

Liberty's Outlook

LCS 45th Anniversary!
1971-2016

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As 2016 Begins, Global Paper Asset Values Plummet!

Gold's 2015 Performance Versus Selected Currencies

Currency	2015 Gold Price Change
Argentine Peso	+35.9%
Ukraine Hryvnia	+35.4%
Brazil Real	+32.4%
South Africa Rand	+19.0%
Colombia Peso	+18.7%
Norway Krone	+16.6%
Malaysia Ringgit	+9.4%
Canada Dollar	+5.8%
Russia Ruble	+5.6%
Chile Peso	+3.8%
Mexico Peso	+3.7%
New Zealand Dollar	+1.4%
Australia Dollar	-0.3%
Denmark Krone	-0.8%
Euro	-1.0%
Indonesia Rupiah	-1.0%
Thailand Baht	-2.7%
Sweden Krona	-3.8%
South Korea Won	-4.5%
Singapore Dollar	-4.9%
Great Britain Pound	-6.0%
Philippines Peso	-6.5%
India Rupee	-6.7%
China Yuan	-7.0%
Taiwan Dollar	-7.6%
Switzerland Franc	-10.4%
Japan Yen	-10.7%
US Dollar	-11.1%
Hong Kong Dollar	-11.1%
Israel Shekel	-11.2%

For years, I have advocated owning a position of physical gold and silver as "Wealth Insurance" against possible financial calamities and the risk of losses for paper asset such as stocks, bonds and currencies. In my mind, this is prudent diversification to better manage such risks than if investors did not do so.

Some years ago, I read a research report that concluded that investment

2015 Annual Results

Precious Metals	
Gold	-11.1%
Silver	-12.4%
Platinum	-25.0%
Palladium	-31.0%
Numismatics	
US MS-65 Morgan Dollar, Pre-1921	+3.2%
US Non-silver Proof Sets, 1968-198	+1.3%
LCS Collector Generic Coins Index	-1.1%
US Silver Proof Sets, 1950-1964	-1.5%
LCS Invest Blue Chip Coins Index	-2.4%
LCS Invest Rare Coins Index	-4.9%
US MS-63 \$20 St Gaudens	-7.8%
LCS Collector Key Date Coins Index	-9.5%
US MS-63 \$20 Liberty	-12.5%
US Proof Silver Eagles, 1986-1998	-27.8%
US Dollar vs Foreign Currencies	
Argentina Peso	+52.9%
Ukraine Hryvnia	+52.4%
Brazil Real	+49.0%
South Africa Rand	+33.9%
Colombia Peso	+33.6%
Malaysia Ringgit	+22.8%
Canada Dollar	+19.1%
Russia Ruble	+18.8%
Chile Peso	+16.8%
Mexico Peso	+16.7%
Peru New Sol	+14.4%
New Zealand Dollar	+14.1%
Australia Dollar	+12.1%
Denmark Krone	+11.6%
Euro	+11.4%
Indonesia Rupiah	+11.3%
Thailand Baht	+9.5%

portfolios that held a position in gold and silver generally had the same long-term performance as portfolios that did not include such assets. The major difference was that portfolios that included precious metals experienced less volatility than the other portfolios.

If you acquired your position in physical gold and silver before the end of 2015, give yourself a pat on the back. As the news media is reporting far and wide, paper assets in the first eight trading days of

Sweden Krona	+8.2%
South Korea Won	+7.5%
Singapore Dollar	+7.1%
Great Britain Pound	+5.7%
Philippines Peso	+5.2%
India Rupee	+5.0%
China Yuan	+4.7%
Taiwan Dollar	+4.0%
Switzerland Franc	+0.8%
Japan Yen	+0.5%
Hong Kong Dollar	-0.1%
Israel Shekel	-0.1%

U.S. Dollar Index 98.64 +9.49%

US And World Stock Market Indices

Frankfurt Xetra DAX	+9.6%
Shanghai Composite	+9.4%
Nikkei 225	+9.1%
NASDAQ	+5.7%
S&P 500	-0.7%
Australia S&P/ASX 200	-2.1%
Dow Jones Industrial Average	-2.2%
London FT 100	-4.9%
Russell 2000	-5.7%
Dow Jones World (excluding US)	-6.6%
Sao Paulo Bovespa	-13.3%

10 Year US Treasury Note interest rate
2.273% +4.60%

Metal Content Value Of U.S. Coins

Lincoln cent, 1959-1982	1.41¢
Lincoln cent, 1982-date	0.42¢
Jefferson nickel, non-silver	2.85¢
Roosevelt dime, 1965-date	1.29¢
Washington quarter, 1965-date	3.23¢
Kennedy half dollar, 1971-date	6.45¢

2016 have been surprisingly weak. At the same time, to a lot of uninformed investors gold has been surprisingly strong.

This year could bring about a number of financial catastrophes that will crucify investments in a lot of paper assets, lead to significant declines in fiat currency values, and could even topple a surprising number of governments before we reach December 31.

As usual, I have put the year-to-date results at the top of the first page—in this

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case for the entire calendar year 2015. What has really been exciting has been the market changes thus far in January. Here are some eye-openers:

Results 2016 year to date through January 12, 2016

Gold	+2.4%
MS-63 \$20 St Gaudens	+1.9%
MS-65 Morgan Dollar	+0.0%
Silver	-0.3%
MS-63 \$20 Liberty	-0.7%
Nickel	-4.7%
London FT 100	-5.0%
S&P 500	-5.2%
Dow Jones Indust Avg	-5.2%
Platinum	-6.2%
NASDAQ	-6.4%
Copper	-6.9%
Australia S&P/ASX	-7.0%
Frankfurt Xetra DAX	-7.1%
Dow Jones World, ex-US	-7.5%
US 10yr Treas Int Rate	-7.6%
Russell 2000	-8.0%
Zinc	-8.7%
Sao Paulo Bovespa	-8.9%
Tokyo Nikkei 225	-9.5%
Shanghai Composite	-14.6%
Palladium	-16.6%
Crude Oil, Brent	-17.2%
Crude Oil, West Texas	-17.3%

The one asset that has stood out for its strength has been the US dollar. Of the 30 foreign currencies I track, 28 of them have fallen in value against the US dollar in the first seven trading days of 2016. Only the Japan yen and the Ukraine hryvnia have risen versus the US dollar.

