

Liberty's Outlook

Volume 21 Issue 12 Liberty Coin Service's Monthly Review of Precious Metals and Numismatics December 2, 2015

September 2016—Chinese Yuan To Be Added To IMF's Special Drawing Rights As A World Reserve Currency! Gold And Silver Prices Fall To Multi-Year Lows; Demand Soars!

Today the spot prices of gold and silver closed on the US COMEX markets at \$1,054.25 and \$13.97, respectively.

That was the lowest gold close since November 2, 2009 and for silver since August 20, 2009.

While I did not rule out the possibility that prices could fall to these levels, I was expecting generally higher prices by the end of this year than where they finished last year.

However, if you look at the table to the right, you will notice something interesting. The prices of platinum and palladium, which are primarily industrial metals, and other industrial metals and forms of energy all have fallen in price by more than 20% thus far in 2015. In contrast, the declines in gold and silver prices are much less.

If you also compare the change in the relative value of such currencies such as the Euro, Brazil Real, South Africa Rand, Australia Dollar, Mexico Peso, New Zealand Dollar, and others, one thing stands out. The prices of gold and silver are higher year to date in those currencies.

This year, with China and India each absorbing more than total global annual gold mine output, how come prices are so low?

The fast answer is that the price setting mechanism for gold and silver are overwhelmingly influenced by the trad-

2015 Year To Date Results

Through December 1, 2015

Precious Metals

Silver	-10.3%
Gold	-10.8%
Platinum	-29.9%
Palladium	-33.8%

Industrial Metals And Energy

Crude Oil-West Texas Intermediate	-21.8%
Aluminum	-22.1%
Crude Oil-Brent	-22.1%
Copper	-27.4%
Natural Gas-Henry Hub	-28.3%
Zinc	-28.9%
Nickel	-42.5%

Numismatics

US MS-65 Morgan Dollar, Pre-1921	+5.8%
US MS-63 \$20 St Gaudens	-7.5%
US MS-63 \$20 Liberty	-11.9%

US Dollar vs Foreign Currencies

Brazil Real	+45.2%
South Africa Rand	+24.8%
Malaysia Ringgit	+20.5%
New Zealand Dollar	+16.7%
Chile Peso	+15.9%
Canada Dollar	+15.0%
Euro	+13.8%
Peru New Sol	+13.0%
Mexico Peso	+12.1%
Australia Dollar	+11.6%
Indonesia Rupiah	+11.0%
Thailand Baht	+8.7%

Singapore Dollar	+6.1%
Philippines Peso	+5.7%
South Korea Won	+5.7%
India Rupee	+5.4%
Great Britain Pound	+3.3%
Switzerland Franc	+3.2%
Taiwan Dollar	+3.1%
China Yuan	+3.1%
Japan Yen	+2.6%
Hong Kong Dollar	-0.1%
U.S. Dollar Index	99.78 +10.8%

US And World Stock Market Indices

Frankfurt Xetra DAX	+14.9%
Tokyo Nikkei 225	+14.7%
NASDAQ	+8.9%
Shanghai Composite	+6.9%
S&P 500	+2.1%
DJIA	+0.4%
Russell 2000	-0.04%
London FT 100	-2.6%
Australia S&P/ASX 200	-2.7%
Dow Jones World (ex-US)	-4.2%
Sao Paulo Bovespa	-9.9%

10 Year US Treasury Note interest rate
2.155% -0.83%

Intrinsic Metal Value Of U.S. Coins

Lincoln cent, 1959-1982	1.39¢
Lincoln cent, 1982-date	0.40¢
Jefferson nickel, non-silver	2.84¢
Roosevelt dime, 1965-date	1.29¢
Washington quarter, 1965-date	3.22¢
Kennedy half dollar, 1971-date	6.43¢

ing of paper contracts, not by the flows of physical metal.

Let me give you two recent examples to demonstrate.

Last Friday, the day after Thanksgiving, 19,595 paper gold contracts, representing 1,959,500 ounces of gold, were sold on the COMEX between 8:00 AM and 8:30 AM.

During the day before and the day after a holiday weekend, many traders go on vaca-

tion. Consequently, trading volume tends to be much lower than usual. Anyone looking to purchase or sell a large number of COMEX gold contracts can get much better prices on normal trading days. The experts who trade large quantities of contracts know this.

Whoever was selling these contracts was doing so at the very thinnest trading time in the worldwide weekly cycle—thus guaranteeing they would be sold for

Value Of US Dollar As Measured Against Gold

Value of \$1.00 at creation of Federal Reserve in 1913	0.0484 tr oz
Value of \$1.00 today	0.0009 tr oz
Change in value of US dollar against gold since 1913	-98.0%

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US Mint Sold Out Of 2015 Gold Eagles page 4

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the lowest possible price! That is not the actions of an owner whose interest would be to realize the highest possible prices.

When these trades occurred, there was no financial news that would lead to a sudden dumping of gold. No other financial indices or commodity markets exhibited parallel trading patterns.

Selling such contracts on the COMEX as well as the London market is comparatively safe as very little physical metal has to be delivered upon maturity of the contracts. Most of them are bought back to be replaced with sales further in the future. Maturing contracts can also be settled with a cash payment.

Almost certainly, that means that these contracts were sold with the deliberate intent to push down the price of gold, which is just what happened.

You might ask, who would want to suppress gold and silver prices? The largest beneficiary of such a move is—

The United States government!

The price of gold is effectively a report card on the value of the US dollar, and on the US government and economy. The US government benefits from a strong dollar by attracting foreign buyers of Treasury debt at low interest rates to finance budget deficits.

