy even stronger demand. Supplies are getting tight. Between LCS Chief Numismatist and I, we acquired a handful of infrequently seen dates and mintmarks of some of these Better-Date coins that we offer this

month. See our enclosure for details.

In December, we made a widely popular offering of Gem Mint State-65 Walking Liberty Half Dollars. Our price was so attractive that when we sold out we were unable to locate additional quantities for continuing requests. In the major shows since, neither Allan nor I were able to come up with any significant quantities. In years past, we could normally find at least 100 pieces over the phone within five minutes. Apparently prices are so low that collectors are snapping up the available coins. Others who own them are less inclined to sell.

Gold And Gold Coins

Gold ended today at \$1,265.50, up a nice \$31.00 (2.5%) from three weeks ago.

The US Mint's sales of Gold American Eagles in January were down more than 10% from year earlier levels. While we have enjoyed some demand for physical gold, our sales volume as measured in dollars is dwarfed by the demand for silver coins and bars.

As has been the situation for a long time, my low premium favorites for physical gold continue to be the US **American Arts Medallions** (2.1%), the Austria **100 Corona** (2.0%), and the Mexico **50 Pesos** (2.1%). If the price of gold reaches \$2,000 by the end of this year, I would expect the higher-premium issues to suffer more of a premium decline than for these money-saving pieces.

Like bullion-priced silver coins and bars, gold products are still readily available for immediate or short-term delay in delivery. With the huge demand for gold in China over the past few weeks, this situation could change quickly. If supplies start running low, as we saw in late 2008, premiums will rise and delivery times will stretch out into the future.

Finally, **Common-Date Pre-1934 US Gold Coins** are showing some signs of life. Many prices increased in line with the increase in metal value. That is better than what happened for most of 2014. Then you have coins such as Mint State-64 \$5.00 Liberties that jumped more than 5%. This month, we offer some **Better-Date \$10.00 Liberties** that could repeat the quick appreciation results of last month's special deal. See details in our enclosed offer.

Liberty Coin Service Computer Quotes 2PM EST 2.4.15

Spot Prices

Item	Qty	Fine Wt	Price	Cost/Oz	Premium
*U.S. 1 Oz Gold Eagle	10	1.0000	1,322.25	1322.25	4.4%
*U.S. 1/2 Oz Gold Eagle	10	0.5000	684.00	1368.00	8.0%
*U.S. 1/4 Oz Gold Eagle	10	0.2500	350.75	1403.00	10.8%
*U.S. 1/10 Oz Gold Eagle	10	0.1000	144.50	1445.00	14.1%
*U.S. 1 Oz Gold Buffalo	10	1.0000	1,328.50	1328.50	4.9%
*Australia 1 Oz Kangaroo	10	1.0000	1,331.00	1331.00	5.1%
*Austria 100 Corona	10	0.9802	1,266.25	1291.83	2.0%
*Austria 1 Oz Philharmonic	10	1.0000	1,331.00	1331.00	5.1%
*Canada 1 Oz Maple Leaf	10	1.0000	1,309.50	1309.50	3.4%
*China 1 Oz Panda	10	1.0000	1,355.25	1355.25	7.0%
*Mexico 50 Peso	10	1.2057	1,559.00	1293.02	2.1%
*S. Africa Krugerrand	10	1.0000	1,314.75	1314.75	3.8%
*U.S. Medallion	10	1.0000	1,293.00	1293.00	2.1%
*50 Gram Combibar	10	1.6077	2,233.75	1389.41	9.7%
*1 Oz Ingot	10	1.0000	1,303.25	1303.25	2.9%
*Austria 1 Ducat	10	0.1107	151.60	1369.47	8.1%
*Austria 4 Ducat	10	0.4428	618.50	1396.79	10.3%
*British Sovereign	10	0.2354	316.50	1344.52	6.2%
*British Sovereign, BU	10	0.2354	328.50	1395.50	10.2%
*France 20 Franc	10	0.1867	255.00	1365.83	7.8%
*Swiss 20 Franc	10	0.1867	255.00	1365.83	7.8%
\$20 Liberty BU	10	0.9675	1,380.00	1426.36	12.6%
\$20 St Gaudens BU	10	0.9675	1,390.00	1436.69	13.4%
\$20 Liberty Extremely Fine	10	0.9675	1,355.00	1400.52	10.6%
\$10 Liberty Extremely Fine	10	0.4838	690.00	1426.21	12.6%
\$5 Liberty Extremely Fine	10	0.2419	375.00	1550.23	22.4%
*U.S. 90% Silver Coin	1,000	715	14,000.00	19.58	12.1%
*U.S. 40% Silver Coin	1,000	295	5,450.00	18.47	5.8%
*U.S. Circulated Dollars	1,000	760	21,250.00	27.96	60.1%
*U.S. Silver Eagle-2015	1,000	1,000	20,310.00	20.31	16.3%
*Canada Silver Maple Leaf	1,000	1,000	19,960.00	19.96	14.3%
*100 Oz Silver Ingot	10	100	1,856.00	18.56	6.3%
*10 Oz Silver Ingot	100	10	186.60	18.66	6.9%
*1 Oz Silver Ingot	1,000	1	18.71	18.71	7.2%
*1 Oz Platinum Ingot	10	1.0000	1,314.00	1314.00	5.3%
*U.S. 1 Oz Platinum Eagle	10	1.0000	1,360.00	1360.00	9.0%
*U.S. 1/2 Oz Plat Eagle	10	0.5000	Not available		
*U.S. 1/4 Oz Plat Eagle	10	0.2500	Not available		
*U.S. 1/10 Oz Plat Eagle	10	0.1000	Not available		
*Other 1 Oz Plat Coins	10	1.0000	Not available		
*Canada Palladium ML	10	1.0000	837.00	837.00	5.2%

