

# Liberty's Outlook

Volume 20 Issue 7 Liberty Coin Service's Monthly Review of Precious Metals and Numismatics July 1, 2014

## Silver Price Jumps Almost 13% In June While Gold Is Up Over 6%!

### What's Next?

The month of June brought wonderful increases in the prices of gold, silver, platinum, and palladium. Had these price increases occurred in the stock markets, they would have been reported with front-page headlines.

Gold settled today at its highest price since mid-April. Silver is now just below its highest level since mid-March. Platinum closed at an 8-month high. Palladium is sitting close to a 30-month high.

Higher prices happened despite a string of events that, for the past five years, have almost always signaled a sudden decline in precious metals prices. Among these events to occur in June were:

- June 6—Non-Farm Payrolls report
- June 17-18—Federal Open Market Committee Meeting
- June 25—COMEX July 2014 Gold and Silver Options Expiration
- June 30—end of calendar month and calendar quarter

July 1—First notice day for delivery of maturing COMEX July gold and silver contracts

If you look at the daily spot price chart on page 4, you see that there were no sustained price declines in June, especially on the typical days when prices have been suppressed.

Something just might finally be happening in the precious metals markets.

#### 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%

#### 2014 Year To Date Results

As of June 30, 2014

##### Precious Metals

Palladium	+18.7%
Gold	+10.0%
Platinum	+8.7%
Silver	+8.6%

##### Numismatics

US MS-63 \$20 St Gaudens	+7.6%
US MS-63 \$20 Liberty	+5.4%
US MS-65 Morgan Dollar, Pre-1921	+3.8%

##### US Dollar vs Foreign Currencies

China Yuan	+2.4%
South Africa Rand	+1.4%
Canada Dollar	+0.5%
Euro	+0.4%
Hong Kong Dollar	+0.0%
Mexico Peso	-0.5%
Switzerland Franc	-0.7%
Singapore Dollar	-1.3%
Indian Rupee	-2.9%
Great Britain Pound	-3.2%
Japan Yen	-3.8%
South Korea Won	-4.1%
Australia Dollar	-5.5%
New Zealand Dollar	-6.1%
Brazil Real	-6.4%

U.S. Dollar Index	79.81	-0.4%
<i>US And World Stock Market Indices</i>		
S&P 500		+6.1%

NASDAQ	+5.5%
Dow Jones World (excluding US)	+4.5%
Sao Paulo Bovespa	+3.2%
Frankfurt Xetra DAX	+2.9%
Russell 2000	+2.5%
Dow Jones Industrial Average	+1.5%
Australia S&P/ASX 200	+0.8%
London FT 100	-0.1%
Shanghai Composite	-3.2%
Nikkei 225	-6.9%
10 Year US Treasury Note interest rate	
2.514%	-17.03%

##### Wholesale Food Commodities

Butter, AA Chicago	+63.1%
Hogs, Sioux Falls	+53.7%
Beef, Choice	+19.9%
Flour, Hard Winter KC	+15.6%
Broilers, Dressed A	+7.1%
Soybeans, #1 Yellow	+6.9%
Corn, #2 Yellow	+1.9%
Cheddar Cheese, Bulk Chicago	+0.0%
Oats, #2 Milling Minneapolis	-1.6%
Eggs, Large White Chicago	-21.0%

##### Intrinsic Metal Value Of U.S. Coins

Lincoln cent, 1959-1982	2.09¢
Lincoln cent, 1982-date	0.58¢
Jefferson nickel, non-silver	4.95¢
Roosevelt dime, 1965-date	2.25¢
Washington quarter, 1965-date	5.61¢
Kennedy half dollar, 1971-date	11.22¢

Actually, it might be more accurate to say that the dollar is right now teetering on the brink of a possible major decline, an event that would spark higher gold and silver prices.

Yesterday, the US Dollar Index broke below 80. Last Friday, this Index fell below its 200-day moving average. Yesterday, the Index dropped below its 50-day moving average.

Should the US Dollar Index fall down be-

low 79.20, that will be a signal to technical traders to get out of the dollar. If that happens, the index could quickly drop to 76 or lower.

#### Events That Helped Support Precious Metals Prices

Markets do not move in isolation from other markets and from financial developments. During June, there were multiple significant developments that either hurt

<b>Inside this issue:</b>	Upcoming Signals To Watch	page 2
	Sorry Minnesota Customers	page 3
	For Precious Metals—Premiums Matter	page 4

(Continued from page 1)

the US dollar or supported gold and silver.