Now, the largest trading houses in the precious metals markets also happen to be primary trading partners of the US government. If these companies want to continue making large profits trading on behalf of the US government, they better follow orders from the politicians and bureaucrats.

Also, the US government has the means to arrange to directly manipulate gold prices. The US Exchange Stabilization Fund is explicitly authorized to manipulate the price of gold—in total secrecy.

You also have historical evidence. The past federal documents that have been released to the public show a consistent pattern of the US government manipulating the price of gold at least up to the early 1970s.

There you have the motive and the means and the track record. If the US government did not order the price of gold to be suppressed last Friday, I would certainly like more details.

By the way, yesterday an interview was posted online with Dr. Ron Paul, a former Congressman and three time presidential contender, who flatly stated that the price of gold is manipulated. Listen to this at <http://www.kitco.com/news/video/show/Kitco-News/1120/2015-12-01/Market-Acting-Strange-Manipulation-At-Play---Former-Congressman-Ron-Paul>.

The second example happened today. Between 8:00 AM and 9:00 AM, about 21,000 gold contracts were sold on the COMEX, representing about 2.1 million ounces. The same story as last Friday—trading occurred during the slow part of the day.

In the past, when there have been major drops in gold and silver prices, it has eventually come out later that there was a major development that provided extra incentive to suppress prices.

The US and world economies, despite the lies, distortions, and omissions by government statistics and the general media, are going downhill. This is not fresh news.

However, today the buzz was all about what the European Central Bank will do at their meeting tomorrow when they make a new interest rate determination. Several analysts anticipate that currency values may become even more volatile as a result of the decisions made at this meeting.

But there is an even larger threat to the US dollar coming soon that could be behind the recent suppression of gold and silver prices—

IMF Votes To Add Chinese Yuan Currency To World Reserve Status

In mid-November, the staff of the International Monetary Fund released a report discussing whether the Chinese yuan had met the criteria to merit inclusion in the IMF's Special Drawing Rights. The report concluded that the yuan did meet the requirements. The same day, IMF Managing Director Christine Lagarde endorsed the report and said the issue would be voted on by the IMF Executive Committee on November 30.

Two days ago, as expected, the Chinese yuan was approved to be added to the Special Drawing Rights, beginning next September. Currently, the value of the SDRs is a composite weighting of the US dollar, euro, Japan yen, and British pound. When the yuan is added next fall, here is how the composite component weights will change:

<u>Currency</u>	<u>Current</u>	<u>Sept 2016</u>
US dollar	41.9%	41.73%
Euro	37.4%	30.93%
China yuan	0.0%	10.92%
Japan yen	9.4%	8.33%
British pound	11.3%	8.09%
Total	100.0%	100.00%

Patrick A. Heller's Upcoming Speeches and Appearances

December 3, Glen Arbor, Michigan, "The Rise And Fall Of Rome's Money—And What It Means For America Today," a repeat presentation to the world history class at Leelanau School. Closed to the public.

December 17, Lansing, Michigan, "Collecting Coins For Fun And Profit," Lansing Kiwanis Lunch Meeting, 525 N. Pennsylvania Ave., Noon. Members and invited guests only.

Some Saturday in January, Troy, Michigan, "Consumer Protection Tips When Buying And Selling Physical Precious Metals," Polish American Numismatic Society Meeting at the American Polish Cultural Center, 2975 E. Maple Road. For more information go to <http://pansclub.org/wordpress/?p=820>.

For more information on any event or to arrange for a presentation by Patrick A. Heller, call 800-933-4720 or email path@libertycoinservice.com.

As you can see, the dollar has the least shift among the four existing currencies. I have a suspicion why that may have occurred.

The US government holds veto power over any IMF actions. Therefore, I can see the politicians in Washington negotiating to be minimally affected by this change in return to approving the addition of the yuan to the SDR.

How Will This Affect You And Me?

Thus far, the general press are playing up that this shift will have virtually no impact on world financial markets. One even called the action "a big yawn."

I don't think so. At least two analysts predict that once the yuan is included in the SDR at least one trillion dollars worth of global central bank reserve assets will be converted into yuan-denominated assets.

Currently, the US dollar, primarily currency and Treasury debt, make up about 60% of global central bank reserve assets. As central banks dump existing reserve assets to acquire the yuan-denominated version, there will certainly be hundreds of billions of dollars sent back to the US Treasury to be redeemed for goods, services, and ownership of US companies and real estate.

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There are various experts predicting that this shift will result in a decline of the value of the US dollar, perhaps as much as 15%, within the next twelve months.

Technically, the Chinese yuan is not quite as widely traded for the currency to qualify as part of the SDR. But the yuan is being used more with each passing month.

Yesterday, Charles Evans, the president and CEO of the Federal Reserve Bank of Chicago addressed the Economic Club of Lansing. I was able to ask him a question about what he thought the impact of adding the yuan to the SDR would be.

In response, he pointed out that the British pound was effectively the world's reserve currency in the Nineteenth Century and was displaced by the US dollar. He also said that China's economic clout is growing and that things can and do change. However, he implied that any change would likely be gradual and long-term.

I think Evans will be surprised how quickly and how strongly this development will hurt the value of the US dollar. I don't have a good sense of how fast or to what extent.

However, I think it would be smart to begin lightening up the holding of any assets—especially stocks, bonds, and currencies—denominated in US dollars. The people who wait until lots of people are realigning their investments will have already suffered losses.

So, what alternatives might be safer than the US dollar? I am confident that physical gold and silver will be among the winners.

