

# Liberty's Outlook

Volume 21 Issue 3 Liberty Coin Service's Monthly Review of Precious Metals and Numismatics March 11, 2015

## Gold And Silver Prices Clobbered In Advance Of March 20 Change For Calculating London Gold Fix!

**Prediction: Global financial markets over the next six months will be the most volatile and unstable of any time in history.**

The clues about what is to come are all around. As an example, for the past six years the prices of gold and silver have been regularly suppressed on the Thursday and going into the Friday morning release of the monthly US Non-farm Jobs and Unemployment report. How consistent is that pattern? More than 95%!

So, it was no surprise that gold and silver prices fell going into the release of last Friday's jobs and unemployment report for the month of February.

What was strange, however, was that precious metals prices started falling two days early, on Tuesday. Then, after the jobs report, there was no rebound. In fact, prices at today's close were lower than when the Bureau of Labor Statistics report was released five days ago.

To me, that says that there is more going on than just the usual pattern of price suppression related to the monthly release of the jobs and unemployment report.

Of course, the monthly jobs report is now a work of fiction. If the numbers were really changing in positive ways as the last two reports indicated, other financial indicators should have confirmed the shifts. Here's some examples of what I mean:

For January and February combined, the BLS claims there was an increase of 78,000 construction jobs. Oh, really? If

### 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%

### 2015 Year To Date Results Through March 10, 2015

<i>Precious Metals</i>	
Silver	-0.8%
Palladium	-1.2%
Gold	-2.8%
Platinum	-5.1%
<i>Numismatics</i>	
US MS-63 \$20 St Gaudens	+0.7%
US MS-65 Morgan Dollar, Pre-1921	+0.0%
US MS-63 \$20 Liberty	-4.4%
<i>US Dollar vs Foreign Currencies</i>	
Brazil Real	+16.8%
Euro	+13.1%
Canada Dollar	+9.2%
New Zealand Dollar	+7.2%
Australia Dollar	+7.2%
South Africa Rand	+6.9%
Mexico Peso	+5.9%
Singapore Dollar	+4.9%
Chile Peso	+4.8%
Great Britain Pound	+3.4%
South Korea Won	+3.1%
Japan Yen	+1.2%
China Yuan	+0.9%

Switzerland Franc	+0.5%
Hong Kong Dollar	+0.1%
India Rupee	-0.3%
U.S. Dollar Index	98.66 +9.51%

<i>US And World Stock Market Indices</i>	
Frankfurt Xetra DAX	+17.3%
Australia S&P/ASX 200	+7.6%
Nikkei 225	+7.0%
NASDAQ	+2.6%
London FT 100	+2.1%
Shanghai Composite	+1.6%
Dow Jones World (excluding US)	+0.7%
Russell 2000	+0.3%
S&P 500	-0.7%
Dow Jones Industrial Average	-0.9%
Sao Paulo Bovespa	-3.4%

10 Year US Treasury Note interest rate	2.13%	-2.0%
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<i>Intrinsic Metal Value Of U.S. Coins</i>	
Lincoln cent, 1959-1982	1.74¢
Lincoln cent, 1982-date	0.52¢
Jefferson nickel, non-silver	3.93¢
Roosevelt dime, 1965-date	1.78¢
Washington quarter, 1965-date	4.45¢
Kennedy half dollar, 1971-date	8.91¢

there really was a growing demand for construction workers, then why has the wholesale price of lumber fallen 13% since the beginning of 2015? Lumber consumption is a huge indicator of construction demand, and therefore, construction labor demand. Also, why would construction demand increase if units of home sales were decreasing and price increases stalling?

Then there is the alleged low unemployment rate. Why is it so low when the BLS reports in Table A-13 that the number of people age 16 and higher that are not holding jobs is 102,781,000 as of February 2015? If only 58.9% of the labor force has jobs, as per BLS Table A-13, how can the unemployment rate be as low as claimed?

There are many more anomalies in the deceptive monthly jobs and unemployment re-

port, but I have to move on to other issues.

What are other signs that either the world or the US economy is not really recovering as so many politicians are trying to claim?

