



# Liberty's Outlook

Volume 18 Issue 2 Liberty Coin Service's Monthly Review of Precious Metals and Numismatics February 8, 2012

In Spite Of Massive Public Deception—

## US Dollar Falls! Gold And Silver Prices Jump!

### P.4 The Best Values In Physical Gold And Silver!

Through yesterday, the US Dollar Index was down over 2% year to date, while gold was up over 11% and silver up more than 22%!

In watching the markets, I track the value of the US dollar against 22 foreign currencies, of which I list the results for 15 in the chart to the right. The currencies not listed here are issued by Chile, Indonesia, Malaysia, Peru, Philippines, Taiwan, and Thailand. I have done this monthly for more than a decade.

This month's analysis is the only time in well over 100 analyses where the value of the dollar year to date was down against every one of these 22 currencies!

At the conclusion of the Federal Open Market Committee (FOMC) two weeks ago, Federal Reserve Chairman Ben Bernanke announced that the Fed was preparing to start another round of quantitative easing (i.e. inflation of the money supply) if needed.

In my weekly internet columns ahead of time I had warned readers to expect this kind of statement. My reasoning was that the FOMC would not want to come right out and say that it was planning to further devalue the US dollar, even though that decision has already been made. Instead, the announcement was wishy-washy so that some people might be fooled into thinking that another major round of quantitative easing might not occur.

From a temporary bottom late in December, gold and silver prices started recovering. The rise accelerated upon Bernanke's announcement, with both metals reach multi-month highs.

For the past few months I have predicted that gold will top \$2,000 and silver will pass \$60 by the end of May

2012 Year To Date Results Through February 7, 2012			
<i>Precious Metals</i>			
Silver	+22.6%	India Rupee	-7.4%
Palladium	+17.6%	Mexico Peso	-9.1%
Gold	+11.5%	U.S. Dollar Index	78.56 -2.12%
Platinum	+8.1%	<i>US And World Stock Market Indices</i>	
<i>Numismatics</i>			
US MS-63 \$20 St Gaudens	+5.7%	Sao Paulo Bovespa	+16.1%
US MS-63 \$20 Liberty	+5.0%	Frankfurt Xetra DAX	+14.5%
US MS-65 Morgan Dollar, Pre-1921	-3.0%	Russell 2000	+11.7%
<i>US Dollar vs Foreign Currencies</i>			
Hong Kong Dollar	-0.2%	NADSAQ	+11.5%
China Yuan	-0.2%	Dow Jones World (excluding US)	+10.5%
Japan Yen	-0.2%	S&P 500	+7.1%
Great Britain Pound	-2.2%	London FT 100	+5.7%
Euro	-2.3%	Nikkei 225	+5.7%
Canada Dollar	-2.6%	Australia S&P/ASX 200	+5.4%
Switzerland Franc	-2.7%	Dow Jones Industrial Avg	+5.4%
South Korea Won	-3.7%	Shanghai Composite	+4.2%
Singapore Dollar	-4.0%	10 Year US Treasury Note interest rate	1.966% +4.7%
Australia Dollar	-5.5%	<i>Intrinsic Metal Value Of U.S. Coins</i>	
South Africa Rand	-6.4%	Lincoln cent 1959-1982	2.49¢
New Zealand Dollar	-7.0%	Lincoln cent 1982-date	0.56¢
Brazil Real	-7.4%	Jefferson nickel non-silver	5.79¢
		Roosevelt dime, 1965-date	2.63¢
		Washington quarter, 1965-date	6.57¢
		Kennedy half dollar, 1971-date	13.13¢

2012 at the latest. What has happened thus far in 2012 has reinforced my confidence in those predictions. At worst, I expect the prices of both metals to achieve most of those gains by the end of May and that the targets will be surpassed later in 2012.

Actually, I am not forecasting that the price of gold and silver will be going up. An ounce of gold and silver today will still be worth an ounce of gold and silver at the end of May. What I am really predicting is that the value of currencies and paper assets like stocks and bonds will decline versus precious metals.

There are so many financial problems around the world that there simply isn't room to list and discuss each one in detail.

So let me bring up some points that you might have missed or maybe just saw partial information. I apologize that this will not be fun to absorb.

### Not For The Faint Of Heart

First, there is a strong likelihood that Greece will default on a huge sovereign debt payment due on March 20. The Greek government is now trying to negotiate with bondholders to accept 32 cents on the dollar for existing debt, where only a few months ago it tried to work out a deal at 50% of face value.

