

Liberty's Outlook

Volume 20 Issue 8 Liberty Coin Service's Monthly Review of Precious Metals and Numismatics July 30, 2014

Massive Silver Paper Contract Short Sales In June!

When Will A Developing Supply Squeeze Push Up Prices?

During the month of June, the spot price of silver soared 13%. By itself, this move was extraordinary.

After the fact, additional trading information was reported showing that this major rise occurred even though the paper contract market experienced a flood of new short sales, potentially indicating a huge increase of physical supply.

On Fridays, the COMEX reports, by category, the combined positions of large and small speculators and of commercial traders at the close of business for the previous Tuesday.

As these weekly reports were released, they showed that the "Commercial" traders increased their net short position from June 3 to July 8 by more than 240 million ounces! This amount represents nearly 30% of annual worldwide new silver mining production! Normally such a huge influx of "silver" on the market in so short a time, even though it is in paper contracts rather than physical form, would lead to a significant drop in price.

Instead, the spot price of silver at the New York COMEX close jumped from \$18.73 on June 3 to \$21.41 at the close on Friday, July 11, an increase of 14.3%!

Could this influx of paper silver represent sales by mining companies of future production? Partially. Almost

2014 Year To Date Results

As of July 29, 2014

Precious Metals

Palladium	+23.7%
Platinum	+8.8%
Gold	+8.0%
Silver	+6.2%

Numismatics

US MS-63 \$20 St Gaudens	+6.3%
US MS-65 Morgan Dollar, Pre-1921	+3.8%
US MS-63 \$20 Liberty	+3.3%

US Dollar vs Foreign Currencies

Euro	+2.5%
Canada Dollar	+2.2%
China Yuan	+2.0%
Switzerland Franc	+1.6%
South Africa Rand	+1.1%
Mexico Peso	+0.3%
Hong Kong Dollar	+0.0%
Singapore Dollar	-1.6%
Great Britain Pound	-2.3%
Indian Rupee	-2.5%
South Korea Won	-2.9%
Japan Yen	-3.0%
New Zealand Dollar	-3.3%
Australia Dollar	-5.0%
Brazil Real	-5.6%

U.S. Dollar Index	80.20	+0.1%
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US And World Stock Market Indices

Sao Paulo Bovespa	+10.9%
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S&P 500	+6.6%
NASDAQ	+6.4%
Dow Jones World (excluding US)	+4.7%
Australia S&P/ASX 200	+4.4%
Shanghai Composite	+3.2%
Dow Jones Industrial Average	+2.0%
Frankfurt Xetra DAX	+1.1%
London FT 100	+0.9%
Russell 2000	-1.9%
Nikkei 225	-4.1%

10 Year US Treasury Note interest rate	2.462%	-18.75%
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Wholesale Food Commodities

Butter, AA Chicago	+64.8%
Hogs, Sioux Falls	+49.5%
Beef, Choice	+26.4%
Broilers, Dressed A	+7.3%
Eggs, Large White Chicago	+6.2%
Flour, Hard Winter KC	+4.3%
Oats, #2 Milling Minneapolis	+3.2%
Cheddar Cheese, Bulk Chicago	-1.0%
Soybeans, #1 Yellow	-2.6%
Corn, #2 Yellow	-11.7%

Intrinsic Metal Value Of U.S. Coins

Lincoln cent, 1959-1982	2.14¢
Lincoln cent, 1982-date	0.63¢
Jefferson nickel, non-silver	4.98¢
Roosevelt dime, 1965-date	2.26¢
Washington quarter, 1965-date	5.65¢
Kennedy half dollar, 1971-date	11.30¢

25% of the growth in short positions from June 3 to July 1 came from the bullion bankers who handle such transactions. However, more than 75% of the net increase in short positions came from the 24 Swap Dealers (which probably includes Goldman Sachs).

Since the bulk of the increase in short positions comes from commercial speculators as opposed to investor speculators, it is quite possible that there could be a near

term silver supply squeeze. Trying to prevent such a development could be the reason that these bullion banks stuck their necks out so far. This influx of 240 million ounces of new short contracts costs the owners \$2.4 million for every one cent increase in the silver spot price.