As you can see on page 1, the prices of precious metals fell significantly from the end of 2014 to the end of 2015. However, these results are measured against the performance of the US dollar, which was the top performing of all major currencies last year.

To help give you a global perspective, see the table on the front page

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

showing how the price of gold fared for people using all 30 currencies that I track. Twelve of these foreign currencies actually fell in value against gold in 2015! A few others just barely outperformed the yellow metal. Of course, one year results do not represent a long-term track record. Longer-term comparisons can always be cherry-picked for the starting date, so even these need to be viewed with caution.

A year ago, I wrote about how a variety of financial assets had performed against gold and against the US dollar for the 15 years from the end of 1999 to the end of 2014. Below I list what is now a 16-year track record, not compounded, for many of the same assets. The start date was close to the low points for gold and silver prices, so keep in mind that the results show precious metals more favorably than if I had, for instance, used December 31, 1979 as my starting point.

Asset	Change In Value As Measured In US Dollars 12/31/1999 to 12/31/2015
Gold	+267.8%
Silver	+154.7%
MS-63 \$20 St Gaudens	+142.1%
MS-63 \$20 Liberty	+136.4%
Russell 2000	+125.0%
Platinum	+109.6%
MS-65 Morgan Dollar	+73.9%
Switzerland Franc	+59.0%
Dow Jones Indust Avg	+51.6%
Standard & Poors 500	+39.1%
Palladium	+27.7%
China Yuan	+27.5%
NASDAQ	+23.1%
Australia Dollar	+11.8%
Euro	+7.9%
Canada Dollar	+5.1%
Great Britain Pound	-8.8%
Japan Yen	-15.1%
Mexico Peso	-44.9%
Brazil Real	-54.3%
South Africa Rand	-60.2%

The point of this list is to remind readers that one or a few years of falling prices, such as gold and silver have experienced, do not necessarily detract from the even longer-term performance of prices.

Precious Metals Results For 2015

Normally, I go through a somewhat detailed review each January of how each of the four precious metals fared throughout the course of the prior year. There is far more important information to discuss, so let me this time present just a snapshot.

Gold:

December 31, 2014	\$1,193.00
High for the year	

2015 Commodity Track Record

Human Food

Butter, AA Chicago	+33.8%
Corn oil, crude wet/dry mill	+14.0%
Cocoa, Ivory Coast	+8.7%
Broilers, dressed A	-0.7%
Cheddar Cheese, bulk	-2.9%
Beef, choice	-16.2%
Flour, hard winter KC	-17.2%
Eggs, large white Chicago	-18.1%
Oats #2 Minneapolis	-19.0%
Hogs, Iowa	-32.7%

Other Commodities

Gold	-11.1%
Silver	-12.4%
Cottonseed meal	-21.5%
Natural gas	-22.7%
Platinum	-25.0%
Nickel	-25.7%
Zinc	-25.7%
Copper	-26.1%
Sorghum (Milo) #2 Gulf	-26.7%
Crude oil, West Texas Intermediate	-30.7%
Palladium	-31.0%

Comparisons of wholesale price changes from one year end to the next do not indicate how much price volatility occurred between those two dates. For instance, many diseased chickens were slaughtered in mid-2015, with the result that egg prices soared for much of the year. It was only in the last few weeks of the year that prices actually fell below the previous year-end level.

Although this is not a comprehensive analysis, it is interesting to note that precious metals with significant monetary histories—gold and silver—performed far better than the other metals almost exclusively used for industrial purposes.

January 22, 2015	\$1,300.50
Low for the year	
December 17, 2015	\$1,050.75
December 31, 2015	\$1,060.25
Net change for year	-\$136.75

Silver:

December 31, 2014	\$15.73
High for the year	
January 22, 2015	\$18.35
Low for the year	
December 14, 2015	\$13.66
December 31, 2015	\$13.78
Net change for year	-\$1.95

Platinum:

December 31, 2014	\$1,191.00
High for the year	
January 20, 2015	\$1,287.00
Low for the year	
December 2, 2015	\$832.00

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December 31, 2015	\$893.00
Net change for year	-\$298.00

Palladium:

December 31, 2014	\$814.00
December 31, 2015	\$562.00
Net change for year	-\$252.00

As you can see, platinum and palladium fared worse than gold or silver in 2015, though their price declines were comparable to what happened with multiple industrial metals.

One thing that stood out over the course of the year is that whenever the price of gold started to make a run upwards, the price of silver almost always seemed to be weighed down.

Since the prices of gold and silver in markets that are not manipulated tend to move in the same direction somewhat to the same degree in the short term, the sluggishness of silver to match gold price hikes is a signal of market manipulation.

Suppressing the price of silver as a means to hold down a rising gold price makes a lot of sense. The silver market is much smaller in dollar volume than that of gold. Therefore, the same dollar expenditure used for manipulation will have a larger impact on the price of silver than on gold.

Investors and speculators who sense that gold may be read to jump in price like to see a confirmation of that trend with silver. If the price of silver stagnates, that by itself is enough to persuade some traders to avoid the purchase of gold.

However, there are limits to how much silver prices can be suppressed. Almost no central banks hold reserves in the form of silver, which means that finding physical metal to sell short on the commodity exchanges is much more of a problem than it would be for gold.

Why Trading Patterns Will Change In 2016

An ounce of gold or silver today will still be worth an ounce of gold or silver a year from now. What changes are the value of other assets in relation to the precious metals.

For instance, when the Federal Reserve was established in 1913, the

price of gold in US dollars was \$20.67 per ounce. Conversely, one US Dollar was worth 0.04838 of an ounce of gold. At today's US close of \$1,087.50 that means that one US Dollar has fallen in value 98.1% to be equal to only 0.0009195 of an ounce of gold.

