

Liberty's Outlook

Volume 21 Issue 5 Liberty Coin Service's Monthly Review of Precious Metals and Numismatics May 6, 2015

US Government No Longer Able To "Hide" Terrible Economic Data!

Here is some of the financial track record for the last four weeks through yesterday:

US Dollar Index	-2.8%
Dow Jones Industrial Avg	+0.3%
NASDAQ	+0.6%
Shanghai Composite	+8.5%
Sao Paulo Bovespa	+8.0%
Dow Jones World (ex-US)	+1.4%
Gold	-0.8%
Silver	+0.7%
MS-63 \$20 St Gaudens	-3.8%
MS-65 Morgan Dollar	-3.8%
10 Year Treasury Interest Rate	+14.8%
US Dollar vs Swiss franc	-4.1%
US Dollar vs Euro	-3.3%
US Dollar vs China yuan	+0.2%
Aluminum	+7.0%
Copper	+6.0%
Nickel	+12.5%
Zinc	+12.8%
Crude Oil, Brent	+18.3%
Natural Gas, Henry Hub	+3.3%

These are only selected statistics, and they are only for four weeks. Obviously, they do not reflect the entire market nor necessarily a long-term trend.

Among food commodities, about half were up and half down. Chicken, pork, and butter cost more while beef, coffee, and eggs dropped in wholesale markets.

In the residential real estate markets, the statistics being reported are about equally split between positive and negative news.

Having said all this, there are several points that need continuing attention:

- The US Dollar Index, even though it is not really an accurate indicator of the value of the US dollar against

2015 Year To Date Results			
Through May 5, 2015			
<i>Precious Metals</i>			
Silver	+5.2%	Hong Kong Dollar	-0.1%
Gold	+0.0%	South Korea Won	-1.2%
Palladium	-2.3%	Switzerland Franc	-6.8%
Platinum	-3.6%		
<i>Numismatics</i>			
US MS-63 \$20 St Gaudens	+0.0%	U.S. Dollar Index	95.09 +5.55%
US MS-65 Morgan Dollar, Pre-1921	-3.2%	<i>US And World Stock Market Indices</i>	
US MS-63 \$20 Liberty	-6.3%	Shanghai Composite	+32.9%
<i>US Dollar vs Foreign Currencies</i>			
Brazil Real	+15.0%	Frankfurt Xetra DAX	+15.5%
Euro	+8.2%	Sao Paulo Bovespa	+16.1%
Mexico Peso	+4.0%	Tokyo Nikkei 225	+11.9%
South Africa Rand	+3.6%	Australia S&P/ASX 200	+7.7%
Canada Dollar	+3.6%	Dow Jones World (ex-US)	+7.3%
New Zealand Dollar	+3.1%	London FT 100	+5.5%
Australia Dollar	+2.9%	NASDAQ	+4.3%
Great Britain Pound	+2.6%	S&P 500	+1.5%
Singapore Dollar	+0.5%	Russell 2000	+0.9%
Chile Peso	+0.5%	DJIA	+0.6%
India Rupee	+0.5%	10 Year US Treasury Note interest rate	2.174% +0.05%
Japan Yen	+0.1%	<i>Intrinsic Metal Value Of U.S. Coins</i>	
China Yuan	+0.1%	Lincoln cent, 1959-1982	1.93¢
		Lincoln cent, 1982-date	0.62¢
		Jefferson nickel, non-silver	4.17¢
		Roosevelt dime, 1965-date	1.89¢
		Washington quarter, 1965-date	4.73¢
		Kennedy half dollar, 1971-date	9.45¢

global currencies, is down about 5% from its peak just a couple months ago!

- Although the US 10 Year Treasury Debt interest rate is approximately unchanged from the beginning of 2015, it has jumped about 22% from early February! If this plateaus or continues rising, it will impose a huge increase in the US government interest costs, further increasing budget deficits.
- The push by China to have the yuan become part of the International Monetary Fund's Special Drawing Rights (SDRs) when the composition of this "paper gold" index is reviewed this fall is now being reported and discussed in mainstream US newspapers. This coverage is tantamount to a concession that the US dollar's component of the SDR will diminish. This is a major sign that the US dollar is declining as an international currency.
- Last week's report by the US Commerce Department that the preliminary calculation of first quarter 2015 Gross Domestic Product had only increased by 0.2% fell well short of consensus forecasts of a 1.4% increase. When you adjust that report for the methodology change adopted just one year ago to goose the reported results by about 3%, the truth is that the US economy actually contracted in the first three months of 2015!
- The Chinese-led Asian Infrastructure Investment Bank (AIIB) now has 57 founding members. This bank is to commence operations within the year, with an initial capital of at least \$50 billion. Despite pressure from the US government for its major allies to stay away from becoming a member of the AIIB, all of them have other than Japan, Canada,

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%

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da, and Mexico. The Japanese government resisted partly in response to US pressure and partly because the Japanese government already has a lead role in the competing Asian Development Bank. That the governments of the United Kingdom, France, Germany, Italy, Israel, Saudi Arabia, South Korea, Singapore, Australia, New Zealand, the Philippines, and many others are increasing their ties with China symbolizes a decline in US political and financial influence. Perhaps most astonishing is that even Taiwan applied for membership. Taiwan's application was rejected April 13 without explanation, but with a statement that kept the door open for Taiwan's membership in the future.

