

# Liberty's Outlook

Volume 18 Issue 10 Liberty Coin Service's Monthly Review of Precious Metals and Numismatics October 3, 2012

## European Central Bank, Federal Reserve, And Bank Of Japan Declare Economic "War" On The People!

Within the space of a few days in mid-September, the European Central Bank, the Federal Reserve, and then the Bank of Japan all announced plans to inflate their respective currencies—representing a monetary inflation amount never before seen in world history!

All three announcements represent the capitulation of the central banks away from any semblance of prudent and responsible fiscal policies.

The European Central Bank plan is to commit whatever funds may be deemed necessary to bail out insolvent Eurozone banks. In general, analysts expect that this will inject about one trillion Euros per year into the member nations using the Euro.

After trying to play games for the past few months that it might do otherwise, the Fed finally admitted that it would immediately start a third program of quantitative easing. Instead of announcing an end date to this round of inflating the US money supply similar to what was done with the first two episodes of quantitative easing, the Fed explicitly stated that it would continue indefinitely until various employment and other economic targets were achieved.

As part of the program, \$40 billion per month will be injected into banks to help them cover their bad debt losses from mortgage defaults. The announcement carefully stated that there would also be additional inflation of the money supply, while at the same time trying to deflect attention away from this. Altogether, the Fed will expand the money supply by at least \$85 billion per month, which comes to more than \$1 trillion annually.

The alleged pretext for the US program was to help the residential housing market and to spur job crea-

2012 Year To Date Results Through October 2, 2012			
<i>Precious Metals</i>			
Silver	+24.1%	New Zealand Dollar	-6.0%
Platinum	+19.9%	Mexico Peso	-7.8%
Gold	+13.2%	U.S. Dollar Index	79.72 -0.67%
Palladium	-0.3%	<i>US And World Stock Market Indices</i>	
<i>Numismatics</i>		Frankfurt Xetra DAX	+23.9%
US MS-63 \$20 St Gaudens	+10.3%	NASDAQ	+19.8%
US MS-63 \$20 Liberty	+9.3%	S&P 500	+15.0%
US MS-65 Morgan Dollar, Pre-1921	-7.9%	Russell 2000	+13.4%
<i>US Dollar vs Foreign Currencies</i>		Dow Jones Industrial Avg	+10.4%
Brazil Real	+8.6%	Australia S&P/ASK 200	+9.3%
South Africa Rand	+3.4%	Dow Jones World (excluding US)	+8.6%
Japan Yen	+1.6%	Sao Paulo Bovespa	+4.4%
Euro	+0.3%	London FT 100	+4.3%
China Yuan	+0.1%	Nikkei 225	+3.9%
Hong Kong Dollar	-0.1%	Shanghai Composite	-5.2%
Switzerland Franc	-0.1%	10 Year US Treasury Note interest rate	1.613% -14.1%
Australia Dollar	-0.6%	<i>Intrinsic Metal Value Of U.S. Coins</i>	
India Rupee	-1.1%	Lincoln cent 1959-1982	2.50¢
Canada Dollar	-3.6%	Lincoln cent 1982-date	0.56¢
Great Britain Pound	-3.7%	Jefferson nickel non-silver	5.48¢
South Korea Won	-4.0%	Roosevelt dime, 1965-date	2.49¢
Singapore Dollar	-5.1%	Washington quarter, 1965-date	6.21¢
		Kennedy half dollar, 1971-date	12.43¢

tion. Unfortunately, the results of these actions will ultimately have the opposite effect.

The Bank of Japan's announcement was simply a reaction to the European Central Bank and Federal Reserve announcements effectively devaluing the Euro and the dollar. The Japanese central bank did not want that nation's manufacturers to become less competitive at exporting goods.

Since the Swiss National Bank adopted a policy of tying its currency to the Euro, that will almost certainly mean that the Swiss Franc will be devalued in the near future to keep aligned. Also, Great Britain will probably have to expand its current quantitative easing program to match the proportionate size of the devaluations planned for the Eurozone and the US.

