

Liberty's Outlook

2017 & 2016 NLG Awards:
Best Dealer Publication

January 2019, Volume 25 Issue 2 Liberty Coin Service's Monthly Review of Precious Metals and Numismatics February 6, 2019

Federal Reserve Capitulates! Gold Tops \$1,300! US Dollar Weakens!

Page 2: What The Federal Government Doesn't Want You To Know!

As I have been warning you since December 2015, when the Federal Reserve began raising the federal funds interest rate from zero (where it has been for seven years as part of the effort to bring the US economy out of the Great Recession), the Fed would inevitably raise the interest rate so high that US stock prices would drop sharply.

Another piece of the financial puzzle is that the Fed increased its balance sheet from \$870 billion on August 8, 2007 to \$4.5 trillion on January 14, 2015 as another way to inflate the US economy out of the Great Recession.

Finally, in October 2017, the Fed announced that it would end this recession-prompted surge in assets by slowly reducing its holdings. The Fed had reduced its assets to \$4.084 trillion on December 17, 2018, then down to \$4.04 trillion as of January 28, 2019.

The hiking of interest rates and reduction in the Fed's balance sheet both have the effect of hurting business profits. The first does this by increasing the cost of borrowing. The second harms the economy by reducing the amount of liquidity on the market—meaning fewer funds are available to finance expansion of business.

Although stock prices temporarily tumbled after the December 2015 initial increase in the federal funds interest rate, they recovered that time and each time another interest rate hike was announced.

At the conclusion of its September 26, 2018 meeting, the Federal Open Market Committee (FOMC) announced its eighth interest rate increase over the previous three years. The US stock markets started to stall. The Dow Jones Industrial Average reached its all-time peak on October 3, 2018, closing at 26,828.39.

On average, it was downhill for US stocks for the next few months. By the time the Fed announced its ninth federal funds interest rate hike on December 19, 2018, the DJIA closed that day at

2019 Year To Date Results Through February 5, 2019

<i>Precious Metals</i>	
Palladium	+7.1%
Platinum	+3.3%
Gold	+2.8%
Silver	+2.3%
<i>Numismatics</i>	
US MS-63 \$20 Liberty	+1.0%
US MS-63 \$20 St Gaudens	+0.0%
US MS-65 Morgan Dollar, Pre-1921	+0.0%
<i>US Dollar vs Foreign Currencies</i>	
India Rupee	+3.0%
Sweden Krona	+2.7%
Switzerland Franc	+1.9%
Taiwan Dollar	+0.6%
Euro	+0.5%
Philippines Peso	+0.5%
Denmark Krone	+0.5%
South Korea Won	+0.4%
Japan Yen	+0.2%
Hong Kong Dollar	+0.2%
Argentina Peso	-0.4%
Singapore Dollar	-0.9%
Peru New Sol	-1.2%
Malaysia Ringgit	-1.4%
Great Britain Pound	-1.6%
China Yuan	-2.0%
Australia Dollar	-2.5%
New Zealand Dollar	-2.6%
Thailand Baht	-2.6%
Indonesia Rupiah	-3.1%
Mexico Peso	-3.1%
Israel Shekel	-3.5%
Canada Dollar	-3.7%
Colombia Peso	-3.9%
Brazil Real	-5.5%

Russia Ruble	-5.9%
Chile Peso	-6.1%
South Africa Rand	-7.0%
U.S. Dollar Index	95.83 -0.29%

US And World Stock Market Indices

Russell 2000	+13.1%
Sao Paulo Bovespa	+11.9%
NASDAQ	+11.6%
Standard & Poors 500	+9.2%
Dow Jones World (excluding US)	+8.0%
Frankfurt Xetra DAX	+7.7%
London FT 100	+6.7%
Australia S&P/ASX 200	+6.4%
Dow Jones Industrial Average	+5.1%
Shanghai Composite	+5.0%
Nikkei 225	+4.2%

10 Year US Treasury Note interest rate	2.702% +0.67%
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Energy and Other Metals

Nickel	+22.2%
Crude Oil, Brent	+15.3%
Zinc	+10.3%
Tin	+7.6%
Lead	+4.1%
Copper	+3.5%
Aluminum	+1.5%
Molybdenum	+0.0%
Natural Gas, Henry Hub	-9.5%
Cobalt	-27.3%

Metal Content Value Of U.S. Coins

Lincoln cent, 1959-1982	1.87¢
Lincoln cent, 1982-date	0.71¢
Jefferson nickel, non-silver	3.93¢
Roosevelt dime, 1965-date	1.79¢
Washington quarter, 1965-date	4.46¢
Kennedy half dollar, 1971-date	8.92¢

23,323.66, a drop of 13.1% from October 3rd. In addition to the interest rate increase that day, the Fed also projected two more rate increases in 2019.

Whereupon the decline accelerated.

By December 24, 2018, the DJIA ended at 21,792.20, a 6.6% drop in only three trading days, and down 18.8% from the October peak.

The federal government panicked. On Saturday, December 22 and on Monday, December 24, Treasury Secretary Steven Mnuchin contacted the other members of the President's Working Group on Finan-

cial Markets (popularly called the Plunge Protection Team, which includes the Treasury Secretary and the chairs of the Federal Reserve Bank, Securities and Exchange Commission, and the Commodity Futures Trading Commission) and the heads of major banks and brokerage firms to arrange emergency support for stock prices.

Surprise, surprise, the Plunge Protection Team came through. On December 26, 2018, the DJIA experienced its largest one-day point increase ever. The government

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and media tried to pass off this financial manipulation as just a number of pension and profit-sharing plans taking advantage of the drop in stock prices to make unusually large purchases.

But, I don't believe that. Pension and profit-sharing plans are constantly having to invest in the stock markets as their assets grow over time. Are we to now believe that several major funds had simultaneously stopped making their normal stock purchases and instead piled up cash so that they could all suddenly and simultaneously decide on December 26, 2018 to make major buys of stocks? No, I think the market manipulation was arranged in the phone calls made between December 22 and 24.

