

Liberty's Outlook

2017 & 2016 NLG Awards:
Best Dealer Publication

February 2018, Volume 24 Issue 2 Liberty Coin Service's Monthly Review of Precious Metals and Numismatics February 14, 2018

Financial Markets Become More Volatile And Turbulent! What Is Going On?

From its peak close on January 26 to the close on February 8, the Dow Jones Industrial Average of 30 major US stocks declined 10.4%. In the same time frame, the Standard & Poors 500 Index fell 10.2% and the NASDAQ was down 9.7%.

Since the end of 2017 through February 8, 2018, the 10-year US Treasury Debt interest rate rose from 2.40% to 2.85%, an increase of 18.75%! Since the change in the interest rate has a corresponding negative correlation with the value of the underlying debt, that meant that the liquidation value of this debt declined almost 19%.

From the end of 2016 to February 8, 2018, the US Dollar Index sank 11.8%

To protect against the times when the values of paper assets are performing poorly, holding physical precious metals has been a traditional safety net or form of "wealth insurance." In theory, when stock, bond, and paper currency values fall, precious metals prices should be on the rise.

Similarly, when people are fearful of rising increases in consumer prices (which some people mistakenly refer to as inflation, which is actually an increase in the money supply), they also tend to seek the safe haven status of gold, silver, and perhaps other precious metals. As a consequence, precious metals prices tend to rise.

Not this time.

From January 26, 2018 to February 8, 2018, the spot price of gold at the New York COMEX close sagged 2.6%. Silver fared even worse, off 6.2%. Platinum lost 3.9% and palladium was down 11.2%.

How can this be? What is going

2018 Year To Date Results Through February 13, 2018			
<i>Precious Metals</i>			
Platinum	+4.1%	Japan Yen	-4.3%
Gold	+1.8%	Colombia Peso	-4.3%
Silver	-3.0%	Mexico Peso	-5.2%
Palladium	-8.6%	U.S. Dollar Index	89.67 -2.77%
<i>Numismatics</i>		<i>US And World Stock Market Indices</i>	
US MS-63 \$20 Liberty	+1.3%	Sao Paulo Bovespa	+5.9%
US MS-65 Morgan Dollar, Pre-1921	+0.0%	NASDAQ	+1.6%
US MS-63 \$20 St Gaudens	-0.3%	Dow Jones Industrial Average	-0.3%
<i>US Dollar vs Foreign Currencies</i>		S&P 500	-0.4%
Argentina Peso	+7.6%	Dow Jones World (excluding US)	-1.4%
Philippines Peso	+4.2%	Russell 2000	-2.6%
South Korea Won	+1.7%	Australia S&P/ASX 200	-3.5%
Israel Shekel	+1.6%	Shanghai Composite	-3.7%
Indonesia Rupiah	+1.2%	Frankfurt Xetra DAX	-5.6%
India Rupee	+0.6%	Nikkei 225	-6.7%
Canada Dollar	+0.2%	London FT 100	-6.8%
Hong Kong Dollar	+0.2%	10 Year US Treasury Note interest rate	2.837% +17.77%
Russia Ruble	-0.1%	<i>Energy and Other Metals</i>	
Peru New Sol	-0.4%	Tin	+8.7%
Brazil Real	-0.5%	Cobalt	+8.0%
Australian Dollar	-0.6%	Nickel	+7.8%
Singapore Dollar	-1.1%	Zinc	+4.9%
Taiwan Dollar	-1.3%	Lead	+1.1%
Sweden Krona	-1.9%	Molybdenum	+0.0%
China Yuan	-2.5%	Copper	-3.5%
New Zealand Dollar	-2.5%	Aluminum	-5.3%
Great Britain Pound	-2.7%	Crude Oil, Brent	-6.1%
Chile Peso	-2.8%	Natural Gas, Henry Hub	-28.2%
Denmark Krone	-2.8%	<i>Metal Content Value Of U.S. Coins</i>	
Euro	-2.8%	Lincoln cent, 1959-1982	2.09¢
Malaysia Ringgit	-3.0%	Lincoln cent, 1982-date	0.89¢
South Africa Rand	-3.2%	Jefferson nickel, non-silver	4.24¢
Thailand Baht	-3.5%	Roosevelt dime, 1965-date	1.93¢
Switzerland Franc	-4.0%	Washington quarter, 1965-date	4.81¢
		Kennedy half dollar, 1971-date	9.62¢

on?

The answer is that there are more factors affecting precious metals prices beyond the values of paper assets.

First, in today's investor environment of relatively low yields on stocks and debt instruments, more investors are leveraging their holdings in order to magnify their results.

For example, an investor may place \$100,000 of his or her own capital into a paper asset, then borrow an additional \$400,000 to acquire a greater quantity.

Should the asset appreciate by more than the interest cost on the loan, the investor will realize a greater return on their \$100,000 investment than if they had only put in their own funds.

But, if the financial markets move against the investors, they will get a margin call. That means they will have to quickly put up more funds to avoid having their position partly or totally closed out.

When the stock prices were falling recently, you can be sure that many inves-

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tors were hit with margin calls. If they didn't want their positions closed out, they would have to find a fast source of cash flow.

Guess what? It is almost certain that some investors took advantage of the recent run up in precious metals prices to cash in some profits and obtain cash flow to cover margin calls by selling off some or all of their holdings. As gold and silver are being liquidated by investors, that would tend to put downward pressure on their prices.

Further, the US government is the largest beneficiary of holding gold and silver prices in check. To the extent it can suppress precious metals prices, that signal will discourage investors from thinking about selling off stocks, bonds, and currencies for the safe haven of gold, silver, platinum, and palladium. At the same time, it will be holding down the interest costs it pays on more than \$20 trillion of debt.

With governments, central banks, and sovereign investment funds around the world now owning more than half of all outstanding publicly held stocks in companies, these entities would also have an incentive to cooperate with the US government in clobbering precious metals prices.

That is why you can have precious metals prices falling at the same time that paper assets are also going down.

The important thing to keep in mind is that this incongruous situation will not continue indefinitely.

