

Liberty's Outlook

Volume 20 Issue 6 Liberty Coin Service's Monthly Review of Precious Metals and Numismatics June 4, 2014

As The US Dollar Continues To Fall— Gold And Silver Will Protect You— But It Won't Be Enough!

Lately, just about every other day the Dow Jones Industrial Average and Standard & Poors 500 Index seem to set new all-time high records. The US dollar, which was stumbling last month, has strengthened over the past few weeks.

At its April 29-30 meeting, the Federal Open Market Committee stated that it would drop its inflation of the money supply (disguised by calling it Quantitative Easing) in May from \$55 billion per month to \$45 billion per month.

May's Non-Farm Payrolls report claimed that the U-3 definition of unemployment was at its lowest level in several years. Homes are selling for higher prices than they were for the same month a year ago. Even more, expect US auto and truck sales for the month of May to be strong.

So, does this mean that happy days are here again—and that is why gold and silver prices have fallen in the past month?

Not at all.

The above statistics are manipulated window dressing to lull the general public into not protecting themselves from the continuing overall fall in the value of the US dollar.

► Even as "strong" as some people regard the US stock markets, the price of gold in 2014 has outperformed the Dow Jones Industrial Average, the NASDAQ, and the Russell 2000 indices. The S&P 500 has outperformed the price of gold, but not by much.

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 3, 2014		
<i>Precious Metals</i>		
Palladium		+17.8%
Platinum		+5.1%
Gold		+3.5%
Silver		-3.2%
<i>Numismatics</i>		
US MS-65 Morgan Dollar, Pre-1921		+6.6%
US MS-63 \$20 St Gaudens		+3.0%
US MS-63 \$20 Liberty		+0.3%
<i>US Dollar vs Foreign Currencies</i>		
China Yuan		+3.3%
Canada Dollar		+2.7%
South Africa Rand		+2.6%
Euro		+0.9%
Switzerland Franc		+0.4%
Hong Kong Dollar		+0.0%
Singapore Dollar		-0.5%
Mexico Peso		-0.8%
Great Britain Pound		-1.2%
New Zealand Dollar		-2.5%
Japan Yen		-2.7%
South Korea Won		-3.1%
Brazil Real		-3.5%
Australia Dollar		-3.8%
India Rupee		-4.1%
U.S. Dollar Index	80.54	+0.5%
<i>US And World Stock Market Indices</i>		
S&P 500		+4.1%
Frankfurt Xetra DAX		+3.9%
Dow Jones World (excluding US)		+2.9%
Australia S&P/ASX 200		+2.4%
NASDAQ		+1.4%
London FT 100		+1.3%
Sao Paulo Bovespa		+1.0%
Dow Jones Industrial Average		+0.9%
Russell 2000		-3.2%
Shanghai Composite		-3.7%
Nikkei 225		-7.7%
10 Year US Treasury Note interest rate	2.592%	-14.5%
<i>Wholesale Food Commodities</i>		
Butter, AA Chicago		+47.5%
Hogs, Sioux Falls		+34.0%
Soybeans, #1 Yellow		+14.5%
Beef, Choice		+12.7%
Cocoa, Ivory Coast		+11.1%
Corn, #2 Yellow		+10.0%
Broilers, Dressed A		+6.8%
Oats, #2 Milling Minneapolis		+5.1%
Flour, Hard Winter KC		+4.6%
Eggs, Large White Chicago		+0.0%
Cheddar Cheese, Bulk Chicago		-1.3%
<i>Intrinsic Metal Value Of U.S. Coins</i>		
Lincoln cent, 1959-1982		2.08¢
Lincoln cent, 1982-date		0.56¢
Jefferson nickel, non-silver		4.97¢
Roosevelt dime, 1965-date		2.26¢
Washington quarter, 1965-date		5.64¢
Kennedy half dollar, 1971-date		11.28¢

► The US dollar is temporarily stronger for multiple reasons, partly because China is aggressively knocking down the value of its yuan, and part of which I suspect is profit-taking from investors holding other currencies.