In the two weeks after the December 19 FOMC fiasco, Federal Reserve Chair Jerome Powell and two presidents of regional Federal Reserve Banks made statements that the Fed was looking to reverse the course of 2019 plans announced in the December FOMC meeting.

US stock prices, as a whole, experienced their worst performance in the month of December going back several decades. As investors realized that the Fed was on the brink of cancelling interest rate hikes, US stock prices recovered strongly in January 2019.

A Formal Fed Capitulation

This indicated reversal of direction was confirmed Wednesday last week. At the conclusion of its regularly scheduled meeting, the FOMC announcement completely eliminated any discussion about future interest rate increases. The elimination of such language represents a major shift in Fed policy. In case market watchers and investors didn't realize just how significant was this capitulation, it went even further—announcing that it was looking to at least reduce the rate at which it was cutting the Fed's balance sheet and perhaps completely ending any further decline.

This explicit statement confirmed what market watchers and investors

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

had been “reading between the lines” of statements in the previous several weeks. While US stock prices had continued to recover during January, this formal announcement further reassured them that the federal government was willing and able to do a U-turn on its policy in a matter of weeks.

By the way, this turmoil was going on in US stock prices, how were gold and silver doing? Here is a snapshot:

Date	Gold	Silver
October 3, 2018	\$1,198.25	\$14.59
December 19, 2018	\$1,252.00	\$14.75
January 30, 2019	\$1,319.75	\$16.02

While US stocks have come down from their October 3, 2018 peak, precious metals prices rose.

At the same time, the value of the US dollar eventually turned downward. On October 3, 2018, the US Dollar Index ended at 95.405, it was 96.484 on December 19, 2018, but down to 95.031 on January 30, 2019.

In my judgement, the capitulation by the Fed is a signal that it thinks the US economy is in the middle of another Great Recession. Even though day-to-day commerce is not really giving such signals, the automotive and residential markets are looking somewhat bleak and growing debt levels are setting off alarms. Why aren't the government and the regular media reporting on such developments?

What The Federal Government Doesn't Want You To Know

The US government should not set interest rates. Instead, interest rates should evolve out of all of the combined financial decisions in the private sector.

Because the federal government does manipulate interest rates and other financial signals, it boxes itself into circumstances where whatever it does or does not do to impact the economy will be the wrong decision. Also, whatever actions it takes or fails to take hits financial markets like a sledge hammer.

If left to the private sector, interest rates would automatically adjust to changing economic conditions, moving in frequent small increments. This process is far less disruptive to the economy than having sudden larger interest rate adjustments made by government, especially where the government's process only incorporates a handful of economic factors.

Something else the government doesn't want you to know is that as it cuts the federal funds interest rate and maintains a bloated Federal Reserve Bank balance sheet, these actions support inflation of the money supply.

Patrick A. Heller's Upcoming Speeches and Appearances

February 9 and April 13, 2019, East Lansing, Michigan. Boy Scout Troop 2 Coin Collecting Merit Badge Workshop. Not open to the general public.

June 19-20, 2019, East Lansing, Michigan. “Coin Collecting For Fun & Profit” class at the 4-H Exploration Days at Michigan State University. Not open to the general public.

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

For several years, the Federal Open Market Committee has consistently stated that its goal was to reduce the purchasing power of the US dollar by at least 2% annually, though it used words to make it difficult for the public to understand this is what it meant.

But, insiders and the small percentage of people who do understand that the US government is now committed to accelerating the decline in the value of the US dollar have not been fooled.

Just look at the chart on page one. As you can see, the value of the US dollar versus other currencies has fallen against 18 of the 28 listed since the end of last year—even against the Argentina Peso! The only reason it is not down against even more of them is that other nations are also committed to destroying the values of their currencies. As one example, see what is happening in Europe and its financial turmoil, with currencies that fell even more than the dollar such as from Denmark, the Eurozone, Sweden, and Switzerland.

The US government is now not only planning to reduce the purchasing power of the dollar, it is accelerating these plans.

What this ultimately means is that the value of the dollar versus gold and silver is going to fall from where it is today. Stated from the other direction, that means that gold and silver prices are destined to rise. The actions taken by the Federal Open Market Committee over the past few months make it highly likely that gold and silver prices could experience major increases even in 2019.

The two major obstacles to seeing large price increases for precious metals in 2019 are the dominance of the US dollar in international commerce and the US government's willingness to use its financial clout to suppress precious metals prices.

The US dollar is the currency unit of the world's largest economy. Because of

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its past tie to an ounce of gold for decades, up to around the turn of this century the US dollar was used to price and pay for about 90% of all international commerce. Today that is down to about 60% and still dropping.

However, that still means that the US dollar is effectively the world's monetary unit. It has huge inertia where most people would feel more comfortable seeing financial transactions priced in US dollars than anything else. This past demand will lead to continuing major demand in the future. As of today, there is perhaps \$12-16 trillion in US currency and Treasury debt held by foreigners, governments and private parties combined. Central banks recently have been more active at adding gold reserves, but such amounts are still dwarfed by how many US dollar assets they hold.

There are some who claim that the US government does not work through its primary trading partners and allied central banks to suppress gold and silver prices. The federal government certainly has the world's strongest incentive to do so.

The prices of gold and silver are effectively report cards on the US dollar, US government, and US economy. If precious metals prices rise, that sends signals that the US isn't doing so good. The US government would have to pay a higher interest rate to persuade anyone to acquire US Treasury debt. As long as the US government looks relatively stable, the foreigners who hold the massive amounts of US currency and Treasury debt won't rush to redeem them for goods and services, US real estate, and ownership of US companies.

Even more damning, all US government documents that have been declassified thus far confirm that the US government, as authorized with the creation of the Exchange Stabilization Fund in the 1930s, has been constantly manipulating the gold market for the past 60 to 80+ years. I see no reason why the US government would have recently changed that policy, especially since the government's need to suppress gold and silver prices is more important today than in the past. To review documentation of past gold market manipulation, check the information compiled by the Gold Anti-Trust Action Committee (www.gata.org).

While the US government has the financial clout to manipulate markets for a long time, it does not have the resources to manipulate all markets

all the time. It appears that when the feds were so wrapped up in devoting resources to propping up US stock prices in the last few days of 2018, it paid less attention to gold and silver prices. From the FOMC announcement on December 19, 2018 to the end of the year, the price of gold rose more than 2% and silver jumped almost 5%.