Yes, the financial market manipulations might last longer than any sensible person would think they possibly could. Remember, when markets are rigged by an entity (the US government) that may seem to have "all the money in the world" it has extensive financial and polit-

ical resources to bring in to play. Major players in financial markets can have "their arms twisted" to cooperate in the manipulation, but only for so long.

Ultimately, manipulated markets spring leaks in the system here and there. As the manipulators act to plug the leaks, that will lead to further troubles somewhere else.

What Could Go Wrong?

In last month's issue, I listed five risks or "leaks" that would almost certainly lead to greater calamities over the course of 2018. It gives me no pleasure to say that all five of them are already causing upheavals.

1. The failure of the Fed to make the stability of the US dollar its top priority is continuing to hurt its value. The US Dollar Index fell 9.8% in 2017. Through the close today, it has fallen another 3.4% from where it was at the end of last year. The decline has become so noticeable that President Trump in January made a speech attempting to support a stronger dollar. But too many people now see that the US government either cannot or will not stop the decline in the dollar's value. Today the US Dollar Index closed lower than where it was when President Trump spoke. The dollar has a lot further to fall.
2. The issue of unfunded government liabilities for employee pensions and retiree health care benefits, Social Security and Medicare is getting increasing amounts of public attention. As one example, the city government of Lansing, Michigan officially owed a net present value of about \$680 million as of early to mid-2017. That amount is climbing about \$100,000 per day. This week unfunded liabilities were the main focus in the city council meeting. Unfortunately, the politicians are holding off from adopting any of the specific recommendations they have received from their expert consultants, using the excuse that it does not make sense to take any actions until all parties agree on what to do and the solutions will completely address the liabilities. Sorry, the political reality is that will never occur. The dollar amounts are so huge that all parties—taxpayers, beneficiaries of government welfare and services, current government employees, and retired government employees—are bound to take major financial hits. The amounts are so massive that you will never have all parties come to an agreement on how to divvy them out to pay for the lia-

bilities. As a result, look for these unfunded liabilities to just keep growing until governments literally become insolvent or bankrupt.

3. The resource misallocations caused by the long-term low interest rates are already causing part of the decline in the US stock markets. As interest rates rise, more and more debtors will default, putting more pressure on marginally-financed businesses and private citizens.
4. As governments around the world become more aggressive in their "race to the bottom" of currency values, where the competition is to knock down each currency to a greater degree than other currencies, governments, central banks, and sovereign investment funds will have less economic clout to prop up stock prices. Already, in US stock markets, most of the manipulation seems to be concentrated in index futures before markets open in the morning and during the final 30-45 minutes of each day's trading. It won't be long before investors see through these fake stock price supports and decide to re-allocate some of their dwindling funds into other asset categories such as physical precious metals.
5. The politicians in Washington are discussing more publicly about the high costs of service as the world's policeman, and the practical impossibility of being able to do so, no matter how much funding is devoted to the effort.

The US government's efforts to manipulate markets are becoming more difficult as more news stories are being reported about banks and brokerage firms being guilty of market manipulations and paying huge fines.

What has to be even more frightening to the US government is the growing media coverage of how financial markets are rigged.

In this week's edition of *The Economist*, for example, is an article titled "Insider trading has been rife on Wall Street, academics conclude." Or, earlier this week, Bloomberg published an article titled "VIX Manipulation Costs Investors Billions, Whistleblower Says."

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Last week, *New York Post* columnist John Crudele wrote about the possibility that the US President's Working Group on Financial Markets had actively intervened late on February 5 to halt plummeting US stock prices. Reports such as these will prompt more existing stock market investors to withdraw funds or at least discourage new investments. They can also persuade more people who were finally contemplating to make their first stock purchases to remain out of those markets.

Last for now, but certainly not the last concern for the US government, is the growing statistical data coming out that is exposing more and more than the US economy is not as strong as the politicians, bureaucrats, and regular media have been pretending.

For instance, the US Bureau of Labor Statistics in mid-January and again today issued its monthly Consumer Price Index report. Both times, the releases stated that the rise in consumer prices over the prior twelve months had been 2.1%, which was the raw data and not the "statistically adjusted" figures often reported.

Despite these reports that consumer prices have been increasing more than 2% annually for more than the past year, the Federal Open Market Committee in its January 31 announcement at the end of its latest two-day meeting was still pretending that consumer prices were still not increasing as much as 2% annually.

In today's report, the one month rise in the Consumer Price Index was 0.5%, which on an annual basis works out to greater than 6%!

Another terrible data release today was the Commerce Department's January retail sales report. The advance consensus among experts was for a 0.3% increase from December. Instead, the report came out with a 0.3% decline from the month before. Not only that, but the previously reported December sales were revised downward, meaning that January's sales drop occurred against an even lower December level.

When the Bureau of Labor Statistics came out with its monthly jobs and unemployment report on February 2, the results were considered weak. It pointed out that, out of a potential workforce of 256,780,000 that only 154,430,000 held jobs in Janu-

ary, or 60.9% of the workforce. The other 39.1% did not have jobs, which is a figure higher than during most of the past couple of decades.

As more people come to realize that the US economy isn't as strong as the politicians, bureaucrats, and regular media are proclaiming, many will adopt more financial precautions, which could include acquiring a wealth insurance position in the safe haven assets of physical precious metals.

The Public Is Being Deceived Over "Inflation"

Let me pause for a moment to explain how the public is being deceived over the term "inflation" and how that deception is being used to cover up government malfeasance.

The classical definition of inflation is an increase in the money supply. As people became more productive, some economists modified that definition to describe inflation as an increase in the money supply to a greater degree than the increase in the production of goods and services.

When either of these two conditions exist, you almost always will find that prices will rise. Many people have now been conditioned to think of rising prices as itself being "inflation" rather than simply being the effect of inflation of the money supply. In the mind of the general public, inflation is something bad because it reflects the reduction of their own purchasing power.

To avoid this confusion in my writings, I almost always refer to "inflation of the money supply" and don't even use the word "inflation" when describing the increases in prices.

Here is why this distinction is important: inflation of the money supply is controlled by whoever is the issuer of the money. In today's world, that means governments. But rising prices is something that occurs throughout the economy, meaning that many people consider this to be a phenomenon of the private sector.

