

Liberty's Outlook

Our 40th Anniversary!
1971-2011

Volume 17 Issue 12 Liberty Coin Service's Monthly Review of Precious Metals and Numismatics November 30, 2011

Buy Silver! Buy Gold! Buy Now!

Today the major governments, central banks, and major multinational banks blatantly declared war against the people of the world.

The US government is the ringleader.

No matter how I look at it, I just cannot come to any other conclusion.

In last month's newsletter, I alerted readers to the financial minefields awaiting investors in November.

When it became obvious that the G-20 Group of Nations meeting on November 3-4 would not produce a genuine plan to solve the financial calamities in Europe, the prices of gold and silver jumped. By the following Tuesday, gold threatened to close above \$1,800 and silver topped \$35.

On almost a daily basis, new European rescue plans were proposed, then were shot down almost as quickly. The heads of the governments of Greece and then Italy resigned. Even the mainstream financial press could not longer ignore the growing troubles.

To keep the public from realizing the full extent of the catastrophe, the US government, its trading partners, and allies aggressively suppressed gold and silver prices, using more transparent and blatant tactics as the days passed.

To facilitate the transfer of accounts from the newly bankrupt MF Global Holdings (whose CEO formerly worked closely at Goldman Sachs with the current head of the Commodity Futures Trading Commission—the organization that was supposedly monitoring the activities of MF Global Holdings), the COMEX reduced margin requirements on every commodity account at all brokerages to low levels.

As expected, this relaxation of margin requirements had the effect of encouraging investors to take on larger leveraged positions.

2011 Year To Date Results

Through November 29, 2011

| Precious Metals | | China Yuan | |
|--|--------|--|---------------|
| Gold | +20.6% | | -3.1% |
| Silver | +3.0% | Japan Yen | -4.1% |
| Platinum | -13.3% | U.S. Dollar Index | 78.98 -0.1% |
| Palladium | -27.3% | <i>US And World Stock Market Indices</i> | |
| <i>Numismatics</i> | | Dow Jones Industrial Avg | -0.2% |
| US MS-63 \$20 St Gaudens | +14.8% | NASDAQ | -5.2% |
| US MS-65 Morgan Dollar, Pre-1921 | +8.0% | S&P 500 | -5.2% |
| US MS-63 \$20 Liberty | -1.1% | London FT 100 | -9.5% |
| <i>US Dollar vs Foreign Currencies</i> | | Russell 2000 | -11.2% |
| South Africa Rand | +25.9% | Australia S&P/ASK 200 | -13.6% |
| Brazil Real | +12.9% | Shanghai Composite | -14.1% |
| Mexico Peso | +11.9% | Frankfurt Xetra DAX | -16.1% |
| India Rupee | +11.2% | Nikkei 225 | -17.1% |
| Canada Dollar | +3.4% | Dow Jones World (excluding US) | -17.7% |
| New Zealand Dollar | +2.3% | Sao Paulo Bovespa | -20.2% |
| Australia Dollar | +2.2% | 10 Year US Treasury Note interest rate | 1.995% -39.5% |
| South Korea Won | +1.9% | <i>Intrinsic Metal Value Of U.S. Coins</i> | |
| Singapore Dollar | +1.1% | Lincoln cent 1959-1982 | 2.23¢ |
| Euro | +0.4% | Lincoln cent 1982-date | 0.52¢ |
| Hong Kong Dollar | +0.2% | Jefferson nickel non-silver | 4.92¢ |
| Great Britain Pound | +0.0% | Roosevelt dime, 1965-date | 2.23¢ |
| Switzerland Franc | -1.4% | Washington quarter, 1965-date | 5.57¢ |
| | | Kennedy half dollar, 1971-date | 11.15¢ |

week.

Did The Financial World Suffer Its Worst Thanksgiving Week Since 1932?

A good case can be made that global finances suffered its worst Thanksgiving week since 1932.

