

Liberty's Outlook

2019, 2017, 2016 NLG
Awards: Best
Dealer Publication

November 2019, Volume 25 Issue 11 Liberty Coin Service's Monthly Review of Precious Metals and Numismatics November 6, 2019

Financial Markets Rigged To Protect A Falling US Dollar?

At the close of the New York COMEX today, the prices of gold and silver were virtually unchanged from where they settled five weeks ago. During that time period gold and silver prices were less volatile than they have been since mid-May.

This relative quiet may lead some to think it reflects stable economies and financial markets.

I think a different interpretation is likely to be more accurate.

Even though it has received some amount of coverage in the regular media, I don't think most people are aware that, since mid-September, the Federal Reserve Bank of New York has injected around \$700 billion of liquidity into the overnight and 14-day bank loan markets.

The recipients of this are one or more of the New York Fed's primary trading partners. Those banks are:

5-Week Change In US Dollar Value vs Other Currencies October 1-November 5, 2019

Colombia Peso	-5.3%
Great Britain Pound	-4.5%
Brazil Real	-4.0%
South Korea Won	-3.9%
South Africa Rand	-3.8%
Mexico Peso	-3.3%
Philippines Peso	-3.0%
Australia Dollar	-2.7%
Russia Ruble	-2.7%
Sweden Krona	-2.3%
Taiwan Dollar	-2.2%
New Zealand Dollar	-2.1%
China Yuan	-2.0%
Singapore Dollar	-1.9%
Indonesia Rupiah	-1.7%
Malaysia Ringgit	-1.5%
Euro	-1.3%
Thailand Baht	-1.2%
Peru New Sol	-1.2%
Denmark Krone	-1.2%
Canada Dollar	-0.5%
India Rupee	-0.4%
Hong Kong Dollar	-0.2%
Switzerland Franc	-0.1%

Israel Shekel	+0.3%
Japan Yen	+1.3%
Chile Peso	+2.6%
Argentina Peso	+3.0%

2019 Year To Date Results

Through November 5, 2019

<i>Precious Metals</i>	
Palladium	+39.5%
Platinum	+17.3%
Gold	+15.8%
Silver	+13.2%

<i>Numismatics</i>	
US MS-63 \$20 St Gaudens	+12.0%
US MS-63 \$20 Liberty	+9.5%
US MS-65 Morgan Dollar, Pre-1921	+2.5%

<i>US Dollar vs Foreign Currencies</i>	
Argentina Peso	+59.5%
Sweden Krona	+8.8%
Chile Peso	+7.9%
New Zealand Dollar	+5.4%
South Korea Won	+4.0%
Denmark Krone	+3.6%
Euro	+3.5%
Brazil Real	+2.9%
South Africa Rand	+2.7%
Australia Dollar	+2.3%
Colombia Peso	+2.2%
India Rupee	+2.0%
China Yuan	+1.9%
Switzerland Franc	+1.1%
Hong Kong Dollar	+0.0%
Malaysia Ringgit	-0.1%
Singapore Dollar	-0.4%
Taiwan Dollar	-0.5%
Japan Yen	-0.5%
Peru New Sol	-0.9%
Great Britain Pound	-1.1%
Mexico Peso	-2.3%
Indonesia Rupiah	-2.9%
Philippines Peso	-3.0%
Canada Dollar	-3.5%

Thailand Baht	-5.6%
Israel Shekel	-6.6%
Russia Ruble	-9.0%

U.S. Dollar Index	97.94	+1.90%
-------------------	-------	--------

<i>US And World Stock Market Indices</i>	
NASDAQ	+27.1%
Frankfurt Xetra DAX	+24.5%
Sao Paulo Bovespa	+23.3%
Standard & Poors 500	+22.7%
Shanghai Composite	+20.0%
Russell 2000	+19.0%
Australia S&P/ASX 200	+18.6%
Dow Jones Industrial Average	+17.9%
Nikkei 225	+16.2%
Dow Jones World (excluding US)	+14.2%
London FT 100	+9.8%

10 Year US Treasury Note interest rate	1.86%	-30.7%
--	-------	--------

<i>Energy and Other Metals</i>	
Nickel	+53.3%
Crude Oil, Brent	+17.0%
Molybdenum	+8.3%
Lead	+8.2%
Zinc	+3.3%
Copper	-1.4%
Aluminum	-2.9%
Natural Gas, Henry Hub	-3.0%
Tin	-14.9%
Cobalt	-35.8%

<i>Metal Content Value Of U.S. Coins</i>	
Lincoln cent, 1959-1982	1.78¢
Lincoln cent, 1982-date	0.67¢
Jefferson nickel, non-silver	4.23¢
Roosevelt dime, 1965-date	1.92¢
Washington quarter, 1965-date	4.80¢
Kennedy half dollar, 1971-date	9.60¢

Amherst Pierpoint Securities LLC-USA
Bank of Nova Scotia, New York Agency-Canada
BMO Capital Markets Corp-Canada
BNP Paribas Securities Corp-France
Barclays Capital Inc-UK
BofA Securities, Inc.-USA

Cantor Fitzgerald & Co.-USA
Citigroup Global Markets Inc.-USA
Credit Suisse AG, New York Branch-Switzerland
Daiwa Capital Markets America Inc.-Japan
Deutsche Bank Securities Inc.-Germany
Goldman Sachs & Co. LLC-USA

HSBC Securities (USA) Inc.-UK
Jefferies LLC-USA
J. P. Morgan Securities LLC-USA
Mizuho Securities USA LLC-Japan
Morgan Stanley & Co. LLC-USA
NorWest Markets Securities Inc.-USA

Nomura Securities International, Inc.-Japan
RBC Capital Markets, LLC-Canada
Societe Generale, New York Branch-France
TD Securities (USA) LLC-Canada
UBS Securities LLC-Switzerland
Wells Fargo Securities, LLC-USA

No other banks or financial institutions have directly received any of this \$700

Inside this issue: **What Would You Do?** page 2
Huge Shortages Of Physical Gold & Silver page 3
A Modest Proposal For The US Mint page 3

(Continued from page 1)

billion. It is possible that maybe only one or two banks on this list have received any such loans. If so, I suspect the Deutsche Bank and JPMorgan Chase Bank subsidiaries would be those beneficiaries.

Actually, I think recent financial markets have been much more turbulent than the public is being led to believe.