- Last Wednesday, the Federal Open Market Committee released a statement at the end of their latest two-day meeting that apparently stunned many so-called "financial experts" and investors, but not readers of this newsletter.

FOMC Finally Admits US Economy Is Weak

After claiming for a few years that the US economy was generally improving, The Federal Open Market Committee last week effectively finally conceded that they had been lying.

In the very first paragraph of the post-meeting announcement was a string of almost all negative economic indicators. Here are a few quotes:

- Economic growth slowed during the winter months
- The pace of jobs gains moderated
- Underutilization of labor resources was little changed
- Household spending declined [even though] households' real income rose strongly, partly reflecting earlier declines in energy prices
- Business fixed investment softened
- Recovery in the housing sector remained slow
- Exports declined

In announcements for the several preceding meetings, the FOMC had been pretending that the US economy was improving, and improving enough so that the Federal Reserve might have to raise interest rates in the near future. That language was nowhere to be found in last week's pronouncement.

Instead, the FOMC outlined conditions that would need to develop before it could consider increasing interest rates. The two factors that the FOMC will focus on

are 1) "maximum employment," and 2) "2 percent inflation." The Committee was careful to avoid defining maximum employment other than saying "further improvement in the labor market." As for increases in consumer prices, it stated that the FOMC "is reasonably confident that inflation will move back to its 2 percent objective over the *medium* term." (emphasis added)

In both instances, the FOMC is relying on inaccurate data supplied by Bureau of Labor Statistics before it will threaten to increase the Federal Reserve's interest rates.

I discussed last month how the BLS's April Non-Farm Payroll report for March was, at a minimum, statistically invalid by the BLS's own standards (and for every region in the country) and the final report may have included data that had been altered from what was actually collected.

On Friday, May 8, the BLS will release its April report. Traditionally, the BLS far overstates employment in the reports released in May through August. This is done by goosing the birth/death adjustment to add non-existent jobs. Even BLS statisticians admit that this is faulty methodology. Birth/death adjustment distortions are normally not reversed until the following February for the January report. My expectation is that whatever the BLS reports in two days, it will be incorrect—overstating employment and understating unemployment—by a lot!

As for the rise in consumer prices, the US government has a major incentive to underreport the real change. There are many government expenditures, Social Security perhaps being the largest, that are tied to changes in the Consumer Price Index. So, the lower the change, the less that the government spends.

There are private companies that track real-world consumer prices, all reporting increases well above the FOMC's "2% threshold."

The result of last Wednesday's FOMC statement is an admission that the US economy is not recovering, which means that threatened interest rate increases have been pushed well into the future.

In my judgment, the FOMC has a tough balancing act. For it to admit how poorly the US economy is really doing is hurting the value of the US dollar. Therefore, I expect it to return to the practice of trying to pretend that the economy is improving to prop up the dollar, but not so much that an interest rate hike is needed—which would further hurt the economy..

When Will US Economy Crash?

Last month, former US Treasury Secretary (appointed by President Clinton) and Director of the National Economic Council (appointed by President Obama) wrote an essay published in the *Washington Post* where he admitted that the United States may have "lost its role as the underwriter of the global economic system."

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.

He didn't come out and say that the US economy would crash—because he is a politician who tries to hide bad news that would hurt his popularity and future political clout.

For Summers to make even this much of an admission is a major sign that a crash of the US economy is looming. It is now a matter of when, not if. Predicting when is now one of the most asked questions by investors.

The honest answer to questions of "when" is that no one really knows. Forecasters willing to stick out their necks are predicting anywhere from a couple of months to maybe as long as 2020.

Unfortunately, once the US dollar really starts to tank, it will almost certainly take down paper assets such as stocks and bonds with it. It will then be almost impossible to unload your dollars to acquire any tangible safe-haven assets.

When you don't know why owning physical gold and silver could save you financial well-being, the prudent step to do your due diligence and acquire it now when you know you can get it. Think of it as insurance. Here at Liberty Coin Service, we can help. Give us a call or stop by our store.

How Much Gold Reserves Does China Have?

In order to make a case that the Chinese yuan deserves to be a component of the IMF's Special Drawing Rights, that government will have to report significantly higher gold reserves within the next few weeks compared to the 1,054 tons (33.9 million ounces) it reported in April 2009.

The Chinese have not updated that figure in the six years since. However, tremendous quantities have been imported, on top of the growing domestic mining

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output, far above what is being purchased privately.

Only some bureaucrats in the Chinese government and central bank know the current size of that nation's gold reserves. Outside observers almost uniformly project that current reserves are many times what they were six years ago. The range of forecasts I have read range from about 5,000 tons (over 160 million ounces) to as much as 25,000 tons (more than 800 million ounces).

The US government is still claiming that it holds more than 8,133 tons (261 million ounces) of gold reserves. If China discloses higher gold reserves by the end of June within the range listed above, it would have either the world's largest or second largest holding of gold reserves.

Perhaps of greatest importance: should China report gold reserves of at least 5,000 tons, that would be worth nearly \$200 billion or more. Coupled with almost another \$4 trillion in reserve currencies, that would dwarf the US government's total reserves of about \$420 billion. The Chinese government, just by revealing a large quantity of gold reserves, would strike an immediate blow against the strength and future of the US dollar. You will want to establish at least a conservative position in physical gold and silver before the Chinese update their gold reserves.

