

Liberty's Outlook

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IMF Sells 200 Tons Of Gold To Central Bank Of India!

Gold Soars To Record High Levels!

Signs Of A Developing Huge Shortage Of Physical Gold And Silver

Physical Gold And Silver Starting To Trade At Higher Prices Than Paper Forms

Ignoring inflation, gold closed today at its highest price ever, as measured in US dollars!

It also set record highs against many other major currencies.

Late Monday night (Tuesday morning in the Far East), the International Monetary Fund (IMF) announced that it had sold 200 tons (6.5 million ounces) of its gold to the Central Bank of India. The sales making up this total had occurred between October 19 and October 30 at an average price of \$1,045 per ounce.

The sale was part of the IMF's previously announced plans to sell 403.3 tons of its gold reserves.

The news stunned investors around the world. In less than two days, investors quickly responded by jumping to purchase gold, pushing it up to its current record levels. In my judgment, this is probably the second most bullish gold news development in 2009.

If this news report is accurate upon its face, then it is certain that India's central bank will simply add these purchases to their gold reserves. That would mean that this amount of gold has been removed from the market and will not be offered to the general public.

As I have previously explained, since the early part of the decade the IMF has threatened to sell part of its reserves for ever-changing reasons. It seemed obvious by the timing of such developments that the real purpose of the intended sale was simply to scare gold investors with the prospect that massive gold supplies would soon flood the market. Before 2009, such announcements achieved the result of temporarily knocking down the price of gold. Before now, none of these planned IMF sales ever came to pass.

After the IMF made new plans this year to sell this same quantity (it was always about 400 tons) of gold, the gov-

2009 Year To Date Results

Through November 3, 2009

<i>Precious Metals</i>	
Palladium	+60.8%
Silver	+49.7%
Platinum	+42.7%
Gold	+22.4%

<i>Numismatics</i>	
US MS-63 \$20 Liberty	+29.0%
US MS-63 \$20 St Gaudens	+26.7%
US MS-65 Morgan Dollar, Pre-1921	-9.4%

<i>US Dollar vs Foreign Currencies</i>	
China Yuan	+0.1%
Hong Kong Dollar	+0.0%
Japan Yen	-0.4%
Singapore Dollar	-2.3%
India Rupee	-3.0%
Mexico Peso	-3.3%
Switzerland Franc	-3.8%
Euro	-5.1%
South Korea Won	-5.7%
Great Britain Pound	-11.1%
Canada Dollar	-12.2%
South Africa Rand	-16.4%
New Zealand Dollar	-18.6%
Australia Dollar	-21.2%
Brazil Real	-24.6%
U.S. Dollar Index	76.386 -6.1%

US And World Stock Market Indices

Shanghai Composite	+71.0%
Sao Paulo Bovespa	+66.8%
NASDAQ	+30.5%
Dow Jones World (excluding US)	+29.2%
Australia S&P/ASX 200	+21.7%
S&P 500	+15.7%
Russell 2000	+14.3%
London FT 100	+13.6%
Dow Jones Industrial Avg	+11.3%
Frankfurt Xetra DAX	+11.3%
Nikkei 225	+10.7%

10 Year US Treasury Note interest rate
3.47% +54.2%

Intrinsic Metal Value Of U.S. Coins

Lincoln cent 1959-1982	1.92¢
Lincoln cent 1982-date	0.56¢
Jefferson nickel non-silver	4.62¢
Roosevelt dime, 1965-date	2.10¢
Washington quarter, 1965-date	5.24¢
Kennedy half dollar, 1971-date	10.49¢

Selected Wholesale Commodity Prices

Copper	+120.5%
Regular gasoline	+99.0%
Zinc	+91.5%
Sugar	+87.3%
Nickel	+64.1%
Coffee	+38.2%
Natural gas	-21.7%

ernment of China stated that it was willing to purchase not only the entire amount of the announced sale but also 100% of all IMF gold reserves totaling more than 100 million ounces! In return for making a purchase for cash, the Chinese said that they would want a discount from the current spot price.