► What the Federal Reserve claims to be doing for Quantitative Easing and what it is actually doing are not necessarily the same thing. For the past three months, the Fed's policy said there would only be a \$165 billion increase in the money supply. In reality, over the same time period the actual increase in the

Fed's balance sheet was about \$250 billion! Haven't your usual media sources been telling you this?

► No matter what the Bureau of Labor Statistics claims for an unemployment rate, it cannot change the fact that the percentage of the working age American population remains at a multi-decade low. Further, while the number of people working has supposedly been increasing over the past several months, it is true that the number of people holding part-time jobs has increased. The best infor-

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mation I have is that the number of full-time workers has been declining steadily.

► Homes may be selling for higher prices in some markets but the nationwide number of unsold homes, if you include all those that have been seized in foreclosure but not yet put up for sale, is soaring. Mortgage applications are dwindling (meaning fewer home sales) as more people are being priced out of the market.

► As for the auto and truck market, there were extraordinarily aggressive price reductions and promotions during May. Plus, the manufacturers consider vehicles sitting in dealer lots to be sold. So, the manufacturers can stuff an extra 20 days worth of inventory on dealer lots and claim that sales were really strong for the period. Whatever numbers are reported, be sure to check the average days of inventory in dealer stocks at the end of April and also at the end of May.

The foregoing just lets you know that the US economy is not necessarily as rosy as the government is trying to pretend.

It Gets Worse

Last month, I told you that the alleged 0.1% increase in the Gross Domestic Product (GDP) for the first quarter of 2014 almost certainly indicated that the US economy shrunk. I had expected the federal government to report revised figures confirming my assertion before the end of July.

It didn't take anywhere that long. The government has already reported a revised figure that the economy shrank in the first quarter by 1%, before adjusting for the impact of the inflation of the money supply on consumer price increases.

I expect that by the end of July, the federal government will be forced to admit that the US economy also contracted in the second quarter of 2014.

Worse Yet—Economic World War 3 Has Started

Signed on May 21, the 30-year \$400 billion agreement for Russia to supply natural gas to China without using US dollars for payment is just one of the opening salvos by these two nations to

destroy the US dollar.

There are a number of other attacks on the US dollar and US economy in the works that are getting almost no coverage by the US media:

- The Chinese government has ordered all state-owned computers to stop using Microsoft Windows 8 software.

- Just days after the US government indicted five Chinese military officials on May 19 for criminal hacking, the Chinese government ordered all state-owned businesses to sever all relations with US consulting firms.

- The US firm Cisco has acknowledged that it has not received any new Chinese orders in over a month.

- IBM supercomputers in China are being taken out of service.

- For more than a year, China has stopped adding to its holding of US currency and Treasury debt holdings and is slowly decreasing this position.

- In the past few months, Russia has dumped so many tens of billions of US Treasury debt onto the market, supposedly absorbed by Belgium but in reality almost certainly by the Federal Reserve, that the Federal Reserve's claim to be "tapering" its quantitative easing program is a flat out lie.

- Russia and China are now making financial inroads with supposed US allies such as Germany, Saudi Arabia, and several nations in Africa and South America.

Foreigners can clearly see this economic war. Too many Americans don't see it because they don't want to. These Americans desperately hope that our politicians are telling us the truth when they say we are a free nation and undergoing an economic recovery.

The timing is not coincidental. While the economic and political strength of China and Russia have been growing internationally, the United States has been declining. All that was needed was for the United States to be caught being the international bad guy for the major push of the economic war to begin.

That pretext happened last year with the revelations that the US National Security Agency (NSA) engaged in extensive domestic and foreign surveillance of telephone calls and emails.

As commodity investment guru James Rogers said in a recent interview, decades ago China's economy was about 80% controlled by the government while only about 20% of the US economy was government-controlled. Today, China's economy is only about 20% controlled by government while America is up to at least 40%. Therefore, it should be no surprise that, because of the expansion of economic and political liberty, China's economy is growing while the US stagnates.

