

Liberty's Outlook

2016 NLG Awards:
Best Dealer Publication

January 2017, Volume 23 Issue 1 Liberty Coin Service's Monthly Review of Precious Metals and Numismatics January 11, 2017

As 2017 Begins, Gold And Silver Prices Jump!

Gold's 2016 Performance Versus Selected Currencies

Currency	2016 Gold Price Change
Argentine Peso	+33.1%
Mexico Peso	+30.7%
Great Britain Pound	+29.5%
Sweden Krona	+17.0%
China Yuan	+16.0%
Philippine Peso	+14.4%
Malaysia Ringgit	+13.1%
Euro	+12.0%
Denmark Krone	+11.5%
South Korea Won	+11.4%
India Rupee	+11.3%
Singapore Dollar	+10.7%
Switzerland Franc	+10.3%
Australia Dollar	+9.8%
Hong Kong Dollar	+8.6%
US Dollar	+8.5%
Thailand Baht	+7.8%
Israel Shekel	+7.2%
New Zealand Dollar	+7.0%
Taiwan Dollar	+7.0%
Indonesia Rupiah	+6.1%
Japan Yen	+5.5%
Canada Dollar	+5.4%
Colombia Peso	+2.6%
Chile Peso	+2.5%
South Africa Rand	-4.0%
Russia Ruble	-7.6%
Brazil Real	-10.9%

For 2016, as you can see in the list above, the price of gold outperformed the value of 25 of the 28 currencies I regularly track. When you look over the past two years, gold has even outperformed the South Africa rand and the Brazil real.

Silver did even better in 2016, besting the performance of all 28 currencies on the list. Silver even outperformed the Dow Jones Industrial Average, the Standard & Poors 500 Index, and the NASDAQ in 2016.

One year ago, I broadcast ten fore-

2016 Annual Results

<i>Precious Metals</i>	
Palladium	+20.6%
Silver	+15.2%
Gold	+8.5%
Platinum	+0.9%

<i>Numismatics</i>	
LCS US Currency Index	+2.9%
US MS-63 \$20 St Gaudens	+2.3%
US MS-63 \$20 Liberty	+1.4%
LCS Invest Blue Chip Coins Index	+0.0%
US Proof Sets, 1968-1998	-0.4%
US Silver Proof Sets, 1950-1964	-1.5%
LCS Invest Rare Coins Index	-1.7%
LCS Collector Generic Coins Index	-1.8%
LCS Collector Key Date Coins Index	-5.6%
US MS-65 Morgan Dollar, Pre-1921	-11.3%
US Proof Silver Eagles, 1986-1998	-16.0%

<i>US Dollar vs Foreign Currencies</i>	
Argentina Peso	+22.7%
Mexico Peso	+20.5%
Great Britain Pound	+19.4%
Sweden Krona	+7.8%
China Yuan	+6.9%
Philippines Peso	+5.5%
Malaysia Ringgit	+4.3%
Euro	+3.2%
Denmark Krone	+2.8%
South Korea Won	+2.7%
India Rupee	+2.7%
Singapore Dollar	+2.1%
Switzerland Franc	+1.7%
Australia Dollar	+1.2%
Hong Kong Dollar	+0.1%
Thailand Baht	-0.6%

Israel Shekel	-1.2%
New Zealand Dollar	-1.3%
Taiwan Dollar	-1.4%
Peru New Sol	-1.8%
Indonesia Rupiah	-2.2%
Japan Yen	-2.7%
Canada Dollar	-2.9%
Colombia Peso	-5.4%
Chile Peso	-5.5%
South Africa Rand	-11.5%
Russia Ruble	-14.8%
Brazil Real	-17.8%
U.S. Dollar Index	102.28 +3.69%

US And World Stock Market Indices

Sao Paulo Bovespa	+38.9%
Russell 2000	+19.5%
London FT 100	+14.4%
Dow Jones Industrial Average	+13.4%
S&P 500	+9.5%
NASDAQ	+7.5%
Australia S&P/ASX 200	+7.0%
Frankfurt Xetra DAX	+6.9%
Dow Jones World (excluding US)	+1.8%
Nikkei 225	+0.4%
Shanghai Composite	-12.3%

10 Year US Treasury Note interest rate	2.446% +7.61%
--	---------------

Metal Content Value Of U.S. Coins

Lincoln cent, 1959-1982	1.66¢
Lincoln cent, 1982-date	0.66¢
Jefferson nickel, non-silver	3.31¢
Roosevelt dime, 1965-date	1.50¢
Washington quarter, 1965-date	3.76¢
Kennedy half dollar, 1971-date	7.51¢

casts for 2016 on a local radio station, 1320 WILS AM, as part of my continuing series of commentaries titled, "Things You 'Know' That Just Aren't So, And Important News You Need To Know."

So, how did I do?

Seven predictions were right on target.

One was flat out wrong.

The other two were in between where my precise forecast was not accurate but the outcome for people was what I projected.

My hits were:

1. Governments around the world incurred higher debt levels.
2. Governments refused to acknowledge that it was their actions that cause most financial and economic volatility.
3. As a result of government financial and economic volatility in 2016 was greater than in 2015.
4. Increases in minimum wages continued to destroy entry level jobs that are being replaced by automation.

Inside this issue: Gold Tops 17-Year Asset Track Records page 2
Freedom Of Speech/Press Repealed In US page 3
Does Germany's Gold In NY Fed Exist? page 4

(Continued from page 1)

5. Civil unrest in America was at higher levels in 2016 compared to 2015.
6. The American people would be the losers in the 2016 elections as no candidates for office were advocates for expanding individual freedom, peace, and prosperity. Even though Donald Trump espoused some positive measures, he did not do this on the basis of bedrock principles. We will have to wait to see if he tries to follow through and then achieves any of them.
7. People who owned an insurance position of bullion-priced physical gold and silver would be better off at the end of 2016 than people who did not own any.

The one prediction I missed:

1. The federal funds interest rate was not lower at the end of 2016 compared to the end of 2015. It was 1/4% higher.

The two that were sort of neutral were:

1. I predicted that the US government would implement a greater number of changes to the Affordable Care Act than in years past. This did not happen. However, so many insurance companies cancelled the offering of coverage on exchanges that the net effect to the average American is that there did seem to be more changes—to say nothing of record premium increases going into effect now.
2. My prediction that more nations would formally declare the Chinese yuan currency to have legal tender status did not happen. However, the yuan was added as a component of the International Monetary Fund's Special Drawing Rights on October 1, 2016.