- China signed an agreement with the United Kingdom to settle financial transactions between the two nations in their currencies instead of using the US dollar.
- A religious revolt broke out in Iraq that captured significant lands and may result in the fall of Iraq's capital city and the nation's government. With Iran and Russia, two enemies of the US government, supporting Iraq's current regime, the US politicians are facing the possibility of supporting an enemy no matter what they decide to do or refrain from doing.
- A re-hypothecation scandal in China that started with the discovery of non-existent industrial metals that were supposed to be collateral for financing, along with the revelation that some metals that did exist were pledged as collateral for two or more debts. Although the scandal started out with industrial metals, the fraud has also hit the gold market. At latest report, there were about \$80 billion of financing where the collateral gold does not exist or was also pledged as collateral for other debt.
- The expansion of Foreign Account Tax Compliance Act (FATCA) regulations today has forced many foreign banks to close accounts held by Americans and to refuse to accept new accounts from Americans. Even Via Mat, one of the world's largest and most reputable bullion storage entities ordered Americans to remove their precious metals from any storage vaults outside of the US, giving them only one month to make the arrangements.
- London's *Financial Times* reported on June 5 that US corporations have tripled the amount

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of Chinese yuan they are using to pay for imports compared to year earlier volume.

- Last week, the first precious metals refinery in decades in Singapore began operations.
- The emerging scandal that a high percentage, perhaps close to half, of the people newly covered with health insurance from the exchanges are illegal aliens who are not eligible to obtain this coverage. This would almost certainly destroy the last shred of credibility for President Obama and render him largely ineffective for the remainder of time he is in office.
- Last Wednesday the Bureau of Economic Analysis, an agency of the Department of Commerce, issued its third report for the US Gross Domestic Product in the first quarter of 2014. It was even worse that the first two releases at it showed that the US economy shrank by 2.9% on an annualized basis for the first three months of this year. I anticipate that the second quarter initial GDP report that will be released on July 30 will also report an economic contraction. If this happens, the US will officially be in a recession, despite all the claims by politicians about an "economic recovery."

These reasons only partly explains why precious metals prices were so strong in June. The important question is if this is another false start to the next leg of the long-term boom or are prices ready to soar.

### Upcoming Signals To Watch

Like investors and many analysts, it has been a long three years of mostly falling gold and silver prices with occasional temporary price recoveries.

The month of June offered a perfect example of this stop and start market. **Although the price of gold rose \$85 over the course of the month, the entire amount of this increase occurred during fewer than 30 minutes of trading scattered over multiple days.** Yes, that's right. All the rest of trading activity during June resulted in about no change in overall prices. This, by the way, is another indication of a manipulated market.

I have a high degree of confidence that gold and silver prices will be much higher, on the order of at least double current levels, by the end of 2015. So, is it possible that the market bottom is now behind us?

There is a good chance that may be true, but I cannot guarantee it. For the next two months there are fewer days typically associated with volatile markets than during the rest of the year.

Here are some upcoming signals to watch to have an idea of whether prices are headed up, down, or nowhere in the short term.

### Patrick A. Heller's Upcoming Speeches and Appearances

July 14, Beverly Hills, California, the Red-Carpet Premiere of the movie *Alongside Night* including Kevin Sorbo, many other stars of the film, and other celebrities. Laemmie's Music Hall 3, 9036 Wilshire Blvd at 7:30 PM. Only a limited number of tickets are still available. Admission is \$12.00. To purchase tickets, go to <http://www.tugg.com/events/9786>.

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](mailto:path@libertycoinservice.com).

1. On Thursday, July 3, the monthly Non-Farm Payroll report will be issued by the Bureau of Labor Statistics. For most of the past five years, this report contained either terrible or at least less positive news than expected. As a consequence, it has been almost automatic that gold and silver prices have been pummeled for 24-36 hours leading up to the 8:30 AM release of this report. If prices do not drop or recover almost immediately from any drop, a quick rise in prices is more likely.