- The Standard & Poor's 500 fell 4.7% last week, its worst performance for this special week in the last 79 years.
- The Dow Jones Industrial Average fell by 4.85%. That was not a record, but still terrible.
- Over the course of last week, govern-

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- ment debt credit ratings were reduced for Portugal, Hungary, and Belgium.
- So many people are fleeing the Euro that European banks seeking to obtain US dollars were paying as much as 1.61% above the exchange rate in order to unload their Euros. That was the greatest differential since 2008. Banks could get a more favorable rate by conducting their transactions with the European Central Bank, but such transactions would be publicly disclosed and be considered a sign of financial weakness by any bank making such a swap.
 - Some marginal European banks were simply unable to find a source willing to do a US dollar exchange with them, no matter what the differential.
 - In particular, Greek shipping magnates were moving their cash and paper assets out of Euros and are also physically moving them outside of the Eurozone.
 - In effect, the value of the Euro became a two-tier system. If you are trading within the Euro nations, it has one value. If you want to dispose of Euros and receive other currencies, especially the US dollar, the Euro is worth a lower rate.
 - Trading in international markets last week generally reflected the expectation that Greece, Portugal, and Ireland will soon abandon or be pushed out of the Eurozone.
 - The European Union released an estimate that banks will need to add \$109 billion in new capital in order to survive the current financial woes. Bank industry insiders predict that the correct figure is much higher. No matter which figure is accurate, where will such funds come from?
 - Also last week, Russia, Kazakhstan, Colombia, Belarus, and Mexico disclosed that they added gold reserves during the month of October.
 - Last Monday the Commodity Futures Trading Commission announced that it was seeking public comments that would allow brokerages to seek customer permission to commingle customer and brokerage assets. See the news release at <http://www.cftc.gov/PressRoom/PressReleases/pr6145-11>.
 - I am extremely surprised to see

this proposal, especially so soon after it looks like MF Global Holdings effectively stole customer accounts through commingling their assets with those of the firm. This regulatory change would allow brokers to use customer assets to help manage massive customer withdrawals if there were some danger that the broker was heading toward bankruptcy. This proposal, as I understand it, is strictly an attempt to benefit the brokers and harm the interest of the customers of brokerage houses.

- Last Wednesday, the German government held an auction to sell 6 billion Euros worth of 10-year bonds. Germany is considered the strongest and largest economy of the 17 nations that use the Euro as their official currency. Normally, such an auction would be oversubscribed many times. Instead, only 3.644 billion Euros worth of bonds received bids, less than 65%!
- The failure of the German auction could be a true signal of how close the European financial markets are to collapse. If the strongest economy in the continent does not merit sufficient investor confidence to sell a modest quantity of bonds, what does that tell you about how much more weakness there is in the rest of Europe?
- There are at least a few analysts that suspect that the Germans arranged this auction specifically so that it would fail. The reason for doing so would be to gain leverage for the Germans to resist being pressured to further subsidize other European nations.
- Yet even other analysts suspect that the failure of the German auction was organized by the US government and major multinational banks as a signal to Germany to “cooperate or else.”
- I don’t think it really matters whether the German auction was a market failure or was rigged to fail. The important point is that the financial problems across Europe are getting worse, literally every single day.

This list doesn’t even discuss what was going on in the US financial markets last week. Suffice it to say that major US banks are in shaky condition and are losing further ground every day.

Even with all this negative news for the value of paper assets, last week a new reason for optimism for higher gold and silver prices occurred. Last week when the Sprott Physical Silver Trust announced that it had filed paperwork with the Canadian government seeking to raise investor funding of Canadian \$1.5 billion in order to purchase physical silver.

When the Sprott Trust first made a purchase of about \$575 million, it acquired about 20 million ounces of physical silver. It took months for the sellers to deliver the silver, with Eric Sprott estimating that perhaps half of the silver that was delivered had not yet been mined on the date that the sellers made their sale. Assuming that gov-

ernment approval is secured and sufficient investor funds are received, this new purchase would happen sometime in 2012. At current prices, it would represent a purchase of more than 45 million ounces of physical silver. This huge demand for physical silver would almost certainly start pushing up the price well before the actual purchase was made.

What Occurred This Week?

Financial markets deteriorated further this week.

Ignore reports that US holiday shopping sales were strong over last weekend the European mess was not magically cured.

