

Liberty's Outlook

LCS 45th Anniversary!
1971-2016

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US And World Economies Are Turning Upside Down— And What You Can Do About It

As I have mentioned a few times, the price of gold and, to a lesser extent, silver are report cards on the state of the US dollar, US economy, and the US government. When precious metals prices are rising that is a sign of bad things already happening in America or that will take place soon.

Because of this, politicians and bureaucrats who want the public to perceive that they are performing competently have a huge incentive to do whatever they can to prevent precious metals prices from rising. Another standard tactic is to support the major stock indices.

If there was ever a time for precious metals prices to be held down and stock market values to be propped up, right now would be it.

Today the Federal Open Market Committee completed their most recent meeting. As expected, there was no change in the federal funds interest rate policy.

On Friday, the next monthly jobs and unemployment report comes out, the final one before the US elections. In 2012 and 2014, evidence later came out that both of the final pre-election jobs and unemployment reports deceived the public by over-reporting the number of Americans who held jobs.

Then, on Tuesday next week is Election Day in America.

After gold and silver prices were brutally clobbered on October 4, the price of gold had not been allowed to rise above \$1,280 and silver couldn't get back above \$18. The Dow Jones Industrial Average was not allowed to fall below 18,000.

Until yesterday and today.

Yesterday, the price of gold and silver settled over those resistance points for the first time in four weeks. The DJIA fell under 18,000 during the trading

2016 Year To Date Results

Through November 1, 2016

Precious Metals

Silver	+33.4%
Gold	+21.3%
Palladium	+12.8%
Platinum	+11.8%

Numismatics

US MS-63 \$20 St Gaudens	+14.3%
US MS-63 \$20 Liberty	+11.1%
US MS-65 Morgan Dollar, Pre-1921	-11.3%

US Dollar vs Foreign Currencies

Argentina Peso	+16.6%
Great Britain Pound	+20.4%
Mexico Peso	+11.5%
Sweden Krona	+6.1%
China Yuan	+4.2%
Philippines Peso	+2.9%
India Rupee	+0.7%
Hong Kong Dollar	+0.1%
Peru New Sols	-1.5%
Euro	-1.8%
Israel Shekel	-2.0%
Singapore Dollar	-2.1%
Denmark Krone	-2.1%
South Korea Won	-2.6%
Switzerland Franc	-2.7%
Malaysia Ringgit	-2.7%
Thailand Baht	-2.8%
Canada Dollar	-3.2%
Taiwan Dollar	-4.1%

Colombia Peso	-4.8%	
Australia Dollar	-4.8%	
New Zealand Dollar	-4.9%	
Indonesia Rupiah	-5.5%	
Chile Peso	-8.1%	
Russia Ruble	-11.9%	
South Africa Rand	-12.1%	
Japan Yen	-13.4%	
Brazil Real	-18.3%	
U.S. Dollar Index	97.69	-0.96%

US And World Stock Market Indices

Sao Paulo Bovespa	+46.1%
London FT 100	+10.8%
Russell 2000	+3.7%
Dow Jones Industrial Average	+3.5%
Standard & Poors 500	+3.3%
NASDAQ	+2.9%
Dow Jones World (excluding US)	+2.1%
Australia S&P/ASX 200	-0.1%
Frankfurt DAX	-2.0%
Nikkei 225	-8.4%
Shanghai Composite	-11.8%

10 Year US Treasury Note interest rate	1.822%	-19.84%
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Metal Content Value Of U.S. Coins

Lincoln cent, 1959-1982	1.47¢
Lincoln cent, 1982-date	0.63¢
Jefferson nickel, non-silver	3.13¢
Roosevelt dime, 1965-date	1.42¢
Washington quarter, 1965-date	3.55¢
Kennedy half dollar, 1971-date	7.09¢

day, but closed just above that level.

Today, the price of gold pushed its way back up over \$1,300 while silver rose another almost 2%. And the Dow Jones Industrial Average closed below 18,000 for the first time since July 7.

By holding down precious metals prices and boosting the Dow index, the major players on Wall Street worked to boost the presidential candidacy of Democrat Hillary Clinton, who in speeches had promised to return the favor to the American financial companies upon becoming president.

After the Director of the Federal Bureau of Investigation revealed last Friday that he was re-opening a criminal investigation of Hillary Clinton, her prospects of being elected looked less certain.

However, in the long run the outcome of the US presidential election will not be that important. Neither Clinton nor the Republican candidate Donald Trump have indicated any intentions of sharply cutting the expenditures of the federal government, aggressively reducing its debt and unfunded

Inside this issue: Most Important World News Last Week page 2
 Could Martial Law Be Declared In The US? page 3
 Another Reason Gold Prices Might Soar page 4

(Continued from page 1)

liabilities (which the latest financial report issued by the US government states as a net present value of \$41.5 trillion dollars as of September 30, 2015 in addition to the accumulated debt), nor advocated consistent policies to free Americans from burdensome regulations that are harming the economy.

Neither has proposed expanding the one policy that helped America become the world's most prosperous and benevolent nation—individual liberty.

In the absence of planned actions to implement these positive principles and policies, ultimately it will not matter which of these two is elected president next week.