- If the economy were strong and stable, there would be no need for the \$700 billion of liquidity to be provided to banks in a seven-week time frame. The Fed has not injected liquidity into the bank loan market since 2008 as a way to combat the Great Recession.
- Last Wednesday the Federal Open Market Committee cut the federal funds interest rate for the third consecutive meeting. The action of cutting this interest rate was last done during the Great Recession as a primary tool to climb out of the downturn.
- Last month, Federal Reserve Chair Jerome Powell announced that the Fed was going to resume expanding its balance sheet. The last time the Fed took such action was during the Great Recession as an emergency measure to try to stimulate the American economy.

When you put these three significant warning signs together, that means that the federal government is acting as if America is already in the midst of its next recession!

Even as recently as a year ago, government and Fed officials were proclaiming that the US economy was so strong that it would be appropriate to not inject liquidity into the banking system, to keep hiking the federal funds interest rate, and to continue the contraction of the Fed's balance sheet. If you look at their actions over the past few months, though, that is not what they think today.

In particular, the massive liquidity provided only to large banks is especially troubling. This indicates that the US economy and the US dollar are

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, exonomia, paper money, and other collectibles. On eBay, search for sellers **Treasurechestofliberty** or **CollectablesOfLiberty**. Other items are listed for sale on the LCS website at www.libertycoinservice.com.

both shaky. I believe that is the reason that the US Dollar Index has dropped 1.2% over the past five weeks. The value of the US dollar has dropped against the currencies of all six of the world's ten most populous nations that I track—China, India, Indonesia, Brazil, Russia, and Mexico. The US is one of the other four of the ten most populous and I don't track the currencies of the other three nations—Pakistan, Nigeria, and Bangladesh.

It seems obvious to me that massive amounts of "smart money" have been pulled out of the US dollar recently. That is probably one reason that the 10-Year US Treasury Debt interest rate has risen from 1.651% five weeks ago to 1.86% yesterday, a 12.7% increase in the rate.

What Would You Do?

Try to imagine for a minute what you would do in this set of circumstances if you were the US government.

Your primary motivation would be to keep as many people as possible in the dark about the looming financial crises so as to minimize the downward pressure on the value of the US dollar. One way to accomplish that is to manipulate market signals that the general public uses as indicators of the overall market.

Among the most important of these indicators are major US stock indices, such as the Dow Jones Industrial Average, Standard & Poors 500 Index, NASDAQ, and the Russell 2000 Index. Many people, erroneously, think these may be the only indicators to use to judge the state of the US economy.

Other major indicators are the prices of gold and silver. As I have explained in the past, the price of gold (and silver, to a lesser extent) is considered a report card on the US dollar, US economy, and US government. If gold and silver prices are increasing, that is bad news for America.

But, did you know that the Gold Reserve Act of 1934 created the US Exchange Stabilization Fund (ESF) for the express and explicit purpose of manipulating stock, bond, currency, and precious metals markets? The current text reads, in part, "the Secretary [of the Treasury] . . . With the approval of the President, may deal in gold, foreign exchange, and other instruments of credit and securities." To accomplish these goals, the ESF can conduct its activities through its primary trading partners (see the list on page 1), the International Monetary Fund, and other governments and central banks.

After the one-day stock market crash in October 1987, then US President Ronald Reagan signed Executive Order 12631 in

Patrick A. Heller's Upcoming Speeches and Appearances

January 6, 2020, Jackson, Michigan. "Fun With Money," at the East Lansing Rotary club meeting at noon at the University Club at Michigan State University. Not open to the general public.

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

March 1988 to create the President's Working Group on Financial Markets. This panel consists of the Secretary of the Treasury, the Federal Reserve Chair, and the heads of the Securities and Exchange Commission and the Commodity Futures Trading Commission. This entity is popularly known as the "Plunge Protection Team." It is also explicitly authorized to coordinate manipulation of financial markets.

Declassified documents have confirmed that the US government has constantly manipulated gold's price from the mid-1930s up to the last one to two decades. Is there any reason to think the government would suddenly stop this pattern of gold price manipulation?

I think there is enough circumstantial evidence to conclude that the US government has in the past and is still today manipulating financial markets, including the suppression of precious metals.

The fact that the Dow Jones Industrial Average, the Standard & Poors 500 Index, and NASDAQ all reached record highs this week may simply be the result of efforts prompted by the US government to distract from the signals of a declining US economy.

Also, the fact that the prices of gold and silver are not rising against the US dollar even as the dollar is falling against so many other fiat currencies may also be the result of market manipulation directed by the US government.

Concurring Signals

No markets move in a vacuum. Therefore, there should be other indicators that rising US stock prices are happening because of manipulation rather than market factors. In my mind the key indicator is that US corporate profits have peaked or at least stagnated.

In theory, stock prices reflect the discounted net present value of expected future profits to be earned by the company. Yet it is expected that for the third quarter of 2019 total profits of the companies in the S&P 500 Index will decline from the prior quarter. That is a

(Continued on page 3)

(Continued from page 2)

significant indicator that the Index should now be stable if not actually on the way down. Therefore, rising stock prices suggest a manipulated market propped up by the US government.

Another warning signal for stock prices is the US government's report today that 3rd quarter 2019 worker productivity declined from the prior quarter, the first time this has occurred in four years.

Similarly, the stable gold and silver prices when the US dollar is falling in value against a wide swath of foreign fiat (paper) currencies also points to manipulation coordinated by the US government.

A confirming indicator of the suppression of precious metals prices is the all-time record high quantity of trading volume and open positions on the New York COMEX Gold Futures Markets this week, which necessarily implies that the number of short sales is at record levels. Yesterday, a record 707,000+ contracts were traded (over 70.7 million ounces) and open positions exceeded 689,000. Today's preliminary trading volume is above 739,000 contracts with open positions setting a new record in excess of 690,000 contracts. It seems obvious that some traders are under orders to sell short as many gold contracts as it takes to hold down the price.

Another confirming indicator of precious metals price suppression is the number of COMEX silver contracts where the long parties are asking for delivery of the underlying metal upon maturity of the contract. Normally, delivery is settled by delivering the physical metal. Two other alternatives are to settle for cash or with equivalent shares of an exchange traded fund. An emergency alternative is called "exchange for physical." What this theoretically means is that the party on the short side of the contract settles a mature contract by delivery of a contract in the London market for the same number of ounces plus payment of some cash. Obviously, a short seller would not want to settle in this manner as it costs more than it would to deliver the physical metal. Yet a substantial percentage of COMEX silver contracts called for delivery are settled in this very manner over the past almost two years.

