

Liberty's Outlook

Volume 20 Issue 11 Liberty Coin Service's Monthly Review of Precious Metals and Numismatics November 5, 2014

Gold And Silver Prices Plummet, Demand Soars, Premiums Rise

At the close of the COMEX in New York today, gold settled at \$1,145.50 and silver at \$15.42. This was the lowest closes for both metals since gold ended at \$1,142.25 on April 22, 2010, and silver finished at \$15.30 on February 10, 2010.

During intraday trading gold dipped as low as \$1,137.25 and silver sank to \$15.15.

In just a few minutes early this morning, for five minutes starting at 12:30 AM Eastern and also from 6:51 -6:52 AM Eastern, more than 1.3 million ounces of paper gold were dumped on the commodity futures markets.

About 2/3 of the total were sold during the first period, with the result that the price of gold sank \$20. The second sale made sure that the price of gold never recovered today.

Large lot gold sales such as this are done for only one reason—to suppress the price of gold.

Normally, holders of large quantities that want to liquidate their position want to realize the maximum possible proceeds. This is accomplished by splitting the sales among multiple brokers, none of whom are aware of the full scope of the sale. It is also spread in markets around the world and usually over a period of several days or longer.

Obviously, whoever sold these huge amounts of gold, over 1% of world-wide annual gold mine output, did not

2014 Year To Date Results

As of November 4, 2014

Precious Metals

Palladium	+11.3%
Gold	-2.9%
Platinum	-10.3%
Silver	-17.6%

Numismatics

US MS-63 \$20 Liberty	+0.9%
US MS-63 \$20 St Gaudens	-4.0%
US MS-65 Morgan Dollar, Pre-1921	-19.1%

US Dollar vs Foreign Currencies

Euro	+9.6%
Japan Yen	+7.9%
Switzerland Franc	+7.5%
Canada Dollar	+7.4%
Brazil Real	+5.7%
New Zealand Dollar	+5.3%
South Africa Rand	+5.2%
Mexico Peso	+3.9%
Great Britain Pound	+3.5%
South Korea Won	+2.2%
Singapore Dollar	+2.1%
Australia Dollar	+2.0%
China Yuan	+1.0%
Hong Kong Dollar	+0.0%
India Rupee	-0.8%

U.S. Dollar Index 86.99 +8.5%

US And World Stock Market Indices

Shanghai Composite	+14.9%
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NASDAQ	+10.7%
S&P 500	+8.9%
Sao Paulo Bovespa	+5.6%
Dow Jones Industrial Average	+4.9%
Nikkei 225	+3.5%
Australia S&P/ASX 200	+3.1%
Russell 2000	+0.2%
Dow Jones World (excluding US)	-3.4%
London FT 100	-4.4
Frankfurt Xetra DAX	-4.0%
10 Year US Treasury Note interest rate	
2.342%	-22.71%

Wholesale Food Commodities

Butter, AA Chicago	+31.8%
Beef, Choice	+25.9%
Hogs, Sioux Falls	+9.7%
Cheddar Cheese, Bulk Chicago	+8.5%
Broilers, Dressed A	+8.2%
Flour, Hard Winter KC	-2.6%
Eggs, Large White Chicago	-8.6%
Oats, #2 Milling Minneapolis	-10.5%
Corn, #2 Yellow	-19.1%
Soybeans, #1 Yellow	-24.2%

Intrinsic Metal Value Of U.S. Coins

Lincoln cent, 1959-1982	2.02¢
Lincoln cent, 1982-date	0.60¢
Jefferson nickel, non-silver	4.41¢
Roosevelt dime, 1965-date	2.00¢
Washington quarter, 1965-date	5.00¢
Kennedy half dollar, 1971-date	10.00¢

care to sell at the highest price.

The only conclusion I can draw from the occurrence of such sales (worth about \$1.5 billion today) is that there is a major player who wants the price of gold suppressed.

There are almost no private parties able to swing such transactions unless they are acting in concert or behalf of a government or central bank.

Among the prime suspects would be the US government because it wants to support the perceived value of the US dollar.

Perhaps the next most likely suspect would be either the Chinese government

or central bank so that they could then purchase additional gold at a lower price.