The end of the Silver Fix: There was another significant development in the silver market. Many of you already know that the London silver fix will end after

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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August 14, 2014. It was announced in early July that CME Group (owner of the COMEX) will take over pricing of the new “fix,” Thomson Reuters will handle the administration and reporting of the new “fix,” and the London Bullion Market Association will screen the companies that wish to contribute to this process.

For the most part, I think this arrangement will be relatively neutral for silver prices. There are some industrial users and investors who really prefer to price contracts on a fix, so the continuation of the process should not chase away this part of demand.

However, I have some concerns about the involvement of the CME Group. In January 1980, the COMEX unilaterally changed its rules to prohibit any investor from purchasing new silver contracts on its exchange. Those who already had contracts were only allowed to hold them until maturity or to sell them before maturity. This rule change, probably done with the permission if not the direction of the US government, was a major reason that silver prices then quickly fell. My largest concern is that the COMEX is today in a similar position to distort and manipulate the silver market price again.

Premiums decline: As a result of higher spot prices, premiums mostly have declined for bullion-priced physical silver (as well as gold) bullion-priced products. An ounce of physical silver that might have sold for \$2.00 over spot at the beginning of June and is still selling at the same formula relative to spot is now selling at a lower percentage premium.

In addition, the supply of people liquidating coins such as US 90% Silver Coins and circulated Morgan and Peace Silver Dollars has increased, pulling premiums down further than just the change in the spot price. For 90% Silver Coin, you can now purchase it for about one dollar per ounce closer to the spot price than at the beginning of June.

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

The question everyone has is what will happen next with the silver market? If there was ever a time when there was a strong likelihood of the price breaking out of the doldrums and surpassing \$22 and even \$25 per ounce, that time is now. But, as we know from so many false starts followed by further drops that what would make sense to happen is not always what actually occurs.

Gold And Silver Prices Pulled Both Directions

As you can see in the daily closing prices on page four, gold and silver traded in a much closer range during July than has happened for several months. In my opinion, both prices were pushing higher but being suppressed by ever more aggressive and blatant manipulation.

At one point last week, a billion dollars worth of paper gold was dumped on the market in a matter of a few minutes. Ask yourself a serious question, how many entities would have the ability to dump that much gold at a moment’s notice? Maybe a handful of central banks, a few sovereign investment funds, or a major bullion bank backed by the US government. I don’t know of any LCS customers that could have pulled this off.

The COMEX September Gold Options contracts expired two days ago. There were more than 650,000 ounces of call options outstanding at the \$1,300 price. If the spot price of gold were to close much above that level on Monday, that would have created an almost instant demand for delivery of that much physical gold—which simply was not available.

For two weeks leading up to July 28, there were major efforts to knock the gold spot price back under \$1,300. Even so, gold settled just above that level at expiration. The market manipulators did not give up. By finally getting the price of gold under \$1,300 yesterday and today, many owners of these call options simply closed out their position without taking delivery.

In an instant, the world could catch fire from military conflicts in the Ukraine, Israel and the Gaza strip, Syria, Iraq, Libya, Egypt, Nigeria, and even Brazil. There are other nations smoldering that have not yet made front-page headlines.

For a brief time, the US dollar is benefitting from a flight to safety. It has risen slightly against most global currencies over the past month, with some significant exceptions. The BRICS nations of Brazil, Russia, India, China, and South Africa announced the establishment of a \$100 billion bank to compete with the US-dominated World Bank, International Monetary Fund, and Bank for International Settlements. I do not track the value of Russia’s currency because the official rate does not reflect economic reality. However, the other

Patrick A. Heller’s Upcoming Speeches and Appearances

October 7, Okemos, Michigan, Okemos Kiwanis meeting, Collecting Coins For Fun And Profit, at the Okemos Community Church, 4374 Okemos Road at 6:00 PM.

October 23-24, Spokane, Washington, 2014 Silver Summit, Presentation title to be determined, at the Davenport Hotel, 10 S. Post Street. Registration for the entire conference is either \$40 or one ounce of silver at the door. Contact: <https://cambridgehouse.com/event/32/the-silver-summit-2014>.

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.

four currencies all rose in July against the US dollar.

How Do You Know What Is Really Going On?