What Else Happened On November 30?

The IMF decision wasn't the only significant development on Monday. In Washington, DC the Federal Reserve Bank Governors unanimously voted to implement a change mandated by the Dodd-Frank financial reform law. However, they didn't vote to curtail secret and massive lending by the Fed at below-market interest rates to entities. Instead, it looks like they expanded who would be eligible to receive such bailouts to *persons!*

The number one reason I can think of why the Fed would expand its ability to manipulate the US and world economy is that they anticipate a

huge financial crisis in the not-too-distant future.

When? No one really knows. However, it could be in a few months or it might take longer. Once things start to go downhill at an accelerating pace, it will probably be too late to acquire your insurance position of physical gold and silver.

This suspicious action by the Federal Reserve governors indicates one more reason why the US government has an incentive to suppress the prices of gold and silver.

COMEX And London Physical Gold Inventories Running Low

In the COMEX bonded warehouses are two kinds of precious metals. "Registered" inventories are those dedicated for delivering physical metal against a maturing contract. There are also "Eligible" inventories which are simply stored in the warehouses. These are not available to deliver on a contract unless the owner of the metal chooses to make it available for that purpose.

The COMEX encourages investors to leave physical metal stored in their bonded warehouses by offering low storage fees.

In the past few months, the quantities of registered gold inventories have fallen dramatically. At the COMEX close today, there were 390,940 open gold contracts, each for 100 ounces. Against this 39,040,000 ounces of potential gold needed to fulfill contracts, the COMEX only held 120,967 physical ounces of registered gold as of yesterday. That means that there is only one ounce of gold for every 322 ounces owed. Just a couple months ago, the COMEX had over 340,000 ounces of registered gold inventories. Two years ago, the COMEX has roughly 3 million ounces of registered gold in its warehouses.

Similarly, at the close today, the COMEX had 163,286 open silver contracts, each for 5,000 ounces. To cover this 816,430,000 ounces of potential liability, the COMEX yesterday had only 43,560,539 ounces of registered silver. That quantity would barely cover 5% out outstanding contracts.

Now, the COMEX is mostly a venue for trading paper contracts rather than for delivering physical metal. Most buyers will sell their contract before maturity or swap it for another contract with a later maturity date. Their interest is only investing in the price.

In both the New York and London markets, contracts for future delivery normally trade at higher prices than do currently maturing con-

Summary Of Current LCS Recommendations For Precious Metals and Rare Coins

How much of your total net worth should be in precious metals and rare coins?

	<u>Conservative</u>	<u>Moderate</u>	<u>Aggressive</u>
	10-20%	20-25%	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.

tracts. The increase tends to be tied to the time value of money—the interest rate. There have been several instances over the past few months where both markets had higher prices for the spot month than for near term future months.

When this happens, a condition known as backwardation, that indicates an immediate physical inventory shortage. People need physical metal now rather than at a lower price in the future. Such shortages can bring on a near term spike in prices. In other commodity markets, that usually happens. In the manipulated gold and silver markets, prices are allowed to spike only part of the time.

Ultimately, the only way for markets to exit backwardation is for higher spot prices to encourage existing holders to liquidate their positions. As we have seen, though, it can take a very long time for gold and silver prices to reach higher levels. That will change when the quantities of immediately available physical gold and silver in the COMEX and London warehouses are exhausted.

Silver and Silver Coins

As I noted at the beginning of this issue, silver closed today at \$13.97, down a significant \$2.31 (14.2%) from five weeks ago.

While demand for physical bullion-priced silver coins and bars fell off in October, lower prices in November led to a resurgence in demand. As a conse-

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quence, there are several products again available only after short to moderate delivery delays. To go along with this, premiums that fell in October have also come back up somewhat.

For most purposes, I recommend purchasing the **100, 10, and 1 Ounce Silver Ingots and Rounds** (8.2-10.7%). They are among the lowest premium forms of physical silver you can purchase today.

This week, the US Mint set a new annual sales record for US **Silver Eagle Dollars** (22.5%). The Mint will cut off sales of 2015-dated coins in two weeks, then not release any more coins until the first batch of 2016-dated pieces in January. Silver Eagles are the top selling government issued silver coins today. They are not rare. The premium is too high to represent good value, in my judgment. However, they do make wonderful gifts, as my family can testify from years of experience.

With sharply lower silver prices, the market for just about all grades of **Mint State Common-Date Morgan and Peace Silver Dollar Rolls** have also retreated. However, the important thing to notice is that the declines were far less than the change in the spot price. We had the great fortune to acquire another lovely group of Mint State-60+ Peace Dollar Rolls at a price slightly lower than the last time we offered them. See our flyer.

Gold And Gold Coins

Gold ended today at \$1,054.25, down a whopping \$122.75 (10.4%) from late October.

While lower prices sparked some demand, most products are still readily available. Premiums for coins other than the US **American Eagle** series are little changed from last month. The Eagles are temporarily at elevated premiums as the Mint has sold out of 2015-dated coins and will not take orders again until the 2016-dated issues appear in January. These coins are not rare, so expect premium levels to decline next month.

My low premium favorites continue to be the Austria **100 Coronas** (2.5%), Mexico **50 Pesos** (2.5%), and the US **American Arts Medallions** (2.8%).

As with Morgan and Peace Silver Dollars, the prices of most **Pre-1934 US Gold Coins** fell over the past month. Again, like the dollars, they did not decline by the same percentage as the change in the spot price.

