

# Liberty's Outlook

Volume 21 Issue 6 Liberty Coin Service's Monthly Review of Precious Metals and Numismatics June 3, 2015

## Terrible News The Media Isn't Reporting!

- **May 7 & 12—Global Credit Markets Close To Brink Of Collapse**
- **May 8—Devastating US Jobs Report**
- **May 14, US Economy In March Worst Month Since Great Recession**
- **May 22—Fed Chair Janet Yellen Admits She Is Incompetent**
- **May 28 & 29—Chinese Stock Market Plunges 11% In 2 Days**
- **June 2—US Dollar Index Plummets 1.5% In One Day**
- **Wholesale Price Of Eggs Doubles In Past 4 Weeks**
- **And Much More**

Over the past four weeks there has been an incredible amount of negative news developments.

Even more incredible, the US media generally is not even reporting many of the most important items.

I'm not sure which frightens me more—the torrent of bad news or that most of this information is not being reported to the American citizenry.

Here's just one example. From an informal survey among staff and customers here in Liberty Coin Service, they consider any possible detonation of a nuclear bomb in a military conflict anywhere in the world should get immediate top news coverage. Yet, see the discussion on page 3.

The growing volatility of world financial markets and diminishing political stability means that there could be little time left for people to acquire, at a minimum, their insurance holdings of physical gold and silver.

Before I go further into the discussion, let me share with you some of the details of what the rest of the media is neglecting to tell you.

### May 7 & 12—Global Credit Markets Almost Seized!

During Asian and European markets on May 7 and 12, global financial

### 2015 Year To Date Results

Through June 2, 2015

#### Precious Metals

Silver	+6.7%
Gold	+0.1%
Palladium	-5.7%
Platinum	-6.6%

#### Numismatics

US MS-65 Morgan Dollar, Pre-1921	+4.5%
US MS-63 \$20 St Gaudens	+1.8%
US MS-63 \$20 Liberty	-0.9%

#### US Dollar vs Foreign Currencies

Brazil Real	+17.9%
New Zealand Dollar	+8.6%
Euro	+8.5%
Canada Dollar	+6.7%
South Africa Rand	+5.5%
Australia Dollar	+5.1%
Mexico Peso	+4.6%
Japan Yen	+3.7%
Chile Peso	+2.6%
Singapore Dollar	+1.8%
Great Britain Pound	+1.5%
South Korea Won	+1.3%
India Rupee	+1.0%

Hong Kong Dollar	+0.0%
China Yuan	-0.1%
Switzerland Franc	-6.2%
U.S. Dollar Index	95.92 +6.47%

#### US And World Stock Market Indices

Shanghai Composite	+51.8%
Tokyo Nikkei 225	+17.7%
Frankfurt Xetra DAX	+15.5%
Sao Paulo Bovespa	+8.5%
NASDAQ	+7.2%
Dow Jones World (ex-US)	+6.5%
London FT 100	+5.5%
Australia S&P/ASX 200	+4.2%
Russell 2000	+3.9%
S&P 500	+2.5%
DJIA	+1.1%

10 Year US Treasury Note interest rate	2.266% +4.28%
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#### Intrinsic Metal Value Of U.S. Coins

Lincoln cent, 1959-1982	1.81¢
Lincoln cent, 1982-date	0.56¢
Jefferson nickel, non-silver	3.76¢
Roosevelt dime, 1965-date	1.71¢
Washington quarter, 1965-date	4.27¢
Kennedy half dollar, 1971-date	8.53¢

markets almost seized up. If they had, you may have started your day in America without realizing that you might not have been able to access your bank account or use your credit or debit cards.

Starting at 6 PM Eastern in the US on May 6, which was Thursday morning May 7 in Asia, there were a number of minor negative developments around the world. Chinese equities traded lower in response to a government crackdown on margin trading improprieties. The Japanese government 10-year bonds experienced their largest one day interest rate increase in two

years. Even India's long bond interest rates rose. Stock markets across the region fell as businesses faced higher interest costs on their debt.

Problems grew more dire in European markets. French, German, Spanish, Italian, British, and Irish 10-year government debt saw bond values decline, with interest rates hitting their highest levels since last year. European stock markets also fell, with all major indices down more than one percent.

Of particular concern was the 30% increase in the German 10-year bond inter-

### Value Of US Dollar As Measured Against Gold

Value of \$1.00 at creation of Federal Reserve in 1913	0.0484 tr oz
Value of \$1.00 today	0.0008 tr oz
Change in value of US dollar against gold since 1913	-98.3%

<b>Inside this issue:</b>	<b>Will Greek Gov't Seize Bank Accounts?</b>	<b>page 3</b>
	<b>China Establishes Gold Sector Fund</b>	<b>page 4</b>
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est rate. German bonds are the safest and most stable in Europe. Yet, the financial concerns about Greece, Austria, France, and other nations pushed the German interest rate during the two weeks preceding May 7 from less than 0.1% all the way to 0.76% on that day. This was the largest two-week surge in Germany's interest rate since the unification of West and East Germany in 1990.

These growing losses triggered massive liabilities for sellers of derivatives contracts. The Euronext Derivatives Market, on the brink of collapse, announced a shutdown of their operations shortly after 8 AM Eastern time. When it reopened 30 minutes later, trillions of dollars of derivatives had been created at tremendous financial losses to bring stock and bond values most of the way back to prior levels.

As a result, the world's financial system did not crash on May 7.

A similar, nearly as massive, market cataclysm again occurred five days later in Asian and European markets. While the Euronext Derivatives Market was not forced to shut down on May 12, worldwide financial markets could have once again frozen.

Compared to turbulent bond markets (approximately \$200 trillion globally and likely more than quadrillions of dollars when their related derivatives contracts are added), precious metals did well. From the closes on May 8 to May 15, gold was up a solid 3.6% and silver jumped 7.6%!

## May 8—Devastating US Jobs Report!

Shortly after the US Bureau of Labor Statistics released its report for Non-Farm Payrolls and unemployment for April, President Obama proclaimed that it showed America's economic strength. Just in the Lansing area since then, both Michigan State Economics Professor Charles Ballard and MIRS News co-owner Kyle Mellin said the same thing.