There could also be a sinister reason for such an action—a behind the scenes effort by US politicians seeking to support their re-election efforts or to punish their political enemies.

Strange Economic Developments Leading Into the US Elections

For politicians who want to be re-elected, they want to be seen as serving

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	0.0009 tr oz
Change in value of US Dollar against gold since 1913	-98.1%

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the voters. One way to accomplish that would be for the economic news to be positive in the weeks before the election.

That sudden surge of positive news is exactly what happened before yesterday's elections, although some of the developments have been in the works for the past year.

1) To make it appear that the economy has been improving, it would be important to be able to claim that the US government has ended blatant inflation of the money supply, disguised by calling it quantitative easing. A year ago, the Federal Open Market Committee began announcing declines in the Fed's QE program at each of their meetings that are held every six weeks. Like magic, that made it possible to announce, just six days before the elections, that this round of inflation of the money supply was ending.

Many people were deceived by this announcement, which was only a political statement of policy. What the public largely did not realize is that the QE practices are still going on. As the Treasury debt held by the Fed reaches maturity and the Fed collects mortgage payments on the Fannie Mae and Freddie Mac debt that it holds, this is all being rolled over into even larger amounts of government debt!

Further, in order to completely end the inflation of the money supply, the Fed would have to take back the \$2.6 trillion that it has loaned to major US banks since November 2012 as part of the QE program. But—that will not happen as at least one of these banks would be at risk of a financial collapse.

2) Then you have the games played with the monthly jobs and unemployment reports. After the 2012 elections, a whistleblower revealed that he was ordered to falsify survey data to report a higher number of job holders and fewer without jobs. It looked mighty suspicious with the early October 2014 jobs re-

port that appeared to show that unemployment was dramatically declining in the US, since this was the last jobs and unemployment report before this year's elections.

It was barely a week after the jobs and unemployment report was released last month before another whistleblower came forward with evidence that the data had again been manipulated to overstate the number of job-holders and understate those who were unemployed.

3) Last week, the National Association of Realtors reported, on a seasonally adjusted basis, that September home sales were up compared to year earlier results. The media and the public would have to read the entire report to find out that using the actual raw number of homes sold in September 2014 was 1.7% less than in September 2013. Further, September was the 11th consecutive month with lower home sales than the same month the year before.

To top it off, this decline in home sales in September 2014 occurred despite lower mortgage interest rates than in September 2013!

4) The government also reported shortly before the election that the third quarter 2014 Gross Domestic Product (GDP) was not only an increase of 3.5%, but that it was significantly higher than forecasted. This is standard practice of reporting a more optimistic initial figure that is later reduced when the first and second revisions are released—which won't come out until after the elections!

5) Starting in late spring, I started telling people that the politicians would do whatever it would take to make sure that the retail price of regular gasoline would be below \$3.00 per gallon at election time in November. As I'm sure you have seen, that is exactly what happened.

6) The US dollar's value was temporarily propped up four days before the elections when the Bank of Japan announced a massive increase in the inflation of the Japanese yen. In the past four weeks, the yen has fallen more than 5% versus the US dollar.

7) Of course, some of the big economic statistics to help incumbent politicians were to make sure that the US stock market indices were strong. Finally, the prices of gold and silver had to be down.

In sum, there were a large number of "coincidences" that just happened to fall into place as elections were coming. Maybe some were just happenstances. But all of them?

Democrats, Republicans, and The People Lose In 2014 Elections

I suspect that pretty much all readers have seen the US election results. None of the 12

Patrick A. Heller's Upcoming Speeches and Appearances

November 20, Glen Arbor, Michigan, Leelanau School History Classes, "The Rise And Fall Of Rome's Money—And What It Means For America Today", at People's Church Rosemary Room, 200 W. Grand River Ave. at 9:30 AM. No admission charge.

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.

incumbent Republican senators running for re-election lost, but so far four of the 16 incumbent Democrat senators lost and two more are in races not yet called.

The Republicans gained a net of three more state governorships. In the House of Representatives, the Republicans have so far gained at least 10 seats and will likely increase that number as close races are decided.

Did anyone win the elections? The candidates who received the most votes will certainly claim that they did.

But did they really?