So, while the turn in the presidential election may have slightly affected precious metals prices and stock indices this week, I don't think they are the primary reason behind the sudden surge in metals and weakness in stocks.

What is far more important is what is happening to the value of the US dollar.

The Most Important World News Last Week

If you don't get your news from foreign sources, you probably don't know that last Friday the Shanghai Gold Exchange (SGE) and Dubai Gold and Commodities Exchange signed an agreement for the Dubai operation to trade gold contracts using the Chinese yuan currency for pricing!

Until the SGE began operations all gold trading worldwide was priced in US dollars. The SGE began domestic trading on a small scale about ten years ago. In 2014, it began international trading. On April 19, 2016, it began setting a daily fix in competition with the London and New York markets.

Not only did the SGE start to chal-

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lenge the dominance of the world's largest gold trading markets in London and New York by pricing contracts in yuan, it also adopted three other trading practices that I consider to be long-term improvements over how the Western markets operate.

First, virtually all (96%) trades on the SGE are settled with immediate delivery of the underlying physical metal. In the London and New York markets there is only a tiny fraction of gold in the respective bonded warehouses available for delivery against maturing contracts. Hence, the latter two markets are almost purely involved in the trading of paper contracts.

The SGE is able to ensure prompt physical delivery because of the second difference in the way it operates—no contracts can be offered for sale on the SGE until after the physical metal for that contract is delivered into SGE vaults. This makes it much more difficult to suppress precious metals prices by flooding markets with “naked” short sales of paper contracts.

Third, SGE gold contracts are for one kilogram metric weights, the measurements used almost everywhere around the globe. The London Bullion Market Association contracts trade 400 troy ounce bars and the New York COMEX contracts are for 100 troy ounce bars.

Thus, going forward, it makes sense that the form of contracts traded in Shanghai would catch on elsewhere around the world.

However, that is not all that is happening to weaken the US dollar.

In September 2015, when it was announced that the Chinese yuan would become a component of the International Monetary Fund Special Drawing Rights (SDR) as of the beginning of October this year, that was a signal that the Chinese yuan would also further displace the US dollar, the euro, Japanese yen, and British pound, in central bank reserves and in international commerce.

In the September 7 edition of *Liberty's Outlook* I warned that there was some prospect of a significant short-term decline in the value of the dollar as central banks re-balanced their reserves to mirror the changes in the SDR. This would be accomplished by reducing their holdings of dollars, euros, yen, and pounds to replace them with yuan.

Alternatively, if this short-term decline in the value of the dollar did not occur, the long-term outcome would still be pretty much the same—bad news for the dollar.

In announcing that the Dubai exchange would begin pricing gold contracts in yuan, SGE officials also stated that they are in talks with other exchanges about doing likewise.

Patrick A. Heller's Upcoming Speeches and Appearances

November 10, 2016, Lansing, Michigan. The Rise And Fall Of Rome's Money And What It Means For America Today.”

Presentations to World History Classes at Lansing Catholic High School, a non-public event.

March 17, 2017, Ionia, Michigan. Presentations for Career Day at Rather Elementary School, a non-public event.

To arrange for a presentation by Patrick A. Heller, call 800-933-4720 or email path@libertycoinservice.com.

The Second Most Important World News Last Week

This was not the first significant shift in international finance since the yuan officially became a component of the SDR at the beginning of October. At the beginning of last week, the Philippine central bank announced that it would be adding the yuan to its reserves. This parallels previous announcements by the central banks in Nigeria, Tanzania, South Africa, Russia, and Singapore.

The change of the Dubai Gold and Commodities Exchange to price gold in the Chinese yuan and the announcement that the Philippine central bank is adding Chinese yuan to its reserves are the two components that will be repeated in more countries over time. Both kinds of financial shifts were at least influenced, if not solely caused, by the yuan being added to the IMF's Special Drawing Rights.

As central banks and the customers of commodity exchanges need fewer US dollars, the excess currency will eventually be repatriated to the US Treasury in exchange for American goods, services, real estate, and ownership of companies. In other words, the US government will be delivering valuable tangible assets and services in return for taking in “paper.”

As this shift from the dollar continues over the medium to long term, expect it to accelerate. The result of this declining demand for dollars for use in international commerce will be a falling US dollar. As this occurs, the US dollar prices of gold, silver, and other precious metals prices are almost certain to go up.

Other Major Developments

In a recent interview in *Central Banking*, Professor Otmar Issing had some dire comments about the euro currency:

(Continued on page 3)

(Continued from page 2)

- “One day, the house of cards will collapse.”
- “Realistically, it will be a case of muddling through, struggling from one crisis to the next. It is difficult to forecast how long this will continue for, but it cannot go on endlessly.”
- “The Stability and Growth Pact has more or less failed. Market discipline is done away with by the ECB [European Central Bank] interventions. So there is no fiscal control mechanisms from markets or politics. This has all the elements to bring disaster for monetary union.”

So, why would anyone listed to Issing? Well, he happens to be the economic architect of the creation of the euro currency and served as the first Chief Economist of the European Central Bank.

Lest you think he is the only naysayer about the euro's future, here is what the political founding father of the euro, Jacques Delors, wrote on his blog in September:

- “It is essential and urgent: at some point in the future, Europe will be hit by a new economic crisis. We do not know whether this will be in six weeks, six months, or six years. But in its current set-up the euro is unlikely to survive that coming crisis.”