Before making these claims, they should have first read the fine print in the full 200 pages of data that were part of the jobs report.

Yes, the headline of the report read plus 223,000 jobs. But, from that you need to subtract the 39,000 jobs reduction for the prior two months. Next you subtract the mythical 213,000 jobs

added for the birth/death adjustment. This distortion (which even BLS statisticians agree is erroneous methodology) will be wiped out next February for the January report.

After these two corrections, the Bureau of Labor Statistics actually reported a jobs decrease of 29,000 from the prior month!

Is this really good economic news?

But wait, there's more!

The jobs report showed an increase of 437,000 part-time jobs and a decrease of 252,000 full-time jobs. We all know full-time jobs are economically more important than part-time.

Also, average hourly earnings for the prior month were revised downward by more than the increase for the latest month. Therefore, this month's jobs report showed lower average hourly earnings than last month's. How do lower earnings improve the economy?

Then there are the ages of workers. Workers aged 55 or older gained 260,000 jobs while those under age 55 lost thousands of jobs. Obviously many people who were hoping to retire on their interest income cannot afford to do so any longer.

This data contradicts a claim by Federal Reserve Chair Janet Yellen. She says the reason that the Labor Force Participation Rate is the lowest it has been since the late 1970s is because of massive baby boomer retirements. Maybe she should have checked with the Bureau of Labor Statistics first before sticking her foot in her mouth.

Putting this all together, can any honest person claim that May's Non-Farm Payrolls report indicates an economic recovery?

## May 14—US Economy In March Was Worst Month Since The Great Recession!

The US Commerce Department only reports Gross Domestic Product (GDP) on a quarterly basis. The private forecasting firm Macroeconomic Advisers tracks GDP on a monthly basis, which shows greater volatility than do quarterly reports.

On May 14, the company estimated that March's GDP had declined by 1% on an inflation-adjusted basis. This was the worst monthly decline since December 2008.

The company tried to downplay the bad news, saying that the settlement of strikes at West Coast ports had led to a surge of imports in March that distorted results. Macroeconomic Adviser's reports are used by the National Bureau of Economic Research's Business Cycle Dating Committee, which is the semi-official body declaring the start and end of US recessions and depressions.

## May 15—Russia's Pravda Publicizes Unconfirmed Reports That China Has 30,000 Tons Of Gold Reserves

On May 15, the Russian news source Pravda passed along an unconfirmed story that appeared in Duowei News that the Chinese government had accumulated 30,000 tons (96.5 million ounces) of gold reserves.

China last updated their gold reserves in April 2009, when they stated they were holding 1,054 tons.

There are several elements of this news that are peculiar. A total of 30,000 tons of gold would be close to 20% of all physical gold extant worldwide.

Neither the World Gold Council (citing GFMS data) nor CPM Group report the possibility of the Chinese acquiring anywhere near to this quantity of gold reserves since 2009. If it had accumulated a sizeable amount of physical gold, it had to come from somewhere, which neither of these two precious metals reporting services detected.

Reserves of 30,000 tons would roughly equal the total amount of gold reserves held by all of the other world central banks (including the Federal Reserve and US Treasury) plus the International Monetary Fund, the Bank for International Settlements, and other official agencies.

So, on the surface, there is room to doubt that the Chinese government has anywhere near this much in gold reserves.

Having said that, though, the Russian and Chinese governments are currently working closely. It is highly likely that Pravda would not have released this news report without the acquiescence of the Chinese. If so, the story would tend to understate the size of China's gold reserves.

It is likely that within the next month or so China will issue a new statement on the size of its gold reserves. It needs to do this soon to bolster support for its effort to have the Chinese yuan included as part of the IMF's Special Drawing Rights when the components are revised in the fall. Any claim that China holds

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5,000 tons or more of gold reserves would likely hurt the US dollar.

### **May 18—James Turk Warns That Greek Government Seizure Of Private Bank Account Balances Could Lead To Worldwide Shockwaves!**

James Turk used to work as a central banker. He is soft-spoken and avoids hyperbole. He said in a May 18 interview on King World News that he does not expect Greece's debtors to be willing to absorb billions of dollars of losses. Instead, he expects the European Union, the European Central Bank, and the International Monetary Fund to refuse to write down the Greek loans they have extended.

Instead, Turk predicted again that pressure will be applied to the Greek government to seize private Greek bank account balances such as was done in Cyprus over a year ago. The problem is that the Greek government's debt exceeds \$120 billion, which probably means there are outstanding derivatives contracts on the debt in excess of \$2 trillion.

Any such action would trigger massive losses to both central and major private banks. In my judgment, whichever way the Greek debt crisis breaks, the banks that loaned the fund will have to write off a good percentage that will never be collected. Further, central and private banks holding any debt issued by other financially shaky nations will also have to write down their losses on them. Beyond that, these losses will trigger claims against derivatives contracts, which will also have a high degree of default risk.

### **May 19—Commerce Department Contradicts Census Bureau In Claiming That April Home Building Starts And Permit Issues Were Strong!**

On May 19, the Commerce Department reported that April home building starts and permit issues were strong. This statement was contradicted by the Census Bureau (which collected the underlying data for the Commerce Department), which reported that consumer spending on housing declined.

If new housing construction were really occurring, that would increase demand for lumber, resulting in higher prices. Sadly for the Commerce Department, lumber prices continued to decline in April because of weak demand.

### **May 20—Five Major Banks Settle Criminal Charges For Manipulating Foreign Exchange Markets!**

As you probably already know, it was widely reported that five major banks, JPMorgan Chase and Citigroup from the US, Barclay's and Royal Bank of Scotland from the United Kingdom, and the Swiss bank UBS agreed to pay fines totaling more than \$5 billion to settle criminal charges over rigging prices of US dollar/euro foreign exchange transactions from 2007 to 2013.

All five banks stated that the amount of fines they paid were not significant in terms of their overall financial operations.

There are several aspects to this news that received little coverage. Bank of America also paid a \$205 million fine for manipulating foreign exchange markets, though was not charged criminally.

Next, even though the five banks pled guilty to criminal charges, not a single person was personally arrested and prosecuted.