2. If any US troops die in Iraq, prices could jump. The same goes if Baghdad is occupied by the Islamic State.

3. If the US Dollar Index drops below 79.2, the dollar's slide could accelerate.

4. An outright invasion of the Ukraine by Russian military forces will hurt the US dollar and Russian ruble both.

5. On Wednesday, July 30 the BEA officially admits that the US economy contracted in the 2nd quarter of 2014.

These are only some of the upcoming lurking minefields that could clobber the US dollar or boost gold and silver prices. It isn't possible to predict which event will finally tip the scales away from the dollar and toward precious metals. Since no one knows for certain when this day will arrive, it makes sense to acquire at least an insurance position of bullion-priced physical gold and silver soon. We can help you with the transaction.

(Continued from page 2)

## Sorry Minnesota Customers— Law Effectives Today Deprives Citizens Of Their Choice Of Coin Dealers

Last year, the Minnesota legislature and the governor worked together to enact a law imposing horrendous regulatory burdens on coin dealers buying and selling “bullion coins” with Minnesota consumers, even if such transactions were conducted face-to-face outside of the state. The pretext for passing this law was an allegedly unacceptable level of deceptive and fraudulent practices by Minnesota coin dealers inflicted on consumers in the state.

As of yesterday, only about 30 Minnesota coin dealers had registered with that state’s Department of Commerce and only one dealer outside of the state had registered.

A survey taken in the past 24 hours by the Industry Council for Tangible Assets, the national coin and precious metals dealers trade association, revealed that about 85% of non-Minnesota dealers were going to cease doing any business with consumers in Minnesota.

Other information revealed that a significant percentage of existing Minnesota coin dealers were going to close their businesses. Many others were changing their operations to no longer handle any coins that have a gold, silver, platinum, or palladium content of 1% or more.

The two Minnesota coin shows scheduled to take place in July have seen table rentals fall sharply. Almost no out-of-state dealers are willing to enter Minnesota to take a booth at a coin show.

Unfortunately, in the name of trying to protect consumers, the politicians in Minnesota have actually deprived the state’s citizens of the opportunity to work with a large number of reputable coin dealers.

**For now, Liberty Coin Service, like most non-Minnesota coin dealers, will no longer buy or sell to Minnesota customers, even if they physically come to our store in Michigan.**

Registration and compliance would cost thousands of dollars per year and generate oodles of detailed pa-

perwork for each transaction.

We pray that the damage inflicted on Minnesota citizens from the unintended consequences of this law will encourage a quick repeal or a major reduction in the paperwork and financial burden imposed on coin dealers. We hope that it may be possible to resume serving our much appreciated customers in Minnesota before too long.

### Silver and Silver Coins

Silver closed today at \$21.07, up a whopping \$2.30 (12.3%) from four weeks ago.

Normally when prices are this volatile, coin dealers see buying and selling activity zoom. However the huge bearish sentiment that pervades the precious metals market right now is scaring many people from doing anything at all.

Since their peaks in 2011, both gold and silver have dropped significantly in price. Every minor resurgence in price has eventually tailed off. Even though the supply and demand fundamentals for both metals are so positive, potential investors are shell-shocked and fearful of having the rug yanked out from under them once more.

In the same vein, many people would be interested in selling—but only if they could again be paid at 2011 price levels.

While rising prices in June did prompt some people to either buy or sell, it also apparently discourage others from doing anything. The net result is that precious metals activity was nothing special in June.

Whenever silver spot prices rise quickly, premiums on almost everything tends to decline. That occurred over the past month.

Even though the retail selling price for 1,000 pieces of US **Silver Eagle Dollars** (13.5%), for example, remains at \$2.85 per ounce above the ask spot price, that becomes a lower percentage premium as the spot price rises.

In physical silver, I again recommend the **100, 10, and 1 Ounce Ingots** (5.2-6.4%) to get the greatest amount of silver for your money along with efficient storage and transport (which are problems with the US **40% Silver Coin** (4.7%)). I also suggest acquiring some US **90% Silver Coin** (9.9%) because of its greater divisibility.

There is an unusual opportunity among **High-Grade, Common-Date Morgan and Peace Dollars** this month. Even though the silver spot price rose, prices for many of these coins dropped somewhat. The **Very Choice Mint State-64 Pre-1921 Morgan Dollars** dropped by a greater percentage than the others. LCS Chief Numismatist Allan Beegle

## 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.

scooped up two sizeable groups of these coins at a major coin show in Baltimore last week. We now offer them at a nice discount to their price levels of just a few months ago.