Even more worrisome is that some of these so-called exchange for physical settlements are actually any set-

tlement that can be made between the long and short side parties of the same contract. For instance, I have heard of contract settled by delivery of metals other than that specified by the contract!

The Continuing Huge Shortage Of Physical Gold And Silver In The London And New York Markets

If you have not yet read the August 2019 issue of *Liberty's Outlook* (available online at <https://libertycoinservice.com/wp-content/uploads/2019/08/libertys-outlook-newsletter-august-2019.pdf>), you should do so now. At the top of page 2 is a chart of the COMEX gold futures market trading volume, open interest, inventories, and coverage going back to 1975. (By the way, the average daily trading volume during early August was 549,000 contracts, which is dwarfed by volumes this week.)

As you review this chart, you will have a better understanding of the massive shortage of physical gold and silver for delivery against maturing future contracts. No amount of paper shuffling will ever prevent the shortages from eventually leading to far higher prices than where they are today.

Gold And Gold Coins

The price of gold settled today at \$1,490.25, down a slight \$10.75 (0.7%) from five weeks ago.

Retail demand in October continued well above levels from January to June this year but slightly below the pace of July to September. All products are in ready supply for immediate delivery or only a short delay.

There have been more changes in premium levels over the past month. The bargain-premium supplies of US **Gold American Eagles** (3.4%), Canada **Gold Maple Leaf** (2.7%), and Mexico **50 Pesos** (2.4%) have largely dried up, meaning the premiums are higher than they were. Premiums fell for US **1/2, 1/4, and 1/10 Gold American Eagles** (6.1-11.8%) and **1 Oz Gold Ingot** (2.6%). Still, our recommended low-premium gold issues are the US **American Arts Medallions** (1.9%), Austria **100 Corona** (1.8%), and the South Africa **Krugerrand** (2.1%). Among smaller issues the US **1/2 Ounce American Arts Medallions** (2.1%) are the best buy.

As for **US Pre-1934 US Gold Coins**, demand for the common-date issues has slackened in the past month, with most premiums down slightly. In contrast, demand for **Better-Date US Gold Coins** remains solid. Yesterday a long-time dealer from New England visited our store. The first coins that he picked up to purchase were almost every Bet-

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>
	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.

ter-Date US Gold Coin that we showed him (we didn't show him the most desirable pieces which we are saving for our retail customers). We have a few to tease you this month as listed in our **One-Of-A-Kind US Bargain Rarities** and in Allan Bee-ple's **Notes From Liberty**.

Silver and Silver Coins

Silver ended on the COMEX today at \$17.55, down a negligible 4 cents (0.2%) from last month.

As with bullion-priced gold coins and ingots, pretty much all silver products remain available for immediate or short delay delivery—at reasonable premiums.

Once again, our favorite form of bullion-priced physical silver to recommend is US **90% Silver Coins** (2.3%). They have a low premium price advantage, are among the most highly-traded and liquid forms of physical silver, have great divisibility where one silver dime contains about 1/14 of an ounce of silver, and much of the older general public still remember when these coins were circulating legal tender. We have held our premium the same as a month ago, though several of our major competitors have increased their prices.

Our offering of Better-Date Morgan Dollars almost completely sold out last month, even the couple of extra coins we were able to find. Demand continues strong for them.

A Modest Proposal For The US Mint

LCS Communications Officer Pat-

(Continued on page 4)

(Continued from page 3)

rick A. Heller was one of 44 invited attendees to participate in the US Mint's Numismatic Forum in Philadelphia two weeks ago.

Early in the program, US Mint Director David Ryder provided a future outlook for planned issues. Some would require legislation in order to be issued. He listed:

- In 2020, the Mint is planning to offer a coin and medal set honoring the 400th Anniversary of the Mayflower landing, a product to be issued in conjunction with the British Royal Mint.
- In 2021 there will be new designs for Gold and Silver Eagle coinage to incorporate more anti-counterfeiting features.
- A second round of America The Beautiful Quarters is not planned, even though the original legislation for the series authorized it.
- Instead, from 2022-2025 the Mint would like to issue a 20-coin series of quarters featuring American animals.
- Also from 2022-2025, the Mint would like to issue half dollars featuring endangered species.
- In 2026, the intention would be to issue one-year circulating commemoratives of the cent through \$1.00 coins to honor the 250th Anniversary of American Independence, an idea similar to the Bicentennial quarters, halves, and dollars that came out for 1976.
- Beginning in 2027, the Mint hopes to issue a 20-quarter series over four years depicting sports popular with youth. The Mint would poll children and numismatists to identify which 20 sports would be depicted. These coins would have some ties with the 2028 Summer Olympics that will be held in Los Angeles, California. In addition, there would be half dollars issued for the Paralympics happening at the same time.
- Discussions are taking place at the Bureau of Engraving and Printing to change the reverse of the \$2.00 Federal Reserve Note for 2026.

Should any of these issues be forthcoming, they would almost certainly spark public interest in collecting.

Toward the end of the program, Pat suggested a marketing campaign that would increase Mint profits (which are turned over annually to the US Treasury) and could spark more collectors. Here are the

The Month

Gold Range	30.75	2.0%
Net Change	-10.75	
Silver Range	0.66	3.8%
Net Change	-0.04	
Gold/Silver Ratio	84.9	
Net change	-0.4	
Platinum Range	72.00	8.1%
Net Change	+44.00	
Platinum/Gold Ratio	0.63	

Date	Gold	Silver	Platinum
Oct 02	1,501.00	17.59	888.00
Oct 03	1,504.75	17.52	888.00
Oct 04	1,506.25	17.54	882.00
Oct 07	1,497.75	17.45	883.00
Oct 08	1,497.25	17.61	885.00
Oct 09	1,506.00	17.73	892.00
Oct 10	1,494.75	17.52	905.00
Oct 11	1,482.75	17.46	898.00
Oct 14	1,491.75	17.63	891.00
Oct 15	1,480.75	17.37	883.00
Oct 16	1,488.00	17.35	890.00
Oct 17	1,492.25	17.54	892.00
Oct 18	1,488.25	17.50	895.00
Oct 21	1,482.50	17.52	891.00
Oct 22	1,481.75	17.43	891.00
Oct 23	1,490.00	17.51	922.00
Oct 24	1,499.00	17.74	924.00
Oct 25	1,499.50	17.86	932.00
Oct 28	1,490.00	17.82	918.00
Oct 29	1,487.00	17.77	924.00
Oct 30	1,493.25	17.81	931.00
Oct 31	1,511.50	18.01	934.00
Nov 01	1,508.00	18.00	954.00
Nov 04	1,508.00	18.01	939.00
Nov 05	1,480.75	17.51	931.00
Nov 06	1,490.25	17.55	932.00