Because the United States is the world's largest debtor nation run by a government that operates with huge annual budget deficits, there is little that the federal government can do to stop the development of Economic World War 3. The only

Patrick A. Heller's Upcoming Speeches and Appearances

June 26, Columbus, Ohio, showing of the movie *Alongside Night* near the Libertarian Party National Convention. Movie is showing at the Gateway Film Center at 1550 N. High St at 7:30 PM. Tickets are \$12 and can be purchased online at <http://www.tugg.com/events/9137>.

July 14, Beverly Hills or Los Angeles, California, the Red-Carpet Premiere of the movie *Alongside Night* including Kevin Sorbo, many other stars of the film, and other celebrities. For details once the location is determined, go to <http://www.tugg.com/titles/alongside-night>.

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.

practical beneficial step would be for the US government to remove the shackles on the private sector.

I just don't see America's politicians willing to return political power to the citizens of America. For that reason, the US dollar is almost certain to be crippled, if not destroyed, by the Economic World War 3. For self-preservation, every American should look at establishing, at a minimum, an insurance position of physical gold and silver.

While owning physical gold and silver under your direct control will be a good start, it will not be enough to survive the turmoil as the US dollar crashes.

What You Need To Do

Even as the dollar declines in value, it is still the medium of exchange in America. Therefore, it makes sense to keep some supply of coins and currency in your immediate custody rather than in a bank account or safe deposit box.

However, if things get really ugly for the dollar, and in my opinion the prospects are scarier than I wish, you may not be able to use them for purchases. In such circumstances, physical gold and silver will almost certainly prove to be acceptable for payment. It is possible that other things may also be used for transactions, but gold and silver have a multi-thousand year track

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

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 record of never failing.

The most practical precious metals would to own be the widely recognized forms that can be broken down into the smallest value. That gives silver a huge edge over gold.

Among popular silver products, US 90% Silver Dimes contain about 1/14 of an ounce of silver. Today, three silver dimes would buy a gallon of gasoline, just like they could in much of the 1960s. US 90% Silver Quarters and Half Dollars would also be useful. At a lower cost per ounce, you could hold some 1 Ounce Silver rounds or rectangles. Three ounces of silver would be enough to fill most vehicle gas tanks today.

For gold, I would recommend paying a somewhat higher premium to acquire gold coins and bars of less than 1 ounce size. I wouldn't necessarily go for issues with less than 1/10 Oz of gold content, because then the premiums would get too high. If you have the wherewithal to own significant quantities of precious metals, then consider owning a number of 1 Ounce size gold coins or bars of popular issues.

Having said all this, gold and silver cannot be eaten. I suggest going to the Red Cross Emergency Preparedness Checklist posted online at http://www.redcross.org/images/MEDIA_CustomProductCatalog/m9440096_EmergencyPreparednessChecklist.pdf.

This 4-page document includes an extensive list of what would be useful to have on hand for a wide range of disasters and emergencies, including many where you will not have available electricity, water, natural gas, or even telephone service. I learned more than I expected even though I have already made some advance preparations.

Last month, I reported on a survey which identified how poorly a high percentage of the population are to be ready to handle even a three-day emergency or disaster.

In my mind, there is a high risk of civil disorder if the dollar (and the US government) goes down the drain. Don't count on being able to dial 911 for assistance. Instead, assume that you will be fully responsible for the survival and well-being of you and your family.

It would probably be a good idea to incorporate into your planning the fact that your neighbors and relatives will be ill-prepared. If you stock up provisions to help them out, that will encourage friendly cooperation rather than risking a confrontation. In emergencies and disasters, the more we help each other, the better will be the outcome.

Where Can You Safely Store Physical Gold And Silver?

Owning physical gold and silver does present a problem of where to store it securely yet have it readily available when needed.

I have been asked questions about the perfect solution for storage many times over the decades. Unfortunately, there is no perfect solution.

Instead, there are trade-offs between immediate availability, security, and cost. An owner can simply hide their precious metals and hope that no one ever knows about it to think about stealing it. But, if you hide it too well and don't tell anyone of its existence, it could be lost if you die.