In my personal opinion, the biggest loser was Democratic President Obama. As a result of his poor performance in office, his failure to fulfill his campaign promises, and the poor US economy—as perceived by the general public—Democrat candidates, including incumbents, lost elections in states where Obama won a majority of votes in the past two presidential elections.

I don't think the Republicans won either. Instead, they just happened to be the politicians who were not Democrats and won more by being in the right place at the right time than that the public really wanted to support them.

You can be sure that the Republicans will be under the microscope to pull out miracle results in the months leading up to the 2016 elections. With maybe a couple minor exceptions, I think they are destined to fail.

There are two main reasons why I am not optimistic that the Republicans can bring back good times to America.

No Peace Or Prosperity Without Trusted Money

When I attended the Silver Summit in Spokane two weeks ago, my friend David Morgan, a well-respected silver guru, told the audience, and I am paraphrasing here, "You cannot have real peace and prosperity unless you can ab-

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solutely trust the money.”

As I heard this, it struck me that this is a timeless universal truth that I have implicitly understood for several decades. Yet it took David Morgan saying it for me to realize it explicitly.

Over more than two thousand years in history you will see that relative peace and prosperity go hand in hand with an absolutely trustworthy monetary system. When the money failed, peace and prosperity also went away. Look at the Greeks, the Roman Empire, the Byzantine Empire, The Holy Roman Empire, the Ottoman Empire, and on and on. When the people could trust the money, there was more peace and greater prosperity than at times of unstable monetary systems.

Wouldn't you think that politicians would want to run on a platform advocating peace and prosperity and absolute trust in the US dollar?

Well, sadly—they didn't!

Not once in any of the thousands of political commercials, emails or pieces of literature did I see any candidate advocate for peace and prosperity and absolute trust in the US dollar.

Now that the elections are pretty much over is there any chance that the winning candidates are going to make peace and prosperity and the absolute trust in the value of the US dollar their number one priority?

That just isn't going to happen.

Instead, just about every politician is going to engage in the back and forth struggle to advocate privileges and benefits for one segment of the citizenry at the expense of another segment. In the process, politicians will deprive some people of what they have earned in order to pay for the benefits distributed between the politicians themselves and other people.

If I engaged in such activity personally I would be accused of violating people's human rights and stealing their property. Does that make such actions morally correct if the government does it instead?

Just for this reason alone, I consider all elected politicians in this week's elections to be losers. Even worse, they are taking the American people down with them.

The second reason why I judge that the politicians and the public will be losers is that past politicians have recklessly amassed a huge amount of federal, state, local, and government school district debt and unfunded liabilities, totaling perhaps more than \$200 trillion dollars! This figure is more than all of the non-currency assets on the entire planet! The only practical way that these balances can be covered are either by outright repudiation or by massively inflating the US dollar into collapse.

It is possible, though I do not actually know, that today's suppression of gold and silver prices may be strictly another attempt by politicians to buy a little more time before the US dollar fails.

As I regularly remind you, the primary reason to own some physical gold and silver bullion-priced products is as insurance to protect your financial health against the risk of calamities in paper assets such as stocks, bonds, currencies—and especially the US dollar.

Other Market Insights From The Silver Summit

Two weeks ago, I participated in the annual Silver Summit in Spokane, Washington. Many of the speakers there represented mining companies, but there were a variety of experts to present information on the state of the silver market and related subjects. Here are some insights I gleaned from other speakers:

Jeffrey Christian (CPM Group)—Silver pricing influence is shifting to Asia; 90% of the output of primary silver producing mines (which themselves contribute 28% of all newly mined silver) have cash costs of production below \$13.00 per ounce of silver; pricing power is well dispersed.

Bob Moriarty (321.gold.com)—Commodity exchanges are not for the trading of the commodity, instead they are for establishing prices of the commodity; the greatest financial risk is the government; we're going to see changes in the financial system like you never dreamed.

Michael A. Berry (Discovery Investing)—The current greatest concern of the Federal Reserve is interest rate risks; the Fed has consulted with me three times this year on this subject; by its nature, Bitcoin is anti-government.

David Morgan (The Morgan Report, Silver-Investor.com)—The way to be sure that you are able to sell your silver in any market is to spend it; the best investment you can make

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	35%	32%	24%
Silver	65%	58%	52%
Rare Coins	0%	10%	24%
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.

today is in yourself.