The best advice I have for trying to interpret forthcoming statistical reports and forecasts by so-called economic experts is to simply refuse to believe them.

By now, almost every market has proved to be rigged or is under investigation for manipulation.

It was revealed a couple weeks ago that central banks own more than 50% of the value of all shares of publicly held companies in the world. Will central banks allow stock market indices to collapse when all they simply have to do is print more money?

Speaking of manipulating the money supply, the Federal Reserve has supposedly been steadily reducing their expansion of the money supply by \$10 billion per month. However, this is a stated policy, which has nothing to do with how much the Fed is really injecting into the money supply. About the same time that the Fed started “tapering” a mysterious bank in Belgium started accumulating tens (now hundreds) of billions of dollars of US Treasury Debt. While the Fed denies having anything to do with that bank, I don’t see how it could have gotten its funding anywhere else. If it turns out that the Fed is really expanding the money supply through this subterfuge, that makes it possible for the US government to pretend it really is cutting back on quantitative easing. I wouldn’t bet my life on the Fed telling the truth.

The monthly US unemployment are a joke. Supposedly at least 200,000 jobs

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are being added to the US economy each month this year. For May, as an example, allegedly 288,000 new jobs were created, resulting in another drop in the unemployment rate. What the public was not told, however, is that the Bureau of Labor Statistics reported an increase of just under 800,000 part-time jobs and a decline of more than 500,000 full-time jobs. Total income isn't rising and the percentage of working age people that have jobs remains stuck at the lowest levels since the 1970s!

Today, the Commerce Department issued its fourth report on how the US economy performed in the first quarter of 2014. The first report told of a 0.1% increase in Gross Domestic Product. By the third report, the economy supposedly contracted by 2.9%.

In today's report, the Commerce Department now claims that the first quarter contraction was only 2.1%. It also issued its first report for the second quarter, claiming that GDP had grown by 4%. Don't dare believe that figure! The government did admit that more than 40% of that increase is due to increases in inventories rather than sales to end users. Such an inventory increase usually portends an offsetting reduction in GDP in the next quarter.

But, here's the main reason to not believe the figure. Elections are coming up and incumbent politicians don't want to look bad. Right before the 2012 elections, some officials in the Census Bureau ordered staff to falsify the data being gathered to make the jobs report look better than it really was. When a Census Bureau employee was not able to reach someone on the phone, they were instructed to fill out a form as if the call had gone through and obtained a report that the person surveyed had a job.

Don't be surprised if there is a lot of pressure to produce positive government reports, even if that means accumulating false data. I stand by my earlier prediction that the second quarter GDP will eventually show a further contraction in the US economy.

In my judgment, the US government has passed the point of no return in destroying the US dollar. It may take time for gold and silver

prices to soar, but it could also happen soon, with almost no notice.

Prepare to protect yourself sooner rather than later.

Buy Gold And Silver As Insurance, Not As An Investment

Acquiring gold and silver is not an investment. Instead, people buy it for insurance once they decide to avoid making investments until an honest monetary system makes possible the rational calculation of relative asset values.

Silver and Silver Coins

Silver settled on the COMEX today at \$20.55, a modest decline of 52 cents (2.5%) from the beginning of the month. The fall was a drop in the bucket compared to the 13% price rise in June.

The higher prices prompted greater liquidation from the public but did not spark more buying. One consequence of additional inventory on the market and lackluster demand is that premiums fell on virtually everything.

Even though a physical supply squeeze could develop at any time, right now you can purchase almost any bullion-priced product at an attractive premium and get immediate or quick delivery.

The premium on US **90% Silver Coin** (5.4%) has fallen so much over the past two months that I can again recommend it as a low-premium option. If it weren't for the fact that premiums also fell on **100, 10, and 1 Ounce Silver Ingots** (4.6-5.8%) it might be my only recommended form of physical silver to purchase. As the market stands now, I believe a mixture of 90% Silver Coin and 1 Ounce Silver Ingots and Rounds would be an ideal way to acquire physical silver.

Premiums for US **Silver Eagle Dollars** (13.1%) and Canada **Silver Maple Leafs** (10.7%) are also down but not low enough to recommend the purchase of any large quantities.