When the economy is not doing well, politicians are prone to push a country into war. Doing so diverts public attention from how poorly the economy is performing. So, how soon will the US become militarily active in either the Middle East, the Ukraine, Libya, Nigeria, or Venezuela?

Another question is when will the Federal Reserve stop pretending that it will ever hike interest rates? If you listen to so-called experts, many of them are pointing to a rate hike in 2015, with many pointing toward June or shortly thereafter.

As I have explained before, the largest

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beneficiary of low interest rates is the US government. As the federal debt has soared over the past decade, interest rates were constantly falling until near zero. Are you surprised by the correlation? If the federal government had to start paying even just 5% interest on the nearly \$18 trillion in debt, that would blow a \$900 billion interest expense hole in the federal budget.

Now, I understand that the feds may be suicidal enough to actually feel compelled to raise federal interest rates by one-fourth of a percent just for prove that there really was some risk that this might happen. But one rate increase would be the limit.

Why do I say this? Look at what higher interest rates would do to the economy. Business profits would decline, job creation would either stop growing or would shrink more quickly, fewer people could afford to purchase homes or only smaller ones than they previously hoped, government tax collections would decline, and on an on.

With lower profits, do you think that stock prices would hold up? It was revealed last year that governments and their investment entities owned more than 50% of all publicly trading stocks on the planet. What would happen to government finances worldwide if stock prices retreated even only 10%?

However, even though the US government cannot afford to raise interest rates, it has to pretend that it may be "forced" to do to restrain the allegedly recovering economy.

In truth, the US government is boxed into a corner. No matter what it does or

does not do, the economy will only suffer further.

When you look at nations like Cyprus and Greece, where 40% of all debt is in default, or at Ireland where more than 25% of all debt is in default, how can you help people in those nations by raising interest rates?

Please look at the graph below (courtesy of Dave Kranzler). It shows the 10 year track record of the US Dollar Index. At today's close, it was just under 100, its highest level in 12 years. As you can see, this Index has soared in almost a vertical line over the past several months.

So, what happened back in 2008, the last time that the Index soared in a short time frame? Lehmann Brothers went bankrupt. Financial turmoil erupted when foreigners who borrowed US dollars were unable to repay these debts using lower value foreign currencies. As debts defaulted, the turmoil was magnified as derivative contracts also defaulted. Remember the Great Recession?

Is a suddenly strong US dollar leading us to another crisis, even worse than experienced in 2007-2009? There is a high risk that this could occur.

Before I get to other major near term changes that are coming up, let me warn you of an apparent major scandal that will end up as nothing of the sort.

### US DOJ/CFTC Investigations Of Major Bank Manipulation Of Precious Metals Prices Are Just A Smoke Screen

Two weeks ago, *The Wall Street Journal* reported that the US Department of Justice and the US Commodity Futures Trading Commission (CFTC) had begun investigations of ten major banks over the process of setting prices

### Patrick A. Heller's Upcoming Speeches and Appearances

(tentative) April 11, Warren, Michigan, Michigan State Numismatic Society Spring Convention, "The Rise and Fall of Rome's Money and What it Means For America Today," Macomb County Community College Expo Center South Campus, 14500 E. 12 Mile Road, Building P, room and time to be determined. No admission charge for program, but non-MSNS members pay admission if they wish to go onto the bourse floor.

April 28, Kalamazoo, Michigan, Kalamazoo Numismatic Club, "Create Fun-Filled Numismatic Presentations For The General Public," time and location to be determined. No admission charge.

May 5, Jackson, Michigan, Jackson Tea Party, "The Rise And Fall Of Rome's Money And What It Means For America Today," at Steve's Ranch Restaurant, 311 W. Louis Glick Hwy, dinner (optional and self-pay) at 6:00, speech at 7:00. 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.