Find more than a thousand numismatic items offered for sale today in our eBay stores and on our company's website. Gold, silver, and copper coins, exnumia, paper money, and other collectibles. On eBay, search for sellers **Treasurechestofliberty** or **Collectables of liberty**. Other items are for sale on our website at www.libertycoinservice.com.

As this occurred many central banks started to sell off dollars, euros, pounds, yen, francs, and other currencies from their foreign currency reserves and replaced them with yuan. So, the net effect was a higher demand in more nations to have yuan, which would have been the effect if it had gained legal tender status in more countries.

Other than the elections, I could almost make the same predictions for 2017. That is not a good thing.

There are several factors right now where any one of them individually could spark significant price increases for gold and silver in 2017. I mentioned four of them in the last issue and will go through the whole list later this time.

If you acquired your position in physical gold and silver before the end of 2015, give yourself a pat on the back. Now, if you want to be happy with yourself at the end of 2017, I suggest that you begin or continue to acquire your "wealth insurance" position of physical gold and silver sooner rather than later.

Of course, one year results do not represent a long-term track record. Longer-term comparisons can always be cherry-picked for the starting date, so even these need to be viewed with caution.

In recent years, I have compared century-to-date results of various assets, as measured in US dollars. The latest update is below. This is an absolute change, not a compounded annual calculation. The start date was close to the low points for gold and silver prices, so keep in mind that the results show precious metals more favorably than if I had, for instance, used December 31, 1979 as my starting point.

Asset	Change In Value As Measured In US Dollars 12/31/1999 to 12/31/2016
Gold	+299.0%
Silver	+193.5%
Russell 2000	+168.9%
MS-63 \$20 St Gaudens	+147.7%
MS-63 \$20 Liberty	+139.8%
Platinum	+111.5%
Dow Jones Indust Ave	+71.9%
Switzerland Franc	+56.4%
MS-65 Morgan Dollar	+54.4%
Palladium	+54.1%
Standard & Poors 500	+52.4%
NASDAQ	+32.3%
China Yuan	+19.2%
Australia Dollar	+9.8%
Canada Dollar	+8.2%
Euro	+4.5%
Japan Yen	-12.7%
Great Britain Pound	-23.6%
Brazil Real	-44.3%

2016 Commodity Track Record

Human Food

Eggs, large white Chicago	+22.1%
Soybeans #1 yellow	+13.2%
Hogs, Iowa	+11.9%
Cheddar cheese, bulk	+10.1%
Butter, AA Chicago	+9.0%
Oats, #2 Minneapolis	+7.8%
Corn oil, crude wet/dry mill	-1.9%
Corn #2 yellow	-3.7%
Flour, hard winter KC	-3.0%
Beef, choice	-8.8%

Other Commodities

Steel billet	+76.5%
Zinc	+60.2%
Natural gas	+58.6%
Tin	+44.9%
Crude oil, West Texas Intermediate	+42.7%
Cobalt	+39.2%
Molybdenum	+28.3%
Palladium	+20.6%
Copper	+17.0%
Aluminum	+16.9%
Nickel	+15.5%
Silver	+15.2%
Lead	+12.7%
Gold	+8.5%
Platinum	+0.9%
Sorghum (Milo) #2 Gulf	-6.5%

Comparisons of wholesale price changes from one year end to the next do not indicate how much price volatility occurred between those two dates. Also, many commodities with major price increases in 2016 experienced significant price declines in 2015.

Remember, this is not a comprehensive analysis. However, they do provide an indicator of what to anticipate for consumer price changes in 2017.

Mexico Peso	-54.3%
South Africa Rand	-55.0%

The point of this list is to remind readers that one or a few years of falling prices do not necessarily detract from the even longer-term performance of prices.

Before I go more into what I see for 2017, it is worth reviewing what happened in the year we just finished.

Precious Metals Results For 2016

Here is a snapshot of how the four precious metals performed in 2016:

Gold:

December 31, 2015	\$1,060.25
Low for the year	
January 14, 2016	\$1,074.00
High for the year	
July 11, 2016	\$1,368.00

(Continued from page 2)

December 31, 2016	\$1,150.00
Net change for year	+\$89.75

Silver:

December 31, 2015	\$13.78
Low for the year	
January 14, 2016	\$13.73
High for the year	
August 2, 2016	\$20.67
December 31, 2016	\$15.88
Net change for year	+\$2.10

Platinum:

December 31, 2015	\$893.00
Low for the year	
January 20 & 21, 2016	\$819.00
High for the year	
August 10, 2016	\$1,183.00
December 31, 2016	\$901.00
Net change for year	+\$8.00

Palladium:

December 31, 2015	\$562.00
December 31, 2016	\$678.00
Net change for year	+\$116.00

As you can see, all rose in 2016, but by varying degrees. Because silver is a much smaller market in terms of dollar value, it tends to be much more volatile, no matter whether the market is rising or falling.

Generally gold and silver tend to trade in the same direction on a daily basis, doing so more than 70% of the time.

One thing to keep in mind, though, is that the manipulation of silver prices does signal coming price suppression in gold's price. With almost perfect consistency, a falling silver price in the US afterhours markets is a sign that the price of gold will be clobbered during US trading hours the next day.

Another thing to keep in mind is that intraday trading in the various commodity markets around the globe were at times far more volatile than just tracking the end of trading day prices.

For instance, after the surprise result in the British referendum in late June to exit the European Union, the price of gold as measured in the British pound soared as much as 20% within 24 hours!

Then, in the early morning hours of November 9, 2016, as it looked like more likely that Donald Trump would be elected US president, US stock prices in the overnight markets fell almost 5% and gold and silver were up 1-3%. However, the US government, its primary trading partners, and cooperating central banks were more prepared to

manipulate prices than they were going in the British elections. By the time US markets opened on November 9, prices in all markets were back to almost unchanged.

Significant Developments In 2016

Beyond the British and US elections and the addition of the Chinese yuan to the IMF's Special Drawing Rights, there were a number of significant developments in 2016 that impact the finances of people.