UBS received an exemption from criminal charges because it blew the whistle on the market manipulation (foreign exchange trading volume amounts totals \$5 trillion per day!). However, UBS paid over \$500 million in fines because the latest charges violated terms of a 2012 agreement to settle charges for manipulating the London Interbank Offered Rate (LIBOR).

As part of UBS's new agreement, the bank has agreed to assist in the US Justice Department investigation of 10 banks for manipulation of gold and silver prices in the London Market.

When banks engage in criminal actions, there are laws and regulations that impose sanctions on them. The US Securities and Exchange Commission worked with the Justice Department to grant waivers to any sanctions that would otherwise be imposed on these banks.

On May 21, SEC Commissioner Kara M. Stein issued a scathing denunciation of the waiver of sanctions against these banks. In her statement posted at <http://www.sec.gov/news/statement/stein-waivers-granted-dissenting-statement.html>, she pointed out that each of these five banks had already received multiple waivers from an array of disqualifications required by US securities regulations. For example, the latest waiver is the seventh for UBS just since 2008.

In manipulating markets, these banks boost their profits at the expense of their customers, such as individuals, retirement plans, hedge funds, investment funds, etc. Real people have suffered because of the actions by these banks. But the banks are skating with what they describe as insignificant financial fines.

By the way, all of these banks are either primary trading partners of the US government, or trade with other banks that are. Is it highly likely that at least some of the market manipula-

### **Patrick A. Heller's Upcoming Speeches and Appearances**

September 26 or October 3, Grand Rapids, Michigan, Michigan State Numismatic Society Educational Program, exact date, time, and location to be determined.

October 22-23, Spokane, Washington, Silver Summit at the Davenport Hotel, 10 S. Post Street. Subject and time to be determined.

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](mailto:path@libertycoinservice.com).

tions they perform were done at the request of the US government?

### **May 20—Possible Nuclear Bomb Detonation In Yemen?**

As you are probably aware, Islamic rebels have made significant progress at toppling the Yemeni government. In response, Saudi Arabia and some other Islamic nations have attacked the rebels. On May 20, a bomb was detonated in Yemen that might have been a nuclear neutron bomb. Go to <http://www.globalresearch.ca/possible-tactical-nuclear-strike-neutron-bomb-in-yemen/5452876> to read one analysis of the detonation and to watch a video of the explosion.

I mention this with some trepidation. I don't want to stir up anxiety if there is no need. Another story reports that the size of the detonation was the result of bombs landing on a munitions factory or depot. In the circumstances, I hope and pray that is what really happened.

Still, the whole world needs to know what kind of bomb was used for this detonation. If even one nuclear bomb is detonated in any of the multiple military conflicts around the globe, look for combatants on all sides to aggressively seek to acquire and use these same weapons. This would include governments, and groups opposing governments. Such a development would also increase the risk of nuclear terrorist attacks anywhere in the world, not just in battle zones.

### **May 22—Commerce Department Lies About April Consumer Price Increases!**

On May 22, the Commerce Depart-

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ment reported that the Consumer Price Index rose only 0.1% in the month of April. As part of that calculation, the report claimed that the price of gasoline only rose 1.7% for that month. That is blatantly false. The price of gasoline rose 12% in April. Why is the Commerce Department lying in such an obvious manner?

### May 22—Fed Chair Janet Yellen Admits She May Be Incompetent!

At a speech to the Providence, Rhode Island Chamber of Commerce, Federal Reserve Chair Janet Yellen admitted that she was incompetent to perform her duties.

Toward the end of her speech (read the entire speech at <http://www.federalreserve.gov/newsevents/speech/yellen20150522a.htm>) she stated, “I am describing the outlook that I see as most likely, but based on many years of making economic projections, I can assure you that any specific projection I write down will turn out to be wrong, perhaps markedly so.”

It is rare for politicians and bureaucrats to openly tell the truth. Even the best forecasters are frequently wrong (and I don’t count myself among the best—where my track record is only being right more times than not). Still, for Yellen to basically admit that when she pins down any particular forecast, it will be wrong seems unacceptable to me. Now that she has been honest, shouldn’t she resign from her office?

### May 22 through 29—Major Gold Price Suppression—Why?

A few days before Memorial Day weekend, I alerted the LCS staff to expect major downward pressure on gold and silver prices over the weekend and in the following week. I told them to expect gold prices to fall below \$1,200 and silver to sink below \$17.00.

It is typical for gold and silver prices to be clobbered over US holiday weekends. At these times, many traders take extra time off from work, so a smaller volume of trades will have a larger impact on the price than on other days.

Further, the COMEX June Gold and Silver Options expired on Tuesday May 26 and May 29 was the First Notice Day for delivery of ma-

turing June futures contracts.

When options expire, higher commodity prices will result in more such contracts being “in the money” where the fulfillment price is below the spot price at maturity. Should a contract holder be able to purchase the physical gold or silver that day for less than spot price, they are likely to do so, which would increase demand for physical delivery of precious metals. Such demand would tend to push prices up even higher.

To support the value of the US dollar, the US government has a strong incentive to ensure minimal options contracts are exercised. The way to accomplish this is by having spot prices be lower on the maturity date. This decline in price has been a pretty consistent pattern over the past several years when gold and silver options expire.

Similarly, holders of COMEX gold or silver futures contracts that mature are standing for delivery of the physical metal if they hold the contract at the First Notice Day. Since large deliveries of COMEX inventories could spark a surge in prices, just like when options contracts expire, the US government has a strong incentive to suppress prices to discourage the quantity that must be physically delivered. The US government would much prefer that people trade their maturing futures contracts for other contracts that mature farther into the future or that they simply cash out before the First Notice Day and get out of the markets.

May 29 also happened to be the last trading day in May. It is common for gold and silver prices to be drubbed on the last day of any month, and especially at the end of calendar quarters, so that technical chart traders graphs will discourage investing interest. At the end of May, both gold and silver markets declined as the US government would have desired.

### May 23—China Establishes A Gold Sector Fund!

During a forum on investment and trade in Xi’an City in northwest China, a gold sector fund was established for nations along the ancient Silk Road, which ran from Europe to China.

This fund, led by the Shanghai Gold Exchange, is expected to eventually raise \$16 billion in investments from the 60 nations that have signed up to invest through the fund.