You could store it in a safe at home or work, but the smaller safes could simply be taken away by burglars, to be cracked at leisure somewhere else.

You could use local safe deposit boxes at banks and credit unions. However, about half of the Lansing area lost electrical power a few years ago, where some of these institutions were unable to open for several days. Also, if you have a safe deposit box, it would be easier for the government to gain access to the contents than if you anonymously had it in your possession.

For large holdings, it makes sense to consider using segregated storage in vaults of companies dedicated to storing precious metals. However, such storage is more expensive and likely to be at a distance from you. If you check out this option, be sure to avoid unallocated storage, as your assets are then considered to be assets of the storage company and not you. If the storage firm owes other creditors, your assets could be gone. Segregated accounts mean that your assets are specifically set aside with your name on them. They are the customer's assets and not those of the storage company.

As there is no perfect combination of availability, security, and low cost, the best idea I have is to perhaps diversify your holdings. Hide some gold and silver at home, maybe put some in a home safe, store some at work, and some in a safe deposit box. For those with large accumulations, consider vault storage for a part of your holdings.

By diversifying your holdings, the odds are good that you will at least be able to get to part of your holdings even if some are stolen or you lose access to what you have in one or more locations.

Silver and Silver Coins

Silver finished on the US COMEX today at \$18.77, down 53 cents (2.7%) from last month.

With all the genuine bad news for the US economy over the past few weeks, reasonable people would expect gold and silver prices to have jumped.

Well, they didn't. A big story getting more

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.

coverage now is the manipulation of gold and silver prices. Last week, Barclay's Bank was fined about \$42 million for one instance of suppressing gold's price. This week, London's *Financial Times* carried a story how the suppression of gold and silver prices is a regular activity of brokerages.

The day when the truth about all the price suppression comes out, then prices will soar. I cannot promise you that this day is close at hand, though it might be. But, within two years, I expect the prices of both metals to be far higher than today's levels.

At the minimum, I recommend owning a conservative position of gold and silver bullion-priced products as insurance against the calamities that may hit paper asset values, including stocks, bonds, and currencies.

If you think of such holdings as insurance, you don't need to feel bad if prices temporarily go down during your holding period. After all, most people are not sad that they "lost" money buying fire insurance on their home when their houses never burned down. In the same way, owning some precious metals, even if prices drop a bit, allows you to sleep more securely at night.

Right now, silver is near its lowest levels since the end of June last year. Then you have to go all the way back to August 23, 2010 for the last time that the COMEX silver price settled below \$18.00. Think of today's gold and silver prices as a bargain opportunity to buy some more "insurance."

In silver, I continue to recommend acquiring the **100, 10, and 1 Ounce Ingots**

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(5.8-7.2%) to get the greatest amount of silver for your money. As I mentioned earlier, also consider some **US 90% Silver Coin** (11.1%) because of its greater divisibility.

With lower silver prices, there have been declines in the prices of many **High Grade Morgan and Peace Dollars** though demand remains solid. This month, we are fortunate to be able to offer some **Superb Gem Mint State-66 1885-O and 1886 Morgan Silver Dollars**, which are much less common than the 1881-S date in high grade. While our inventory lasts we offer them at the same price as you would pay for the common-date coin. See our offer for details.

Gold And Gold Coins

Gold settled today at \$1,244.25, a decline of \$44.25 (3.4%) from four weeks ago. Despite this drop, the spot price is still 3.5% higher than it was at the end of 2013!

I wish I could recommend a low-premium smaller-size gold coin to hold for potential barter or spending purposes. For that purpose, I might suggest getting the **British Sovereign** (8.5%) as it is also the most widely traded gold coin around the world.

To get low premiums, you have to go with larger size gold coins and medals such as the **US American Arts Medallions** (2.4%), **Austria 100 Coronas** (2.2%), and the **Mexico 50 Pesos** (2.4%).

Prices of **Common-Date Pre-1934 US Gold Coins** mostly fell as a result of the drop in the gold spot. However, almost none dropped by the same percentage as the change in spot price, and a few coins even went up in value. Still, most of these coins are available today at prices that have not been this low for years. Supplies are thinner than I have seen for years because the relatively low premiums are not encouraging foreign banks to bring them out of their vaults onto the market.