By the way, whatever figure the Chinese might report, it will almost certainly be for less than the actual reserves as of the reporting date.

Keep An Eye On Australia

The 2015 budget proposed by the Australian government includes a new tax imposed on everyone's bank account balances!

Should this successfully become law, watch out. It could quickly be copied across Europe, Canada—and the United States.

While this might seem to encourage keeping more cash outside of the banking system, other governments are pushing people away from using cash to pay for goods and services. For instance, go to <http://>

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

shadesofthomaspaine.blogexec.com/index.php/easyblog/entry/complete-post-of-fbi-terrorist-watchlist-pamphlets to view the Federal Bureau of Investigation guidelines for businesses to be on the lookout for possible terrorist activity—of which paying in cash is one suspicious behavior.

France recently imposed a limit of cash payments of 1,000 euros, about \$1,100. Such restrictions could easily come to the US.

Visit The New LCS Website

A year long project headed by LCS General Manager Tom Coulson, with the assistance of several staff, went live two weeks ago: the new Liberty Coin Service mobile website at www.libertycoinservice.com. Please check it out.

Even though the content there has increased several times from the old website, changing back and forth between screens is almost seamless and smooth.

As before, you can find archives of the issues of *Liberty's Outlook*, though going further back in time and now with headlines along with the dates. You will also find the daily page of our buy and sell prices for foreign currency exchange, current precious metals spot prices, our most recent daily quotes page, and our popular "Cash In Your Treasures" brochure.

There is a lot of new material. Of most significance are hundreds of rare coins and collectibles that can be purchased on the website using our secure shopping cart and paying by PayPal. Our sales of numismatic items has grown dramatically over the last two years so that there simply isn't enough space in this newsletter or in our eBay sales to feature everything. The website makes it easy for you to search for that special item for your collection or to give as a gift.

A large part of the new content is a growing series of guides authored by Tom about collecting different series of coins. Then there is a collector's checklist, more accessible content about Pat Heller's writings and radio commentaries, and a lot more.

Modification of postage costs and return policy. Over the past year, the quantity of rare coin purchases has grown, especially for orders where the postage costs are much less than our former flat \$27 fee. To coincide with the introduction of the new website, LCS is revising its postage charges for both purchases from the website or by calling our Trading Desk. They will now be calculated by the dollar value of the total purchase:

Total Purchase	Postage Charge
Under \$250	\$8
\$250-499	\$15
\$500-999	\$22
\$1,000-4,999	\$30

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?

	Conservative	Moderate	Aggressive
	10%	20%	25-33%

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

	Conservative	Moderate	Aggressive
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.

\$5,000 or more None

As before, all orders will be insured for full value. Packages valued at \$250 or greater will require a signature to get delivery.

Also, to match our return policy with that suggested by eBay, customers now have 14 days after receipt of numismatic and collector items to return them for a full, prompt refund.

We do not get many returns. On checking our records, we did not find any returns where our change from the former 15 day return period to our current 14 days would have made any difference. As always, transactions of billion-priced items (marked with * on our quotes page and on invoices) once confirmed cannot be cancelled or returned. We are willing, however, to buy such items back at current price levels.

Finally—Liberty's Outlook to be available by email. For several years, we have been hoping to add the ability to email links to issues of *Liberty's Outlook* as they came out. With the new website, this capability has been incorporated.

Over the years, we have regularly heard complaints from customers that an offering of interest to them had already sold out before they even received the latest newsletter in the regular mail. Now such customers will have the opportunity to receive *Liberty's Outlook* at the same time or perhaps slightly earlier than those who receive the issue via the Post Office.

For the next three months we would

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be delighted to send you the newsletter link by email if you send us your email address to path@libertycoinservice.com. Until we are sure that all the kinks are worked out, we will still sent a copy by regular mail as a backup.

Silver and Silver Coins

Silver closed on the COMEX today at \$16.48, a slight rise of 4 cents (0.2%) from four weeks ago.

The prices of gold, silver, and platinum have been among the least volatile for any four week period going back several years. When precious metals markets are boring, a lot of people are lulled into thinking they have plenty of time to take action—then fail to do so before prices move against them.

Premiums are largely unchanged and supplies of bullion-priced items are available for immediate or short delay delivery. However, there is one development in the silver market that bears watching. The surge in the silver price back above \$16.00 to \$17.00 in mid-March led to a small increase in liquidation by some investors.

As a result, by mid-April, the premiums on US 90% Silver Coin (10.8%) declined about 60 cents per ounce relative to silver value compared to what they were in mid-March. However, in the past few weeks, even with a spike in the silver spot price at the end of April, the premiums for 90% Coin then rose about 20 cents per ounce relative to spot. If this trend continues, that could signify a coming physical supply shortage.

Silver is a much smaller market, in dollar value, than gold. Because of this, its price is much more volatile in both rising and falling markets. While I like to future prospects for both gold and silver, I think silver will outperform gold over the next few years—partly because of this greater volatility. The other reason why I suggest acquiring more silver than gold is against the risk of the failure of the US dollar. In 1964, a US silver quarter could purchase a gallon of gasoline—and it still does!

LCS has a nice, though not perfect, track record of picking future strong appreciation prospects among numismatic and precious metals products. Now we like US Silver Statehood Quarter Proof Sets that can be purchased for only about 1/3 more than the value of the silver content. These coins are the rarest of all Statehood Quarters, by far. See our offer for details.