There really isn't any pretense that that the goal of any of these programs is to benefit the citizens of the respective nations. Instead, the money supplies are being inflated to subsidize failing banks, brokerage firms, mortgage-issuing entities, and manufacturers.

Even Charles Plosser, president of the Federal Reserve Bank of Philadelphia, admitted that increasing global money supplies by more than \$2 trillion per year "could be highly inflationary."

Theoretically, if the entire increase in the money supply would simply be used to beef up the balance sheets of failing banks, none of these funds would be used to purchase consumer goods. Therefore, the politicians hope that consumer price increases will be restrained.

**Inside this issue:** The IMF Is Still Playing Games page 2  
 Questions About Tungsten-Filled Gold Bars page 2  
 Silver And Gold Bars With Security Features page 4

(Continued from page 1)

But, as Plosser said in an interview, “Inflation [meaning rising consumer prices] is going to occur when the excess reserves of this huge balance sheet begin to flow outside into the real economy.”

In a speech to the Bond Club of Philadelphia last week, Plosser stated, “One constant is that central banks tend to find it easier to lower interest rates than to raise them. Moreover, identifying turning points is difficult even in the best of times, so timing the change in the direction of policy is always a challenge. But this time, exit will be even more complicated and risky.”

Later in the same speech he said, “While these risks are hard to quantify, it is clear that the larger the Fed’s portfolio becomes, the higher the risk and the potential costs when it comes time to exit. And based on my economic outlook, that time may come well before mid-2015.”

In simple English, the central bankers know they have not solved any of the global financial crises. Instead, they have merely punted the problem down the road, when the crises will be even worse than they are today.

The politicians and powerful bankers are working together to declare war on the general public in an effort to maintain their powerful positions just a little bit longer.

## What Does This Mean For The Dollar, Euro, Others?

The central bankers have made a commitment which will deteriorate into a race to destroy the values of their respective currencies faster than the other nations.

Actually, the destruction of many currencies by the issuing nations’ own central banks has been going on for centuries. The differences in the announcements in September was the massive scale of the inflation of the money supply and that these quantitative easing programs have no planned ending dates.

Once the general public realizes that holding onto paper (“fiat”) cur-

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rencies and other paper assets such as stocks and bonds will ruin their personal wealth, there will be a massive clamor to get out of them. That is when you will see rising prices for tangible assets, including commodities, and especially gold and silver.

The economic fat in various economies has been consumed by past political decisions to avoid taking genuine steps to cure the underlying problems of inflation of the money supply.

The problems roiling the world today could easily escape the efforts of politicians to clamp down on them before it is too late. With growing global interconnectedness, floods in Thailand, to give a recent actual example, led to factories closing in other nations within days.

In a similar fashion, a sovereign debt default by a low population nation such as Greece could result in a worldwide bank panic.

It is not possible to live day to day in the US without using dollars for payment. So, it isn’t practical to dump 100% of your dollar holdings. However, those who have not yet acquired at least an insurance position of hard assets such as bullion-priced physical gold and silver should do so soon—very soon.

## The IMF Is Still Playing Games

For more than a decade, the International Monetary Fund (IMF) assisted in the US government’s efforts to suppress gold and silver prices by threatening to sell some of its gold reserves onto the market.

At first, the pretext given to sell the reserves was to generate a fund that would assist low income nations. However, to the extent that such sales would lower gold prices, they would have harmed low income nations such as Mali who derive a substantial percentage of export revenues by selling gold mine output.

For many years, the IMF was able to help knock down prices by merely threatening to sell gold, but never actually doing so.

Eventually, the day came when threats were no longer sufficient to achieve the desired impact. By that time, the IMF was also operating with annual budget deficits. Therefore, the IMF actually did put up 403 tons (almost 13 million ounces) for sale in 2009.