1. During 2016, it became more evident that virtually all financial markets worldwide are manipulated. More than half of all publicly traded shares of companies are now owned by governments, central banks, or sovereign investment funds. Whereas share prices used to be valued on the basis of assets and anticipated future profits, now they are heavily influenced by what the governments want the prices to be.

2. There were some major progress in lawsuits against banks and brokerages for manipulating interest rates and foreign currency values.

3. Perhaps most relevant to precious metals, Germany's largest bank, Deutsche Bank, reached out-of-court settlements in cases alleging price-fixing in the London market silver and gold prices. Beyond agreeing to pay billions of dollars to the plaintiffs, the bank agreed to cooperate in the continuing prosecution of the other defendants.

This agreement looks to be a turning point in the cases. In the silver price manipulation case where the initial settlement occurred the judge, for the first time in any such case, has allowed the plaintiffs to use discovery to get access to potentially incriminating documents and other files. Evidence already obtained under discovery explicitly details how several price manipulation tactics were perpetrated. I anticipate similar revelations as the gold price-fixing case goes forward.

4. On November 28 it was announced that the Accounting and Auditing Organization for Islamic Financial Institutions, working with the World Gold Council, had finished a sharia law-compliant standard that would allow the world's more than one billion Muslims to invest in gold and silver. As a result, within the next few months perhaps more than one hundred million Muslims will purchase physical gold or silver as an investment, beyond the former permitted transactions

Patrick A. Heller's Upcoming Speeches and Appearances

March 17, 2017, Ionia Michigan, Presentations for Career Day at Rather Elementary School, a non-public event.

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.

such as using precious metals as spending money or in jewelry and other industrial manufacturing.

5. There was also a significant expansion of attempts to discourage the use of coins and currency for transactions and encourage the use of electronic payments.

The countries of India and Venezuela literally withdrew their highest denomination bills from circulation.

Multiple countries such as Sweden and the Netherlands now allow merchants to refuse coins and currency tendered for payments. In Australia, Citibank branches will no longer accept payments of deposits of coins or currency.

6. Late in the year the European Commission proposed stricter controls over transporting cash, Bitcoin accounts, and the use of prepaid credit cards. If adopted, government authorities would be able to seize cash or precious metals of almost any amount carried by "suspect" individuals as they enter any European Union nations. Further, the use of prepaid credit cards for any payments of more than 150 euros would require that the payer provide identification.

7. The US Congress passed and President Obama signed late on Friday, December 23 the Fiscal Year 2017 National Defense Authorization Act. Hidden within this law was S-2692, the Countering Foreign Propaganda and Disinformation Act of 2016. As a stand-alone bill, S-2692 passed the Senate on December 8, but was appended to the Defense authorization in order to get it passed out of the House this year.

Despite the flowery language and pretenses, this law substantially ends freedom of speech and freedom of the press in the US. You may want to read the news release issued by the bills' sponsor, Senator Rob Portman (R-OH) at <http://www.portman.senate.gov/public/index.cfm/press-releases?ID=F973E46B-AA8C-4F3E-91B4-8EC0FC7F2F3E>.

8. The government did not succeed in all of its efforts to take away more of

(Continued on page 4)

(Continued from page 3)

Americans' civil liberties. H.S. 4919, known as the Missing Americans Alert Program Act of 2016 passed the House of Representatives 346-66 but the Senate took no action on it.

This bill would have awarded funds to law enforcement agencies for the purpose of implanting microchips in people to make them easier for governments to locate.

Although those affected by this potential legislation were supposedly those suffering from Alzheimer's or autism, several analysts foresee that the list could be expanded to require microchipping of those who suffer from attention deficit and bipolar disorders and maybe even people "suffering" from "oppositional defiant disorder" (potentially meaning anyone who doesn't agree with government staff).

Under this legislation, the decision on microchipping would be made by the government, not by the persons themselves or their families.

With such strong support for this legislation in the House of Representatives, I fear it may come back before Congress again in 2017.

Did Germany's Central Bank Gold At The New York Federal Reserve Really Exist?

Perhaps the largest story of 2016 may not be fully revealed until 2017 or maybe even later.

When central banks own physical gold reserves, that means they own coins and/or bars. Mostly they own bars which have hallmarks of the manufacturer, serial numbers, and the weights and purity of each piece punched right into the surface. The central bank should have comprehensive ledgers with these details to help verify such gold really exists.

Therefore, whenever any gold reserves are transferred, it should be possible to specifically identify exactly which items are being relocated.

On January 16, 2013 the Bundesbank, Germany's central bank, announced that it would be repatriating all 12 million ounces of its gold reserves from France and almost 10 million ounces in storage at the Federal Reserve Bank of New York.

For reasons that did not make sense at the time, it was announced that the gold coming from the Fed would be deliv-

ered over seven years. Why? Costs are incurred to store these reserves. For the Federal Reserve, the lowest cost action would have been to promptly return all of the demanded gold reserves.

In the first year, only a paltry quantity was shipped back to Germany. Even so, it turned out that what was repatriated was not the kind of bars that Germany would have provided to the Fed. This sparked lots of unanswered questions.

Late last month, some answers as to what is really going on may finally have come out. On December 21, the major German news agency DPA-AFX issued a news item that was almost certainly written by staff at the Bundesbank. When such announcements are made, the actual text used is carefully reviewed to say exactly what the institution means. Within 24 hours, this story was printed in at least 20 German newspapers and magazines substantially verbatim.

After noting that about 6.5 million ounces of the gold requested in 2013 had been repatriated to Germany during 2016, there was an eye-opening statement. Translated into English it reads, "Germany's gold hoard grew rapidly in the 1950s and 1960s. Thanks to its export surplus, the Federal Republic amassed many dollars that could be exchanged at the U.S. central bank against gold claims."

The term "gold claims" means something entirely different than "gold reserves." Gold claims refer to a contractual obligation, not to physical items.

With this statement, it seems evident that much if not all of the German gold allegedly stored in the New York Federal Reserve Bank resulted from Germany exchanging US dollars for gold. The use of the "gold claims" terminology, however, would seem to indicate that there may never have been stored at the Fed the actual physical gold to fulfill the liability! In other words, instead of physical gold in the New York Fed vaults, all the Bundesbank possessed might have been just a bookkeeping entry!