Both of these men have a vested interest in the long-term success of the euro currency. For both to predict its collapse possibly in the near future merits serious attention.

In mid-October, Federal Reserve Vice Chair Stanley Fischer stated in the footnotes to a speech that there is considerable uncertainty over what the long-run federal funds interest rate should be. This is not an expression of competence in the Fed to “manage” the US economy.

On a lighter note, the monsoon season in India brought especially heavy rains this year. That brings more bountiful crop yields. The farmers in that nation, far more than urban residents, buy and hold their wealth in physical gold and silver. With major gift giving seasons coming soon to that country, consumer gold and silver demand is expected to be stronger than usual through the end of 2016.

At most times, the prices of gold and silver in India trade at a premium to the world prices because of the im-

port duties to which they are subject. With the surge in spot prices earlier this year, consumption of gold and silver in India tailed off, with the result that prices in that country went to a discount to the world price. Once it was evident that the monsoons would bring large crops this season, gold and silver prices in India returned to a premium to the world markets.

The London InterBank Offered Rate (LIBOR) for 3-month US dollar debt has experienced an almost tripling of the interest rate thus far in 2016! This has governments, financial institutions, and businesses scrambling to come up with dollars to repay dollar-denominated debts and replace them with loans in other currencies. This is temporarily helping the dollar to be strong against other paper currencies. But it will eventually have the opposite effect as the long-term demand for dollars diminishes over time.

This barely scratches the surface of what has happened in the past few weeks. But it seems like almost everything reflects the anticipated long-term decline in the value of the US dollar. This is way beyond someone like me hypothesizing that it could happen. Instead, real people and institutions are taking actions on the basis that the dollar decline is inevitable—and that the US and world economies are turning upside down.

Here's what you can do. If you have not already acquired sufficient wealth insurance in the form of physical gold and silver, it is time to do so now. We can help you.

Could Martial Law Be Declared In the US?

For more than a year, we have periodically heard from customers and others about the risk of martial law being declared in the US. While I don't have any sense of the likelihood of it occurring, here are some events that could trigger such a declaration:

- An economic meltdown such as major banks on the brink of failure. Actually, several US and world banks are already on the brink but are being propped up by central banks such as the Federal Reserve and governments. So, the meltdown would have to be worse than what the government can patch.
- A cyberattack much worse than what happened two weeks ago. As this happens, cell phones will no longer work, credit and debit cards will be unusable, computer networks will be off-line, ATMs won't work.
- Nuclear war or an electro-magnetic pulse (EMP) attack. Multiple not-so-friendly

Summary Of Current LCS Recommendations For Precious Metals and Rare Coins

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

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

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

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

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

foreign nations have the capability of initiating one or both of these-- Russia, China, North Korea, and Iran. It is not out of the question that a non-governmental terrorist group may inflict this on the US.

- A virus or bacteria pandemic. The Center for Disease Control has extensive authority to quarantine individuals all the way up to large groups merely on the suspicion of risky pathogens.
- An unforeseeable event, often called nowadays a "Black Swan" event. A presidential Executive Order issued in mid-October (go to <https://www.whitehouse.gov/the-press-office/2016/10/13/executive-order-coordinating-efforts-prepare-nation-space-weather-events>) theoretically is limited to events coming from space. However, there could be a number of non-space events such as a major earthquake at the San Andreas Fault in California (some of which could be human-caused) where martial law could be declared under color of this Executive Order.

Note that I am not predicting any of these to occur, only listing what kind of possible triggers could lead to martial law. Let's all hope such a day never comes.

Silver and Silver Coins

Silver settled today at \$18.66, up a strong \$1.03 (5.8%) from four weeks

(Continued on page 4)

(Continued from page 3)

ago. Over the past month customer demand to purchase or liquidate bullion-priced coins and ingots has not been strong or weak.

When the silver price dropped significantly in early October, the premium rose on US **90% Silver Coin** (10.9%). Although I love that it is about the most practical way to purchase smaller-size bullion-priced silver, its cost is now much higher than **100, 10 and 1 Oz Silver Ingots** (5.1-6.1%). For now, I would generally recommend getting the lower cost ingots.

The prices of **High-Grade Common Date Morgan and Peace Silver Dollars** generally declined during the month while **Mint State-60+ Rolls** were mostly stable.

The South Africa Mint announced it will issue a 2017-dated 1 Ounce Silver Kruggerand with a mintage of 500,000 coins. I expect these will sell out fairly quickly once they become available.

In our store, we recently repurchased two interesting bargain groups of Mint State Silver Coin Rolls from a long-time customer. He sold us the largest quantity of **US 1964 Kennedy Half Dollars** that we have seen in more than a decade. Plus he sold us the largest group of **Canada Pre-1967 Silver Dollars** that we have handled in over a year. See our enclosed offer for details.

Gold And Gold Coins

Gold closed on the COMEX today at \$1,309.75, up \$41.50 (3.3%) from last month.

My recommended low premium favorites continue to be the **US 1 and 1/2 Oz American Arts Medallions** (2.8-3.0%), the **Austria 100 Corona** (1.8%), and the **Mexico 50 Pesos** (2.5%).

