

# Liberty's Outlook

Volume 20 Issue 5 Liberty Coin Service's Monthly Review of Precious Metals and Numismatics May 7, 2014

## US Dollar Tumbles! For Now, Gold And Silver "Prevented" From Soaring!

Yesterday, the US Dollar Index closed at its lowest levels in six months. The moving average fell to its lowest level since December 2012!

That last time that the US Dollar Index closed much lower was in the fall of 2011.

The dollar index barely moved upward today.

Over the past month, the dollar has lost an average of about 1% in value against other major currencies. It is becoming blatantly obvious to the rest of the world that the US economy is tanking, despite statements from many government officials that there is an economic recovery underway.

At times when the dollar is dropping, the prices of gold and silver are normally shooting upward. Yet both of these metals are lower now than they were five weeks ago.

What gives?

It should not be any surprise that the US dollar is dropping, especially when Washington bigwigs are complaining about the Chinese renminbi yuan going down even faster.

It also should be no surprise that the US government, its trading partners, and allies have been aggressively suppressing the rise in gold and silver prices. They have a lot of reasons for doing so. Most of them involve dis-

### 2014 Year To Date Results

As of May 6, 2014

#### Precious Metals

Palladium	+15.2%
Gold	+8.8%
Platinum	+6.9%
Silver	+1.3%

#### Numismatics

US MS-65 Morgan Dollar, Pre-1921	+7.7%
US MS-63 \$20 St Gaudens	+5.3%
US MS-63 \$20 Liberty	-0.6%

#### US Dollar vs Foreign Currencies

China Yuan	+2.8%
Canada Dollar	+2.5%
South Africa Rand	+0.0%
Hong Kong Dollar	+0.0%
Mexico Peso	-0.1%
Singapore Dollar	-1.2%
Euro	-1.3%
South Korea Won	-2.4%
Great Britain Pound	-2.5%
Switzerland Franc	-2.1%
Japan Yen	-3.4%
India Rupee	-3.0%
Australia Dollar	-4.7%
Brazil Real	-5.7%
New Zealand Dollar	-6.0%

U.S. Dollar Index	79.10	-1.32%
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#### US And World Stock Market Indices

Sao Paulo Bovespa	+4.4%
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Australia S&P/ASX 200	+2.4%
Dow Jones World (excluding US)	+1.6%
NASDAQ	+1.1%
London FT 100	+0.7%
Frankfurt Xetra DAX	-0.9%
Dow Jones Industrial Average	-1.1%
S&P 500	-2.3%
Shanghai Composite	-4.2%
Russell 2000	-4.8%
Nikkei 225	-11.3%
10 Year US Treasury Note interest rate	2.595% -14.4%

#### Wholesale Food Commodities

Butter, AA Chicago	+40.3%
Hogs, Sioux Falls	+37.2%
Flour, Hard Winter KC	+24.2%
Corn, #2 Yellow	+22.3%
Beef, Choice	+12.7%
Soybeans, #1 Yellow	+12.6%
Oats, #2 Milling Minneapolis	+6.5%
Cocoa, Ivory Coast	+5.9%
Broilers, Dressed A	+4.3%
Cheddar Cheese, Bulk Chicago	+1.9%
Eggs, Large White Chicago	-14.0%

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

Lincoln cent, 1959-1982	2.02¢
Lincoln cent, 1982-date	0.54¢
Jefferson nickel, non-silver	4.83¢
Roosevelt dime, 1965-date	2.19¢
Washington quarter, 1965-date	5.48¢
Kennedy half dollar, 1971-date	10.96¢

tracting people from what is really going on in the US and global economies.

While not officially saying so, American politicians and bureaucrats are continuing the policy of forcing the US dollar to drop in value faster than other major currencies.

The goal of this short-term ploy is to make American exports less expensive than the exports of other nations. To the extent that this policy is successful, it will stimulate activity at US businesses. Fur-

ther, the cost of imports into America will rise, leading to an expected decline in total import volume.

This policy inflicts injury on the American people. For example, many imports cost far less than they would if they were produced in the US. Therefore, a rise in import prices will simply reduce the wealth of American citizens who will continue to purchase imported goods and ser-

### Value Of US Dollar As Measured Against Gold

Value of \$1.00 at creation of Federal Reserve in 1913	0.0484 tr oz
Value of \$1.00 today	0.0008 tr oz
Change in value of US Dollar against gold since 1913	-98.3%

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vinces. Therefore, this will do little to nothing to increase domestic production or jobs.