If this is accurate, that would definitely explain why the Fed would negotiate a seven year period to "return" the physical gold. It would take years to try to sneak in this quantity of gold from other sources in order to ship it back to the Bundesbank in Frankfurt.

If the gold never originally existed, that would also explain why the initial bars being shipped back to Germany had never been actual German central bank inventory.

It would also explain why the Bundesbank has been unwilling to publish a gold bar list, which is something that private vaults such as Bullion Vault update and publish daily. The Bundesbank has instead only provided an "inventory list" which does not provide any information against which the existence of the physical gold could be checked.

If it is a fact that millions to tens of millions of ounces of reported German central bank gold reserves do not actually exist in physical form, the same may be true for other central bank gold reserves theoretically stored at the Federal Reserve Bank of New York.

If it were true that all of Germany's alleged gold reserves at the New York Fed really were there, it would be easy to prove. Since the Fed and the Bundesbank are collaborating to avoid releasing information confirming the existence of the physical gold, and what information has been reported indicates that physical gold never existed, could indicate that all reports of worldwide physical gold inventories and annual supply and demand data are substantially in error.

[What difference would it make if this gold at the New York Fed never actually existed?](#)

At the minimum it would indicate that there is much less physical gold extant than central banks, the world's commodity exchanges, and storage vaults are claiming. As the news of such a possible shortage became public knowledge, it would almost certainly spark higher demand for the physical metal with the result of a major price jump.

This is just one more reason to establish your holdings of physical precious metals as a form of wealth insurance holdings sooner rather than later. The year 2017 is bound to be interesting in precious metals markets for any of a long list of reasons beyond the truth as to whether Germany's central bank gold reserves in the New York Fed vaults ever existed. Stay tuned.

Reasons Why Precious Metals Prices May Rise Sharply In 2017

Any one of the following listed factors could trigger surging gold and silver prices, even if the other events never come to pass.

- I fully expect a much higher demand for physical gold and silver as a result of the new sharia-compliant standard for Muslims to own the

(Continued on page 5)

(Continued from page 4)

- metals for investment.
- I expect a decline in the trust in the value of the US dollar as the full extent of the unfunded government pensions and other retirement benefits finally start showing up on state and local government financial statements in the second half of 2017.
- More governments will take additional measures to discourage the use of payment forms that would be difficult for the government to trace. As distrustful people (especially those in India, the world's second largest gold-consuming nation after China) seek to maintain their privacy, they will turn to physical gold and, I expect, even more to physical silver.
- The European Union is drawing closer to collapse. The failed referendum in Italy on December 4 opened the way for that country to exit the EU. One of the top candidates seeking the presidency of France this year is advocating an exit from the EU. The departure of either could doom the Union, possibly this year. As people scramble to get rid of their euro currency, that would inevitably lead to higher demand for physical gold and silver as safe haven assets.
- Even if no European Union member nation seeks to leave the EU in 2017, the combined economies of the EU countries are precarious. In 2016 even the "father" of the legislation creating the EU and the economic mastermind of the plan separately stated that they expect the Union to fail at some point, perhaps in 2017. The three main problems are the soaring government debts, growing delinquencies on repayment of private debt, and the disruption caused by immigrants. A failure of the EU for any reason would lead to higher gold and silver demand.
- If you review the 2016 price changes for many raw materials and agricultural products, you will see that the price increases are much higher than what the US government is claiming. That could mean accelerating in-

creases in consumer prices in 2017. When people fear this will happen, demand for physical gold and silver increases.

- Any revelations that the New York Fed never had all of Germany's central bank gold stored there would almost certainly spark a rush of gold (and silver) buying.
- Import restrictions imposed in late 2016 by the Chinese government on gold imports could backfire. As a result of this action, the price of gold traded on the Shanghai Gold Exchange is almost 1% higher than in the London market. Silver in Shanghai is now trading for more than 8% above the London price. Actually, since the Shanghai market reflects almost exclusively trading in physical metals and the London and New York markets overwhelmingly involve paper contracts, it would be more accurate to describe the London and New York markets as trading at a discount to Shanghai, the genuine global market for gold and silver prices.
- If the US government gets aggressive at enforcing the nullification of freedom of speech and freedom of the press as President Obama signed into law on December 23, 2016, American distrust of government will soar off the charts. That would include growing distrust of the dollar, meaning higher demand for gold and silver.
- Even if incoming President Trump takes actions to free Americans to bring prosperity again, he has to deal with more than 4 million civilian and military federal government employees to implement them. A study released by the US Chamber of Commerce in September titled "The Growing Burden of Unfunded Environmental Protection Agency Mandates on the States" provides a perfect example of what I mean. A 1995 law called the Unfunded Mandates Reform Act requires the EPA to assess the effects that its new regulations have on state and local governments. For the sixteen years from 2000 through 2015, the EPA implemented 8,733 new regulations. If only assessed the state and local government impact for six of them (this is not a misprint!). Therefore, even if Donald Trump tries to do good things for the American people, I think he will struggle to implement them on a timely basis, perhaps

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>
	10-15%	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.

leading the US economy to get even worse before it could start to recover. As the US economy deteriorates, that will reduce demand for US dollars and prompt higher demand for physical gold and silver. (Incidentally, for those who have a strong fear of a Trump presidency, I don't think their worst concerns will come to pass. In effect, those who are pleased and those who are upset with his election are probably all going to be dismayed or surprised).

- The prospect of a major international military conflict is perhaps greater now than in recent years. Any escalation will hurt the currencies of the nations involved and spark higher gold and silver purchasing.
- Unfortunately, I think there is a high possibility that civil unrest in America will be even worse in 2017 than in 2016. As people become more fearful, look for more stockpiling of survival assets, including gold and silver.

I'm sure this list omits several significant factors.

Against all these reasons for higher gold and silver prices in 2017, there are two potential reasons that such increases might be restrained.

First, gold bar imports into India declined in 2016 from 2015. The de-

(Continued on page 6)

(Continued from page 5)

cline resulted partly from the government raising the import taxes on them. However, overall gold imports did not decline as much. I have reliable reports that imports of dore gold bars, which probably average about 85% purity, have increased. These bars have a lower import tax. So it is entirely possible that the decline of regular gold bar imports into India may not be much of a factor. On the other hand, increased government scrutiny of jewelers' customers purchasing gold could push even more people into looking for silver.

