

Liberty's Outlook

2017 & 2016 NLG Awards:
Best Dealer Publication

September 2017, Volume 23 Issue 9 Liberty Coin Service's Monthly Review of Precious Metals and Numismatics September 6, 2017

Higher Gold And Silver Prices—As Forecasted!

In the May 3, 2017 issue of *Liberty's Outlook*, I made a prediction that about the beginning of August this year would be the time when pressures would build that would result in higher precious metals prices.

I did not necessarily expect sudden sharp increases, but stated I anticipated that prices by August 2019 would be much higher than almost anyone today would expect.

From May 3 to July 31, the price of gold and silver both rose 1.6%, platinum was up 3.7%, and palladium jumped 10.7%.

So, how have precious metals and other financial indicators fared from the end of July through yesterday, a span of just over five weeks?

Gold	+5.7%
Silver	+6.5%
Platinum	+7.7%
Palladium	+8.2%
Dow Jones Industrial Average	-0.6%
NASDAQ	+0.0%
S&P 500	-0.5%
Russell 2000	-1.8%
Sao Paulo Bovespa	+10.2%
London FT 100	+0.0%
Frankfurt Xetra DAX	-0.2%
Nikkei 225	-2.8%
Shanghai Composite	+3.4%
Australia S&P/ASX 200	-0.3%
US 10-Yr Treasury Int Rate	-9.9%
US Dollar Index	-0.5%

When you consider the above results, keep in mind that two activities were going on out of the public's eye.

First, There were multiple attempts to suppress precious metals prices during the month of August.

Second, governments, central banks, and sovereign investment funds have continued to prop up stock prices all year long by purchasing stocks and stock futures. As I first mentioned last year, these entities now own more than 50% of all publicly traded stocks worldwide! The estimates of how

2017 Year To Date Results Through September 5, 2017		
<i>Precious Metals</i>		
Palladium	+42.0%	
Gold	+16.5%	
Silver	+12.3%	
Platinum	+12.0%	
<i>Numismatics</i>		
US MS-63 \$20 Liberty	+13.4%	
US MS-63 \$20 St Gaudens	+12.5%	
US MS-65 Morgan Dollar, Pre-1921	-4.9%	
<i>US Dollar vs Foreign Currencies</i>		
Argentine Peso	+8.6%	
Philippines Peso	+3.1%	
Hong Kong Dollar	+0.9%	
Indonesia Rupiah	-1.5%	
Colombia Peso	-2.4%	
Peru New Sol	-3.5%	
Brazil Real	-4.2%	
New Zealand Dollar	-4.3%	
Malaysia Ringgit	-5.0%	
Great Britain Pound	-5.3%	
India Rupee	-5.7%	
China Yuan	-5.8%	
South Africa Rand	-5.8%	
Russia Ruble	-6.2%	
Switzerland Franc	-6.2%	
South Korea Won	-6.2%	
Singapore Dollar	-6.5%	
Chile Peso	-6.9%	
Japan Yen	-7.0%	
Israel Shekel	-7.2%	
Taiwan Dollar	-7.4%	
Thailand Baht	-7.4%	
Canada Dollar	-7.9%	
Australia Dollar	-9.9%	
Denmark Krone	-11.7%	
<i>U.S. and World Stock Market Indices</i>		
Sao Paulo Bovespa	+19.8%	
NASDAQ	+18.4%	
Dow Jones World (excluding US)	+17.0%	
Dow Jones Industrial Average	+10.1%	
S&P 500	+9.8%	
Shanghai Composite	+9.0%	
Frankfurt Xetra DAX	+5.6%	
London FT 100	+3.2%	
Russell 2000	+3.1%	
Nikkei 225	+1.4%	
Australia S&P/ASX 200	+0.7%	
10 Year US Treasury Note interest rate		
	2.072%	-15.3%
<i>Energy and Other Metals</i>		
Cobalt	+85.0%	
Copper	+25.5%	
Zinc	+24.6%	
Aluminum	+21.5%	
Nickel	+21.3%	
Lead	+18.5%	
Molybdenum	+5.1%	
Tin	-0.7%	
Crude Oil, Brent	-4.2%	
Natural gas, Henry Hub	-22.3%	
<i>Metal Content Value Of U.S. Coins</i>		
Lincoln cent, 1959-1982	2.09¢	
Lincoln cent, 1982-date	0.82¢	
Jefferson nickel, non-silver	4.11¢	
Roosevelt dime, 1965-date	1.86¢	
Washington quarter, 1965-date	4.66¢	
Kennedy half dollar, 1971-date	9.31¢	

much has been spent thus far in 2017 to prop up stock prices all seem to be at least \$1 trillion.

In the circumstances, how did precious metals perform so well in August, especially compared to the overall lackluster performance of the other financial indices?

US Government Got Stuffed

I have mentioned repeatedly over the

years that the price of gold serves effectively as a report card on the US dollar, US government, and US economy.

For many people around the world, the choice for holding safe haven assets is between US dollars and Treasury debt or gold (and, by association, silver). Estimates of how many dollars and US Treasury debt is held by foreigners ranges from \$12-16 trillion. If the US government is in trouble, or the US economy is weak, foreigners tend to

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reduce their holding of dollars and increase their demand for gold.

The US government is the world's largest beneficiary of low gold and silver prices. When precious metals prices are low, foreigners are more content to hold dollars. This helps hold down the interest rate that the federal government pays on its debt. For every 1% decline in the interest rate that the US government has to pay on \$20 trillion in outstanding debt, that reduced the federal budget deficit by \$200 billion per year. If the interest rates go up, that will also boost the budget deficit.

Another benefit to the federal government of having foreigners hold massive quantities of US dollars and Treasury debt is that America receives goods and services in return for exporting this paper. Should foreigners want to reduce their holding of dollars, then goods and services (and ownership in US businesses and real estate) will be exported from the US in return for the import of paper obligations. This would have the effect not only of increasing the federal budget deficit, it would also lower the standard of living for Americans.

On a random basis, there will always be fluctuating prices in precious metals and other asset classes. In my judgment, though, the long-term trading patterns indicate deliberate suppression of gold and silver prices. If accurate, who would be the primary beneficiary of such activity? To me, the logical culprit is the US government.