Yesterday, American Airlines, the fourth largest airline in the world, filed for bankruptcy.

Late yesterday, Standard & Poors reduced the credit ratings of 37 global banks, including 14 of the largest banks and brokerage firms in the US. The share price of Bank of America stock closed at \$5.07 and actually dipped below \$5.00 during evening trading.

This decline in the Bank of America share price many have been the key development forcing world governments, central banks, and major banks to unleash a tidal wave of inflation today.

Had the Bank of America shares settled below \$5.00 today, that would automatically force all margined accounts of that company’s stock to be liquidated.

Literally, there could have been so many shares of Bank of America stock sold today that it would have forced the bank into bankruptcy, starting a domino chain of other major bank failures.

Faced with that likelihood, central bankers created a coordinated plan overnight and executed it today. The Federal Reserve Bank, the Bank of England, the European Central Bank, the Swiss National Bank, the Bank of Japan, and the Canadian Central Bank all reduced the interest rate at which they would loan US dollars by 0.5%. The People’s Bank of China reduced its reserve requirement ratio by 0.5% for financial institutions.

In effect, the world has been flooded with US dollars. The US Dollar Index fell nearly 1% today. This is global inflation of paper currencies by trillions of dollars—an unprecedented scale.

What Does Today’s Inflationary Move Mean?

These central bank actions did nothing to benefit private citizens. They did have a huge impact of temporarily relieving stress on major private banks. The share

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price of Bank of America stock rose about 8% today, for example.

This drastic move is an admission that governments are running out of tactics to try to postpone the inevitable collapse in the values of their paper currencies.

It has been obvious for some time, but made explicit today, that outstanding government debt will never be repaid in kind. At best, US Treasury debt may be repaid with future US dollars that are worth a tiny fraction of what they are today. At worst, the debt will simply be repudiated.

Because of the dire condition of the world economy right now, I predict that even today's move to inject trillions of dollars of paper currency will quickly fizzle out and fail.

Already, Belgium's government is basically begging its citizens to buy that nation's bonds—because no one else will take them.

The failure of the Congressional super-committee will be pretty much meaningless. The default budget cuts will result in significant job losses among federal employees, which will hurt the unemployment rate. But today's actions by the Federal Reserve has possibly inflated the US money supply by the greatest percentage in this nation's history! Any minor expenditure cuts are insignificant by comparison.

As the prices of consumer goods soar as a result of this inflation of the money supplies (which will be called by another new name instead of quantitative easing), civil unrest such as we have seen in Tunisia, Egypt, Greece, Italy, Spain, France, and elsewhere will become almost a worldwide phenomenon—especially right here in the US.

An Action Plan

It gives me no pleasure to say this, but it is probably long past time to think like a survivalist. Stock up on food, water filters, medical supplies, and maybe even a generator and weapons and ammunition (though make sure to also get proper training with weapons if you chose to acquire them).

And possibly most important:

Buy Silver!

Buy Gold!

Buy them now!

When I say buy silver and gold, I mean buy the bullion-priced physical forms and take possession of them. Don't buy "paper gold and silver" as you will likely have those positions stolen from you the same way that MF

Global Holdings stole the account assets of their customers.

As long as the gold/silver ratio continues to be above 40, I recommend allocating about 60-67% of your new purchases be for silver. If the gold/silver ratio falls to between 25 and 40, I recommend about a 50/50 split between gold and silver. If the ratio falls below 25, then I would swing to about 60-67% in favor of gold.

I had recently stated that I expect the price of gold to top \$2,000 by May 2012 at the latest and for silver to reach at least \$60 by that time frame. Those forecasts may prove to be extremely conservative.

We are entering a financial world which is different than any of us have ever experienced. Gold could reach \$2,000, \$3,000, \$5,000 or more. Silver could top \$50, \$100, and maybe even \$200. I don't know if we have months, weeks, or maybe even days before there is a major global financial collapse. For your own protection, take immediate action. Do it today!

It is not my style to be an alarmist, but I am genuinely fearful of the world we could be facing within the next several months.

Gold And Gold Coins

Gold ended on the COMEX today at \$1,745.50, up a modest \$16.75 (1.0%) from four weeks ago.