Gold And Gold Coins

Gold closed in US markets today at \$1,190.25, a minor decline of \$12.75 (1.1%)

The Month

Gold Range	39.50	3.3%
Net Change	-12.75	
Silver Range	1.04	6.3%
Net Change	+0.04	
Gold/Silver Ratio	72.2	
Net change	-1.0	
Platinum Range	50.00	4.3%
Net Change	-24.00	
Platinum/Gold Ratio	0.96	

Date	Gold	Silver	Platinum
Apr 08	1,203.00	16.44	1,166.00
Apr 09	1,193.50	16.16	1,157.00
Apr 10	1,204.50	16.37	1,171.00
Apr 13	1,199.25	16.28	1,154.00
Apr 14	1,192.75	16.15	1,153.00
Apr 15	1,201.50	16.27	1,156.00
Apr 16	1,198.00	16.27	1,159.00
Apr 17	1,203.50	16.25	1,169.00
Apr 20	1,193.50	15.88	1,148.00
Apr 21	1,203.00	16.00	1,152.00
Apr 22	1,187.00	15.79	1,129.00
Apr 23	1,194.50	15.82	1,136.00
Apr 24	1,175.25	15.63	1,121.00
Apr 27	1,203.25	16.39	1,153.00
Apr 28	1,214.00	16.58	1,158.00
Apr 29	1,209.75	16.67	1,161.00
Apr 30	1,182.50	16.12	1,140.00
May 01	1,174.50	16.11	1,129.00
May 04	1,186.75	16.37	1,146.00
May 05	1,193.25	16.55	1,148.00
May 06	1,190.25	16.48	1,142.00

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.

from last month.

As with silver, just about any bullion-prices coins and bars are readily available and standard premiums. In markets like these, investor trading activity slows down. This could be a temporary lull, or it may last more than a couple months. We will all know for sure afterwards.

In the meantime, my low premium favorites for physical gold are still the US American Arts Medallions (2.1%), the Austria 100 Corona (2.0%), and the Mexico 50 Pesos (2.1%). You may also want to consider the British Sovereign (6.2%), a widely-traded, lower-premium smaller size gold coin.

With multiple mini-spikes, the market for Pre-1934 US Gold Coins has generally de-

clined for much of the past year. There are bargains galore compared to prices and premiums of just a few years ago. Over the past several months, we have sold more such coins to retail customers than we did over the previous two years together.

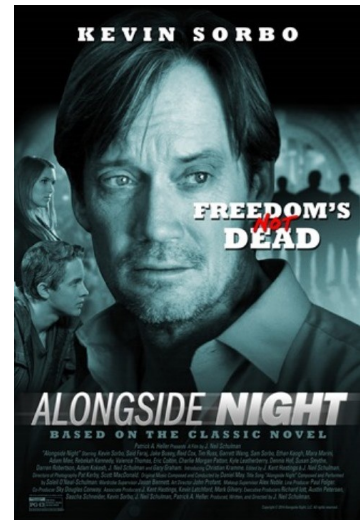
What could be even more attractive? However about Better-Date US Gold Coins that can often be acquired at prices not all that much more than the common-dates, considering the relative rarity. This month's offer of Choice Mint State-63 1920 \$20.00 Saint Gaudens is a perfect example. It has been almost five years since we have been able to make an offering of just a single issue of Better-Date US Gold. Take advantage of it while they last. You may also want to visit the new LCS website to find some desirable one-of-a-kind rarities.

Alongside Night DVDs And Blu-Rays Go On Sale Soon!

As many of you know, I financed the production of the movie Alongside Night. It enjoyed some sneak previews in 2013 and a limited theatrical release in 2014.

The masters to produce the DVD and Blu-Ray discs are now ready. Our plan is to sell them in a 3-disc set, with one Blu-Ray disc including a number of extra features.

While we negotiate with a couple potential distributors to make the film available on Netflix, Amazon, other online services, and in stores (LCS will carry it), you can view the full PG-13 rated movie and a 6-minute infomercial for LCS for free by going to this secret online address that you will not be able to find with a Google or YouTube search: <http://jneilschulman.agorist.com/2015/04/special-youtube-preview-of-alongside-night-full-movie/>. Once the DVDs and Blu-Rays go on sale, probably within a few weeks, this website will be removed from the internet.



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Liberty Coin Service Computer Quotes 2PM EDT 5.6.15