Since merely the announcement this year of a potential gold sale had almost no effect at driving down the price of gold, the IMF needed to actually go ahead and sell some gold. However, it is now obvious that the gold sold to the Central Bank of India shows that none of it will ever be available to retail buyers. With the threat of

rising gold supplies out of the way, the price of gold is doing what I expected.

There are several implications of this sale that could have a dramatic impact on driving up gold prices in the future.

First, India's central bank bought the gold and not China's central bank. That proves that there is more than one potential buyer of large quantities of gold. The central banks of India, China, Russia, and possibly others may be interested in buying all the rest of the IMF gold to be sold.

Second, the gold was sold at market prices, not at a discount. This demon-

Inside this issue: What A Run On Gold And Silver Looks Like page 2
Counterfeit Gold Bars At Central Banks? page 3
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Pictures from the 2009 Silver Summit In Spokane: LCS General Manager Pat Heller with Silver Summit General Chair Shauna Hillman (left), Pat with David Bond, editor of the Silver Valley Mining Journal (center), and Pat with Dr. Earl Bennett, Emeritus Dean of the University of Idaho College of Mines (right).



Old friends and new at the 2009 New Orleans Investment Conference: LCS General Manager Pat Heller met plenty of friends in New Orleans, some for the first time, including (second row from the left) Adrian Day of Adrian Day Asset Management who writes *Adrian Day's Global Analyst*, Pamela and Mary Anne Aden who write the *Aden Forecast*, Douglas Casey of Casey Research who writes *Conversations with Casey*, Mark Skousen who is editor in chief of *Forecasts & Strategies* and hosts the Las Vegas Freedom Fest, (third row from left) John Williams of www.shadowstats.com, and Rep. Ron Paul (R-TX) who was the 1988 Libertarian Party presidential nominee, sought the 2008 Republican presidential nomination, and is the sponsor of HR 1207, the "Audit The Fed" bill pending in Congress.

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strates that there are interested buyers at current levels, which means that China will not be able to negotiate a discount for making such purchases.

Third, gold buyers in India are widely known for buying only when gold prices are low. That this gold was purchased by India's central bank sends a strong signal that today's price levels are "low."

There are questions about this sale that may never be publicly revealed. India is one of four nations that has custody of IMF gold reserves. There are suspicions that a significant amount of IMF gold reserves have already been secretly sold onto the market to help the US government suppress the gold spot price. It could be possible that some of the IMF gold supposedly stored in India is no longer there. If so, some or all of this purchase could simply be a way to "replace" this missing gold.

It is also possible that this gold sale may have been made with the requirement that India's central bank make some portion of the total available for use in gold price suppression schemes in the future.

Whatever the entire story behind this sale, I believe it has permanently

changed the outlook for the gold market.

In conjunction with other news notes discussed below, I think we could be on the brink of a huge physical gold (and silver) shortage. We could soon see a multitude of central banks, major investment funds and retirement funds, and wealthy individual investors all trying to purchase large quantities of physical precious metals, and just not finding enough available product to satisfy demand.

What A Run On Gold And Silver Looks Like

Over the past several months I have heard a growing number of stories from owners of maturing gold and silver commodity contracts who asked for delivery and have experienced extraordinary delays in receiving their goods. In some cases, it has taken over three months to receive the gold and silver that, theoretically, is available for immediate delivery.

One significant story came to me from Rob Kirby of Kirby Analytics in Toronto. According to information he received from what he considers to be impeccable sources, he detailed a recent "run on the bank" in the London Bullion Market Gold Exchange.

The London Bullion Market is the world's largest gold exchange, with a daily turnover now running almost equal to a year's global mine output. In theory, these contracts repre-

sent physical metal, where sellers are supposed to be ready to deliver the real thing.