Central bank and investor response to the sale totally prevented the hoped for result. China offered to purchase the entire quantity in a single transaction, using a small portion of its foreign exchange reserves (primarily US dollars) for payment. Then India stepped forward to buy almost half of the total at what was then considered an outrageously high price of about \$1,045 per ounce.

In the end, none of the IMF’s gold was made available to sell to the general public. Central bank demand was just too strong.

## Patrick A. Heller’s Upcoming Speeches

October 19, Dallas, TX, American Numismatic Association National Money Show “Money Talks” “Create A Fun-Filled Numismatic Presentation For The General Public,” at 10 AM at the Dallas Convention Center, 650 S. Griffin St., Room 168. The program is free but there is an admission charge for non-ANA members to enter the adjacent bourse floor.

October 26, Spokane, WA, Silver Summit, “Pitfalls To Avoid When Purchasing Physical Silver,” at 12:20 PM at the Davenport Hotel, 10 South Post Street. Registration fee of \$40 required for the entire conference

November 13, Saint Johns, MI, Clinton County Tea Party meeting, “About The Federal Reserve”, at 7:00 PM at 400 E. Walker St. No admission charge.

November 24, Warren, MI, Michigan State Numismatic Society Fall Convention, “Pitfalls To Avoid When Purchasing Physical Precious Metals,” at Macomb County Community College Sports & Expo Center (South Campus Building P), 14500 E. 12 Mile Rd. Time to be determined. No admission charge.

For more information on any event call 800-933-4720 or email [path@libertycoinservice.com](mailto:path@libertycoinservice.com)

Last week, the IMF once again was playing games with the proceeds of the gold sales. It announced that it would return to the 188 member nations a \$2.7 billion dividend equal to the excess paper profit on the sale (the price realized minus the cost basis of about \$42 per ounce and also subtracting the \$1.1 billion kept by the IMF for covering its own deficits).

However, this dividend has a catch. Nations will only receive their dividend if they agree to commit to loan at least 90% of the total they receive to low income nations at zero percent interest.

This elaborate distribution scheme is a sham. The IMF could simply have kept all the funds and made such loans directly. Instead, it is pretending to give dividends to many poor nations, but requiring them to loan almost all of the proceeds to other low income nations.

The IMF doesn’t dare admit the real reason it threatened to and then actually sold gold—especially since there were serious requests from China, India, and

(Continued from page 2)

other buyers who wanted the IMF to offer even more gold for sale. The IMF, which supposedly wanted to sell gold to help the world's poor, is now refusing to consider further gold sales.

### Some Questions About Tungsten-Filled 10 Ounce Gold Bars

In the June 6, 2012 issue of this newsletter (see <http://www.libertycoinservice.com/images/stories/lcsnewsletter/2012/june.pdf>) I advised readers to dispose of their 10 ounce and larger gold bars and replace them with 1 ounce or smaller coins or bars. The reason for my recommendation was that the specter of possible tungsten-filled bars could make the larger bars illiquid and unsalable unless they were melted down.

In the past two weeks there have been significant discoveries of tungsten-filled 10 ounce PAMP Suisse gold bars in dealer inventories in Manhattan. According to recent New York Post reports, at least ten such bars have now been found.

Pictures of two of these tungsten-filled bars are posted online at <http://www.zerohedge.com/news/2012-09-23/gold-counterfeiting-goes-viral-10-tungsten-filled-gold-bars-are-discovered-manhattan>.

Previously reported tungsten-filled gold bars had holes drilled in the side to remove roughly half the gold. Then tungsten plugs filled these holes and a pure gold plug sealed the bar.

Upon viewing the pictures of the newest tungsten-filled gold bars, I have several questions.

First, one of the bars pictured shows that about 80% of the gold had been removed from the interior and that the tungsten filling appears to have a smooth surface. Absent additional information, this does not appear to be a simple drill and fill effort. Instead, I suspect one of two things occurred.