Second, the new import restrictions against gold in China could cut down on demand. If it does, I look for an almost offsetting increase in demand for physical silver in that country. We'll just have to wait and see how things go.

I don't want to stick my neck out too far by predicting how much gold and silver prices could rise in 2017. Let me just say, however, that I think they will compare favorably, once again, with the performance of stocks, bonds, and currencies. On that basis, I recommend stocking up on precious metals, especially silver.

Numismatics In 2016

As you can see in the table on the front, numismatic items, on average, did not have a stellar year in 2016. In fact, several categories lost ground.

Some niches performed well (such as a lot of ancient coins and those from nations experiencing economic growth) while others were quiet. **Common Date Pre-1934 US Gold Coins** prices dropped closer to the value of the gold content over the course of the year, now leaving much less downside risk. As you can see on the Computer Quotes page, many \$20 Double Eagles and even some \$10 Eagles can be purchased at surprisingly close to bullion value.

Among the higher grade coins, the **Very Choice Mint State-64 \$5.00 Liberties** temporarily dipped to their lowest prices in more than 25 years, and about 25% less than they were just a few months ago. We don't expect this anomaly to last long. See our enclosed offer.

Silver and Silver Coins

Silver settled on the COMEX today at \$16.78, up 38 cents (2.3%) from six weeks ago.

As in 2016, I expect silver to outperform

The Month

Gold Range	67.75	5.8%
Net Change	+24.75	
Silver Range	1.50	9.1%
Net Change	+0.38	
Gold/Silver Ratio	71.2	
Net change	-0.2	
Platinum Range	86.00	9.5%
Net Change	+62.00	
Platinum/Gold Ratio	0.81	

Date	Gold	Silver	Platinum
Nov 30	1,170.75	16.40	910.00
Dec 01	1,167.00	16.42	911.00
Dec 02	1,175.00	16.75	933.00
Dec 05	1,174.00	16.82	938.00
Dec 06	1,167.50	16.74	935.00
Dec 07	1,175.00	17.20	943.00
Dec 08	1,169.75	17.02	943.00
Dec 09	1,159.50	16.89	915.00
Dec 12	1,162.00	17.05	930.00
Dec 13	1,156.75	16.91	936.00
Dec 14	1,161.25	17.15	940.00
Dec 15	1,127.75	15.89	893.00
Dec 16	1,135.25	16.15	934.00
Dec 19	1,140.50	16.02	917.00
Dec 20	1,132.00	16.07	921.00
Dec 21	1,131.00	15.91	914.00
Dec 22	1,128.75	15.81	907.00
Dec 23	1,131.00	15.70	892.00
Dec 26	1,134.25	15.70	892.00
Dec 27	1,137.25	15.93	904.00
Dec 28	1,139.50	15.98	899.00
Dec 29	1,156.50	16.16	897.00
Dec 30	1,150.00	15.88	901.00
Jan 02	closed		
Jan 03	1,160.50	16.35	939.00
Jan 04	1,163.75	16.49	943.00
Jan 05	1,179.75	16.58	972.00
Jan 06	1,172.00	16.46	966.00
Jan 09	1,183.50	16.63	978.00
Jan 10	1,184.25	16.80	978.00
Jan 11	1,195.50	16.78	972.00

London Silver Market Premium To New York Silver Market = 0¢

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

gold in 2017. The white metal's prices are more volatile in strong and weak markets. Since industrial and investment demand for silver is so strong, I think it is much more likely that prices will rise than decline this year.

The recent jump in prices from mid-December has led to some liquidation of

US 90% Silver Coins (7.5%). As a result, premiums has been slipping almost on a daily basis thus far in 2017. The premium may fall a bit more in the coming weeks to where they would be an even better buy than the **100, 10, and 1 Ounce Ingots** (5.6 -6.8%). Supplies are readily available now. I really like 90% Silver Coins for reasons of divisibility (a dime contains about 1/14 of an ounce of silver), legal tender status, a history of having actually circulated in America, and high liquidity.

Even though we sell hundreds of thousands of them, I am not a fan of **US Silver Eagle Dollars** (17.7%) or **Canada Silver Maple Leafs** (13.0%) as a way to purchase bulk quantities of physical silver. Their premiums are just too high. They are great in small quantities for gifts or in a collection, but not a practical way to acquire bullion-priced physical silver. While most other countries already have their 2017-dated silver bullion-related coins out on the market, look for the **US Silver Eagles** to appear in about a week.

Gold And Gold Coins

Gold closed today at \$1,195.50, a respectable increase of \$24.75 (2.1%) from the end of November.

The premiums on several issues rose toward the end of 2016, which I expect to be temporary. As 2017-dated coins appear and gold prices continue to rise, supplies will be plentiful. I have some temptation to suggest waiting a few weeks for lower premiums, but the spot price may rise enough to more than offset such potential savings.

My low premium favorites for physical gold continue to be the **US American Arts Medallions** (2.8%), the **Austria 100 Corona** (2.4%), and the **Mexico 50 Pesos** (2.4%).

Special Note: There was so much to cover that I didn't have room for an important looming issue. There are significant pending developments about state treasuries becoming able to collect taxes for any and all out-of-state purchases where the merchants do not collect and remit sales taxes for those states. Be sure to read the details in next month's issue of *Liberty's Outlook*.