A declining dollar will also discourage foreign central banks and investors from purchasing US Treasury debt at current interest rates. In fact, total foreign holdings of Treasury debt have been gradually declining this year.

Just between the attempted shift in export sales and import costs and the reduction in foreign demand for US Treasury debt, the policy of pursuing the continued devaluation of the US dollar has almost certainly been a short-term failure.

In an interview last week that was released two days ago, legendary commodity guru Jim Rogers called the Federal Reserve's quantitative easing program "a disaster for all of us, for the whole world." He then went on to say, "It's going to be terrible. Never in the history of the world has debasing of currency been good in the long term or in the medium term. Sometimes it helped in the short term, but it's certainly not going to be good for us in the long term."

## More Negative Economic News

The gradual increase in military engagements in Ukraine are creating more problems for America than might appear at a quick perusal.

1) First, the United States is now the world's largest debtor nation. Shortly after the confrontation between Russia and the Ukraine over Crimea, The US Treasury was suddenly forced to expand the money supply by about \$100 billion in order to redeem Treasury debt being repatriated from foreign holders. Ignore what the Fed claims it is doing about reducing quantitative easing and focus on the increases that are actually occurring.

2) The limited economic sanctions imposed by the US on Russia will have a negative economic impact on the average Russian citizen. Howev-

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er, that nation's government is not as concerned with the well-being of its citizens as American politicians pretend to be about their constituents. As a result, I don't expect American sanctions on Russia to make much of a difference.

3) In return, Russia's maneuvering in international circles is almost certain to have a crippling impact on the US economy and government.

For instance, Russia is now aggressively talking with several nations to remove the US dollar from being used to settle oil transactions. For most of the past several decades, the US dollar was the exclusive currency used worldwide to settle international oil transactions. This demand for dollars for payment purposes served as a multi-trillion dollar interest-free loan to the US government.

To the extent that Russia, China, India, Iran, Iraq, some European nations, and Saudi Arabia succeed in eliminating the use of the US dollar for oil trade, the US Treasury will have to cash out many billions and perhaps even trillions of US dollars on short notice. This will put further pressure to knock down the value of the dollar at the same time that US interest rates would be forced upward.

4) Another consideration is that both Ukraine and Russia are significant commodity producers. Over the centuries, the Ukraine has been a large exporter of agricultural products. Russia is the world's largest producer of palladium and a significant source of platinum, gold and oil. If supplies of commodities from either country are disrupted, look for prices for food, oil, and precious metals to jump sharply.

Already, the concern about disruption of supplies has led the price of palladium to rise more than 15% year to date through yesterday.

Market disruptions resulting from political crises tend to be temporary. However, once the prices of gold and silver start rising sharply, I don't see how they will ever return to current levels.

There are many negative news reports having nothing to do with Russia and the Ukraine.

5) In the past months, almost every report on the US housing market has been negative. Mortgage applications are down, new home sales are declining, and existing home sales are falling. Despite realtors claiming that there is a shortage of homes available for sale, the quantity of months of unsold homes keep rising. The Dow Jones Home Construction Index (DJUSHB) has fallen more than 10% from its May 2013 peak.

Major home building companies are seeing their credit ratings drop. In early April, Beazer Homes completed a junk debt sale that was rated by Moody's at Caaa2, which is only

## Patrick A. Heller's Upcoming Speeches

June 3, Okemos, Michigan, Okemos Kiwanis meeting, "Collecting Rare Coins For Fun And Profit." 6:00 PM in the Okemos Community Church on Okemos Road. No charge to attend.

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).

two notches above "distressed." The proceeds of this debt was used to roll over maturing bonds.

6) The US government continues to put out non-farm payroll reports that claim that unemployment is declining. However, if you read the fine print of these same reports, the story is different. In the April 2014 non-farm payrolls report, the Bureau of Labor Statistics Summary Table A on Household Data (seasonally adjusted) stated that the size of the civilian non-institutional population had increased by 2,264,000 from April 2013 to April 2014, but that the number of these people who were not considered to be in the labor force had increased by 2,203,000.

This made it possible for the BLS to report a sharp drop in the unemployment rate. In this same table the number of people who were employed declined by 73,000 from March to April 2014, yet the headline proclaimed a jobs increase of 288,000!