At the Texas Numismatic Association show three weeks ago, I uncovered and purchased a modest group of **Mint State-62 \$2.50 Liberties dated in the 1870s!** These coins are much less common than later issues, but are available at prices that are only a little higher—while they last. See our enclosure.

When A Cheap Price Isn't The Best Value

Every day at Liberty Coin Service we are aware that bullion-priced coins and bars can be purchased from any of the nation's 5,000 coin and precious metals dealers, where the product will be of identical quality wherever you buy it.

On that basis, you might think that finding

The Month

Gold Range	62.00	4.8%
Net Change	-44.25	
Silver Range	1.08	5.6%
Net Change	-0.53	
Gold/Silver Ratio	66.3	
Net change	-0.5	
Platinum Range	63.00	4.4%
Net Change	-1.00	
Platinum/Gold Ratio	1.15	

Date	Gold	Silver	Platinum
May 07	1,288.50	19.30	1,435.00
May 08	1,287.50	19.09	1,438.00
May 09	1,287.25	19.08	1,430.00
May 12	1,295.50	19.50	1,442.00
May 13	1,294.50	19.50	1,456.00
May 14	1,305.75	19.73	1,485.00
May 15	1,293.50	19.43	1,470.00
May 16	1,293.25	19.29	1,466.00
May 19	1,293.75	19.32	1,470.00
May 20	1,294.50	19.36	1,469.00
May 21	1,288.00	19.30	1,475.00
May 22	1,295.00	19.49	1,493.00
May 23	1,291.50	19.39	1,473.00

May 26	closed		
May 27	1,265.50	19.04	1,462.00
May 28	1,259.25	19.04	1,462.00
May 29	1,255.50	18.99	1,460.00
May 30	1,245.50	18.65	1,452.00
Jun 02	1,243.75	18.71	1,436.00
Jun 03	1,244.25	18.73	1,433.00
Jun 04	1,244.25	18.77	1,434.00

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.

the absolute cheapest seller would make sense. Well, maybe it does, but a lot of people over the years have found out the hard way that it wasn't a good value.

The most recent company to lay claim as the "lowest-price" seller of bullion products, has now filed for bankruptcy, leaving hundreds of customers without delivery on their five- and six-figure purchases.

This was a company where there really was no service. If you asked questions to get information to help make a decision, you risked have the call terminated. You had to buy or sell and settle your transaction almost instantly. If it took two weeks to have merchandise shipped that was promised to be shipped within 24 hours, too bad.

Here at Liberty Coin Service, we offer nationally competitive buy and sell prices for

the highly-competitive bullion products. But I suspect that many people could save a few dollars if they spent 30-60 minutes checking with 10-20 dealers (and assuming that the customer's time was "free"). We are also often competitive on numismatic items, though our strict quality standards usually mean that customers receive a better value from LCS even if it costs slightly more than what another dealer charges for run-of-the-mill quality.

I'll let you in on an open secret. When we sell rare coins and paper money (and bullion items) to our retail customers, we hope that someday we will have the opportunity to repurchase it—because we know the quality we deliver. In order to look out for our own interests in the future, we first have to take care of our customers today.

Liberty has developed repeat business from loyal customers that blow away industry benchmarks. A significant percentage of our nationwide customer base has been dealing with us for at least 10 to almost 40 years! We strive to earn that by offering value above and beyond mere price and strict quality.

Perhaps of most value is the information we supply our customers so they can make decisions that best suit their circumstances. We offer information that customers constantly tell us they just don't come across anywhere else or as early as we report. While it may seem that our recommendations are mostly for our customers to buy, we also point out regular selling or swapping opportunities for appropriate numismatic and bullion items. We also have a good track record at warning customers away from scams and overheated markets.