Item	Qty	Fine Wt	Price	Cost/Oz	Premium
*U.S. 1 Oz Gold Eagle	10	1.0000	1,264.50	1264.50	5.6%
*U.S. 1/2 Oz Gold Eagle	10	0.5000	652.00	1304.00	8.9%
*U.S. 1/4 Oz Gold Eagle	10	0.2500	333.75	1335.00	11.5%
*U.S. 1/10 Oz Gold Eagle	10	0.1000	139.70	1397.00	16.7%
*U.S. 1 Oz Gold Buffalo	10	1.0000	1,262.25	1262.25	5.4%
*U.S. 1 Oz Medallion	10	1.0000	1,231.00	1231.00	2.8%
*U.S. 1/2 Oz Medallion	10	0.5000	616.75	1233.50	3.0%
*Australia 1 Oz Kangaroo	10	1.0000	1,252.50	1252.50	4.6%
*Austria 100 Corona	10	0.9802	1,202.00	1226.28	2.4%
*Austria 1 Oz Philharmonic	10	1.0000	1,250.25	1250.25	4.4%
*Canada 1 Oz Maple Leaf	10	1.0000	1,245.50	1245.50	4.0%
*Canada 1x25 Maplegram	10	0.8039	1,086.00	1350.91	12.8%
*China 30 Gram Panda	10	0.9646	1,238.25	1283.69	7.2%
*China 1 Oz Panda	10	1.0000	1,280.25	1280.25	6.9%
*Mexico 50 Peso	10	1.2057	1,478.50	1226.26	2.4%
*S. Africa Krugerrand	10	1.0000	1,244.25	1244.25	3.9%
*1 Oz Ingot	10	1.0000	1,237.00	1237.00	3.3%
*Austria 1 Ducat	10	0.1107	144.80	1308.04	9.2%
*British Sovereign	10	0.2354	304.25	1292.48	7.9%
*France 20 Franc	10	0.1867	239.50	1282.81	7.1%
*Swiss 20 Franc	10	0.1867	240.00	1285.48	7.3%
\$20 Liberty BU	10	0.9675	1,300.00	1343.67	12.2%
\$20 St Gaudens BU	10	0.9675	1,310.00	1354.01	13.1%
\$20 Liberty Extremely Fine	10	0.9675	1,280.00	1323.00	10.5%
\$10 Liberty Extremely Fine	10	0.4838	650.00	1343.53	12.2%
\$10 Indian Extremely Fine	10	0.4838	695.00	1436.54	20.0%
\$5 Liberty Extremely Fine	10	0.2419	360.00	1488.22	24.3%
\$5 Indian Extremely Fine	10	0.2419	400.00	1653.58	38.1%
\$2.50 Liberty Extreme Fine	10	0.1209	310.00	2564.10	114.1%
\$2.50 Indian Extreme Fine	10	0.1209	285.00	2357.32	96.9%
*U.S. 90% Silver Coin	1,000	715	12,975.00	18.15	7.5%
*U.S. 40% Silver Coin	1,000	295	5,220.00	17.69	4.8%
*U.S. Circulated Dollars	1,000	760	19,500.00	25.66	52.0%
*U.S. Silver Eagles	1,000	1,000	19,870.00	19.87	17.7%
*Canada Silver Maple Leaf	1,000	1,000	19,070.00	19.07	13.0%
*100 Oz Silver Ingot	10	100	1,783.00	17.83	5.6%
*10 Oz Silver Ingot	100	10	180.30	18.03	6.8%
*1 Oz Silver Ingot	1,000	1	18.03	18.03	6.8%
*1 Oz Platinum Ingot	10	1.0000	1,051.00	1051.00	7.0%
*U.S. 1 Oz Platinum Eagle	10	1.0000	1,127.00	1127.00	14.8%
*Canada Palladium ML	10	1.0000	812.00	812.00	7.0%

Gold:	\$1,197.50
Silver:	\$16.88
Platinum:	\$982.00
Palladium:	\$759.00

Notes from Liberty

By Allan Beegle
LCS Chief Numismatist

December sales were weaker than typical, though full year sales were substantially higher than in 2015.

It is normal that the featured offerings in December tend to have a lighter response than at other times of the year. While all of our Bargain Rarities sold out quickly, our sales of the 2017 China Gold and Silver Pandas were lukewarm. In prior years when we have offered the newly issued China Gold and Silver Pandas in the January issue, sales have been much stronger. Perhaps our effort to offer them as early as possible had a negative effect.

Last week LCS General Manager Tom Coulson and Communications Officer Pat Heller flew to Fort Lauderdale to attend the massive Florida United Numismatists convention. This is possibly the largest coin show held in the US.

They took comparatively little inventory to offer, which sold well. Looking for bargains to purchase, however, proved exceedingly difficult

Right before heading to the FUN Show, Pat had done an analysis of the Pre-1934 US Gold Coin Types and concluded that the **Very Choice Mint State -64 \$5.00 Liberties** represented the best value. Tom and Pat quickly checked with eight wholesalers looking for specimens. Three had none available at all. One had a single specimen and another had only two. They were able to acquire modest quantities from two suppliers at good prices, but a third one wanted a far higher price for his inventory.

As often happens when we are able to acquire coins at a rock-bottom price, we

LCS Postage Charges	
Value of Contents	Postage Charge
Under \$100	\$5
\$100-249	\$10
\$250-499	\$18
\$500-999	\$25
\$1,000-4,999	\$30
\$5,000 and higher	None

Liberty Coin Service Call Toll-Free: **(800) 527-2375 National**
400 Frandor Avenue **(517) 351-4720 Local**
Lansing, MI 48912 **(517) 351-3466 Fax**

web: www.libertycoinservice.com email: path@libertycoinservice.com
 Trading Desk Hours (Eastern): Mon-Fri 9:30AM-6PM, Sat 10AM-2PM

Coins, Rolls and Sets

U.S. 10 pc Gold Medallion Set, 1980-1984, BU	\$10,380
U.S. Morgan Dollar, 1921, Brilliant Uncirculated Roll/20	\$670
U.S. Morgan Dollar, Pre-1921, Brilliant Uncirculated Roll/20	\$895
U.S. Peace Dollar, Brilliant Uncirculated Roll/20	\$560

Numismatic Coins (PCGS/NGC/ICG Graded)

	MS-63	MS-64	MS-65
U.S. \$20.00 St Gaudens	1,345	1,420	1,735
U.S. \$20.00 Liberty	1,480	1,745	3,025
U.S. \$10.00 Liberty	840	1,230	2,800
U.S. \$5.00 Liberty	515	685	2,050
U.S. 4 pc Indian Gold Type Set	3,410	5,205	13,345
U.S. 4 pc Liberty Gold Type Set	3,225	4,100	8,475
U.S. 8 pc Gold Type Set	6,575	9,155	21,370
U.S. Morgan Dollar (Pre-1921)	59	71	142
U.S. Peace Dollar	42	52	122

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.

face a dilemma. Do we offer our smaller inventory right away or do we try to acquire more coins with the risk that prices might increase. As usual, we have opted to offer our limited supply now at the most attractive money-saving value.