7) In another disquieting report, the BLS now reports that in more than 20% of all US households no member holds a job.

8) The US economy was also hit in the past 24 hours with news that US productivity declined in the first quarter 2014.

9) The most recent Gross Domestic Product report, using new methodology to report figures a few percentage higher than before the change came in at only +0.1%. What that means, almost for sure, is that the US economy contracted in the first quarter of 2014.

10) The official ratio of debt to GDP is now up to 110%. Analysts normally consider a 90% ratio to be the point of no return that leads to an economic crash.

I could go on, but I think you get the idea.

The US economy is beginning to contract at the same time that the US dollar is continuing to decline.

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## Where To From Here?

What the US economy needs is an economic crisis that will wash away the malinvestments and distortions wrought in the economy by the actions of the US government.

This correction is inevitable. Politicians are powerless to prevent it. They are only able to try to keep pushing the crash further into the future.

Unfortunately, any delay in the crash only makes the inevitable crises an even deeper problem than it is already. The crash will be painful. People will lose jobs, their retirement assets, their investments, their homes, and much worse. I expect social unrest on a scale never before seen in America, which will likely mean that some people lose their lives. I hate to think that this could come to pass, but I fear this is all too likely to occur.

The problem is that even if someone prepares for a financial crisis, such as by accumulating an insurance position of physical gold and silver bullion-priced coins and bars and other necessities such as non-perishable food, such preparations could prove to be inadequate.

Still, people need to realize that no one other than themselves have the strongest motivation to look out for their well-being. So, it is time to acquire physical precious metals and the other items that the Red Cross recommends that families have on hand for emergencies and disasters. You can contact your local Red Cross for such supply lists or find the information online.

A study performed by the Adelphi Center for Health Innovation found that many people are not prepared for an emergency or disaster that would last for only a few days. For a few examples—

- 44% don't have first aid kits
- 48% lack emergency supplies
- 53% do not have a minimum of 3 days supply of food and water
- 52% of families do not have a designated meeting place if they become separated
- 37% don't have a list of their current medications
- 42% do not even know the phone numbers of their immediate family members!

The psychological term for this lack of preparation is called the normalcy bias. People tend to underestimate the possibility of a disaster and the extent of its effects. Many think that, since they have never endured a disaster, none will ever occur. Then, when an emergency or disaster strikes, a lot of people are unable to cope with it. Finally, the normalcy bias leads too many people into ignoring the warning signs of a coming disaster or thinking they are less serious than they really are.

If nothing else, I hope that when you read this issue it spurs you into taking some common-sense preparations for the benefit and protection of your family in case a crash comes.

A crash is actually the event that could bring on an economic recovery. Once the US government loses the ability to control the money and impose onerous restrictions on people, look for a surge of innovation by Americans focused on serving other people to make a profit.

Will the recovery be spread evenly across the economy and fair to everyone? No. But I anticipate that it will be more fair than the governmental nightmare imposed on Americans today.

## A More Informative Way Of Evaluating The Value Of The Dollar And The Price Of Gold?

Another reason why people may be lulled into inaction over protecting their financial well-being is that they think of their assets as measured by US dollars.

It is easy to understand why this is done. Everyday transactions are calculated in US dollars. Prices of goods and services are denominated in dollars. Investments are priced in US currency.

The problem with measuring wealth using US dollars is that the currency is not a stable form of value. For example, John Williams at shadowstats.com recalculates current government statistics using prior government methodology.

He just reported that an ounce of gold that reached a peak of \$850 on January 19, 1980 would now need to surpass \$10,000 as measured in current US dollars to represent the same purchasing power. Therefore, today's gold price under \$1,300 should not be considered "high" in absolute terms.

Instead of measuring financial wealth by US dollars, I suggest measuring it by a standard that is unchanging—such as a troy ounce of pure gold.

## 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.

To give you an example of how the dollar has depreciated over the decades, I have added a new box at the bottom left on page one. In it I show the value of one US dollar in terms of its value in gold as of the time that the Federal Reserve was created in 1913. Then I list the current value of one US dollar in gold. Last, I show how much the US dollar has diminished in value since 1913.

It might be difficult for people to think of value in terms of weights of gold, but I think the general public would quickly grasp—and be shocked—by the information I present in the box. This box will be updated with each successive issue of *Liberty's Outlook*. I hope you find it useful.