There are multiple reasons why I consider that the prices of gold and silver are being suppressed and that the US government is ultimately behind such actions.

Legal authority. The US government established the Exchange Stabilization Fund (ESF) as part of the Gold Reserve Act enacted January 31, 1934. The ESF was funded with \$2 billion of the US government's \$2.8 billion paper profit when it raised the price of gold from \$20.67

to \$35.00 per ounce. The original act authorized the ESF to deal in gold and foreign exchange to stabilize the value of the US dollar. A modification of the law in 1970 allows the Secretary of the Treasury, with approval by the President, to use ESF assets to "deal in gold, foreign exchange, and other instruments of credit and securities." Over the years, the US government has admitted using ESF assets for manipulating financial markets other than gold.

Further, in response to the massive one-day decline in US stock market prices on October 19, 1987 (The Dow Jones Industrial Average fell 22.6%), President Ronald Reagan signed Executive Order 12631 on March 18, 1988 to establish the Working Group on Financial Markets, popularly called the Plunge Protection Team. The members of the Working Group are the Secretary of the Treasury, Federal Reserve Bank Chair, Securities and Exchange Commission Chair, and Commodity Futures Trading Commission Chair.

The Working Group had three purposes—1) enhance the integrity, efficiency, orderliness, and competitiveness of US financial markets and maintain investor confidence, 2) consult with exchanges, clearinghouses, self-regulatory bodies, and major market participants to implement private sector support for the first purpose, and 3) to report to the President on the Working Group's progress and, if appropriate, recommend any legislative changes.

The mechanism. The US government does relatively little direct financial market manipulation. Instead, it almost certainly uses its 20 primary trading partners (major US and foreign banks and brokerage firms) and allied central banks to execute the actual trades to effect gold and silver price suppression. The trading partners are not "required" to follow the orders of the US government. However, they make commission income when executing such trades and, if they did not cooperate with the federal government, would lose their status as a trading partner (meaning the loss of that commission income).

Because these banks and brokerages conduct financial transactions for a wide clientele and even their own accounts, transactions conducted on behalf of the US government would tend to become "lost in the shuffle" and not be apparent as to who was behind the trades.

Further, these firms also know, from all of their clientele, the stop-loss points and other buy and sell limits accompanying prospective future trades. Access to this information makes it easier to precisely trigger a buying or selling surge for a particular asset.

In addition, the Bank for International Settlements has listed among its services the execution of swaps and other financial transactions that can be used to manipulate prices.

The means. There are so many different ways that precious metals markets can be manipulated so as to possibly appear to be normal market reactions, that I cannot list them

Patrick A. Heller's Upcoming Speeches and Appearances

Postponed to a date to be determined in 2018, Livonia, Michigan, Michigan

Treasure Hunters meeting. "The Rise And Fall Of Rome's Money, And What It Means For American Today." Meeting starts at 7:00 PM at the Holy Cross Lutheran Church, 30650 Six Mile Road in Livonia. Guests are welcome at no charge.

November 24-26, 2017, Warren, Michigan, Michigan State Numismatic Society Fall Convention.

"The Story Behind The 2018 Michigan America The Beautiful Quarter Honoring Pictured Rocks National Lakeshore." Time to be determined. Macomb County Community College South Campus Building P, 14500 East 12 Mile Road in Warren. No charge to attend presentation but there may be a charge to non-MSNS members who wish to enter the separate bourse floor.

For more information on any event or to arrange for a presentation at schools, senior citizen groups, Scout organizations, fraternal or business organizations, call 800-933-4720 or email path@libertycoinservice.com.

all. However, here are some examples:

- Executing trades during thin volume trading times which magnifies their price impact.
- Entering large one-time sell orders that will tend to realize the lowest possible selling price, which is not the way that profit-maximizing sellers would disperse their holdings.
- Executing trades just before events happen that influence financial markets.
- Changing commodity market minimum margin requirements for leveraged transactions to force some long positions to be unexpectedly sold out.
- Raising up stock market prices, especially through trading in index futures, to draw attention away from precious metals.
- The timing. There has been a multi-year highly consistent pattern of times when gold and silver prices tend to decline. Again, not every example is listed below, but these will give you some idea of when to expect to see price dips:
 - Right before US financial reports are issued such as the monthly jobs and unemployment report, the quarterly Gross Domestic Product data, and the Consumer Price Index.
 - Going into meetings of the Federal Open Market Committee.
 - Before major politicians, such as the President, Treasury Secretary, or the

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Chair of the Federal Reserve Bank give major addresses or testimony to Congress on matters related to the economy or financial markets.

•On the last trading days of each month, especially those that are the end of a calendar quarter.

•Before the beginning of major international financial conferences, such as those of the International Monetary Fund, World Bank, Bank for International Settlements, or meetings of the G-7 or G-20 groups of nations.

•On days when gold or silver options contracts expire on the New York COMEX or the London over-the-counter market.

•Just, before, during, and right after holiday weekends, which also tend to be times of thin trading activity.

As of Tuesday last week, the price of gold reached a 10-month high and the US Dollar Index reached a 31-month low. This was absolutely not supposed to happen. There were multiple events in the past two weeks where the US government would have wanted gold and silver prices knocked down.

First, there was the Federal Reserve Bank of Kansas City annual meeting in Jackson Hole, Wyoming August 24-27. Federal Reserve Chair Janet Yellen gave a major speech as well as Mario Draghi, the head of the European Central Bank.

Next, on August 28, the COMEX September Silver Options contracts expired as of the close of trading. To minimize the sudden demand for immediate delivery of physical silver from those exercising their call options at prices below the close, it was necessary for the US government to try to at least make sure that the silver spot price closed that day below \$17.00, and hopefully even lower than \$16.75 or even \$16.50.

To help make sure that prices were suppressed in advance of those events, there were multiple blatant actions that took place, all of which were ultimately unsuccessful:

•On August 22, in a 2-minute period from 8:58-9:00 AM Eastern, a total of 23.85 million ounces of silver were sold short on the COMEX, an amount equal to about 2.5% of annual worldwide new silver mining output. Despite this massive dump, the silver spot price fell less than 1% as this happened. The August 22 COMEX close for silver was only

down 0.2% from the previous day.