The Month

Gold Range	122.75	10.4%
Net Change	-122.75	
Silver Range	2.31	14.2%
Net Change	-2.31	
Gold/Silver Ratio	75.5	
Net change	+3.2	
Platinum Range	180.00	17.8%
Net Change	-180.00	

Platinum/Gold Ratio 0.79

Date	Gold	Silver	Platinum
Oct 28	1,177.00	16.28	1,012.00
Oct 29	1,147.25	15.54	993.00
Oct 30	1,141.50	15.56	989.00
Nov 02	1,135.75	15.41	978.00
Nov 03	1,114.25	15.24	962.00
Nov 04	1,106.50	15.06	954.00
Nov 05	1,104.50	15.02	953.00
Nov 06	1,087.50	14.70	940.00
Nov 09	1,088.00	14.41	914.00
Nov 10	1,088.25	14.35	899.00
Nov 11	1,084.75	14.26	883.00
Nov 12	1,080.75	14.22	876.00
Nov 13	1,080.75	14.20	863.00
Nov 16	1,082.00	14.25	865.00
Nov 17	1,069.75	14.19	853.00
Nov 18	1,068.75	14.08	848.00
Nov 19	1,078.00	14.24	858.00
Nov 20	1,077.25	14.19	853.00
Nov 23	1,066.75	14.04	847.00
Nov 24	1,074.25	14.16	841.00
Nov 25	1,070.50	14.16	843.00
Nov 26	closed		
Nov 27	1,056.25	14.01	836.00
Nov 30	1,065.75	14.05	833.00
Dec 01	1,063.75	14.11	835.00
Dec 02	1,054.25	13.97	832.00

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

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

At the huge Baltimore Coin Expo four weeks ago, I was in the right place at the right time to negotiate an extremely favorable purchase of **Very Choice Mint State-64 1895 \$5.00 Liberties**. After the price of Common-Date MS-64 \$5.00 Liberties topped \$900 a few months ago, prices have come back down to irresistible levels. Even these tougher date 1895 coins are available, only while our limited supply holds out, at prices I never expected to again see this low. Check our offer.

A Holiday Wish

The year 2015 was particularly challenging (and more than a little frustrating) for those who follow the changes in supply, demand, and inventories of physical precious metals.

Demand for physical gold and silver is going through the roof, far in excess of new supplies. Inventories are dwindling. So why aren't prices higher today than at the start of the year?

Two years ago, I co-interviewed investment guru Eric Sprott on a Lansing radio program. I asked him what he knew now that he wished that he had known forty years earlier when he began investing. His answer was that there are some things in the markets that seem like they have to transpire in the near future. However, his repeated experience is that it can take an incredibly long time for many of these "obvious near future developments" to come to pass.

I believe that we are in such a market scenario today. Gold and silver prices are destined to be much higher than they are today, as just about every financial analyst agrees. Having said that, though, a large percentage of them don't see it happening anywhere near as soon as it looks to me like this should occur.

With all the market volatility, 2015 was a challenging but ultimately a good year at LCS. At the end of last year, a long time employee retired. This year, a young employee moved to a much better position elsewhere. We also have been blessed to add two youthful employees who are dedicated numismatists that already possess some amazing knowledge.

As we do each year, we thank you for your patronage. Once again, it is our honor and privilege to serve each of you, the best customers in the world.

If we could gift each of you the gifts we ourselves would like to receive, there would be two. First, we would bring you a world of peace with liberty for everyone. Second, we would wish for you a holiday season filled with the health and wealth of family and friends. May you be rich in the wonderful gifts on which you cannot put price tags.

Merry Christmas
Happy New Year

Andrew, Beau, Nicole, Mark, Mary, Matt,
Cheryl, Greg, David, Janet, Allan, Paul,
Pat, and Tom

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Liberty Coin Service Computer Quotes 2PM EST 12.2.15