So, the key to rising gold and silver prices will have more to do with what happens to the value of the US dollar in 2016 than what happens with any other form of wealth.

Two elements of the strength of the US dollar are that 1) it was considered "as good as gold" because other central banks could exchange US currency for gold at a fixed price up to August 1971 and 2) foreign demand for dollars was strong because 100% of all international oil transactions were priced and paid in dollars. The reason the second matters because the oil market is the world's highest dollar volume traded commodity.

The Chinese have taken several steps to reduce the use of the US dollar in international transactions.

- Last November 27, Russia announced that it would displace a significant percentage of its central bank reserves, of which US dollars are the largest components, with assets denominated in Chinese yuan.
- Three days later, the International Monetary Fund Executive Committee announced that it had approved adding the Chinese yuan as a component of the IMF's Special Drawing Rights. Beginning eight months from now, the yuan will be officially identified as a world reserve currency along with the US dollar, euro, British pound, and Japanese yen. I have seen estimates that this revision to the SDRs will lead to central banks replacing at least one trillion dollars worth of existing reserves with Chinese yuan-denominated assets. Since US dollars currently make up more than 50% of all central bank reserves today, it is almost guaranteed that the demand for US dollars in international commerce will diminish significantly.
- Also last year, multiple Chinese banks submitted applications to become parties in determining the London gold price fixes. Once these are approved, as I expect will occur, Chinese traders will become direct inside traders aware of the identities and positions of major players in the world gold trade.
- When China released its 2016-dated bullion-related Panda coinage, it

Patrick A. Heller's Upcoming Speeches and Appearances

January 16, Troy, Michigan, Polish American Numismatic Society meeting, "Consumer Protection Tips When Buying And Selling Physical Precious Metals," at the American Polish Cultural Center, 2975 E. Maple Road, Troy, Michigan, at 11:30 AM. No admission charge. For more information, contact PANS president Les Rosik at lesrosik@aol.com.

March 4 or 5, Dallas, Texas, American Numismatic Association National Money Show Money Talks, "The Rise And Fall Of Rome's Money, And What It Means For America Today", at the Kay Bailey Hutchison Convention Center, Room 302 at time to be determined. No admission charge for the program but non-ANA members must pay a \$6 fee if they want to enter the separate convention floor.

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

changed the weights from being based on troy ounces such as is commonly used in the Western world to being denominated in metric weights that are more popular in the Far East. This could be a signal that the Chinese will be more aggressive at persuading other parties to reject both US dollars and the troy weight system.

- In December, the nation of Zimbabwe reached an agreement and declared the Chinese yuan its legal tender. The Zimbabwe currency failed in January 2009. Since then, local commerce has mostly been conducted with US dollars, euros, and South African Rand. Few yuan were in circulation there, but that will likely change over time. The Chinese government already has a military facility in the country and has provided significant military equipment to Zimbabwe's armed forces. Effectively, Zimbabwe could end up as pretty much a Chinese colony at the measly cost of forgiving forty million in debts. Western politicians and media are trying to downplay the importance of this development because Zimbabwe's economy is in horrible shape. While that is true, I suspect that China will use this agreement

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with Zimbabwe as a template to approach other nations in financial straits to repeat the process. I don't think it is out of the question that there are several other African nations, Venezuela, Nicaragua, Myanmar/Burma, and others that might be receptive. To the extent such efforts succeed, that will reduce international demand for US dollars.

- Last week, a Chinese government official “unofficially” revealed that pressure would be brought to bear on foreign banks operating in China to support the expansion of the Shanghai Gold Exchange now scheduled for three months from now. The vague mentions of sanctions or penalties for banks that do not cooperate would likely take the form of denial of opportunities to conduct business in China rather than outright legal prosecution. By the way, Chinese policy changes are often communicated in such “unofficial” statements, so this should be taken seriously.
- The Chinese effort to expand the Shanghai Gold Exchange is likely to be an attempt to change how gold is priced around the world from being quoted in US dollars over to being quoted in yuan. The SGE contracts are for delivery of physical gold, not for delivery of paper promises as happens in the London market and the New York COMEX. The SGE contracts are also in metric standards—on kilogram bars (32.15 troy ounces). Even more significant is that SGE contracts are priced in yuan and can only be purchased by making payments in yuan.
- In concert with these Chinese actions, the Russian government announced last week that it will begin trading oil contracts traded in the ruble instead of in dollars. As I said, international trade in oil used to be 100% priced and paid in US dollars. To the extent that Russia persuades other parties to trade on its exchange, that move will also diminish the need for US dollars in international commerce.

Just because the US media is pretty much ignoring some of these developments, which are going to put the squeeze on the US dollar in 2016,

doesn't mean that they are not happening or that they are not important. The cumulative impact of all of these moves—and I expect even more to happen in 2016—will be to knock the value of the US dollar down significantly over the course of this year.

One more thing to worry about is the current strength of the US dollar. Most international debt is denominated in US dollars. As the dollar rose relative to almost all other currencies in 2015, that put the borrowers deeper in debt. It also means that foreigners looking to borrow in the future will not be inclined to want it denominated in a strong currency. Therefore, I look for demand for borrowing US dollars to languish while demand for debt in other currencies, especially the Chinese yuan, will rise.

Before I go on to other developments coming this year that will harm the US government, the US economy, and the US dollar, let me quickly analyze how my four predictions from a year ago turned out.

Reviewing Last Year's Forecasts

Here are my four predictions from January 2015:

1. The prices of gold and silver will outperform their 2015 results—I give this at least a 95% probability of occurrence.
2. The Governmental Accounting Standards Board will issue their final Statements for adoption of accrual basis accounting for government employee pensions and other retirement benefits in June 2016—I give this a 90% likelihood because this is the announced date.
3. As a result of the foregoing crises facing us in 2014, there is a good chance that gold will surpass \$2,000 and silver \$50 before the end of 2015—which I expect at least a 50% chance of occurrence.
4. US and world stock markets will soar to higher levels by the end of 2015—I foresee a 75% probability of coming to pass.

Overall, this was not my finest batch of prognostications. In fact, they were more off the mark than on.