Spot Prices

Item	Qty	Fine Wt	Price	Cost/Oz	Premium
*U.S. 1 Oz Gold Eagle	10	1.0000	1,249.50	1249.50	4.9%
*U.S. 1/2 Oz Gold Eagle	10	0.5000	643.25	1286.50	8.0%
*U.S. 1/4 Oz Gold Eagle	10	0.2500	330.00	1320.00	10.8%
*U.S. 1/10 Oz Gold Eagle	10	0.1000	135.80	1358.00	14.0%
*U.S. 1 Oz Gold Buffalo	10	1.0000	1,249.50	1249.50	4.9%
*Australia 1 Oz Kangaroo	10	1.0000	1,252.00	1252.00	5.1%
*Austria 100 Corona	10	0.9802	1,191.00	1215.06	2.0%
*Austria 1 Oz Philharmonic	10	1.0000	1,252.00	1252.00	5.1%
*Canada 1 Oz Maple Leaf	10	1.0000	1,235.25	1235.25	3.7%
*China 1 Oz Panda	10	1.0000	1,274.75	1274.75	7.0%
*Mexico 50 Peso	10	1.2057	1,466.50	1216.31	2.1%
*S. Africa Krugerrand	10	1.0000	1,239.00	1239.00	4.0%
*U.S. Medallion	10	1.0000	1,216.25	1216.25	2.1%
*50 Gram Combibar	10	1.6077	2,101.00	1306.84	9.7%
*1 Oz Ingot	10	1.0000	1,225.75	1225.75	2.9%
*Austria 1 Ducat	10	0.1107	142.50	1287.26	8.1%
*Austria 4 Ducat	10	0.4428	581.75	1313.80	10.3%
*British Sovereign	10	0.2354	297.75	1264.87	6.2%
*British Sovereign, BU	10	0.2354	309.75	1315.85	10.5%
*France 20 Franc	10	0.1867	239.75	1284.15	7.8%
*Swiss 20 Franc	10	0.1867	239.75	1284.15	7.8%
\$20 Liberty BU	10	0.9675	1,330.00	1374.68	15.4%
\$20 St Gaudens BU	10	0.9675	1,340.00	1385.01	16.3%
\$20 Liberty Extremely Fine	10	0.9675	1,290.00	1333.33	11.9%
\$10 Liberty Extremely Fine	10	0.4838	660.00	1364.20	14.5%
\$5 Liberty Extremely Fine	10	0.2419	360.00	1488.22	24.9%
*U.S. 90% Silver Coin	1,000	715	13,100.00	18.32	10.8%
*U.S. 40% Silver Coin	1,000	295	5,175.00	17.54	6.1%
*U.S. Circulated Dollars	1,000	760	20,500.00	26.97	63.2%
*U.S. Silver Eagle-2015	1,000	1,000	19,380.00	19.38	17.2%
*Canada Silver Maple Leaf	1,000	1,000	19,030.00	19.03	15.1%
*100 Oz Silver Ingot	10	100	1,763.00	17.63	6.7%
*10 Oz Silver Ingot	100	10	177.30	17.73	7.3%
*1 Oz Silver Ingot	1,000	1	17.78	17.78	7.6%
*1 Oz Platinum Ingot	10	1.0000	1,210.00	1210.00	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	839.00	839.00	5.1%

Gold: \$1,191.25
Silver: \$16.53
Platinum: \$1,149.00
Palladium: \$798.00

Notes from Liberty

By Tom Coulson
 LCS General Manager

Activity in April declined from March levels—at least for bullion priced products. Still, as we have seen almost every month lately, our numismatic sales volume has surpassed that of the same month in the year before.

Last month's offering Mint State-60+ Peace Silver Dollar Rolls sold out quickly. We managed to scrounge additional supplies at a higher cost, but held our selling price. The Choice MS-63 \$5.00 Indians sold well, but not completely. The ancient Roman Silver Denarius issued by Brutus had a half-dozen would be buyers! The only additional specimen we were able to track down since would have cost us almost double the price at which we sold our piece.

Almost four weeks ago, LCS Numismatist David Hartung and I staffed the LCS tables at the Michigan State Numismatic Society Spring Convention. LCS Communications Officer Pat Heller also joined us on Saturday to serve as an exhibit judge, give a speech, and attend the MSNS directors' meeting. Show activity was nothing special, though we did bring back some wonderful purchases.

Two weeks later, Pat, LCS Numismatist Nicole Stroebel, and I drove to the Chicago suburbs to walk the floor at the Central States Numismatic Society show. By driving, we were able to bring much more excess inventory than possible in a carry-on bag if flying.

As a result, we enjoyed a lot of sales and also had time to shop for more bargains than usual. Several dealers considered the show a bit slow, which enabled us to get some better-than-expected prices on beautiful coins we purchased.

For example, we were able to bring back two more specimens of **Choice Mint State-63 1920 \$20.00 Saint Gaudens**. Supplies of Better-Date Saints were so popular in the latter part of the last decade that they are now almost impossible to find. It has been almost five years since we were able to

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	\$9,975
U.S. Morgan Dollar, 1921, Brilliant Uncirculated Roll/20	\$685
U.S. Morgan Dollar, Pre-1921, Brilliant Uncirculated Roll/20	\$915
U.S. Peace Dollar, Brilliant Uncirculated Roll/20	\$630

Gold:	\$1,191.25
Silver:	\$16.53
Platinum:	\$1,149.00
Palladium:	\$798.00

Numismatic Coins (PCGS/NGC/ICG Graded)

	MS-63	MS-64	MS-65
U.S. \$20.00 St Gaudens	1,405	1,495	1,915
U.S. \$20.00 Liberty	1,495	1,825	3,455
U.S. \$10.00 Liberty	940	1,335	3,015
U.S. \$5.00 Liberty	565	720	2,210
U.S. 4 pc Indian Gold Type Set	3,795	4,895	14,325
U.S. 4 pc Liberty Gold Type Set	3,440	4,420	9,600
U.S. 8 pc Gold Type Set	7,175	9,165	23,475
U.S. Morgan Dollar (Pre-1921)	64	77	150
U.S. Peace Dollar	51	62	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.

make an offering of a single-date of a Better-Date Saint. So, for several years we have focused on purchasing the dates that sell for surprisingly close to that of Common-Date issues. The 1920 Date has been a particular focus for us. The reason is that, in our experience, more than 50% of the PCGS and NGC-certified MS-63 specimens have unattractive spots. The lovely spot-free coins we offer here are much rarer than the certified populations would lead you to expect!