•The next major suppression attempt happened on Friday August 25. Unfortunately for the US government, that day started off poorly with the release of the durable goods sales data for July, which were down 6.8% from June. That was the largest month-to-month decline since August 2014. When this news hit the market, the US Dollar Index fell to its then 2017 low, and gold and silver jumped. But, right before Fed Chair Yellen was to give her speech in Jackson Hole, within a 2-minute period a single trader sold 2 million ounces of gold plus multiple parties sold short 50 million ounces of silver. These quantities represent more than 2% and 5% of annual worldwide mine output for these metals, respectively. Such large sales had the desired effect of instantly pushing down the gold price 1.4% and silver 3.0%. But, to the dismay of the US government, both prices quickly shot back up, closing on the COMEX that day about 0.5% higher than the prior close.

•Things continued downhill for the US government. Late on August 25, North Korea launched three missiles. One did not clear the launch pad. The other two were described as in-flight failures. However, these so-called in-flight failures occurred at altitudes that would cause the most widespread damage from an electro-magnetic pulse weapon, which would be the most devastating way to attack economically advanced nations.

•To compound the bad news, Hurricane Harvey struck the coast of Texas on short notice, flooding large parts of that state, including many ports and oil refineries. With the expected tighter oil supplies in the near term, gasoline prices rose, which tends to support higher gold and silver prices.

•Then, this past Sunday, the North Korean government detonated a nuclear bomb underground, which it claimed to be a hydrogen bomb. The magnitude of the blast was confirmed, though not whether it was a hydrogen or conventional nuclear detonation.

Between the missile launches and the detonation, there is a significant prospect that North Korea may have the capability of delivering an electro-magnetic pulse weapon to detonate over the US mainland at least 300 miles in altitude (where it would inflict the most damage). If such a weapon were detonated over Nebraska, for instance, estimates are that as much as 90% of the US population would die within twelve to eighteen months. Some would die from lack of access to medical supplies or care; most would die of thirst or starvation.

In 2001, the US government established the Electromagnetic Pulse Commission to evaluate the potential magnitude of such an attack

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?

Conservative	Moderate	Aggressive
10-15%	20%	25-33%

*How much to allocate for each category of precious metals and rare coins?**

Conservative	Moderate	Aggressive
Gold	35%	30%
Silver	65%	60%
Rare Coins	0%	10%
TOTAL	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.

on America. You can read their reports at <http://www.empcommission.org/>

In their 2008 report on page 92 (available at http://www.empcommission.org/docs/A2473-EMP_Commission-7MB.pdf) it states,

“An EMP attack that disrupts the financial services industry would, in effect, stop the operation of the U.S. economy. Business transactions that create wealth and jobs could not be performed. . . . The alternative to a disrupted electronic economy may not be reversion to a 19th century cash economy, but reversion to an earlier economy based on barter.”

When you put together the failed price suppression actions, the risky saber rattling by North Korea (where the US government and the regular media are carefully avoiding the subject of an electro-magnetic pulse attack), and the economic devastation already done by Hurricane Harvey (which may soon be augmented by the effects of Hurricane Irma), it is no wonder that this week, the US Dollar Index is down near its lowest level in three years and, during intraday trading today in New York, the price of gold reached its highest level since the fall of 2016.

Over the past month, the standard times when precious metals prices would normally be clobbered have either not happened or have failed to hold.

It is entirely possible that the US government had significantly depleted its economic ammunition available for further gold and silver price suppres-

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sion. The next major indicator will be in the 24-48 hours leading up to the announcement on Wednesday, September 20 at the conclusion of the next Federal Open Market Committee meeting. More than 90% of the time over the past six years gold and silver prices have been suppressed going into these meetings. If that is not the pattern two weeks from now, precious metals prices could rise more quickly than I previously thought. Even if prices are temporarily knocked down, I don't see how that will change the overall positive trend for gold and silver prices.

Incidentally, even the US government report acknowledges that there could be significant value in holding barterable physical assets once the US monetary system fails. Physical gold and silver fit this need perfectly.

Silver and Silver Coins

Silver continued its strong surge from July again in August and early September. It settled on the COMEX today at \$17.86, \$1.03 (6.1%) higher than four weeks ago.

Because of the higher spot prices, premiums have fallen slightly on most products, which remain readily available for immediate or short-delay delivery.

Although demand for physical precious metals has been strong in the Far East and in Europe this year, the higher prices brought out more sellers than buyers in America. One consequence is that the premium for US **90% Silver Coins** (3.1%) fell even more than the change in spot price would indicate.

Now that 90% Silver Coins is selling at such a low premium, it is my all-around recommended form of bullion-priced physical silver to purchase.

Compared to other coins and bars it has several advantages beyond the low premium.

1. It is the most widely recognized form among the general public. There are still tens of millions of Americans who remember spending these coins.
2. They have legal tender status. If crossing national borders, that avoids a lot of hassles that would come up if carrying non-legal tender ingots. It might also save on paying import duties.
3. They are also about the most liquid form you can own. Thirty years ago, this was the highest volume for of bullion silver that was traded. Since the last of these coins are dated 1964, however, their share of the physical silver marketplace is slow-

The Month			
Gold Range	66.25	5.2%	
Net Change	+58.50		
Silver Range	1.03	6.1%	
Net Change	+1.03		
Gold/Silver Ratio	74.6		
Net change	-1.0		
Platinum Range	42.00	4.3%	
Net Change	+31.00		
Platinum/Gold Ratio	0.76		
Date	Gold	Silver	Platinum
Aug 09	1,273.00	16.83	976.00
Aug 10	1,283.75	17.03	985.00
Aug 11	1,287.75	17.04	990.00
Aug 14	1,284.25	17.09	975.00
Aug 15	1,273.75	16.69	967.00
Aug 16	1,282.75	17.10	976.00
Aug 17	1,286.50	17.03	981.00
Aug 18	1,285.75	16.98	982.00
Aug 21	1,290.75	16.99	985.00
Aug 22	1,285.00	16.96	981.00
Aug 23	1,289.00	17.03	981.00
Aug 24	1,286.50	16.95	982.00
Aug 25	1,292.50	16.95	979.00
Aug 28	1,309.75	17.43	989.00
Aug 29	1,313.00	17.42	1,003.00
Aug 30	1,308.00	17.40	995.00
Aug 31	1,316.25	17.48	995.00
Sep 01	1,324.50	17.72	1,009.00
Sep 04	closed		
Sep 05	1,339.25	17.84	1,009.00
Sep 06	1,331.50	17.86	1,007.00