Although we have not attended a major coin show in the past few weeks, we have picked up some **US Gold Bargain Lots**. Please review our flyer.

Another Reason Gold Prices Might Soar Soon

There are approximately 1.6 billion followers of the religion of Islam, who more or less comply with Sharia law. Under Sharia law, 1) earning interest and paying interest is prohibited, 2) owning sukuk bonds is permitted where the bondholders are paid a share of revenues that are generated by tangible assets, 3) investing in companies is permitted so long as the com-

The Month

Gold Range	57.75	4.6%
Net Change	+41.50	
Silver Range	1.38	7.8%
Net Change	+1.03	
Gold/Silver Ratio	70.0	
Net change	-1.6	
Platinum Range	69.00	7.1%
Net Change	+25.00	
Platinum/Gold Ratio	0.77	

Date	Gold	Silver	Platinum
Oct 05	1,265.25	17.63	976.00
Oct 06	1,249.75	17.28	966.00
Oct 07	1,249.00	17.32	963.00
Oct 10	1,260.00	17.66	963.00
Oct 11	1,253.00	17.45	949.00
Oct 12	1,251.00	17.45	941.00
Oct 13	1,257.75	17.46	934.00
Oct 14	1,253.00	17.39	939.00
Oct 17	1,254.50	17.43	936.00
Oct 18	1,260.75	17.59	946.00
Oct 19	1,267.75	17.61	943.00
Oct 20	1,265.50	17.50	935.00
Oct 21	1,266.00	17.45	932.00
Oct 24	1,262.00	17.56	939.00
Oct 25	1,272.00	17.73	965.00
Oct 26	1,264.75	17.58	964.00
Oct 27	1,268.00	17.60	965.00
Oct 28	1,275.50	17.76	981.00
Oct 31	1,271.50	17.76	978.00
Nov 01	1,286.50	18.38	998.00
Nov 02	1,306.75	18.66	1,001.00

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

pany avoids unethical activities such as producing alcoholic beverages, 4) there are six Ribawi items—barley, dates, salt, wheat, silver, and gold—that may only be traded by weight and measure and must be delivered right away (i.e. no trading in futures contracts), and 5) Muslims may own gold for jewelry, personal use, and currency purposes.

There are different thoughts about whether gold may be owned as a commodity or if Muslims may have ownership in companies either backed by gold or hold gold assets such as exchange traded funds.

The Accounting and Auditing Organization for Islamic Financial Institutions and the World Gold Council have been working together to set standards that allow Sharia-compliant gold investing. This document

will be labeled the “Sharia Standard on Gold.”

One bedrock requirement is that any gold investment must be backed by physical gold. That is why Muslims are prohibited from trading in the London Bullion Market Association or New York COMEX contracts, as these exchanges have less than 1% of physical gold coverage of their outstanding contracts.

There is some possibility that this new standard for investing in gold under Sharia law could be issued before the end of 2016.

At the moment, approximately 100 million followers of Islam hold about \$2 trillion of investments. Traditionally, owning physical gold such as jewelry has been highly prized by Muslims. Just imagine what could happen at almost any moment after such a standard is issued. If even only 5% of investments by Muslims were converted into assets reflecting an increased demand for physical gold, that would be a \$100 billion increase in worldwide demand.

At today’s prices, that would reflect an increase in demand for physical gold of about 75 million ounces. That would be equal to about seven months of average global mine output over the past decade!

However, the impact would be even more extreme than that. Since the new demand would be for physical gold or investments 100% backed by physical gold, it is almost certain that a two-tiered gold market would develop. The gold market dealing in immediate delivery of the physical metal or with investments 100% backed by physical gold is bound to trade at a premium to the “paper gold markets” such as commodity futures exchanges.

As these markets differ in price, I expect that many investors who thought that they were investing in gold, but only were trading in paper will also liquidate those positions to replace them with the actual physical forms. As this occurs, total demand for physical gold will increase from both Muslim investors and non-Muslim investors seeking to convert from paper to physical gold assets.

The best way to prepare for the announcement of a Sharia Standard on Gold is to acquire your physical form beforehand. Since it is possible that this event may occur before the end of 2016, you might not have much time to take action.