That's right. The inflation of the money supply is caused by government. But, in the minds of most people, they consider it something caused by elements of the private sector. Until people really understand the underlying cause of inflation, they will not know what actions to advocate that could really end the problem.

Higher Precious Metals Prices Are Not Really "Profits"

Since this is an extra long issue, let

Patrick A. Heller's Upcoming Speeches and Appearances

March 8, 2018, Irving, Texas, American Numismatic Association National Money Show. "Oops! A Lighthearted Review Of Design Mistakes On Circulating US Coins," 2:00 PM, Jr Ballroom C2, Irving Convention Center, 500 West Las Colinas Blvd. No admission charge for program, but non-ANA members must pay an admission fee to enter the separate coin dealer bourse floor.

March 22, 2018, Grand Rapids, Michigan, Grand Rapids Coin Club Meeting. "The Story Behind The 2018 Pictured Rocks National Lakeshore Quarter." Meeting at 7:00 PM at the American Legion Boat and Canoe Club, 401 N. Park St., NE. Guests are welcome at no charge.

March 27, 2018, Livonia, Michigan, Michigan Treasure Hunters Meeting. Title will be either "The Rise And Fall Of Rome's Money, And What It Means For America Today" or "The Story Behind The 2018 Pictured Rocks National Lakeshore Quarter. Time and location to be confirmed. Guests are welcome at no charge. For more information go to <http://www.michigantreasurehunters.org/news.php>.

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 path@libertycoinservice.com.

me also remind you that rising precious metals prices do not really represent "profits."

I know, as compared the US dollar and other fiat (paper) currencies, precious metals prices may seem to be rising and generating a gain to those who own them.

To help you understand this concept, let me share an example. In 1928 a high quality men's suit could be purchased for either a Series 1928 \$20.00 Federal Reserve Note or a 1928 \$20.00 St Gaudens Gold Double Eagle. Today a high quality men's suit would cost you more than 50 of the 1928 \$20.00 Federal Reserve Notes but still just one of the 1928 \$20.00 St Gaudens Gold Double Eagles.

Plainly stated, the gold coin has held its purchasing power, and did not really generate a profit. What has actually happened is that the paper money has depreciated. Should you be able to keep that understanding in mind when making your financial plans, you will almost certainly obtain better

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results than most of the public.

What To Expect Now

Expect financial markets in the year 2018 to continue to be volatile and turbulent. It will be nerve wracking. But don't be panicked to react in a knee jerk fashion to jump around with your investments and holdings.

If you have a prudent diversification of your assets, stay the course. Sure, some will underperform or lose value, but others will do well and offset the rest. I recommend that your goal should be preservation of your capital more than trying to focus on seeking profits.

In volatile and turbulent markets, too many people will make rash adjustments to their holdings that end up mostly causing losses and lost opportunities.

Take the time to analyze your own financial circumstances. For your investments, consider you comfort with greater risk for potentially better results versus the low-risk and low-profit potential outcome. What time frame are you planning for? What do you ultimately plan to do with your investments? When you can answer these questions, then you are ready to check LCS recommendations table on page 5 for how to allocate a portion of your portfolio or net worth toward precious metals and rare coins.

Beyond just doing this analysis, I also urge you to do it sooner rather than later.

Starting last week, after precious metals prices experienced sudden priced declines, we experienced a significant surge in demand for physical precious metals, stronger than any surge we have seen since 2016. It is entirely possible that now may be the last great bargain buying opportunity to acquire some physical bullion-priced gold and silver coins and bars to your holdings.

With lackadaisical US demand for physical precious metals since mid-December 2016, premiums on some products have fall to near the lowest levels ever. Examples include US 90% Silver Coins, US Gold American Eagles, US Gold Buffaloes, and a wide variety of types and grades of Pre-1934 US Gold Coins.

The premium for US 90% Silver Coins has increased slightly in the past week as supplies on the market have tightened. That could happen

with other products in the not too distant future.

Will Gold And Silver Again Become Circulating Money In The US?

All along I have advocated owning some small unit physical precious metals, especially in silver, to protect against the risk of a collapse of the US dollar as circulating money. I continue to recommend such products as US **90% Silver Coins** (1.5%) where one dime contains about 1/14 of an ounce of silver, for this purpose.

However, it is not out of the question that gold and silver could again becoming circulating money in the US long before the US dollar collapses.

The state of Utah adopted a law declaring gold and silver to be legal tender. Arizona now exempts profits on US Gold and Silver coins from that state's income tax.

The state of Texas has issued a contract to build a state-owned precious metals depository. When it begins operation, those who store assets there will be able to transfer them without having to withdraw them. In effect, this arrangement would make it possible to make payment for some transactions in gold and silver!

The Idaho State House has passed a bill that would exempt precious metals gains from that state's income tax. It now is in the Senate. If the Senate passes it (one of two main sponsors is the Senate Assistant Majority Leader), then it would take only the governor's signature to become law.

There are some other states that are considering measures to make it easier to use precious metals as a medium of exchange. This is not a quick process, but is heading in the right direction. Stay tuned.

Gold And Gold Coins

Gold ended today at \$1,355.50, an increase of \$38.00 (2.9%) from five weeks ago.

It appears that global physical gold supplies continue to tighten and there are still a high percentage of maturing COMEX gold contracts being settled by "exchange for physical." In this process, the contract holder receives a cash payment plus ownership of a London gold contract for the same amount of gold. If the short seller of the COMEX contract had any prospect of simply delivering the physical gold, it would be less expensive to go that route. That so many do not is a major

warning signal.

Once again, just about all products are in ready supply for immediate or only short-delay delivery. However, the surge in demand over the past week, if it persists, could eventually lead to longer delays in availability.

You can still acquire 1 Ounce US **Gold American Eagles** (3.3%) from prior years at such a low premium, that the US Mint is having difficulty selling the higher-priced 2018-dated coins. If secondary market supplies continue to remain plentiful, the US Mint may be forced to reduce the premium on its current year issues, as did the Royal Canadian Mint for the 1 Ounce Canada **Gold Maple Leaf** (2.9%) a couple of years ago.