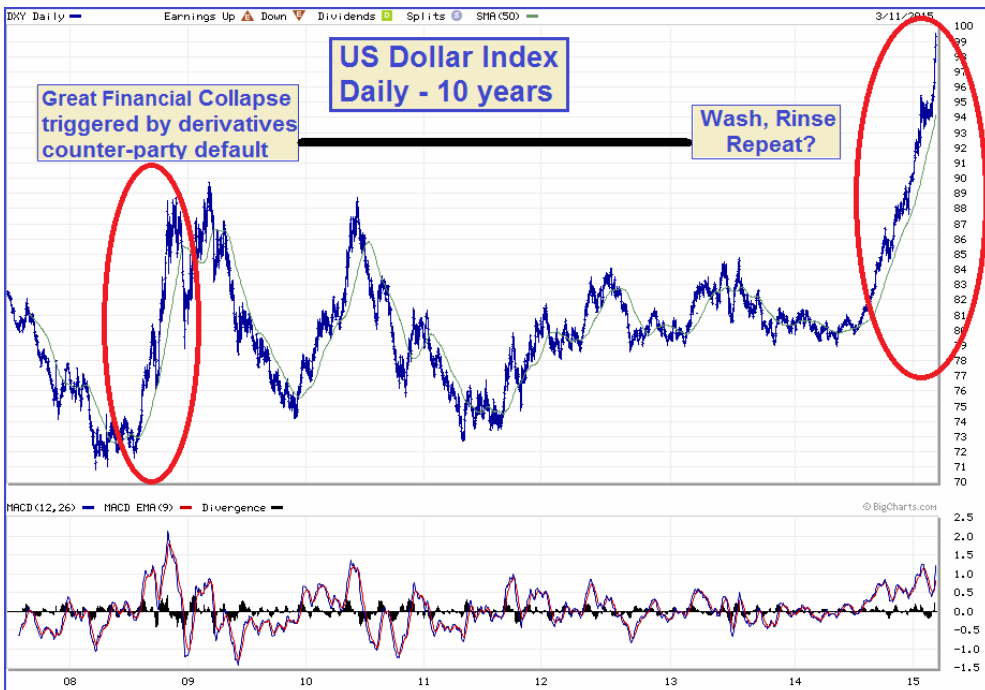
for gold, silver, platinum, and palladium in the London market. The banks under scrutiny are Bank of Nova Scotia, Barclays PLC, Credit Suisse Group AG, Deutsche Bank AG, Goldman Sachs Group Inc., HSBC, JPMorgan Chase & Co., Societe Generale SA, Standard Bank Group Ltd., and UBS AG. After this announcement, the Swiss competition commission, WEKO, said it was looking into possible manipulation by Swiss banks in the precious metals markets.

As reported in the *Journal*, the Department of Justice is looking into criminal activity, while the CFTC has opened a civil investigation.

Many researchers, including me, have written about the extensive history of central banks manipulating gold prices over the decades. In the US, for instance, declassified government documents released so far have all confirmed that the federal government has conspired with other governments and major banks to manipulate gold prices right from the 1930s up into the 1980s.

Historically, many government monetary systems were valued in relation to gold, so it should not surprise anyone that governments would try to influence

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the relative prices. In the US, for instance, the Treasury Department's Exchange Stabilization Fund (ESF) was established as a provision of the January 31, 1934 Gold Reserve Act. The ESF was explicitly authorized to use its funds to stabilize the exchange value of the dollar versus gold. Changes over the years have never revoked the authority to manipulate gold prices. In fact, a law enacted in 1970 directed the Secretary of the Treasury, with the approval of the President, to use ESF assets to "deal in gold, foreign exchange, and other instruments of credit and securities."

These newest investigations follow similar reviews in Europe. Last year, the British government fined Barclays Bank more than \$40 million for one incident of gold price manipulation. Also, the Swiss regulator, FINMA, said it found "serious misconduct" among precious metals traders at UBS involving a silver-fix order of one client.

If you think that the researchers and writers claiming that central banks and major private banks were manipulating the precious metals markets by suppressing prices are finally going to be proven right, think again!

I am confident that the end result of the US government investigations will be, after several years in the works, some fines collected from many of these banks for specific individual incidents. Further, there will be promises that whatever wrongdoing they had done will no longer occur. And that will be all that happens!

Why do I think this is what will be the end result of such a bombshell development? The answer is simple. Ask yourself why the DOJ and CFTC are investigating trading in the London markets but not in the New York COMEX markets. While it is true that the London market handles more volume of precious metals trading than the COMEX, the US markets are more relevant to Americans!