The price of gold performed much worse in 2015 than in 2014, from a decline of only 0.8% in the prior year to a fall of 11.1% in 2015. Silver did not perform its 2014 result, declining just 12.4% compared to a drop of 18.7% the

year before.

Three GASB pronouncements were issued last June as predicted. They have different implementation dates as to when state and local governments will be required to more fully disclose to the public the extent of their massive amounts of unfunded liabilities. Some standards apply to the current fiscal years of these governments while others take effect next year or the year after. Although the US media has never given this subject the attention it deserves, reality will force them to play catch up before this year is over. The public is going to be screaming when many governments have to report that they are either insolvent or bankrupt.

Prediction number 3 never even came close. Looking back, it is easy to see why. When there is a growing chorus of horrible financial news, governments don't want people to even consider getting out of paper markets to the safety of physical gold and silver. So, just about every time a financial crisis developed in 2015, the prices of precious metals were suppressed to intimidate people to stay invested in their paper assets.

A tremendous amount of resources were used up suppressing precious metals prices in 2015. At some point, that will no longer be as feasible. While I cannot guarantee that the world's politicians and bureaucrats won't be able to continue to pretty much patch things over all the way through 2016, I think what we have seen in the financial world since the start of this month support the prospect that gold and silver prices could really take off in 2016.

And—if soaring prices don't happen in 2016, that just means that the increases will occur further in the future and be even larger than would develop this year! The world's financial system is based on massive paper credit rather than tangible collateral. At some point, one part of the financial chaos will get out of control and spread quickly to other markets.

My last prediction was based on the revelations in 2014 that governments, central banks, and sovereign investment funds own more than 50% of all worldwide publicly traded stocks. Because of this, they have a collective interest in propping up share prices. Well, soaring is not the right term to describe what happened in 2015. Most US stocks

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were lower for the year as were the indices for stock exchanges in Australia, Brazil, and the United Kingdom. The major exchanges in China, Germany, and Japan were all up for the year, but none increased as much as 10%.

There was one long-term prediction I made years ago, against the thinking of almost all other precious metals market observers. I forecasted that platinum would cease to trade at a premium to gold and go to a discount instead. The two metals were virtually tied at the end of 2014. At the end of 2015, the price of platinum was 15.8% lower than gold.

Incidentally, I did make ten forecasts for 2016 in my twice-weekly radio commentaries on Lansing radio station 1320 WILS-AM. You can click on the archives at <http://1320wils.com/pages/patrick-a.-heller-commentary>, then scroll down to click on and listen to my December 28, December 30, and January 6 3-minute commentaries to hear my predictions. Two of them have already come to pass: that the financial markets would be more volatile in 2016 compared to 2015 and that China would take further steps to expand its global economic clout. I think most will come to pass this year, even though few others forecasters are predicting the same things.

More Problems In 2016

1. Beyond economic and financial matters, the world is facing heightened risks of both terrorist attacks and military action in 2016. There are so many hot spots around the world and plenty of “safe” cities that could become targeted for violence that it seems almost inevitable that conflict will expand this year.

2. Increased violence in the US is also likely to come from civil unrest as it is from terrorist attacks. The political leadership of this country seems to be focusing on polarizing and dividing the citizenry rather than trying to bring people together to accomplish what would benefit everyone. It is not out of the question that rampant lawlessness could break out.

3. Another problem, which I have already discussed, is the forthcoming revelations of the huge unfunded lia-

bilities incurred by governments but not yet reported on financial statements. To give you one example—the city of Lansing government now acknowledges that it owes at least \$600 million in unfunded employee pensions and retiree health care benefits (I figure the amount is now at least \$700 million). This comes to more than \$5,000 for every man, woman, and child resident. There are not enough resources to cover this past excessive spending.

When the private sector was forced to acknowledge its unfunded debts more than two decades ago, businesses quickly made changes. Defined benefit retirement programs were replaced with defined contribution plans. Promises of lifetime health care benefits were curtailed or eliminated.

Governments at all levels will never be able to pay off the trillions of dollars of combined unfunded liabilities. Sooner or later, they will be forced to take the same steps that the private sector did in the early 1990s.

The problem of unfunded liabilities is even worse than governments will admit. The amount is calculated as the actuarial present value of future payments that will be required, after subtracting the expected earnings on the assets that are set aside to cover those liabilities. The computed result depends on the assumptions of average future earnings over time. A large number of these assumptions for the past decade have been that the assets set aside would earn an average of 8-9% per year. These estimates are far higher than what has actually been earned—and a lot of investments have gone down in value!

So, when you hear politicians and bureaucrats talking about the size of unfunded liabilities—and you will hear a lot about them this summer—realize that they are almost certainly understating the true size of what is owed.

I expect widespread bankruptcy filings by state and local governments over the next two years. Too many vendors and employees will not be paid what they are owed because the assets simply will not be there. What is coming will make the Detroit bankruptcy and the current crises in Detroit’s public schools seem small in comparison.

4. Another problem will come up April 1 when Social Security and federal disability benefits for people who are drawing benefits off the work history of someone else will no longer be able to apply to receive these payments if the other person is not also collecting

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.

such payments. The federal government simply does not have the funding to continue making previously promised payments. Cutting off some people from receiving such payments is one small step to partially manage the deficit.

So, what is going to happen in 2016? Analysts from both UBS, the large Swiss bank, and the Royal Bank of Scotland, are warning people to be careful with owning paper assets like stocks and bonds and are sometimes recommending replacement of them with the ownership of gold.

UBS’s Stephen Caprio stated, “If our analysis is correct, today’s elevated level of US investment-grade and high-yield credit spreads will persist, and default rates may rise materially through 2016.” Andrew Roberts of RBS wrote, “Sell everything except high quality bonds. . . . We think investors should be afraid.”

Richard Fisher the former president of the Federal Reserve Bank of Dallas made a stunning revelation last week when he announced, “We frontloaded a tremendous market starting in March of 2009. . . . We had a tremendous rally and I think there’s a digestive period that’s likely to take place now. And it may continue. Once again, we frontloaded, at the Federal Reserve, an enormous rally in order to accomplish a wealth effect The Federal Reserve is a giant weapon

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that has no ammunition left.”