If the price of silver increases from current levels, typically premiums would decline further. However, with such tight physical supplies available, although it might not seem like it, there is a prospect of higher premiums when the spot price jumps.

In the meantime, take advantage of the low premiums, ready availability, and spot prices much lower than I anticipate we will see before the end of 2015.

This month we have good news and bad news for silver numismatic coins. The good news is that we have three separate offers. The bad news is that quantities of each are quite limited.

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.

First, we offer some **Conservatively Graded Very Choice Mint-State 64 1925 Stone Mountain Commemorative Half Dollars**. We anticipated that some of the coins in this roll would certify as Gem Mint State-65 specimens, but none did.

Next, LCS Chief Numismatist Allan Beegle snapped up a modest group of **Choice Mint State-63 1878 7 Tail Feathers Reverse of 1878 Morgan Silver Dollars**. Did you know that four different varieties of Morgan Dollars were struck at the Philadelphia Mint in 1878 and that this issue in this grade is perhaps the most desirable of them all?

Finally, when our May offer of Mint State Pre-1967 Canada Silver Dollars sold out, we searched far and wide to find more coins to satisfy customer demand. In the process, we were also able to acquire some **Mint State-60+ Canada 1958 Totem Pole "Death" Dollars**. Because of our opportune purchases, we can price them at levels that blow away those charged by a national competitor

See our offers for details.

Gold And Gold Coins

Gold closed today at \$1,295.00, a moderate decline of \$31.50 (2.4%) from four weeks ago. As with silver, this was only a partial retreat from the strong price surge in June.

As with silver, the public liquidated much more gold than they bought over

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the past month. As a result of higher supplies and quiet demand, premiums fell on almost everything. On top of that, supplies are readily available.

Right now, my low premium favorites can be acquired closer to metal value than any time in the past few years. Purchase **US American Arts Medallions** (2.2%), **Austria 100 Coronas** (2.0%), and the **Mexico 50 Pesos** (2.2%). Even **1 Ounce Gold Ingots** (2.7%) are worth considering.

The slight fall in the price of gold resulted in some decreases in the prices of some **Common-Date Pre-1934 US Gold Coins**. However, most declines were in line with the lower intrinsic metal value in the coins. Plus there were several High-Grade Common-Date coins that rose in price during the month of July.

The prospect of rising prices in the coming months led us to decide to offer now a handful of **Choice Mint State-63 1901 \$2.50 Liberties**. We would rather provide fewer coins at lower prices to our customers than risk even higher prices while we seek additional specimens.

Allan Beegle also hit the jackpot when a Midwest dealer called him last week to offer a nice lot of **Choice Mint State-63 (or better) Australian Sovereigns**. Most surviving Mint State Sovereigns were struck in London or South Africa either in the 1920s or early 1930s. These less common coins from the Melbourne and Sydney Mints were produced in 1911, 1912, and 1915.

For further details, see our enclosures.

Alongside Night Movie Red Carpet Premiere

After some selected screenings across the country, the movie *Alongside Night's* Red Carpet Premiere was held in Beverly Hills, California on July 14.

Those in attendance included actors Kevin Sorbo, the top star of the movie, newcomer Christian Kramme—who is the main actor in the film, along with Said Faraj, Rebekah Kennedy, Alex Noble, Victor Wolder, and others who acted in the film or contributed to its production.

LCS General Manager Patrick A. Heller, financier and an Executive Producer of the movie, and LCS Senior Numismatist Tom Coulson also participated. J. Neil Schulman, who wrote the novel and the movie screenplay, acted in the film, and was both producer and director, was also there.