Spot Prices

Item	Qty	Fine Wt	Price	Cost/Oz	Premium
*U.S. 1 Oz Gold Eagle	10	1.0000	1,121.75	1121.75	6.2%
*U.S. 1/2 Oz Gold Eagle	10	0.5000	573.50	1147.00	8.6%
*U.S. 1/4 Oz Gold Eagle	10	0.2500	296.75	1187.00	12.4%
*U.S. 1/10 Oz Gold Eagle	10	0.1000	122.70	1227.00	16.2%
*U.S. 1 Oz Gold Buffalo	10	1.0000	1,117.50	1117.50	5.8%
*Australia 1 Oz Kangaroo	10	1.0000	1,110.00	1110.00	5.1%
*Austria 100 Corona	10	0.9802	1,061.25	1082.69	2.5%
*Austria 1 Oz Philharmonic	10	1.0000	1,102.75	1102.75	4.4%
*Canada 1 Oz Maple Leaf	10	1.0000	1,100.50	1100.50	4.2%
*China 1 Oz Panda	10	1.0000	1,129.25	1129.25	6.9%
*Mexico 50 Peso	10	1.2057	1,305.25	1082.57	2.5%
*S. Africa Krugerrand	10	1.0000	1,100.50	1100.50	4.2%
*U.S. Medallion	10	1.0000	1,085.75	1085.75	2.8%
*50 Gram Combibar	10	1.6077	1,868.00	1161.91	10.0%
*1 Oz Ingot	10	1.0000	1,089.00	1089.00	3.1%
*Austria 1 Ducat	10	0.1107	130.00	1174.35	11.2%
*Austria 4 Ducat	10	0.4428	533.25	1204.27	14.0%
*British Sovereign	10	0.2354	269.75	1145.92	8.5%
*British Sovereign, BU	10	0.2354	287.75	1222.39	15.7%
*France 20 Franc	10	0.1867	214.25	1147.56	8.6%
*Swiss 20 Franc	10	0.1867	216.50	1159.61	9.8%
\$20 Liberty BU	10	0.9675	1,225.00	1266.15	19.9%
\$20 St Gaudens BU	10	0.9675	1,240.00	1281.65	21.3%
\$20 Liberty Extremely Fine	10	0.9675	1,200.00	1240.31	17.4%
\$10 Liberty Extremely Fine	10	0.4838	605.00	1250.52	18.4%
\$5 Liberty Extremely Fine	10	0.2419	340.00	1405.54	33.1%
*U.S. 90% Silver Coin	1,000	715	12,525.00	17.52	24.9%
*U.S. 40% Silver Coin	1,000	295	4,425.00	15.00	7.0%
*U.S. Circulated Dollars	1,000	760	22,750.00	29.93	113.5%
*U.S. Silver Eagle-2015	1,000	1,000	17,170.00	17.17	22.5%
*Canada Silver Maple Leaf	1,000	1,000	16,720.00	16.72	19.3%
*100 Oz Silver Ingot	10	1,000	15,170.00	15.17	8.2%
*10 Oz Silver Ingot	100	1,000	15,470.00	15.47	10.3%
*1 Oz Silver Ingot	1,000	1,000	15,520.00	15.52	10.7%
*1 Oz Platinum Ingot	10	1.0000	897.00	897.00	7.0%
*U.S. 1 Oz Platinum Eagle	10	1.0000	Not available		
*U.S. 1/2 Oz Plat Eagle	10	0.5000	Not available		
*U.S. 1/4 Oz Plat Eagle	10	0.2500	Not available		
*U.S. 1/10 Oz Plat Eagle	10	0.1000	Not available		
*Other 1 Oz Plat Coins	10	1.0000	Not available		
*Canada Palladium ML	10	1.0000	566.00	566.00	7.0%

Gold:	\$1,056.25
Silver:	\$14.02
Platinum:	\$838.00
Palladium:	\$529.00

Notes from Liberty

By Allan Beegle
LCS Chief Numismatist

Sales volume surged in November, topping October results by more than 60%! Customers rushed to purchase with gold and silver again touching multi-year low prices

As expected, we did sell out our initial inventory of the 2016 Australia 1 Oz Silver Kangaroo. However, we were able to acquire additional coins. Some of the items offered in our holiday gift list or in this column are also sold out.

After finishing last months newsletter, LCS Communications Officer Pat Heller flew to the Baltimore Coin Expo to “walk the floor.” Although he brought little inventory to sell, he managed to dig up one extra special deal plus several smaller lots.

At the beginning of this year, we enjoyed very strong demand for Common-Date Mint State-64 \$5.00 Liberties. Our timing was great. Prices rose almost 30% before lower gold spot prices brought down demand for all US Gold Coins. In Baltimore, Pat was in the right place at the right time to negotiate a great buy on **Better-Date 1895 Very Choice Mint State-64 \$5.00 Liberties.**

We can now offer them at close to the prices at which we sold our common-date coins early this year—but only while supplies last!

Here in the store, we managed to acquire a decent quantity of **Mint State Peace Silver Dollar Rolls.** This is a repeat of an offering we made in April—only at a slightly lower price. Even though the spot price of silver is down more than 10% since our previous offering, the demand for circulated Morgan

Liberty Coin Service Call Toll-Free: **(800) 527-2375 National**
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Lansing, MI 48912 **(517) 351-3466 Fax**
 web: www.libertycoinservice.com email: path@libertycoinservice.com
 Trading Desk Hours (Eastern): Mon-Fri 9:30AM-6PM, Sat 10AM-2PM

LCS Postage Charges

Value of Contents	Postage Charge
Under \$50	\$4
\$50-249	\$8
\$250-499	\$15
\$500-999	\$22
\$1,000-4,999	\$30
\$5,000 and higher	None

Coins, Rolls and Sets

U.S. 10 pc Gold Medallion Set, 1980-1984, BU	\$9,070
U.S. Morgan Dollar, 1921, Brilliant Uncirculated Roll/20	\$660
U.S. Morgan Dollar, Pre-1921, Brilliant Uncirculated Roll/20	\$895
U.S. Peace Dollar, Brilliant Uncirculated Roll/20	\$590

Gold:	\$1,056.25
Silver:	\$14.02
Platinum:	\$838.00
Palladium:	\$529.00

Numismatic Coins (PCGS/NGC/ICG Graded)

	MS-63	MS-64	MS-65
U.S. \$20.00 St Gaudens	1,300	1,430	1,760
U.S. \$20.00 Liberty	1,405	1,640	3,210
U.S. \$10.00 Liberty	890	1,275	2,970
U.S. \$5.00 Liberty	540	725	2,860
U.S. 4 pc Indian Gold Type Set	3,570	5,685	13,975
U.S. 4 pc Liberty Gold Type Set	3,295	4,120	9,995
U.S. 8 pc Gold Type Set	6,805	9,655	23,520
U.S. Morgan Dollar (Pre-1921)	60	76	164
U.S. Peace Dollar	46	58	119

Prices quoted are for quantities indicated, and are actual selling prices at today's closes. Smaller lots are available at slightly higher prices. No Michigan Sales Tax on rare coins or precious metals bullion. Numismatic purchases have a 15 day return period. Orders for bullion-priced items (marked with *) are not returnable and, after confirmation, cannot be cancelled.

and Peace Dollars has been so strong that they have actually increased in price. Now you have the unusual opportunity to acquire some of these beautiful Mint State Peace Dollars at prices as little as close to 25% more than you would pay for worn coins! LCS General Manager Tom Coulson recalls that the Mint State Peace Dollars were selling for about four times the price of circulated coins when he first started working at Liberty.