People who have been involved with agencies such as the Federal Reserve never admit things such as current US stock markets are seriously overvalued and that the Fed deliberately sponsored asset bubbles. When such people start telling the truth, we are closer to the crash than ever before.

Make sure to acquire some physical gold and silver as “Wealth Insurance” before it is too late.

LCS’s Heller Honored Again

LCS’s Communications Officer (and former owner of LCS and editor of *Liberty’s Outlook*) Patrick A. Heller has served on the board of directors and as treasurer of the Industry Council for Tangible Assets for the past 14 years. This is the coin and precious metals industry’s national trade association.

During the directors meeting held at the Florida United Numismatists convention in Tampa last week, ICTA unveiled a new annual award. It is the Diane Piret Memorial Outstanding Service Award after ICTA’s long-term Industry Affairs Director who died last year. Heller was honored as the first recipient of this award.

Silver and Silver Coins

Silver settled on the COMEX today at \$14.14, an increase of 17 cents (1.2%) from six weeks ago.

In my judgment, at silver spot prices near or below \$14 per ounce the risk of loss is minimal while the potential gains are huge. There has been a moderate groundswell of demand at these multi-year low price levels that is starting to push up the premiums on some coins and ingots.

Just about all products are readily available, with the 2016 Silver Eagle Dollars due out next week.

Right now I recommend acquiring the **100, 10, and 1 Ounce Ingots** (7.4-8.8%) to get more silver at a lower premium than most other forms. Be sure to pick up at least some quantity of the smaller pieces as the 100 Ounce ingots are not divisible.

Even though we sell hundreds of thousands of them, I am not a fan of US **Silver Eagle Dollars** (21.8%) or Canada **Silver Maple Leafs** (17.6%) as a way to purchase bulk quantities of physical silver.

The Month

Gold Range	45.75	4.3%
Net Change	+33.25	
Silver Range	0.88	6.3%
Net Change	+0.17	
Gold/Silver Ratio	76.9	
Net change	+1.4	
Platinum Range	58.00	7.0%
Net Change	+19.00	
Platinum/Gold Ratio	0.785	

Date	Gold	Silver	Platinum
Dec 02	1,054.25	13.97	832.00
Dec 03	1,061.75	14.05	847.00
Dec 04	1,086.25	14.54	877.00
Dec 07	1,076.50	14.30	863.00
Dec 08	1,076.25	14.09	846.00
Dec 09	1,077.50	14.16	865.00
Dec 10	1,073.00	14.08	856.00
Dec 11	1,077.00	13.85	843.00
Dec 14	1,064.75	13.66	850.00
Dec 15	1,063.00	13.74	855.00
Dec 16	1,078.00	14.21	876.00
Dec 17	1,050.75	13.68	844.00
Dec 18	1,066.25	14.11	859.00
Dec 21	1,082.00	14.30	881.00
Dec 22	1,072.25	14.25	870.00
Dec 23	1,069.50	14.27	868.00
Dec 24	1,077.25	14.37	884.00
Dec 25	closed		
Dec 28	1,070.50	13.87	880.00
Dec 29	1,077.50	13.91	891.00
Dec 30	1,060.00	13.81	872.00
Dec 31	1,060.25	13.78	893.00
Jan 01	closed		
Jan 04	1,075.00	13.81	884.00
Jan 05	1,078.50	13.95	890.00
Jan 06	1,092.00	13.95	875.00
Jan 07	1,107.75	14.34	877.00
Jan 08	1,097.75	13.91	879.00
Jan 11	1,096.50	13.85	846.00
Jan 12	1,085.50	13.74	844.00
Jan 13	1,087.50	14.14	851.00

London Silver Market Premium To New York Silver Market = 0¢

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

Their premiums are just too high. Besides, the US Mint sold more than 44 million Silver Eagles last year to set a new record. They are just not scarce. If (when) the silver price soars, the lower premium forms will outperform the higher premium products, as has been demonstrated multiple times over the past several

decades.

There is a reasonable prospect that the **Mint State 30 Gram 2016 China Silver Pandas** now available at what would be a somewhat high premium for bullion-priced silver may repeat what happened with most prior year issues. Although there is softness in several numismatic niches right now, Silver Pandas are in demand and still going strong, with issues from many years currently selling for more than \$100. See our enclosed flyer.

Gold And Gold Coins

Gold closed today at \$1,087.50, up a respectable \$33.25 (3.2%) from early December.

My low premium favorites for physical gold continue to be the US **American Arts Medallions** (2.8%), the Austria **100 Corona** (2.5%), and the Mexico **50 Pesos** (2.5%). I expect these issues will slightly outperform other choices such as US **American Eagles** (5.0%), Canada **Gold Maple Leafs** (4.1%), and South Africa **Krugerrands** (4.2%) in the long term.

Common-Date Pre-1934 US Gold Coins have declined in prices and premiums so much over the course of 2015 that they are now experiencing a moderate surge in demand. The problem is that supplies are hard to come by right now. If you can find some **Better-Date US Gold Coins**, don’t pass up the opportunity.

Exclusive Guides For Collecting Coins Posted On LCS Website

LCS General Manager Tom Coulson has written several guides for forming different collections of US coins. They are now posted on the LCS website at <http://libertycoinservice.com/learning-center/>. Although more topics will be posted over time, there are already guides for collecting US Type Coins, Large Cents, Flying Eagle and Indian Cents, Lincoln Cents, Two Cents, Three Cent Silvers, Liberty Nickels, Buffalo Nickels, Half Dimes, Walking Liberty Half Dollars, Franklin Half Dollars, Kennedy Half Dollars, Trade Dollars, and Morgan Dollars. Each piece includes interesting trivia you won’t want to wait to share with friends.

Each guide also includes a detailed and informative collector checklist that is only available from Liberty Coin Service.

Take a few minutes to enjoy yourself.