Gold: \$1,266.50
Silver: \$17.46
Platinum: \$1,248.00
Palladium: \$796.00

Notes from Liberty

By Allan Beegle
 LCS Chief Numismatist

January sales volume was close to that of January 2014, though our proportion of numismatic and collectible sales increased while our bullion volume declined slightly.

As expected, last month's two featured offerings sold out within the first week. The wholesale price of the MS-64 \$5.00 Liberties was climbing even before the issue was mailed, so we were unable to chase down additional coins that we could offer at the same price as in the flyer. As the 2015 China Silver Pandas are still available, we were able to get more coins and price them at the same formula relative to spot price.

Last week, I flew to California to work at the sizeable Long Beach Exposition. Although several dealers reported slow activity at the show, my sales were the highest of any coin show in the past six months. I also had some success at finding beautiful bargains.

When Communications Officer and Owner Emeritus Pat Heller attended the Florida United Numismatists show in early January, he was able to pick up more bargains than just the MS-64 \$5.00 Liberties. From the wholesaler who sold him the largest group of \$5.00 Liberties he also picked up a small variety of **Better-Date \$10.00 Liberties**. He brought back one-, two-, or a few pieces of four different lower mintage Gold Eagles at prices even lower than we had previously offered most of these over the past 18 months. There are some great rarities here, including four that are tied with others for 8th finest known for the date.

While neither Pat nor I were able to come up with one large group of the same date and grade of **Selected Better-Date Morgan Silver Dollars**, it turned out that we each had picked up some of the Better-Date Morgans that are less common than other Better-Date issues in the same price range.

The good news is that we have these two exciting offerings. However, with

Liberty Coin Service Call Toll-Free: **(800) 527-2375 National**
400 Frandor Avenue **(517) 351-4720 Local**
Lansing, MI 48912 **(517) 351-3466 Fax**
 web: www.libertycoinservice.com email: path@libertycoinservice.com
 Trading Desk Hours (Eastern): Mon-Fri 9:30AM-6PM, Sat 10AM-2PM

Coins, Rolls and Sets

U.S. 10 pc Gold Medallion Set, 1980-1984, BU	\$10,550
U.S. Morgan Dollar, 1921, Brilliant Uncirculated Roll/20	\$675
U.S. Morgan Dollar, Pre-1921, Brilliant Uncirculated Roll/20	\$915
U.S. Peace Dollar, Brilliant Uncirculated Roll/20	\$565

Gold:	\$1,266.50
Silver:	\$17.46
Platinum:	\$1,248.00
Palladium:	\$796.00

Numismatic Coins (PCGS/NGC/ICG Graded)

	MS-63	MS-64	MS-65
U.S. \$20.00 St Gaudens	1,450	1,490	1,900
U.S. \$20.00 Liberty	1,540	1,890	3,300
U.S. \$10.00 Liberty	995	1,265	3,090
U.S. \$5.00 Liberty	650	775	2,010
U.S. 4 pc Indian Gold Type Set	3,860	4,905	15,070
U.S. 4 pc Liberty Gold Type Set	3,675	4,530	9,550
U.S. 8 pc Gold Type Set	7,475	9,285	24,170
U.S. Morgan Dollar (Pre-1921)	64	76	160
U.S. Peace Dollar	52	67	130

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 15 day return period. Orders for bullion-priced items (marked with *) are not returnable and, after confirmation, cannot be cancelled.

limited quantities of all of these coins—the largest of any date in any one grade is just eight—two more sellouts are a virtual certainty.