After a sizeable purchase is our store, we again have sufficient inventory to offer **Gem Proof-65+ US Silver Statehood Quarter Proof Sets**. We can now offer you several dates at bullion-like prices.

Last, Pat Heller scooped up another **Heaven And Hell Silver Coins**. They have sold out twice before. He was able to obtain them at a price where we can match what we offered them at more than two years ago!

Check Out The New LCS Website! Two weeks ago, a year long project went live—the new LCS mobile website. Go to www.libertycoinservice.com and find several times the content that we offered on our previous site.

Perhaps the most exciting enhancement is that we now list hundreds of rare coins and other collectibles for sale online! Many items, including an impressive group of Better-Date US Gold Coins (many purchased at

the April shows), are one-of-a-kind and only available by going to the website. The site is laid out to make it easy to find just what you seek.

As before, you can find current spot prices, our current buy and sell prices for foreign currency exchange, and our popular “Cash In Your Treasures” section that gives you some idea of what we might pay the public for a wide variety of US coins.

In addition to offering merchandise for sale online, you can now find a growing number of guides for collecting different series of coins, a collector’s checklist, easier access to Pat Heller’s recent writings and radio commentaries. We have also improved the archived issues of *Liberty’s Outlook* by listing the headline along with the publication date.

In the process of trying to pick up the best attributes for top-of-the-line numismatic websites, we are changing our return policy on numismatic and collectible items to match the standard return period used on the eBay website. Now you have 14 days upon your receipt to return such items for a full, prompt refund. Upon review of the few returns we have received over the years, we did not find any where shortening the return period from 15 to 14 days would have affected any customer.

New Postage Chart: Over the past year, we have been receiving a growing num-

ber of orders where postage costs were below our standard \$27 flat charge. So, we are modifying our postage charges as listed below. The postage charge is determined by the dollar amount of the transaction, not the weight or distance shipped.

As before, all packages will be insured for full value. Any package containing \$250 or more of merchandise will require a signature upon delivery.

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

Since we can offer so many one-of-a-kind items on our website, we will try to reserve the items featured in this column to those where we have two or more specimens.

Since all items are in limited supply, we urge you to call soon to check availability and confirm your orders. Reach our **Trading Desk toll-free at 800-527-2375** to Lock in your purchase.

Now for some multiple coin offers:

Very Choice Mint State-64 1879-O Morgan Silver Dollars: The New Orleans Mint struck Seated Liberty Silver Dollars in four years before the Civil War. The 1879 Morgan Dollar was the first of the denomination to bear the “O” mintmark after that War.

These three PCGS-certified flashy-white coins once sold for more than \$1,000. *Coin Values* is now \$550. Your cost just \$495 each—less than any have sold in major auctions so far this year.

PCGS-Certified MS-61 1888 \$10.00 Liberties: Mintage is a moderate 132,921. PCGS and NGC have certified just 286 MS-61 or nicer specimens, making them 100 times scarcer than the 1901-S issue!

Coin Values catalogs these two coins at \$1,250 in MS-60 and \$2,750 in MS-62. The discounted LCS money-saving price is just \$995 apiece—while they last!

Please Note: Liberty Coin Service will be closed Saturday, May 23 1 through Monday, May 25 for Memorial Day weekend.

From A Multi-Year Accumulation!

Low Mintage Choice MS-63 1920 \$20.00 St Gaudens!

To: All Clients

From: Allan Beegle, LCS Chief Numismatist

Date: May 4, 2015



First, the good news! The price of many US Classic Gold Coins, both common-dates and some of the scarcer issues, have come down significantly from levels a few years ago. In early December 2009, for example, common-date \$20.00 St Gaudens in Choice Mint State-63 quality were selling for \$2,100. At that price, we recommended that our customers consider selling or swapping such coins.

The even more exciting news is what has happened with the price of several better date Saints. For instance, at the major rare coin market peak in June 1989, the 1920 MS-63 Saints were selling for more than double the price of the 1924-dated issue. But today you can own this much rarer coin for less than a 45% premium to most common date Saints!

A Three-Year Accumulation!

As most of you know by now, the prices of Pre-1934 US Gold Coins have mostly fallen since the spot price of gold peaked in September 2011. Long before that peak, however, many Better-Date US Gold Coins were being snapped up by astute collectors. You, our valued customers, were among those who purchased just about every Mint State-60 or nicer Better-Date \$20.00 Saint Gaudens Double Eagle whenever we were able to locate a group.

As the spot price of gold declined over the past 3-1/2 years, supplies of Better-Date Saints dried up. They have been so difficult to find that this is our first single-date Saint Gaudens offering since 2010! We have not even been able to do an offering of mixed dates and mintmarks of Better-Date Saints since 2012!

For the past several years, we have continued seeking the lovely Saints that are many times scarcer than the 1924 issue, yet sell for prices surprising close to the Common-Date issue. If lucky, we could find a specimen or two that were reasonably priced. There are many coin shows where we did not bring home a single specimen of any date!