With more demands upon the US government to manipulate even more markets in 2019, I expect less efforts to hold down gold and silver prices.

So, how will we know if gold and silver are finally breaking out above recent trading ranges?

For gold, that will happen most likely if it can top \$1,360. The price of gold stalled in both 2017 and 2018 in the \$1,350s. Any higher levels above that reached in 2019 would send a signal to major parties, including central banks and sovereign investment funds that it is time to enter the market. This would result in significant increase in demand for physical gold, which could easily accelerate subsequent price hikes.

As for silver, the magic number it would need to reach to prompt a surge in demand is not as clear. Silver's highest price in 2018 was \$17.22. In 2017, the peak was \$18.53. I don't know that a silver price above \$17.22 would be enough to generate faster price increases. But I am confident that if silver can surpass \$18.53, it will be off to the races.

If the price of both metals surpasses their highs of the past two years, that will simply add pressure for fast price increases.

Several years ago, we considered holding 5-10% of your investment portfolio or net worth in hard assets such as bullion-priced physical metals was a prudent conservative allocation.

Now, we have increased our conservative allocation to 15% of an investment portfolio or net worth. We know of other experienced and level-headed market watchers who recommend a minimum of a 20% allocation.

The Impact Of Numismatic Hoards

In the days before banks, people tended to carry their wealth with them. Soldiers, before going into battle, would bury their coins somewhere. If they lived, they would recover their wealth. If they died, the treasure would remain buried until someone later discovered it.

Over time, ancient and medieval coin hoards are discovered. As technology improves, it becomes easier to locate and salvage the treasure from long-ago sunken ships. Consequently, newly discovered hoards of old coins will be a regular event in the numismatic timeline into the future.

When such hoards are released onto the market, most are so small that they have no noticeable impact on prices. In fact, sometimes the publicity over the hoard will encourage

Summary Of Current LCS Recommendations For Precious Metals and Rare Coins

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

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

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

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

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

enough additional collectors that prices might rise.

With larger hoards, especially of coins that were previously unknown or exceptionally rare, prices tend to decline as the coins are dispersed. Once collectors have taken advantage of the lower prices and supplies dry up, then prices once again start to climb.

Liberty Coin Service has helped customers several times over the decades by offering coins from different hoards when they were available near the bottom of their price cycle. Market bottoms tend to occur 1-3 years after the hoard is first marketed.

We are confident that we are now at or close to the bottom of the market in offering this month **High quality 5-coin sets of Ancient Roman Silver Siliqua from the Harptree Hoard**. This hoard was discovered in 1887. But, the bulk of the coins, about 1,200 were auctioned in 2016. The pieces exhibit little to no wear, but did turn dark in the container in which they were stored. The condition of the coins is exceptional. One of the coins in these sets had only 60 examples in the Harptree Hoard, meaning that, at a maximum, only 60 5-coin sets could ever be assembled. It has taken two months of negotiations, but we can offer three of these sets at prices lower than individual pieces are being offered elsewhere. We think those who take advantage of the opportunity today to own one of these sets will be quite satisfied years down the road.

Azerbaijan Fund Announces Major Gold Purchase

A few days ago, Azerbaijan's sover-

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eign investment fund named Sofaz announced that it was looking to acquire about 1.6 million ounces of physical gold by the end of 2019. It also added physical gold holdings in 2018.

Azerbaijan is a former Soviet republic with a population of about 10 million. Its Gross Domestic Product is under \$80 billion annually, less than 0.5% that of the US. Yet, this nation's sovereign investment fund will purchase more than 1% of all newly mined gold worldwide in 2019. It would take few such actions worldwide for a major surge in gold demand.

Gold And Gold Coins

Gold closed on the COMEX today at \$1,309.00, up \$16.25 (1.3%) from three weeks ago. When gold ended at \$1,319.75 last Thursday, that was the highest close since it was \$1,320.75 on May 10, 2018.

Pretty much all products remain in ready supply for immediate or only short-delay delivery. Premiums are reasonable.

Although bullion-priced physical precious metals demand has been strong over the past few years China, India, other parts of Far East Asia, the United Kingdom, and Germany, it has lagged in the US.

However, US demand may be growing. In January, the US Mint sold 89,000 ounces of bullion Gold American Eagles and Buffaloes compared to only 82,500 ounces in January 2018, a 7.9% increase in volume. For bullion Silver Eagle Dollars, the US Mint sold 4,017,500 coins in January 2019 compared to only 3,235,000 a year earlier, a surge of 24.2%

My low-premium favorites among bullion-priced gold products are still the US **American Arts Medallions** (1.9%), the Austria **100 Corona** (1.8%), and the Mexico **50 Pesos** (2.3%).

For those who prefer exact weight pieces that state their gold content, the **1 Ounce Ingot** (2.9%), South Africa **Krugerrand** (3.1%), or Canada **Maple Leaf** (3.5%) are among the lower-premium options.

Silver and Silver Coins

Silver settled today at \$15.65, up a modest nine cents (0.6%) from the middle of last month. The silver close of \$16.02 last Thursday was its highest since it finished at the same price on July 10, 2018.

As I mentioned in the previous column, demand for US **Silver Eagle Dollars** (17.9%) was significantly higher in January that it was the year before.