My low premium favorites remain the US **American Arts Medallions** (1.9%), the Austria **100 Corona** (1.5%), and the Mexico **50 Pesos** (2.3%). None of these issues require a coin dealer to send the Internal Revenue Service a Form 1099-B to report the details when someone sells them. (Actually, the only forms of gold that require a Form 1099-B to be filed are for 25 pieces or more of each of 1 Ounce South Africa **Krugerrands** (3.4%), 1 Ounce Canada Maple Leafs, or Mexico 1 Ounce Gold Onzas, or of a kilogram or more total weight of pure gold bars.)

For the past couple of years, the premiums of **Pre-1934 US Gold Coins** have mostly declined. Last year, a central bank liquidated a large position of these coins it had held as part of its gold reserves. My understanding is that this hoard had now pretty much been dispersed. One to two months ago, some premium levels started to rise, which seemed to confirm that these coins had been absorbed.

But, most premiums have declined over the past month, which normally indicates plentiful supplies. Even though the spot price of gold is up \$38.00 from five weeks ago, you can still buy most of the coins listed on our Computer Quotes page for almost the exact same price, and for even less in a few instances.

As you look at the Computer Quotes page, you will see that several issues are now selling pretty much at bullion levels. You can actually purchase 10-piece lots of \$20.00 Liberties and St Gaudens and even \$10.00 Liberties for less than 6% above gold value.

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That's hard to resist. Another attractive comparison is that you can purchase Extremely Fine specimens of \$5.00 Liberties for virtually the same cost per ounce as the 1/4 Ounce Gold American Eagles.

Just remember, if there is any continuing surge in US demand for bullion-priced physical gold, the premiums on these Pre-1934 coins will rise.

By the way, this month we can offer some intriguing small gold coins from the late 18th Century. These **Mysore Tipu Sultan Gold Fanams** were issued by India's largest kingdom at the time, which was then one of the most prosperous countries in the world.

Silver and Silver Coins

Silver closed today at \$16.85, a tiny drop of just 11 cents (0.6%) from a month ago.

As with gold, almost all bullion-priced silver coins and ingots are readily available for immediate or short-delay delivery.

Over the past month, the premium or US **90% Silver Coins** (1.5%) had fallen as low as 0.5%. However with a strong increase in retail demand over the past week or so, available wholesale supplies have diminished and premiums are on their way back up. Still, it remains the recommended form of bullion-priced silver to own for its combination of low premium, high divisibility, great liquidity, legal tender status, and for being coins issued by the US Mint.

We are sometimes asked about owning US **40% Silver Coins** (1.2%), the Kennedy Half Dollars struck for circulation from 1965-1969. While they do have a low premium, postage and storage costs for the 60% copper-nickel content makes them less than practical for most.

For those desiring pure silver, the **100, 10, and 1 Ounce Ingots** (4.7-5.9%) offer the lowest premiums.

Michigan's 2018 Pictured Rocks National Lakeshore Quarter Has Been Released

The US Mint began to ship to Federal Reserve Banks Michigan's entry in the US Mint's America The Beautiful Quarter Series on February 5. The Mint expects to strike a total of about 430 millions specimens for circulation at the Philadelphia and Denver Mints.

Unfortunately, one change from the way that the Statehood Quarter series of quarters were distributed is that banks and credit unions cannot request specific quarter issues from the Federal Reserve. As a result, their availability from these institutions will likely be haphazard and delayed.

LCS General Manager Tom Coulson and LCS Communications Officer Patrick A. Heller drove to the village of Munising in Michigan's Upper Peninsula to attend the US Mint's Coin Forum on February 6 and the 2018 Pictured Rocks National Lakeshore Quarter Coin Launch Ceremony on February 7.

For the Coin Forum, LCS sponsored the cake and bottled water. LCS also provided a picture display of the events of the 2004 Michigan Statehood Quarter release. Park Superintendent David Horne of Pictured Rocks National Lakeshore introduced Michigan native and former Philadelphia Mint plant manager Marc Landry. Landry is currently the US Mint's Acting Associate Director of the Numismatic and Bullion Directorate. He described some of the US Mint's operations, then fielded questions from the audience.

The next morning, the Coin Launch Ceremony was conducted in the auditorium of Mather Elementary School in Munising. Horne, Landry, and other guests spoke briefly. The Pictured Rocks National Lakeshore artist, Paul C. Balaan, was introduced. At the conclusion of the ceremony, Peoples State Bank conducted the quarter exchange, where visitors could each purchase up to ten rolls of the new quarters at face value.

Through the cooperation of the friendly staff at Peoples State Bank, Tom and Pat purchased enough Pictured Rocks Quarters to bring back to Liberty Coin Service so that we could begin our "Cans For Quarters" Food-Raiser to benefit the Greater Lansing Food Bank on February 10.

As we receive non-perishable food and monetary donations for the Food Bank, we are giving away these brand new quarters, which cannot yet be found anywhere else in Lansing. In just the first two days of the Food-Raiser, we have already received enough contributions to provide more than 5,000 meals.

LCS will continue accepting donations for the Food Bank and giving away 2018 Pictured Rocks National Quarters through March 31. People will receive one of these quarters for each of the first four non-

Summary Of Current LCS Recommendations For Precious Metals and Rare Coins

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

	<u>Conservative</u>	<u>Moderate</u>	<u>Aggressive</u>
	10-15%	20%	25-33%

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

	<u>Conservative</u>	<u>Moderate</u>	<u>Aggressive</u>
Gold	40%	35%	25%
Silver	60%	55%	50%
Rare Coins	0%	10%	25%
TOTAL	100%	100%	100%

*Platinum and palladium both have volatile markets with long-term supply/demand fundamentals that are not as attractive as those for gold, silver or rare coins. While either or both might outperform gold, silver, or rare coins in the short- to long-term, to be conservative we have omitted them from our allocation.