The Month

Gold Range	43.75	3.3%
Net Change	-21.50	
Silver Range	1.09	5.2%
Net Change	-0.52	
Gold/Silver Ratio	63.0	
Net change	-0.0	
Platinum Range	44.00	2.9%
Net Change	-33.00	
Platinum/Gold Ratio	1.14	

Date	Gold	Silver	Platinum
Jul 01	1,326.50	21.07	1,515.00
Jul 02	1,330.75	21.25	1,511.00
Jul 03	1,320.50	21.09	1,507.00
Jul 04	closed		
Jul 07	1,316.50	20.97	1,495.00
Jul 08	1,317.75	20.97	1,489.00
Jul 09	1,323.75	21.02	1,506.00
Jul 10	1,338.75	21.46	1,517.00
Jul 11	1,337.00	21.41	1,513.00
Jul 14	1,306.25	20.86	1,493.00
Jul 15	1,297.00	20.84	1,485.00
Jul 16	1,299.50	20.73	1,485.00
Jul 17	1,316.75	21.08	1,503.00
Jul 18	1,311.00	20.88	1,484.00
Jul 21	1,313.75	20.97	1,493.00
Jul 22	1,306.00	20.97	1,488.00
Jul 23	1,304.50	20.95	1,486.00
Jul 24	1,290.50	20.37	1,473.00
Jul 25	1,303.00	20.58	1,478.00
Jul 28	1,303.50	20.53	1,490.00
Jul 29	1,298.25	20.54	1,484.00
Jul 30	1,295.00	20.55	1,482.00

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

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

The movie has developed significant buzz with Sorbo and Schulman giving numerous interviews, including with ABC, Fox News, CNN, and Alex Jones InfoWars.

Alongside Night is an independent production. No distributor has yet signed on to place the film in theaters nationwide or with a cable movie network. Hopefully, there will be developments to report within the next two months. You will be kept informed.

In the meantime, here are some photographs taken in the publicist's office before the premiere and taken at the premiere. Enjoy.

Photos From Alongside Night Movie Premiere

(Top to bottom, left to right) **1.** Kevin Sorbo autographing a cast and crew T-shirt now on display in the Liberty Coin Service showroom, with Pat Heller and movie publicist Liz Kelly. **2.** *Alongside Night* star Kevin Sorbo, Executive Producer Pat Heller, LCS Senior Numismatist Tom Coulson, Author/Producer/Director J. Neil Schulman. **3.** Schulman and Sorbo in front of media wall on the Red Carpet, Heller in background. **4.** Christian Kramme, the main hero in the film. **5.** Heller in front of the media wall on Red Carpet holding up a 24-karat pure Gold Liberty used in the film.



<i>Item</i>	<i>Qty</i>	<i>Fine Wt</i>	<i>Price</i>	<i>Cost/Oz</i>	<i>Premium</i>
*U.S. 1 Oz Gold Eagle	10	1.0000	1,358.00	1358.00	4.8%
*U.S. 1/2 Oz Gold Eagle	10	0.5000	699.75	1399.50	8.0%
*U.S. 1/4 Oz Gold Eagle	10	0.2500	362.25	1449.00	11.8%
*U.S. 1/10 Oz Gold Eagle	10	0.1000	147.70	1477.00	14.0%
*U.S. 1 Oz Gold Buffalo	10	1.0000	1,359.25	1359.25	4.9%
*Australia 1 Oz Kangaroo	10	1.0000	1,361.75	1361.75	5.1%
*Austria 100 Corona	10	0.9802	1,295.50	1321.67	2.0%
*Austria 1 Oz Philharmonic	10	1.0000	1,358.00	1358.00	4.8%
*Canada 1 Oz Maple Leaf	10	1.0000	1,341.00	1341.00	3.5%
*China 1 Oz Panda	10	1.0000	1,386.50	1386.50	7.0%
*Mexico 50 Peso	10	1.2057	1,596.75	1324.33	2.2%
*S. Africa Krugerrand	10	1.0000	1,347.50	1347.50	4.0%
*U.S. Medallion	10	1.0000	1,324.25	1324.25	2.2%
*1 Oz Ingot	10	1.0000	1,330.75	1330.75	2.7%
*Austria 1 Ducat	10	0.1107	156.20	1411.02	8.9%
*Austria 4 Ducat	10	0.4428	634.50	1432.93	10.6%
*British Sovereign	10	0.2354	326.75	1388.06	7.1%
*British Sovereign, BU	10	0.2354	338.75	1439.04	11.1%
*France 20 Franc	10	0.1867	264.25	1415.37	9.2%
*Germany 20 Mark	10	0.2304	352.25	1528.86	18.0%
*Swiss 20 Franc	10	0.1867	264.25	1415.37	9.2%
\$20 Liberty BU	10	0.9675	1,455.00	1503.88	16.1%
\$20 St Gaudens BU	10	0.9675	1,465.00	1514.21	16.9%
\$20 Liberty Extremely Fine	10	0.9675	1,430.00	1478.04	14.1%
\$10 Liberty Extremely Fine	10	0.4838	710.00	1467.55	13.3%
\$5 Liberty Extremely Fine	10	0.2419	400.00	1653.58	27.6%
*U.S. 90% Silver Coin	1,000	715	15,525.00	21.71	5.4%
*U.S. 40% Silver Coin	1,000	295	6,275.00	21.27	3.3%
*U.S. Circulated Dollars	1,000	760	24,500.00	32.24	56.5%
*U.S. Silver Eagle-2014	1,000	1,000	23,300.00	23.30	13.1%
*Canada Silver Maple Leaf	1,000	1,000	22,800.00	22.80	10.7%
*100 Oz Silver Ingot	10	100	2,155.00	21.55	4.6%
*10 Oz Silver Ingot	100	10	218.00	21.80	5.8%
*1 Oz Silver Ingot	1,000	1	21.59	21.59	4.8%
*1 Oz Platinum Ingot	10	1.0000	1,552.00	1552.00	4.0%
*U.S. 1 Oz Platinum Eagle	10	1.0000	1,582.00	1582.00	6.0%
*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	926.00	926.00	4.5%