Despite meetings being held on Greek debt almost every day, no progress has been made on a practical solution.

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Second, the interest rate on Portugal's sovereign debt is so high that it indicates about a 2/3 probability of default within five years.

Third, at least 10 European nations suffered credit downgrades so far in 2012, including France, Italy, Austria, Hungary, and Portugal.

Fourth, US banks rigged their latest financial reports by inadequate provisions for bad debts. In the fine print of the Bank of America report, for instance, the quarterly \$2 billion profit does not reflect the \$5 billion underaccrual for additional bad debt losses that the bank expects to suffer.

Fifth, the US government is issuing statistical reports that seem to support the thesis that an economic recover is underway.

For instance, the jobs report issued last Friday proclaimed that 243,000 net new jobs were created in January and that November and December reports were revised to add another 60,000 jobs. But these figures are fictitious, good for little more than serving the interests of politicians who would like to be re-elected in nine months.

Go to <ftp://ftp.bls.gov/pub/suppl/empisit.ceseeb12.txt> to view the Bureau of Labor Statistics (BLS) table B-12. In the semi-hidden report on the jobs data that is not "seasonally adjusted," The projected number of nonfarm civilian workers in January was 2,689,000 lower than in December 2011's report!

The B-12 table used to be readily available with loads of other statistical tables. However, starting this month this and some other tables have been moved to a somewhat less accessible section of the BLS website. There a number of other reporting changes unveiled during the month, most of which seem to have the effect of obscuring bad news. See my further discussion below.

A second example of US economic disinformation came from the January reports of US manufacturers' car and truck sales. Most of the general public thinks that higher sales by the manufacturers means that retail sales are up.

Well, maybe they are and maybe they are not. The manufacturers' sales reflect sales to car dealers, not to the general public. The average

Ford dealer's inventory increased from 60 days at the December to 86 days at the end of January. For Chrysler dealers the increase was from 64 to 83 days. GM dealers saw the average days of inventory rise from 67 to 89 cars. In all, US car dealers of these three manufacturers held 83,000 more vehicles on their lots at the end of January compared to the end of December. To give you a true picture of retail demand, these 83,000 cars and trucks should be subtracted from the roughly 1 million vehicles these companies made for the US markets in January.

Sixth, despite a few encouraging reports, the overall US real estate market is still declining. The median selling price of a US home fell to its lowest level in about 10 years. (Yet, upon the release of this news, an index of major home builder stocks reached a 52-week high! Go figure.) There is a greater backlog of houses awaiting foreclosure while the banks try to resolve their problems with improper documentation.

Seventh, Congressional gridlock about what to do when a package of two-month tax laws expires at the end of February is a perfect example of how not to govern. Companies that might create jobs operate best in a legally stable environment. If an employer doesn't even know the cost of payroll taxes a few weeks from now, let alone years down the road, the safe course is to not create jobs!

Eighth, late last year, Congress passed legislation that prohibited manufacturing \$1 coin for circulation. The bill was passed under the pretext by President Obama that it would eliminate government waste. The truth is actually the opposite. The Government Accountability Office (GAO) issued a report that says the longer circulation life of coins more than offsets the higher cost to strike a coin versus print a dollar bill. Instead, eliminating the \$1 bill and replacing it with a coin would save the government about \$300-500 million per year, far greater than the alleged savings that would occur from eliminating the coins from circulation.

Naturally, objections to the GAO findings came from Massachusetts politicians, the home state of Crane—the only company to supply the paper to the Bureau of Engraving & Printing for many decades.

The important point is not which form of "legal tender" would save more money. The truth is that the US government is committed to sharply reducing the value of the US dollar, no matter what form it is in.

Ninth, For 34 of the last 35 weeks of 2011, the general public on net withdrew funds from the stock market. Yet despite this mass exodus, the NASDAQ index reached an 11 year high today! US government officials ad-

mit that the Feds manipulate the US stock market. Is this part or all of what is happening to stock indices as American investors flee?

Tenth, there are reports out now that state that 91% of all US Treasury debt auctioned off in the past six months was purchased by the Federal Reserve as lender of last resort. That is a huge sign that the dollar is still overvalued.

Before I go on to discuss how to help protect yourself against the coming financial crises, let me go into further depth of how distorted are the jobs and unemployment statistics released by the Bureau of Labor Statistics.