The fund will facilitate the purchase of physical gold by central banks of member states. It will also invest in gold mining and exploration activities in countries along the

## Summary Of Current LCS Recommendations For Precious Metals and Rare Coins

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

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

Silk Road.

Tang Xisheng of the Industrial Fund Management Co stated that “the Chinese government seeks to increase the influence of RMB [Chinese yuan] in gold pricing by opening the domestic gold market to international investors.”

Doing so would also bolster the case for the Chinese yuan to be added to the IMF’s Special Drawing Rights and will diminish international demand for US dollars.

### May 28 & 29—Chinese Stock Market Plunges 11% In 2 Days!

Over the past year, the Chinese government’s actions have shown that it is willing to support industrial excesses—where supplies of goods far exceed demand. This has sparked an incredible surge in the Chinese stock prices. However, this market imbalance cannot continue indefinitely.

From the end of 2013, through a week ago, the Shanghai Composite Index was up almost 150%! Through yesterday, it was still up more than 132% from the end of 2013. The sudden drop late last week could be a signal that the market is getting ready to turn.

The same thing happened 3-4 years ago with modern Chinese gold and silver coin issues. Prices soared ever higher as investors borrowed funds to buy more coins. Then when there were no more new buyers available to enter the

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market, demand crashed. Millions of Chinese citizens suffered major losses then. They are being set up for the same to happen in the stock markets this time around.

## **June 2—US Dollar Index Plummet 1.5% In One Day!**

It is rare for the US Dollar Index to move by more than 0.75% in one day. Larger moves would indicate either something really good or bad for the dollar, or conversely bad or good for other world currencies.

Yesterday, the US Dollar Index closed at 95.92. That was down from a close of 97.41 the day before, a drop of 1.53%. This decline occurred despite the recent significant weakness in the Japanese yen. Something could be going on here, and it won't be good news for the dollar or US economy.

## **June 2—COMEX Does Not Have Enough Gold To Deliver Against Open June Futures Contracts!**

As of yesterday, the COMEX owed 26 tons of gold for physical delivery for open June futures contracts, but had only 11 tons of registered gold inventories available to make deliveries.

COMEX contracts can be settled by delivery of the physical commodity. Alternatively, the COMEX also allows the liability to be settled for cash. Or, if the contract owner accepts, they can trade their June contract for one calling for delivery farther in the future.

If there is any major difficulty in settling all of these contracts before the last day for fulfillment, the exchange runs the risk of default.

## **Wholesale Price Of Eggs Doubles In 4 Weeks!**

On May 5, the wholesale price one dozen large white eggs in Chicago traded for \$1.03.

Then a serious problem of avian influenza became critical. By now, almost 45 million chickens and turkeys have died or been slaughtered in 15 states. This is over 10% of annual supply in the US.

**Find hundreds of numismatic items offered for sale today in our eBay store.** Gold, silver, and copper coins, exonomia, paper money, and other collectibles. Search for seller **Treasurechestofliberty.**

Two days ago, the US Agriculture Department approved egg imports from the Netherlands. The only other country that can export eggs to the US is Canada.

Already, baking companies are having difficulty finding supplies of eggs. On June 2, the price of large white eggs in Chicago rose to \$2.425 per dozen, up 135% in just the last four weeks!

John Clifford, the US government's chief veterinary officer, anticipates that the crisis we decline by mid summer, when higher temperatures help kill the virus.

The point is that such food crises could erupt anywhere at any time. We will soon know just how many products use eggs as one of their ingredients.

## **More Problems Looming!**

One of the most discussed problems is what to do about the Greek government debt that it cannot repay.

This crisis becomes critical this week. On Friday, the Greek government owes a \$330 million dollar payment to the IMF. On May 24, a Greek official said there was no possible way even this payment could be made.

Even if that payment is made, the Greek government owes another payment of \$330 million on June 12, a \$660 million dollar payment on June 16, and another \$330 million on June 19! Then in July and August, it owes almost \$7.4 billion to redeem maturing bonds held by the European Central Bank.

The Greek government has already seized private retirement account assets and stopped paying its accounts payable. It has ordered local governments to turn over any reserves to the federal government. Value added tax refunds are not being paid to exporters. It only made its previous debt payment by borrowing the funds from the IMF.

Because of all these financial problems, the Greek economy is contracting. That does not make it any easier to find a solution. Sooner or later, the Greek government will be insolvent or bankrupt. It then may be forced to exit the Eurozone, putting the continued existence of the euro currency at greater risk.

In other possible crises, both the United Kingdom and France may face referendums on whether they leave the European Union.

## **What Does This All Mean?**

Why does the Commerce Department and Bureau of Labor Statistics deem it necessary to lie to the public about jobs, consumer prices, the state of the housing market, Gross Domestic Product, and the like?

Why are the people of Venezuela personally repudiating the nation's currency and insisting on conducting transactions only in US dollars?

I hope this is a joke, but does US President Obama suffer from mental stress or problems where he tells the Coast Guard Academy graduates that the world's current greatest problem is global warming in a world where temperatures have been flat for the past 17 years? And then he has continued to make outlandish claims about what he has accomplished as president that are obvious deceptions to almost everyone who hears them.

Why has the Federal Reserve been forced to increase its holdings of outstanding US Treasury debt from 5% in May 2008 to more than 23% today? After all, the Fed is the buyer of last resort. It only buys US Treasury debt when there are no other buyers willing to purchase it. In a single week in November 2012, foreign central banks dumped \$421 billion of US Treasury debt. With the size of federal government debt (not even counting the far greater amount of unfunded liabilities) much larger today, how would the government handle another flood of \$400 billion of foreign-held US Treasury being redeemed within one week?

The reason I am asking these questions is to get you to realize that something really wrong is already happening in the world. The politicians are trying to use patches instead of genuinely solving the problems.

These patches will not hold indefinitely. At some point, something will give. Then something else. As problems mount, currencies will fail and economies will nosedive.

We saw a smaller scale panic happen in the 1997 Far East Asia currency crisis. Indonesia's currency lost the greatest percentage of value. Indonesian citizens whose wealth was tied up in paper assets such as currencies, stocks, and bonds were pretty much wiped out. Those who held real money, gold and silver, generally continued their lifestyle much as before.