Let me share just one of hundreds of examples I could cite. In August 1987, we alerted our customers that the market for the 1982 China 1 Ounce Gold Panda had peaked and would be falling. At the time, several of our customers sold their coins for \$4,000 apiece. Within a month, prices were down more than 10%. In the years since, prices fell more than 50%, even as the spot price of gold rose. It was just in the past two years that the retail selling price finally reached \$4,000 again—25 years after our sell recommendation.

At LCS we try to provide the entire combination of customer value—competitive prices, strict quality, confidentiality, no high-pressure, friendly and helpful information, and fast shipment. I am confident that, by taking care of our customers in this manner, our customers generally will achieve better financial results than those who only want to work with the "cheapest" seller.

We are always looking for ways to improve our service. If you have ideas to share toward that goal, please do so. Thank you.

Liberty's Outlook is published monthly by Liberty Coin Service, 400 Frandor Ave., Lansing, MI 48912. Telephone: National 800/527-2375 Fax: 517/351-3466 Website: www.libertycoinservice.com, E-mail: path@libertycoinservice.com Patrick A. Heller, Editor. Subscriptions are available at \$159.00 per year (12 issues). Send subscription orders and changes of address to the above address. All information is derived from sources believed to be reliable, but accuracy cannot be guaranteed. No guarantee of profitability of any investment or recommendation contained herein is made or implied. Liberty Coin Service has been a dealer in rare coins and precious metals since 1971. Find recent commentaries and like our Facebook page at <https://www.facebook.com/LibertyCoinService>. The publisher, its principals and associates may, from time to time, have a position in items recommended here. Copyright 2014, all rights reserved.

Liberty Coin Service Computer Quotes 2PM EDT 6.4.14

Spot Prices

Item	Qty	Fine Wt	Price	Cost/Oz	Premium
*U.S. 1 Oz Gold Eagle	10	1.0000	1,306.00	1306.00	4.9%
*U.S. 1/2 Oz Gold Eagle	10	0.5000	673.00	1346.00	8.1%
*U.S. 1/4 Oz Gold Eagle	10	0.2500	348.25	1393.00	11.9%
*U.S. 1/10 Oz Gold Eagle	10	0.1000	142.30	1423.00	14.3%
*U.S. 1 Oz Gold Buffalo	10	1.0000	1,309.75	1309.75	5.2%
*Australia 1 Oz Kangaroo	10	1.0000	1,311.00	1311.00	5.3%
*Austria 100 Corona	10	0.9802	1,247.25	1272.44	2.2%
*Austria 1 Oz Philharmonic	10	1.0000	1,304.75	1304.75	4.8%
*Canada 1 Oz Maple Leaf	10	1.0000	1,292.25	1292.25	3.8%
*China 1 Oz Panda	10	1.0000	1,343.25	1343.25	7.9%
*Mexico 50 Peso	10	1.2057	1,537.00	1274.78	2.4%
*S. Africa Krugerrand	10	1.0000	1,299.75	1299.75	4.4%
*U.S. Medallion	10	1.0000	1,275.00	1275.00	2.4%
*1 Oz Ingot	10	1.0000	1,282.25	1282.25	3.0%
*Austria 1 Ducat	10	0.1107	150.20	1356.82	9.0%
*Austria 4 Ducat	10	0.4428	612.00	1382.11	11.0%
*British Sovereign	10	0.2354	318.00	1350.89	8.5%
*British Sovereign, BU	10	0.2354	330.00	1401.87	12.6%
*France 20 Franc	10	0.1867	256.00	1371.18	10.1%
*Germany 20 Mark	10	0.2304	341.25	1481.12	19.0%
*Swiss 20 Franc	10	0.1867	256.50	1373.86	10.4%
\$20 Liberty BU	10	0.9675	1,450.00	1498.71	20.4%
\$20 St Gaudens BU	10	0.9675	1,460.00	1509.04	21.2%
\$20 Liberty Extremely Fine	10	0.9675	1,425.00	1472.87	18.3%
\$10 Liberty Extremely Fine	10	0.4838	705.00	1457.21	17.0%
\$5 Liberty Extremely Fine	10	0.2419	405.00	1674.25	34.5%
*U.S. 90% Silver Coin	1,000	715	14,950.00	20.91	11.1%
*U.S. 40% Silver Coin	1,000	295	5,850.00	19.83	5.4%
*U.S. Circulated Dollars	1,000	760	24,750.00	32.57	73.0%
*U.S. Silver Eagle-2014	1,000	1,000	21,670.00	21.67	15.1%
*Canada Silver Maple Leaf	1,000	1,000	21,270.00	21.27	13.0%
*100 Oz Silver Ingot	10	100	1,992.00	19.92	5.8%
*10 Oz Silver Ingot	100	10	201.20	20.12	6.9%
*1 Oz Silver Ingot	1,000	1	20.17	20.17	7.2%
*1 Oz Platinum Ingot	10	1.0000	1,507.00	1507.00	4.7%
*U.S. 1 Oz Platinum Eagle	10	1.0000	1,530.00	1530.00	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	893.00	893.00	6.1%