However, that higher demand wasn't matched in all other bullion-priced physical silver coins and ingots. For instance, demand for US **90% Silver Coins** (3.1%) fell noticeably. Since the public continued

The Month

Gold Range	40.75	3.2%
Net Change	+16.25	
Silver Range	0.79	5.1%
Net Change	+0.09	
Gold/Silver Ratio	83.6	
Net change	+0.5	
Platinum Range	35.00	4.4%
Net Change	+16.00	

Platinum/Gold Ratio 0.63

Date	Gold	Silver	Platinum
Jan 16	1,292.75	15.56	803.00
Jan 17	1,291.00	15.46	812.00
Jan 18	1,281.25	15.31	797.00
Jan 21	US markets closed		
Jan 22	1,280.75	15.25	791.00
Jan 23	1,283.00	15.31	796.00
Jan 24	1,279.00	15.23	805.00
Jan 25	1,297.50	15.64	818.00
Jan 28	1,302.50	15.71	812.00
Jan 29	1,308.25	15.78	815.00
Jan 30	1,310.00	15.88	816.00
Jan 31	1,319.75	16.02	824.00
Feb 01	1,317.00	15.88	826.00
Feb 04	1,314.25	15.83	822.00
Feb 05	1,314.25	15.83	820.00
Feb 06	1,309.00	15.65	819.00

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 : -\$21.69 (Note: a negative result is unusual and likely temporary)
Silver: +\$0.81

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

liquidating these coins at a normal rate, that led to a decline in the premium of about 15 cents per ounce.

That may be understandable. The surge in demand for the Silver Eagle Dollars may have reallocated funds that otherwise might have been used to purchase 90% silver Coins. The US 90% Silver Coins are about the only bullion-priced physical silver product that can have the premium shift much in a short time. The reason for that is that the last of these coins struck for circulation are dated 1964 (though some were actually produced with that date as late as 1966). Unlike the Silver Eagle Dollars and **100, 10, and 1 Ounce Ingots** (5.7-6.9%) that are in current production, no more 90% Silver Coins will be struck. Therefore, the only source to acquire supplies, ultimately, is from people who already own some. If most won't sell, premiums will rise to bring supply and demand into balance.

Among the various options for owning bullion-priced physical silver, I recommend US 90% Silver Coins. It has among the lowest premiums of any physical silver product, is extremely liquid, has legal tender status, many older Americans still remember actually spending them (meaning they would recognize them where they might not know many other silver items), and is extremely divisible. One 90% Silver Dime contains about 1/14 of an ounce of silver. For the same expenditure, you can receive at least 13% more ounces of silver in the form of US 90% Silver Coins than you would receive if you acquired US Silver Eagle Dollars.

The premium is still high enough that these coins are not being sold to refiners to melt down. That won't really happen until, and if, the retail premium drops to about 2% or less.

Apollo 11 50th Anniversary Commemorative Coins Go On Sale

On January 24, the US Mint began accepting orders for the Apollo 11 50th Anniversary Commemorative Coins. As of today, all seven different options can still be ordered direct from the US Mint.

I recommended the possibility of purchasing one or more of the 5 Ounce .999 Fine Silver Dollar for possible quick appreciation. This coin represents three firsts by the US Mint—the first Proof 5 Ounce silver coin, and the first 5 Ounce silver coin with a face value of \$1.00. It will also be the US Mint's first curved (scyphate) 5 Ounce silver coin.

Because there was a mintage limit of only 100,000 coins, I thought there might be a quick sellout. However, the US Mint set an order limit of 5 coins. So, on January 24, just over 50,000 pieces sold. Many of these purchasers were told it could take until May to receive their coins. Another 10,000 coins were sold over the following two days. In the next week, another 3,000 sold. The Mint has now removed all order limits but is currently quoting expected delivery about the end of October.

In the circumstances, the quick appreciation such as we have seen with some US Mint issues, most recently with the 2018 Palladium Eagle, will be modest, as people can still order them from the US Mint at issue price. However, I should have a better feel for how soon this coin will sell out once I see the US Mint's report for sales through February 10 that reflect the removal of order limits. If these coins sell out before most customers ever receive their coins, prices could start to go up.

Liberty's Outlook is published monthly by Liberty Coin Service, 400 Frandor Ave., Lansing, MI 48912. Telephone: National 800/527-2375 Fax: 517/351-3466 Website: www.libertycoinservice.com, E-mail: path@libertycoinservice.com Patrick A. Heller, Editor. Subscriptions are available at \$159.00 per year (12 issues). Send subscription orders and changes of address to the above address. All information is derived from sources believed to be reliable, but accuracy cannot be guaranteed. No guarantee of profitability of any investment or recommendation contained herein is made or implied. Liberty Coin Service has been a dealer in rare coins and precious metals since 1971. Find recent commentaries and like our Facebook page at <https://www.facebook.com/LibertyCoinService> or on Twitter at @libertyfrandor. The publisher, its principals and associates may, from time to time, have a position in items recommended here. Copyright 2019, all rights reserved.