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

Shanghai Gold Exchange premiums above London spot prices as of newsletter date:

Gold: +\$ 7.70
Silver: +\$ 1.20

Current Shanghai Gold Exchange premiums can be tracked at www.didthesystemcollapse.com

- ly diminishing. However, their liquidity is still unsurpassed.
4. US 90% Silver Coins are the most divisible form available at a reasonable premium. One silver dime contains about 1/14th of an ounce of silver, making it much better for barter purposes, if ever needed, than coins or ingots containing a full troy ounce or more of silver.
 5. To this list has to be added one more benefit—the potential to someday perhaps sell it at a much higher premium above silver value than coins and ingots in current production. It has happened multiple times since the 1980 gold and silver price peak

that demand for these coins has been so strong that people were able to trade in these coins and receive other forms of bullion that contain more ounces of silver, with the last time being in 2008. Should there come a time where the general public is panicking to acquire physical gold and silver, supplies are almost certain to disappear. In those conditions, 90% Silver Coins would be worth a substantial premium to the value of their silver content.

Products such as **100, 10, and 1 Ounce Ingots** (4.5-5.6%) are available at reasonable premiums. However, in times when the premium for 90% Silver Coin has soared since 1980, the premiums on the ingots, because they are in current production, did not rise as much.

The numismatic silver coin market has been somewhat quiet over the past few weeks. We have taken advantage of some opportunities to be able to offer the **Canada 2015 1-1/2 Ounce Silver \$8.00 Polar Bear And Cub and Mexico Silver 5 Peso Cuauhtemoc Commemoratives** at bullion prices. Please see our offer.

Gold And Gold Coins

Gold was also up a healthy \$58.50 (4.6%) from a month ago to close today at \$1,331.50.

As with silver, the trend in the US for more people to be liquidating their bullion-priced physical gold coins and ingots than are purchasing them. In my judgment, those buying today will be very happy they did so within a year or two.

There have been a few premium declines, especially for the **US Gold American Eagle** (3.4%), among the higher premium forms of bullion-priced gold coins and ingots. However, the low-premium issues that we recommend such as the **US American Arts Medallions** (1.9%), the **Austria 100 Corona** (1.5%), and the **Mexico 50 Pesos** (2.3%) are still at the same premiums they were last month.

The prices of **Pre-1934 US Gold Coins** tended to rise at least by the change in gold value, except that top quality Gem Mint State-65 pieces are still a bit soft. There are some great values out there, if you can find them.

We did not pick up an sizeable bargain gold deals over the past few weeks but did find some more of our popular **Small Lot Gold Coin Bargains #2**. See our flyer.

Item	Qty	Fine Wt	Price	Cost/Oz	Premium
*U.S. 1 Oz Gold Eagle	10	1.0000	1,379.75	1379.75	3.4%
*U.S. 1/2 Oz Gold Eagle	10	0.5000	716.75	1433.50	7.4%
*U.S. 1/4 Oz Gold Eagle	10	0.2500	369.00	1476.00	10.6%
*U.S. 1/10 Oz Gold Eagle	10	0.1000	151.50	1515.00	13.5%
*U.S. 1 Oz Gold Buffalo	10	1.0000	1,400.00	1400.00	4.9%
*U.S. 1 Oz Medallion	10	1.0000	1,359.75	1359.75	1.9%
*U.S. 1/2 Oz Medallion	10	0.5000	681.25	1362.50	2.1%
*Australia 1 Oz Kangaroo	10	1.0000	1,396.00	1396.00	4.6%
*Austria 100 Corona	10	0.9802	1,327.75	1354.57	1.5%
*Austria 1 Oz Philharmonic	10	1.0000	1,385.25	1385.25	3.8%
*Canada 1 Oz Maple Leaf	10	1.0000	1,373.25	1373.25	2.9%
*Canada 1x25 Maplegram	10	0.8039	1,210.00	1505.16	12.8%
*China 30 Gram Panda	10	0.9646	1,380.00	1430.64	7.2%
*China 1 Oz Panda	10	1.0000	1,426.50	1426.50	6.9%
*Mexico 50 Peso	10	1.2057	1,646.00	1365.18	2.3%
*S. Africa Krugerrand	10	1.0000	1,379.75	1379.75	3.4%
*1 Oz Ingot	10	1.0000	1,371.75	1371.75	2.8%
*Austria 1 Ducat	10	0.1107	160.50	1449.86	8.6%
*British Sovereign	10	0.2354	332.75	1413.55	5.9%
*France 20 Franc	10	0.1867	264.50	1416.71	6.2%
*Swiss 20 Franc	10	0.1867	265.00	1419.39	6.4%
\$20 Liberty BU	10	0.9675	1,430.00	1478.04	10.8%
\$20 St Gaudens BU	10	0.9675	1,430.00	1478.04	10.8%
\$20 Liberty Extremely Fine	10	0.9675	1,410.00	1457.36	9.2%
\$10 Liberty Extremely Fine	10	0.4838	710.00	1467.55	10.0%
\$10 Indian Extremely Fine	10	0.4838	750.00	1550.23	16.2%
\$5 Liberty Extremely Fine	10	0.2419	365.00	1508.89	13.1%
\$5 Indian Extremely Fine	10	0.2419	425.00	1756.92	31.7%
\$2.50 Liberty Extreme Fine	10	0.1209	325.00	2688.17	101.4%
\$2.50 Indian Extreme Fine	10	0.1209	280.00	2315.96	73.5%
*U.S. 90% Silver Coin	1,000	715	13,200.00	18.46	3.1%
*U.S. 40% Silver Coin	1,000	295	5,445.00	18.46	3.1%
*U.S. Peace Dollars, VG+	1,000	760	17,350.00	22.83	27.5%
*U.S. Silver Eagles	1,000	1,000	20,510.00	20.51	14.5%
*Canada Silver Maple Leaf	1,000	1,000	20,000.00	20.00	11.7%
*100 Oz Silver Ingot	10	100	1,871.00	18.71	4.5%
*10 Oz Silver Ingot	100	10	189.10	18.91	5.6%
*1 Oz Silver Ingot	1,000	1	18.91	18.91	5.6%
*1 Oz Platinum Ingot	10	1.0000	1,062.00	1062.00	4.9%
*U.S. 1 Oz Platinum Eagle	10	1.0000	1,163.00	1163.00	14.9%
*Canada Palladium ML	10	1.0000	970.00	970.00	2.9%