Quantities of both are less than we would prefer to have on hand, but the bargain was too good to pass up.

There is a good prospect that both of these offers could sell out quickly. Please call our **Trading Desk toll-free at 800-527-2375** to check on availability and confirm your purchase.

By the way, we acquired so many items that would be suitable for this column that we have devoted an extra page to them. Enjoy the ones below and see our **More Special Bargains** page:

Attractive US 1803 Large 3 Bust

Silver Dollar: As you may know, the rare 1804 Bust Silver Dollars are all selling for more than a million dollars each. How about the next best thing at a much more affordable price—an 1803 Large 3 Bust Dollar certified Very Good-8 by PCGS.

Combined 1803 Bust Dollar mintage is just

85,634, making this coin scarcer than every Morgan Dollar struck for circulation!

In our experience, just about every circulated Bust Dollar, even those in certified holders, have suffered some kind of detracting damage. This particular coin basically has only honest wear and is remarkably problem-free. If you matched this coin against any other specimen of the same grade, this is the piece you would prefer to own.

Coin Values catalogs this coin for \$1,350. You can own it for \$1,295.

Superb Gem MS-66 1944-S Silver

Nickels: To help save copper for military purposes during World War 2, the US Mint struck nickels from mid-1942 through 1945 of a special alloy that contained 39% silver by weight. These coins circulated for decades right alongside all the other nickels.

Still, to save metal, the Mint only struck 21,640,000 specimens at the San Francisco Mint in 1944. That is a far cry from the almost 1.8 billion nickels struck at the Denver Mint in 1964! It also has the second lowest mintage of all 11 different Silver War Nickels struck for circulation

At the Baltimore Coin Expo, Pat encountered a handful of beautiful PCGS and NGC-certified MS-66 1944-S Nickels. These list in *Coin Values* at \$40, but that is the lowest price at which other dealers offered us more coins. I see other dealers pricing these coins

retail as high as \$55. But you can own one of these lovely hand-picked specimens today for just \$29 apiece!

Blazing PCGS-Certified Superb Gem Mint State-66 Red 1909 Indian Cent:

This coin is one of the highest quality Indian Cents we have handled in the past quarter century! In 29 years, PCGS and NGC combined have certified a mere 14 full Red coins nicer than this one.

You would think this coin just came off the coin press. Even better, mintage is less than 15 million coins, a lower production than any of the Indian Cents struck from 1886 through 1907.

Coin Values catalogs this coin for \$1,800. Because of our opportune acquisition, however, your cost is just \$939. That is lower than any of the most recent PCGS-certified specimens have sold for in auction.

This amazing coin is sure to please.

Stunning Android Model

AD650AGK Men's Wristwatch: As our in-store customers know, we handle luxury wristwatches. Mostly we have previously-owned Rolexes. We now have in stock our first Android wristwatch.

This watch is serial number 79 out of a total production of only 800!

It was purchased from a collector who purchased it new, then only wore it a couple times. It looks new, still in the original display box with extra links and pins, but it is technically slightly used. Still, we did have the watch serviced by a jeweler to make sure that everything is clean and working properly.

You can research this watch so see what it looks like and get specifications on Amazon. This one has a black dial. You will also see that the list price for a new watch is \$3,000 and that the lowest price for a used example on Amazon is \$1,425.46.

Save money with LCS and pay only \$1,195.00.

You are also welcome to check with us on other watches we might have in inventory.

Please Note: Liberty Coin Service will be closed Friday, December 25-26 and January 1-2 for the Christmas and New Years holidays.

Don't Pay \$1,116, Save With LCS!

**Very Choice Mint
State-64 1895
\$5.00 Liberty
Rarities—
Only \$895 Each!**



To: All Clients

From: Allan Beegle, LCS Chief Numismatist

Date: November 25, 2015

In January, we were delighted to offer a group of lovely Common-Date Very Choice Mint State-64 \$5.00 Liberties at an irresistible price of just \$719 apiece. As we pointed out, that price was discounted more than 90% from the \$7,850 price tag at which these coins were selling for in mid-1989—even though the spot price of gold had more than tripled since then!

It did not surprise us one bit when two things quickly happened. First, we sold out our entire inventory of these beautiful, historic coins within a few days! Second, the wholesale market cost to acquire more specimens increased enough that we could no longer continue to offer newly acquired coins for the same price!

Our January recommendation of MS-64 \$5.00 Liberties was right on target. By early August, the price on these coins had jumped to more than \$900!

In the past few months, demand for all Pre-1934 US Gold Coins has dropped dramatically. As a result, prices for almost all common-date coins have fallen significantly. The drop in the gold spot price by more than 13% since early January has reinforced the price declines. Like other coins, the price of Common-Date Very Choice Mint State-64 \$5.00 Liberties also fell, down to \$725 today.

In The Right Place At The Right Time!

When LCS Owner Emeritus and Communications Officer Pat Heller attended the large Baltimore Coin Expo three weeks ago, he knew that US Gold Coin prices were weak. He planned to take advantage of this opportunity.

During the show, a handful of special deals were pitched to him by dealer friends, but he wanted to come up with something extraordinary.