Jeff Berwick (Dollar Vigilante)—the decline in attendance at Silver Summit is an indicator that now is the time to be buying gold and silver; all currencies will fail within 2-3 years, with the yen possibly being the first as soon as 2-3 months, followed by the euro; as other currencies fail, a long of people will switch to the US dollar, which will eventually prove to be the wrong move; predicted that eventually it will not be possible to purchase gold or silver with any government currency; with weak currencies in Argentina and Venezuela, Bitcoin is growing in use there; predicted that US stock markets will go down in real terms in 1-2 years but the indices will reach new highs; people who do not own silver already will never want to buy silver until it is too late to be able to do so; everyone will suffer financially in the next few years so that ones who will fare the best will be those who minimize their losses.

Bo Polny (Gold 2020 Forecast LLC)—Predicted \$50 silver and \$2,000 gold by June 2015.

You Can Request Copies Of Power Point Presentations

My presentation at Silver Summit in Spokane, Washington was titled "Why You Should Own Some Bul-

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lion-Priced Physical Silver.” While there, multiple attendees complemented me on the value they derived from my Silver Summit presentation in 2013 entitled “Consumer Protection Tips When Buying And Selling Physical Precious Metals.”

Two days ago, I taught world history classes at a Lansing-area high school on the topic of “The Rise And Fall Of Rome’s Money—And What It Means For America Today.”

All of these presentations were done in a set of slides using Power Point software. If you would like to receive copies of any or all of these speeches, you can obtain them by sending an email to path@libertycoinservice.com. You may also pick up copies in the store or ask to have hard copies mailed to you. Enjoy them.

Silver and Silver Coins

Silver closed on the COMEX today at \$15.42, down a massive huge \$1.60 (9.4%) from four weeks ago. After declining almost 36% over the course of 2013, silver is down another 20.3% since the start of 2014!

I did not expect much chance over the past two years that the price of silver could be where it is today. Does that mean that I no longer have any idea what is going on—a question I have heard more than once this year?

To some degree it looks that way. No one person has all the information on the plans of all the parties who actions affect the prices of precious metals.

Three times over the past six years the prices of gold and silver have dropped sharply. In each of these instances, the price of silver has recovered 50-100% from the temporary bottom within six months.

Does that mean that once again we can expect silver prices to be that much higher within the next six months? It is possible, but don’t make your plans where this has to happen in order for you to achieve your goal.

At the Silver Summit, one speaker, whose name I don’t recall, said that people looking to protect their wealth buy gold. Other people who are looking to make a profit above and beyond protecting their wealth buy silver. I agree with that assessment.

The Month

Gold Range	105.50	8.8%
Net Change	-59.75	
Silver Range	2.08	12.2%
Net Change	-1.60	
Gold/Silver Ratio	74.3	
Net change	+3.5	
Platinum Range	73.00	5.8%
Net Change	-52.00	
Platinum/Gold Ratio	1.06	

Date	Gold	Silver	Platinum
Oct 08	1,205.25	17.02	1,262.00
Oct 09	1,224.50	17.37	1,278.00
Oct 10	1,221.00	17.25	1,262.00
Oct 13	1,229.25	17.30	1,261.00
Oct 14	1,233.50	17.35	1,272.00
Oct 15	1,244.00	17.42	1,260.00
Oct 16	1,236.75	17.23	1,237.00
Oct 17	1,238.25	17.28	1,261.00
Oct 20	1,244.50	17.30	1,267.00
Oct 21	1,251.00	17.50	1,283.00
Oct 22	1,244.75	17.18	1,271.00
Oct 23	1,229.25	17.11	1,255.00
Oct 24	1,231.25	17.14	1,251.00
Oct 27	1,229.00	17.11	1,254.00
Oct 28	1,229.25	17.19	1,266.00
Oct 29	1,224.25	17.22	1,269.00
Oct 30	1,198.00	16.39	1,246.00
Oct 31	1,167.75	16.00	1,225.00
Nov 03	1,169.25	16.18	1,242.00
Nov 04	1,167.50	15.93	1,224.00
Nov 05	1,145.50	15.42	1,210.00

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

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

The medicinal uses of silver are only in recent years starting to be seriously explored. The current state of medical research for new products and applications is far beyond what it was a decade ago. With silver’s well known ability to kill bacteria, many viruses, and pathogens as well as being almost completely non-toxic, I would not be surprised if silver ends up becoming the main product for protection against new scourges such as the ebola virus. When developed, this could increase industrial demand for silver by amounts no analyst now anticipates.