The entire bar may have been counterfeited where the crooks made a smooth tungsten bar and then wrapped it with what looks like a struck gold bar. It would even be possible for such counterfeiters to have obtained the serial numbers of genuine bars to use so they would

not be tripped up in that manner.

Alternatively, it could be possible to develop the technology to extract such a high percentage of gold from a genuine bar. However, to do so while not disturbing the exterior surface in a way that might make a buyer suspicious would take advanced technology.

Whichever method was used to create these tungsten-filled gold bars, it indicates a high level of technological expertise. These could easily be done by any of the government or private mints, by other companies that fabricate metal products (including at least two in China that advertise that they manufacture tungsten-filled gold products), or by a sophisticated criminal enterprise.

However, the investment to make such bars would mean that whoever is doing so would need to produce a sizeable quantity of such products in order to recover their capital costs. In other words, this is not something done casually in someone's garage on a piece or two.

There is not enough information available at the moment to identify why these fake gold bars were made. Such an enterprise could be operated solely for financial gain. But—that might not be the only reason.

In today's global environment, I can think of at least two reasons why such fakes might be made for political reasons. The first is that some government or terrorist group might want to shake up the perceived security of this part of the worldwide financial market. The second is that some government that had far less gold reserves than it was reporting to the public, and might be on the brink of being found out, might want to make investors afraid to acquire and hold physical gold.

For either reason, I can think of at least a few good candidates that would have such political motivation, starting with the US government. I emphasize that this is not an accusation of such as there is simply no information on why these were produced. But I am also saying that no suspects are excluded yet.

I also have questions as to the timing of the discovery of these fakes. Prior discoveries were of larger tungsten-filled gold bars and happened in Europe and possibly China. The recent discoveries are of smaller 10 ounce bars right in the heart of New York City. These newest revelations just happened to come right after the European Central Bank, the Federal Reserve, and the Bank of Japan have announced that they are basically ready to inflate their currencies to infinity. Upon

### 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.

hearing these announcements, there has been a modest surge in demand for physical gold and silver. One way to stop a move out of paper currencies into precious metals would be by making people afraid to buy gold and silver that may potentially be fake. Coincidences do happen, but the timing is suspiciously convenient for major governments around the globe.

The US subsidiary of the Swiss company whose name appears on the newest tungsten-filled gold bars has called in the Secret Service. Thus far, the Secret Service has not issued a statement on this subject. Still, my understanding is that the Secret Service does not normally involve itself in investigating general counterfeit goods. Instead, they only investigate matters of counterfeit money. Could the involvement of the Secret Service indicate that the US government concedes that gold is money?

By the way, I should emphasize that counterfeit tungsten-filled gold bars are exceedingly rare and almost exclusively found in sizes larger than one ounce. The Perth Mint in Australia reports that it melts down all gold products that it receives that are not its own issues and almost never has encountered such a problem. We have never seen a tungsten-filled gold bar of any size in the 41-year history of LCS.

One reason to seek only coins and bars around one ounce or smaller is

(Continued on page 4)

(Continued from page 3)

that it is more difficult and less profitable to drill and fill the smaller-sized pieces. This explains why almost every instance of tungsten-filled products are 10 ounces or larger.

Having said that, however, higher gold prices makes such a crime more rewarding to crooks. Even though the past track record shows very few problems, the appearance of counterfeits could increase in the future. The Perth Mint's main recommendation for customer protection is to purchase your gold from well-established, experienced dealers.

### Silver And Gold Bars With Security Features

At almost the same time that the story broke about the tungsten-filled gold bars, Sunshine Minting, Inc. announced the availability of silver and gold bars with a previously unavailable security feature.

Several years ago Sunshine Minting was split off from the company that operated the historic Sunshine Silver Mine in Idaho. Sunshine Minting is currently one of the vendors supplying blanks to the US Mint to strike Silver Eagle Dollars. This testifies to the company's strict quality standards.

The products offered with the new security feature are a 1 Ounce Gold Bar of .9999 purity, and 1 Ounce rounds and 10 Ounce silver bars of .999 fine purity.