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

details:

When the Kennedy Half Dollars were struck for circulation in the last two decades up to 2001, annual circulating mintages ranged from almost 20 million to over 50 million. From 2002 through 2018, the Mint has not released any Kennedy halves into circulation, only selling them to collectors for more than face value, a premium they have maintained. Since 2002, annual mintages have averaged less than 5.25 million.

Since the Mint is already authorized to strike Kennedy halves and to put them into circulation, the Mint could resume doing so, though only a few million each year. With such a small mintage of a circulating coin, these will most likely trade for more than face value. As a result, the

public will likely contact their banks and credit unions hoping to acquire such coins, which would lead the financial institutions to contact the Federal Reserve to obtain them. Consequently, the Fed would direct the Mint to strike such coins. However, if the Fed chose not to order such coins, the Mint could perhaps set up a program where banks and credit unions could order \$500 or \$1,000 face value bags direct from the Mint. After all, the Mint would make a high percentage profit even if it absorbed shipping costs to charge only face value delivered.

Then, should this program succeed in growing the amount of funds that the Mint turns in to the US Treasury, perhaps this result could prompt passage of an amendment to the legislation for the American Innovation Dollars to allow small quantities to be issued into circulation. Current requirements are that four million of each design be struck but not placed into circulation. When the Presidential Dollars through 2011 were still being put into circulation, mintages were all above 70 million per president. If the Mint could then put a few million of each American Innovation Dollar into circulation, that would almost certainly result in the public asking their banks and credit unions for these coins, prompting financial institutions to ask the Federal Reserve to supply them, which would then ask the Mint to strike them. Alternatively, the Mint could again bypass the Fed to deliver them direct to banks and credit unions at face value.

With low mintages of these halves and possibly dollars put into circulation, the Mint would increase the profits it transfers to the US Treasury each year. The other result would be an almost certain increase in the number of coin collectors.

Decades ago, it was possible to search through loose change in hopes of finding coins worth more than face value. Many of those who perused the coins in their pocket went on to become numismatists. Today it is almost impossible to find premium coins in circulation.

Should the Mint expand its program of putting limited quantities of W-mintmarked quarters into circulation by also issuing modest mintages of Kennedy Half Dollars and even American Innovation Dollars, the public would again have reasons to "check their change" for coins that would be worth more than face value. If adopted this proposal could help fund the US government and spark an increase in the number of coin collectors at the same time. What's not to like?

Liberty Coin Service Computer Quotes 2PM EST 11.6.19

Spot Prices

Item	Qty	Fine Wt	Price	Cost/Oz	Premium
*U.S. 1 Oz Gold Eagle	10	1.0000	1,542.00	1542.00	3.4%
*U.S. 1/2 Oz Gold Eagle	10	0.5000	791.00	1582.00	6.1%
*U.S. 1/4 Oz Gold Eagle	10	0.2500	406.00	1624.00	8.9%
*U.S. 1/10 Oz Gold Eagle	10	0.1000	166.70	1667.00	11.8%
*U.S. 1 Oz Gold Buffalo	10	1.0000	1,546.50	1546.50	3.7%
*U.S. 1 Oz Medallion	10	1.0000	1,519.50	1519.50	1.9%
*U.S. 1/2 Oz Medallion	10	0.5000	761.25	1522.50	2.1%
*Australia 1 Oz Kangaroo	10	1.0000	1,559.75	1559.75	4.6%
*Austria 100 Corona	10	0.9802	1,488.00	1518.06	1.8%
*Austria 1 Oz Philharmonic	10	1.0000	1,548.00	1548.00	3.8%
*Canada 1 Oz Maple Leaf	10	1.0000	1,531.50	1531.50	2.7%
*Canada 1x25 Maplegram	10	0.8039	1,352.25	1682.11	12.8%
*China 30 Gram Panda	10	0.9646	1,542.00	1598.59	7.2%
*China 1 Oz Panda	10	1.0000	1,594.25	1594.25	6.9%
*Mexico 50 Peso	10	1.2057	1,841.25	1527.12	2.4%
*S. Africa Krugerrand	10	1.0000	1,522.50	1522.50	2.1%
*1 Oz Ingot	10	1.0000	1,530.00	1530.00	2.6%
*Austria 1 Ducat	10	0.1107	179.50	1621.50	8.7%
*British Sovereign	10	0.2354	371.75	1579.23	5.9%
*France 20 Franc	10	0.1867	295.75	1584.09	6.2%
*Swiss 20 Franc	10	0.1867	296.25	1586.77	6.4%
\$20 Liberty BU	10	0.9675	1,550.00	1602.07	7.4%
\$20 St Gaudens BU	10	0.9675	1,550.00	1602.07	7.4%
\$20 Liberty Extremely Fine	10	0.9675	1,535.00	1586.56	6.4%
\$10 Liberty Extremely Fine	10	0.4838	775.00	1601.90	7.4%
\$10 Indian Extremely Fine	10	0.4838	790.00	1632.91	9.5%
\$5 Liberty Extremely Fine	10	0.2419	395.00	1632.91	9.5%
\$5 Indian Extremely Fine	10	0.2419	420.00	1736.25	16.4%
\$2.50 Liberty Extreme Fine	10	0.1209	315.00	2605.46	74.7%
\$2.50 Indian Extreme Fine	10	0.1209	295.00	2440.03	63.6%
*U.S. 90% Silver Coin	1,000	715	12,870.00	18.00	2.3%
*U.S. 40% Silver Coin	1,000	295	5,295.00	17.95	2.0%
*U.S. Peace Dollars, VG+	1,000	760	16,350.00	21.51	22.2%
*U.S. Silver Eagles	1,000	1,000	20,350.00	20.35	15.6%
*Canada Silver Maple Leaf	1,000	1,000	19,500.00	19.50	10.8%
*100 Oz Silver Ingot	10	100	1,830.00	18.30	4.0%
*10 Oz Silver Ingot	100	10	185.00	18.50	5.1%
*1 Oz Silver Ingot	1,000	1	18.50	18.50	5.1%
*1 Oz Platinum Ingot	10	1.0000	993.00	993.00	5.9%
*U.S. 1 Oz Platinum Eagle	10	1.0000	1,057.00	1057.00	12.7%
*Canada Palladium ML	10	1.0000	1,833.00	1833.00	2.9%

Gold:	\$1,491.25
Silver:	\$17.60
Platinum:	\$938.00
Palladium:	\$1,781.00

Notes from Liberty

By Allan Beegle
LCS Chief Numismatist

October was our fourth consecutive month of strong sales volume. Year to date we have almost matched our 2018 annual sales total.