The premiums for almost all bullion-priced silver products are higher today than they were four weeks ago. To purchase a \$1,000 face value bag of US 90%

Silver Coin (14.6%) at the market close today, the price is down only 35 cents per ounce for the silver content even though the spot price dropped \$1.60 since last month!

The US Mint announced this afternoon that it had temporarily exhausted its inventory of 2014 US **Silver Eagle Dollars** ((21.0%) after experiencing the third highest monthly sales of these coins in October of all the months since the series was introduced in 1986!

By the time you read this newsletter, don’t be surprised if the premiums for several products are even higher than they are as this is written. Just today, the premium on Silver Eagles jumped twice!

There are also delivery backlogs starting to develop. Don’t be surprised if it takes a month or longer after making payment to get delivery of products in current production. Don’t be afraid to ask what is live and what is available for delivery on a delayed basis.

This month we feature a variety of gift ideas in our **Unique Gifts Of Enduring Value!** We offer products that last, and are often handed down from one generation to the next. Please see our enclosure.

Gold And Gold Coins

Gold settled today at \$1,145.50, a drop of \$59.75 (5.0%) from last month.

Lower prices sparked an increase in demand, though we may be selling more silver than gold in total dollar volume.

Premiums on most products are up slightly from four weeks ago, but not as dramatically as many have changed for silver. Availability also tends to be better than for several silver items.

My three low premium favorites: the US **American Arts Medallions** (2.3%), Austria **100 Coronas** (2.0%), and the Mexico **50 Pesos** (2.3%) are near their former premium levels. Even the British **Sovereign** (7.1%), a low premium favorite among smaller size gold coins, still has the same premium.

One surprise over the past week has been the surge in demand for some of the **Common-Date Pre-1934 US Gold Coins**. Lower prices have finally spurred renewed demand, even though most prices are down in the past month from the fall in gold’s spot price. We sold more Pre-1934 US Gold Coins in the past week than we have sold in any month this year!

<i>Item</i>	<i>Qty</i>	<i>Fine Wt</i>	<i>Price</i>	<i>Cost/Oz</i>	<i>Premium</i>
*U.S. 1 Oz Gold Eagle	10	1.0000	1,205.75	1205.75	5.2%
*U.S. 1/2 Oz Gold Eagle	10	0.5000	621.25	1242.50	8.4%
*U.S. 1/4 Oz Gold Eagle	10	0.2500	320.50	1282.00	11.8%
*U.S. 1/10 Oz Gold Eagle	10	0.1000	130.80	1308.00	14.1%
*U.S. 1 Oz Gold Buffalo	10	1.0000	1,207.00	1207.00	5.3%
*Australia 1 Oz Kangaroo	10	1.0000	1,207.00	1207.00	5.3%
*Austria 100 Corona	10	0.9802	1,148.25	1171.44	2.2%
*Austria 1 Oz Philharmonic	10	1.0000	1,205.75	1205.75	5.2%
*Canada 1 Oz Maple Leaf	10	1.0000	1,191.00	1191.00	3.9%
*China 1 Oz Panda	10	1.0000	1,226.50	1226.50	7.0%
*Mexico 50 Peso	10	1.2057	1,413.75	1172.56	2.3%
*S. Africa Krugerrand	10	1.0000	1,192.00	1192.00	4.0%
*U.S. Medallion	10	1.0000	1,172.50	1172.50	2.3%
*50 Gram Combibar	10	1.6077	2,021.50	1257.39	9.7%
*1 Oz Ingot	10	1.0000	1,181.75	1181.75	3.1%
*Austria 1 Ducat	10	0.1107	140.00	1264.68	10.3%
*Austria 4 Ducat	10	0.4428	568.50	1283.88	12.0%
*British Sovereign	10	0.2354	289.00	1227.70	7.1%
*British Sovereign, BU	10	0.2354	301.00	1278.67	11.6%
*France 20 Franc	10	0.1867	233.75	1252.01	9.2%
*Swiss 20 Franc	10	0.1867	233.75	1252.01	9.2%
\$20 Liberty BU	10	0.9675	1,365.00	1410.85	23.1%
\$20 St Gaudens BU	10	0.9675	1,375.00	1421.19	24.0%
\$20 Liberty Extremely Fine	10	0.9675	1,330.00	1374.68	19.9%
\$10 Liberty Extremely Fine	10	0.4838	665.00	1374.53	19.9%
\$5 Liberty Extremely Fine	10	0.2419	360.00	1488.22	29.8%
*U.S. 90% Silver Coin	1,000	715	12,675.00	17.73	14.6%
*U.S. 40% Silver Coin	1,000	295	4,850.00	16.44	6.3%
*U.S. Circulated Dollars	1,000	760	21,500.00	28.29	82.9%
*U.S. Silver Eagle-2014	1,000	1,000	18,720.00	18.72	21.0%
*Canada Silver Maple Leaf	1,000	1,000	17,970.00	17.97	16.2%
*100 Oz Silver Ingot	10	100	1,652.00	16.52	6.8%
*10 Oz Silver Ingot	100	10	166.70	16.67	7.8%
*1 Oz Silver Ingot	1,000	1	16.72	16.72	8.1%
*1 Oz Platinum Ingot	10	1.0000	1,285.00	1285.00	5.3%
*U.S. 1 Oz Platinum Eagle	10	1.0000	1,308.00	1308.00	7.2%
*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	803.00	803.00	5.2%