Item	Qty	Fine Wt	Price	Cost/Oz	Premium
*U.S. 1 Oz Gold Eagle	10	1.0000	1,374.00	1374.00	4.9%
*U.S. 1/2 Oz Gold Eagle	10	0.5000	710.50	1421.00	8.5%
*U.S. 1/4 Oz Gold Eagle	10	0.2500	365.00	1460.00	11.5%
*U.S. 1/10 Oz Gold Eagle	10	0.1000	150.00	1500.00	14.5%
*U.S. 1 Oz Gold Buffalo	10	1.0000	1,374.00	1374.00	4.9%
*U.S. 1 Oz Medallion	10	1.0000	1,346.50	1346.50	2.8%
*U.S. 1/2 Oz Medallion	10	0.5000	674.50	1349.00	3.0%
*Australia 1 Oz Kangaroo	10	1.0000	1,372.50	1372.50	4.8%
*Austria 100 Corona	10	0.9802	1,307.00	1333.40	1.8%
*Austria 1 Oz Philharmonic	10	1.0000	1,367.50	1367.50	4.4%
*Canada 1 Oz Maple Leaf	10	1.0000	1,358.25	1358.25	3.7%
*Canada 1x25 Maplegram	10	0.8039	1,178.25	1465.67	11.9%
*China 30 Gram Panda	10	0.9646	1,350.50	1400.06	6.9%
*China 1 Oz Panda	10	1.0000	1,400.00	1400.00	6.9%
*Mexico 50 Peso	10	1.2057	1,618.75	1342.58	2.5%
*S. Africa Krugerrand	10	1.0000	1,349.00	1349.00	3.0%
*1 Oz Ingot	10	1.0000	1,350.25	1350.25	3.1%
*Austria 1 Ducat	10	0.1107	158.20	1429.09	9.1%
*British Sovereign	10	0.2354	329.00	1397.62	6.7%
*France 20 Franc	10	0.1867	259.75	1391.27	6.2%
*Swiss 20 Franc	10	0.1867	260.50	1395.29	6.5%
\$20 Liberty BU	10	0.9675	1,435.00	1483.20	13.2%
\$20 St Gaudens BU	10	0.9675	1,440.00	1488.37	13.6%
\$20 Liberty Extremely Fine	10	0.9675	1,410.00	1457.36	11.3%
\$10 Liberty Extremely Fine	10	0.4838	705.00	1457.21	11.3%
\$10 Indian Extremely Fine	10	0.4838	735.00	1519.22	16.0%
\$5 Liberty Extremely Fine	10	0.2419	390.00	1612.24	23.1%
\$5 Indian Extremely Fine	10	0.2419	420.00	1736.25	32.6%
\$2.50 Liberty Extreme Fine	10	0.1209	320.00	2646.82	102.1%
\$2.50 Indian Extreme Fine	10	0.1209	300.00	2481.39	89.5%
*U.S. 90% Silver Coin	1,000	715	14,865.00	20.79	10.9%
*U.S. 40% Silver Coin	1,000	295	5,780.00	19.59	4.6%
*U.S. Circulated Dollars	1,000	760	20,500.00	26.97	43.9%
*U.S. Silver Eagle-2016	1,000	1,000	21,530.00	21.53	14.9%
*Canada Silver Maple Leaf	1,000	1,000	20,930.00	20.93	11.7%
*100 Oz Silver Ingot	10	100	1,969.00	19.69	5.1%
*10 Oz Silver Ingot	100	10	198.90	19.89	6.1%
*1 Oz Silver Ingot	1,000	1	19.89	19.89	6.1%
*1 Oz Platinum Ingot	10	1.0000	1,082.00	1082.00	7.0%
*U.S. 1 Oz Platinum Eagle	10	1.0000	1,151.00	1151.00	13.8%
*Canada Palladium ML	10	1.0000	684.00	684.00	7.0%

Gold:	\$1,309.75
Silver:	\$18.74
Platinum:	\$1,011.00
Palladium:	\$639.00

Notes from Liberty

By Allan Beegle
LCS Chief Numismatist

When October came to an end, our volume for the month did not match that of the prior few months. Still, our pace is much stronger year-to-date than at this stage last year.

Once again there was a near complete sellout of items offered in the last newsletter. We still have a few pieces of the Carson City Mint GSA Government Pack Morgan Silver Dollars, but about everything else is long gone.

In October, we only attended some minor shows, though LCS Communications Officer Pat Heller accepted the US Mint's invitation to come to Philadelphia for their Numismatic Forum (if you want to read Pat's report on this event and a "big picture" list of the US Mint's strengths, weaknesses, opportunities, and threats, you can read it online at <http://www.numismaticnews.net/article/mint-holds-forum>).

In the meantime, we stayed busy here in the store serving customers in our showroom and around the country by telephone and internet. In the process, we picked up some interesting treasures.

As we do each year at this time, we present our **Unique Treasures Of Enduring Value** for those seeking the perfect gift for others or even themselves. The last item featured, which is one-of-a-kind, was just purchased a few days ago in our store.

During the month we also bought back from a long-time customer a quantity of **20-coin Mint State Rolls of 1964 Kennedy Half Dollars and Canada Pre-1967 Silver Dollars**. Beautiful classic coins such as these that sell for not all

Liberty Coin Service Call Toll-Free: **(800) 527-2375 National**
400 Frandor Avenue **(517) 351-4720 Local**
Lansing, MI 48912 **(517) 351-3466 Fax**
 web: www.libertycoinservice.com email: path@libertycoinservice.com
 Trading Desk Hours (Eastern): Mon-Fri 9:30AM-6PM, Sat 10AM-2PM

LCS Postage Charges	
Value of Contents	Postage Charge
Under \$50	\$5
\$50-249	\$10
\$250-499	\$18
\$500-999	\$25
\$1,000-4,999	\$30
\$5,000 and higher	None

Coins, Rolls and Sets

U.S. 10 pc Gold Medallion Set, 1980-1984, BU	\$11,315
U.S. Morgan Dollar, 1921, Brilliant Uncirculated Roll/20	\$690
U.S. Morgan Dollar, Pre-1921, Brilliant Uncirculated Roll/20	\$925
U.S. Peace Dollar, Brilliant Uncirculated Roll/20	\$585