Gold: \$1,295.75
Silver: \$20.60
Platinum: \$1,492.00
Palladium: \$886.00

Notes from Liberty

by Allan Beegle
 LCS Chief Numismatist

July has been a lackluster month for precious metals sales. Sales of rare coins, paper money, and other collectibles that we handle were once more amazing.

We enjoyed an almost clean sweep by selling nearly everything offered in last month's enclosures and in this column. I scrounged and acquired three more large groups of Very Choice Mint State-64 Pre-1921 Morgan Silver Dollars to fill continuing orders. The new coins cost us more, but we held our offered price as long as possible. If you jumped on that opportunity, pat yourself on the back—prices are now higher!

We also found additional Canadian Peregrine Falcons, though they were also at a higher cost. When we price items at levels competitive with everyone in the country, buyers leap at the opportunity! Unfortunately, we were unable to locate any more of the 1891 \$10 Liberties after they sold out. The ancient Jewish Revolt coin was the first piece to sell from last month and we probably could have sold at least a dozen!

Although none of us attended any major coin shows this month, LCS General Manager Pat Heller and LCS Senior Numismatist Tom Coulson flew to California to participate in the Red Carpet Premiere of the movie *Alongside Night* in Beverly Hills. See Pat's report and photos in this month's newsletter.

We were plenty busy on the phones and in our store. As a result, we have a number of exciting offers this month.

The most recent acquisition was a moderate group of PCGS-certified **Choice Mint State-63 or nicer Austrian Sovereigns**. These coins are much less common than Mint State Sovereigns struck in London or South Africa. Yet we can offer them at a nice discount to their typical auction prices.

Two months ago, a dealer friend offered us a 20-coin roll of bright white

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 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	\$11,740
U.S. Morgan Dollar, 1921, Brilliant Uncirculated Roll/20	\$720
U.S. Morgan Dollar, Pre-1921, Brilliant Uncirculated Roll/20	\$955
U.S. Peace Dollar, Brilliant Uncirculated Roll/20	\$650

Gold:	\$1,295.75
Silver:	\$20.60
Platinum:	\$1,492.00
Palladium:	\$886.00

Numismatic Coins (PCGS/NGC/ICG Graded)

	MS-63	MS-64	MS-65
U.S. \$20.00 St Gaudens	1,605	1,660	2,165
U.S. \$20.00 Liberty	1,725	1,950	3,310
U.S. \$10.00 Liberty	1,120	1,315	3,250
U.S. \$5.00 Liberty	630	760	2,365
U.S. 4 pc Indian Gold Type Set	4,365	5,470	16,875
U.S. 4 pc Liberty Gold Type Set	4,005	4,680	10,100
U.S. 8 pc Gold Type Set	8,310	10,000	26,525
U.S. Morgan Dollar (Pre-1921)	66	85	190
U.S. Peace Dollar	57	70	163

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.