Also ask yourself why the investigations involve eight foreign owned banks and only two US companies. The foreign banks would only be within the purview of American regulators

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if their actions in the London markets were perpetrated from the US-based offices. Why aren't US banks such as Citigroup, Bank of America, and Morgan Stanley being investigated?

The reason these investigations will be pretty much whitewashed is that the Department of Justice is unwilling to go after Wall Street. New York Federal Reserve Bank president William C. Dudley (who worked at Goldman Sachs 1986-2007 as the chief US economist, a partner, and as a managing director) confirmed not that long ago that the DOJ has no ongoing investigations of Wall Street firms. The DOJ is not conducting such investigations despite former Federal Reserve chair Alan Greenspan's public claim that there were massive illegal and criminal frauds committed by Wall Street firms.

The DOJ consistently stated that it will not prosecute these large institutions because the risk of damage to the economy, as they were told by outside experts. However, could this DOJ policy could have more to do with the revolving doors where the DOJ and CFTC investigators largely have worked for the above named banks or hope to do so when the leave government employment?

After all US Attorney General Eric Holder announced two years ago that no investigation of UBS's fixing of LIBOR interest rates would be done. Holder claimed in a news conference that the lack of prosecution was based on a decision of how such an investigation would impact global financial markets. But, was the real reason that UBS was a client of the law firm where Holder worked before his current job?

In a previous decision not to investigate HSBC, a Congressional panel asked for the identity of outside parties who advised the DOJ to drop the investigation for global financial stability reasons. Eventually, Justice officials had to admit that they did not consult any outside parties before cancelling the HSBC review.

In sum, I expect the public to be lulled into thinking that the US government is really finding and reporting the truth about the manipulation of precious metals prices. However, once you realize that the DOJ and CFTC are investigating wrong market (London instead of the New York COMEX), not all of the appropriate American-based banks (Citigroup, Bank of America, and Morgan Stanley), and they have a policy to avoid investigations of firms where they used to work or hope to later be employed, don't expect any definitive revelations about the depth and breadth of the manipulation of precious metals trading in America.

Instead, look for the end result to pretty much be a cover-up of the suppression of gold and silver prices.

### Why The US Government And

## 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.

### Major Banks Are Afraid Of March 20

For decades, the London Bullion Market Association has controlled the daily gold fix process in that city. The London market had been the world's largest gold trading center. At one time, contracts were settled with delivery of physical metal, but it has become mostly a venue for trading paper contracts in recent years.

The relatively new Shanghai Gold Exchange is now the world's largest market for trading physical gold for delivery. The People's Bank of China is preparing to expand the exchange sometime this year by making it possible for foreigners to trade on it.

There is one key element to using the SGE. All prices are quoted in Chinese yuan rather than in US dollars!

The Chinese government is explicit that it wants to establish a gold fix in China, denominated in the yuan. This could blow a major hole in the US Dollar Index and, thereby, the US Dollar.

Formerly, the handful of banks that set the London gold fix were in a prime position where any other parties wishing to trade in London were forced to deal with one of these banks. One result is that these banks knew all the major players in the gold market, increasing their ability to manipulate the market.

Out of fear of losing more market control to the Shanghai Gold Exchange, the London gold fix mechanism is go-

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ing to change in less than two weeks. Starting on March 20, other entities who wish to do so may join in the gold price fix mechanism.

Almost certainly one or more Chinese banks will step up to do so. From that time forward, the Chinese banks will be able to keep their trading plans secret until the very last moment.

**In other words—the ability of existing banks to manipulate the London gold fix will become almost impossible!**

As that happens, look for the prices of gold and silver to become more volatile, but generally rising over time. It could be that the extreme gold and silver price suppression we have seen over the past eight days may be a last ditch attempt to intimidate would-be investors away from buying precious metals. If so, it is only temporary. That also means that now is a great time to buy physical gold and silver!

**Silver and Silver Coins**

Silver ended on the New York COMEX today at \$15.35, a huge drop of \$2.06 (11.8%) from five weeks ago.