The Royal Canadian Mint has begun another series of 1 Ounce Silver Coins to honor Birds of Prey. The RCM has introduced several series over the past few years that have proved so popular that the first coin in each series has often doubled in price.

The first issue of the new series is the **2014 Canada \$5.00 Peregrine Falcon**. LCS Senior Numismatist Tom Coulson jumped on the opportunity to acquire a nice group of these coins when they were released. They are available now at bullion-like prices. See our offer for details.

### Gold And Gold Coins

Gold settled today at \$1,326.50, an impressive jump of \$82.25 (6.6%) from a month ago. While investors recently are focused on so-called record setting US stock market indices, the prices of gold, silver, platinum, and palladium have all outperformed all major US stock indices thus far in 2014!

As most gold bullion products trade on the wholesale markets as a percentage above spot rather than as a dollars-and-cents premium used for most silver products, the higher gold spot price has had little effect on premiums.

(Continued on page 4)

(Continued from page 3)

To get the most gold for your money, my low premium recommendations are still the US **American Arts Medallions** (2.4%), Austria **100 Coronas** (2.2%), and the Mexico **50 Pesos** (2.4%).

Prices of most **Common-Date Pre-1934 US Gold Coins** mostly rose over the past month in response to higher spot prices. In most instances, though, prices did not increase by the same or higher percentage as the spot price. Generally, Pre-1934 US Gold Coins initially lag the rise in gold spot prices, then outperform them on a delayed basis.

This sharp increase in the gold spot price has created a dilemma. At the Central States Numismatic Society convention near Chicago nine weeks ago, I purchased a lovely group of low mintage **Mint State -62 1891 \$10.00 Liberties**. Although this group contains more pieces of this desirable grade than we have managed to pick up over the previous 25 years combined of active searching, there still are not enough to make a general offering of them. However, the few additional pieces we could track down since have all been priced higher than what we offer them to you in the enclosed flyer. As we have consistently decided over the years, we are offering this smaller lot now before the possibility of a price rise rather than risk a price increase while we seek more specimens. See our enclosure.

## For Precious Metals— Premiums Matter

At a non-financial conference over the weekend, another attendee asked me what my company's formula was to sell the 1-Ounce Gold American Eagles. After I told him, he responded that the company he had been buying from was pricing them about \$3 lower per coin than LCS did. Therefore, in this person's mind, he thought he was getting a good deal by dealing with this competitor.

In my mind, though, the other dealer was not giving this customer good service. As a result, this person will likely realize lower profits on his precious metals transactions from dealing with the competitor instead of with LCS.

Huh? How could the competitor charge a slightly lower price than LCS for Gold American Eagles but not provide as much value to the customer?

The answer is that the customer may

## The Month

Gold Range	82.25	6.6%
Net Change	+82.25	
Silver Range	2.34	12.5%
Net Change	+2.30	
Gold/Silver Ratio	63.0	
Net change	-3.3	
Platinum Range	81.00	5.6%
Net Change	+81.00	
Platinum/Gold Ratio	1.14	

Date	Gold	Silver	Platinum
Jun 04	1,244.25	18.77	1,434.00
Jun 05	1,253.00	19.05	1,445.00
Jun 06	1,252.00	18.96	1,453.00
Jun 09	1,253.50	19.05	1,454.00
Jun 10	1,260.00	19.15	1,482.00
Jun 11	1,260.75	19.15	1,481.00
Jun 12	1,273.50	19.51	1,441.00
Jun 13	1,273.75	19.64	1,435.00
Jun 16	1,275.00	19.70	1,439.00
Jun 17	1,271.75	19.72	1,443.00
Jun 18	1,272.50	19.76	1,450.00
Jun 19	1,313.75	20.64	1,474.00
Jun 20	1,316.25	20.94	1,457.00
Jun 23	1,318.00	20.91	1,457.00
Jun 24	1,321.00	21.04	1,472.00
Jun 25	1,322.25	21.11	1,473.00
Jun 26	1,316.00	21.10	1,471.00
Jun 27	1,319.00	21.07	1,480.00
Jun 30	1,321.75	21.00	1,483.00
Jul 01	1,326.50	21.07	1,515.00

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

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

well be purchasing the wrong physical gold product. When serving customers, it is important for the dealer to understand what their customers are trying to accomplish by purchasing bullion-priced gold and silver coins or ingots. This knowledge can help identify the most suitable items.