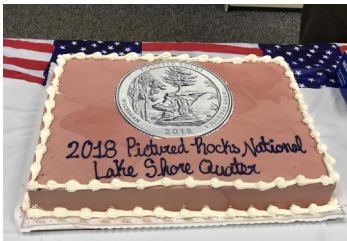
perishable food items they bring in. If they make a monetary donation of \$25 or more, we will give donors a 40-coin roll of these coins. Please enjoy on the back page some photographs from the events.

By the way, Tom has recommended the collectors consider building a collection of the association bullion issues of the 5 Ounce pure silver America The Beautiful Quarters. You can read his analysis online at <http://libertycoinservice.com/wp-content/uploads/learning-center/collecting-america-the-beautiful-atb-5-ounce-silver-coins.pdf>.

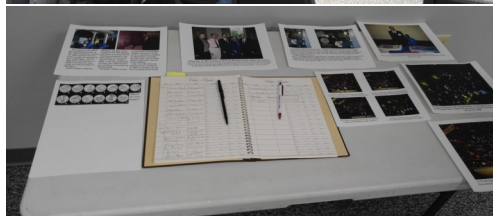
You can acquire new issues for about the same cost per ounce of silver as you would pay to purchase US Silver Eagle Dollars.

However, if you collect the Uncirculated bullion-issues of 5 Ounce Silver America The Beautiful Quarters you will be acquiring coins with far lower mintages than the Silver Eagles. For instance, instead of mintages in the tens of millions, there have only been two of the previous 30 issues with mintages greater than 48,000 coins!

The US Mint will begin accepting orders from its Authorized Purchasers (primary distributors) on February 26 for the **Bullion Issue Uncirculated 5 Ounce Silver Pictured Rocks National Lakeshore Quarter**. Liberty Coin Service should be able to ship them to customers about March 7. We are now accepting orders for these one-of-a-kind mementos of one of Michigan's natural treasures. See our enclosed flyer.



The 2018 Pictured Rocks National Lakeshore Quarter Activities. (top) one to the cakes sponsored by Liberty Coin Service that was served at the February 6 US Mint Coin Forum and LCS General Manager Tom Coulson serving the cake; (left column) Park Superintendent David Horne of Pictured Rocks National Lakeshore introducing US Mint Acting Associate Director of the Numismatic and Bullion Directorate Marc Landry at the Coin Forum, Forum guests were treated to photographs of the 2004 Michigan Statehood Quarter ceremonies; (right column) Horne and Landry speaking at the February 7 Coin Launch Ceremony, Tom Coulson and then LCS Communications Officer Patrick A. Heller with Pictured Rocks Quarter artist Paul C. Balaan, Tom Coulson with Greater Lansing Food Bank Director of Operations Kim Harkness at the debut of LCS's Cans For Quarters Food-Raiser on February 10; (bottom row) Paul C. Balaan holding a Pictured Rocks Quarter, Tom Coulson with 94.9 WMMQ-FM weekday morning host Deb Hart, visitors in the LCS showroom February 10, the first two barrels of food donations received.



The Month

Gold Range	51.00	3.9%
Net Change	+38.00	
Silver Range	1.43	8.4%
Net Change	-0.11	
Gold/Silver Ratio	80.4	
Net change	+2.7	
Platinum Range	70.00	7.2%
Net Change	+22.00	

Platinum/Gold Ratio 0.73

Date	Gold	Silver	Platinum
Jan 10	1,317.50	16.96	974.00
Jan 11	1,320.50	16.89	987.00
Jan 12	1,333.50	17.07	991.00
Jan 15	closed		
Jan 16	1,335.50	17.12	1,000.00
Jan 17	1,338.00	17.10	1,006.00
Jan 18	1,329.00	16.89	1,005.00
Jan 19	1,332.00	16.97	1,016.00
Jan 22	1,331.00	16.93	994.00
Jan 23	1,335.75	16.85	1,005.00
Jan 24	1,336.00	17.43	1,013.00
Jan 25	1,362.50	17.55	1,029.00
Jan 26	1,351.50	17.38	1,015.00
Jan 29	1,339.75	17.07	1,009.00
Jan 30	1,335.50	17.01	997.00
Jan 31	1,339.00	17.20	1,001.00
Feb 01	1,334.50	17.11	1,004.00
Feb 02	1,333.75	16.67	996.00
Feb 05	1,333.00	16.64	992.00
Feb 06	1,326.00	16.54	991.00
Feb 07	1,311.50	16.20	978.00
Feb 08	1,317.00	16.31	975.00
Feb 09	1,313.00	16.12	959.00
Feb 12	1,324.25	16.54	969.00
Feb 13	1,329.25	16.55	972.00
Feb 14	1,355.50	16.85	996.00

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

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

Gold : -\$20.49
Silver: +\$0.92

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



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Liberty Coin Service Computer Quotes 2PM EST 2.14.18