The security feature is in the center of the reverse of the pieces. It is only visible through use of a lens that they supply.

The good news is that these bars and rounds with this enhanced security feature are available at the very same premium as other existing products. Our first shipment of the 1 Ounce Silver Rounds should be received shortly. The other products should be in stock in the near future.

### Silver and Silver Coins

Silver settled on the COMEX today at \$34.63, up another strong \$2.36 (7.3%) in the last month! Silver is now more than 25% higher than it was at the end of July.

A price rise of this magnitude in any financial market other than precious metals would receive headline attention. As long as gold, silver, platinum, and palladium are not getting much attention, that is a sign that there is still tremendous appreciation potential.

### The Month

Gold Range	89.75	5.3%
Net Change	+86.50	
Silver Range	2.61	8.1%
Net Change	+2.36	
Gold/Silver Ratio	51.3	
Net change	-1.1	
Platinum Range	120.00	7.6%
Net Change	+120.00	
Platinum/Gold Ratio	.95	

Date	Gold	Silver	Platinum
Sep 05	1,690.75	32.27	1,574.00
Sep 06	1,702.50	32.62	1,585.00
Sep 07	1,737.50	33.63	1,595.00
Sep 10	1,728.75	33.57	1,604.00
Sep 11	1,731.75	33.51	1,607.00
Sep 12	1,730.50	33.23	1,650.00
Sep 13	1,769.00	34.72	1,680.00
Sep 14	1,769.75	34.60	1,714.00
Sep 17	1,767.75	34.30	1,673.00
Sep 18	1,768.50	34.64	1,636.00
Sep 19	1,769.00	34.52	1,636.00
Sep 20	1,767.75	34.62	1,624.00
Sep 21	1,775.50	34.57	1,638.00
Sep 24	1,762.00	33.92	1,622.00
Sep 25	1,763.75	33.89	1,632.00
Sep 26	1,750.50	33.88	1,639.00
Sep 27	1,777.50	34.60	1,651.00
Sep 28	1,771.00	34.52	1,669.00
Oct 01	1,780.50	34.88	1,686.00
Oct 02	1,772.75	34.60	1,687.00
Oct 03	1,777.25	34.63	1,694.00

London Silver Market Premium To New York Silver Market = 3¢

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

Strong customer demand from the second half of August grew even stronger in September and had jumped to even higher levels at the start of October.

As I've said before, my best recommendation for owning physical silver is to buy **US 90% Silver Coin** (1.7%). The 90% Silver Coin has great divisibility, where a dime contains about 1/14 of an ounce of silver. It also is widely traded and highly liquid. If the US dollar failed, I anticipate that 90% Silver Coin would become the most popular form of circulating money.

Last month I alerted readers to the fact that **High-Grade Common Date Morgan and Peace Dollars** and **Mint State Com-**

**mon-Date Morgan and Peace Dollar Rolls** had not yet started to rise along with spot silver. I also told you to expect that to change. Well, now they are rising. They have not yet increased the 25% that spot silver has increased in the past nine weeks, so there is still time to pick up some relative bargains. Fortunately, we were able to pick up some fresh **Mint State-60+ 1881-S Morgan Dollar Rolls** and even a small handful of **Mint State-60+ Proof-Like and Deep Mirror Proof-Like 1880-S Morgan Dollar Rolls**. These lovely San Francisco Mint Dollars always sell out quickly, and will likely do so again.

We also have two opportunities in modern world silver coins. First, we have a number of **China 2012 1 Ounce and 5 Ounce ANA Commemorative Silver Pandas in Near Perfect Proof-69 Deep Cameo** condition. Such coins were a drag on the market before it became legal for Chinese citizens to own gold and the Chinese public became prosperous enough to create a strong demand for their coinage. This is a somewhat speculative issue, but we arranged to offer them at a lower price than we saw elsewhere.