That is the lesson I am trying to advocate today. There are two reasons to own physical precious metals.

First, own some physical gold and silver as "insurance" against the calamities that may crush paper assets such as stocks, bonds, and currencies. Years ago, in calmer times, I considered that holding 5-10% of your total

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net worth or investment portfolio in such assets to be sufficient insurance. Today, I have bumped the minimum up to 10%, and consider even 20% to be reasonable. These insurance holdings are ideally meant to be held your entire life and passed along to your heirs after you die.

Second, it may be prudent to consider owning an additional position in physical gold and silver beyond the insurance position because precious metals appear to be undervalued relative to other potential investments. Consider this to be your trading position, where you would take profits when relative values swing in favor of gold and silver.

If any major crisis erupts, it is entirely possible that your bank accounts and access to use credit and debit cards may be restricted before you have time to prepare. Therefore, prepare now before it is too late. Once a frenzy of gold and silver buying gets underway, which I expect at some point—possibly soon but maybe not for a few years—it may be almost impossible to find any precious metals to purchase. If you could, your currency may have lost so much value that you might not be able to buy some anyhow.

If you do not yet own any physical gold or silver bullion-priced coins or ingots, I recommend acquiring that position soon—today would be best. If you are acquiring an insurance holding, it almost doesn't matter what the price is because you are not planning to sell it.

If you own some physical gold and silver bullion-priced coins and ingots but don't think you have enough, you should also add to your holdings without delay.

Literally, you could go to bed one night where the world seems to be holding together, only to wake up the next morning to find that currencies have crashed, bank accounts have been seized, and your credit and debit cards are no longer useable. For this reason, it makes sense to have some US currency stashed away, even though it may lose value.

Warning: do not purchase paper forms of gold and silver and try to tell yourself that you really own some. Such forms include futures contracts, options contracts, certificates, exchange-traded funds, unallocated storage, mining company shares, and the like. As we saw when MF Global Holdings collapsed a few years ago, even

## The Month

Gold Range	45.50	3.8%
Net Change	-5.50	
Silver Range	1.41	8.6%
Net Change	-0.02	
Gold/Silver Ratio	72.0	
Net change	-0.2	
Platinum Range	74.00	6.8%
Net Change	-38.00	
Platinum/Gold Ratio	0.96	

Date	Gold	Silver	Platinum
May 06	1,190.25	16.48	1,142.00
May 07	1,182.25	16.34	1,131.00
May 08	1,189.00	16.44	1,143.00
May 11	1,183.25	16.30	1,127.00
May 12	1,192.50	16.51	1,133.00
May 13	1,218.50	17.21	1,150.00
May 14	1,225.50	17.45	1,162.00
May 15	1,225.50	17.54	1,169.00
May 18	1,227.75	17.71	1,178.00
May 19	1,207.00	17.05	1,150.00
May 20	1,209.00	17.09	1,157.00
May 21	1,204.50	17.11	1,152.00
May 22	1,206.00	17.07	1,146.00

May 25 closed			
May 26	1,187.25	16.73	1,124.00
May 27	1,186.00	16.64	1,119.00
May 28	1,188.00	16.65	1,116.00
May 29	1,189.50	16.68	1,111.00
Jun 01	1,188.25	16.66	1,104.00
Jun 02	1,194.00	16.78	1,112.00
Jun 03	1,184.75	16.46	1,104.00

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

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

some investors with physical precious metals in allocated storage lost all of their precious metals in that facility. If you don't hold physical gold or silver in your hands, you don't really own it!

### Take action now.

## Silver and Silver Coins

Silver finished on the COMEX today at \$16.46, a minuscule drop of 2 cents (0.1%) from a month ago.

Although gold and silver prices threatened to break to higher territory in mid-May, the US government and its allies and trading partners managed to clamp down hard. There never developed any significant public buying or selling surge.

With slow activity, the US Mint finally stopped rationing US **Silver Eagle Dollars** (17.3%) Even if sales are listless for the rest of the year, it is likely that the 2015-dated Silver Eagles will be among the higher annual mintages.

Another result was that premiums for US **90% Silver Coin** (9.7%) shrank about 20 cents per ounce relative to silver value over the past four weeks.

The **100, 10, and 1 Oz Silver ingots** (6.7-7.6%) are still the low premium leaders among pure or high purity bullion-priced silver products.

In this quiet market, the prices of **Common-Date Morgan and Peace Silver Dollars in various Mint State grades** mostly rose slightly. While not scarce, supplies are not now plentiful.

From the Texas Numismatic Association show last week, LCS Owner Emeritus Pat Heller brought back a lovely group of **US Very Choice Mint State-64 Better-Dates Morgan Silver Dollars priced at Common-Date Prices**. Snap these up while you can!

## Gold And Gold Coins

After a somewhat quiet four weeks, the price of gold settled in US markets today at \$1,184.75, down a slight \$5.50 (0.5%) over that time.

Activity was quiet, with virtually no changes in premiums. My low premium favorites for physical gold remain the US **American Arts Medallions** (2.1%), the Austria **100 Corona** (2.0%), and the Mexico **50 Pesos** (2.1%).

Most high-grade **Pre-1934 US Gold Coins** increased in price slightly from last month. These may continue to rise after an extended downturn for the past year.

Last year, we quickly sold out our allocation of 2014 Chinese Lunar Year of the Horse gold and silver coins. When we tried to acquire more, the wholesalers were all sold out. We had to turn away a number of would-be purchasers. Three weeks ago, we purchased a moderate-size group of **Gem Mint State-65+ 2014 Australia 1/2 Oz Gold Horses**. When we checked we could only find five more specimens for sale in dealer inventories around the world! Yet, we offer our coins at bullion-related prices—but only while our stock lasts. See offer for details.

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>. The publisher, its principals and associates may, from time to time, have a position in items recommended here. Copyright 2015, all rights reserved.