Even with the volatility in the spot prices, there was no surge in demand for physical gold. Consequently, a few premiums dropped slightly and supplies of almost everything are still available for immediate or short-delay delivery.

However, not everything has been quiet in the gold market. At the end of October, the Royal Canadian Mint (RCM) announced a \$250 Million Initial Public Offering of Exchange Traded Receipts (ETRs) for physical gold to be stored at the Ottawa Mint. The RCM just announced that it had received \$600 million from investors, much more than double the amount it expected. When these funds are used soon to purchase physical gold, about 340,000 ounces at current prices (almost 0.5% of worldwide annual gold mining output), expect a supply squeeze.

The physical gold forms with the lowest premiums continue to be the **US American Arts Medallions** (3.5%), the **Austria 100 Coronas** (3.5%), and the **Mexico 50 Pesos** (3.6%). **1 Ounce Ingots** (3.7%) have also fallen in premium enough to merit consideration.

After months of declining premiums for **Common Date Classic US Gold Coins**, they turned the corner. I am not necessarily expecting a huge surge in premium levels, but some circulated coins are now at such low prices relative to gold value that they could almost be considered bullion-related issues.

In the past month, I published three articles at

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% | 30% | 25% |
| Silver | 60% | 60% | 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.

www.numismaster.com analyzing the relative supply and prices of the most popular US Gold Coin types, showing that the common-date \$1.00 through \$10.00 denominations have more appreciation potential than the common dates of \$20.00 Double Eagles. I also showed how it was possible within a series (using \$20.00 St Gaudens as my example) to find so-called common dates that are actually far rarer than the price would indicate.

I had barely finished publishing these three articles when LCS Chief Numismatist Allan Beegle hit the jackpot when he picked up a nice group of **Mint State -62 and Choice Mint State-63 1898 \$10.900 Liberties** that we can offer at the same or only slightly higher prices than the common date issues. Yet these coins are many times more rare than the 1901-S \$10.00 Liberties of the same quality. Please see our enclosed offer.

Silver and Silver Coins

Silver closed in COMEX trading today at \$32.73, a decline of \$1.20 (3.5%) from the beginning of the month.

As with gold, there have been several declines in premiums in the past month, despite the spot price having fallen. Coins and ingots are in ready supply almost across the board.

The best form of physical silver that I recommend is **US 90% Silver Coin** (1.5%). 90% Coin has several advantages—lower cost per ounce, they are coins struck by the US Mint, and they have the greatest liquidity and divisibility. During most markets, the half

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dollars cannot be liquidated for any higher price than the dimes or quarters, so don't fall for sales spiels that you should pay a premium for half dollars because of their "rarity."

While it is true that purchasing only 1964 Kennedy Half Dollars will yield a slightly higher silver content per dollar of face value, the prices at which these are available on the market are so high that you end up paying more per ounce of silver content than just going for average circulated dimes and quarters.

The 2011 US Silver Eagle Dollars (9.9%) have long since broken the record for the highest mintage year. Yet, we still have customers insisting on obtaining 2011-dated coins rather than picking up lower mintage issues for the same price. None of the dates have an especially low mintage, so I don't really expect them to carry a premium to 2011s in the future, but you never know for sure.

The US Mint botched another coin release. It took orders for a 5-coin 25th Anniversary Silver Eagle Dollar set which included two coins that would only be available from the 100,000 sets that were sold. Because it was obvious that the Mint was underpricing these sets, there was a flurry of demand from people looking solely to acquire them to sell for a quick profit. The whole mintage was sold out in hours, with a high percentage of would-be buyers unable to access the internet or phone order lines to confirm their purchases.

As expected, these sets that were sold by the Mint at \$299 quickly took off in price. Early on, sets were selling for as much as \$1,000 (with national marketers still charging even higher prices). Now that the Mint has shipped out almost all the sets, it seems like everyone wants to sell and nobody wants to buy them. Prices have fallen 25-30% in the past week or so and will likely fall further before they reach equilibrium. I do not recommend purchasing these sets in the aftermarket if you hope to make a profit.