In particular, we have been looking for Choice Mint State-63 1920 Saints. The reason we have focused on that date is that attractive spot-free specimens are much less common than most collectors and dealers realize. We have probably rejected about two-thirds of these coins certified by either the Professional Coin Grading Service (PCGS) or Numismatic Grading Corporation (NGC) that we encountered because of problems with spots.

Just look at the table below to see why I love these coins, realizing that the PCGS/NGC populations include many spotted coins (in our experience, more than 50% of all certified specimens) that sell for lower prices:

Date	Mintage	PCGS/NGC MS-63+ Population	Rarity To Common Date	June 1989 Price	April 2015 Coin Values	LCS Price
1920	228,250	4,910	95.0 x	\$2,000	\$2,650	\$1,995
1924	4,323,500	466,290	1.0 x	\$ 875	\$1,650	\$1,380

This modest group of Choice Mint State-63 1920 Saints have taken three years to acquire a sufficient number of specimens to offer to our entire clientele!

The Time To Buy Is Now Because They Won't Last Long!

In the past few months, prices of all US Gold Coins seems to have hit bottom. We have sold more high grade Common-Date Saints in the past six months than we have sold in the previous two years combined!

Unfortunately, we still do not have enough Choice Mint State-63 1920 Saints to satisfy everyone who might want to purchase a larger group. To enable as many of our customers as possible the opportunity to acquire one or more of these beautiful rarities, we must set an absolute limit of 3 coins per customer. No exceptions!

Call Today!

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

Sincerely,



Allan Beegle
Chief Numismatist

Yes! Please ship me the Choice Mint State-63 1920 \$20.00 St Gaudens that I have indicated below. I understand that every coin has been independently certified by the Professional Coin Grading Service (PCGS) or the Numismatic Guaranty Corporation (NGC) and is backed by LCS's exclusive guarantees. I may return them for a full refund for any reason within 14 days of my receipt. Limit 3 coins per customer.

_____ US \$20.00 St Gaudens, 1920, Choice Mint State-63, PCGS/NGC @ \$1,995 = _____

Postage (see Quotes Page) _____

Total Enclosed _____

name _____

address _____

city,state,zip _____

telephone number _____

Confirmed by phone? _____ Confirmation # _____

It's Not Often You Have
The Opportunity To—

Buy Collector Coins At Bullion Value!

Collectors love the idea of being able to purchase an item on the basis of its bullion value and later sell it for a higher collector value.

The reality is that there are very few such opportunities. Over the years, LCS has been able to do this a handful of times. For instance, when the U.S. Mint released the final mintage figures in early 1986 for the U.S. American Arts Medallion series, we quickly realized that many issues that had been sold as bullion deserved significant premiums for their rarity. We promptly offered the 1983 Alexander Calder and 1984 John Steinbeck Half Ounce Gold issues at prices as low as \$189, only to see their prices shoot up to \$625 each within a year.

Ten years later, when two of the \$5.00 gold commemoratives for the 1996 Atlanta Olympics had mintages under 10,000 (The Flag Bearer and Cauldron issues), LCS offered them for a little over \$200. These reached more than \$2,000 apiece a few years ago (and have retreated substantially since). While these were not selling close to bullion value in 1996, it seemed obvious to us that their prices were too low.

The next great opportunity may be at hand:

Lower-mintage U.S. Silver 5-Quarter Proof Sets (and 2009-S 6-Quarter Silver Proof Sets) at prices not that much higher than bullion value!

Seven years ago we made a similar offering of these coin sets and sold all of them, plus every additional set we could scrounge on the wholesale market. Ever since, we have quietly accumulated more sets, not realizing how long it would take to acquire sufficient quantities to be able to make another offering.

Every set is still packaged in the original US Mint plastic case. Here's why we love these coins at near-bullion prices:

<u>Coins</u>	<u>Mintage</u>
2004-S Proof Silver Quarters	1,769,786
2005-S Proof Silver Quarters	1,678,649
2006-S Proof Silver Quarters	1,519,140
2007-S Proof Silver Quarters	1,313,481
2008-S Proof Silver Quarters	1,192,908
2009-S Proof Silver Quarters	996,548

During these years, there are tens of millions of each of these quarters struck in copper nickel, including up to 3.26 million proof specimens, so you can see that the silver proofs are much less common. Plus, each of these silver proofs contains .18084 oz of silver, so each 5-coin set (2004-2008) contains .9042 of an ounce of silver and the 2009 6-coin set contains 1.08504 ounces of silver.

The Low Bullion-Like Price!

The U.S. Mint is now selling the 2015 Silver 5-Quarter Proof Sets at \$31.95 apiece, but while our supply lasts, you can acquire a mixed lot of these earlier Proof Sets (50+1 Silver Quarters in each



lot) for just \$199, the lowest price at which we have ever offered them.

At these bargain basement prices, you are paying less than one-third above silver value for beautiful lower-mintage coins!

Bonus: Each lot will include one of the 2009-S –Quarter Sets, so the 10 Proof Sets will include a total of 51 coins (9.2228 oz silver content).

Warning! Quantities are limited! Unfortunately, we still were not able to acquire as many of these sets as we would have liked. Consequently, we must limit orders to five lots (50 sets containing 255 coins). No exceptions.