**Liberty Coin Service Computer Quotes 2PM EDT 6.3.15**

**Spot Prices**

Item	Qty	Fine Wt	Price	Cost/Oz	Premium
*U.S. 1 Oz Gold Eagle	10	1.0000	1,243.75	1243.75	4.9%
*U.S. 1/2 Oz Gold Eagle	10	0.5000	640.25	1280.50	8.0%
*U.S. 1/4 Oz Gold Eagle	10	0.2500	328.50	1314.00	10.8%
*U.S. 1/10 Oz Gold Eagle	10	0.1000	135.20	1352.00	14.0%
*U.S. 1 Oz Gold Buffalo	10	1.0000	1,243.75	1243.75	4.9%
*Australia 1 Oz Kangaroo	10	1.0000	1,246.25	1246.25	5.1%
*Austria 100 Corona	10	0.9802	1,185.50	1209.45	2.0%
*Austria 1 Oz Philharmonic	10	1.0000	1,246.25	1246.25	5.1%
*Canada 1 Oz Maple Leaf	10	1.0000	1,229.50	1229.50	3.7%
*China 1 Oz Panda	10	1.0000	1,268.75	1268.75	7.0%
*Mexico 50 Peso	10	1.2057	1,459.75	1210.71	2.1%
*S. Africa Krugerrand	10	1.0000	1,233.25	1233.25	4.0%
*U.S. Medallion	10	1.0000	1,210.75	1210.75	2.1%
*50 Gram Combibar	10	1.6077	2,091.00	1300.62	9.7%
*1 Oz Ingot	10	1.0000	1,220.25	1220.25	2.9%
*Austria 1 Ducat	10	0.1107	142.00	1282.75	8.2%
*Austria 4 Ducat	10	0.4428	579.75	1309.28	10.4%
*British Sovereign	10	0.2354	296.50	1259.56	6.2%
*British Sovereign, BU	10	0.2354	309.50	1314.78	10.9%
*France 20 Franc	10	0.1867	238.75	1278.79	7.8%
*Swiss 20 Franc	10	0.1867	238.75	1278.79	7.8%
\$20 Liberty BU	10	0.9675	1,355.00	1400.52	18.1%
\$20 St Gaudens BU	10	0.9675	1,359.00	1404.65	18.5%
\$20 Liberty Extremely Fine	10	0.9675	1,325.00	1369.51	15.5%
\$10 Liberty Extremely Fine	10	0.4838	670.00	1384.87	16.8%
\$5 Liberty Extremely Fine	10	0.2419	365.00	1508.89	27.3%
*U.S. 90% Silver Coin	1,000	715	12,950.00	18.11	9.7%
*U.S. 40% Silver Coin	1,000	295	5,150.00	17.46	5.7%
*U.S. Circulated Dollars	1,000	760	20,500.00	26.97	63.4%
*U.S. Silver Eagle-2015	1,000	1,000	19,360.00	19.36	17.3%
*Canada Silver Maple Leaf	1,000	1,000	19,010.00	19.01	15.1%
*100 Oz Silver Ingot	10	100	1,761.00	17.61	6.7%
*10 Oz Silver Ingot	100	10	177.10	17.71	7.3%
*1 Oz Silver Ingot	1,000	1	17.76	17.76	7.6%
*1 Oz Platinum Ingot	10	1.0000	1,173.00	1173.00	5.3%
*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	804.00	804.00	5.2%

<b>Gold:</b>	\$1,185.75
<b>Silver:</b>	\$16.51
<b>Platinum:</b>	\$1,114.00
<b>Palladium:</b>	\$764.00

**Notes from Liberty**

By Allan Beegle  
LCS Chief Numismatist

Total May sales volume was our lowest month in several years. However, the lower sales were attributable to declines in bullion priced products. Our numismatic sales volume continues to grow, which we expected.

Demand for coins listed for sale on our new libertycoinservice.com website took off last month. We continue to enjoy an increase of store traffic from new customers living up to 100 miles away—who did not know we existed until they encountered our new website.

About half of last month's offerings sold out, while the others came close.

Last week, LCS Owner Emeritus and Communication Officer Pat Heller flew to the Dallas/Fort Worth area to attend the Texas Numismatic Association convention. While there, he again volunteered his time as an exhibit judge.

Activity at the show was somewhat lighter than for other shows. But Pat bought one exceptional group purchase—**Very Choice Mint State-64 Better-Date Morgan Silver Dollars At Common-Date Prices!** Sometimes you are in the right place at the right time.

Three weeks ago I also struck pay-dirt—**Australia Gem Mint State-65+ 2014 Half Ounce Gold Horses.** We ordered our typical quantity of various Gold and Silver Lunar Year Horse coinage well over a year ago. They sold out almost instantly. When we contacted wholesalers to buy more, they were sold out. Unfortunately, we had to turn away many would-be 2014 Horse coin purchasers for more than the past year.

These coins are so scarce that I could only find five more pieces for sale in any

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

<b>LCS Postage Charges</b>	
<u>Value of Contents</u>	<u>Postage Charge</u>
Under \$250	\$8
\$250-499	\$15
\$500-999	\$22
\$1,000-4,999	\$30
\$5,000 and higher	None

*Coins, Rolls and Sets*

U.S. 10 pc Gold Medallion Set, 1980-1984, BU				\$9,930
U.S. Morgan Dollar, 1921, Brilliant Uncirculated Roll/20				\$700
U.S. Morgan Dollar, Pre-1921, Brilliant Uncirculated Roll/20				\$925
U.S. Peace Dollar, Brilliant Uncirculated Roll/20				\$630

*Numismatic Coins (PCGS/NGC/ICG Graded)*

	MS-63	MS-64	MS-65
U.S. \$20.00 St Gaudens	1,430	1,510	1,905
U.S. \$20.00 Liberty	1,580	1,810	3,510
U.S. \$10.00 Liberty	950	1,365	3,015
U.S. \$5.00 Liberty	585	725	2,365
U.S. 4 pc Indian Gold Type Set	3,880	5,025	14,465
U.S. 4 pc Liberty Gold Type Set	3,555	4,450	9,790
U.S. 8 pc Gold Type Set	7,375	9,325	23,805
U.S. Morgan Dollar (Pre-1921)	65	79	162
U.S. Peace Dollar	51	64	125

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.

dealer's stock worldwide! Because of our opportune purchase, you can acquire these rarities at prices up to 35% less than others are charging. But—when they are gone, I'm not sure when we will ever see others.