Liberty Coin Service
400 Frandor Avenue
Lansing, MI 48912

web: www.libertycoinservice.com

Trading Desk Hours (Eastern): Mon-Fri 9:30AM-6PM, Sat 10AM-2PM

Call Toll-Free: **(800) 527-2375 National**
(517) 351-4720 Local
(517) 351-3466 Fax

Gold:	\$1,334.50
Silver:	\$17.91
Platinum:	\$1,012.00
Palladium:	\$943.00

Notes from Liberty

By Allan Beagle
LCS Chief Numismatist

Higher precious metals prices in August prompted a surge in sales. Further price increases to start September have led to even greater customer activity. If this rate continues, September could become our highest volume month over the past few years.

Although last month's featured offerings sold reasonably well, we did not have the high percentage of sellouts that we usually experience. Perhaps it was influenced by the uptick in bullion-priced precious metals business we did. The super high quality King Cnut Medieval English Silver Penny sold almost instantly, and we could have sold more, which continued our experience with strong collector demand for exceptional Ancient and Medieval coins.

Instead of attending any coin shows over the past few weeks, several of us enjoyed vacations with our family. As a result, we did not have the opportunity to examine inventory of several dealers looking for those special bargains that you love.

However, from a conversation that started in early August at the American Numismatic Association World's Fair of Money in Denver, we completed the purchase of a small group of spectacular one-of-a-kind **Historic Ancient Rome Silver And Gold**

Coin Rarities. The silver coins came from the turbulent era when Rome changed from a Republic and eventually became an Empire. The Gold Aureus of Nero was issued right after he imposed a significant devaluation of the money, a trend that eventually contributed to the collapse of the Roman Empire. LCS Inventory Manager Paul Manderscheid has personally collected coins of this era for more than a quarter century, and had a lot of fun drooling over these special coins.

While we didn't find any major lots of gold or silver coins to offer, we did pur-

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

Coins, Rolls and Sets

U.S. 10 pc Gold Medallion Set, 1980-1984, BU	\$11,540
U.S. Morgan Dollar, 1921, Brilliant Uncirculated Roll/20	\$640
U.S. Morgan Dollar, Pre-1921, Brilliant Uncirculated Roll/20	\$850
U.S. Peace Dollar, Brilliant Uncirculated Roll/20	\$540

Numismatic Coins (PCGS/NGC/ICG Graded)

	MS-63	MS-64	MS-65
U.S. \$20.00 St Gaudens	1,485	1,545	1,775
U.S. \$20.00 Liberty	1,600	1,695	2,685
U.S. \$10.00 Liberty	810	1,135	2,465
U.S. \$5.00 Liberty	540	740	1,760
U.S. 4 pc Indian Gold Type Set	3,780	5,205	12,520
U.S. 4 pc Liberty Gold Type Set	3,345	4,055	7,590
U.S. 8 pc Gold Type Set	7,065	9,110	19,660
U.S. Morgan Dollar (Pre-1921)	59	70	135
U.S. Peace Dollar	41	50	120

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 14 day return period. Orders for bullion-priced items (marked with *) are not returnable and, after confirmation, cannot be cancelled.

chase in our store some attractively-priced small lots that are listed in our **Small Lot Gold Coin Bargains #2, Canada 2015 1-1/2 Ounce Pure Silver \$8.00 Polar Bear And Cub, and Mexico 5 Peso Silver**

Cuauhemoc Commemoratives! Several of the coins are offered at bullion-coin prices, which means that you must pay for them by check instead of using a charge card. By being able to purchase these coins at the bid side of the market, we can pass along significant savings to you.

With limited quantities of each of the items we offer, I once again urge you to review the offers right away. Then call our **Trading Desk toll-free at 800-527-2375** to verify availability and lock in your order.

Naturally, we have also acquired other one-of-a-kind or small group treasures to tempt you:

Four "US President Martin Van Buren"-Signed Land Grants: Although it may be hard to visualize today, the workload of the early US presidents was light. When homesteaders claimed new property in territories being developed, or merchant ships set sail to deliver goods, the president personally signed each of these land grants and ship's papers.

All land grants issued from the terms of George Washington through John Quincy Adams bore their personal signatures. The quantity of land grants issued eventually rose to such a high total that Andrew Jackson stopped signing them part way through his

time in office. Thereafter, land grants still bear a line with the signature of the US president, though that signature was actually written by a secretary at the White House. Underneath the line for the "president's signature" is another line for "By" and then the actual signature of the secretary who signed the president's name.

By the way, it wasn't until Abraham Lincoln became president that the workload grew enough that a third secretary had to be hired, whose almost exclusive task was to sign land grants.

We just acquired four specimens of land grants for homes in Alabama bearing the secretarial signature of President Martin Van Buren. What makes these genuine historic documents more interesting than for other presidents is that Van Buren hired his own sons to be his secretaries. The two specimens dated August 15, 1837 were signed by his oldest son Abraham. The document dated September 20, 1839 was signed by Martin Van Buren Junior. The August 21, 1837 land grant is something of a mystery. The style of presidential signature appears to be that of Martin Junior. However, the secretarial signature underneath is that of Abraham.

Land grants of this era were not printed on paper, which was not a durable medium. Instead, they are on vellum, which is literally sheepskin. They measure about 16" wide and 10" high. They have a minimum of tears and the seals are all there. The average condition is at least Very Fine. Suitable for framing.

Gold:	\$1,334.50
Silver:	\$17.91
Platinum:	\$1,012.00
Palladium:	\$943.00

Only \$34.95 each for these official documents more than 175 years old.

More High Grade Classic Silver Commemorative Half Dollars: Here are two more newly acquired lovely white or near white specimens.