You will not necessarily receive at least one of each date listed. We also reserve the right to substitute some earlier dated 5-Coin Silver Proof sets that have lower mintages than those listed.

We can only offer these sets at this money-saving price as long as the spot price of silver is under \$17.00! Don't delay, order right now!

The Time To Buy Is Now!

Call Today! We think that once again we will sell out completely. **Call us toll-free at 800-527-2375** to confirm your order. Or return the coupon below.

Remember, you can use your Visa, Mastercard, or Discover card for purchases shipped to the credit card billing address.

—Thomas Coulson, LCS General Manager

Yes! Please send me the lots of 2004-2008 U.S. Silver Quarter Proof Sets that I have selected below, where each lot will also include. I understand that my satisfaction is guaranteed and that I may return any of these coins for a prompt 100% refund at any time within 14 days of my receiving it. Limit 5 lots per customer.

____ Lot/10 2004-2009 U.S. Silver 5-Quarter Proof Sets,
Gem Proof-65+ @ \$199= _____

Postage (please see quotes page) _____
TOTAL _____

Name _____

Address _____

City/State/Zip _____

Phone _____ Confirmation # _____

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

Thousand Year Old Coin Depicts

Heaven &

Hell!



Actual size



Zoroaster (also called Zarathustra) was one or possibly more prophets and reformers, generally considered as having lived from the 600s-500s BC and probably born in or near modern-day Iran. His teachings have attracted adherents ever since.

After being prosecuted by both the Christians and Moslems, many Zoroastrians, as his religious followers were called, settled in northwest India. The coins they issued mostly followed Greek denominations, with silver drachmas being the most common. The designs were filled with a wide variety of symbolism, which were subject to various interpretations by subsequent scholars.

Lee F. McKenzie wrote an article published in the March 2010 issue of *The Numismatist*, titled "A Numismatic View Of Heaven & Hell." McKenzie may have discovered the breakthrough that explains all of the symbols when he uncovered an English translation of *The Book of Arda Viraf*, which is a sacred, 9th century Zoroastrian text. The author, Arda Viraf, describes escorted tours of both heaven and hell.

Using this book, McKenzie was able to identify just about all the design elements that appear on the coins issued by the Chalukya dynasty in western India from the era of about 800-1200 AD! By the time these coins were issued, the silver coins were no longer called drachmas, remnants of the influence of the days when Alexander the Great's empire reached all the way to India. Instead, they were known locally as the denomination of Gadaaiya Paisa.

A Third Special Purchase!

After the article appeared, a West Coast dealer showed me a handful of these Gadaaiya Paisa. They quickly sold out when offered in the next newsletter. It took two years before we could find another group, which also sold out quickly.

After being out of stock for more than two years, the same dealer friend recently showed me a new mini-hoard. Like the first two groups, the specimens were nicer in detail than I would have expected. Conservatively, I grade these coins Very Fine or Better.

As I expected, the publication of the research article sparked demand for these coins, pushing up prices over the past five years. However, because of my past good relationship with this dealer and my willingness to purchase the entire group, we can still offer them at the same price we charged two years ago!

The Affordable Price!

While this modest group lasts, you can pick up one or more of these historic thousand year-old silver treasures for just \$39 per coin.

I wish we had a much larger quantity to offer every customer, but when this lot sells out, who knows when we might find more. To enable more customers the opportunity to own this piece of history, we must limit orders to six coins.

A Coin Filled With Symbolism!

Hell (left): The large blob is a soul suspended in Hell, head down, with a spike driven into the eye. Curved lines at bottom are serpents. Curved lines near center may be disemboweled body parts. Horizontal lines at left and right represent the Jaws of Hell. Dots may represent evil spirits.

Heaven (right): Group of seven dots about 11:00 depicts glory of heaven likened to the brilliant sun. Large nearly complete circle at upper right depicts the glory of heaven like the brilliant moon. The dots above the horizontal lines are people who have attained glory in heaven likened to the brightness of stars. Crescents below the sun and the moon are the Chinwad Bridge, which souls must cross to reach heaven or hell. Horizontal lines in center are the Star Track to follow to reach the stars. Crossed lines below that are the fire altar that souls must pass to reach heaven. Diagonal parallel rows of dots near bottom left are the Moon Track for souls to reach the moon. Diagonal parallel lines at mid-left are the Sun Track to reach the brightness of the sun. The other dots represent human spirits in heaven.

Call Today! There is an excellent chance we will again sell out completely. **Call us toll-free at 800-527-2375** to confirm your order. Or return the coupon below.

Remember, you can use your Visa, Mastercard, or Discover card for purchases shipped to the credit card billing address.

—Patrick A. Heller

Yes! Please send me the Indo-Sassanian Silver Gadaaiya Paisa in Very Fine or better condition that I have selected below. I understand that my satisfaction is guaranteed and that I may return any of these coins for a prompt 100% refund at any time within 14 days of my receiving it. Limit six coins per customer.

_____ Indo-Sassanian India, Chalukya Dynasty, 800-1200 AD, Silver Gadaaiya Paisa, Very Fine or Better @ \$39= _____

Postage (see quotes page) _____

TOTAL _____

Name _____

Address _____

City/State/Zip _____

Phone _____ Confirmation # _____

Liberty Coin Service

400 Frandor Ave., Lansing, MI 48912

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