## Who Makes Up These Numbers?

According to the Bureau of Labor Statistics, only 142 million out of 242 million working age Americans have jobs.

Since 2000, the US population of working age Americans has increased by 29.7 million people, but the number of employed in the country has only increased by 4.7 million! Over the same time period, the BLS reports that the labor force only increased by 11.8 million instead of 29.7 million.

The other 17.9 million were simply categorized as not being in the labor force. With sleight of hand like this, it is easy to keep the unemployment figures lower than reality.

In the decade of the 1980s, the BLS only added 1.7 million people to the "not in the labor force" category. In 1993, the BLS changed its methodology to exclude even more people from the labor force, so as to hold down the reported unemployment rate. So, in the decade of the 1990s, another 5 million working age Americans were added to the "not in the labor force" statistics. Then the figure exploded to 17.9 million over the past twelve years!

To make the figures even more distorted, a higher percentage of senior citizens are now working than in 2001. Eleven years ago, fewer than 33% of those aged 55 on up were holding jobs. Today that percentage is higher than 40%. So, when the BLS is counting the number of people who have jobs, it is now counting many more senior citizens who otherwise would be considered as out of the labor pool because of being "retired."

The decline of the latest unemployment rate to 8.3% from the prior month's 8.5% was possible by reclassi-

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fying more than 1.1 million people from the unemployed ranks into the "Not in the Labor Force" category.

In truth, the percentage of working age Americans who have jobs are at their lowest levels in more than ten years. Yet the media reported that the so-called jobs increase was a sign of economic recovery.

By the way, I have occasionally been accused of only looking for "bad news" and rejecting all good news. Not so. In any economic climate, there will always be positive and negative results. When the mainstream media seems to only focus on the positive stories, I feel the need to augment the information by including "the rest of the story." If the media did a competent job in the first place, I wouldn't have to do so much reporting of the negative developments.

### Where To Now?

In one of my recent radio programs I pointed out that it would be prudent for people to get rid of their US dollars for, in part, more food in their pantry. A politician who heard the program contacted the station to object to my suggestion to stockpile food as not being sensible.

When I urge you to add food as part of your protection for the continuing decline of the US dollar, I am not necessarily recommending anything exotic such as freeze-dried foods.

For my own purposes, I accumulated ordinary non-perishable canned food that will be consumed within the next year. Virtually all of this food was purchased when the items were on sale. In my own experience, I have saved 10-20% in the cost of food over the past year, a far better return than almost all stocks and bonds.

I hope it never gets so bad that the having extra food on hand makes the difference between life and death. But, with the US government committed to knocking down the value of the US dollar, buying non-perishable foods on sale can turn out to be a pretty good "investment."

This same kind of thinking applies to owning physical gold and silver, non-perishable medical supplies, water and water filters, and other survival assets. The basic reason to

own them is for insurance against further government mismanagement of the economy and the dollar.

There is a good chance they will, at the minimum, turn out to be a good "investment." In the worst scenario, you just might need some gold and silver to trade for the necessities of life. I wouldn't bet my life on support from any government that is so irresponsible that it destroys its own monetary system.

### Silver and Silver Coins

Silver closed on the COMEX today at \$33.67, A jump of \$3.81 (12.8%) from last month.

The most significant news affecting the silver market was the purchase of 10 million ounces of physical silver for \$304 million by Sprott Asset Management's physical silver exchange traded fund (symbol PSLV). CEO Eric Sprott predicted that a high percentage of the silver he will eventually receive would be mined and fabricated after the date he bought the metal. This purchase has almost certainly helped silver to rise to the degree it has.

Sprott is not necessarily done buying. It already have registered to raise another \$1.2 billion to purchase more physical silver later on. For this reason alone (and there are several other supporting factors), I suspect that the price of silver will rise much more in the rest of 2012 than it has done thus far.

As is typical with a significant rise in the spot price, the premiums on most forms of physical silver have declined.

As I have recommended for some time, I consider US **90% Silver Coin** (3.0%) to be the best value for physical silver. Even though the premium dropped from last month, it still sells wholesale for well above silver value. This means that refiners are not able to purchase it to melt down as a source of silver supply. The 90% Coin is the most liquid, most widely traded, and most divisible form of physical silver. Each dime contains about 1/14 of an ounce of silver. Unlike 100 ounce bars which must be bought or sold as an intact unit, a bag of coins can be parceled out in smaller quantities as needed.