Liberty Coin Service Computer Quotes 2PM EST 2.6.19 Spot Prices

Item	Qty	Fine Wt	Price	Cost/Oz	Premium
*U.S. 1 Oz Gold Eagle	10	1.0000	1,372.00	1372.00	4.7%
*U.S. 1/2 Oz Gold Eagle	10	0.5000	705.00	1410.00	7.6%
*U.S. 1/4 Oz Gold Eagle	10	0.2500	362.25	1449.00	10.6%
*U.S. 1/10 Oz Gold Eagle	10	0.1000	148.70	1487.00	13.5%
*U.S. 1 Oz Gold Buffalo	10	1.0000	1,372.00	1372.00	4.7%
*U.S. 1 Oz Medallion	10	1.0000	1,335.50	1335.50	1.9%
*U.S. 1/2 Oz Medallion	10	0.5000	669.00	1338.00	2.1%
*Australia 1 Oz Kangaroo	10	1.0000	1,370.75	1370.75	4.6%
*Austria 100 Corona	10	0.9802	1,307.75	1334.17	1.8%
*Austria 1 Oz Philharmonic	10	1.0000	1,360.25	1360.25	3.8%
*Canada 1 Oz Maple Leaf	10	1.0000	1,356.25	1356.25	3.5%
*Canada 1x25 Maplegram	10	0.8039	1,188.25	1478.11	12.8%
*China 30 Gram Panda	10	0.9646	1,355.00	1404.73	7.2%
*China 1 Oz Panda	10	1.0000	1,401.00	1401.00	6.9%
*Mexico 50 Peso	10	1.2057	1,616.50	1340.71	2.3%
*S. Africa Krugerrand	10	1.0000	1,351.25	1351.25	3.1%
*1 Oz Ingot	10	1.0000	1,348.50	1348.50	2.9%
*Austria 1 Ducat	10	0.1107	157.70	1424.57	8.7%
*British Sovereign	10	0.2354	326.75	1388.06	5.9%
*France 20 Franc	10	0.1867	259.75	1391.27	6.2%
*Swiss 20 Franc	10	0.1867	260.25	1393.95	6.4%
\$20 Liberty BU	10	0.9675	1,390.00	1436.69	9.6%
\$20 St Gaudens BU	10	0.9675	1,390.00	1436.69	9.6%
\$20 Liberty Extremely Fine	10	0.9675	1,380.00	1426.36	8.8%
\$10 Liberty Extremely Fine	10	0.4838	705.00	1457.21	11.2%
\$10 Indian Extremely Fine	10	0.4838	715.00	1477.88	12.8%
\$5 Liberty Extremely Fine	10	0.2419	365.00	1508.89	15.1%
\$5 Indian Extremely Fine	10	0.2419	405.00	1674.25	27.8%
\$2.50 Liberty Extreme Fine	10	0.1209	295.00	2440.03	86.2%
\$2.50 Indian Extreme Fine	10	0.1209	275.00	2274.61	73.6%
*U.S. 90% Silver Coin	1,000	715	11,575.00	16.19	3.1%
*U.S. 40% Silver Coin	1,000	295	4,760.00	16.14	2.8%
*U.S. Peace Dollars, VG+	1,000	760	16,400.00	21.58	37.4%
*U.S. Silver Eagles	1,000	1,000	18,550.00	18.55	18.2%
*Canada Silver Maple Leaf	1,000	1,000	17,700.00	17.70	12.7%
*100 Oz Silver Ingot	10	100	1,660.00	16.60	5.7%
*10 Oz Silver Ingot	100	10	168.00	16.80	7.0%
*1 Oz Silver Ingot	1,000	1	16.80	16.80	7.0%
*1 Oz Platinum Ingot	10	1.0000	867.00	867.00	5.9%
*U.S. 1 Oz Platinum Eagle	10	1.0000	941.00	941.00	14.9%
*Canada Palladium ML	10	1.0000	1,411.00	1411.00	2.9%

Gold: \$1,310.50
Silver: \$15.70
Platinum: \$819.00
Palladium: \$1,371.00

Notes from Liberty

By Allan Beegle
 LCS Chief Numismatist

Wow! Rising gold and silver prices sparked surging in sales in January, topping every month but one in 2018.

The activity was largely in precious metals rather than numismatics. Only some of the items featured in last month's newsletter found new homes.

Last week, I flew to California to attend the major Long Beach Expo. One advantage of going to a West Coast show is that some dealers there never travel east. This time it really paid off as a long time dealer friend had a nice group of Pre-1934 U.S. Gold Coins at really good prices..

From him, I was able to pick a up nice group of **125-Year Old Choice Mint State-63 \$10.00 Liberties** at a great money-saving price. While these 1893- and 1894-dated issues are not scarcities, they are much less common in high grade than the 1901-S date. Still, we offer them at a common-date price that is closer to its gold value than I can recall.

Back in the store, LCS General Manager Tom Coulson completed two months of negotiations to acquire three 5-coin sets of the **Ancient Roman Silver Siliqua From The Harptree Hoard**. These coins were originally discovered in 1887, with most of them never released until 2016. As it became apparent these exceptionally high grade coins were being sold into the market, prices gradually slid. Now, that they appear to be highly dispersed, prices are set to recover. As there are only 60 specimens of one of the issues in this set, when these are sold we don't think it likely we will ever again repeat this offer.

In our store, we acquired another modest group of the Canada 1-1/2 Ounce Silver Wildlife Commemoratives. Each time we have been fortunate to acquire such groups in the past, they sold almost instantly. This time we offer the **Canada 2016**

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

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

Coins, Rolls and Sets

U.S. 10 pc Gold Medallion Set, 1980-1984, BU	\$10,270
U.S. Morgan Dollar, 1921, Brilliant Uncirculated Roll/20	\$590
U.S. Morgan Dollar, Pre-1921, Brilliant Uncirculated Roll/20	\$810
U.S. Peace Dollar, Brilliant Uncirculated Roll/20	\$490

Gold:	\$1,310.50
Silver:	\$15.70
Platinum:	\$819.00
Palladium:	\$1,371.00

Numismatic Coins (PCGS/NGC/ICG Graded)

	MS-63	MS-64	MS-65
U.S. \$20.00 St Gaudens	1,410	1,480	1,625
U.S. \$20.00 Liberty	1,485	1,640	2,690
U.S. \$10.00 Liberty	770	1,030	2,170
U.S. \$5.00 Liberty	470	625	1,445
U.S. 4 pc Indian Gold Type Set	3,520	4,690	11,885
U.S. 4 pc Liberty Gold Type Set	3,120	3,740	6,840
U.S. 8 pc Gold Type Set	6,580	8,280	18,275
U.S. Morgan Dollar (Pre-1921)	56	66	122
U.S. Peace Dollar	40	49	102

Prices quoted are for quantities indicated, and are actual selling prices at today's closes. Smaller lots are available at slightly higher prices. No Michigan Sales Tax on rare coins or precious metals bullion. Numismatic purchases have a 14 day return period. Orders for bullion-priced items (marked with *) are not returnable and, after confirmation, cannot be cancelled.

\$8.00 .9999 fine 1-1/2 Ounce Silver Gyrfalcons (which are sometimes described as Snow Falcons or White Falcons). We priced them at the bargain-basement prices you love.

Also, we have acquired more than typical of the **Burnished 5 Ounce Silver America The Beautiful Quarters** that we can offer at prices that blow away the competition. Mintages are modest, which means appreciation potential exists.

Though we have multiples of each of the items offered, quantities are limited. I urge you to look at the flyers. Then, quickly **call our Trading Desk toll-free at 800-527-2375** to confirm availability and make your purchase.