In my conversations with thousands of customers over the decades, the most common goal of those buying bullion-priced precious metals was for long term protection (insurance) against the risk of a falling US dollar. It seems like over half the customers state their intention to never sell their purchases. Instead, they expect their heirs to inherit their holdings.

Almost always the long-term trend is for bullion premiums to decline. Over the past several decades, we have seen this occur

multiple times. When enough of a particular bullion-priced coin has been sold to investors, there develops a secondary supply coming from investors who are liquidating. If enough of these are being sold on a regular basis, coin dealers and wholesalers drop their bids (and selling prices) relative to metal value. That is why smart investors looking to get the most gold for their money seek gold issues available at lower premiums. Examples of such pieces, as I remind readers every month, are the Austria 100 Coronas, Mexico 50 Pesos, and the US American Arts Medallions.

In the long run, I expect that most of today's widely traded bullion-priced products will be bought back by dealers and wholesalers for about the same price relative to spot. If the future market is such that a lot of these coins are being melted down, the pure issues will be worth slightly more than the alloyed ones.

On the other hand, should gold and silver coins be used in everyday commerce, the alloyed pieces, with greater durability, could be worth slightly more per ounce than the pure coins.

LCS serves customers by offering them a wide range of choices, including popular bullion-priced products at lower premiums. In the example at the beginning of this article, that customer who thought he was getting a good deal by purchasing 1-Ounce Gold American Eagles at a price \$3.00 lower than LCS charged might have been better off acquiring the US 1- and ½-Ounce Gold American Arts Medallions from my company at a price that was \$33.00 per ounce less than we charge for American Eagles.

After all, if you are likely to be paid the same price for both when it comes time to sell them down the road, those who opt for the Medallions will achieve better results than those who purchase the Eagles. Even if the owner has to unexpectedly sell the holdings in the short-term, the buy/sell percentage spread is nearly identical for both.

It is common at LCS that first-time customers inquire about the availability of the bullion coins that they have heard about (Gold and Silver Eagles, Maple Leafs, and so forth). Almost always, that is what they acquire in their first purchase. But, once we have explained the advantage of purchasing lower premium products, a high percentage decide that is how they want to go for subsequent transactions.

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**Liberty Coin Service Computer Quotes 2PM EDT 7.1.14**

**Spot Prices**

Item	Qty	Fine Wt	Price	Cost/Oz	Premium
*U.S. 1 Oz Gold Eagle	10	1.0000	1,392.25	1392.25	4.9%
*U.S. 1/2 Oz Gold Eagle	10	0.5000	717.50	1435.00	8.1%
*U.S. 1/4 Oz Gold Eagle	10	0.2500	371.25	1485.00	11.9%
*U.S. 1/10 Oz Gold Eagle	10	0.1000	151.50	1515.00	14.1%
*U.S. 1 Oz Gold Buffalo	10	1.0000	1,396.25	1396.25	5.2%
*Australia 1 Oz Kangaroo	10	1.0000	1,397.50	1397.50	5.3%
*Austria 100 Corona	10	0.9802	1,329.50	1356.36	2.2%
*Austria 1 Oz Philharmonic	10	1.0000	1,391.00	1391.00	4.8%
*Canada 1 Oz Maple Leaf	10	1.0000	1,377.75	1377.75	3.8%
*China 1 Oz Panda	10	1.0000	1,432.00	1432.00	7.9%
*Mexico 50 Peso	10	1.2057	1,638.75	1359.17	2.4%
*S. Africa Krugerrand	10	1.0000	1,381.75	1381.75	4.1%
*U.S. Medallion	10	1.0000	1,359.00	1359.00	2.4%
*1 Oz Ingot	10	1.0000	1,367.00	1367.00	3.0%
*Austria 1 Ducat	10	0.1107	160.30	1448.06	9.1%
*Austria 4 Ducat	10	0.4428	652.25	1473.01	11.0%
*British Sovereign	10	0.2354	339.00	1440.10	8.5%
*British Sovereign, BU	10	0.2354	351.00	1491.08	12.3%
*France 20 Franc	10	0.1867	272.75	1460.90	10.1%
*Germany 20 Mark	10	0.2304	364.00	1579.86	19.0%
*Swiss 20 Franc	10	0.1867	273.50	1464.92	10.4%
\$20 Liberty BU	10	0.9675	1,500.00	1550.39	16.8%
\$20 St Gaudens BU	10	0.9675	1,510.00	1560.72	17.6%
\$20 Liberty Extremely Fine	10	0.9675	1,475.00	1524.55	14.9%
\$10 Liberty Extremely Fine	10	0.4838	730.00	1508.89	13.7%
\$5 Liberty Extremely Fine	10	0.2419	420.00	1736.25	30.8%
*U.S. 90% Silver Coin	1,000	715	16,600.00	23.22	9.9%
*U.S. 40% Silver Coin	1,000	295	6,525.00	22.12	4.7%
*U.S. Circulated Dollars	1,000	760	24,500.00	32.24	52.6%
*U.S. Silver Eagle-2014	1,000	1,000	23,970.00	23.97	13.5%
*Canada Silver Maple Leaf	1,000	1,000	23,570.00	23.57	11.6%
*100 Oz Silver Ingot	10	100	2,222.00	22.22	5.2%
*10 Oz Silver Ingot	100	10	224.20	22.42	6.2%
*1 Oz Silver Ingot	1,000	1	22.47	22.47	6.4%
*1 Oz Platinum Ingot	10	1.0000	1,597.00	1597.00	4.7%
*U.S. 1 Oz Platinum Eagle	10	1.0000	1,621.00	1621.00	6.3%
*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	912.00	912.00	6.0%