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Liberty Coin Service Computer Quotes 2PM EST 1.13.16

Spot Prices

Item	Qty	Fine Wt	Price	Cost/Oz	Premium
*U.S. 1 Oz Gold Eagle	10	1.0000	1,144.00	1144.00	5.0%
*U.S. 1/2 Oz Gold Eagle	10	0.5000	593.25	1186.50	8.9%
*U.S. 1/4 Oz Gold Eagle	10	0.2500	304.50	1218.00	11.8%
*U.S. 1/10 Oz Gold Eagle	10	0.1000	125.00	1250.00	14.7%
*U.S. 1 Oz Gold Buffalo	10	1.0000	1,144.00	1144.00	5.0%
*Australia 1 Oz Kangaroo	10	1.0000	1,141.75	1141.75	4.8%
*Austria 100 Corona	10	0.9802	1,094.75	1116.86	2.5%
*Austria 1 Oz Philharmonic	10	1.0000	1,137.50	1137.50	4.4%
*Canada 1 Oz Maple Leaf	10	1.0000	1,134.25	1134.25	4.1%
*China 1 Oz Panda	10	1.0000	1,164.75	1164.75	6.9%
*Mexico 50 Peso	10	1.2057	1,346.50	1116.78	2.5%
*S. Africa Krugerrand	10	1.0000	1,135.25	1135.25	4.2%
*U.S. Medallion	10	1.0000	1,120.00	1120.00	2.8%
*50 Gram Combibar	10	1.6077	1,926.75	1198.45	10.0%
*1 Oz Ingot	10	1.0000	1,123.25	1123.25	3.1%
*Austria 1 Ducat	10	0.1107	134.00	1210.48	11.1%
*Austria 4 Ducat	10	0.4428	550.00	1242.10	14.0%
*British Sovereign	10	0.2354	278.25	1182.03	8.5%
*British Sovereign, BU	10	0.2354	296.25	1258.50	15.5%
*France 20 Franc	10	0.1867	221.00	1183.72	8.6%
*Swiss 20 Franc	10	0.1867	223.25	1195.77	9.8%
\$20 Liberty BU	10	0.9675	1,225.00	1266.15	16.2%
\$20 St Gaudens BU	10	0.9675	1,235.00	1276.49	17.2%
\$20 Liberty Extremely Fine	10	0.9675	1,205.00	1245.48	14.3%
\$10 Liberty Extremely Fine	10	0.4838	600.00	1240.18	13.8%
\$5 Liberty Extremely Fine	10	0.2419	345.00	1426.21	30.9%
*U.S. 90% Silver Coin	1,000	715	12,475.00	17.45	23.0%
*U.S. 40% Silver Coin	1,000	295	4,475.00	15.17	6.9%
*U.S. Circulated Dollars	1,000	760	21,250.00	27.96	97.0%
*U.S. Silver Eagle-2016	1,000	1,000	17,290.00	17.29	21.8%
*Canada Silver Maple Leaf	1,000	1,000	16,690.00	16.69	17.6%
*100 Oz Silver Ingot	10	100	1,524.00	15.24	7.4%
*10 Oz Silver Ingot	100	10	153.90	15.39	8.5%
*1 Oz Silver Ingot	1,000	1	15.44	15.44	8.8%
*1 Oz Platinum Ingot	10	1.0000	917.00	917.00	7.0%
*U.S. 1 Oz Platinum Eagle	10	1.0000	Not available		
*U.S. 1/2 Oz Plat Eagle	10	0.5000	Not available		
*U.S. 1/4 Oz Plat Eagle	10	0.2500	Not available		
*U.S. 1/10 Oz Plat Eagle	10	0.1000	Not available		
*Other 1 Oz Plat Coins	10	1.0000	Not available		
*Canada Palladium ML	10	1.0000	524.00	524.00	6.9%

Gold:	\$1,089.50
Silver:	\$14.19
Platinum:	\$857.00
Palladium:	\$490.00

Notes from Liberty

By Allan Beegle
LCS Chief Numismatist

Wow! What a month! Even though gold and silver prices were below year ago levels, December sales volume topped year-earlier figures about 50%!

Virtually every item offered last month sold out quickly.

January has started off with another surge as more people seek “wealth insurance” to protect themselves from turbulent losses in the values of paper assets

Last week LCS Communications Officer Pat Heller flew to the Florida United Numismatists (FUN) convention in Tampa. The FUN show may be the largest American coin event each year.

There has been some recent softness in prices for selected segments of the coin market, where Pat was hoping to swoop into to purchase a number of special deals. But he encountered two problems. First, there was comparatively little inventory available for sale compared to most national shows in years past. Second, wholesalers often widened their buy/sell spreads, usually by lowering their buy prices, instead of maintaining their usual tighter margins. At FUN, Pat found no groups of coins to feature this month.

No matter. We made sure to lock in our quota of the **Mint State 2016 China 30 Gram Silver Pandas**. This coin series, which weighed one troy ounce in prior years, has a phenomenal track record. These annual coins were originally sold at bullion-related prices. Today, virtually every pre-2013 coin is selling retail in the \$60-300 range. Even the 2015 Silver Panda, which we sold a year ago in the \$24-25 range, is now

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

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				\$9,355
U.S. Morgan Dollar, 1921, Brilliant Uncirculated Roll/20				\$640
U.S. Morgan Dollar, Pre-1921, Brilliant Uncirculated Roll/20				\$885
U.S. Peace Dollar, Brilliant Uncirculated Roll/20				\$585

Gold:	\$1,089.50
Silver:	\$14.19
Platinum:	\$857.00
Palladium:	\$490.00

Numismatic Coins (PCGS/NGC/ICG Graded)

	MS-63	MS-64	MS-65
U.S. \$20.00 St Gaudens	1,325	1,380	1,740
U.S. \$20.00 Liberty	1,390	1,600	3,110
U.S. \$10.00 Liberty	850	1,170	2,860
U.S. \$5.00 Liberty	550	680	2,890
U.S. 4 pc Indian Gold Type Set	3,525	5,575	13,795
U.S. 4 pc Liberty Gold Type Set	3,200	3,905	9,755
U.S. 8 pc Gold Type Set	6,665	9,330	23,100
U.S. Morgan Dollar (Pre-1921)	63	80	160
U.S. Peace Dollar	44	57	118

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

going for \$35! You don't want to miss out on this opportunity!