While I am on this subject, let me share another simple example about hard money. In 1964, three silver dimes could purchase a gallon of gasoline. Today, these same three silver quarters could still purchase a gallon of gasoline. On the other hand, while the three non-silver 1965 dimes could purchase a gallon of gasoline at the time, they could not even purchase a pint of gas now.

Prices of goods and services change constantly versus gold and silver. However, over time they prove to be much more stable when measured in these two metals than if they were valued in fiat (paper) currencies.

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## Silver and Silver Coins

Silver settled in the US today at \$19.30, a decline of 73 cents (3.6%) from five weeks ago.

The range of prices for gold, silver, and platinum were much quieter since the beginning of April than they were in several months prior to that.

Retail demand for precious metals at LCS was lackadaisical in January and February, as prices gradually started to rebound. However, once gold fell back below \$1,300 and silver dipped under \$20 in late March, demand rose significantly.

There was a lull, which we have seen almost every year, from about April 8 to April 22, one week either side of the April 15 personal income tax filing deadline.

Demand picked up noticeably about April 21 when gold dropped below \$1,290 and silver pierced down through \$19.50. Activity has been strong ever since.

Still, over the past two weeks we have also seen a surge of retail customers liquidating their physical silver and gold holdings.

Usually, when a market is destined to head mostly in one direction, whether up or down, we see customer activity skewed in that direction. If prices look to be falling, a lot of people sell. If prices are strong, we see a surge in demand.

The current mixed results of a surge in both buyers and sellers tells me that the market does not have a clear immediate direction.

Two years from now, I have a high degree of confidence that gold and silver prices will be double, triple, or even higher than today's levels. However, my short term crystal ball is foggy.

It is possible that prices could decline by 5-10% from current levels before a long-term pattern of rising prices kicks in. Or some crisis within days or weeks (or not for months and maybe up to two years) could cripple the dollar, sparking a precious metals price explosion.

Since none of us really know the future, I strongly urge you to make sure you have your insurance holdings of physical gold and silver today.

In silver, I continue to recommend acquiring the **100, 10, and 1 Ounce Ingots** (5.7-7.0%) to get the greatest amount of silver for your money. Be sure to pick up at least some quantity of the smaller piec-

## The Month

Gold Range	46.75	3.6%
Net Change	-2.00	
Silver Range	0.96	4.8%
Net Change	-0.73	
Gold/Silver Ratio	66.8	
Net change	+2.4	
Platinum Range	68.00	4.7%
Net Change	-3.00	
Platinum/Gold Ratio	1.11	

Date	Gold	Silver	Platinum
Apr 02	1,290.50	20.03	1,438.00
Apr 03	1,284.50	19.78	1,445.00
Apr 04	1,303.25	19.93	1,450.00
Apr 07	1,298.00	19.89	1,428.00
Apr 08	1,308.75	20.04	1,442.00
Apr 09	1,305.50	19.75	1,439.00
Apr 10	1,320.00	20.08	1,460.00
Apr 11	1,318.75	19.93	1,463.00
Apr 14	1,327.25	19.99	1,467.00
Apr 15	1,300.00	19.48	1,444.00
Apr 16	1,303.00	19.62	1,438.00
Apr 17	1,293.50	19.59	1,428.00
Apr 18	1,294.00	19.55	1,404.00
Apr 21	1,288.00	19.34	1,400.00
Apr 22	1,281.00	19.38	1,399.00
Apr 23	1,284.25	19.43	1,404.00
Apr 24	1,290.50	19.68	1,410.00
Apr 25	1,300.75	19.69	1,424.00
Apr 28	1,299.00	19.58	1,420.00
Apr 29	1,295.00	19.49	1,424.00
Apr 30	1,295.50	19.12	1,428.00
May 01	1,283.00	18.99	1,427.00
May 02	1,302.50	19.49	1,440.00
May 05	1,309.00	19.52	1,448.00
May 06	1,308.25	19.59	1,458.00
May 07	1,288.50	19.30	1,435.00

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.

es as the 100 Ounce ingots are not all that divisible.

Demand for **High Grade and Better Date Morgan and Peace Dollars** remains steadily solid. Many coins are trading at prices above current catalog listings. This month's offer of the **Superb Gem Mint State-66 1902 Morgan Silver Dollars** may be the only time in LCS history when we will be able to offer such a group. We have a handful of pieces available at a huge discount to their one-time peak price

and also lower than current catalog value. Get them while they last.