**Gold:** \$1,327.25  
**Silver:** \$21.12  
**Platinum:** \$1,525.00  
**Palladium:** \$860.00

**Notes from Liberty**

by Allan Beegle  
 LCS Chief Numismatist

June was another busy months for us, especially for rare coins and paper money sales.

Virtually every item offered last month sold out quickly, with a surprising number being purchased by other coin dealers. Dealers know rarity, quality, and value when they see it and so do our value-conscious customers.

Demand for bullion-priced products was steady, neither slow nor frenzied.

Last week, I flew to Baltimore to attend the huge Baltimore Coin Expo. Once again I carried little stock to show, a result of strong customer demand for our inventory. Still, sales were strong for what I brought. Since I spent less time selling inventory, though, I had more time to shop for customer want lists and to dig for bargain deals.

I had significant results in my search. From two different dealers I was able to pick up a sizeable quantity of **Very Choice Mint State-64 Pre-1921 Morgan Silver Dollars**. Even as the price of silver was climbing almost 13% in June, the price of these coins fell (temporarily I expect) to their lowest levels of the year! I don't expect them to stay down for long.

Incidentally, LCS General Manager Pat Heller flew to Baltimore the day before I did to attend to national trade association business. Even though we were in the same city, we were never in the same building at the same time—only communicating by telephone.

In late April, Pat had purchased the largest group we have ever seen of the low-mintage **Mint State-62 1891 \$10.00 Liberties!** The lot contained more specimens that we had been able to find in this grade over the entire past quarter century combined! This date also has a very low certified population in high grades.

The size of this group was not enough to make a general offering to all customers. Over the past two months we have

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web: www.libertycoinservice.com email: path@libertycoinservice.com  
 Trading Desk Hours (Eastern): Mon-Fri 9:30AM-6PM, Sat 10AM-2PM

Coins, Rolls and Sets

U.S. 10 pc Gold Medallion Set, 1980-1984, BU	\$12,010
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

<b>Gold:</b>	\$1,327.25
<b>Silver:</b>	\$21.12
<b>Platinum:</b>	\$1,525.00
<b>Palladium:</b>	\$860.00

Numismatic Coins (PCGS/NGC/ICG Graded)

	MS-63	MS-64	MS-65
U.S. \$20.00 St Gaudens	1,625	1,690	2,275
U.S. \$20.00 Liberty	1,760	2,000	3,390
U.S. \$10.00 Liberty	1,165	1,340	3,135
U.S. \$5.00 Liberty	640	770	2,250
U.S. 4 pc Indian Gold Type Set	4,455	5,625	17,215
U.S. 4 pc Liberty Gold Type Set	4,110	4,765	9,965
U.S. 8 pc Gold Type Set	8,505	10,240	26,730
U.S. Morgan Dollar (Pre-1921)	66	82	190
U.S. Peace Dollar	59	72	164

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.

tried—and failed—to find any more specimens at a reasonable price. With the significant increase in common-date \$10.00 Liberties during June, Pat judged it better to offer the smaller group now rather than risk higher prices while seeking more coins.