When the spot price falls to such a great extent, premiums rise on all physical products. Products in current production may sell at the same amount over the spot price, but as the denominator becomes smaller, the premium increases. For products not currently fabricated, such as **US 90% Silver Coins** (13.5%) inventories can only be acquired from parties who already own it. When prices fall, owners are less inclined to sell.

One result of this disparity is that in times of large price drops, the bullion-priced silver products that are out of production can see greater premium increases than the rest.

If you are purchasing a large quantity of silver, you might as well get some of all sizes of the **100, 10, and 1 Ounce Ingots** (7.1-8.1%) to take advantage of their lower premiums. However, I still like owning some amount of **US 90% Silver Coins** because of their greater divisibility.

Despite the huge drop in the spot price, there are only minor price decreases for **Common-Date High Grade Morgan and Peace Dollars and Mint State Rolls**. Demand is still solid and supplies are somewhat tight. At the American Numismatic Association National Money Show in Portland, Oregon last week, supplies of **Better-Date High Grade Morgan and Peace Dollars** that we recommend for top appreciation potential were just not available.

**The Month**

Gold Range	115.00	9.1%
Net Change	-115.00	
Silver Range	2.06	11.8%
Net Change	-2.06	
Gold/Silver Ratio	75.0	
Net change	+2.3	
Platinum Range	123.00	9.9%
Net Change	-123.00	
Platinum/Gold Ratio	0.969	

Date	Gold	Silver	Platinum
Feb 04	1,265.50	17.41	1,238.00
Feb 05	1,262.00	17.18	1,251.00
Feb 06	1,234.00	16.68	1,223.00
Feb 09	1,240.75	17.05	1,222.00
Feb 10	1,231.50	16.86	1,209.00
Feb 11	1,219.00	16.75	1,197.00
Feb 12	1,220.00	16.78	1,203.00
Feb 13	1,226.50	17.28	1,210.00
Feb 16	1,226.50	17.28	1,210.00
Feb 17	1,208.00	16.36	1,180.00
Feb 18	1,199.75	16.25	1,170.00
Feb 19	1,207.00	16.37	1,175.00
Feb 20	1,204.50	16.26	1,173.00
Feb 23	1,200.25	16.25	1,166.00
Feb 24	1,197.00	16.18	1,166.00
Feb 25	1,201.00	16.42	1,172.00
Feb 26	1,209.50	16.61	1,169.00
Feb 27	1,212.50	16.51	1,177.00
Mar 02	1,208.25	16.43	1,190.00
Mar 03	1,204.50	16.28	1,189.00
Mar 04	1,201.00	16.14	1,181.00
Mar 05	1,196.25	16.14	1,180.00
Mar 06	1,164.25	15.79	1,159.00
Mar 09	1,166.50	15.76	1,148.00
Mar 10	1,160.00	15.61	1,130.00
Mar 11	1,150.50	15.35	1,115.00

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

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

The 3rd coin of the Royal Canadian Mint's **Birds of Prey** series has already been in strong demand. We were able to acquire a sizeable quantity of the **Canada 2015 1 Ounce Red-Tailed Hawk** coins that we can offer at a competitive price. See our enclosure for details.

**Gold And Gold Coins**

Gold ended today at \$1,150.50, down a whopping \$115.00 (9.1%) from last month.

As with some bullion-priced silver products, premiums are up on some gold issues. Still, most coins and bars in current produc-

tion and old issues out of productions have premiums little changed. The reason for this relative stability has more to do with overall modest demand for physical gold compared to the much stronger interest in silver.

Like dealers across the country, LCS's dollar volume of silver bullion-priced product sales exceeds that of gold. With the current gold/silver ratio at 75, that means we are selling more than 75 ounces of silver for every ounce of gold that we sell.

My low premium favorites for physical gold continue to be the **US American Arts Medallions** (2.1%), the **Austria 100 Corona** (2.0%), and the **Mexico 50 Pesos** (2.1%). None of these are selling at higher premiums than last month..

I had been predicting that **Common-Date Pre-1934 US Gold Coins** had reached bottom. It looks like that has happened. Even with the huge drop in the gold spot, none of the coins fell in price by the same percentage. In fact, the prices of **MS-64** and **MS-65** \$20.00 **Saint Gaudens Double Eagles** are higher now than they were last month!