Numismatic Coins (PCGS/NGC/ICG Graded)

	MS-63	MS-64	MS-65
U.S. \$20.00 St Gaudens	1,500	1,540	1,830
U.S. \$20.00 Liberty	1,570	1,840	3,110
U.S. \$10.00 Liberty	960	1,360	2,925
U.S. \$5.00 Liberty	555	735	2,200
U.S. 4 pc Indian Gold Type Set	3,920	5,345	13,625
U.S. 4 pc Liberty Gold Type Set	3,500	4,400	8,880
U.S. 8 pc Gold Type Set	7,350	9,600	22,040
U.S. Morgan Dollar (Pre-1921)	55	71	142
U.S. Peace Dollar	41	50	129

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.

that much more than silver value are especially popular with collectors right now. While we were able to offer a quantity of the Canadian Dollars thirteen months ago, it has been more than a decade since we had a number of Mint State 1964 Kennedy Rolls.

Finding groups of desirable less common US Gold Coins gets harder every day. Still, we have managed to come up with a handful of **US Gold Coin Bargain Lots**, including one group purchased in our store this week!

I say this so often that it may not be necessary to bring up, but remember that quantities of these items are limited. So, for best selection, please call early to our **Trading Desk toll-free at 800-527-2375** to check availability and to confirm your order.

Here are some other fresh and interesting items to tempt you. Remember that you can view pictures of these items on our website at www.libertycoinservice.com:

Alexander The Great Ancient

Greek Silver Drachms: Alexander III of Macedon ruled from 336-323 B.C. He created one the largest empires in the ancient world that stretched all the way from Italy to India. His armies never lost a battle, with the result that he is considered one of history's most successful military commanders. His fighting tactics are still being taught to military forces today.

Alexander spread the influence of the

Greek culture wherever he went. For centuries afterwards, parts of India still referred to their coins as drachms.

With so much territory, it was necessary to strike a good number of coins. In addition, he was so respected that issues honoring him continued to be struck for decades after his death.

The silver drachm represented about a month's pay for the common soldier. It is about the size of a cent or nickel. These coins were crudely struck one-at-a-time by hand.

Lovely specimens sell for as much as \$600. We have some average circulated or well worn specimens that can be yours for just \$29-49 per coin. Check pictures on our website to select the condition that would please you.

Indian State of Mysore (Allied With Napoleon) Gold Fanams: Tipu Sultan, also known as the Tiger of Mysore, ruled this Indian Kingdom from 1782 to his death in 1799. For a long time, his forces successfully fended off the British invaders.

Because of their common enemy, Napoleon sought an alliance with Mysore to oppose British forces in Europe and the Indian sub-continent. Napoleon invaded Egypt specifically to enable a direct route accessing India. While ultimately successful after Tipu Sultan's death, the costs of the Egypt campaign led the French to give up the Mysore alliance.

Gold:	\$1,309.75
Silver:	\$18.74
Platinum:	\$1,011.00
Palladium:	\$639.00

We have a handful of Extremely Fine condition Gold Fanams issued in Mysore from 1799-1810. Incredibly sharp details for their size. They are tiny, about 4 millimeters in diameter, which means they are affordable and popular whenever we get a group of such coins. Only \$49 each while they last.

King Richard The Lion-Hearted

Silver Denier: English King Richard I (The Lion-Hearted), 1189-1199, is probably more famous for being the king away on the Crusades while Robin Hood fended off the Sheriff of Nottingham. At the time, the English king was also a Duke ruling parts of France. The only coins of Richard that bear his name were these Silver Deniers struck in Aquitaine, France, although the lettering is very stylized. We have one Fine-Very Fine specimen available at \$225.

Affordable Russian Czar Michael I Silver Kopek Wire Money:

Czar Michael I ruled from 1613-1645. As Russian Czars did at the time, they had Kopeks struck on planchets cut from lengths of silver wire, hence the nickname of "wire money."

The obverse shows a rider holding a spear on a horse. The reverse has Cyrillic lettering and numbers identifying the Czar's name and his title. We have a small group of Fine-Very Fine specimens that are easily affordable—just \$7.95 per coin!

A Few More Medieval German

Silver Hand Heller Coins: After a search of more than fifteen years, three months ago, we finally uncovered a nice mini-hoard of the Silver Hand Hellers issued by the city of Hall in Germany from 1189-1500. They are exceptionally popular for depicting "The Right Hand of God" on the obverse. We could easily have sold double the quantity we had when we offered them two months ago.

Well, our source has come up with about two dozen more specimens that are a little less nice. We call them Average Circulated condition and price them at \$32 apiece while they last. First come, first served.

Please Note: Liberty Coin Service will be **closed** Thursday, November 24 for Thanksgiving.

Bargain Mint State Silver Coin Rolls!

US 1964 Kennedy Half Dollars and Canada Pre-1967 Silver Dollars

Collector Coins At Bullion-Related Prices!



It is becoming extremely difficult to locate desirable silver collector coins that are available at bullion-related prices. Dealers across the country have been aggressively chasing such coins for one reason—because that is what savvy customers want to buy.