Gold: \$1,146.25
Silver: \$15.47
Platinum: \$1,220.00
Palladium: \$763.00

Notes from Liberty

by Allan Beegle
 LCS Chief Numismatist

For most of October, activity slowed down from an extremely active September. Then, when gold and silver prices fell sharply right at the end of the month, customer demand soared. Strong buying activity has continued this week.

The Better-Date Morgan Silver Dollars offered this past month sold out completely. The rest of our featured offerings and items in this column also sold well.

Two weeks ago, LCS General Manager Pat Heller attended and gave a presentation at Silver Summit in Spokane, Washington. This year's topic was "Why You Should Own Some Bullion-Priced Silver." While there, several attendees also complimented Pat for the value of his 2013 Silver Summit presentation titled "Consumer Protection Tips When Buying And Selling Physical Precious Metals." If you would like to review either or both of these Power Point presentations, you can receive it by email by sending a request to path@libertycoinservice.com. You can also stop by our store for copies or call us to mail you a paper copy.

Two Sundays ago, LCS Inventory Manager Paul Manderscheid hosted the LCS booth at the Lansing Coin Club show. Unfortunately attendance was diminished by two events. First, the Detroit Lions played their game in London England at 9:30 AM, which kept many people at home to watch. Second, the day was sunny and unseasonably warm, which persuaded many homeowners to do outside chores.

This past week, Pat attended the large Baltimore Coin Expo. Normally I would have gone to the show instead, but Pat was there to attend a total of eight meetings in three days in his capacities as an officer of the national coin dealer trade association, ICTA, and as the co-chair of the Budget, Finance, and Investment committee for the American Numismatic Association.

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 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	\$9,560
U.S. Morgan Dollar, 1921, Brilliant Uncirculated Roll/20	\$685
U.S. Morgan Dollar, Pre-1921, Brilliant Uncirculated Roll/20	\$900
U.S. Peace Dollar, Brilliant Uncirculated Roll/20	\$585

Gold:	\$1,146.25
Silver:	\$15.47
Platinum:	\$1,220.00
Palladium:	\$763.00

Numismatic Coins (PCGS/NGC/ICG Graded)

	MS-63	MS-64	MS-65
U.S. \$20.00 St Gaudens	1,450	1,510	1,900
U.S. \$20.00 Liberty	1,685	1,950	3,250
U.S. \$10.00 Liberty	975	1,230	2,950
U.S. \$5.00 Liberty	595	690	1,920
U.S. 4 pc Indian Gold Type Set	3,810	4,935	15,410
U.S. 4 pc Liberty Gold Type Set	3,720	4,435	9,180
U.S. 8 pc Gold Type Set	7,470	9,220	24,140
U.S. Morgan Dollar (Pre-1921)	62	77	148
U.S. Peace Dollar	50	60	135

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.