Here are other treasures I brought back from Long Beach or we picked up in our store:

PCGS-Certified 1852-D \$5.00 Liberty Rarity: The Dahlonega, Georgia Mint was established in 1838 to strike coins from the mines in Georgia and the Carolinas. It only struck gold coins—and only in the \$1.00, \$2.50, \$3.00, and \$5.00 denominations until the Mint closed permanently at the onset of the Civil War in 1861. Every Dahlonega Mint coin is a genuine rarity, with very few surviving specimens in Mint State condition. The 1852-D \$5.00 Liberty, with a mintage of 91,584, is the second highest mintage of any coins from this Mint. This PCGS-certified Extremely Fine-40 specimen has more details in the eagle's wings than you typically see for the grade.

Still, for being a “common” D-Mint, PCGS

and NGC combined have certified a paltry 66 pieces in EF-40, another 368 in higher circulated grades, and only 33 Mint State examples. If you ever wanted an attractive and affordable specimen of Dahlonega-Mint Gold, this coin at \$1,995 is for you.

PCGS Retail is \$2,400 and *Coin Values* is at \$2,500. We could only find one specimen in this grade that sold in major auctions over the past two years, which sold for \$2,280.

Mint State 2009 Presidential Dollar 4-Coin Set All Missing Edge Lettering:

The US Presidential Dollars issued from 2007 to 2016 had the date, mintmark, and E PLURIBUS UNUM impressed onto the edge of the coins. In the first year, a number of coins were struck with missing edge inscriptions. This occurred less frequently in following years. NGC has encased in a single holder all four 2009 Presidential Dollars (William Henry Harrison, John Tyler, James Polk, and Zachary Taylor) with missing edge lettering. The grade is simply described as Brilliant Uncirculated, though if each coin were individually evaluated we think each would be at least Gem Mint State-65.

We cannot recall handling specimens of any of these four issues with the missing edge lettering. This set is yours for \$195.

Danbury Mint Sterling Silver Men In Space Commemoratives: With the US Mint issuing a relatively high-

premium series of Commemoratives to honor the 50th Anniversary of the Apollo 11 Moon Landing, we can offer a more reasonably priced privately issued set of commemoratives. This 27-piece set is packaged in two holders. It contains a commemorative for all 6 of the US Mercury space flights, all 10 of the Gemini flights, and one each for the 11 Apollo flights. Silver content of the set is about 16.7 ounces, or a bit over 3/5 of an ounce each. Some pieces exhibit degrees of toning. \$335. Only one set available.

Extremely High Undervaluation Index™ Superb Gem Mint State-66 1884-O Morgan Silver Dollar:

Nine months ago we were able to offer a total of 30 Morgan Dollars among several issues that not only merited our Highest Recommendation for appreciation potential with an Undervaluation Index™ above 20, they actually had a UI of more than 100! These coins sold quickly, with potential buyers missing out.

Since then we have been scrambling to find more specimens. It continues to be tough, where we usually find coins one/two/ or a few-at-a-time. From a dealer friend, we just purchased four lovely NGC-certified Superb Gem MS-66 1884-O Morgan Dollars. These earned an Undervaluation Index™ of 110.

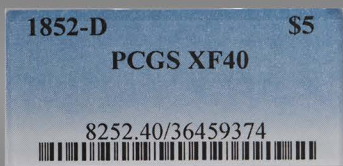
This date is far scarcer in very high grades than the 1881-S Morgan, with just over 4,400 MS-66+ specimens graded by PCGS and NGC together versus more than 42,000 of the 1881-S. With a current *PCGS Retail* catalog value of \$265 and a *Coin Values* listing at \$300, our price of \$229 each makes them much more desirable than the \$200 you would pay now for the 1881-S date of the same quality.

Choice Mint State-63 1886-A France Gold 100 Francs Angel:

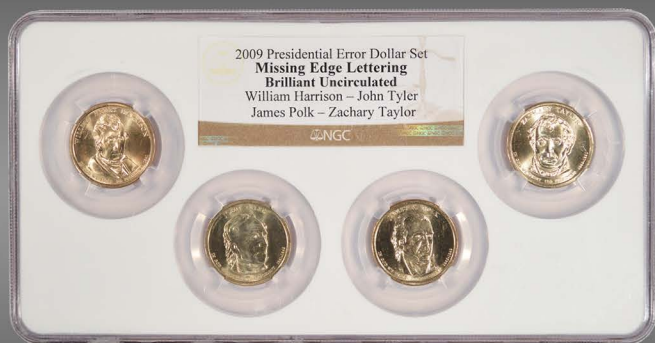
From the year when the nation of France gave America the Statue of Liberty, we can offer the highest quality Gold 100 Francs that we have ever had in stock of any date of this series. Mintage just 39,000, gold content 0.9334 oz.

The obverse shows the Archangel Genius writing the French Constitution, a rooster, the symbol of France, to the right, and a fasces, symbol of civil law, to the left. The edge inscription translates to “God Protect France.”

This large-sized NGC-certified beauty can be yours for \$1,695.



1852-D Gold \$5 Liberty XF40
NGC Certified - \$1,995



2009 Presidential Dollar 4-coin Set with Missing
Edge Lettering BU NGC Certified - \$195



Danbury Mint Sterling Silver Men in Space Commemoratives - \$335



1884-O Morgan Dollar MS66
NGC Certified - \$229 each



France 1886-A Gold 100 Francs MS63
NGC Certified - \$1,695

memo

125-Year Old Choice Mint State-63 \$10.00 Liberties



—More than 40 times scarcer than high grade 1924 \$20.00 St Gaudens!

—Once sold for almost four times the price of MS-63 \$20.00 St Gaudens!

—Now available at a Near Bullion Price!

To: All Clients

From: Allan Beegle, LCS Chief Numismatist

Date: February 4, 2019

At the huge Long Beach Expo in California last week, I hit pay dirt!

A long-time dealer friend, knowing of Liberty's interest in Better-Date Pre-1934 US Gold Coins, called me over to his table. He wanted to know if I might be interested in some PCGS and NGC-certified Choice Mint State-63 \$10.00 Liberties at a good price. He had my immediate attention.

You see, LCS Communications Officer Patrick A. Heller had just updated his analysis of Pre-1934 US Gold Coin Series just nine weeks earlier to take into account the fact that several of these types in high grades were selling much closer to their intrinsic gold value than any of us ever recall. In this update, MS-63 \$10.00 Liberties merited an Undervaluation Index™ of 124, well above the minimum UI of 40 needed for a coin type to earn our Highest Recommendation for appreciation potential.