Among collector coins, this month we have an exciting opportunity. We were able to acquire a very large group of **Choice Mint State-63 Peace Silver Dollars** at prices so reasonable that we can offer them for little more than what you would pay to purchase Mint State-60+ specimens. These coins, which have sold for as much as 15 times the value of their silver content, can now be ac-

## 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.

quired for around double their intrinsic silver content. Please see our offer for details.

### Gold And Gold Coins

Gold settled today at \$1,729.25, up \$90.00 (5.5%) from four weeks ago.

To a lesser degree than silver, there are a handful of lower premiums this month. Perhaps the greatest shift was the drop in the South Africa **Krugerrand** (4.0%).

Still, my recommend favorites sell for even lower premiums than the Krugerrand. They include the US **American Arts Medallions** (3.5%), the Austria **100 Coronas** (3.5%), and the Mexico **50 Pesos** (3.6%).

By the way, a typical pattern we observe is the first-time purchasers of physical gold and silver bullion-priced coins and bars tend to seek forms that have been advertised. In the US that often means they want to purchase US Gold and Silver American Eagles. As they study what other options are available, many then switch to lower premium forms for subsequent transactions.

My observation that the Classic US Gold Coin Market was about to turn positive seems to be largely on the mark. This month, the number of price decreases were offset by an equal number of price hikes. We were able to acquire the largest group of **Extremely Fine US \$5.00 Indi-**

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ans at a price so favorable that we can offer them at bullion-related prices, with the lowest premiums above gold value that any of us have ever seen. Yet, these are significantly less common than other bullion-priced Classic US Gold Coins. See our flyer for details.

## Thoughts On Retirement Planning

Many of our customers are retired or are within striking distance of retirement. Upon retirement, most people experience a decline in their cash flow and need to liquidate investments to make do

With so many uncertainties in the financial markets, it is impossible to make stable financial retirement plans. However, formulating some plan increases the likelihood of achieving your financial goals.

One of my long-time favorite investment newsletter writers is Richard Band. I first started following his recommendations in the early 1980s when he wrote the *Inflation Survival Letter*. For the past 20+ years, he has written a monthly newsletter, *Profitable Investing*. Band's approach is to take a balanced, lower risk approach to investing while seeking to meet or exceed market benchmarks for performance.

In the supplement to the January issue of *Profitable Investing*, Band discusses some basic thoughts to consider when contemplating retirement. He doesn't provide all the answers but presents some common-sense factors to consider and apply to your own circumstances.

With the one-time permission of Band's publisher, who hopes to attract more subscribers in the process, LCS can email you a .pdf file of the entire January issue. If you don't have access to email, we will be delighted to forward your name to the publisher to mail you a complimentary copy.

For this favor, the publisher wants you to know: *Richard Band's Profitable Investing* is a monthly circulated, general interest financial newsletter dedicated to helping investors achieve low-risk growth and income using stocks, mutual funds, ETFs and other securities. For subscription information, please call 1-800-211-8566, or visit us at [www.rband.com](http://www.rband.com) and click "Subscribe Today."

## The Month

Gold Range	126.25	11.7%
Net Change	+90.00	
Silver Range	4.68	15.7%
Net Change	+3.81	
Gold/Silver Ratio	51.4	
Net change	-3.5	
Platinum Range	179.00	11.9%
Net Change	+170.00	
Platinum/Gold Ratio	.96	

Date	Gold	Silver	Platinum
Jan 11	1,639.25	29.86	1,498.00
Jan 12	1,647.25	30.09	1,500.00
Jan 13	1,630.50	29.49	1,489.00
Jan 16	closed		
Jan 17	1,655.25	30.11	1,529.00
Jan 18	1,659.50	30.51	1,525.00
Jan 19	1,654.00	30.48	1,518.00
Jan 20	1,663.75	31.65	1,533.00
Jan 23	1,678.00	32.23	1,561.00
Jan 24	1,664.25	31.93	1,554.00
Jan 25	1,699.75	33.09	1,580.00
Jan 26	1,726.25	33.70	1,617.00
Jan 27	1,731.75	33.75	1,623.00
Jan 30	1,731.00	33.50	1,616.00
Jan 31	1,737.25	33.23	1,588.00
Feb 01	1,747.00	33.78	1,623.00
Feb 02	1,756.75	34.15	1,630.00
Feb 03	1,738.00	33.73	1,632.00
Feb 06	1,722.75	33.75	1,630.00
Feb 07	1,746.50	34.17	1,655.00
Feb 08	1,729.25	33.67	1,668.00

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

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

## Liberty Coins Second Store Moving In February

In 2008, the volume of customer traffic in our store simply grew too large to serve in our long-time location. As a stop-gap measure, the landlord of the shopping center where we are located offered us an attractive lease rate on part of the adjoining building directly across the parking lot from our headquarters.