According to Kirby's sources, on September 30, the last day of trading for the September 2009 futures contracts, deep pockets buyers bought substantial tonnage of the expiring gold contracts. These buyers then notified the sellers that they wanted immediate delivery.

This delivery demand created a panic for at least two sellers—JPMorgan Chase and Deutsche Bank—because they did not possess sufficient physical gold to deliver.

At least one of these banks asked the buyers if the contracts could be settled quietly for cash. Kirby states that the sellers offered cash of at least 25% (this is not a misprint) above the spot price. The buyers rejected the cash and negotiated an extension of five business days for the seller to come up with the gold.

At least two central banks, one being the Bank of England, intervened to lease physical gold to the sellers so they could fulfill their contracts.

The reason the Bank of England was identified is because the bars were of too low purity to meet the required standards

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of the London Bullion Market Association.

Another story I received is from Bill Murphy, the chairman of the Gold Anti-Trust Action Committee (GATA). A London trader has given him a series of amazingly accurate insider tips for years, including information about the Chinese buying gold reserves (including the size of purchases) going back to 2003.

This source recently told Murphy that he had picked up two new American clients, a major corporation and a very wealthy individual, who had both given instructions to make major purchases of physical gold. This trader reported having extreme difficulty finding any large quantities of physical gold to help fill either order!

In the past couple of months, I have come across a variety of similar stories of smaller scale or fewer details. They consistently reinforce the indication that there simply is not enough physical gold available to satisfy all the paper contracts that are supposedly redeemable for this gold.

If the following rumor has any substance to it and becomes public knowledge, physical gold could become almost impossible to find within hours.

Rumor—Counterfeit Gold Bars Discovered In Central Bank Vault

In mid-October, I was told a rumor that officials at the Chinese central bank had discovered that some of the gold bars they recently received had turned out to be gold-plated tungsten! I later heard that officials at both the Chinese and French central banks were checking their entire gold reserves for counterfeit bars.

Tungsten is the one metal with a specific gravity almost identical to gold, where it would be possible to fabricate a bar of the same size and weight as a gold bar. One Chinese company has a website (www.tungsten-alloy.com) where it offers to provide tungsten as a gold substitute. Right on the home page of its site, just below a picture of gold bars, it states, "Also it is widely adopted in making faking coins" To the extent that there may be 100– and 400-ounce gold bars in central bank vaults, this company could certainly manufacture them.

If there is any truth to this rumor of counterfeit gold bars in central bank vaults, you can be sure that every measure will be taken to keep it a deep

secret. If any hint gets out that part of any major central bank's gold reserves may not be up to specifications, bars which they received from major exchange-certified and bonded warehouses, that could result in panic buying of smaller-size physical gold. In less than 24 hours, there would be almost no gold coins or smaller ingots anywhere to be found.

It's Time To Get Out Of Paper Gold And Silver

Between secondhand stories and rumors, most coming from sources which have been highly reliable in the past, I think we are coming to a time when it will be publicly obvious that there just is not enough gold to cover all the paper claims—certificates, commodity contracts, shares of exchange traded funds, and the like.

Once the public realizes this, I foresee that the value of these paper forms, which are marketed as being as good as holding the physical product, will fall well below the value of physical gold and silver.

If you own any of these paper forms of precious metals, I urge you to seriously think about converting them into physical gold and silver. Beyond that, I do not recommend using unallocated storage of physical precious metals.

Unallocated storage means that you theoretically own a specified quantity of a larger inventory stored in a vault. No specific coin or bar has your name on it. Should there be more claims than inventory available to meet the claims, you could end up as an unsecured creditor of the storage company instead of an owner of gold or silver.

Even allocated storage, where specific coins and bars are supposedly set aside with your name specifically on them, is not a perfect solution. I have heard a few stories of people who were given the serial numbers of their gold or silver bars who, when they took physical delivery, received different merchandise. Most 1,000 ounce silver bars are varying odd weights. It would be a nightmare to have a certificate saying you own a 1,022.38 oz silver bar of a particular serial number only to take delivery of a 983.22 oz bar with a different serial number.