Gold: \$1,245.00
Silver: \$18.82
Platinum: \$1,439.00
Palladium: \$842.00

Notes from Liberty

by Allan Beegle
 LCS Chief Numismatist

May's sales volume ended up at the second highest total thus far this year. While rare coin sales grew stronger during May, bullion activity slowed down until about a week ago.

Within days of mailing last month's newsletter, virtually every item offered had sold out. When LCS General Manager Pat Heller attended the Texas Numismatic Association show in Arlington in mid-May, he was only able to find one specimen of the 1880-S \$5.00 Liberties in Choice MS-63 quality that cost him less than we priced them to you! He was unable to find any more pieces of our other featured offerings, no matter the price!

Since Pat had virtually no inventory to offer to sell, he was able to focus on hunting for special deals and coins and paper money on customer want lists.

The result—he hit the jackpot twice. First, he snapped up an awesome group of **Superb Gem Mint State-66 1885-O and 1886 Morgan Silver Dollars!** These coins are not rarities, but they are much less common than the 1881-S Morgan of the same quality. While these coins have sold for a significant premium to the 1881-S issue in the past, we can now offer them for the very same price as the more common coin!

Almost immediately after that discovery, Pat again struck paydirt. He was able to pick up a modest group of **Mint State-62 \$2.50 Liberties from the 1870s!** As you can see by the chart in the flyer, these coins in high grade are much less common than later issues, but sell for little more than the common \$2.50 Liberties in this grade or higher.

To go with these two offers, we finally have space to offer a money-saving group of historic **Lucca, Italy Silver Deniers—Coins Of The Crusades!** When this hoard was originally discovered, the earliest marketers charged upwards of almost \$300 per coin. From experience, we expected prices to de-

Liberty Coin Service Call Toll-Free: **(800) 527-2375 National**
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Coins, Rolls and Sets

U.S. 10 pc Gold Medallion Set, 1980-1984, BU	\$11,090
U.S. Morgan Dollar, 1921, Brilliant Uncirculated Roll/20	\$725
U.S. Morgan Dollar, Pre-1921, Brilliant Uncirculated Roll/20	\$960
U.S. Peace Dollar, Brilliant Uncirculated Roll/20	\$660

Gold:	\$1,245.00
Silver:	\$18.82
Platinum:	\$1,439.00
Palladium:	\$842.00

Numismatic Coins (PCGS/NGC/ICG Graded)

	MS-63	MS-64	MS-65
U.S. \$20.00 St Gaudens	1,555	1,650	2,275
U.S. \$20.00 Liberty	1,675	1,925	3,350
U.S. \$10.00 Liberty	1,095	1,320	3,135
U.S. \$5.00 Liberty	590	755	2,250
U.S. 4 pc Indian Gold Type Set	4,320	5,545	17,185
U.S. 4 pc Liberty Gold Type Set	3,890	4,635	9,895
U.S. 8 pc Gold Type Set	8,175	10,255	26,960
U.S. Morgan Dollar (Pre-1921)	68	87	195
U.S. Peace Dollar	59	75	161

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.

cline—and they have! You can now buy one or more of these treasures at the LCS bargain prices that you love.