In return for the bargain rental rate, we agreed to move upon 30 days notice if the landlord signed a tenant to occupy a larger portion of the adjoining building.

These premises were never as secure as our original store in the lower level of a bank building, so the second store only

operated to purchase items from the public. No valuables were stored overnight.

Just before the end of January, the landlord gave us notice to vacate this second store by the end of February. For the past ten days, we have been checking alternative properties to occupy. The landlord has made available an attractive store located at 428 Frandor Ave in the same shopping center. It is actually more centrally located, larger, and in beautiful condition. It is directly across the parking lot from the Kroger and World Market stores.

Our plans are to open this new location on February 27, with a Grand Opening to follow on March 1.

Once again, this location is intended to be temporary. We are now actively looking for much larger premises into which both stores could be consolidated. As before, this second store will provide the limited services of purchasing inventory from the public. We will also buy and sell foreign exchange from this location. As now, no cash or inventory will be stored on the premises overnight.

Those in the Lansing area are encouraged to visit the new location at the last week of February/first week of March. We look forward to serving you there.

## Some Heller Columns Move To A New Website

Two years ago, I began writing one to two columns per week on precious metals subjects for [www.coinupdate.com](http://www.coinupdate.com). Shortly thereafter, the webmaster told me that traffic to that website doubled after he started posting my writings.

Since then, that site has added much more numismatic content. The webmaster has decided to concentrate on the rare coin market and downplay precious metals content. My last column for CoinUpdate.com was in mid-January.

The good news is that the folks at [www.coinweek.com](http://www.coinweek.com) had been after me for about a year to produce original columns on precious metals for their website. So, the very next week I started writing two weekly columns for them.

In another development, my weekly radio program on Lansing radio station 1320-AM WILS has expanded to two programs per week. Programs are archived at [www.1320wils.com](http://www.1320wils.com). Just click on my picture on the home page to access the programs.

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**Liberty Coin Service Computer Quotes 2PM EST 02.08.12 Spot Prices**

Item	Qty	Fine Wt	Price	Cost/Oz	Premium
*U.S. 1 Oz Gold Eagle	10	1.0000	1,822.75	1822.75	5.4%
*U.S. 1/2 Oz Gold Eagle	10	0.5000	934.75	1869.50	8.1%
*U.S. 1/4 Oz Gold Eagle	10	0.2500	475.50	1902.00	10.0%
*U.S. 1/10 Oz Gold Eagle	10	0.1000	195.80	1958.00	13.2%
*U.S. 1 Oz Gold Buffalo	10	1.0000	1,826.00	1826.00	5.6%
*Australia 1 Oz Kangaroo	10	1.0000	1,831.25	1831.25	5.9%
*Austria 100 Corona	10	0.9802	1,754.25	1789.69	3.5%
*Austria 1 Oz Philharmonic	10	1.0000	1,829.50	1829.50	5.8%
*Canada 1 Oz Maple Leaf	10	1.0000	1,802.00	1802.00	4.2%
*China 1 Oz Panda	10	1.0000	1,888.25	1888.25	9.2%
*Mexico 50 Peso	10	1.2057	2,160.00	1791.49	3.6%
*S. Africa Krugerrand	10	1.0000	1,798.50	1798.50	4.0%
*U.S. Medallion	10	1.0000	1,789.75	1789.75	3.5%
*1 Oz Ingot	10	1.0000	1,793.25	1793.25	3.7%
*Austria 1 Ducat	10	0.1107	208.70	1885.28	9.0%
*Austria 4 Ducat	10	0.4428	857.50	1936.54	12.0%
*British Sovereign	10	0.2354	447.75	1902.08	10.0%
*British Sovereign, BU	10	0.2354	455.75	1936.07	12.0%
*France 20 Franc	10	0.1867	363.00	1944.30	12.4%
*Germany 20 Mark	10	0.2304	470.25	2041.02	18.0%
*Swiss 20 Franc	10	0.1867	364.50	1952.33	12.9%
\$20 Liberty BU	10	0.9675	1,860.00	1922.48	11.2%
\$20 St Gaudens BU	10	0.9675	1,870.00	1932.82	11.8%
\$20 Liberty Extremely Fine	10	0.9675	1,830.00	1891.47	9.4%
\$10 Liberty Extremely Fine	10	0.4838	920.00	1901.61	10.0%
\$5 Liberty Extremely Fine	10	0.2419	478.00	1976.02	14.3%
*U.S. 90% Silver Coin	1,000	715	24,800.00	34.69	3.0%
*U.S. 40% Silver Coin	1,000	295	10,100.00	34.24	1.7%
*U.S. Circulated Dollars	1,000	760	29,250.00	38.49	14.3%
*U.S. Silver Eagle-2012	1,000	1,000	36,820.00	36.82	9.4%
*Canada Silver Maple Leaf	1,000	1,000	36,570.00	36.57	8.6%
*100 Oz Silver Ingot	10	100	3,502.00	35.02	4.0%
*10 Oz Silver Ingot	100	10	352.70	35.27	4.8%
*1 Oz Silver Ingot	1,000	1	35.32	35.32	4.9%
*1 Oz Platinum Ingot	10	1.0000	1,765.00	1765.00	5.8%
*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	773.00	773.00	8.0%