This year, the China Mint has eliminated the weight and purity markings from gold **Pandas** (7.9%). This has brought forth a number of complaints that people might be confused as to metal content. If the China Mint next year resumes putting weight and purity on the coins, coins such as the **China 2015 1/10 Ounce Gold Panda** could become real winners as a one-year type. See our enclosed offer.

**LCS's David Hartung Earns Diamond Certification**

In early January, LCS Numismatist David Hartung worked for a week in the California laboratory of the Gemological Institute of America to complete his training to become a GIA-Certified Diamond professional.

Here at LCS, we have bought and sold diamonds for more than 40 years, working in much tighter spreads than they typical jewelry store.

Recently we were visited by a couple who had purchased a diamond for her wedding ring more than 25 years ago. The purpose of their visit was to purchase a diamond for the engagement ring of their son's finance. They purchased a lovely diamond for \$1,650. The jeweler who mounted the stone had quoted a price of \$3,500 to supply a diamond of matching size and quality.

Now that David has attained this certification, we can help you even more with your diamond needs. Feel free to ask him what we can do for you.

*Liberty's Outlook* is published monthly by Liberty Coin Service, 400 Frandor Ave., Lansing, MI 48912. Telephone: National 800/527-2375 Fax: 517/351-3466 Website: www.libertycoinservice.com, E-mail: path@libertycoinservice.com Patrick A. Heller, Editor. Subscriptions are available at \$159.00 per year (12 issues). Send subscription orders and changes of address to the above address. All information is derived from sources believed to be reliable, but accuracy cannot be guaranteed. No guarantee of profitability of any investment or recommendation contained herein is made or implied. Liberty Coin Service has been a dealer in rare coins and precious metals since 1971. Find recent commentaries and like our Facebook page at <https://www.facebook.com/LibertyCoinService>. The publisher, its principals and associates may, from time to time, have a position in items recommended here. Copyright 2015, all rights reserved.

**Liberty Coin Service Computer Quotes 2PM EDT 3.11.15**

**Spot Prices**

Item	Qty	Fine Wt	Price	Cost/Oz	Premium
*U.S. 1 Oz Gold Eagle	10	1.0000	1,205.50	1205.50	4.7%
*U.S. 1/2 Oz Gold Eagle	10	0.5000	621.75	1243.50	8.0%
*U.S. 1/4 Oz Gold Eagle	10	0.2500	319.00	1276.00	10.8%
*U.S. 1/10 Oz Gold Eagle	10	0.1000	131.30	1313.00	14.0%
*U.S. 1 Oz Gold Buffalo	10	1.0000	1,208.00	1208.00	4.9%
*Australia 1 Oz Kangaroo	10	1.0000	1,210.25	1210.25	5.1%
*Austria 100 Corona	10	0.9802	1,151.25	1174.51	2.0%
*Austria 1 Oz Philharmonic	10	1.0000	1,210.25	1210.25	5.1%
*Canada 1 Oz Maple Leaf	10	1.0000	1,193.00	1193.00	3.6%
*China 1 Oz Panda	10	1.0000	1,232.00	1232.00	7.0%
*Mexico 50 Peso	10	1.2057	1,417.50	1175.67	2.1%
*S. Africa Krugerrand	10	1.0000	1,197.50	1197.50	4.0%
*U.S. Medallion	10	1.0000	1,175.75	1175.75	2.1%
*50 Gram Combibar	10	1.6077	2,030.75	1263.14	9.7%
*1 Oz Ingot	10	1.0000	1,185.00	1185.00	2.9%
*Austria 1 Ducat	10	0.1107	137.80	1244.81	8.1%
*Austria 4 Ducat	10	0.4428	562.50	1270.33	10.3%
*British Sovereign	10	0.2354	287.75	1222.39	6.2%
*British Sovereign, BU	10	0.2354	299.75	1273.36	10.6%
*France 20 Franc	10	0.1867	231.75	1241.30	7.8%
*Swiss 20 Franc	10	0.1867	231.75	1241.30	7.8%
\$20 Liberty BU	10	0.9675	1,340.00	1385.01	20.3%
\$20 St Gaudens BU	10	0.9675	1,350.00	1395.35	21.2%
\$20 Liberty Extremely Fine	10	0.9675	1,290.00	1333.33	15.8%
\$10 Liberty Extremely Fine	10	0.4838	650.00	1343.53	16.7%
\$5 Liberty Extremely Fine	10	0.2419	355.00	1467.55	27.4%
*U.S. 90% Silver Coin	1,000	715	12,500.00	17.48	13.5%
*U.S. 40% Silver Coin	1,000	295	4,850.00	16.44	6.8%
*U.S. Circulated Dollars	1,000	760	21,250.00	27.96	81.6%
*U.S. Silver Eagle-2015	1,000	1,000	18,250.00	18.25	18.5%
*Canada Silver Maple Leaf	1,000	1,000	17,900.00	17.90	16.2%
*100 Oz Silver Ingot	10	100	1,650.00	16.50	7.1%
*10 Oz Silver Ingot	100	10	166.00	16.60	7.8%
*1 Oz Silver Ingot	1,000	1	16.65	16.65	8.1%
*1 Oz Platinum Ingot	10	1.0000	1,185.00	1185.00	5.3%
*U.S. 1 Oz Platinum Eagle	10	1.0000	1,226.00	1226.00	9.0%
*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	836.00	836.00	5.2%