As I said, we have been extremely active over the past several weeks with numismatic coins. We have picked up a number of one-of-a-kind **More Bargain Rarities** that are among the finest examples we have had in inventory! Obviously, if you want any of these, you need to contact us quickly.

Don't miss out. Call today. Reach our **Trading Desk toll-free at 800-527-2375** to check availability and to confirm your order.

Just in the past two days, we have picked up even more exciting numismatic rarities. Instead of our waiting until next month to prepare an offering, feast your eyes below:

Gem Mint State-65 1879 Shield Nickel Rarity:

With a mintage of just 25,900, the 1879 Shield Nickel has the second lowest production of US Five-Cent Nickels for circulation of all years from 1866 to 2014! These coins largely entered circulation, where as the 3,200 proof specimens struck that year went into collections and survived in nice quality.

This PCGS-certified coin is one of only 91 pieces that PCGS and NGC together have certified in MS-65 or higher quality over the past 28 years (for comparison, the two services have certified 611 Gem Proof-65 or nicer coins of this date)! We have had only

a handful of circulation-strike 1879 Shield Nickels in our 43 years in business. This beauty, by far, is the nicest we have ever handled.

Perhaps only two specimens of this quality have sold in auction in the past three years, both in early 2013. When we checked photographs of those coins, one piece that sold for \$2,468 was unattractive. The other was lovely like this coin and went for \$3,872. At \$3,295, we think this is a more than fair price for this rarity.

Choice Proof-63 1868 With Motto Seated Liberty Dollar:

None of us can ever recall having any 1868 Proof Seated Liberty Dollar in stock in our history! This PCGS-certified coin is one of just 600 Proofs struck. It is tied for the lowest mintage Proof of any With Motto Seated Liberty Dollar.

The coin's surfaces are heavily toned, which attest to its original state of preservation. This coin is so rare that we know of only one specimen in this grade sold at auction over the past 30 months! It was also a heavily toned coin for which the new owner paid \$3,280. Buy our coin for just \$3,195.

Low Mintage 1905 \$20.00 Liberty:

Only 58,919 Gold 1905 \$20.00 Liberties were ever struck for circulation. Yet, this conservatively-graded Extremely Fine example will not cost you an arm and a leg. You can own this for \$1,525, which is about the

lowest price at which you could have found one in the past few years.

King Richard The Lionheart Silver Denier Crusader Coin:

Some years ago, we had a small group of English King Richard I (The Lionheart) (1189-1199) Silver Deniers that were also used by some Crusaders. No English coinage of Richard I bore his name. However, Richard I was also Duke of Aquitaine, in modern-day France. These French coins were struck in Aquitaine, with a partially-readable "Richard" around the cross on the obverse.

Because of Richard I's tie-in with the legend of Robin Hood, these coins are extremely popular with collectors. Since our original offering sold out, they have been almost impossible to find. We have only one Fine-Very Fine specimen in stock at the moment. \$225.

Lovely 1834 Plain 4 \$5.00 Classic Head:

The early US \$5.00 Half Eagles contained 0.2579 ounce of gold content. In the early 1800s, the value of the gold content exceeded face value. As a result, these coins were largely removed from circulation and melted down.

In 1834, the US Mint reduced the gold content to .2419 ounce to end the meltage. A new design, called the Classic Head, was introduced. This series lasted only five years, to 1838, before it was replaced with the long-running \$5.00 Liberty design.

From 1834 to 1836, the gold purity was 89.92%. Beginning in 1837, the gross weight dropped slightly when the purity increased to 90.00%, the standard that held through the final Quarter Eagles struck for circulation in 1929.

LCS may have handled more Classic Head \$5.00 Half Eagles over the past 30 years than almost any other coin dealer nationwide (just one of our savvy recommendations to our customers), but very few were as sharply detailed as this Very Choice About Uncirculated-58 coin certified by NGC. PCGS and NGC combined have certified just 435 Mint State specimens. *Coin Values* is too high at \$3,250, but your cost is only \$1,950.

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