1934 Maryland, Gem MS-65, PCGS—\$189, and Superb MS-66, PCGS—\$279. Mintage is a modest 25,015. PCGS and NGC together have certified 4,327 coins in MS-65 and higher grades, of which just 1,343 grade MS-66 or nicer. In mid-1989 this coin would have cost you \$2,240 in MS-65 or \$6,375 in MS-66 quality. Today, *PCGS Retail* conservatively lists this coin at \$190 and \$250, respectively. *Coin Values* catalogs it at a more reasonable \$200 and \$325, respectively. One reason why we like this coin at the prices we offer them is that in major auctions over the past year or so, the MS-65 grade pieces have sold for as much as \$259, while the MS-66 coins have realized as much as \$341.

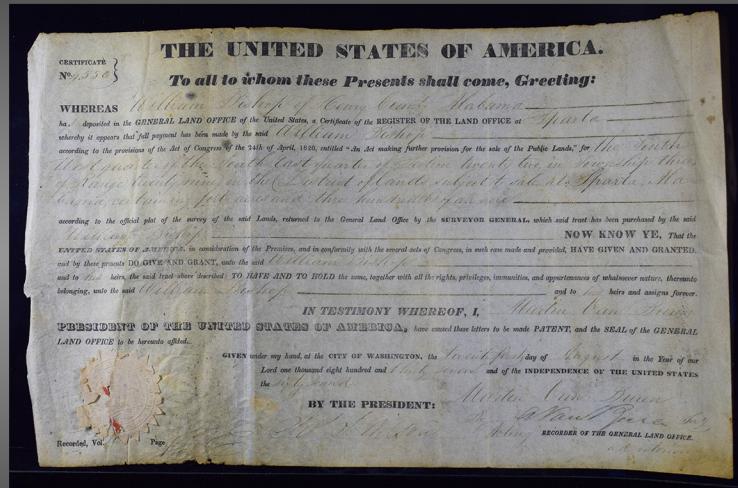
High Quality Hungary Medieval Madonna And Child Silver Denar:

Over the years we have sold hundreds of these popular almost 500-year old silver coins, many of them as religious gifts. They are among the earlier coins to bear a date.

At the Denver ANA show, LCS Communications Officer Pat Heller was able to screen a quantity of NGC-certified Extremely Fine condition Madonna And Child Denars. He selected the seven pieces from the group that not only were sharply detailed, they were also problem-free and well-centered. Dates in this group range from 1538 to 1543. They all bear the KB mintmark signifying they were struck at the mint in Kremnitz.

The obverse shows a seated Madonna, the patron saint of Hungary, with baby Jesus on her lap. Lettering around the edge reads PATRONA VNGARIE. On the reverse is a coat of arms in the center, the date at the top, and the inscription FERDINAND D G R VN (meaning Ferdinand, by the Grace of God, King of Hungary). Ferdinand I served as king of Hungary, Bohemia, and Croatia and eventually became the Holy Roman Emperor in 1558. We wish we could find more certified specimens of this quality. Your cost—only \$59 apiece while they last.

P.S. By the way, the denar denomination traces its roots all the way back to the Ancient Roman silver denarius, a coin that originally debuted about 211 BC.



US President Martin Van Buren
Signed Land Grant - \$34.95



1934 Maryland Commemorative Half Dollar
MS66 PCGS Certified - \$279



1538-1543 KB Hungary Denar
EF NGC Certified - \$59

Stunning Quality! Historic Ancient Rome Silver And Gold Coin Rarities!

by Tom Coulson, LCS General Manager, Allan Beagle, LCS Chief Numismatist, and Patrick A. Heller, LCS Communications Officer

Other dealers have noticed that our customers are eager to purchase ancient Greek and Roman coins of historic significance, especially if they are in better than typical condition!

From discussions that began at the American Numismatic Association World's Fair of Money in Denver early last month, a long time dealer who specializes in ancients has sold us four of his awesome treasures.

Not only is each of these coins a genuine rarity, you would have to look for a long time to even try to find pieces of equal quality!

The quality of the second and third coins offered here is even more impressive when you understand that, during the civil wars of the Roman Imperatorial era, coin minting operations were often moved or hastily established, with pieces being struck under less than optimum conditions.

With only a single specimen of each coin available, we have eliminated the order blank. Please call to check on availability and lock in your purchase.

Review the description of these coins, then pull out your phone to **call our Trading Desk today, toll-free, at 800-527-2375**. 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.

Ancient Rome Silver Denarius, T. Carisius (circa 46-45 BC), Choice Very Fine, Strike 4/5, Surface 4/5, NGC—\$795. The obverse of this coin shows the goddess Juno Moneta along with the inscription MONETA. The

name is derived from the Latin word monēre, which refers to warn, remind, or instruct. It likely also derived from the Greek word moneres, which means alone or unique.

By the way, moneta is the source of the words "money" and "monetize." In Russian and Italian, the word moneta means "coin." In Spanish, moneda also means "coin."

Juno Moneta was the protectress of funds. As such, she also warned of instability. The temple erected in Rome to honor her was adjacent to the city's Mint where coins were struck. The world today could well use the wisdom about monetary stability that Juno Moneta represented.

What is especially interesting about this coin from a numismatic perspective is that the reverse of the coin depicts the crude tools used to strike coins in Ancient Rome. It shows the anvil and garlanded punch dies, the tongs used to hold the coin blank between the dies, and the hammer used to pound on the top die to impress the designs onto the coin blank. The moneyer's name, T CARISIVS runs across the top.

While the coin is not perfectly centered, it is better than average. This may be the only coin we have ever handled in our 46 years in business struck for the moneyer T. Carisius. If we have had any others, this one is almost certain the most beautiful.

Ancient Rome Silver Denarius, Pompey Junior, (died 45 BC) issued circa 46-45 BC, Choice Very Fine, Strike 4/5, Surface 3/5, light graffiti, NGC—\$1,550.

Also known as Gnaeus Pompeius (meaning son of Pompey the Great) or Pompey the Younger, he was the elder son of Pompey the Great with his third wife. His father was one of the greatest military leaders of his era, who had, with Julius Caesar and Marcus Licinius Crassus, formed the First Triumvirate in 59 BC to overcome the power of the Roman Senate.