The Royal Canadian Mint has released the **2012 1 Ounce Silver Cougars**. This is the third of what will be six issues of a series to honor Canadian Wildlife. The series has been quite popular because the coins are priced at not much more than bullion-priced products. See our offer in Allan Beegle's

The Month

| | | |
|---------------------|--------|-------|
| Gold Range | 120.25 | 7.0% |
| Net Change | +16.75 | |
| Silver Range | 4.12 | 12.1% |
| Net Change | -1.20 | |
| Gold/Silver Ratio | 53.3 | |
| Net change | +2.3 | |
| Platinum Range | 140.00 | 8.7% |
| Net Change | -40.00 | |
| Platinum/Gold Ratio | 0.89 | |

| Date | Gold | Silver | Platinum |
|--------|----------|--------|----------|
| Nov 02 | 1,728.75 | 33.93 | 1,601.00 |
| Nov 03 | 1,764.25 | 34.49 | 1,640.00 |
| Nov 04 | 1,757.00 | 34.12 | 1,639.00 |
| Nov 07 | 1,790.25 | 34.81 | 1,656.00 |
| Nov 08 | 1,798.50 | 35.13 | 1,673.00 |
| Nov 09 | 1,791.00 | 34.35 | 1,644.00 |
| Nov 10 | 1,759.00 | 34.10 | 1,627.00 |
| Nov 11 | 1,787.50 | 34.67 | 1,647.00 |
| Nov 14 | 1,777.75 | 34.01 | 1,644.00 |
| Nov 15 | 1,781.75 | 34.45 | 1,643.00 |
| Nov 16 | 1,773.75 | 33.81 | 1,631.00 |
| Nov 17 | 1,719.75 | 31.49 | 1,581.00 |
| Nov 18 | 1,724.75 | 32.41 | 1,589.00 |
| Nov 21 | 1,678.25 | 31.11 | 1,544.00 |
| Nov 22 | 1,702.25 | 32.95 | 1,571.00 |
| Nov 23 | 1,695.75 | 31.88 | 1,558.00 |
| Nov 24 | closed | | |
| Nov 25 | 1,685.50 | 31.01 | 1,533.00 |
| Nov 28 | 1,710.75 | 32.16 | 1,540.00 |
| Nov 29 | 1,713.50 | 31.85 | 1,541.00 |
| Nov 30 | 1,745.50 | 32.73 | 1,561.00 |

London Silver Market Premium To New York Silver Market = 3¢

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

"Notes From Liberty."

More LCS Staff Honors

In November, Allan Beegle (LCS Vice President and Chief Numismatist), Paul Manderscheid (Inventory Manager and Senior Numismatist), and Tom Coulson (Senior Numismatist) were notified that they had been elected to the membership of the Professional Numismatists Guild (PNG).

The PNG is an elite organization of about 280 of the top numismatic professionals in the world.

Along with Patrick A. Heller, LCS now

has four PNG members, one of only five companies in the world with that many PNG members on staff.

Last Sunday, the Michigan State Numismatic Society honored Heller with the MSNS President's Award. It was given to recognize "outstanding contributions to numismatics and Michigan." Such awards are not earned by one person. It takes a great supporting staff to make it possible to find the time to serve. So, in one sense, this award was earned by the entire LCS staff.

A Holiday Wish

The year 2011 has already been the most challenging of my lifetime for global finances. I fear that it will deteriorate even further before the end of December.

Most of our customers took advantage of the information we shared with you to put yourselves in a better financial position than the average American. Unfortunately, there are far too many people who suffered financial reverses this year.

No matter how 2011 ends, the new year is almost certain to be even more nerve-racking and volatile. We welcome your company on this journey into the future.

The only constant in life is change. Two LCS staffers suffered the loss of a parent in the past year, for instance. Almost everyone lost a close friend or relative in 2011. The precious and welcome addition of new babies and friends will never replace them.

As we do every year, we thank you for your patronage. It is our honor and privilege to serve you, the best customers in the world!

If it were within our power to grant you any wished, we would give you two. First, we would bring you a world of peace with liberty for everyone. Second, we would bring you a holiday season filled with the health and wealth of family and friends. May you be rich in the wonderful gifts on which you cannot put price tags.