Once again almost everything offered in last month's issue sold out. Even though we scrambled to find additional Better-Date Morgan Silver Dollars for those on our waiting list, we were only able to find a couple more coins. When we say these coins are rare, they really are!

In the past month, various staff have hosted Liberty's table at local Michigan coin shows. LCS Communications Officer Patrick A. Heller also participated in the US Mint's Numismatic Forum in Philadelphia, of which you can read his commentary in this month's newsletter.

We have recently acquired some amazing **One-Of-A-Kind US Bargain Rarities** in our showroom of which we feature three that are the finest specimens we have ever handled. LCS General Manager Tom Coulson also discovered some wonderful **Affordable Roman Empire Coins In Mint State Condition**. If you are under the impression that 1,700 year-old coins must be expensive, especially in Mint State quality, these will be delightful exceptions.

As we do every year, we have asked our children for assistance in coming up with interesting **Gift Ideas For Christmas 2019**. One interesting change in 2019 is that the US Mint has struck the seven Silver Coins (dime through half dollar) in its 10-Coin Silver Proof Set and all five Quarters in the Silver Quarter Proof Set in pure .999 fine silver instead of 90% purity as in prior years!

For the past couple of years, there has

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

Please Note: Liberty Coin Service will be **closed** on Thursday, November 28 for Thanksgiving.

Liberty Coin Service
400 Frandor Avenue
Lansing, MI 48912
 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		\$10,965
U.S. Morgan Dollar, 1921, Brilliant Uncirculated Roll/20		\$630
U.S. Morgan Dollar, Pre-1921, Brilliant Uncirculated Roll/20		\$850
U.S. Peace Dollar, Brilliant Uncirculated Roll/20		\$525

Gold:	\$1,491.25
Silver:	\$17.60
Platinum:	\$938.00
Palladium:	\$1,781.00

Numismatic Coins (PCGS/NGC/ICG Graded)

	MS-63	MS-64	MS-65
U.S. \$20.00 St Gaudens	1,600	1,640	1,770
U.S. \$20.00 Liberty	1,635	1,780	2,515
U.S. \$10.00 Liberty	860	1,035	2,205
U.S. \$5.00 Liberty	485	625	1,495
U.S. 4 pc Indian Gold Type Set	3,670	4,725	12,005
U.S. 4 pc Liberty Gold Type Set	3,360	3,860	6,795
U.S. 8 pc Gold Type Set	6,970	8,435	18,350
U.S. Morgan Dollar (Pre-1921)	54	62	125
U.S. Peace Dollar	42	50	102

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.

been such strong customer interest in US Paper Money that LCS Paper Money Specialist Matt Foltz and the rest of the staff have been more active hunting for more great values. Next week, for the first time in 32 years, LCS will issue a catalog of part of our paper money inventory: **Matt's Money #1**. This 24-page catalog includes several notes that are either the finest quality we have ever handled or is the only specimen we've had in inventory in our 48 years in business. There is also a free bonus offer for those who place orders of \$500 or more from this catalog.

Matt's Money #1 will be automatically emailed next week to all subscribers of *Liberty's Outlook* who receive their issues by email. Anyone else who would like to have a copy emailed or a printed copy mailed to them is welcome to stop by our store or call the phone number below to request it.

As many items offered this month are either one-of-a-kind (we wish we could find many more of the Roman Empire Mint State coins) or only available in limited quantities, I once again recommend that you quickly review our offers. Then, call our **Trading Desk toll-free at 800-527-2375** to verify availability and lock in your order.

Here are a few more interesting treasures:

2019 1/4 Oz Gold Proof American Eagles At Bargain Prices:

If you are looking for something special with this year's date, we have a few of the US 2019 1/4 Oz \$10.00 Gold American Eagles still in the US Mint's original packaging. The Mint is cur-

rently selling these coins at \$477.50, but you can buy ours for only \$469.

Affordable High Grade 1907-Dated \$20.00 Gold Saint Gaudens:

The \$20.00 Gold Saint Gaudens Double Eagle debuted in 1907. The original design was in high relief, where the design elements came up high above the coin's fields. This version proved difficult to strike, often taking five or more impressions, and did not stack properly.

The Mint's Chief Engraver Charles Barber recreated the design to be struck in a lower relief to cure both problems. The rest of the coins struck in 1907 (modest mintage of 361,667) were still works of art, with many saved by collectors at the time. As with the High Relief version, it omitted the "In God We Trust" motto, which was not restored to the design until part way through 1908.

When you look at the breathtaking design of these large coins, you can understand why and American Institute of Architects survey of worldwide coin designs over 125 years voted this coin as the favorite.

Whenever we are fortunate to obtain a nice quality 1907 Saint, it sells almost instantly—and often to coin dealers to hold in their personal collections! I recently purchased four lovely specimens. The Choice Mint State-63 piece has been certified by NGC and would cost you \$1,795. The three Very Choice Mint State-64 Coins are certified by PCGS, which you can own for \$1,995

apiece. *PCGS Retail* is \$1,900 and \$2,300 for MS-63 and MS-64 grades, which *Coin Values* is at \$1,950 and \$2,350, respectively. They probably won't last long.

Stunning Continental Currency

From The Revolutionary War: Thirty years ago LCS packaged Continental Currency issued by the Continental Congress during the Revolutionary War in a stand-up display that showed both sides of the note and provided historical background on these pieces of history. We sold hundreds of them.

All Continental Currency were printed by Hall and Sellers in Philadelphia, the printing firm founded by Benjamin Franklin.