**Gold:** \$1,151.50  
**Silver:** \$15.40  
**Platinum:** \$1,125.00  
**Palladium:** \$795.00

**Notes from Liberty**

By Allan Beegle  
 LCS Chief Numismatist

February sales were significantly higher than the same month in 2014. The largest part of increased volume was in rare coins and other collectibles. There was solid demand for bullion-priced silver items, while demand for bullion-priced gold fell back somewhat.

Rare coins sell, especially if you have the right coins in stock and offer them at bargain prices. Both of last month's featured offerings sold out as did just about everything listed here. Not even the sudden dip in gold and silver prices right after people received the February issue dampened demand.

Last week, LCS Communications Officer and Owner Emeritus Pat Heller "walked the floor" at the American Numismatic Association National Money Show in Portland, Oregon. Attendance was somewhat lower than typical, partly because Portland is quite a distance from other major population centers and partly because the show was in conflict with another major show in Tennessee.

Although buying and selling were slower than usual, Pat managed to pick up some interesting pieces.

Almost as soon as he returned, Pat turned around to head to Indianapolis. Yesterday morning, he testified before the Indiana State Senate Tax and Fiscal Policy Committee in support of House Bill 1046. This bill then passed the committee by unanimous vote. It previously has passed the House committee and the entire House by unanimous votes. Although it will likely be passed soon by the entire Senate, a quirk in the Indiana legislative process may mean that the exemption does not take effect until early 2016.

While Pat was on vacation and then on his trips, we were busy coming up with some bargains in the store. For example, Canada recently released the third coins in their Birds of Prey series, the **Canada 1 Oz Silver Red-Tailed Hawk**. We actually had acquired a modest supply

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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	\$9,650
U.S. Morgan Dollar, 1921, Brilliant Uncirculated Roll/20	\$665
U.S. Morgan Dollar, Pre-1921, Brilliant Uncirculated Roll/20	\$905
U.S. Peace Dollar, Brilliant Uncirculated Roll/20	\$555

<b>Gold:</b>	\$1,151.50
<b>Silver:</b>	\$15.40
<b>Platinum:</b>	\$1,125.00
<b>Palladium:</b>	\$795.00

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

	MS-63	MS-64	MS-65
U.S. \$20.00 St Gaudens	1,415	1,520	1,940
U.S. \$20.00 Liberty	1,525	1,840	3,345
U.S. \$10.00 Liberty	920	1,285	3,090
U.S. \$5.00 Liberty	595	730	1,980
U.S. 4 pc Indian Gold Type Set	3,780	4,890	14,760
U.S. 4 pc Liberty Gold Type Set	3,515	4,435	9,465
U.S. 8 pc Gold Type Set	7,235	9,175	23,775
U.S. Morgan Dollar (Pre-1921)	64	75	155
U.S. Peace Dollar	51	65	125

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.

for general purposes, then were besieged by customers wanting to purchase them. So, I found more coins at a good price to make a general offering of them. Similarly, the initial demand for the **China 2015 1/10 Oz Gold Panda** also took us by surprise! Demand nationwide is so strong that wholesalers are 1-2 weeks behind getting supplies from the China Mint. This is the first time that the Mint has eliminated the weight and purity details from the coins' surfaces, which has sparked some negative reactions from collectors. If this issue turns out to be a one-year type when they restore the purity and gold content information on the surface in 2016, this could be worth a significant premium to metal value.