Spot Prices

Item	Qty	Fine Wt	Price	Cost/Oz	Premium
*U.S. 1 Oz Gold Eagle	10	1.0000	1,401.25	1401.25	3.3%
*U.S. 1/2 Oz Gold Eagle	10	0.5000	728.50	1457.00	7.4%
*U.S. 1/4 Oz Gold Eagle	10	0.2500	375.00	1500.00	10.6%
*U.S. 1/10 Oz Gold Eagle	10	0.1000	154.00	1540.00	13.5%
*U.S. 1 Oz Gold Buffalo	10	1.0000	1,412.00	1412.00	4.1%
*U.S. 1 Oz Medallion	10	1.0000	1,382.25	1382.25	1.9%
*U.S. 1/2 Oz Medallion	10	0.5000	692.50	1385.00	2.1%
*Australia 1 Oz Kangaroo	10	1.0000	1,419.00	1419.00	4.6%
*Austria 100 Corona	10	0.9802	1,349.50	1376.76	1.5%
*Austria 1 Oz Philharmonic	10	1.0000	1,408.00	1408.00	3.8%
*Canada 1 Oz Maple Leaf	10	1.0000	1,395.75	1395.75	2.9%
*Canada 1x25 Maplegram	10	0.8039	1,230.00	1530.04	12.8%
*China 30 Gram Panda	10	0.9646	1,402.75	1454.23	7.2%
*China 1 Oz Panda	10	1.0000	1,450.00	1450.00	6.9%
*Mexico 50 Peso	10	1.2057	1,673.25	1387.78	2.3%
*S. Africa Krugerrand	10	1.0000	1,402.50	1402.50	3.4%
*1 Oz Ingot	10	1.0000	1,394.50	1394.50	2.8%
*Austria 1 Ducat	10	0.1107	163.20	1474.25	8.7%
*British Sovereign	10	0.2354	338.25	1436.92	5.9%
*France 20 Franc	10	0.1867	269.00	1440.81	6.2%
*Swiss 20 Franc	10	0.1867	269.50	1443.49	6.4%
\$20 Liberty BU	10	0.9675	1,385.00	1431.52	5.5%
\$20 St Gaudens BU	10	0.9675	1,385.00	1431.52	5.5%
\$20 Liberty Extremely Fine	10	0.9675	1,375.00	1421.19	4.8%
\$10 Liberty Extremely Fine	10	0.4838	690.00	1426.21	5.1%
\$10 Indian Extremely Fine	10	0.4838	720.00	1488.22	9.7%
\$5 Liberty Extremely Fine	10	0.2419	365.00	1508.89	11.2%
\$5 Indian Extremely Fine	10	0.2419	420.00	1736.25	28.0%
\$2.50 Liberty Extreme Fine	10	0.1209	300.00	2481.39	82.9%
\$2.50 Indian Extreme Fine	10	0.1209	275.00	2274.61	67.7%
*U.S. 90% Silver Coin	1,000	715	12,265.00	17.15	1.5%
*U.S. 40% Silver Coin	1,000	295	5,045.00	17.10	1.2%
*U.S. Peace Dollars, VG+	1,000	760	17,500.00	23.03	36.3%
*U.S. Silver Eagles	1,000	1,000	19,550.00	19.55	15.7%
*Canada Silver Maple Leaf	1,000	1,000	18,900.00	18.90	11.8%
*100 Oz Silver Ingot	10	100	1,770.00	17.70	4.7%
*10 Oz Silver Ingot	100	10	179.00	17.90	5.9%
*1 Oz Silver Ingot	1,000	1	17.90	17.90	5.9%
*1 Oz Platinum Ingot	10	1.0000	1,051.00	1051.00	4.9%
*U.S. 1 Oz Platinum Eagle	10	1.0000	1,156.00	1156.00	15.4%
*Canada Palladium ML	10	1.0000	1,040.00	1040.00	2.9%

Gold:	\$1,356.50
Silver:	\$16.90
Platinum:	\$1,002.00
Palladium:	\$1,011.00

Notes from Liberty

By Allan Beegle
LCS Chief Numismatist

Sales in January were up sharply from December, mostly from the surge in retail bullion product demand toward the end of the month. Total sales were our highest in several months.

Our offering of the somewhat better dates of MS-63 \$10.00 Liberties sold out quickly. Fortunately, the same customer came in to sell us another group to enable us to keep selling, which have also all found new homes. Most of the rest of the items featured in the January newsletter have also sold.

Last week, LCS General Manager Tom Coulson and LCS Communications Officer Pat Heller drove to Michigan's Upper Peninsula to attend the activities for the debut of the 2018 Pictured Rocks National Lakeshore Quarter. LCS sponsored the refreshments served at the US Mint Coin Forum the evening before. At the coin launch ceremony, they were able to meet with the artist who created the coin's design.

To celebrate the release of this newest coin honoring Michigan, LCS began conducting a "Cans For Quarters" Food-Raiser to benefit the Greater Lansing Food Bank. When people bring in some non-perishable items or a \$25 or more monetary donation, we give them free 2018 Pictured Rocks National Lakeshore Quarters. In just the first few days of the campaign, we have received enough donations to provide more than 5,000 meals. We will continue accepting donations through March 31.

Tom Coulson considers the mintages of the related America The Beautiful 5 Ounce Silver Quarters to represent a low risk way to collect coins at bullion value that may have future collector appreciation in addition to any gains from higher silver prices. This month, we are taking orders for the

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

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

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

Coins, Rolls and Sets

U.S. 10 pc Gold Medallion Set, 1980-1984, BU	\$11,775
U.S. Morgan Dollar, 1921, Brilliant Uncirculated Roll/20	\$575
U.S. Morgan Dollar, Pre-1921, Brilliant Uncirculated Roll/20	\$830
U.S. Peace Dollar, Brilliant Uncirculated Roll/20	\$500

Gold:	\$1,356.50
Silver:	\$16.90
Platinum:	\$1,002.00
Palladium:	\$1,011.00

Numismatic Coins (PCGS/NGC/ICG Graded)

	MS-63	MS-64	MS-65
U.S. \$20.00 St Gaudens	1,450	1,495	1,750
U.S. \$20.00 Liberty	1,525	1,700	2,695
U.S. \$10.00 Liberty	815	1,130	2,475
U.S. \$5.00 Liberty	500	670	1,720
U.S. 4 pc Indian Gold Type Set	3,740	5,275	12,940
U.S. 4 pc Liberty Gold Type Set	3,240	3,990	7,610
U.S. 8 pc Gold Type Set	6,920	9,115	20,100
U.S. Morgan Dollar (Pre-1921)	59	68	130
U.S. Peace Dollar	41	48	116

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.

Bullion Issue Uncirculated 2018 Pictured Rocks National Lakeshore 5 Ounce Silver Quarter. The Mint has not yet released these coins, but we do expect to be able to ship them in early March. We are not sure how many of these we may be able to procure, so you should place your order for these Michigan mementos early.

While at the huge Florida United Numismatists convention in Tampa last month, Pat picked up a very high grade group of **Mysore Tipu Sultan Gold Fanams**. Mysore was the largest kingdom in India at the time, encompassing most of the southern part of modern-day India. It was also the prime opposition to territorial expansion by the British East India Company. The coins in this group easily grade Extremely Fine or better. As India's middle class has expanded over the past decade, collector interest for early coinage from that nation has grown. When this mini-hoard sells out, we're not sure when we will ever see more specimens, or at what price.

To have the best opportunity to pick up either of these treasures, I suggest you quickly call our **Trading Desk toll-free at 800-527-2375** to check on availability and price and to confirm your order.