As I reviewed the coins, I noticed that several were dated 1893 and 1894. Although these are not scarce dates in high grade among \$10.00 Liberties, they are more than twice as rare as the 1901-S \$10.00 Liberty in top quality. I pulled out the 1893 and 1894 \$10.00 Liberties that met our strict standards, then negotiated to purchase only those coins—for the very same price I was quoted had I purchased every piece in the lot (which would have included many 1901-S dates and some that did not meet our fussy quality requirements)!

While we have offered modest quantities of Better-Date High Grade \$10.00 Liberties from time to time over the years, this is the first time in more than a decade where we have been able to offer this many \$10.00 Liberties at the Common-Date price! Here's why I was so excited to find these bargains:

Coin	PCGS/NGC MS-63+ Mintage	Population	PCGS Retail	Coin Values	6/89 Retail Price	LCS Current Price
1893 \$10 Liberty	1,840,840	11,686	\$ 825	\$1,100	\$3,800	\$ 769
1894 \$10 Liberty	2,470,735	9,599	\$ 825	\$ 900	\$3,800	\$ 769
1901-S \$10 Liberty	2,812,750	24,446	\$ 825	\$ 850	\$3,800	\$ 769
1924 \$20 St Gaudn	4,323,500	513,732	\$1,385	\$1,600	\$1,030	\$1,415

As you can see, for the very same price as the more common 1901-S \$10.00 Liberty, you can acquire a coin from the 1800s during the Panic of 1893 that has less than half the PCGS/NGC-certified population in MS-63 and higher grades. In addition, these coins are more than 43 times (1893) or 53 times (1894) less common than the 1924 \$20.00 Saint Gaudens in high quality!

The Special Price!

Because of our opportune purchase, we can offer these high quality numismatic coins at barely 20% above their gold value. Talk about low risk and high appreciation potential!

While our modest supplies last, you can acquire these beautiful, historic coins for just \$769 apiece.

Bonus: save even more by purchasing five coins at just \$765 each!

As always, all numismatic coins are backed by our exclusive guarantee: you may return them for a full, 100% refund for any reason within 14 days of when you receive them.

Act Today: I was not able to purchase as many coins as I would have liked. Other dealers at the show who had coins priced them substantially higher. Consequently, we must limit orders to 5 coins per customer—no exceptions! Orders of three or more coins will receive both dates. To reserve your purchase, call our Trading Desk toll-free at **800-527-2375**. Or return the coupon below. You may also use your Visa, Mastercard, or Discover charge cards for orders shipped to the billing address of the credit card.

Sincerely,



Allan Beegle
LCS Chief Numismatist

Yes! Please ship me the U.S. 1893 and 1894 Choice Mint State-63 \$10.00 Liberties that I have indicated below. I understand that every coin has been independently certified by the Professional Coin Grading Service (PCGS) or 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 5 coins per customer. Orders for three or more coins will receive both dates.

_____ U.S. 1893/1894 \$10.00 Liberties, Choice Mint State-63, PCGS/ NGC (1-4 Coins) @\$769.00 each = _____

_____ U.S. 1893/1894 \$10.00 Liberties, Choice Mint State-63, PCGS/ NGC (5 Coins) @\$765.00 each = _____

Postage (from Computer Quotes page) _____

Total Enclosed _____

name _____

address _____

city,state,zip _____

telephone number _____

Confirmed by phone? _____ Confirmation # _____

Ancient Roman Silver Siliqua From The Harptree Hoard!

By Tom Coulson, LCS General Manager

After two months of negotiations, it is our honor to be able to offer three five-coins sets of the stunning quality Ancient Roman Silver Siliqua from the historic Harptree Hoard discovered in 1887.

The Historic Harptree Hoard!

East Harptree is a small village in southwest England, near some lead and silver mines. Roman Emperors had the silver from these mines struck into coins to pay the military.

In 1887, while digging sites for a new well, workers discovered a metal jar containing a hoard of 1,496 near Mint State Roman Silver Coins from the 4th Century, five silver ingots, and a ring. The hoard was sent to the British Museum for study, which kept 25 of the pieces. Once cataloged, the rest of the hoard was returned to the Kettlewell family, on whose land the treasure was found.

The discovery of this hoard became the subject of a 25-page article in the *Numismatic Chronicle* in 1888. Within this hoard were a total of 14 coins issued by either Emperor Constantine the Great, Constantians, Decentius, and Jovian. There were 340 pieces from Constantius II, 718 of Julian II, 165 from Valentinian I, 199 by Valens, and 60 from Gratian. Almost all the coins were the Silver Siliqua, a denomination created by Emperor Diocletian about 294 AD that was pretty much defunct by the late 300s AD. Other than Julian II, these coins were issued by the earliest Christian Roman Emperors. By analyzing the coins in the hoard and the time when the Roman Empire was cast out of England, experts think this hoard was buried about 375 AD.

Some of these coins were stolen over the years, but the bulk—about 1,200 coins, were finally brought onto the market in 2016 by the British auction company Spink. Although the appearance of this group depressed the prices of these issues, we still see dealers offering individual pieces at prices in the mid-\$300s up to over \$700.

The Stunning And Money-Saving Opportunity!

Ever since this hoard came onto the market in 2016, I have been tracking prices. These pieces survived in close to Mint State quality, almost certainly with little to no actual circulation. Details are needle sharp, though the coins tend to be a bit dark from centuries of oxidation. Fortunately, the owners have left them in the same state of preservation since they were returned from the British Museum more than 130 years ago!

In November a dealer friend of mine said he might be able to obtain a few sets of the five most common issues in this hoard, at a price lower than we had ever been quoted. I said we would take all that we could get.

Finally, we were able to get three sets (out of only 60 sets that could ever be theoretically assembled with the Gratian Siliqua). When they sell out, we may never be able to find more!

While they last, you can own one of these five-coin sets, which we conservatively grade as Extremely Fine, for just \$1,495.