As Julius Caesar's military



prowess grew, it became almost inevitable that a civil war would break out, which began in 49 BC. After his father was killed in 48 BC, Pompey Junior joined African Province resistance against Caesar. The army he raised in Spain was defeated by Caesar's forces and he was killed shortly thereafter.

This coin was struck in Spain to use to pay his troops. All Pompey Junior coins are rare. This is probably the only specimen of this issuer we have ever handled. It is easily the rarest of all four of the rarities offered here.

The front shows a helmeted head of Roma and the inscription M. POBLICI LEG PRO PR. The back features a standing Hispania (Spain) at the right presenting a palm branch to one of Pompey's soldiers, who stands on a ship's prow, with the inscription CN MAGNVS IMP (meaning Pompey Imperator).

The reference to light graffito refers to a small banker's mark in the obverse at the top of the letter B. Merchants of the era often attested to the authenticity of coins by stamping their personal marks into coins, such as happened here.

Ancient Rome Silver Denarius, Cassius (died 42 BC), issued 42 BC, Mint State, Strike 4/5, Surface 4/5, NGC—\$3,200. Cassius was one of Crassus's top commanders during the days of the First Triumvirate. Upon Crassus's defeat and death in battle with the Parthians in 53 BC, Cassius then led the Roman defense of Syria. When civil war broke out between Julius Caesar and Pompey the Great, Cassius sided with Pompey. Caesar pardoned him after Pompey was defeated. Cassius repaid this kindness by being one of the assassins, along with Brutus, of Julius Caesar on the Ides of March, March 15,

44 BC. Brutus and Cassius fled to the east. The Roman Senate appointed the two as commanders of the eastern provinces. Then, almost immediately, they were proclaimed public enemies through the machinations of Octavian (who later became Caesar Augustus).

The forces of Octavian and Marc Antony met those of Brutus and Cassius at Philippi, in eastern Macedonia, in October 42 BC. After his forces lost the first battle, Cassius committed suicide. Brutus committed suicide shortly after his forces lost the second battle.

Like Pompey Junior, Cassius issued very few coins. Even the most common in poor quality is priced at several hundred dollars.

The obverse portrays a cauldron on a tripod with the in-



scription C CASSI IMP. The reverse shows a jug and lietus, which are symbols of the augurate (the office of making predictions) along with the inscription LENTVLVS SPINT (the moneyer who issued coins for both Brutus and Cassius).

This may be the only issue by Cassius we have ever handled in our many decades in business. Beyond that, it may be the first Mint State Ancient Roman silver coin we have every handled—of any and all issuers. Had this coin been struck slightly more centered it would be worth double the price! Still, this is an absolutely spectacular piece of history.

Ancient Rome Gold Aureus, Nero (54-68 AD), Very Fine, Strike 5/5, Surface 5/5, NGC—\$5,500. Nero was adopted by his great uncle Emperor Claudius after his mother became Claudius' fourth wife. Nero succeeded Claudius as Emperor at the age of 17.

During the early years of his reign, Nero was largely guided by wise counselors, including Seneca and Burrus. However, he asserted his own mind in 62 AD, after which he was more influenced by what are described as his "dissolute" friends. It is possible that he may have started the great fire of Rome in 64 AD, where he is often portrayed as playing the fiddle while Rome burned.

Nero considered himself a great artist, poet, and actor. His lack of attention to his Imperial duties eventually led to widespread provincial revolts. General Vespasian commanded the legions that crushed the First Jewish Revolt in the Holy Land in 66 AD. When uprisings in Gaul (France) and Spain led to the proclamation of Galba as the new Emperor, Nero committed suicide.

In 64 AD, Nero reduced the weight of the gold aureus from the 8.18 grams during the time of Julius Caesar down to 7.27 grams in order to inflate the money supply. Obviously, this coin is a later issue during his reign.

The front displays a bust of Nero with the inscription NERO CEASAR AVGVSTVS. The reverse shows a standing Nero with either his second wife Poppaea or third wife Statilla Messalina and the inscription AVGVSTVS AVGVSTA

This is not the first Nero gold aureus we have had in stock but it is stunning for its virtually perfect centering (a rarity in itself in these times) and problem-free surfaces. It also may be the finest we have handled.





ROMAN IMPERATORIAL
Cassius, d.42 BC
AR Denarius (3.68g)
42 BC. Legate L.Spinther.
obv tripod. rv Jug+lituus
3988762-006

MS
Strike: 4/5
Surface: 4/5

NGC
ANCIENTS



Ancient Rome Cassius 42 BC AR Denarius
MS NGC Certified - \$3,200



ROMAN EMPIRE
Nero, AD 54-68
AV Aureus (7.17g)
rv Nero & Poppaea(?)
or Statilia Messalina
4372851-001

VF
Strike: 5/5
Surface: 5/5

NGC
ANCIENTS



Ancient Rome Nero (54-68 AD)
AV Aureus VF NGC Certified - \$5,500



Small Lot Gold Coin Bargains #2



by Allan Beagle, LCS Chief Numismatist, and Patrick A. Heller, LCS Communications Officer

Once again we did not locate any sizeable quantities of high-grade, less-common gold coins that to offer to all

of our valuable customers. Yet, over the telephone and from collectors in our store, we picked up a few small lots of bargain gold coins.

As we did last month, with so few coins on hand, we have eliminated the order blank. Please contact us early to confirm availability and lock in your purchase.

Review the coins listed here, then **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 of any of the US Gold Coins, you can use your Visa, Mastercard, or Discover charge cards to have your purchase shipped to the credit card billing address. For the bullion-priced Brazil coins you must send a check.

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

1883 \$5.00 Liberty, Choice Mint State-63, PCGS/NGC—\$1,095 (2 coins available), and Choice Mint State-63, PCGS (CAC)—\$1,195 (1 coin available). The 1883 is far scarcer than the 1882 \$5.00 Liberties we offered last month. While mintage is a moderate 233,400 for this date, it is incredibly rare in top quality. In the past 31 years, PCGS and NGC combined have certified a paltry 111 MS-63 specimens and a meager 55 in all higher grades. We can only find one specimen to appear in a major auction over the past year in all grades MS-63 and nicer. These three coins, which all came from different sources, may be one of the largest “hoards” of premium quality 1883 Half Eagles that will ever again be assembled!