Even people who simply must use storage facilities for much of their precious metals, I urge you to take physical possession of at least some of your gold and silver. You can use a home safe or hiding place and possibly a bank safe deposit box so that you know at least that amount of precious metals is under your control. If you use a variety of storage arrangements, you lessen the odds that you could lose everything in one fell swoop.

Soaring Gold Demand

On October 24, Bloomberg reported an interview with Shayne McGuire, director of global research at the Teacher Retirement System of Texas, the nation's seventh largest pension fund. McGuire revealed that his retirement fund has now invested \$250 million of its \$95 billion in

total assets in precious metals, mining stocks, and exchange traded funds. He predicted that pension funds were going to have to significantly increase the percentage of their portfolios devoted to precious metals.

In the past few months, central banks became net buyers of gold rather than net sellers as they had been for the previous 22 years.

Major gold mining companies, including Barrick Gold Corporation and Goldcorp, have recently announced that they will more aggressively buy back their pre-sold gold contracts.

Overall, it looks like gold demand is soaring to record levels. This is happening at the same time the physical supplies are getting tighter.

An Action Plan

In the July 27, 2009 issue of this newsletter, I predicted that the next major rise in gold had begun. That day, the price of gold at the COMEX close was \$927.25. Today it closed at \$1,086.75, an increase of more than 17% in the last 14 weeks.

In my judgment, gold's price will increase by even greater amounts in the coming months. I also expect that physical gold and silver will be in such strong demand that it will become difficult to acquire. Should this occur, you can be sure the premiums will shoot up.

I can foresee a repeat of the late 2008 scenario where physical gold and silver traded for enormous premiums above the spot price, with almost nothing available for prompt delivery. As I write this, it is still possible to acquire physical gold and silver for fast delivery at reasonable premiums. I don't know how long this will last.

When most Americans heard the news yesterday about India's central bank buying the IMF gold, the price of gold was already \$30 an ounce higher than the evening before.

While there is some possibility that gold and silver prices may temporarily dip, I think it is more important to acquire your precious metals holdings now, while you can still do so, rather than risk a major price increase and supply shortage hoping to save a few dollars.

I am not happy discussing such a dismal scenario. Unfortunately, I fear matters may end up even worse than discussed here.

New Orleans Investment Conference Mini-Report

(Continued on page 4)

(Continued from page 3)

Last month, LCS Office Manager Barb Robinson and I attended the 35th annual New Orleans Investment Conference, the first time for either of us.

I simply don't have room to go over my pages of notes in depth. Please enjoy the pictures on page two of some old and new friends I saw there.

Perhaps the most important note I brought back from this event was a question asked of four distinguished panel members to predict the price of gold one year in the future. All four forecasted at least \$1,500, with some saying gold could go as high as \$2,000.

Perhaps the second most important note is that virtually every speaker who discussed the issue expected silver to outperform gold.

Silver and Silver Coins

Silver closed today at \$17.40, down a modest 8 cents (0.046%) from four weeks ago!

After threatening twice to break above \$18.00, silver's price was clobbered (as was gold) before and during the middle of last week. Last week there were options expiring on Tuesday and Wednesday and the US Treasury set a new record in the amount of new debt it sold. To keep the interest rates low, it was necessary for the dollar to appear strong and, therefore, gold prices must be held down. Silver was easier to attack, so it lost a greater percentage.

Just because silver prices have not risen like gold over the past month doesn't mean that the market is quiet. Demand for physical silver has been so strong that premiums have actually increased on almost all low premium forms.

Virtually all the popular bullion-priced forms are still readily available.

My favorite form to acquire is still US **90% Silver Coin** (3.3%) even though it now costs \$85 more per bag over silver content than it did four weeks ago.