Merry Christmas
Happy New Year

Nicole, Christopher, Mark, Joan, Alina, Mary, Jim, Matt, Cheryl, Augie, Nic, Greg, Dave, Janet, Dany, Pam, Charlie, Barb, Paul, Tom, Allan, Pat

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Liberty Coin Service Computer Quotes 2PM EST 11.30.11

| Item | Qty | Fine Wt | Price | Cost/Oz | Premium |
|-----------------------------|-------|---------|---------------|---------|---------|
| *U.S. 1 Oz Gold Eagle | 10 | 1.0000 | 1,839.75 | 1839.75 | 5.4% |
| *U.S. 1/2 Oz Gold Eagle | 10 | 0.5000 | 943.50 | 1887.00 | 8.1% |
| *U.S. 1/4 Oz Gold Eagle | 10 | 0.2500 | 480.00 | 1920.00 | 10.0% |
| *U.S. 1/10 Oz Gold Eagle | 10 | 0.1000 | 197.60 | 1976.00 | 13.2% |
| *U.S. 1 Oz Gold Buffalo | 10 | 1.0000 | 1,845.00 | 1845.00 | 5.7% |
| *Australia 1 Oz Kangaroo | 10 | 1.0000 | 1,848.50 | 1848.50 | 5.9% |
| *Austria 100 Corona | 10 | 0.9802 | 1,770.75 | 1806.52 | 3.5% |
| *Austria 1 Oz Philharmonic | 10 | 1.0000 | 1,846.75 | 1846.75 | 5.8% |
| *Canada 1 Oz Maple Leaf | 10 | 1.0000 | 1,818.75 | 1818.75 | 4.2% |
| *China 1 Oz Panda | 10 | 1.0000 | 1,906.00 | 1906.00 | 9.2% |
| *Mexico 50 Peso | 10 | 1.2057 | 2,180.25 | 1808.29 | 3.6% |
| *S. Africa Krugerrand | 10 | 1.0000 | 1,820.50 | 1820.50 | 4.3% |
| *U.S. Medallion | 10 | 1.0000 | 1,806.50 | 1806.50 | 3.5% |
| *1 Oz Ingot | 10 | 1.0000 | 1,810.00 | 1810.00 | 3.7% |
| *Austria 1 Ducat | 10 | 0.1107 | 208.70 | 1885.28 | 8.0% |
| *Austria 4 Ducat | 10 | 0.4428 | 859.50 | 1941.06 | 11.2% |
| *British Sovereign | 10 | 0.2354 | 443.75 | 1885.09 | 8.0% |
| *British Sovereign, BU | 10 | 0.2354 | 451.75 | 1919.07 | 9.9% |
| *France 20 Franc | 10 | 0.1867 | 355.25 | 1902.79 | 9.0% |
| *Germany 20 Mark | 10 | 0.2304 | 470.25 | 2041.02 | 16.9% |
| *Swiss 20 Franc | 10 | 0.1867 | 355.75 | 1905.46 | 9.2% |
| \$20 Liberty BU | 10 | 0.9675 | 1,960.00 | 2025.84 | 16.1% |
| \$20 St Gaudens BU | 10 | 0.9675 | 1,970.00 | 2036.18 | 16.7% |
| \$20 Liberty Extremely Fine | 10 | 0.9675 | 1,925.00 | 1989.66 | 14.0% |
| \$10 Liberty Extremely Fine | 10 | 0.4838 | 960.00 | 1984.29 | 13.7% |
| \$5 Liberty Extremely Fine | 10 | 0.2419 | 495.00 | 2046.30 | 17.2% |
| *U.S. 90% Silver Coin | 1,000 | 715 | 23,750.00 | 33.22 | 1.5% |
| *U.S. 40% Silver Coin | 1,000 | 295 | 9,790.00 | 33.19 | 1.4% |
| *U.S. Circulated Dollars | 1,000 | 760 | 29,000.00 | 38.16 | 16.6% |
| *U.S. Silver Eagle-2011 | 1,000 | 1,000 | 35,980.00 | 35.98 | 9.9% |
| *Canada Silver Maple Leaf | 1,000 | 1,000 | 35,730.00 | 35.73 | 9.2% |
| *100 Oz Silver Ingot | 10 | 100 | 3,408.00 | 34.08 | 4.1% |
| *10 Oz Silver Ingot | 100 | 10 | 342.80 | 34.28 | 4.7% |
| *1 Oz Silver Ingot | 1,000 | 1 | 34.38 | 34.38 | 5.0% |
| *1 Oz Platinum Ingot | 10 | 1.0000 | 1,647.00 | 1647.00 | 5.5% |
| *U.S. 1 Oz Platinum Eagle | 10 | 1.0000 | Not available | | |
| *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 | 660.00 | 660.00 | 7.7% |