PCGS Retail lists the MS-63 grade coins at \$1,500 and *Coin Values* is at \$1,450. Obviously we were able to find these Half Eagle treasures at money-saving prices.

1883 \$10.00 Liberty, Mint State-61, NGC—\$775 (1 coin available, Mint State-62, NGC—\$850 (4 coins available). The mintage is also moderate for this coin, at 208,700 pieces. Like the \$5.00 Liberties of the same date listed above, it is also tough to locate in Mint State grades. Together, PCGS and NGC have certified 963 specimens in Mint State-61, another 888 in MS-62, and only 279 in any higher grades.

As a result MS-61+ specimens are more than 16 times rarer than the common-date 1901-S while MS62+ grade coins are more than 27 times scarcer!

This is a date we have been chasing after in Mint State grades for at least a quarter century. Over that time, we may

have only handled two to three dozen specimens. We can only recall ever having one MS-63 specimen that would be any nicer than the MS-62 pieces offered here.

Despite its relative rarity, this date does not get as much respect in the catalogs. In *PCGS Retail* the MS-61 catalogs for \$760 and the MS-62 at just \$845. In *Coin Values* the MS-60 quality coins list for \$875 (it does not list MS-61 grade) and the MS-62 at \$950.

Foreign Coins

1852 Brazil Emperor Pedro II 20,000 Reis, Extremely Fine—\$799 (7 coins available). Pedro II (the Magnanimous) served as Emperor of Brazil for 58 of his 66 years of life, from 1831 to 1889. He was a nephew of Napoleon Bonaparte, and first cousin to Franz Joseph I (Emperor of the Austro-Hungarian Empire from 1848 to 1916, who is depicted on the Austria 100 Coronas gold coins) and Maximilian I (younger brother of Franz Joseph I who was a short-lived Emperor of Mexico from 1864 to 1867). His grandfather was Francis II, the last Holy Roman Emperor, 1792-1806. His uncle Miguel I was king of Portugal and the Algarves from 1828 to 1834. He was also the grandson of Joao VI (king of Portugal, Brazil, and Algarves, 1816-1825).

Pedro II's father, Pedro I, chose to support Brazil in its fight for independence from Portugal, becoming Brazil's Emperor from 1822 to 1831. During this time, he was also king of Portugal for almost three months in 1826 (after which his daughter Maria II—Pedro II's sister—then became Portugal's queen). In 1831, his father abdicated to return to Portugal to lead an army in that country's civil war.

Pedro II became Emperor at the age of 6, but was not coronated until he was 14. During his reign, Brazil enjoyed political stability, economic prosperity, freedom of the press, and respect for civil liberties.

This variety of Brazil's Gold 20,000 Reis were only struck in two years, 1851-1852. Gold content is .5286 oz. The coins in this group are nicer than the typical surviving specimens that are offered elsewhere at higher prices. Since we offer these coins at a bullion-related price, you cannot use a credit card to pay for them; you must send a check.





Canada 2015 1-1/2 Ounce Pure Silver \$8.00 Polar Bear And Cub!

In 2013, the Royal Canadian Mint started issuing a variety of annual commemorative .9999 fine 1-1/2 ounce silver coins depicting different forms of wildlife.

The diameter remained the same 38 millimeters as for the 1-ounce Royal Canadian Mint \$5.00 silver coins. However, since these coins have a 50% higher silver content, they are 50% thicker (4.5 millimeters versus 3.0 millimeters) than the smaller issues.

The initial 2013 coin depicted a polar bear. The design proved so popular with collectors that a second Polar Bear \$8.00 silver coin was issued in 2015, this time accompanied by its Cub, both standing on the Arctic landscape.

This lot came from a Michigan collector, so we are able to offer them to you at a price lower than we have found offered by any of our online competitors

1-9 Coins at \$36.75 apiece

10-14 Coins at \$35.75 apiece

15 Coins at \$34.75 apiece

Because of our limited supply, we must limit orders to one 15-coin tube per customer. No exceptions!

Call our Trading Desk Today! Reach us toll-free at 800-527-2375 to check on availability and to confirm your order.

As these coins are offered at bullion-related prices, you cannot use a charge card to purchase them. You must send a check for payment.

As with all of our numismatic offers, your satisfaction is guaranteed. You have 14 days upon your receipt to return this coin for a full, immediate refund.

—Tom Coulson, LCS General Manager



Mexico 5 Peso Silver Cuauhtemoc Commemoratives!

From 1947 to 1948, Mexico issued a large (40 millimeters, same as the US Silver Eagle Dollar) 5 Pesos silver coin with a gross weight of 30 grams and a silver purity of .900. Silver content per coin is 0.8681 troy oz.

The coin honors the last Aztec Emperor Cuauhtemoc. His reign as emperor only lasted from 1520-1521 before he surrendered to the forces of Spanish conquistador Hernan Cortes.

Cortes originally spared his life and allowed Cuauhtemoc to remain chief of the Aztecs. However, on an expedition to Honduras in 1525, Cortes had Cuauhtemoc and other native chiefs executed.

These coins used to be relatively available in the 1990s, but not anymore. It has been more than a dozen years since the last time we had enough coins to make a general offering to all of our customers.

A quick search of other dealers did not find any sizeable inventories of Cuauhtemocs, whether circulated or Mint State. In fact, one national competitor is currently offering circulated Cuauhtemocs for more than \$34 apiece.

That's too much!

LCS acquired this lovely Mint State-60+ mini-hoard at the wholesale bid side of the market from a Michigan dealer friend and pass along substantial savings to you.

While they last, pick up one or more of these beautiful large coins for much less than the competition:

5-9 Coins at \$24.95 each

10-19 Coins at \$23.50 each

20-60 Coins at \$21.95 each

Limit 60 coins per order. At this bullion-related price, you cannot use a charge card. You must send a check for payment.

To confirm your order, Call our Trading Desk at 800-527-2375.

As we guarantee with all of our numismatic offers, you must be satisfied with your purchase. You have 14 days upon your receipt to return any of these coins for a full refund.

—Tom Coulson, LCS General Manager