As an alternative, we are also featuring this month **Mint State Pre-1967 Canada Silver Dollars** at bullion-related prices. You can buy these for prices lower than you would pay for the same ounces of silver in the form of **US 90% Silver Coin, US Silver Eagle Dollars, and Canada Silver Maple Leafs**. Our premium is much lower than the national competitor who is pricing mixed groups of circulated and Mint State coins at more than a 20% premium above silver value. See our enclosed flyers on both offers for details.

## Gold And Gold Coins

Gold closed today at \$1,288.50, down an almost insignificant \$2.00 (0.2%) from last month.

Recent retail activity, both buying and selling has risen as it has for silver. My low premium favorites for physical gold continue to be the **US American Arts Medallions** (2.4%), the **Austria 100 Corona** (2.2%), and the **Mexico 50 Pesos** (2.4%).

Prices of **Common-Date Pre-1934 US Gold Coins** in Gem Mint State-65 quality are almost all down over the past month. Lower grade coins, on average, are stable.

At the large Central States Numismatic Society show near Chicago two weeks ago, I managed to pick up a discovery mini-board of **Choice Mint State-63 1880-S \$5.00 Liberties** at a price, when you consider their relative rarity, surprisingly close to that of common-date issues. We pass the savings on to you. Please see our offering.

## Alongside Night Movie Sells Out In Lansing

The two showings of the movie *Alongside Night* in Lansing at the end of April resulted in so much demand for tickets that both shows sold out their original halls. Both events were moved to larger halls to accommodate the larger-than-expected crowds.

Plans are currently underway to arrange for a red-carpet premiere of *Alongside Night* in the Los Angeles area sometime between July and September. We are trying to work out the best time when most of the major cast members, especially Kevin Sorbo, can be present. Stay tuned for further announcements.

**Liberty Coin Service Computer Quotes 2PM EDT 5.7.14**

**Spot Prices**

Item	Qty	Fine Wt	Price	Cost/Oz	Premium
*U.S. 1 Oz Gold Eagle	10	1.0000	1,352.50	1352.50	4.9%
*U.S. 1/2 Oz Gold Eagle	10	0.5000	696.75	1393.50	8.1%
*U.S. 1/4 Oz Gold Eagle	10	0.2500	360.75	1443.00	11.9%
*U.S. 1/10 Oz Gold Eagle	10	0.1000	147.30	1473.00	14.3%
*U.S. 1 Oz Gold Buffalo	10	1.0000	1,356.25	1356.25	5.2%
*Australia 1 Oz Kangaroo	10	1.0000	1,357.50	1357.50	5.3%
*Austria 100 Corona	10	0.9802	1,291.50	1317.59	2.2%
*Austria 1 Oz Philharmonic	10	1.0000	1,351.25	1351.25	4.8%
*Canada 1 Oz Maple Leaf	10	1.0000	1,338.25	1338.25	3.8%
*China 1 Oz Panda	10	1.0000	1,391.00	1391.00	7.9%
*Mexico 50 Peso	10	1.2057	1,591.75	1320.19	2.4%
*S. Africa Krugerrand	10	1.0000	1,346.00	1346.00	4.4%
*U.S. Medallion	10	1.0000	1,320.25	1320.25	2.4%
*1 Oz Ingot	10	1.0000	1,328.00	1328.00	3.0%
*Austria 1 Ducat	10	0.1107	155.60	1405.60	9.0%
*Austria 4 Ducat	10	0.4428	633.75	1431.23	11.0%
*British Sovereign	10	0.2354	329.25	1398.68	8.5%
*British Sovereign, BU	10	0.2354	341.25	1449.66	12.4%
*France 20 Franc	10	0.1867	265.00	1419.39	10.1%
*Germany 20 Mark	10	0.2304	353.50	1534.29	19.0%
*Swiss 20 Franc	10	0.1867	265.75	1423.41	10.4%
\$20 Liberty BU	10	0.9675	1,455.00	1503.88	16.6%
\$20 St Gaudens BU	10	0.9675	1,470.00	1519.38	17.8%
\$20 Liberty Extremely Fine	10	0.9675	1,430.00	1478.04	14.6%
\$10 Liberty Extremely Fine	10	0.4838	725.00	1498.55	16.2%
\$5 Liberty Extremely Fine	10	0.2419	405.00	1674.25	29.9%
*U.S. 90% Silver Coin	1,000	715	15,475.00	21.64	11.9%
*U.S. 40% Silver Coin	1,000	295	6,000.00	20.34	5.1%
*U.S. Circulated Dollars	1,000	760	25,250.00	33.22	71.7%
*U.S. Silver Eagle-2014	1,000	1,000	22,200.00	22.20	14.7%
*Canada Silver Maple Leaf	1,000	1,000	21,800.00	21.80	12.7%
*100 Oz Silver Ingot	10	100	2,045.00	20.45	5.7%
*10 Oz Silver Ingot	100	10	206.50	20.65	6.7%
*1 Oz Silver Ingot	1,000	1	20.70	20.70	7.0%
*1 Oz Platinum Ingot	10	1.0000	1,513.00	1513.00	4.7%
*U.S. 1 Oz Platinum Eagle	10	1.0000	1,536.00	1536.00	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	851.00	851.00	6.1%