The premium for 2009-dated US **Silver Eagle Dollars** (12.9%) is still the same as last month, but probably not for long. Mintage is well over 20 million coins, by far the highest for any year. But the Mint will soon cease production to begin striking 2010-dated coins. If built-up supplies run out before the end of December, premiums could shoot up until next year's coins come out. Because of their higher premium, I do not recommend them as a way to own silver bullion. They are lovely and I have no objections to owning small

The Month

Gold Range	56.75	5.4%
Net Change	+43.50	
Silver Range	1.58	9.0%
Net Change	-0.08	
Gold/Silver Ratio	62.5	
Net change	+2.8	
Platinum Range	63.00	4.7%
Net Change	+41.00	
Platinum/Gold Ratio	1.26	

Date	Gold	Silver	Platinum
Oct 07	1,043.25	17.48	1,328.00
Oct 08	1,055.50	17.80	1,353.00
Oct 09	1,047.75	17.68	1,339.00
Oct 12	1,056.75	17.81	1,347.00
Oct 13	1,064.25	17.83	1,361.00
Oct 14	1,064.00	17.89	1,366.00
Oct 15	1,049.75	17.40	1,355.00
Oct 16	1,050.75	17.41	1,348.00
Oct 19	1,057.25	17.61	1,364.00
Oct 20	1,057.75	17.54	1,356.00
Oct 21	1,063.75	17.81	1,374.00
Oct 22	1,057.75	17.53	1,370.00
Oct 23	1,055.50	17.71	1,369.00
Oct 26	1,042.00	17.08	1,346.00
Oct 27	1,034.75	16.53	1,319.00
Oct 28	1,030.00	16.23	1,307.00
Oct 29	1,046.50	16.65	1,338.00
Oct 30	1,039.75	16.25	1,326.00
Nov 02	1,053.50	16.43	1,338.00
Nov 03	1,084.25	17.17	1,356.00
Nov 04	1,086.75	17.40	1,369.00

London Silver Market Premium To New York Silver Market = 4¢

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

quantities as a collectible, but you can get a lot more silver for your money buying US 90% Coin.

When LCS Chief Numismatist Allan Beegle was scrambling to find more MS-63 and MS-64 Peace Dollars for waiting customers last month, he was able to find various deals, mostly of Morgan Dollars. When we sorted out his purchases and checked the quality, we found that we have enough specimens of **Gem Mint State-65 Early Morgan Silver Dollars** to make a general offering. While the prices of many Blue Chip ("generic") US Gold Coins are at all-time high prices, you can purchase these silver coins for almost 80% less than they were selling for 20 years ago. These high grade coins are perfect examples of the Blue Chip coins I expect to rise as the prices of gold

and silver keep getting stronger. See your offer for details.

Gold And Gold Coins

Gold settled at the COMEX close today at \$1,086.75, up \$43.50 (4.2%) from last month, and an all-time high (if you ignore inflation).

Gold had some difficulty breaking above \$1,070 and was knocked down last week to enable the US government hold down the interest cost on its new debt issues. Once the last auction was over last Thursday afternoon, prices quickly recovered.

The Federal Reserve's Open Market Committee finished their two-day meeting this afternoon—after the COMEX close, leaving their interest rates unchanged. Immediately, interest rate futures rose, signaling of a lack of confidence in how the Federal Reserve and US Treasury are managing the economy, the huge federal budget deficit, and the money supply. In response, today's aftermarkets in gold shot up, reaching as high as \$1,098. I expect gold to soon shoot past \$1,100 and keep right on going.

Congress and the President are wrangling how to further damage the US economy with a health care bill (one analysis of the nearly 2,000 page version promoted by House Speaker Pelosi projects that the increased labor costs it imposes would result in the loss of 5.5 million American jobs if enacted). The rest of the world has noticed that issues like foreign relations and fiscal responsibility are getting almost no attention right now, which is hurting America's stature. The US dollar is continuing to fall. Sadly, I don't see a reversal in that trend any time soon.