Incidentally, the Horse, clouds, mountains, and other design elements on these coins are polished so highly that these areas appear black in photographs. There is no way we know how to photograph them to show off their full attractiveness.

Finally, at the Central States Numismatic Society show at the end of April, Pat located a group of NGC-certified Ancient Roman Silver Denarius coinage. He called Tom over for which issues would be most desirable. When Tom found out that some **Denarius issued by the Roman Emperor Hadrian** were included, he told Pat to purchase all that met our fussy quality standards.

Quantities of all three of these offerings are in modest enough supply that I expect them all to sell out quickly. As I do every month, I urge you to call right away to check on availability and to confirm your orders. Contact our **Trading Desk toll-free at 800-527-2375**.

As LCS General Manager Tom Coulson explained last month, we will tend to post one-of-a-kind bargains on our website rather than list them in this column. There are some exciting new purchases that we have

already listed at [libertycoinservice.com](http://libertycoinservice.com) or will be adding soon. Here are some you can find now or in the next couple of weeks:

We purchased a 45-piece group of Michigan National Bank Notes from 25 different towns and cities. The group included 12 notes issued by banks in Lansing, including four pieces with the printed signature of Oldsmobile founder R(ansom) E(li) Olds. This is the largest collection of Michigan Nationals we have acquired in several years.

We have several one-of-a-kind Better-Date US Gold Coins. Some have extremely low mintages and all have much lower surviving populations in the condition at which we offer compared to Common-Dates of the series.

There are a smattering of Classic Commemorative Silver Half Dollars. The Very Choice Mint State-64 1925 Lexington-Concord issue at first glance appears to be of higher grade and is flashy white—yet is very affordable. The Superb Gem Mint State-66 1938 Texas Commemorative is super sharp. It is one of the lowest mintage of all US Commemorative Silver coins. The coin even features the Alamo, a design element that the Texas state government prohibited from the 2004 Texas Statehood Quarter, even though it was the most popular design suggestion.

Pat also brought back from Texas some attractive specimens of first year 1878-dated Morgan Dollar VAM varieties.

<b>Gold:</b>	\$1,185.75
<b>Silver:</b>	\$16.51
<b>Platinum:</b>	\$1,114.00
<b>Palladium:</b>	\$764.00

We keep adding more items to the website every week, so check it out often.

As promised, here are a couple coins where Pat brought back two specimens apiece from Texas. Enjoy reviewing them.

**NGC-Certified Mint State-62 1880-O Morgan Silver Dollars:** The 1880-O Morgan Silver Dollars do not have a low mintage, but do have relatively few surviving specimens in any Mint State condition. These MS-62 specimens are much scarcer (e.g. far lower PCGS and NGC populations) than any of the MS-64 Better-Date Coins in our featured offering. Both pieces are flashy white and have extremely strong strikes compared to typical Morgans minted in New Orleans. At a quick glance, you would think these coins are undergraded—and you still might think so even after close scrutiny.

*Coin Values* only catalogs these coins for \$150, which is obviously too low. The two most recent specimens that sold in major auctions sold for \$225 and \$191. While they last, you can own either for just \$185.

**Choice Mint State-63 1903 \$10.00 Liberties:** The first thing that strikes you about these coins is that they are in beautiful condition. They look nicer than most other \$10.00 Liberties you see certified as Choice Mint State-63 quality. They are almost certain to be as nice or nicer than any other specimens of this date we have ever handled in our 44 years in business.

Then you look at the other attractions. Mintage is a modest 125,830. Over the past 29 years, PCGS and NGC together have certified only 250 MS-63 coins and a mere 96 in higher grades.

*Coin Values* lists these two coins at \$1,850, which is too high in our judgment. We could not find any 1903 \$10.00 Liberties in any Mint State grades that appeared in any auctions so far in 2015. At the LCS money-saving price of \$1,075 each, you are paying less than the average price paid for the few comparable coins sold in auction in 2014. Since these coins are about 70 times scarcer than the MS-63 1901-S that now sells for \$950, you see why collectors love such coins.

**Please Note:** Liberty Coin Service will be closed Saturday, July 4 for Independence Day.



**So Rare They Are Almost Impossible To Find At Any Price!**

## **2014 Australia Half Ounce Gold Horses!**



When the Chinese Lunar Year of the Horse began early last year, our inventories of the various gold and silver Horse coins from all issuing Mints (especially China and the Perth Mint in Australia) were quickly snapped up by eager collectors and horse lovers. This was perhaps our fastest sellout of any of the twelve animals honored in the Chinese Lunar Year cycle.

When we tried to order more specimens, we learned that distributors had pretty much sold their entire allotments!

Customers continued to contact us to see if we could get any of the gold or silver issues. We could never find any at reasonable prices. A few customers had to be satisfied with a few of the 2002 Horse issues. We were unable to help several customers who really wanted the 2014-dated issues.

It is easy to understand the popularity of coins depicting horses. For centuries, horses were a major means of long-distance land travel around most of the world. From the earliest American history up until the early 1900s when autos and trucks displaced their use, many residents owned horses. Today, recreational horseback riding and interest in horse racing are still popular activities.

The 2014 Horse coins from Australia's Perth Mint are especially beautiful. Designer Tom Vaughan created a galloping stallion, a symbol of speed and strength, racing across the land near mountains beneath billowing clouds.

### **An Unexpected Discovery Hoard**

**I believe that it has been more than a year since we had any specimens, gold or silver, of 2014-dated Horses!**

So, you can imagine my excitement when a bullion wholesaler contacted me three weeks ago to say he had a moderate quantity of the .9999 fine 2014 Australia Half Ounce Gold Horses that he was willing to sell at what sounded like an irresistible price.

I quickly checked with LCS General Manager Tom Coulson and Owner Emeritus Pat Heller. There were as stunned as I was to learn of this group. I then called my friend right back to lock in my purchase.

When the coins arrived, they were as pristine as I dared hope. Not only was every coin still in the original Mint plastic capsule, the encapsulated coins were still sealed in the 20-coin plastic sleeves packaged by the Perth Mint. The coins are virtually perfect, but to be conservative I describe them as Gem Mint State-65+ quality.