Finally, he hit payday! Just hours before he left the show, he came across a modest group of Very Choice Mint State-64 1895 \$5.00 Liberties, all independently certified by the Numismatic Guaranty Corporation (NGC), in the inventory of a Southwest wholesaler. Pat had never seen any quantity of this date in high grade, so he did some quick research.

Although the mintage is not low, the Professional Coin Grading Service (PCGS) and NGC had certified just 633 1895 \$5.00 Liberties over the past 29 years in MS-64 quality and a paltry 142 in all higher grades combined! That makes them almost five times scarcer in top quality than the 1899 \$5.00 Liberty!

Normally, a group of Better-Date US Gold Coins such as this would have been snapped up by the first dealer who saw them. Not expecting hopeful news, Pat asked for a price to purchase all the coins that met our fussy standards.

The staff who was helping Pat said they had been pricing these coins at a level befitting their rarity and also the *Coin Values* catalog value of \$1,500. Further, a specimen had just sold at the major auction at this coin show for \$1,116! After Pat said that price was not good enough (it was higher than we offer them to you here), they asked Pat to make an offer.

Not wanting to offend this dealer, with whom we have bought and sold hundreds of thousands of dollars of coins this year, Pat declined. When pressed, he finally named a figure that would allow Liberty to offer our customers an extraordinary value.

To no surprise, Pat's number was turned down. However, they eventually got together on a price close to Pat's original offer. With the show nearing the end, the dealer had an incentive to be more accommodating on price. Pat pulled out the nicest looking specimens, then reached for his checkbook.

They Won't Last Long!

While they last, we can offer you these lovely rarities for the first time in LCS history at money-saving prices:

<i>Coin</i>	<i>Mintage</i>	<i>MS-64 Population</i>	<i>MS-64+ Population</i>	<i>Coin Values Catalog</i>	<i>LCS Sell Price</i>
1895 \$5.00 Liberty	1,345,855	633	142	\$1,500	\$895
1899 \$5.00 Liberty	1,710,630	2,869	871	\$1,100	\$725

Over their 29-year history, PCGS and NGC have certified an average of about 30 specimens per year of the 1895 \$5.00 Liberty in MS-64 or higher quality. What this means is that when this lot sells out, I doubt we will be able to find additional coins, no matter the price. To enable as many of our customers as possible the opportunity to acquire one or more of these beautiful rarities, we must set an absolute limit of 4 coins per customer. No exceptions!

Call Today!

Act quickly! Orders will be filled on a first-come, first-served basis, so call right away. To reserve your purchase, call us toll free at **800-527-2375**. Or return the coupon below. You may use your Visa, Mastercard, or Discover credit card payments for purchases shipped to the billing address of the credit card.

Sincerely,



Allan Beegle

Yes! Please ship me the Very Choice Mint State-64 1895 \$5.00 Liberties that I have indicated below. I understand that every coin has been independently certified by the Numismatic Guaranty Corporation (NGC) and is backed by LCS's exclusive guarantees. I may return them for a full refund for any reason within 14 days of my receipt. Limit 4 coins per customer.

_____ US \$5.00 Liberty, 1895, Very Choice Mint State-64, NGC @ \$895 = _____

Postage (see Computer Quotes Page) _____

Total Enclosed _____

name _____

address _____

city,state,zip _____

telephone number _____

Confirmed by phone? _____ Confirmation # _____

Mint State Peace Dollar Rolls!

At A One-Time Bargain Price!

As low as only

\$28.95

per coin (in a 20-coin roll)!



The price was too tempting to pass up! Eight months ago, our prior offering of Mint State-60+ US Peace Silver Dollar Rolls sold out quickly. We were able to find enough additional rolls to fill continuing orders.

Once we located coins for all would-be buyers, we stopped looking for additional specially-priced deals of these large historic coins.

But, sometimes, irresistible deals have a way of finding us!

A Better Deal Than Circulated Coins!

The spot price of silver has fallen 13% since our earlier offering. Lower silver prices sparked significant demand—where bullion-priced silver coins and bars reached delivery delays as long as three months.

Even as the price of silver fell, demand for Circulated Morgan and Peace Silver Dollars took off! Over the past 8 months, despite the drop in the spot price of silver, Very Good or Better Common-Date Peace Dollars have gone up more than 10%! Today, if you wanted to purchase circulated Peace Dollars, you would pay \$23.00 per coin to acquire them in 100-coin groups.

With such strong interest in the circulated Silver Dollars, the prices of Mint State pieces held fairly steady through most of this year.

However, over the past couple of months there has been a temporary decline in demand for Mint State Peace Silver Dollars. Prices for Mint State-60+ quality coins have come down so that they are selling for little more than circulated examples.

Not long after I started working at

LCS in 1983, Mint State-60+ Peace Silver Dollars were selling for

more than four times the price of circulated issues.

Right now, while this supply lasts, we can offer these beautiful Mint State-60+ Peace Silver Dollars at a price barely 25% more than you would pay for circulated specimens of the same dates!

One-Time Money-Saving Prices!

We recently acquired a number of solid-date rolls of Mint State Peace Dollars at the bid side of the market. While this group is smaller than we offered earlier this year, we still screened out some pieces that did not meet our strict quality standards.

While our supplies last, you can pick up one or more rolls of these coins at just \$29.50 per coin in 10-coin rolls or at a real bargain price of just \$28.95 per coin when you order the 20-coin rolls!

Act Today!

This special offering is limited to our stock on hand. When these coins are sold, we don't know if additional coins will still be available that we could offer at the same price.