Second, the fifth coin (out of what will be only six) in Canada's **Wildlife 1 Ounce Silver Commemorative** series has just been released. See our flyer for details on the **Canada 2013 1 Ounce Silver Antelope**.

### Gold And Gold Coins

Gold closed today at \$1,777.25, up a huge \$86.50 (5.1%) from four weeks ago.

Demand has grown stronger along with silver over the past several weeks. In particular, there is apparently a promotion for the **British Sovereign** (4.0%) which is drying up supplies in the US. Don't be surprised if the premium starts to increase for these coins. As I write this, most every other bullion-priced issue is in ready supply at attractive premiums.

My low-premium favorites continue to be the **Mexico 50 Pesos** (1.6%), **Austria 100 Coronas** (1.5%), and **US American Arts Medallions** (1.8%).

Prices and premiums on **Common-Date US Gold Coins** in circulated grades up to Very Choice Mint State-64 are almost all up in the past month. While supplies are still available for almost everything, quantities could disappear at almost any time.

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<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	1,859.00	1859.00	4.6%
*U.S. 1/2 Oz Gold Eagle	10	0.5000	959.75	1919.50	8.0%
*U.S. 1/4 Oz Gold Eagle	10	0.2500	488.75	1955.00	10.0%
*U.S. 1/10 Oz Gold Eagle	10	0.1000	200.10	2001.00	12.6%
*U.S. 1 Oz Gold Buffalo	10	1.0000	1,859.00	1859.00	4.6%
*Australia 1 Oz Kangaroo	10	1.0000	1,860.75	1860.75	4.7%
*Austria 100 Corona	10	0.9802	1,768.25	1803.97	1.5%
*Austria 1 Oz Philharmonic	10	1.0000	1,860.75	1860.75	4.7%
*Canada 1 Oz Maple Leaf	10	1.0000	1,830.50	1830.50	3.0%
*China 1 Oz Panda	10	1.0000	1,917.75	1917.75	7.9%
*Mexico 50 Peso	10	1.2057	2,177.00	1805.59	1.6%
*S. Africa Krugerrand	10	1.0000	1,830.50	1830.50	3.0%
*U.S. Medallion	10	1.0000	1,809.25	1809.25	1.8%
*1 Oz Ingot	10	1.0000	1,816.25	1816.25	2.2%
*Austria 1 Ducat	10	0.1107	208.00	1878.95	5.7%
*Austria 4 Ducat	10	0.4428	861.75	1946.14	9.5%
*British Sovereign	10	0.2354	435.00	1847.92	4.0%
*British Sovereign, BU	10	0.2354	443.00	1881.90	5.9%
*France 20 Franc	10	0.1867	351.75	1884.04	6.0%
*Germany 20 Mark	10	0.2304	471.00	2044.27	15.0%
*Swiss 20 Franc	10	0.1867	352.00	1885.38	6.1%
\$20 Liberty BU	10	0.9675	2,035.00	2103.36	18.3%
\$20 St Gaudens BU	10	0.9675	2,045.00	2113.70	18.9%
\$20 Liberty Extremely Fine	10	0.9675	2,000.00	2067.18	16.3%
\$10 Liberty Extremely Fine	10	0.4838	1,008.00	2083.51	17.2%
\$5 Liberty Extremely Fine	10	0.2419	524.00	2166.18	21.9%
*U.S. 90% Silver Coin	1,000	715	25,175.00	35.21	1.7%
*U.S. 40% Silver Coin	1,000	295	10,295.00	34.90	0.8%
*U.S. Circulated Dollars	1,000	760	33,000.00	43.42	25.4%
*U.S. Silver Eagle-2012	1,000	1,000	37,480.00	37.48	8.2%
*Canada Silver Maple Leaf	1,000	1,000	36,980.00	36.98	6.8%
*100 Oz Silver Ingot	10	100	3,553.00	35.53	2.6%
*10 Oz Silver Ingot	100	10	358.80	35.88	3.6%
*1 Oz Silver Ingot	1,000	1	35.83	35.83	3.5%
*1 Oz Platinum Ingot	10	1.0000	1,775.00	1775.00	4.8%
*U.S. 1 Oz Platinum Eagle	10	1.0000	1,877.00	1877.00	10.8%
*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	709.00	709.00	7.8%