I know you have heard it before, but it bears repeating because it is the truth. Those who call earliest will have the best selection to choose from. You can reach our **Trading Desk toll-free at 800-527-2375** to check on availability and to confirm your order.

As usual, we have also picked up some other nice bargains in our store or that I brought back from California. Pick your favorites—then call:

Gorgeous High Quality British 1831 Silver Sixpence: This British 1831 Sixpence was issued by King William III (1830-1837), the relatively obscure monarch between King George III and Queen Victoria. He had the shortest reign of the four (and only four!) British rulers on the throne from 1760 to 1901. It was during his reign that Britain peacefully abolished slavery.

This coin has been graded Very Choice mint State-64 by PCGS. It has even light gray surfaces and, at a quick examination, looks to be undergraded. This is the quality of coin that collectors seek, but rarely find. You can own it for \$395.

Blasty White Near Perfect MS-69 Australia 50 Cents Silver Dragons:

Australia's Perth Mint is one of those that have issued series of the Chinese Lunar Year coins, the 12-year cycle of animals so honored. Unlike most other issuers, the Perth Mint struck 1/2 ounce silver coins with the denomination of 50 Cents.

We have a small handful of the 2000 1/2 Ounce Silver Dragons, all certified as Near Perfect Mint State-69 by PCGS. I was not able to find any certified specimens for sale just now. I did find one dealer bidding \$35 to purchase uncertified specimens in the original Perth Mint capsules.

You can find the occasional uncertified coin for sale at a little lower price. At \$49 apiece, I don't think you will be able to beat this price for top of the line certified specimens!

Gem Mint State-65 Carson City Morgan Dollar From Lowest Mint-age Year: The Carson City Mint struck only 228,000 Morgan Dollars in 1885, before newly installed Democratic President Grover Cleveland ordered the Mint to cease operations. This branch Mint remained closed during Cleveland's term. It re-opened in 1889 when Republican President Benjamin Harrison was elected.

Cleveland was elected president a second time after Harrison's term. When he re-assumed the office in 1893, the Carson City Mint closed permanently.

Collectors today benefit from the fact that a

surplus of Morgan Silver Dollars beyond what was needed for circulation purposes were struck to comply with the Bland-Allison Act of 1878. Most of the Carson City issues were never put into circulation. Instead, they were mostly sold to the public by the General Services Administration in the 1970s, during President Nixon's presidency.

Circulated 1885-CC Morgans are almost impossible to locate. It is the lowest mintage of all Carson City Morgans and the third lowest mintage of all Morgan Dollars after the expensive 1893-S and 1894 issues. This PCGS-certified Gem Mint State-65 specimen is almost creamy white. *Coin Values* lists this coin for \$1,150, but you can pick up this beauty for \$995. When you consider that you would have to pay at least \$700 to obtain a decent Mint State-60 specimen, this looks sure to be the better value.

Very Choice Mint State-64 1954-S Booker T. Washington & George Washington Carver Commemorative Silver Half Dollars:

From 1951 to 1954, the US Mint issued a series of Silver Commemorative Half Dollars honoring the famed educator Booker T. Washington and the renowned agricultural scientist George Washington Carver. The coins were struck at the Philadelphia, Denver, and San Francisco Mints each year, so a complete set consists of 12 coins.

The 1954 issues were the last US Commemorative coins until the double-dated 1776-1976 Bicentennial Quarters, Halves, and Dollars struck in 1975-6.

The official mintage of the 1954-S Washington-Carver Half Dollar is 122,024 coins. However, noted numismatic researcher Q. David Bowers estimates that 80,000 of the pieces were melted by the US Mint, leaving a net mintage of just 42,024.

While many collectors consider the 1954-S Washington-Carver to be a common commemorative, our experience at searching for bargains proves otherwise. In all grades combined, PCGS and NGC over 29 years have certified fewer than 3,000 specimens in all grades combined!

We now have six lovely NGC-certified specimens available at the affordable price of just \$39 apiece.