**Gold:** \$1,729.25  
**Silver:** \$33.67  
**Platinum:** \$1,668.00  
**Palladium:** \$716.00

**Notes from Liberty**

by Allan Beegle  
LCS Chief Numismatist

Retail started off strong in January. However, when gold and silver reached much higher levels during the course of the month, retail demand tapered off. Instead, activity picked up with wholesale contacts liquidating significant quantities of gold and silver.

Last month's offer of the 1879 MS-64 Morgan Dollars sold out quickly. When we scoured the country seeking more coins, we learned of another dealer who was buying them up for a promotion, paying dealers a price even higher than what we sold them to our customers! Our other offers sold well, though not as fast as the 1879 Morgans. The Government Pack Carson City Morgans were especially popular.

With the sudden notice to find a new location of our second store, LCS General Manager Pat Heller skipped flying to the huge Long Beach Exposition last week. Instead, he has been busy checking various properties and meeting with vendors of all sorts of equipment and furniture. We have found another location in the same shopping center that is larger and much nicer. It should open February 27. This store, located at 428 Frandor Ave., will only serve customers looking to sell merchandise or buying or selling foreign exchange. For the full range of services and products, customers still need to come to our original 300 Frandor Ave. store.

While Pat was immersed in this activity, I hit paydirt twice! First, a bullion wholesaler told me that he had an unusually large quantity of **Choice Mint State -63 Peace Silver Dollars**. He quoted a great price if I would take the entire lot of these PCGS and NGC-certified coins. We screened out the pieces that did not meet our fussy standards, then were able to find additional attractive specimens near the same price. At one time, these coins would have cost you more than 15 times the value of their silver content. Today you can pick them up for right

**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](http://www.libertycoinservice.com) email: [path@libertycoinservice.com](mailto:path@libertycoinservice.com)  
Trading Desk Hours (Eastern): Mon-Fri 10AM-5:30PM, Sat 10AM-2PM

*Coins, Rolls and Sets*

U.S. 10 pc Gold Medallion Set, 1980-1984, BU		\$13,775
U.S. Morgan Dollar, 1921, Brilliant Uncirculated Roll/20		\$900
U.S. Morgan Dollar, Pre-1921, Brilliant Uncirculated Roll/20		\$975
U.S. Peace Dollar, Brilliant Uncirculated Roll/20		\$875

*Numismatic Coins (PCGS/NGC/ICG Graded)*

	MS-63	MS-64	MS-65
U.S. \$20.00 St Gaudens	2,050	2,100	2,300
U.S. \$20.00 Liberty	2,100	2,350	4,000
U.S. \$10.00 Liberty	1,425	1,925	3,900
U.S. \$5.00 Liberty	825	1,325	2,700
U.S. 4 pc Indian Gold Type Set	6,370	9,350	18,725
U.S. 4 pc Liberty Gold Type Set	4,975	6,500	12,025
U.S. 8 pc Gold Type Set	11,285	15,700	30,300
U.S. Morgan Dollar (Pre-1921)	67	88	170
U.S. Peace Dollar	58	70	160

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.

around double their intrinsic silver value. In fact, our money-saving price means you can own them for little more than it would cost you to purchase lower quality MS-60+ coins.