The Opportune Purchase! Here at LCS we have been patient, waiting for opportunities to acquire these coins at the bid side of the wholesale market. **Good news:** A long-time customer recently called us to liquidate his mini-hoards of Mint State-60+ 20-coin rolls of US 1964 Kennedy Half Dollars and Canada Pre-1967 Silver Dollars purchased from us decades ago. Because of the popularity of these coins we were able to make him a strong offer while also enabling us to offer them to other customers at great LCS money-saving prices.

US 1964 Kennedy Half Dollars. Within two months of the assassination of President John F Kennedy, the US Mints in Philadelphia and Denver began striking half dollars bearing his portrait. These were the final year of 90% Silver dimes, quarters, and half dollars, so the 1964-dated pieces are the only Kennedy Half Dollars released into circulation that contain 0.36169 oz of silver content. Each 20-coin roll contains 7.2338 ounces of silver.

Canada Pre-1967 Silver Dollars. The final year that the US struck silver dollars for circulation, 1935, also happens to be the first year that Canada began issuing its 80% purity silver dollars for everyday commerce. In the 1980s, Mint State examples of the common dates in the 1960s traded at more than double their silver value. This premium largely disappeared once the Canadian federal and provincial governments imposed Goods & Services taxes on coins and bullion, thereby killing domestic collector demand.

Each coin has a silver content of 0.6 ounce, so a 20-coin roll has exactly 12 ounces of silver content

The Money-Saving Bullion-Related Price! As a result of our opportune acquisition, you can acquire these Mint State-60+ 20-coin Rolls of US 1964 Kennedy Half Dollars or Canada Pre-1967 Silver Dollars at bullion-related prices:

US 1964 Kennedy Half Dollars, MS-60+ for \$195 per roll (\$9.75 per coin).

Canada Pre-1967 Silver Dollars, MS-60+ for \$259 per roll (\$12.95 per coin).

At these prices, you are currently paying about 45% above silver value for the Kennedy Half Dollars and less than 16% over silver content for the Canadian Dollars!

At our money-saving price for the Canadian Silver Dollars, you are paying a lower cost per ounce of silver content than you would pay for a 20-coin roll of US Silver Eagle Dollars!

When we checked with one of our largest national competitors just now, they were charging more than \$200 for the Kennedy rolls and about \$325 for the Canadian Dollar rolls, not matter how many rolls you purchased!

Warning! Supplies are limited to quantity on hand, and we can just about guarantee a complete sellout. To give everyone an opportunity to pick up some of these bargains, we must limit orders to 10 rolls (200 coins), mix or match.

Act Today! Call us toll-free at 800-527-2375. You may use your Visa, Mastercard, and Discover charge cards for purchases of the Kennedy Half Dollar Rolls shipped to the card's billing address. We do not accept charge cards for purchasing bullion-priced rolls of coins such as for the Canada Silver Dollars. To buy those, you must send us a check.



Allan Beegle, LCS Chief Numismatist

Yes!

Please send me the Mint State-60+ 20-coin rolls of the US 1964 Kennedy Half Dollars or Canada Pre-1967 Silver Dollars that I have indicated below. I understand that all are backed by LCS's exclusive guarantees and that I may return them for any reason within 14 days of receipt for a full refund. Limit 10 rolls, mix or match, per customer.

_____ Roll/20 US Kennedy Half Dollars, 1964, MS-60+ @\$195= _____

_____ Roll/20 Canada Silver Dollars, Pre-1967, MS-60+ @\$259= _____

Postage (see computer quotes) _____

TOTAL _____

Name _____

Address _____

C/S/Z _____

Phone _____

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

US GOLD BARGAIN LOTS!

Tom Coulson LCS General Manager

We keep saying it, but it is getting incredibly difficult to locate somewhat better-date US Gold Coins or undervalued types in quantity. Too often, we either cannot find any or come up with only a single specimen.

Still, we are persistent. With a bit of luck, we have come up with three desirable multi-coin lots, either through purchases in our store or by getting a call from our dealer friends.

Every coin offered here has been independently certified by either the Professional Coin Grading Service (PCGS) or Numismatic Guaranty Corporation (NGC) as well as passing our own fussy quality standards.

With so few coins available, we have eliminated the order coupon. You must call to confirm availability.

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

To figure postage, please refer to the chart on the Computer Quotes page.

You can use your Visa, Mastercard, or Discover credit cards to get you fastest shipment for orders shipped to the card's billing address.

Review these treasures to pick you favorites. Then come to our store or call our Trading Desk direct at **800-527-2375** to confirm your purchase.

\$2.50 Liberty, Very Choice Mint State-64,



NGC—\$550 (4 coins available). In Very Choice Mint State-64 and higher grades, the \$2.50 Liberty is the fourth rarest among the 8-coin US \$2.50-\$20.00 Liberty and Indian Gold Type Set (the \$5.00 Indian is rarest in this grade or higher, followed by the \$10.00 Liberty and \$5.00 Liberty). Yet it is the lowest priced-coin in MS-64 quality of

all eight coins in this set.

When LCS Communications Officer updated his Undervaluation Index™ for US Gold Type Coins this past spring, the \$2.50 Liberty came out with the highest Index of any of the eight coins in MS-64 condition.