Here are some other bargains we recently purchased in our store or from other dealers:

Mint State-62 France 100 Francs Gold Angels At Bullion Prices:

These large (0.9334 oz gold content) coins have almost always sold in auction over the

past two years for at least \$1,500 apiece. We picked up two lovely NGC-certified specimens, dated 1910 and 1912, respectively at such a reasonable price that you can acquire either or both for just 10% over their current gold value. For instance, at a gold spot price of \$1,375, your cost would be \$1,411.75. As this is a bullion-related price, you cannot use a charge card; you must send a check.

Exceptional Ancient Silver Coins:

It seems like nice quality Ancient Greek and Roman coins sell almost as fast as we can find them at reasonable prices. Here are three we recently purchased:

Calabria, Taras, Silver Didrachm, 281-240 BC, NGC, Extremely Fine—\$395 (2 coins available): Calabria was established as a Greek colony in the "toe" of the Italian peninsula. Taras is a city there, named after the son for the Greek sea god Poseidon. The city was (and still is!) symbolized by a dolphin. It's location was key for disputes with Rome, Sicily, and Carthage.

These coins are significantly larger and thicker than the Roman silver denarius coins that were issued later. The obverse shows a rider on a horse. The back depicts a rider, whom many consider to be Taras himself, holding a spear while riding a dolphin, with the city name spelled out near the bottom.

The Romans finally conquered the city in 272 BC, but continued to issue the same coinage for several more decades. These examples are much nicer than you typically find.

Roman Emperor Tiberius Silver Denari-**us, 14-37 AD, NGC, Very Fine—\$1,095:**

Tiberius ruled the Roman Empire in the days when Jesus Christ was proselytizing. His issues of denarius are considered to be the "Tribute Penny" discussed in the Bible where Jesus advised people to render unto Caesar that which is Caesar's and unto God that which is God's.

This piece is a scarcer Tiberius issue. You can find more common varieties in decent shape in the \$300-500 range. This coin features the bust of Tiberius on the front, and Tiberius in a chariot being pulled by a quadriga (a team of four horses). It was struck in Lugdunum, a location in modern-day France.

A wonderful eye-appealing coin for the grade. NGC certified both strike and surfaces as 5/5. Sure to please a fussy collector.

Stunning 1880 \$1.00 Legal Tender Note:

This Series 1880 \$1.00 Legal Tender Note with a Large Brown Seal and Red Serial Numbers has been certified by PMG as Choice About Uncirculated-58 Exceptional Paper Quality.

The center of the front design features a vignette of George Washington. To the left is a drawing of Christopher Columbus on the deck of the Santa Maria when land is spotted. The reverse is mostly green scrolls and text.

Upon a quick inspection, the note appears to be at least Choice Uncirculated-63 or Choice Uncirculated-64. Under a strong light, none of us can detect any folds which would make this a circulated specimen.

At most, we can see a horizontal brown scorch mark inside the paper between the T and E of "UNITED" on the front. That most likely means that this note was lightly ironed by someone to smooth out the natural embossing imparted when the serial numbers and Treasury seal were printed on the note. If this is accurate, that means this note really is uncirculated, but given the highest circulated grade to reflect the treatment.

This note appears equal to nice uncirculated specimens that would sell for \$1,100 to \$1,500. But you can own this beauty for \$695. We doubt you could find another specimen in this price range that looks this nice.



France 1912-A 100 Francs MS62
NGC Certified - 10% over the gold value



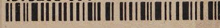
Calabria, Taras (281-240 BC) Didrachm
XF NGC Certified - \$395



ROMAN EMPIRE
Tiberius, AD 14-37
AR Denarius (3.78g)
Lugdunum
rv Tiberius in quadriga

VF
Strike: 5/5
Surface: 5/5

4373208-004



NGC
ANCIENTS



Ancient Rome Tiberius (AD 14-37)
Denarius VF NGC Certified - \$1,095



1880 \$1 Legal Tender Note Ch. AU-58
EPQ PMG Certified - \$695

2018 Pictured Rocks National Lakeshore 5-Ounce Silver Quarter!

A Possible Future Collector Coin At A Bullion Price!

By Tom Coulson, LCS General Manager

The 2018 Pictured Rocks National Lakeshore Quarters for circulation debuted at a ceremony in Munising, Michigan on February 7. It is the 41st issue of what will eventually become a 56-coin set.

As part each issue of the America The Beautiful Quarters program, the US Mint strikes a corresponding 5 Ounce .999 fine silver quarter in two different versions. The Mint sells an Uncirculated version direct to collectors at a numismatic premium price. It also strikes a bullion-priced Uncirculated "Bullion" issue that has either a more satiny or a proof-like appearance than the collector coins.

The US Mint will begin accepting bullion version orders from its 11 Authorized Purchasers on February 26, with retail availability expected in the first week of March.

Will This Bullion Issue Become A Low Mintage Rarity!

When the America the Beautiful 5 Ounce Silver Quarters debuted in 2010, collectors and investors were excited to purchase these large coins. The Mint initially set a limit of 60,000 coins per issue between the Uncirculated and the Bullion versions. For the first year, only 33,000 bullion coins of each of the five designs were sold.

When production limits for the bullion coins were increased in 2011, mintages jumped to as high at 126,700. Starting in 2012, though, demand tapered off. Since then, the bullion issue mintages, with only two exceptions, have ranged from 20,000 to 48,000 pieces. The 2012 Hawai'i Volcanoes National Park Quarter, with a mintage of just 20,000, would now cost you \$300—if you could find a nice one!

Two of the 2017 bullion issues also had a mintage of just 20,000, less than 25% higher than that of the more expensive collector versions. I attribute this low mintage to the overall weak demand in the US for bullion-priced silver coins and bars over the past year (which I judge to be temporary).

The number of low mintages of this series of coins, that also have the advantage of a high silver value, has led me to recommend this as a low-risk coin collection to build. You may read my analysis at <http://libertycoinservice.com/wp-content/uploads/learning-center/collecting-america-the-beautiful-atb-5-ounce-silver-coins.pdf>.