The low premium best buys continue to be the Austria **100 Coronas** (3.8%), Mexico **50 Peso** (3.8%), and US **American Arts Medallions** (3.8%). Also **1 Oz Gold Ingots** (4.3%) are also worth considering.

Almost all gold bullion-priced products are currently available with little to no delay. The 2009-dated US **Buffalo** (6.0%) has been so popular since it was released two weeks ago that all of our deliveries so far have sold out before they arrived at our store.

Prices and premiums for most **Common-Date Classic US Gold Coins** have actually increased over the past month. Usually when you have such a strong rise in the gold spot price, you see more liquidation than purchasing. This is just one more indication of tightening supplies of physical gold and silver.

Item	Qty	Fine Wt	Price	Cost/Oz	Premium
*U.S. 1 Oz Gold Eagle	10	1.0000	1,148.75	1148.75	5.7%
*U.S. 1/2 Oz Gold Eagle	10	0.5000	603.25	1206.50	11.0%
*U.S. 1/4 Oz Gold Eagle	10	0.2500	309.75	1239.00	14.0%
*U.S. 1/10 Oz Gold Eagle	10	0.1000	138.60	1386.00	27.5%
*U.S. 1 Oz Gold Buffalo	10	1.0000	1,152.00	1152.00	6.0%
*Australia 1 Oz Kangaroo	10	1.0000	1,150.75	1150.75	5.9%
*Austria 100 Corona	10	0.9802	1,105.75	1128.09	3.8%
*Austria 1 Oz Philharmonic	10	1.0000	1,150.75	1150.75	5.9%
*Canada 1 Oz Maple Leaf	10	1.0000	1,146.50	1146.50	5.5%
*China 1 Oz Panda	10	1.0000	1,169.25	1169.25	7.6%
*Mexico 50 Peso	10	1.2057	1,360.00	1127.98	3.8%
*S. Africa Krugerrand	10	1.0000	1,139.00	1139.00	4.8%
*U.S. Medallion	10	1.0000	1,128.00	1128.00	3.8%
*1 Oz Ingot	10	1.0000	1,133.50	1133.50	4.3%
*Austria 1 Ducat	10	0.1107	135.60	1224.93	12.7%
*Austria 4 Ducat	10	0.4428	515.75	1164.75	7.2%
*British Sovereign	10	0.2354	287.25	1220.26	12.3%
*British Sovereign, BU	10	0.2354	292.25	1241.50	14.2%
*France 20 Franc	10	0.1867	228.00	1221.21	12.4%
*Germany 20 Mark	10	0.2304	296.75	1287.98	18.5%
*Swiss 20 Franc	10	0.1867	228.00	1221.21	12.4%
\$20 Liberty BU	10	0.9675	1,460.00	1509.04	38.9%
\$20 St Gaudens BU	10	0.9675	1,495.00	1545.22	42.2%
\$20 Liberty Extremely Fine	10	0.9675	1,360.00	1405.68	29.3%
\$10 Liberty Extremely Fine	10	0.4838	685.00	1415.87	30.3%
\$5 Liberty Extremely Fine	10	0.2419	360.00	1488.22	36.9%
*U.S. 90% Silver Coin	1,000	715	12,850.00	17.97	3.3%
*U.S. 40% Silver Coin	1,000	295	5,240.00	17.76	2.1%
*U.S. Circulated Dollars	1,000	760	16,600.00	21.84	25.5%
U.S. Silver Eagle-2009	1,000	1,000	19,650.00	19.65	12.9%
Canada Silver Maple Leaf	1,000	1,000	19,800.00	19.80	13.8%
*100 Oz Silver Ingot	10	100	1,825.00	18.25	4.9%
*10 Oz Silver Ingot	100	10	185.00	18.50	6.3%
*1 Oz Silver Ingot	1,000	1	18.50	18.50	6.3%
*1 Oz Platinum Ingot	10	1.0000	1,453.00	1453.00	6.1%
*U.S. 1 Oz Platinum Eagle	10	1.0000	Not available		
*U.S. 1/2 Oz Plat Eagle	10	0.5000	Not available		
*U.S. 1/4 Oz Plat Eagle	10	0.2500	Not available		
*U.S. 1/10 Oz Plat Eagle	10	0.1000	Not available		
*Other 1 Oz Plat Coins	10	1.0000	Not available		
*Canada Palladium ML	10	1.0000	381.00	381.00	15.8%