**Gold:** \$1,777.25  
**Silver:** \$34.63  
**Platinum:** \$1,694.00  
**Palladium:** \$658.00

**Notes from Liberty**

by Allan Beegle  
 LCS Chief Numismatist

September was easily our highest sales volume month of 2012! If activity in the first few days of October is any indication, that record may not last long.

As many customers realized, our offering of the Canada 1985 Proof Silver Dollars sold out super quick when the price of silver jumped right as last month's issue was released. The Better Date \$5.00 Liberty and \$10.00 Indian Gold coins also all found new homes by a couple days later. Those who were savvy enough to have purchased these coins are certainly happy now as prices for all of them are already higher.

Early last month, I flew to California to attend the Long Beach Exposition. My sales were reasonably strong considering I didn't bring much to sell. Just like General Manager Pat Heller did when he attended this show in February, I purchased so many coins that I had to ship a package back to the store of the pieces that didn't fit in my briefcase.

Among my finds in Long Beach were a nice 100-coin group of Mint State-62 \$10.00 Indians such as we offered just months ago. The prices (and the coins) were too attractive to pass up. Guess what—every single specimen has already sold!

Along with higher gold and silver spot prices, we are now seeing increases in Mint State Silver Dollars and Pre-1934 US Gold Coins.

Still, we dug up some great bargains for you this month. First Pat Heller and David Sweet negotiated to acquire groups of the **China 2012 American Numismatic Association 1 Ounce and 5 Ounce Silver Commemoratives!** We sent them all to PCGS and can now offer them certified as **Near Perfect Proof-69 Deep Cameo** specimens. Naturally, we offer them, along with the original China Mint packaging and certificate of authenticity, at a lower price than we see them offered elsewhere.

Next, an East Coast dealer friend again

**Liberty Coin Service**  
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**Lansing, MI 48912**

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**(517) 351-4720 Local**  
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Trading Desk Hours (Eastern): Mon-Fri 10AM-5:30PM, Sat 10AM-2PM

*Coins, Rolls and Sets*

U.S. 10 pc Gold Medallion Set, 1980-1984, BU	\$14,050
U.S. Morgan Dollar, 1921, Brilliant Uncirculated Roll/20	\$880
U.S. Morgan Dollar, Pre-1921, Brilliant Uncirculated Roll/20	\$980
U.S. Peace Dollar, Brilliant Uncirculated Roll/20	\$860

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

	MS-63	MS-64	MS-65
U.S. \$20.00 St Gaudens	2,140	2,185	2,395
U.S. \$20.00 Liberty	2,185	2,480	3,950
U.S. \$10.00 Liberty	1,350	1,665	3,550
U.S. \$5.00 Liberty	745	1,150	2,625
U.S. 4 pc Indian Gold Type Set	5,840	7,795	18,655
U.S. 4 pc Liberty Gold Type Set	4,990	6,105	11,475
U.S. 8 pc Gold Type Set	10,770	13,750	29,680
U.S. Morgan Dollar (Pre-1921)	75	90	152
U.S. Peace Dollar	60	75	137

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.

worked with us to liquidate a customer's hoard of **Mint State 60+ 1881-S Morgan Dollar Rolls**. We obtained them at such a favorable price that we can still offer them for virtually the same price as the group we sold out not that long ago. On top of that, the same customer also parted with a stunning group of a few rolls of **Proof-Like to Deep Mirror Proof-Like 1880-S Morgan Dollars**. These are incredibly reflective, just the way collectors love them.