It is entirely possible that the final mintage for the bullion version of the 2018 Pictured Rocks National Lakeshore Quarter will continue the trend of low mintages. Consequently, there is some possibility of realizing some numismatic appreciation in the future on top of any increase in the price of silver. In purchasing these coins at today's bullion levels, which I consider to be low, the downside risk is minimal while the upside is attractive.

The Money-Saving Bullion Price! We locked in an order to be among the first to have these coins in stock in early March. While they last, you can own these beautiful large 5 Ounce Silver coins for the following formulas:



Actual diameter is 3 inches.

Quantity	Price per ounce of silver above ask silver spot
1-9 coins	ask spot + \$3.49
10-19 coins	ask spot + \$3.29
20-49 coins	ask spot + \$3.09
50+ coins	ask spot + \$2.89

For example, at a \$17.00 ask silver spot price, a 50-coin lot would cost you \$99.45 per coin or \$4,972.50 for the group.

A Note About Quality. Some coin dealers go through fresh boxes of bullion-priced coins to pull out high-quality specimens to send to the certification services. They then sell the lesser quality uncertified coins to their customers.

At Liberty Coin Service, we do not pre-screen the contents when we open Mint-sealed boxes for coins to send to the grading services. These coins are packaged at the US Mint in tubes of 10 pieces. Each intact tube of coins that you purchase from us has the exact same coins that we received inside the Mint-sealed box. If you receive any spectacular quality specimens from LCS, consider it a bonus.

Act Today! To check on the current price and reserve your purchase, call us toll-free at 800-527-2375. As these coins are priced on the basis of silver bullion value, we cannot accept credit card payments. Instead, you must send us your payment. Once placed, orders cannot be canceled.

Yes! Please send me the Uncirculated bullion issue 5 Ounce Silver 2018 US Pictured Rocks National Lakeshore Quarters that I have indicated below. I understand that, as these are selling for a bullion price, orders cannot be cancelled for any reason.

_____ 2018 US Pictured Rocks National Lakeshore Quarters, Uncirculated Bullion Issues

@ _____ per coin = _____

Postage (See Computer Quotes Page) _____

TOTAL _____

Name _____

Address _____

C/S/Z _____

Phone _____

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

Tipu Sultan—"The Tiger Of Mysore" —High Grade Gold Fanams

From 18th Century India's Largest Kingdom

By Patrick A. Heller, LCS Communications Officer

Tipu Sultan succeeded his father as the Sultan of Mysore, serving from 1782 to 1799. In his early years, while hunting with a French friend, he killed an attacking tiger with his dagger, earning the name of "The Tiger of Mysore." Statues of tigers were scattered through his palaces and appeared on the banners of his military forces.

Tipu's father, Hyder Ali, with some assistance from French allies, expanded the kingdom of Mysore to include most of southern India other than the eastern and southernmost coastal lands. The kingdom of Mysore constituted the strongest, and virtually only, opposition in India against the territorial expansion of the British East India Company.

French General Napoleon Bonaparte allied his nation with Tipu Sultan to try to help drive the British from the India subcontinent. Napoleon's forces invaded Egypt for the specific purpose of gaining direct access by sea to the west coast of India. He told the French Directory that, "as soon as he had conquered Egypt, he will establish relations with the Indian princes, and together with them, attack the English in their possessions." But, Napoleon's Egyptian campaign did not fully succeed.

While serving in his father's military and during his own reign, Tipu Sultan significantly expanded the use of rockets in battle, improving their size, range, and accuracy. After Tipu Sultan's defeat and death in battle in 1799, the British studied captured rockets to improve their own capability.

Under his rule, he successfully pursued an economic development program. The highly productive agricultural and textile manufacturing industries propelled Mysore to have some of the world's highest wages and living standards—even surpassing the British standard of living, which was the highest in Europe at the time.

Tipu Sultan was killed during the Fourth Anglo-Mysore war. When British troops led by Arthur Wellesley (who later, as the Duke of Wellington, also defeated Napoleon at Waterloo) breached his fort, his French military advisers urged him to escape. He refused, saying, "Better to live one day as a tiger than a thousand years as a sheep." He is today considered one of India's national heroes.

A Spectacular Mini-Hoard Of Tipu Sultan Gold Fanams! At the huge Florida United Numismatists convention in Tampa last month, a soon-to-retire long time dealer friend showed me a few special individual pieces and groups of coins that he had long set aside because of their exceptional beauty. Along with a few ancient coins, he had a small group of Tipu Sultan Gold

Fanams in breathtaking condition. After some negotiation, we settled on a price for this lot and a few other bargains.

These small coins (7 millimeters, just over 1/4" in

diameter and weighing 0.4 grams) feature the Persian symbol for "He" (meaning the prophet Mohammed) on the front, and the Islamic year and name of the mint where the coins were struck are on the reverse.

The coins in this lot are sharply detailed, easily grading Extremely Fine or better.

This is only the second time we have ever handled a group of these historic Tipu Sultan Gold Fanams, with the quality of this group superior to the other. The previous lot sold out quickly. In the years since, as India has experienced significant growth in its middle class, interest in older coins from India has been growing.

The Great Value! We see other dealers offering lower quality specimens for a bit less. Coins of this quality are being offered by competitors for prices up to more than \$80.

While our inventory lasts, you can purchase one or more of these interesting treasures for just \$59.00 apiece. Multiple coin orders will, to the extent possible, get a mixture of dates

Call Today! To confirm your purchase, reach us toll-free at 800-527-2375. For fastest shipment, you may use your Visa, Mastercard, or Discover charge cards for payment of orders shipped to the card's billing address.

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



Yes! Please send me the Mysore Tipu Sultan Gold Fanams in Extremely Fine or Better grade that I have indicated below. I understand that these coins are backed by LCS's exclusive guarantees and that I may return them for any reason within 14 days of my receipt for a full, no-questions, refund.

_____ Mysore Tipu Sultan Gold Fanam, 1782-1799,
Extremely Fine or Better @ \$59.00 = _____
Postage (See Computer Quotes Page) _____
TOTAL _____

Name _____
Address _____
C/S/Z _____
Phone _____

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