Gold: \$1,086.75
Silver: \$17.40
Platinum: \$1,369.00
Palladium: \$329.00

Notes from Liberty

by Allan Beegle
 Chief Numismatist

October sales were our second highest month of 2009 so far, and again among the highest since the 1979-1980 bullion boom.

Last month's offering of the MS-63 and MS-64 Peace Dollars was so popular that I was constantly shopping across the country to find more inventory. Unlike some of our offers, I was able to locate enough coins to fill all customer orders—and at the same price! The MS-63 \$5.00 Liberties also sold out quickly, but there I did not have any luck finding more of these better-date coins to offer at the same price. In the month since, supplies of common-date issues have been tight; prices are up.

The day after last month's issue of *Liberty's Outlook* was finished, LCS General Manager Pat Heller and Office Manager Barbara Robinson left to attend the New Orleans Investment Conference. There, Pat and Barb met with many old friends and made new acquaintances, in addition to picking the brains of some very sharp market analysts. They also had the pleasure of meeting some of our customers there.

When I checked with dealers and wholesalers looking for more Peace Dollars, I made sure to ask if they had any other deals for me. I scooped up a handful of mixed lots, mostly of a variety of Mint State Morgan Dollars.

After we were able to screen them for coins that met our fussy standards, it turned out that we had enough specimens of lovely **Gem Mint State-65 Early Morgan Silver Dollars** to offer them to you this month.

We anticipate that rising gold and silver prices will lead to much higher demand for Blue Chip (or generic) coins such as common-date high grade Classic US gold coins and Morgan and Peace Dollars. Supplies are certainly drying up. The US gold coin prices have already increased, with some now at all-time high levels, but coins like the MS-

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email: path@libertycoinservice.com
 Mon-Fri 10AM-6PM, Sat 10AM-2PM

Coins, Rolls and Sets

U.S. 10 pc Gold Medallion Set, 1980-1984, BU			\$8,815
U.S. Morgan Dollar, 1921, Brilliant Uncirculated Roll/20			\$500
U.S. Morgan Dollar, Pre-1921, Brilliant Uncirculated Roll/20			\$700
U.S. Peace Dollar, Brilliant Uncirculated Roll/20			\$485

Numismatic Coins (PCGS/NGC/ICG Graded)

	MS-63	MS-64	MS-65
U.S. \$20.00 St Gaudens	1,850	2,050	2,575
U.S. \$20.00 Liberty	2,450	3,500	5,800
U.S. \$10.00 Liberty	1,595	2,600	5,250
U.S. \$5.00 Liberty	995	1,525	3,750
U.S. 4 pc Indian Gold Type Set	6,245	9,625	26,925
U.S. 4 pc Liberty Gold Type Set	6,050	8,775	16,950
U.S. 8 pc Gold Type Set	12,235	18,250	43,425
U.S. Morgan Dollar (Pre-1921)	54	65	145
U.S. Peace Dollar	44	55	150

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.

65 Early Morgans are still trading at a huge discount to their prices of 20 years ago. In the last few days, I tried buying more nice MS-65 Morgans, with little luck. If you want in on these coins near what I think is the bottom, I urge you to place your order quickly.

Our children helped us select gift ideas for our annual **Unique Treasures Of Enduring Value**. The 2008 Zimbabwe \$100 Trillion Dollar Note has sold by the hundreds since we first added them to our inventory—partly because it is so affordable. Everything offered here offer is priced under \$100. As usual, we prepare this early to give you time to enjoy the selection. We have nice quantities of the coins and ornaments, but the old currency issues are in limited supply.