Sadly, we have not had the pleasure of repurchasing many of them, even though prices have more than doubled from when we offered them in the past.

The good news is that we just repurchased one lovely example, still in the stand-up display. This \$40.00 note was authorized September 26, 1778. This specimen is in much nicer than average condition. \$225.

Emperor Napoleon Gold 40

Francs: Last month's offer of 199+ Year-Old World Gold Coins completely sold out. We didn't have any French pieces to offer then, but do now. You can acquire this 1806 -A Gold 40 Francs (gold content .3734 Oz) in Extremely Fine condition for just \$660.

French Gold 40 Francs were struck in large quantities, but for only a few years, from 1803-1835, the denomination was discontinued. A large percentage of them were melted to provide the gold to strike Gold 50 Francs coins starting in 1855. Despite being much less common today, it is still available at a bullion-related price. That means that you will have to pay cash or by check to acquire it; you cannot use a credit card.

Bolivian Spanish King Phillip III Silver "Piece Of Eight" Mounted In Gold Bezel:

Spanish King Phillip III, 1598-1621, was also king of Portugal, Naples, Sicily, and Sardinia. Spanish power peaked during his reign, then began a long-term decline. This Very Fine Cob Silver Dollar, also known as an 8 Reales or as a Piece of Eight, is mounted in an unmarked solid gold bezel (which is at least 10 karat purity) custom-made to fit the contours of this irregularly-shaped coin. You can own this for a fraction of what it would cost to have this coin mounted in a new bezel—just \$995.

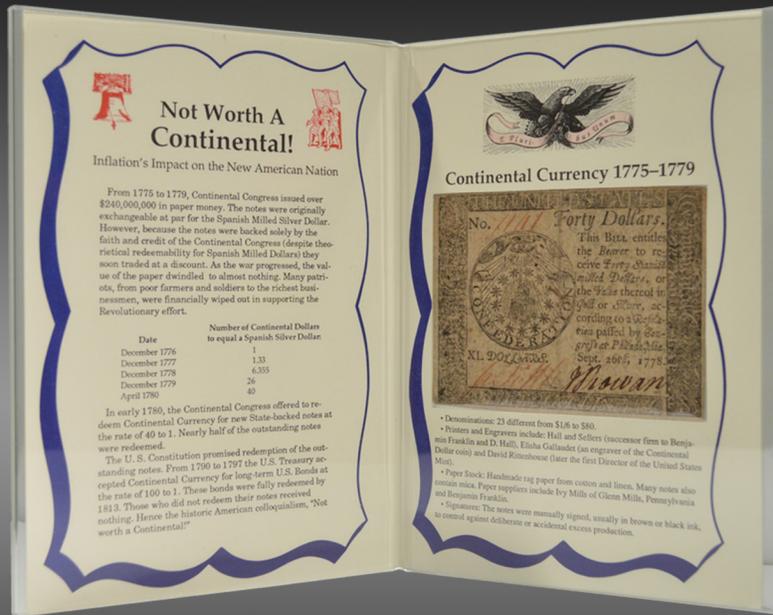


2019 Quarter Ounce Gold Proof
American Eagle - \$469

1907 \$20 Saint Gaudens



MS63 NGC Certified - \$1,795
MS64 PCGS Certified - \$1,995



September 26, 1778 \$40 Continental Currency
in Stand-up Display - \$225



France, 1806-A, Gold 40 Francs,
EF Condition - \$660



Spanish Colonial, King Phillip III (1598-1621),
8 Reales, VF in Gold Bezel - \$995

One-Of-A-Kind US Bargain Rarities!



Tom Coulson, LCS General Manager
In our showroom during the past month we have purchased some amazingly rare high-quality US coins.

Unfortunately, that normally means that we locate these well-centered, eye-appealing coins one at a time.

As each coin offered here is one-of-a-kind, we have omitted the order blank. Please review the list, then **promptly call our Trading Desk toll-free at 800-527-2375**. Remember to consult our Computer Quotes Page for the postage costs.

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.

1851-O Seated Liberty With Drapery Half Dime, Choice Mint State-63, PCGS—\$875. High-grade New Orleans Mint minor coinage (meaning those coins with a face value less than \$1.00) are tough to find. This lightly-toned Seated Liberty With Drapery Half Dime may have a mintage of 860,000, but just try to find a nice uncirculated specimen. Over the past 33 years, PCGS and NGC together have certified a paltry 28 coins in Choice Mint State-63 condition and only another 62 in all higher grades together. That is an average of fewer than three pieces per year in MS-63+ grades!

This is a superior coin for the certified grade. It may be the finest specimen of this date we have ever handled. *PCGS Retail* and *Coin Values* both list this coin at \$875. It has been over seven years since this coin in MS-63 quality appeared in a major auction.

1801 \$10.00 Capped Bust Heraldic Eagle, About Uncirculated-50, NGC—\$14,500. Before 1838, the US Mint struck \$10.00 Gold Eagles for circulation in only nine different years (1795-1801 and 1803-1804). The combined mintage for all nine years was a minuscule 132,592 coins. The 1801 date, with a mintage of 44,344 pieces, is the highest mintage year of early Gold Eagles.

Few early Gold Eagles have survived for one simple reason—the value of the gold content of the coins exceeded face value! The gross weight of the coins was 17.5 grams, whereas the \$10.00 Liberty and Indian coins struck from 1838 to 1933 weighed 16.718 grams. Further, the early

\$10.00 Gold Eagles were made of 22 karat gold content (.9167 purity) rather than the 21.6 karat (.9000 purity) of the later issues. As a consequence, these coins contained more than 0.518 oz of gold, while the later issues only have .48375 oz of gold.

PCGS and NGC have certified 58 specimens in AU-50 quality and just 787 in all higher grades combined. While not as elusive as the 1851-O Half Dime offered here, there are many more collectors for early US Gold Coins. Only one specimen in this grade had sold in a major auction in the past 18 months—for \$15,600.

We may have had one or two other specimens of this date decades ago, but nothing close to this sharply detailed specimen. *PCGS Retail* lists this coin for \$16,500 while *Coin Values* is at \$22,500.

1892-S \$10.00 Liberty, Choice Mint State-63, NGC—\$1,895.