Finally, the **2013 Canada \$5.00 1 Ounce Silver Antelope** has just been released. This is the fifth of the six-coin series. They seem to become more popular with every new coin released. We have a sizeable quantity, but will likely sell out just as fast as the previous issues. The last specimen of the 2011 Wolf that we handled, the first coin of the series, sold for more than \$70!

Once again (as last month's sellouts demonstrate), I recommend that you to contact us early for best selection. **Call our Trading Desk toll-free at 800-527-2375** to check on availability and confirm your order.

As usual, we have a nice variety of one-, two-, or few-of-a-kind specials to tempt you:

**Very Choice Mint State-64 1915-S Panama-Pacific Gold \$1.00 Commemoratives:** To celebrate the completion and open of the Panama Canal, the US Mint struck a series of five commemoratives:

a silver half dollar, a gold Dollar, a gold Quarter Eagle, and gold Round and Octagonal \$50.00 pieces. The PCGS certified specimens are actually rarer yet priced lower than the more common Type 1 and Type 3 Gold Dollars of the same quality.

Only 15,000 Pan-Pac Gold Dollars were ever struck, compared to the millions of Type 1 and Type 3 Gold Dollar minted. Both of the latter types of Gold Dollars are now selling for more than \$1,000 apiece, but you can own these lovely, rarer PCGS-certified specimens for just \$795 each. Four coins available.

**1964 Luxembourg Gold 20**

**Francs:** Were you born in 1964 or does that year have special meaning to you?

We really enjoy it when we can find a modern gold coin from a year when few gold coins were ever struck, especially when we can price them at semi-bullion value. This PCGS-certified Superb Mint State-66 Luxembourg 1964 Gold 20 Francs contains .1867 Oz of gold.

With a mintage of only 25,050 coins, this one-year issue commemorated the Coronation of Duke Jean. We were only able to find one coin (uncertified) available for sale anywhere right now, priced at \$490. You can own this piece for \$450.

**1963 Bulgaria Gold 10 Leva**

**Proof:** If the 1,100th Anniversary of the

<b>Gold:</b>	\$1,777.25
<b>Silver:</b>	\$34.63
<b>Platinum:</b>	\$1,694.00
<b>Palladium:</b>	\$658.00

Slavic Alphabet or the year 1963 has any special meaning to you, then this Gold Coin is for you. This doesn't have a lot going for it artistically. Two standing men are on one side and most of the rest of the design is in words and numbers. Mintage of this one-year issue was only 7,000. Gold content is .2443 Oz. It can be yours for just 15% above gold value. At today's closing gold price it would cost you \$499, but you need to call or visit our store to get a current quote.

This is probably the first specimen we have ever handled and may be the last.

**Elizabeth I Silver Half Groat:** British Queen Elizabeth II holds the all-time record for the number of different coin issues on which she is depicted, appearing on coins across the Commonwealth for the past 60 years.

However, coins issued by Elizabeth I are much less common. I cannot recall the last time we handled any of her coins, although we have probably had a few in the past four decades.

The British also had a knack for making their denominations difficult. A Groat had a face value of four pence, so this Half Groat was worth two pence. Don't ask me why it wasn't simply called a two pence in the first place. This small coin was from the Sixth Issue of her reign, meaning it was issued between 1582 and 1600. The coin grades About Fine with the detail of Elizabeth softly struck. The reverse shows a strong British coat of arms surrounded partly by the word "London." At a cost of just \$40, this coin is priced at less than ten cents a year!

**Poland 1934 10 Zlotych:** The Treaty of Versailles made Poland an independent country once more. The independence only lasted until Germany invaded in 1939. Every coin from this brief period is highly prized by collectors of Polish heritage.

This one-year type coin shows a Rifle Corps symbol below an eagle with open wings on the obverse. The reverse depicts Jozef Pilsudski, who served as the first head of the independent Polish government until 1922. The coin technically grades About Uncirculated but light porosity means there are several pits on the reverse. We have discounted the prize heavily because of the porosity, so you can own it for just \$145.