In a purchase negotiated in our store in the past few days, we offer **Commemorative Walt Disney Rarities**. Today these pieces are difficult to locate in quantity and are priced much closer to intrinsic metal value than when they originally appeared. We list the three issues that we acquired in the largest quantities, but you are welcome to ask after the other odd pieces we bought.

From the Portland ANA, Pat brought back the largest group of **India Gold Fanams** from the late 1700s into the 1800s that we have handled in more than a quarter century. On top of that, this is the highest quality group of pieces we have seen in decades.

Finally, Pat was able to complete the purchase of a modest lot of **Dutch Silver 2 Stuivers From The 1700s**. This may be the largest group of these historic coins we have ever had in stock.

Once again, I urge you to call sooner rather than later to check on availability and confirm your orders. We have enjoyed quick sellouts each of the last two months and could easily repeat that result this time around. Reach our **Trading Desk toll-free at 800-527-2375** to order your favorites.

Of course, here are a few exceptional individual treasures we have to offer you:

**Finest Pine Tree Shilling We Have Ever Handled:** From 1667-1682, under authority of the Massachusetts General Court, a coiner in Boston struck a series of silver Pine Tree Threepence, Sixpence, and Shillings minted to British standards. All were dated 1652, a year when England was in turmoil by a civil war between the Puritans headed by Cromwell and the Royalists.

The mintage is unknown, but all Pine Tree Shillings are scarce, though this Small Planchet variety is the least rare of the different styles. Most surviving specimens have suffered some form of damage, so problem-free specimens like this piece are the exception and not the rule.

Since 1986, PCGS and NGC together have certified a mere 64 Small Planchet Pine Tree

Shillings equal to this PCGS-certified Extremely Fine-40 specimen, and only 94 coins in all higher grades combined! None of us recall ever handling another example of equal or higher quality.

The last two PCGS-certified coins of this type that appeared in a major auction sold for \$5,405 and \$6,463, respectively. At \$5,495, this attractive, well-centered, problem-free piece would be hard to top for quality.

**Mint State-61 1873 Closed 3 Gold Quarter Eagle:** Pre-1880 US gold coins are relatively few and far between. When these coins were struck, they normally entered circulation as intended. It wasn't until 1880 and later years that such large quantities were minted that many US gold coins ended up in bank vaults as reserves.

So, you can see why we are excited to have our third Mint State example of this low mintage date (only 55,225 coins struck) so far this century! Combined, PCGS and NGC have certified a paltry 141 MS-61 coins, and only 439 in higher grades.

For all this rarity, you can own this coin for just \$495. The 1907 \$2.50 Liberty Quarter Eagle, with a mintage of 336,294 and a combined PCGS/NGC MS-61+ population of more than 17,200 would cost you \$420 in the same grade as this coin. The contrast demonstrates perfectly why collectors would jump all over this earlier date offered here.

**Less Expensive Alexander The Great Silver Tetrachms:** Last month we offered two extremely high grade Athenian Silver Tetrachms. We pointed out the Smithsonian numismatic researcher Richard Doty considered the Tetrachm to be one of the four most important coins throughout history.

As a result, we received several calls asking if we had any Tetrachms issued by Macedonian King Alexander III (336-323 B.C.), commonly known as Alexander The Great. It's your lucky day. Pat brought two well-centered specimens back from Portland.

The obverse depicts Hercules wearing a lion skin. The reverse shows a seated Zeus holding a staff in one hand and a bird in the other. The Fine coin would cost you \$350. The Very Fine quality piece can be yours for \$575.