**Gold:** \$1,289.25  
**Silver:** \$19.35  
**Platinum:** \$1,445.00  
**Palladium:** \$802.00

**Notes from Liberty**

by Allan Beegle  
 LCS Chief Numismatist

April sales volume did not surpass that of March. The primary reason is that there tends to be an annual two week lull in activity starting a week before the April 15 tax deadline and ending a week later. Outside of this period, and already thus far in May, sales volume is running at the highest levels so far in 2014.

Last month's featured offering of Choice Mint State-63 \$10.00 Indians sold out quickly. We found two more groups at higher cost, still holding our original price, which also sold out! If you bought one or more, congratulate yourself for beating the subsequent 6% price increase!

Many dates of our Better Date Peace Dollar offering quickly sold out as well, as did almost everything in this column!

Two weeks ago, LCS General Manager Pat Heller, Senior Numismatist Tom Coulson, and Numismatist Nicole Stroebel "worked the floor" at the large Central States Numismatic Society show in the Chicago suburb of Schaumburg. While most dealers reported so-so to disappointing activity, the LCS staff there had a phenomenal show. Sales for us were extremely strong, including selling a number of coins to other dealers at prices higher than we had offered them earlier to retail customers.

Because three people worked the show, Pat was able to focus on hunting for bargains. He had significant success.

For instance, he found and was able to negotiate the acquisition of lovely mini-boards of **Choice Mint State-63 1880-S \$5.00 Liberties** and of **Superb Gem Mint State-66 1902 Morgan Silver Dollars!** We were able to make a smaller offering of these \$5.00 Liberties two years ago, but prices are even more attractive today. As for the 1902 Morgan Dollars, these coins are incredibly tough to find in any grade from Choice Mint State-63 or higher. In my nearly half century as a coin collector or dealer, I have never seen this many ultimate

**Liberty Coin Service** Call Toll-Free: **(800) 527-2375 National**  
**400 Frandor Avenue** **(517) 351-4720 Local**  
**Lansing, MI 48912** **(517) 351-3466 Fax**  
 web: www.libertycoinservice.com email: path@libertycoinservice.com  
 Trading Desk Hours (Eastern): Mon-Fri 9:30AM-6PM, Sat 10AM-2PM

*Coins, Rolls and Sets*

U.S. 10 pc Gold Medallion Set, 1980-1984, BU	\$11,435
U.S. Morgan Dollar, 1921, Brilliant Uncirculated Roll/20	\$740
U.S. Morgan Dollar, Pre-1921, Brilliant Uncirculated Roll/20	\$975
U.S. Peace Dollar, Brilliant Uncirculated Roll/20	\$675

<b>Gold:</b>	\$1,289.25
<b>Silver:</b>	\$19.35
<b>Platinum:</b>	\$1,445.00
<b>Palladium:</b>	\$802.00

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

	MS-63	MS-64	MS-65
U.S. \$20.00 St Gaudens	1,580	1,715	2,260
U.S. \$20.00 Liberty	1,650	1,960	3,400
U.S. \$10.00 Liberty	1,090	1,350	3,175
U.S. \$5.00 Liberty	605	800	2,300
U.S. 4 pc Indian Gold Type Set	4,350	5,645	17,430
U.S. 4 pc Liberty Gold Type Set	3,885	4,755	9,990
U.S. 8 pc Gold Type Set	8,175	10,255	26,960
U.S. Morgan Dollar (Pre-1921)	75	95	197
U.S. Peace Dollar	64	79	166

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.

quality 1902 Morgans at one time! This will likely be the only time that LCS will every be able to make this special offer.