This past Saturday, LCS Senior Numismatist Tom Coulson and Numismatist Matt Foltz staffed the LCS booth at the show hosted by the Kalamazoo Numismatic Club.

Overall activity at all three shows was slower than we have experienced in earlier months this year, though Pat did scoop up some great bargains that we include in our **Unique Treasures Of Enduring Value!** gift flyer this month. In particular, I refer to the high-grade, low-mintage **1895 \$2.50 Liberty** rarity and the first group of **Armenian Gold Coins** that we have ever been able to offer.

Gold, silver, rare coins, and paper money include a wide variety of items that make perfect gifts for those you cherish. While the enclosed offering has several ideas, those who can visit our store will find a much larger selection. We carry a wide variety of historical items at prices that won't break the budget.

This may sound repetitive, but many items offered this month are in limited supply. Once again, several sellouts are likely.

For the most choices, I urge you to call quickly. Reach our **Trading Desk toll-free at 800-527-2375** to check on availability and to confirm your purchase.

Beyond what is featured in our main offering, we have some desirable one-, two-, or few-of-a-kind bargains. Just read on:

Lower Mintage Canada Silver

Dollars: The last year that the US Mint struck silver dollars for circulation was in 1935. That same year also happens to be when the Royal Canadian Mint first issued silver dollars for circulation.

From 1945 to 1948, the RCM issued five of the six lowest mintages of silver dollars for circulation. We are fortunate to have lovely specimens from three different issues in that era (sorry, we have waiting lists for whenever we get any from 1948, which is the lowest mintage year).

If any of the Morgan or Peace Dollars had mintages this low, the coins would be worth thousands of dollars. Take your pick.

Canada 1945 Silver Dollar, Very Choice About Uncirculated-58—\$240. Mintage is just 38,391, the third lowest for circulating Canadian Silver Dollars. Like the other two, the obverse depicts British King George VI (father of current Queen Elizabeth II) while the reverse depicts a Native Indian and a Voyageur paddling a canoe bearing goods marked with "H.B." for the Hudson's Bay Company. One of the nicest specimens of this date we have ever handled.

Canada 1946 Silver Dollar, Mint State-62—\$130. Mintage 93,055, the 6th lowest of Canadian Silver Dollars. Flashy white and one of the nicest specimens ever in our inventory.

Canada 1947 Blunt 7 Silver Dollar, Mint

State 60—\$140. The mintage of 65,595 is the fourth lowest of Canadian Dollars. Mostly white with hints of brown toning around the periphery.

Spectacular Ancient Roman Silver Denarius! This Silver Denarius was issued by the Roman Emperor Hadrian (117-138 AD) in the year 134 AD. The obverse depicts the emperor in the center with his name and verbiage proclaiming that he served as emperor with the consent of the Roman Senate. The reverse shows Hadrian shaking hands with the goddess Fortuna Reduci, who was the deity for bringing people back safely.

The famous Hadrian's Wall was built during his reign to separate Roman England from the barbarians of Scotland.

This coin is one of the highest quality specimens of Roman Coinage we have ever had in stock. The piece is well struck and almost perfectly centered. There is not metal worn off, so we grade the coin as Mint State! For \$675 you can own this lovely piece of history.

Interesting Medieval British Silver Twelvepence: British Queen Elizabeth I reigned from 1558-1603. She was the daughter of King Henry VIII and Anne Boleyn. As she never married or bore children, she was sometimes called The Virgin Queen.

The playwrights William Shakespeare and Christopher Marlowe flourished during her reign. Francis Drake defeated the Spanish Armada in 1588, preventing an invasion of England.

Upon her death, the British Tudor line ended. King James VI of Scotland succeeded her as British King James I (famous for the King James version of the Bible).

This thin, almost half dollar-sized silver Twelvepence was struck as part of her sixth issue of coinage that appeared circa 1582 to 1584. Elizabeth is depicted on the front, while the British coat of arms is on the reverse. The coin grades About Very Fine.

We have handled few coins from this long-serving historic monarch. \$295.

Please Note: Liberty Coin Service will be closed Thursday, November 27 for Thanksgiving, but will be open Friday, November 28 and Saturday, November 29.