Mintage of this coin is a modest 115,500. But this issue is far more scarce in high grade than the mintage might lead you to expect. Over the past 33 years, PCGS and NGC combined have certified just 104 specimens in this condition and only 10 pieces in all higher grades! That means this coin is tied for the 11th finest known of this date. In MS-63+ condition, it is more than 216 times scarcer than the 1901-S \$10.00 Liberty.

The nicest example we have ever handled. *PCGS Retail* catalogs this coin for \$2,250. *Coin Values* lists it at \$2,000.

Matt's Money #1 Catalog To Be Released Next Week.

With such strong collector interest in our US paper money offerings over the past two years, LCS Paper Money Specialist Matt Foltz has ramped up his time devoted to finding more great values for you. He is now putting the finishing touches on a 24-page catalog that will be automatically emailed next week to those who receive *Liberty's Outlook* issues electronically. Several LCS first-ever or highest quality specimens are offered here. If you have an interest in examining this catalog, please request an emailed or printed copy. Call the phone number above.



Affordable Roman Empire Coins In Mint State Condition!

Tom Coulson, LCS General Manager

If you are like many people, you probably think that coins from the days of the Roman Empire are expensive. Further, you probably think that Roman Empire coins in Mint State condition would be beyond your budget.

You would be wrong. Here's proof.

All five of these coins from the late Third to Early Fourth Century Roman Empire days have come from discovery hoards, buried before they could ever enter circulation. I have carefully searched for pieces certified Mint State by the Numismatic Guaranty Corporation (NGC) that were well-centered and sharply struck. Here is what I found—and none are priced more than \$140.

Each of the coins offered here is made of billon, a low purity silver issue. Before being struck, each planchet was "silvered" so that the plating would make them appear to be made of higher purity silver.

As each coin is one-of-a-kind, we have omitted the order blank. Please review the list, then **promptly call our Trading Desk toll-free at 800-527-2375**. Remember to consult our Computer Quotes Page for the postage costs.

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.

Roman Emperor Probus Billon Silver Aurelianianus, 276-282 AD, Mint State Strike 4/5 Surface 4/5, NGC—\$95. Probus was the last Roman Emperor constitutionally ratified by the Roman Senate. Although The Senate continued to exist later, it was not asked to ratify future Emperors.

Probus ruled with a gentle hand and enjoyed extensive military success during his reign before being assassinated by some of his soldiers.

This coin depicts Probus on the reverse on horseback, with a captive underneath.

Roman Emperor Probus Billon Silver Aurelianianus, 276-282 AD, Mint State Strike 5/5 Surface 3/5, NGC—\$60. The reverse of this coin portrays a standing Probus shaking hands with Jupiter, the top Roman god.

Roman Emperor Diocletian Billon Silver Aurelianianus, 284-305 AD, Mint State Strike 5/5 Surface 4/5, NGC—\$95. Diocletian's reign was the longest of any Emperor for several decades. He reformed the civil administration of the Empire. His decree to suppress Christianity was the largest and



bloodiest effort by a Roman Emperor to wipe out followers of the religion, but was unsuccessful.

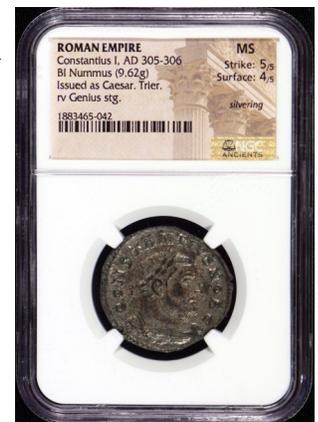
Diocletian reformed the monetary system and was the first ever Roman Emperor to voluntarily abdicate from office. The reverse of this coin depicts the Emperor and Jupiter making a sacrifice at an altar.

Roman Emperor Diocletian Billon Silver Nummus, 284-305 AD, Trier, Germany Mint, Mint State Strike 5/5 Surface 5/5, NGC—\$140. This is the highest quality specimen of the group. The term nummus (meaning "coin") began to be used on an occasional basis over 300 years earlier, but became a standard coin denomination in 294 AD. Nummus is the source of the word "numismatics," which is the study of money. The nummus later became a bronze coin. The coin's reverse features Moneta, the Roman goddess of money.



Roman Emperor Constantius I Billon Silver Nummus, 305-306 AD, Trier, Germany Mint, Mint State Strike 5/5 Surface 4/5, NGC—\$120. This coin was issued circa 293-305 AD when Constantius served as Caesar along with Galerius under co-Emperors Diocletian and Maximian. They formed a tetrarchy, meaning rule by four, a concept which did not survive Diocletian's reign. Constantius became Emperor upon Maximian's death, then arranged for his son Constantine (the Great) to succeed him as emperor.

The reverse features the Roman god Genius, a guardian angel for males.



Gift Ideas For Christmas 2019

Alison Beegle, Abigail Coulson, and Nicholas Coulson (with help from the Liberty Coin Service Staff)

Imagine being able to hold something in your hands and think about who might have held or spent it at one time—maybe a king or queen, an explorer, a soldier, an inventor, someone else historically famous, or just everyday people!

For unique gifts of enduring value, Liberty Coin Service has something to please almost everyone on your list.

Whether you seek something artistic, historic, valuable, durable, or practical, you are almost certain to find several ideas here that are perfect solutions—and affordable. Money has often been called the footprints of history. Years from now, these long-lasting treasures will still remind your recipients of your thoughtfulness and love.

Many items come in a box or package ready for wrapping. However, for your convenience, any item can be gift wrapped for a \$5 fee and mailed directly to your recipient for a postage charge of \$5-30 per address (see the box on our Computer Quotes page for details).

If your payment is received by December 6, our dads guarantee delivery before Christmas. To ensure your 100% satisfaction, you have until January 10, 2020 to return any items listed here (other than the Silver and Gold American Eagles and other bullion-priced products) for a full refund.

Orders over \$10 paid by Visa, Mastercard, or Discover credit cards will get you fastest shipment (note: credit and debit card payments are not accepted for bullion-priced products totaling more than \$100).

We hope you have as much fun looking through this list as we did preparing it. Pick your favorites. Then call our dads or the other friendly people at Liberty at **800-527-2375** for more details and ideas and to confirm your order. Or, come to our showroom in the Frandor Shopping Center to find many more tempting treasures. We hope you enjoy our ideas. Thank you very much. Blessings to you all!

Gift Ideas For Christmas 2019

1. 2019-Dated Collector Coins and Sets.