Tom and Pat also had luck finding some small groups of Better Date US Morgan Silver Dollars and interesting Ancient Coins as listed in **More Bargain Rarities**.

As quantities of each of these offers are more limited than we would want, a complete sellout is highly likely this month. Or, if you still have an interest in the 2017-dated Chinese Gold and Silver Pandas from last month, we do have modest quantities for immediate delivery.

Don't delay! As I regularly remind you, call our **Trading Desk toll-free at 800-527-2375** to check what we have available, obtain current prices, and to confirm your order.

Here are other bargains Tom and Pat brought back from Florida. Remember, you can view pictures of them on our website—www.libertycoinservice.com:

Very Low Mintage Mint State-62 1887 \$2.50 Liberty: In 1887, the US Mint in Philadelphia struck a scant 6,160 specimens of the gold Quarter Eagle for circulation, the only Mint to strike any specimens that year. Over the past 31 years,

PCGS and NGC combined have certified only 76 specimens in Mint State-62 quality and just 82 in all higher grades. This PCGS-certified coin may be the finest of the very few we have ever had in inventory over our 46 years in business.

As typical with ultra-low mintage US Gold coins, this piece exhibits lovely Proof-Like surfaces. While this coin catalogs for \$1,250 in *Coin Values* and for \$1,400 in the PCGS retail guide, we were able to make a good buy and pass along a nice discount. Just \$1,095.

Awesome Ancient Greek Silver Stater From Epirus, Ambracia :

Ambracia was originally established as a colony of the city of Corinth. Located in north-west Greece, it gradually was abandoned after surrendering to the Roman legions in 189 BC. Hundreds of years later, during the days of the Byzantine Empire, the new city of Arta was established there and exists today.

This NGC-certified Choice Extremely Fine coin is sharply detailed, well centered, and about everything you could hope for in a coin issued in the mid-4th Century BC.

The obverse features the flying white stallion Pegasus, a typical Corinthian design. Pegasus's father was the Greek sea god Poseidon, in his role as horse-tamer, and his mother was Gorgon Medusa. Pegasus was charged by the Greek god Zeus with bringing lightning and thunder from Mount Olympus.

Gold:	\$1,197.50
Silver:	\$16.88
Platinum:	\$982.00
Palladium:	\$759.00

Zeus later transformed Pegasus into the star constellation of the same name. The reverse bears the head of Greek Goddess Athena. In Greek mythology Pegasus and Athena together had many adventures.

(Incidentally, in 1934 a famous 40-foot long statue of a red Pegasus was mounted 450 feet above street level on the Magnolia Building in downtown Dallas, Texas. When Magnolia Oil Company merged with Socony Mobil in 1959, the Flying Red Pegasus became the logo for the new Mobil Oil, and is still used today by the ExxonMobil Corporation. This statue is now part of the City of Dallas Public art collection.)

This is the nicest specimen of any ancient coin depicting Pegasus we have handled in decades. Lots of beauty and history and just \$695.

Early Ancient Greek Silver

Drachm From Thrace: This NGC-certified Very Fine Greek Silver Drachm is struck somewhere around 400 BC in Thrace, the lands north of modern day Greece.

It is well-centered and in much better condition than the typical coin this old. The obverse shows the monster Apollonia Pontica Gorgon with her tongue sticking out. The back features an anchor and crayfish.

Uncertified specimens of this quality tend to be priced in the \$125-299 range by others, with one exceptional piece priced for more than \$1,000. LCS's price of \$139 for a certified Very Fine specimen is a better value.

Byzantine Emperor Justinian I (The Great) Bronze Half Follis:

Justinian The Great (527-565) set out to restore the western half of the former Roman Empire, with some success. During his reign, the Empire reached its greatest extent after conquering North Africa and parts of Italy and Spain.

His coinage is among the earliest featuring an Emperor holding a Christian cross. The reverses show large letters that identify the denominations. "K" signifies a Half Follis. We now have two hand-selected lovely bronze Half Follis available:

Cyzicus Mint, Year 14 (about 541), Fine condition—\$55.

Antioch Mint, Year 22 (about 549), About Very Fine condition—\$65.



1887 \$2.50 Liberty MS62 PCGS - \$1,095



Ancient Greek Silver Stater From Epirus,
Ambracia Ch. XF NGC Certified - \$695



Ancient Greek Silver Drachm From
Thrace VF NGC Certified - \$139



Justinian I (The Great) Byzantine Bronze
Half Follis, Cyzicus Mint, Year 14, Fine - \$55



Justinian I (The Great) Byzantine Bronze
Half Follis, Antioch Mint, Year 22, aVF - \$65



by Tom Coulson, LCS General Manager and Patrick A. Heller, LCS Communications Officer

At last week's huge Florida United Numismatists show in Fort Lauderdale, we were determined to uncover some extraordinary values. As has been true for years, finding beautiful historic coins at bargain levels continues to be challenging. But, with persistence, we struck modest payday!

The US Morgan Dollars offered below all merit our Highest Recommendation for appreciation potential. The ancient coins offered are so scarce that the modest quantities available here are still more than we have previously offered in our 46 years in business combined.

With so few coins in stock, we have eliminated the order blank. Please call to confirm availability and lock in your purchase.

Review these bargains then pick up your telephone to **reach our Trading Desk today, toll-free, at 800-527-2375**. Be sure to consult the chart on the Computer Quotes page for postage charges. For fastest shipment, you can use your Visa, Mastercard, or Discover charge cards to have your purchase shipped to the credit card billing address.

As with all of our numismatic items, your satisfaction is guaranteed. You have 14 days upon your receipt to return these coins for a full, prompt, no-questions refund.

US Coins

1880 Morgan Dollar, Very Choice Mint State-64, PCGS/NGC—\$139 (5 coins available). In Very Choice Mint State-64 and higher condition, this date is almost 30 times scarcer than the 1881-S Morgan. That is just one reason this date and grade earned a lofty Undervaluation Index™ of an incredible 88, far above the threshold of 20 needed to merit our Highest Recommendation for appreciation potential. In auctions in the past six months multiple pieces have sold for more than the \$140 *Coin Values* catalog listing. At one time you would have paid \$780 to purchase this coin.