Even though Pat did not bring home any sizeable groups of super deals from FUN, he did pick up a handful of impressive **Fresh Bargains**, of which we only have one or two coins of each.

I think a complete sellout is again almost certain. Call our **Trading Desk toll-free at 800-527-2375** to check on price, availability, and confirm your purchase.

Here are a few more wonderful treasures that we recently purchased in our store or Pat brought back from Florida:

Lovely NGC-Certified 1724 Hibernia Half Penny: Englishman William Wood was granted a patent by British King George I to strike tokens for circulation in Ireland and the American colonies. Rosa Americana issues were meant for America, but were largely rejected because of the copper and zinc alloy and the usually rough and porous planchets.

The Hibernia pieces, intended to circulate in Ireland, feature a seated woman playing a harp on the reverse. However, Irish dislike of their English rulers was so strong that these pieces depicting King George were not popular there. As a result, many Hibernia pieces ended up in America.

We handle maybe one Hibernia piece a year of all three years and two denomina-

tions of issue, with this Choice Very Fine-30 example being one of the higher grade pieces we have seen over the past decade (though we now offer the more common 1723 Half Penny on our website in Mint State-63 Brown condition). Over the past three decades, PCGS and NGC together have certified 13 VF-30 examples of the 1724 Half Penny and a paltry 66 in all higher grades

The 2016 edition of *A Guidebook of United States Coins* lists this coin at \$350 in Very Fine-20 quality and \$700 in Extremely Fine-40 condition. You can own this attractive in-between quality coin for just \$275!

Rare MS-61 1878 \$10.00 Liberty: This coin would be a great match to the 1878 \$20.00 Liberty offered as one of the **Fresh Bargains**. Mintage of this PCGS-certified coin is just 73,780. It is quite scarce in high grade, with PCGS and NGC together over the past 30 years having certified just 99 MS-61 pieces and only 101 more in all higher grades. This may be the finest specimen of the few we have ever handled!

Coin Values catalogs this coin at \$1,350 in Mint State-60 grade and \$2,250 in Mint State-62. You can own this solid coin with original surfaces for just \$1,250

High Grade 1955 Franklin Half Dollars: The 1955 Franklin Half, with a mintage of 2,498,181, is the lowest mintage US half dollar struck for circulation from

1939 through 2001 (the US Mint has struck for collectors but not put into circulation the Kennedy Half Dollars from 2002 onward). No half dollars were struck at the Denver or San Francisco Mints that year.

But that does not mean top quality specimens from that year will cost you a fortune. If you were born in 1955 or that year has special meaning to you, Pat brought back from FUN some ANACS-certified MS-64 and MS-65 beauties. *Coin Values* lists MS-63 coins at \$25 and those in MS-65 grade at \$75. Don't pay as much as other dealers are charging! While our few pieces last, the MS-64 coins would cost you \$32 and the MS-65 specimen \$49.

Frosty White Superb Gem Mint State-66 1897 Morgan Dollar: Over the past 30 years, PCGS and NGC combined have certified just 546 1897 Morgan Dollars in MS-66 quality and a meager 84 coins in all higher grades combined. Yet, for all this rarity, it only catalogs today for \$900 in *Coin Values*, even though it has sold for as much as \$7,800 in the past.

It is no wonder that in our analysis of relative values of the Morgan Dollar series that the 1897 always comes out among the top five best values of the dates that earn our Highest Recommendation for appreciation potential in our Undervaluation Index™.

The frosty white surfaces of this PCGS-certified beauty are sure to please the fussiest collector. We have only this one specimen that can be yours for \$850.

Very Choice Mint State-64 1934 Walking Liberty Half Dollar: Not an expensive coin, but very attractive for the grade with original light golden brown toning (nearly white). *Coin Values* catalog is \$125, but I can't find any dealer list with a price that low. You can own ours for \$125.

PCGS-Certified Mint State-62 1880/79-O Morgan Dollar: As a cost saving measure, mint employees sometimes re-engraved unused dies left over from a prior year. This 1880/79-O overdate is not very visual. All you can see is some extra metal in the top circle of the upper loop of the 8. Still, it is much rarer than the plain 1880-O, which is listed in MS-62 in *Coin Values* for \$200. Own this piece for \$199.

Mint State 2016 China Silver Pandas!



Now On Metric Standards! Is The US Supply Shortage Temporary Or Permanent?

In 2015, China removed any reference to metal weight on its popular series of Panda coins. They still contained the same troy ounce weights as coins of the same denomination struck in 2014 and prior years. **The 2015 coins are up in price more than 40% since we offered them a year ago! Most issues before 2013, originally sold at bullion-related prices, are selling today for \$60 to \$300 apiece!**

For 2016, the China Mint converted the Panda coin series to metric weights, units that are more in demand by Far East buyers than coins and ingots in troy ounce weights. To help people realize that the 2016 Silver Panda now weighs 30 grams (0.9645 troy ounce) instead of about 31.1 grams (1 troy ounce), the Mint has put the new weight specification on the obverse side of the coin underneath the Panda.

LCS Communications Officer and Owner Emeritus Patrick A. Heller suspects that this change may be part of an overall plan by China to replace the troy weight system most used in the US along with efforts to help the China yuan currency further displace the US dollar in global commerce.

Many of our customers collect the series, where each year features a unique Panda design on the obverse. The common reverses all show the Temple of Heaven.

Like other national dealers, LCS has received an allotment of 2016 China Silver Pandas. However, we cannot say for how long we will be able to sell them at our current money-saving price formulas.

You see, the China Mint has suspended sales to US distributors of these coins. Further, the Mint will not answer inquiries about if or when any more supplies will

be shipped to the US. If no more coins are imported, available inventories will be quickly depleted. Premiums could soar. But, while our current supply lasts, you can be sure of acquiring coins right now!