I was unable to find a final mintage for these coins. In early 2014, the Perth Mint reported that sales were still under 10,000 pieces. None of the Half Ounce Gold Lunar Year Coinage since the current series started in 2007 have mintages over 20,000.

### **The Low Bullion-Related Price!**

I didn't realize how rare these coins were until I tried to locate additional quantities from other dealers and wholesalers. Despite an exhaustive search, I was only able to find a total of five more coins worldwide—2 coins in Australia, 1 in the United Kingdom, and just 2 in the US! Delivered prices ranged all the way up to \$1,060 each!

**While they last, we offer these coins at just \$693 apiece. At that bullion-related price, you are paying less than 20% above the gold value!**

### **An Almost Certain Sellout!**

**Call Right Away!** Because of the popularity of any Horse coins, and the number of customers who could not purchase these coins last year, I can just about guarantee a complete sellout. To give more customers the opportunity to acquire one or more of these beautiful rarities, we must limit orders to five (5) coins per customer.

**Call our Trading Desk toll-free at 800-527-2375** to confirm your order. I would not recommend simply mailing in the coupon below without confirmation as they will probably be all gone by the time your mail is received.

As we are selling these coins at bullion-related prices, we cannot accept credit cards or PayPal payments. You must send us your payment. As with all of our collector coin offers, your satisfaction is guaranteed. You have 14 days upon your receipt to return these coins for a full, immediate refund.

—Allan Beegle, LCS Chief Numismatist

**Yes!** Please send me the Gem Mint State-65+ Australia .9999 fine 2014 1/2 Oz Gold Horse coins that I indicated below. I understand that every coin is backed by LCS's exclusive guarantees. I may return any of these coins within 14 days of receipt for a full, prompt, no questions refund. Limit 5 coins per customer. Note: Credit cards and PayPal payments not accepted for purchases of these coins.

\_\_\_\_\_ 2014 Australia Half Ounce Gold Horse, Gem Mint State-65+  
@ \$693 = \_\_\_\_\_

Postage (please see quotes page) \_\_\_\_\_

TOTAL \_\_\_\_\_

Name \_\_\_\_\_

Address \_\_\_\_\_

City/State/Zip \_\_\_\_\_

Phone \_\_\_\_\_ Confirmation # \_\_\_\_\_

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## NGC-Certified Ancient Roman Silver Denarius Issued By Emperor Hadrian!

One of the more famous Emperors of the Roman Empire is Hadrian (117-138 AD). One of his grandfathers married an aunt of Trajan, his predecessor as Emperor. Hadrian also married a grand niece of Trajan, further currying the Emperor's high favor. Trajan adopted Hadrian a few days before his death to pave the way for his successor.

Hadrian is considered to be one of the most capable of all Roman emperors. Instead of seeking further conquest, he focused on reinforcing the existing borders. He is perhaps most known for ordering the construction of Hadrian's wall from the Tyne to the Solway, effectively separating Roman England from barbarians of Scotland. Hadrian also toured the Empire over several trips, issuing coins to commemorate his travels.

As his health failed, he adopted Antoninus Pius to be his designated successor as Emperor on the condition that Antoninus adopt Marcus Aurelius and Lucius Verus to be co-emperors after Antoninus died. The latter two did become the successors of Antoninus after his death in 161 AD.

LCS Owner Emeritus and Communication Officer Pat Heller called me while he was at a recent show to say that he was going through the inventory of a dealer who unexpectedly had some Silver Denarius coins from various issuers certified by the Numismatic Guaranty Corporation (NGC). As the coins were almost all the same price, he picked my brain as to which Emperors would be the best values. When he rattled off the names included in this group, I told him to make sure to buy all the Hadrian coins that were of acceptable quality.

The coins are all graded Fine and are reasonably well centered. The obverse features a bust of Hadrian. There are a variety of reverses, including those honoring the goddesses for Eternity, Piety, Providence, and Victory.

While they last, you may purchase these coins for just \$99 apiece! Limit four coins per customer. (Other dealers are charging as much as \$129 for these same coins).

**Call Today! Reach our Trading Desk toll-free at 800-527-2375** to confirm your order. You may use your Visa, Mastercard, and 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

## Better-Date Mint State-64 Morgan Dollars— — At A Common-Date Price!

When I flew to attend the Texas Numismatic Association show in Arlington last week, my shopping list (as usual) included a number of high-grade Better-Date Morgan and Peace Dollars that merit our High or Highest Recommendation for appreciation potential.



At even the largest shows, we rarely bring home more than 10 or 20 specimens among all the dozens of dates, mintmarks and grades of coins on our list. We only purchase the attractive white or lightly toned coins meeting our fussy quality standards—that we can purchase at attractive levels.

Almost as soon as I started buying, I met a dealer friend who had an unusually large stock of mostly fresh Morgan Dollars. All were graded by either the Professional Coin Grading Service (PCGS) or Numismatic Guaranty Corporation (NGC). As I started to look through the boxes, I noticed that several Very Choice Mint State-64 specimens were of the Better-Dates that were on my want list.

I checked with the dealer to negotiate a price to pick coins from the boxes. To my surprise, he quoted a figure close to what I would pay for even the most common Morgans such as the 1881-S issue! I pulled out the largest group of MS-64 Better-Date Morgans that we have acquired in one purchase over the past few years!

The dates in this group include the 1888, 1889, 1897, 1898, 1900, and 1901-O.

While PCGS and NGC together have certified more than 345,000 MS-64 or nicer 1881-S Morgan Dollars over their history, each of these dates has fewer than 46,000 PCGS/NGC MS-64+ certified coins. The dates range from 7-1/2 to 20 times scarcer than high-grade 1881-S Morgans. They also catalog in *Coin Values* for as much as \$25 more than the 1881-S date!

**Because of our fortunate purchase, we are offering these coins at the very same price you would pay for an MS-64 1881-S issue—just \$79 each!**

However, our supply is limited, so we must limit orders to six coins. No exceptions! Also, at this money-saving price, we are selling dates of our choice. As long as possible, orders for multiple coins will be filled with as many different dates as possible. **To confirm your order, Call our Trading Desk at 800-527-2375.**

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

—Patrick A. Heller, LCS Owner Emeritus/Communication Officer