I do anticipate a complete sellout of the MS-65 Early Morgans, so I urge you to call our **Trading Desk** early, toll-free at **800-527-2375** to confirm your order.

In addition to our featured offers, here are some special recent purchases to interest you:

Incredibly Rare Proof-61 1858 US Seated Liberty Half Dollar:

Trivia question: In what year did the US Mint first offer Proof Sets? Pat yourself on the back if you answered 1858. According to the *Red Book*, the mintage of the 1858 Proof Half Dollar is 300+, which makes it the lowest mintage of any Proof Seated Half issued from then until 1891. Famous numismatic re-

searcher Walter Breen estimates that there may only have been 80 pieces struck.

In more than 23 years of operation, PCGS has certified just 63 Proof 1858 Half Dollars, including this eye-appealing specimen. At a quick glance, the coin appears to be of higher grade, but a close inspection shows that the coin is solid for its described grade.

When I checked the auction records of the world's largest numismatic auction company for the past ten years, I found that the lowest price a buyer had ever paid for a Proof 1858 Half Dollar was \$1,380. This white coin does have a few specks on the surface, but you have to look close to see them. Sure to please for quality and value at just \$1,195.

1913 France 100 Francs Gold

Angels: From 1878 to 1914, France struck about 456,000 of these Double-Eagle-sized 100 Francs Gold Angels. These large coins (gold content .933 Oz) show the standing Angel Genius writing the French Constitution on a tablet. The same design was also used for the smaller 20 and 50 Francs coins.

Whenever we get some of these beauties, they sell quickly. We now have two pieces. The Very Choice About Uncirculated-58 specimen would cost you 19% above gold value while the Mint State-60+ coin would cost you 27% above gold value.

Hutt River Province President Clinton Inauguration Proof Set:

Gold:	\$1,086.75
Silver:	\$17.40
Platinum:	\$1,369.00
Palladium:	\$329.00

British law has a provision in its treason act that allows for secession. In 1970, after a dispute over wheat quotas with the Australian government, five families who live about 320 miles north of the Perth formed the Hutt River Province. The Australian government does not recognize its independence, yet refuses to interfere or collect taxes from Hutt River's residents.

Naturally, Hutt River issued its own coinage to make a profit selling them to collectors. It issued a 3-coin 1993 Proof Set for the inauguration of US President William Clinton. The \$5 coin is made of nickel and silver. The \$10.00 coin contains 1 ounce of pure silver. The \$100 coin is made of 1/10 ounce of pure gold. All bear Clinton's bust on the obverse. You can't spend these anywhere but in Hutt River. Besides, the intrinsic metal value now exceeds face value. The serial number on the certificate says set #31. You can own this for just \$159.

Australia 12-Piece Chinese Lunar Year 1 Ounce Gold Set:

We've just purchased the entire 12-year set of the Australia 1 Oz Gold Chinese Lunar Year coinage issued from 1996 through 2007. It is packaged in a wooden display box. The coins honor the Years of the Rat, Ox, Tiger, Rabbit, Dragon, Snake, Horse, Goat, Monkey, Rooster, Dog, and Pig.

You would have to pay nearly \$2,000 for the Dragon and not much less for some other issues. Rather than try to sell these coins piecemeal, we offer a bargain price to take the whole set. You can buy it for 25% over the value of gold. At \$1,100 gold spot, for instance, your cost would be \$16,500.

World Coins And Sets: Especially during the holiday seasons, we receive requests for gift ideas that honor a particular year, country, or theme. Our stock is always changing, but we do have a fascinating selection of possibilities. Say, for instance, that the year 1998 might be significant, the country of Mexico or Italy might be dear to your heart, you may be a huge fan of flamingos, or you love very large size silver coins, we would have something. Give us a try and you never know what we might have.

Please Note: Liberty Coin Service will be closed Thursday, November 26 for Thanksgiving.