Back at the store, LCS Senior Numismatist Tom Coulson jumped at the chance to order a nice quantity of the **2014 Canada \$5.00 Silver Peregrine Falcon Commemoratives!** These are the debut issue of a new series of coins issued by the Royal Canadian Mint to honor Birds of Prey. In recent years, the RCM has issued other coin series. Invariably they have been so popular that the first coins in the series have more than doubled in price. But, while our supply lasts, we offer these coins at bullion prices even lower than charged by our national competitors. You don't want to miss out on this opportunity!

Once again, supplies are limited enough that there is a good prospect of quick sellouts for all three of these offerings. For best selection, I recommend that you call us today! Reach our **Trading Desk toll-free at 800-527-2375** to check availability and to confirm your order.

Of course, we have even more interesting treasures and rarities to tempt you. Enjoy:

**NGC-Certified First Jewish Revolt Prutah:** In 66 AD, the Jewish popu-

lace in and around Jerusalem revolted against their Roman conquerors. It took four years for the Romans to put down the revolt. During the conflict more than a million Jews died, either in combat or from starvation. The nearly 100,000 "lucky" survivors were sold into slavery. The Roman general who was most successful at crushing the revolt became Emperor Vespasian upon the death of Nero in 68 AD.

This Jewish-issued copper Prutah has been certified genuine by NGC. It depicts an amphora with two handles on the obverse and a vine leaf and branch surrounded by lettering on the reverse. Above average quality. \$79.

**2011 United Kingdom Gold Sovereign Proof Sets:** Toward the end of the last century, the United Kingdom was issuing Gold Sovereign Proof Sets containing over 1-1/2 ounces of gold. Then the price of gold took off.

Where the Royal Mint issued a Proof Set including the Sovereign, 2 Sovereign, and 5 Sovereign, it now issues a 3-coin set containing a Sovereign, a 1/2 Sovereign, and a 1/4 Sovereign. Total gold content is about 0.4115 Oz.

We now have 2 sets of the 2011 Gold Sovereign Proofs. Every coin in each set has been certified by PCGS as First Strikes Near Perfect Proof-69 Deep Cameo.

These sets are attractively packaged in a

display box and come with a certificate of authenticity. We found a national competitor offering a comparable 2012 set for \$844. At \$725, these have to be a bargain.

**Low Mintage Superb Gem Mint State-66 1928 Oregon Trail Commemoratives:**

The Oregon Trail Commemorative Half Dollars are the only US coin designed by a married couple. James Earle Fraser, most famous for his design of the Buffalo Nickel, created the initial drawings. His wife, Laura Gardin Fraser, who had designed four prior commemoratives, completed the artwork.

The obverse portrays a standing Indian brave holding out his hand while carrying a bow and a blanket. He stands in front of a map of the US on which a line of Conestoga wagons is heading for the state of Washington. The reverse shows an ox-drawn Conestoga wagon heading towards a setting sun, with a pioneer, his wife, and child.

Most of the low mintage US Commemoratives were struck from 1933 to 1954. This 1928 edition of the Oregon Trail, struck intermittently from 1926 through 1939, has a meager mintage of 6,028. It is the lowest of all pre-1933 silver commemoratives.

A lovely hoard of 1928 Oregons appeared over 20 years ago. We were able to offer two modest groups of MS-66 specimens back then that sold out quickly. Since then we see maybe an average of 3-5 specimens of 1928 Oregons in MS-66 quality per year.

We have two Superb Gem Mint State-66 specimens available, the most we have had in several years. The PCGS-certified coin is nice and white. The NGC-certified piece has moderate even golden-brown toning on both sides. *Coin Values* and the *PCGS Retail Guide* list these coins at \$500. Your cost is \$425 for either.

**Free Bonus:** With any purchase by July 31 of this month's featured coins, we will add a free bonus: the book *Why Liberty*, edited by Tom Palmer. The first chapter of this book is amazing and inspiring. It will boost your appreciation of America's heritage. Don't be surprised if you want to share it

**Please Note:** Liberty Coin Service will be closed Friday, July 4 and Saturday, July 5 for the Independence Day holiday weekend.