1882-O Morgan Dollar, Very Choice Mint State-64, PCGS/NGC—\$129 (7 coins available).

This is another eminently affordable rarity. In MS-64 and higher grades it is 24 times rarer than the 1881-S, earning an Undervaluation Index™ of a lofty 79. At the market peak in mid-1989, this coin was selling for as much as \$690. This date and grade lists in *Coin Values* for \$125, but just try to find nice specimens for that price or less.

1887-O Morgan Dollar, Choice Mint State-63, PCGS, \$135 (4 coins available). This date is actually even rarer than the previous two in top grades. It is more than 32 times scarcer than the 1881-S in MS-63+ quality. Its Undervaluation Index™ is held down to “only” 27 because it sold for

More Bargain Rarities!



just \$240 at the last major market peak.

Many surviving specimens have unattractive spots, which sell at a discount to their \$125 *Coin Values* listing. On the other side, in the past two months three attractive specimens have sold in major auctions for more than \$200 each!

Ancient Coins

Persia, Darius The Great (521-485 BC) Silver Siglos (photos above right), Average Circulated—\$159 (4 coins available). Although many may vaguely recall hearing the name of Persian King Darius I (The Great), few are aware that he holds the record for ruling the greatest percentage ever of the world's existing population, about 44%. His domain reached from India to the Balkans to Egypt.

These crude coins were issued within 150 years of the first coins ever struck anywhere, with the group being minted in Lydia, perhaps the first city to ever issue coins. The obverse depicts Darius running, holding a spear and bow. The reverse is simply a crude indentation!

Olbia, Sarmatia, (400-350 BC) Bronze Dolphin, Fine — \$39 (6 coins available). Sarmatia at its peak controlled lands from Eastern Europe to India and down into Persia. Olbia, in modern day Ukraine, was founded by Greeks from the kingdom of Miletos, which is located in modern-day Turkey.

These pieces are perhaps the only animal-shaped issues from ancient times. They are dolphin-shaped, about 1-1/4", have a dorsal and tail fin, and eyes on both side.



Ancient Roman Republic, (dates from 141-84 BC) Silver Denarius, Fine, NGC—\$109 (10 coins available). I (Tom) was able to select the most attractive examples of NGC-certified Republican Roman Denarii from the inventory of a Southwest dealer friend. During this era, the position of mintmaster was mostly honorary and almost always for only one to two years. Nice variety of issues.



Very Choice Mint State-64 \$5.00 Liberties!

**Lowest Prices In More Than 25 Years
Like Paying Less Than 10¢ On The Dollar**

In June 1989, when the spot price of gold was around \$365, common-date MS-64 \$5.00 Liberties were going for \$7,850.

Today, even though the spot price of gold is about 220% higher than back then, you can purchase these coins for a tiny fraction of their mid-1989 prices!

Back in mid-1989 you would have paid almost 90 times gold value to purchase a Very Choice Mint-64 \$5.00 Liberty.

Right now, while our supplies last, you can acquire these beautiful high grade coins for less than 2-1/2 times the value of their gold content!

Two years ago, when the price on these coins fell to the low \$700s, then the lowest price in decades, we were able to acquire enough coins for a general offering. Within seven months, the selling price ran all the way up to \$915.

Then, as the spot price of gold dropped to its post-2011 lows, we saw the prices of the coins sink once more. Still, in mid-2016, these coins recovered to sell for as much as \$900 apiece.

Once more, as the spot price declined, the prices of Very Choice MS-64 \$5.00 Liberties also declined, reaching bottom last week.

An Opportune Purchase

Just before LCS General Manager Tom Coulson and I left town to attend the huge Florida United Numismatists show in Fort Lauderdale last week, I analyzed what would be the best value in Mint State-62 and higher U.S. Gold Coin Types. MS-64 \$5.00 Liberties stuck way out as the winner.

Still, just because a coin may be a great value does not mean that you can actually find examples certified by either the Professional Coin Grading Service (PCGS) or Numismatic Guaranty Corporation (NGC).

When we arrived at the show we quickly scoured the floor, checking with eight wholesalers of US gold coins to see if they had any coins at all—and at reasonable prices if they did.

Three had none at all!

One had only a single specimen and another only two.

From two others we procured a total of 24 coins that met LCS's strict quality standards. One of these dealers then immediately raised his wholesale price by \$35 per coin for the pieces that we rejected as not being attractive enough for our customers!

The final wholesaler had several pieces but wanted a significantly higher price—so we passed.

One reason I really like these coins are the relative rarity. While PGCS and NGC together have certified more than 858,000 \$20.00 St Gaudens in MS-64 and higher grades, they have certified barely 36,000 \$5.00 Liberties in the same top grades. That makes high-quality \$5.00 Liberties almost 24 times scarcer than nice quality Saints!



The quantity of coins we now have available is only a small fraction of what we could offer two years ago. Still, in deciding whether to offer fewer coins now at a lower price or almost certainly have to raise our price while we sought more inventory, we again went for the rock-bottom price.

The Great Value

While our inventory holds out, you can purchase one or more of these lovely bargain rarities for just \$675 each in quantities of one to three coins

\$669 apiece if you purchase four specimens

That is not a misprint! It's our lowest selling price in more than 25 years!

Multiple coin orders will receive a variety of dates. Four-coin orders will receive two dates from the 1800s!

As with all of our numismatic purchases, your satisfaction is guaranteed. You have 14 days upon your receipt to return them for a full, prompt, no-questions refund.

The Time Is Now

Act Today! Orders will be filled on a first come, first served basis. Be forewarned—a complete sellout is almost certain!

To provide more customers the opportunity to acquire one or more of these bargains, we must limit orders to four coins.

Please refer to the chart on our Computer Quotes page for postage charges. Remember, combined orders of \$5,000 or more are sent post-paid.

You must call to confirm availability and lock in your purchase. For best selection, order today.

To Reserve Your Purchase call us Toll-Free at **800-527-2375**. For faster shipment, you may use your Visa, Mastercard, and Discover credit cards for orders shipped to the card's billing address.

—Patrick A. Heller, LCS Communications Officer