1925 Stone Mountain Commemorative Half Dollars.

They were so nice we submitted them to NGC, anticipating that a few would grade Gem Mint State-65. To our surprise, they almost all came back Very Choice Mint State-64, with none higher. Rather than hassle with resubmitting the coins, we are offering these conservatively graded coins at an attractive price.

Now that it appears that prices of Pre-1934 US Gold Coins have reached the bottom of the market, we were faced again with a dilemma. Over the past year we had acquired a handful of the low-mintage **Choice Mint State-63 1901 \$2.50 Liberties**. Instead of risking a price increase while we located additional pieces, we have elected to offer them now at a great money-saving price.

At the huge Baltimore show I attended last month, I scooped up a flashy white group of **1878 7 Tail Feathers Reverse of 1878 Choice Mint State-63 Morgan Silver Dollars!** Because of anatomical inaccuracies of the Eagle on the reverse of these coins, the back of the coin was redesigned twice during that year, which also resulted in one doubling error. This variety is the most affordable of the four types struck at the Philadelphia Mint in 1878. The MS-63 grade is the optimum grade as it costs little more than lower grade specimens and only about half of what you would pay for MS-64 coins.

Finally, as part of our effort to locate more Mint State Canada Pre-1967 Dollars that sold out in May, we were offered a moderate-size group of **Mint State-60+ 1958 Canada Totem Pole "Death" Silver Dollars**. We were able to acquire them at such a reasonable price that you can acquire them at a huge discount to the price charged by one of our national competitors for lower quality coins!

Although we have a nice variety of offers this month, the available quantities of each are limited. These are not widely available coins such as were the MS-64 Pre-1921 Morgans last month. Finding additional supplies of any of the current offers will be a real challenge.

So, for best selection, I urge you to call in your order sooner rather than later. Reach our **Trading Desk toll-free at 800-527-2375** to check availability and to confirm your order.

As usual, we have a handful of other special treasures to tempt you:

Gem Mint State-65 1934-D Peace Silver Dollar: This satiny white PCGS-certified specimen is the highest quality coin of this date that we may have handled in this century!

This coin is so scarce in top quality that PCGS has certified fewer than 500 specimens over the past 28 years in MS-65 or higher grades. At one time, this coin sold for as

much as \$5,600. Now it lists in *Coin Values* at \$1,775 and has an indicated PCGS Retail of \$2,300.

In February and June this year, two other PCGS-certified specimens each sold for more than \$2,800 in auction. At \$1,675, our beautiful coin is a more attractive value.

Choice Crisp Uncirculated-63 Civil War 50¢ Fractional Currency:

As many of you know, gold, silver, and copper coinage disappeared from circulation soon after the Civil War began. Banks stopped releasing specie (gold and silver). As one of the measures to facilitate commerce, the Union government issued Fractional Currency from 1862 through 1876. This lovely Paper Money Guaranty (PMG, a sister entity of NGC)-certified 50¢ Note was issued as part of the second series from 1863 to 1867. It is one of the rarer issues of this type where three of the reverse corners bear the surcharges of "18," "63," and "T-1." This Note has lots of colors—black, gray, gold, and red, and depicts George Washington.

Second issue Fractional Currency was made legal tender as they could be exchanged with the US government for other paper money, could be used to pay customs duties, and for any other obligations to the US government up to \$5.00 in total.

Two different catalogs list this Note at \$650, but they sell for less than that. At our price of \$450, you are paying less than what some have sold for in recent auctions.

Roman Emperor Nero Silver Denarius: Nero served as Emperor of the Roman Empire from 54-68 AD. He debased the monetary system, expanded welfare programs, and is famous for playing his fiddle while a major fire raged across Rome. Talk about history repeating itself today!

This Silver Denarius issued by Nero is scarcer than most issues by other emperors of the era. The obverse shows a bust of Nero while the reverse depicts a seated Jupiter Custos. It grades About Very Fine. It has been a long time since we last had another Nero Denarius. \$495.

Please Note: Liberty Coin Service will be closed Saturday, August 30 and Monday, September 1 for the Labor Day holiday.