Especially popular are those issued by the US Mint. They include the Regular Proof Set (10 coins)—\$32.95, Silver Proof Set (10 coins of which 7—for the first time ever—are made of .999 fine pure silver!)—\$58.95, Quarter Proof Set (5 coins)—\$20.95, Silver Quarter Proof Set (5 coins made of 90% Silver)—

\$41.95, US Uncirculated Mint Set (21 coins including the 2019-W Lincoln Cent)—\$26.95, and the Proof Silver Eagle Dollar—\$60.95. We have all of these in stock available for immediate delivery.

2. 2019-Dated Gold, Silver, and Platinum Bullion-Priced* Coins.

These choices include the US Gold, Silver,

and Platinum Eagles, US Gold Buffaloes, and issues from Australia, Austria, Canada, China, Niue, United



Kingdom, and elsewhere. The available selection is constantly changing. You need to call to purchase these by mail order or come into our store for local delivery to check on current prices and availability. (*Also, because these products are priced on the basis of their precious metal content, orders for these items, once confirmed, cannot be canceled or returned for refund. Charge and debit card payments are not accepted for these products).

3. 2019-Dated 1 Ounce Pure Silver Christmas Round and Rectangular Commemoratives packaged in a clear plastic ornament holder to hang on a tree or display—

\$27.95 each. These are popular every year. We have a variety of Christmas designs. All round ones are 1-5/8" in diameter, The round and rectangular ones all read on the back "Best Wishes For Peace And Joy This Holiday Season 2019" and have space if you wish to arrange locally for some personalized engraving.



Among the round designs are Baby's First Christmas Penguin 2019, Skating Gingerbread Man Sweet Christmas Wishes 2019, Praying Angel All Is Calm All Is Bright, Lighthouse On Seashore Seasons Greetings, Standing Santa holding a US Flag with a dog and cat in front Merry Christmas 2019, The Holy Family with two sheep in front, Snowman Sliding Downhill, Santa Reviewing His List 2019, Santa in his Sleigh Christmas 2019, Tree Farm Scene with Pickup Truck loaded with a Christmas Tree Merry Christmas, and Teddy Bear and Gifts in a Mailbox Happy Holidays. The rectangular designs are Santa Carrying Presents Jolly Wishes or There's No Place Like Home For The Holidays. Multiple orders will receive a variety, or you can pick your own themes (while they last).



4. 2016 Walking Liberty Half Dollar Centennial Gold Coin—only \$99 over gold value*. To celebrate the 100th



Anniversary of the debut of new designs in 1916 on three circulating coins, the US Mint issued Gold Commemoratives of the Liberty Head (Mercury) Dime, Standing Liberty Quarter, and Walking Liberty Half Dollar. The Gold Walking Liberty Half Dollar contains 1/2 ounce of .999 pure gold. It was struck with a satin finish business strike. Mintage was 65,509. These come protected in the elaborate original US Mint packaging with the certificate of authenticity. These were originally released at a price far higher than the gold content. Today you can acquire one of these beautiful renditions of one of America's most popular coin designs (the obverse was adapted for the Silver Eagle Dollars that debuted in 1986) at a bullion-related price. *As with the bullion-priced issues listed on the previous page, you cannot use a credit or debit card to purchase these coins. You must pay cash in our store or send in your check.

5. 1909-S VDB Lincoln Cent, Choice Mint State-64 Red and Brown, NGC—\$1,895. To honor the 100th Anniversary of the birth of President Abraham Lincoln, the US Mint began striking the Lincoln Cent part way through 1909. Lithuanian immigrant sculptor and Lincoln aficionado Victor David Brenner was invited by President Theodore Roosevelt to create the Lincoln cent design. His original reverse design copied from the then current circulating French 2 francs coin, which led Mint Director Frank A. Leach to reject it. Brenner's second reverse version contained the familiar durum wheat stalks design, but Brenner had spelled out his full name across the bottom. When Leach objected to the full name, Brenner replaced that with his initials of V.D.B., which Leach accepted upon receiving pressure from the White House.



However, upon release newspapers attacked the prominent placement of the designer's initials. The dies were quickly changed that year to delete the offensive letters. The San Francisco Mint had struck just 484,000 specimens with the VDB initials, which became an instant rarity popular with collectors. This piece of one of the nicer ones we've acquired in recent years.

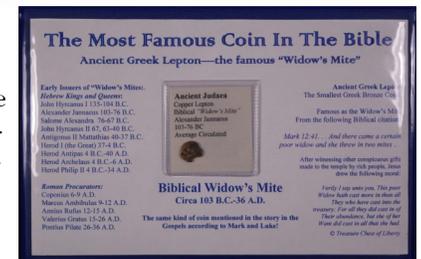
6. Late 1800s Circulating US 6-Coin Set, Good or Better Condition—\$79. Imagine being able to hold in your own hands an Indian Cent, Liberty Nickel, Barber Dime, Barber



Quarter, Barber Half Dollar, and Morgan Silver Dollar, all dated in the 1800s and all in Good or Better condition (the Morgan Dollar will grade at least Very Fine). Then try to imagine all the hands that these coins passed through in everyday commerce over 100 years ago. The set includes four silver coins and comes with a lot of history.

7. The Most Famous Coin In The Bible! The 2,000-Year Old "Widow's Mite"—\$37.95. The Widow's Mites may be our all-time best selling numismatic foreign coin! Over the years, we have sold thousands of them.

Advertised elsewhere for \$59, \$69 and even higher prices! These popular 2,000 year old copper coins are mentioned in the Gospels according to Mark and Luke. They actually circulated in the Holy Land during the time of Christ. We have identified each piece by the issuing Hebrew king or Roman procurator (governor), then packaged them in an attractive stand-up display containing historical background about Biblical coinage.



8. Canada 2016 \$5.00 Silver Superman Commemorative—\$23.95. When these Uncirculated coins containing 1 ounce of pure silver came out in 2016, we had difficulty keeping them in stock. Even now, we only have a handful of specimens available and don't know where we can locate more coins. They won't last long.



9. Hidden Waist Travel Wallet—\$19.95. This high-tech slim "fanny pack" incorporates RFID blocking technology. Can be worn inside pants or skirt without showing (and not setting off metal detectors), but has a 10" x 5" waterproof pocket and a 7" x 4" pocket that can hold your cell phone with headphones inserted. We have sold hundreds of these.