Liberty Coin Service Call Toll-Free: **(800) 527-2375 National**
300 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 10AM-5:30PM, Sat 10AM-2PM

Liberty Coin Service Computer Quotes 2PM EST 11.30.11

Spot Prices

Gold: \$1,745.50
Silver: \$32.73
Platinum: \$1,561.00
Palladium: \$613.00

Notes from Liberty

by Allan Beegle
 LCS Chief Numismatist

November sales were higher than the preceding month, but still well below the record setting levels of August and September. However, if the surge of activity we have experienced thus far this week continues, December could be another amazing month!

Last month's offering of the lovely Mint State 1884-O and 1887 Morgan Dollars sold out quickly as did most of the other unique items for sale.

On the first Saturday of November, Senior Numismatist Tom Coulson hosted the LCS table at the Kalamazoo Numismatic Club show. While the show was active, it was noticeably slower than when he was there at the beginning of April.

This past weekend, LCS General Manager Pat Heller, Numismatist David Hartung and I staffed the LCS tables at the Michigan State Numismatic Society Fall Convention in Dearborn. We enjoyed great sales to dealers who visited our store before the show started, which cut into our activity at the show. One large bullion purchase meant that our total show activity was among the highest of any coin show ever, but the show was generally slower than usual. One bright note—an unusually large number of people asked if we had any bullion-priced coins or ingots to sell.

Although we didn't have great success finding bargains for you at shows, we hit the jackpot twice back at the store.

First, a Midwest dealer friend called to offer me some freshly certified **Mint State-62 and Choice Mint State-63 1898 \$10.00 Liberties** out of a discovery hoard. This date is far scarcer than the common 1901-S issues, yet you can buy them for the very same or only a slightly higher price.

Second, LCS Inventory Manager Paul Manderscheid purchased the most extensive and valuable foreign coin collection in Liberty's 40 years in business. He let Pat go through and pull out some of the

Coins, Rolls and Sets

| | |
|--|----------|
| U.S. 10 pc Gold Medallion Set, 1980-1984, BU | \$13,910 |
| U.S. Morgan Dollar, 1921, Brilliant Uncirculated Roll/20 | \$910 |
| U.S. Morgan Dollar, Pre-1921, Brilliant Uncirculated Roll/20 | \$985 |
| U.S. Peace Dollar, Brilliant Uncirculated Roll/20 | \$885 |

Numismatic Coins (PCGS/NGC/ICG Graded)

| | MS-63 | MS-64 | MS-65 |
|---------------------------------|--------|--------|--------|
| U.S. \$20.00 St Gaudens | 2,095 | 2,125 | 2,425 |
| U.S. \$20.00 Liberty | 2,175 | 2,600 | 4,300 |
| U.S. \$10.00 Liberty | 1,495 | 1,925 | 3,900 |
| U.S. \$5.00 Liberty | 875 | 1,400 | 2,750 |
| U.S. 4 pc Indian Gold Type Set | 6,870 | 9,500 | 19,175 |
| U.S. 4 pc Liberty Gold Type Set | 5,200 | 6,800 | 12,345 |
| U.S. 8 pc Gold Type Set | 12,010 | 16,150 | 31,070 |
| U.S. Morgan Dollar (Pre-1921) | 66 | 88 | 175 |
| U.S. Peace Dollar | 60 | 72 | 168 |

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.

more interesting coins to give your first opportunity to acquire them. When we put the other coins out in our store and took them to the Dearborn show, collectors flocked to look and buy.