Buy from LCS to get a better deal! Other national dealers are offering these coins for \$9.00 to \$12.00 per coin (or more!) above the ask silver spot price. Save money by purchasing from LCS!

- ◆ For quantities of 1-29 coins, pay only the ask silver spot price plus \$8.80 per coin (payment by check or cash) or plus \$9.58 per coin (payment by credit card).
- ◆ If you order 30-119 coins, your cost is just the ask silver spot price plus \$8.55 per coin (payment by check or cash) or plus \$9.32 (payment by credit card).
- ◆ And if you purchase 120 coins from LCS, pay only the ask silver spot price plus \$8.25 per coin (payment by check or cash) or plus \$9.01 per coin (payment by credit card).

These coins are packed in individual convex capsules. Then, 15 encapsulated coins are packaged in a flexible plastic frame and sealed in plastic. If possible, we recommend storing these coins in the 15-coin sheets. Limit 120 coins per order.

You don't want to miss this opportunity! **Call Today!** To reserve your purchase, call us toll-free at **800-527-2375**. Or return the coupon below. You may also use your Visa, Mastercard, and Discover credit cards for orders shipped to the billing address of the credit card.

Thomas Coulson, LCS General Manager

Yes!

Please send me the 30 Gram Mint State 2016 China Silver Pandas, .999 fine, that I have indicated below. I understand they are backed by LCS's exclusive guarantees and I may return any numismatic purchase within 15 days of my receiving it for a full refund. Limit 120 coins per order.

_____ 30 Gram 2016 China Silver Panda, Mint State (1-29 coins)	@ per coin	\$ _____ = _____
_____ 30 Gram 2016 China Silver Panda, Mint State (30-119 coins)	@ per coin	\$ _____ = _____
_____ 30 Gram 2016 China Silver Panda, Mint State (120 coins)	@ per coin	\$ _____ = _____

Postage (see chart on Computer Quotes page) _____
Total _____

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

Confirmation # _____

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

Fresh Bargains!

Patrick A. Heller, LCS Communications Officer

Last month's offering of some special recently acquired bargains completely sold out!

Fortunately, I "walked the floor" at the Florida United Numismatists convention in Tampa last week. Beyond liquidating some excess inventory or pieces that were not of nice enough quality to offer to our retail customers, I was on the lookout for more extra special deals.

I was hoping to take advantage of some recent market weakness to snap up a number of pieces at great money-saving prices. But, it was tough. Instead of dropping their ask prices, some wholesalers merely widened their buy/sell spreads. As a consequence, it was difficult to bring back many bargains. Still, a few friends came through with some great deals. Here are some of the most desirable values.

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

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

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

Ancient Rome Augustus, Gaius, and Lucius Silver Denarius, Extremely Fine-40, ANACS—\$450 (1 coin available). Augustus (born as Octavian) was the first Roman Emperor.



He assumed the title after his Second Triumvirate headed by Marc Antony, Lepidus and Octavian defeated the forces of Julius Caesar assassins Brutus and Cassius. Octavian then outmaneuvered Lepidus and Sextus Pompey and dominated Marc Antony. His forces eventually defeated those of Antony and Egyptian Queen Cleopatra VII at the Battle of Actium in 31 BC. Octavian became the first Caesar Augustus in 27 BC.

Augustus is commemorated today on the Julian calendar with the month named August.

Augustus had no male heirs, only one daughter named Julia. She bore two sons by her second husband, Gaius and Lucius. This coin was issued as a symbol of Augustus's intent that the two

would succeed him as Roman Emperor.

Gaius died in 4 AD, whereupon Augustus switched to acknowledge his stepson Tiberius to be his successor.

Augustus reformed and standardized Roman monetary issues during his 41-year reign as Emperor. This particular issue is the most common of all issues by Augustus. The speci-

men depicts Augustus on the obverse and his grandsons on the reverse. It is among the highest quality of any Augustus coins we have had in our 45 years in business. It won't last long.

1927 Peace Dollar, Very Choice Mint State-64, PCGS—\$480 (2 coins available). There is a lot to love about

these coins. The mintage of 848,000 is the 3rd lowest of all Peace Dollars, and lower than all but a handful of Morgan Dollars! Over the past 30 years, PCGS and NGC combined have certified just 596 coins in higher grades. At the market peak in mid-1989, these coins would have cost you \$1,530. Even today, these pieces catalog in *Coin Values* for \$600.

With all this going for these coins, it should not surprise you that the coin merited a Highest Recommendation for appreciation potential in our August 2015 update of the LCS exclusive Undervaluation Index™. I wish we could find more of them at this price.



1892 \$10.00 Liberty, Choice Mint State-63, NGC—\$935 (2 coins available). I love the value of even the com-

mon-date 1901-S \$10.00 Liberty in MS-63 condition, now selling at \$850. These coins have sold for as much as \$3,800 in the past.

What could be even better? How about 1892-dated \$10.00 Liberties in the same quality for just 10% more.

The 1892 \$10.00 Liberty doesn't have a particularly low mintage, but it is definitely much tougher to locate in high grade. PCGS and NGC combined have certified almost 22,000 of the 1901-S issue in MS-63 or higher condition but fewer than 1,000 of the 1892 in the same top quality.

In *Coin Values*, the 1901-S grading MS-63 lists for \$1,100 while the comparable 1892 is at \$1,250. It's a no-brainer. This is another coin that I wish we could locate several dozen at this great price!

1878 \$20.00 Liberty, Mint State-60, NGC—\$1,450 (1 coin available). Mintage of 543,625 is more than 91% fewer than the 1904-dated \$20.00 Liberty. In all Mint State grades, it is much rarer—more than 200 times scarcer according to PCGS and NGC certified populations.

Yet, for all this rarity it doesn't cost all that much more than the 1904 in MS-60 quality. *Coin Values* catalogs this coin for \$1,750 piece. Of MS-60 three pieces that appeared in major auctions last year, only one sold for less than \$2,000 (at \$1,539). As best I recall, it has been a few years since we last had a Mint State specimen.