Back at the store, we acquired the largest group of **Mint State Canada Pre-1967 Silver Dollars** that we have handled in the past three years. Because of our opportune purchase we can not only offer them at bullion prices, we clobber the price at which a national competitor is now quoting for mixed circulated and Mint State Canadian Dollars.

If you are a regular reader of this column, you may be getting tired of me reminding you that quantities are limited so you should place your order early. I have to do this, because most of our featured offerings and items listed here sell out quickly. This month will probably be no exception.

Call our **Trading Desk toll-free at 800-527-2375** to check availability and to confirm your order today.

Please enjoy these additional spectacular bargains that Pat brought back from Central States or we picked up in our store:

**Mint State-62 1890-S And 1891-S Morgan Silver Dollars:** Both the 1890-S and 1891-S Morgan Dollars are popular with collectors. They are not great rarities, but are definitely much less common in Mint State quality than most dates and mintmarks in the series. Whenever we put these on display in our store, they typically sell

quickly. These are perfect examples of the Morgan Dollars in such strong demand right now that they are selling for more than catalog values.

Pat brought back a few of each date, all certified Mint State-62 by PCGS. The 1890-S lists in *Coin Values* for \$80 and the 1891-S at \$100. However, in recent auctions this year, the 1890-S has sold for over \$100 and only one specimen of the 1891-S has sold for less than \$120! That makes our prices for these flashy white coins all the more attractive—\$85 each for the 1890-S and \$99 for the 1891-S.

**Near Perfect Mint State-69 1984-W \$10.00 Olympic Gold:** These were first gold coins struck by the US Mint since 1933. Made to honor the 1984 Los Angeles Olympics, these \$10.00 commemoratives contain the same gold content (0.48375 troy oz) as the older US Gold Eagles.

The Mint struck almost a half million Proof issues of this coin among four different Mints. It only struck the Mint State version at the West Point, New York Mint. Just 75,886 Mint State pieces were minted. Any or all of these four PCGS-certified Near Perfect MS-69 coins that we have in stock can be yours for \$669. That is a lower premium than you would pay for uncertified Half Ounce Gold American Eagle bullion coins!

**Gem Mint State-65 1913 Type 1**

**Buffalo Nickels:** When the Buffalo Nickel was first released in 1913, the Buffalo on the reverse was standing on a raised mound. The denomination of "Five Cents" was positioned on top of this mound. Unfortunately, this was the highest point of the surface, which resulted in the denomination quickly wearing away! To overcome this design flaw, the coin was modified within a few months to put a recess beneath the top of the mound so as to protect the "Five Cents." The altered design, which continued through the end of the series in 1938, is referred to as the Type 2 Buffalo.

Whenever we get high grade Type 1 Buffalos, they quickly sell. Pat picked up two lovely PCGS-certified Gem Mint State-65 pieces at Central States.

Their catalog in *Coin Values* for \$160, but all but one PCGS-certified specimen have sold in recent auctions for even higher prices (as much as \$191). You can own either of these treasures for just \$149 apiece.

**Lovely 1901 \$10.00 "Mule" Bison**

**Note:** Among the most popular of all designs of US Large Size Paper Money is the Series 1901 \$10.00 Legal Tender Note. It was issued as a commemorative of the 100th Anniversary of the Lewis & Clark expedition. The two explorers are at the left and right on the front. The center of the front is dominated by an American Bison.

These notes were struck into the 1920s. When Frank White became Treasurer of the United States in 1921, the reverse plate number (322 on this note) was moved from the lower right to the lower left of the design. However, by mistake, an old plate was used to print this note, resulting in the reverse plate number appearing at the lower right, creating what is called a "mule" note.

This Extremely Fine-40 Note has been certified by PCGS Currency. At a quick glance, it has fresh colors and a bright appearance of a higher quality note. You have to examine the reverse to spot the few folds.

At our price of \$2,500, you would have great difficulty trying to find another equally attractive piece priced this low.

**Please Note:** Liberty Coin Service will be closed Saturday, May 24 and Monday, May 26 for the Memorial Day holiday weekend.