Here are the coins you would receive in each set:

Emperor Constantius II, 337-361 AD, Lugdunum (modern day Lyon), France Mint. Constantius II was a son of Constantine the Great, by whom he was granted the title of Caesar in 324 AD when he was only seven years old. He became co-Emperor with his two brothers on the death of his father, and eventually sole Emperor in 350 AD.

Julian II, 361-363 AD, Arles or Lugdunum, France Mint. Constantius II made his cousin, Julian a Caesar in 355 AD. Julian's



Top to Bottom: Constantius II, Julian II, Valentinian I, Valens, Gratian. Enlarged to show detail; actual coin diameters about 5/8".



troops declared him Augustus in 360 AD, then he became sole Emperor upon Constantius II's death in 361. Because of his efforts to resume the worship of Roman gods, he is also known as Julian the Apostate.

Valentinian I, 364-375 AD, Rome, Italy or Lugdunum Mint. Valentinian was a Tribune when Emperor Jovian died. After four other possible replacements either refused appointment or were rejected, Valentinian was offered and accepted the offer to become Emperor. To solidify his position, he appointed his brother Valens to be his co-Emperor a few weeks later. Valentinian's successful military campaigns led him to be described as the last great Western Emperor. The Roman Empire rapidly deteriorated after his death.

Valens, 364-378 AD, Trier, Germany Mint. Valens was the younger brother of Valentinian I, who then served as co-Emperor with Valentinian's sons—Gratian and Valentinian II after the death of his brother. He proved to be inept as Emperor, even as his brother proved to be most capable. Valens eventually died in the Battle of Adrianople, which also led to the destruction of about 2/3 of the Emperor's troops.

Gratian, 375-383 AD, Trier, Germany Mint. Gratian was the eldest son of Valentinian I. His father appointed him as junior Augustus in 367 AD, when he was only eight years old. He became a senior Augustus and co-Emperor with his brother Valentinian II upon the death of his father. Gratian's first wife, Flavia Maxima Constantia, was the daughter of Constantius II. In 378 AD, he became sole Roman Emperor on the death of Valens. He then appointed a General named Theodosius I to become his co-Emperor in 379 AD.

Act Quickly! These may be the highest quality coins from the Roman Empire in this price range! As there are only three sets available, we have omitted the order blank. Call our Trading Desk at **800-527-2375** to check on availability and to lock in your purchase. Remember to check our Computer Quotes Page for the postage costs.

Your satisfaction is guaranteed. You have 14 days upon your receipt of these coins to return them for a full, no-questions refund.



Canada 2016 \$8.00 .9999 fine 1-1/2 Ounce Silver Gyrfalcons!

Every time we acquire a quantity of any of the Royal Canadian Mint \$8.00 .999 fine 1-1/2 Ounce .999 fine Silver Wildlife Series coins that we can offer at prices lower than our national competitors, they sell out almost instantly.

We previously were able to offer some of the 2013 and 2015 Polar Bear and the 2014 Arctic Fox issues, but never before the 2016 Gyrfalcon or the 2017 Grizzly Bear.

We recently acquired a few hundred of the 2016 Gyrfalcons (pronounced jer-falcons like “gerbils,” sometimes described as Snow Falcons or White Falcons), all still packaged in their original Royal Canadian Mint tubes (15 coins per tube) in lovely, frosty Gem Mint State-65+ condition. The design captures the gyrfalcon in mid-flight.

Gyrfalcons are the largest breed of falcon. They live on Arctic coasts around the world, and sometimes on ice floes and icebergs. The gyrfalcon is the official bird of Canada’s Northwest Territories and is depicted in Iceland’s coat-of-arms.

When we checked, we found that some of our national competitors don’t have any in stock. Those that do have them are charging anywhere from the low \$30s to more than \$40 per coin

While our inventory holds out, you can acquire one or more of these beautiful large coins for just \$29.95 apiece. A tube of 15 coins would cost you \$449.25. Because of limited supply, though, we must limit orders to 4 tubes (60 coins).

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

For fastest shipment, you may use your Visa, Mastercard, or Discover charge cards for orders shipped to the card’s billing address.

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

—Tom Coulson, LCS General Manager



Cumberland Gap National Historical Park Burnished Quarter, actual coin diameter is 3 inches

Burnished 5 Ounce Silver America The Beautiful Quarters At Money-Saving Prices!

When the US Mint Began issuing the America the Beautiful Quarter series in 2010, each issue was honored with two versions of a 5 ounce .999 fine pure silver Quarter of the same design. One version of the large coins was struck in Mint State quality to be sold at bullion-related prices through bullion product distribution channels. Mintages of these issues have ranged from 20,000 up to 126,700. These coins have reflective, mirror-like fields.

The other version was marketed direct to the public as an “Uncirculated Coin.” These pieces are vapor blasted (burnished) after being struck to give them a matte, satiny surface across the entire coin. Because of the special treatment to the surfaces, the *Red Book* refers to these issues as Specimen quality. Mintages ranged from less than 15,000 to 27,000 pieces.

In my judgment, the lower mintages of these coins offer attractive appreciation potential.

Today, if you can find them, our competitors are selling common issues at prices ranging from \$149 to \$229 each.

While they last, we have a handful of Burnished 5 Ounce America The Beautiful Quarters, all still in their original US Mint packaging in pristine condition, at just \$135 per coin. We now have available the following issues:

2013 Fort McHenry National Monument and Historic Shrine, Maryland, mintage 19,802.

2014 Shenandoah National Park, Virginia, mintage 28,451.

2014 Great Sand Dunes National Park, Colorado, mintage 24,103.

2014 Everglades National Park, Florida, mintage 22,732.

2015 Bombay Hook National Wildlife Refuge, Delaware, mintage 17,309.

2016 Shawnee National Forest, Illinois, mintage 18,781.

2016 Cumberland Gap National Historical Park, mintage 18,713.

To confirm your order, Call our Trading Desk at 800-527-2375. Check our postage charges on the Price Quotes page. For fastest shipment, you may use your Visa, Mastercard, or Discover charge cards for shipments mailed to the billing address of the card.

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

Note: We may have other issues available at the same or higher prices—please ask.

—Tom Coulson, LCS General Manager