Second, I was also offered the largest group of **Extremely Fine \$5.00 Indians that I ever recall seeing in my four decades of experience!** Although these coins have always sold for a significant premium above the gold value, today you can purchase them at a bullion-related price! Some of the other Classic USS Gold Coins are available for an even lower premium, but these less common \$5.00 Indians, in my judgment, reflect the best value. Best of all, this group included some of the better-date S-Mint coins which we will include at no extra charge for purchases of 10 or more coins.

While it feels like we have enormous quantities of both of these coins, the truth is that we only have limited quantities available at these prices.

I urge you to review the flyers right away, then call quickly to check on availability and to confirm your purchase. Contact our Trading Desk direct, toll-free, at **800-527-2375**.

As we do every month, here are some interesting one-, two-, or few-of-a-kind bargains:

**Lowest Mintage US Proof Coin In Last 90 Years!:** Only a few experienced numismatists would know which US Proof Coin struck between 1923 and 2012 has the

lowest mintage. The answer is the 1936 Washington Quarter, with a minuscule mintage of just 3,837. The other denominations of the 1936 Proof Set have mintages ranging from 3,901 to 5,569.

This NGC-certified Gem Proof-65 specimen is perhaps the finest we have ever handled. It has blazing white surfaces with only a few small black specks at the rim.

A PCGS specimen auctioned for \$1,725 last month. The coin catalogs in *Coin Values* for \$2,000. You can own this beauty for \$1,495.

**Third Highest Mintage US Proof Coin:**

It seems fitting that we match that scarce 20th Century Proof coin with the 1982 George Washington Commemorative Silver Half Dollar. With nearly 4.9 million coins struck, it has the 3rd highest mintage of any US Proof Coin (the two proofs with higher mintages are the 1986 Statue of Liberty Silver Dollar and Copper-Nickel Half Dollar at 6.4 and 6.9 million, respectively).

We now have about 300 Gem Proof-65+ specimens, still packaged in their original US Mint protective plastic capsules. While our supplies last, you can purchase a 10-piece group for \$285, or a 20-coin lot for only \$565. It was less than a year ago that common circulated US 90% Silver Half Dollars were selling for more than this.

<b>Gold:</b>	\$1,729.25
<b>Silver:</b>	\$33.67
<b>Platinum:</b>	\$1,668.00
<b>Palladium:</b>	\$716.00

**Beautiful 1913-S MS-64 \$20.00 St**

**Gaudens Rarity:** The 1913-S \$20.00 St Gaudens has the third lowest mintage of the entire series—just 34,000 coins. Over the past 26 years, PCGS and NGC together have certified a mere 39 specimens nicer than this lovely PCGS-certified Very Choice Mint State-64 specimen. It is among the top quality specimens of this date we have ever handled in our 41 years in business (and we have handled several dozen Mint State specimens in response to demand from serious collectors!).

This coin lists in *Coin Values* for \$6,800. A PCGS specimens sold in auction recently for more than \$6,600. We like providing a gorgeous coin at the LCS money-saving price of \$6,150.

**Affordable Precious Pocket**

**Scale:** The most common scale we use in our stores to weigh coins and jewelry is the US Balance US-Magnum 1000XR Pocket Scale. Small enough to fit in your pocket but able to weigh as much as 1,000 grams (1 kilogram) to a precision of 0.1 gram)

We sell hundreds of these every year in our stores to collectors, coin dealers, ammunition reloaders, schools, and the general public.

The scale can weigh in six different modes: grams, avoirdupois ounces, troy ounces, grains, pennyweights, and carats (though we don't use these scales to weigh gems because they don't have sufficient precision). Two AAA batteries are included. The scale has a stainless steel platform and the plastic protective cover can be flipped over to serve as a tray to hold loose material on the platform. It calibrates itself with one touch of a button.

With the advance of technology, prices have dropped. You can purchase one (or more) for just \$19.95 apiece.

**High Grade Morgan Dollar Rarities:**

We just acquired two collections that included many MS-64 or MS-65 scarce-date Morgan Silver Dollars, all certified by either PCGS or NGC. Some are frosty white; some are toned. The 1881-1885 Carson City Dollars are all Gem MS-65, while the 1890-CC is MS-64. Other dates include 1890-O, 1890-S, 1891-O, 1898-S, and 1902-S and more. Call for selection and prices.