There are only a limited number 1898 \$10.00 Liberties and each of the foreign coins is one-of-a-kind. When these sell out, we may not be able to find any more.

So, as I regularly do, I urge you to review the offers promptly, then call quickly to check on availability and to confirm your purchase. Reach our Trading Desk direct, toll-free, at **800-527-2375**.

Here are some other treasures that came our way in the past month:



2012 Canada Silver Cougars: This is the third 1 Ounce .9999 fine Silver Commemorative out of a 6-coin series to honor Canadian Wildlife. We were not able to obtain as many as we did of the first two issues, so we must limit orders to 100 total coins. While they last, here is the formula for what they would cost you:

1-24 coins @ spot + \$5.25 per coin
 25-99 coins @ spot + \$4.75 per coin
 100 coins @ spot + \$4.25 per coin

Remember that these are bullion-priced items so you would need to send payment rather than use a credit card to purchase them.

Mozart 1991 Proof Gold And Silver Commemoratives: To honor the 200th anniversary of Wolfgang Amadeus Mozart's death, the Austrian Mint issued a silver 100 Schilling (0.5787 Oz silver content) and a gold 1,000 Schilling (0.5143 Oz gold content) commemoratives. Mintages are 100,000 and 30,000, respectively. The silver coins will cost you \$35 apiece while you can own the gold specimens for \$995. We have a few pieces of each, still in the original Mint packaging.

The Thirty Pieces Of Silver Used To Pay Judas Iscariot: The apostle Judas Iscariot was paid 30 pieces of silver to betray Jesus Christ. There are three possible silver coins that circulated in that part of the world that may have been used, of which the Shekels from the city of Tyre are the most likely. These coins are much scarcer than the Widow's Mites. The two that grade Fine-Very Fine would cost you \$295 each, while the stunning well-centered Very Fine piece is available for \$495.

| | |
|-------------------|------------|
| Gold: | \$1,745.50 |
| Silver: | \$32.73 |
| Platinum: | \$1,561.00 |
| Palladium: | \$613.00 |

1846-O and 1872 Seated Liberty Silver Dollars: These two coins were among our most prized acquisitions at the MSNS show:

1846-O Seated Liberty Dollar, Choice Extremely Fine-45, PCGS—\$950. Mintage is a modest 59,000. From the first of only four years that Seated Dollars were struck in New Orleans. This coin catalogs in *Coin Values* for \$1,000 in Extremely Fine-40 quality and \$1,750 for About Uncirculated-50 condition. In recent auctions, the few pieces that have appeared have sold between \$920 to more than \$1,250.

1872 Seated Liberty Dollar, About Uncirculated-50, NGC—\$850. This is the highest mintage Seated Liberty Dollar, with 1,105,500 coins struck. This is from the second variety that has a ribbon above the eagle containing the motto "In God We Trust." Basically a white coin that is solid for grade. Catalogs for \$1,000.

Titanic Gold And Silver Proof

Set: While these pieces were struck at the British Royal Mint, they are medals and not legal tender coinage. 1,523 of these sets were struck at the behest of an American numismatic marketing firm, probably at a high markup. The .999 pure gold medal weighs 50 grams (1.6077 Oz) and the .999 pure silver metal weighs exactly one troy ounce. Still displayed in the original package. You can buy this set for 6% above gold value plus \$5.00 above the silver spot price. Because it is bullion-priced you must send a check instead of using a credit card.

Gem Proof Silver 2004 Michigan

Quarters: We have picked up a modest stock of the 2004 Michigan Quarters struck out of 90% silver at the San Francisco Mint. The mintage of 1,769,786 coins is the lowest of the four types of Michigan Quarters. Each one contains 0.18084 Oz of silver. At current prices, the silver content is worth almost \$6.

Each of these coins easily grades at least Gem Proof-65. While they last, you can purchase them for just \$9.95 per coin. Limit 10 coins per customer.

Please Note: Liberty Coin Service will be closed Friday, December 30 through Monday, January 2 for New Years.