To ensure that our supply is available for more customers, we must limit orders to 100 coins. No exceptions!

As with all of our numismatic offerings, you must be satisfied. You have 14 days upon your receipt to return them for a full refund.

To reserve your purchase, call us toll-free at **800-527-2375**. Or use the order form below. You can use your Visa, Mastercard, and Discover charge cards for payment on orders shipped to the billing address of the card.

—Tom Coulson
LCS General Manager

Yes! Please send me the 20-Coin Rolls of Mint State-60+ US Peace Silver Dollars dated from 1922 to 1925 that I have selected below. I understand that all of these coins are backed by LCS's exclusive guarantees. I may return them for a full, no-questions refund within 14 days of my receipt. Limit 100 coins per order.

_____ Roll/10 US Peace Dollar, 1922-1925, Mint State-60+ @ \$295 = _____
 _____ Roll/20 US Peace Dollar, 1922-1925, Mint State-60+ @ \$579 = _____
 Postage (see box on Computer Quotes page) _____
 TOTAL ENCLOSED _____

Name _____

Address _____

C/S/Z _____

Phone _____ Confirmation # _____

Liberty Coin Service, 400 Frandor Ave., Lansing, MI 48912 **800-527-2375**

More Special Bargains!

Allan Beegle, LCS Chief Numismatist

In the past month, we have been particularly fortunate in finding highly desired coins at great prices. Normally, I would list this in my *Notes From Liberty* section on the Computer Quotes page. This month, we have come up with enough stunning coins that I needed this extra space to show off all of these special bargains.

Most of these coins were purchased at last month's Baltimore Coin Expo. But, the first coin was literally purchased in our store yesterday. As you can see, we were on the lookout for attractive rarities available at money-saving prices. The last two coins listed here are among the highest quality specimens of the issue we have ever handled in our 44 years in business!

To ensure your 100% satisfaction, you have 14 days upon receipt of your numismatic purchase to return them for a full, prompt, no-questions refund.

You can use your Visa, Mastercard, or Discover credit cards to get you the fastest shipment (if your order is shipped to the credit card's billing address).

Enjoy reviewing the beautiful rarities listed here. Pick your favorites. Then come to our store to pick up your purchase or call our Trading Desk direct at **800-527-2375** to confirm your mail-order transaction. For postage charges, please refer to the box on the Computer Quotes page.

Ancient Rome Julius Caesar Silver Denarius, Very Fine—\$795 (1 coin available). Julius Caesar is one of history's most famous people, a legendary statesman and military leader



of Ancient Rome. He is still honored today by the month of July and with the Julian calendar.

Because of his notoriety, his coins are extremely popular with collectors.

It seems like we only are able to acquire a reasonably priced Julius Caesar piece maybe two or three times every decade. When we do, they sell instantly.

About 59 B.C. Caesar joined his rivals Crassus and Pompey to form the first ruling triumvirate in Rome. For the next decade, he led forces that conquered Gaul (modern day France). In 49 B.C. he led his troops across the Rubicon River into Italy to fight a civil war against Pompey. After defeating Pompey's forces in 45 B.C., Caesar became sole dictator of Rome. Unfortunately, he was assassinated the next year on March 15 (the Ides of March).

Caesar was the first Roman military commander in the field to issue coins to pay his soldiers and gain their loyalty. These coins were struck from silver captured in Gaul. The obverse depicts an elephant walking east, trampling on a snake. This symbolized Caesar's victory over his enemies. The reverse shows priestly implements—a simpulum, sprinkler, axe, and apex—as a symbol of Caesar's association with the gods. These were the first Roman coins to bear the name of the ruler, a practice continued for centuries.

1947 Walking Liberty Half Dollar, Very Choice Mint State-64, PCGS/NGC—\$75 (4 coin available) or Gem Mint State-65, PCGS—\$115 (6 coins available). From the final year of Walking Liberty Half Dollar mintage. The obverse of these coins were adapted to use for the US Silver Eagle Dollar coins that began production in 1986.



High-grade Walkers from 1947 historically trade at a premium to those of the more common dates earlier in the decade. However, we were able to hand select some particularly blazing white beauties that we can offer at the common-date price. Whether the year 1947 means something special to you, or you just like a beautiful coin selling for a fraction of the price at which it once sold, here is your opportunity!



1935-S Peace Dollar, Very Choice Mint State-64, PCGS—\$650 (1 coin available). This satiny white coin is

sure to please even the fussiest collector. Mintage from this final year of circulating silver dollar production is a modest 1,964,000.

We cannot remember the last time we had in stock such a beautiful specimen of this Better-Date Peace Dollar. *Coin Values* lists this coin at \$650 in Very

Choice Mint State-64 quality, but that is deceptively low. Most surviving coins of this technical grade are not that eye-appealing. You can find a few available at a slight discount to catalog value. However, beautiful coins equal to this piece are now being offered for sale at higher prices—as much as \$750.

1843-O Small Date \$2.50 Liberty, Choice About Uncirculated-55, NGC—\$625 (1 coin available). Beautiful. Rare. Affordable. It might be hard to believe that a coin 172 years old could look this attractive.

In the last 29 years, PCGS and NGC combined have certified just 127 Mint State specimens of this desirable New Orleans Mint Gold rarity (and only 126 in Very Choice About Uncirculated-58 condition)

Coin Values is \$475 in AU-50 quality and \$1,000 for an AU-58 piece. In recent months, this coin has auctioned for as much as \$676. I can locate only two equal specimens in the inventory of other dealers. Both are priced to me at \$650. Obviously, this coin is the better value.