These coins have a PCGS Retail Catalog value of \$590 today. But, at one time, MS-64 \$2.50 Liberties would have cost you \$4,800 apiece to acquire!

The group of coins was literally just purchased in our store this week. They are all the flashy specimens that every collector wants, but cannot always find.



1880-S \$5.00 Liberty, Choice Mint State-63, NGC (with CAC sticker)—\$695 (3 coins available). Together, PCGS and NGC have certified fewer than one thousand of the 1880-S \$5.00 Liberty in Choice Mint State-63 or higher grade. Those pieces that have also had the quality certified a second time by the Certified Acceptance Corporation (CAC) are even less common. That makes this date more than ten times rarer than MS-63 or nicer specimens of the 1900 \$5.00 Liberty.

At one time, these coins were selling for well over \$3,500 apiece. Today they are a much better value.

Examples of this date that don't have the CAC sticker catalog in the PCGS Retail list at \$690, so you are getting a top-end coin without paying a lot extra.

\$10.00 Liberty, 1881, Mint State-62, PCGS/NGC—\$800 (5 coins available). In Mint State-62 and nicer condition this date is more than four times scarcer than the 1901-S date. Yet they both are priced the same. In this circumstances, this 125 year-old date is much more desirable.

Even more desirable, this coin (gold content 0.48375 oz) is selling closer to gold value than some so-called bullion-priced issues—less than a 25% premium to metal value! What is not to like?

PCGS Retail lists at \$835. Back in the last century, when the price of gold was about 1/3 of what it is today, these were selling for more than \$1,000 at one point.



Unique Treasures Of Enduring Value!



Alison Beegle, Abigail Coulson, and Nicholas Coulson

At this time every year, it seems like our dads get really busy serving customers. To help them out, we have become Santa's elves so that they will have more time to be with us over the holidays. We each visited the store several times, pulling out really neat stuff to show our dads.

Coins and paper money can be perfect gifts, so it was hard to choose some that were extra special. Money has often been called the footprints of history. Years from now, these long-lasting treasures will still remind your recipients of your thoughtfulness and love. We hope you like our ideas.

Many items come in a box or package ready for wrapping. However, for your convenience, any item can be gift wrapped for an \$5 fee and mailed directly to your recipient for a postage charge of \$5-30 per address (see the box on our Computer Quotes page for details).

If your payment is received by December 9, our dads guarantee delivery before Christmas. To ensure your 100% satisfaction, you have until January 10, 2017 to return any items listed here (other than the Silver and Gold American Eagles) for a full refund.

Orders over \$10 payment by Visa, Mastercard, or Discover credit cards will get you fastest shipment.

We hope you have as much fun looking through this list as we did preparing it. Pick your favorites. Then call our dads at **800-527-2375** to confirm your order. Thank you very much. Blessings to you all!

Our Heritage Of Liberty!

Silver and Gold American Eagles—call for current prices. Since the Silver and Gold American Eagles debuted in 1986, they have been extremely popular for gift giving purposes.

You can purchase a 2016-dated coin. Or, if another year has special meaning, we have Silver Eagles for all years 1986 through 2015 and all sizes of Gold Eagles from a handful of dates.

On the obverse, the one-ounce pure Silver Eagle Dollar had as adaption of A. A. Weinman's famous design for the Walking Liberty Half Dollar series that was struck from 1916 to 1945. It features a bold Liberty wrapped in an American Flag and carrying a bundle of oak and laurel branches. She is striding toward a rising sun.



This has been interpreted as a symbol of America's emergence as a world power. The reverse design shows a heraldic eagle.

The 22 Karat Gold American Eagles come in four sizes of gold content—1 Ounce (\$50 face value), 1/2 Ounce (\$25), 1/4 Ounce (\$10), and 1/10 Ounce (\$5). The front artwork is adapted from the sculptor Augustus St. Gaudens design used for the \$20.00 Gold Double Eagle from 1907 through 1933. It shows Liberty striding in front of the sun's rays, carrying the Torch of Freedom and an olive branch. The design on the back side shows a family of eagles around their aerie nest.

Since these coins debuted, we have sold thousands of the Silver Eagles and hundreds of Gold Eagles for gift purposes—with not a single complaint from any of the recipients.

As these coins sell on the basis of their bullion value, you need to call our Trading Desk at 800-527-2375 to check on the current price. Once confirmed, orders for these coins cannot be canceled or returned for refund.



2016 1 Oz Round or Rectangular Silver Christmas

Ornaments—\$25.95. We have several designs of round or rectangular 2016-dated 1 Oz Silver Christmas commemoratives. The round ones are surrounded by a red velvet ring and encapsulated in plastic for hanging as an ornament. The rectangular shapes are also encapsulated in plastic to hang as



an ornament, but do not have a velvet ring.

Multiple orders will receive a variety, or you can pick your own themes (while they last). Actual size of the round silver ingots is 1-5/8".

All reverses have space in the center for engraving. The reverses other than the Garfield issues read around the inside of the rim "Best Wishes For Peace And Joy This Holiday Season 2016."

The round-shaped themes include Baby's First Christmas 2016 Reindeer, Praying Angel over Jesus in the Manger, 2016 Tractor and Farm Buildings, Happy Holidays 2016 Road Sign, Garfield Merry Christmas 2016, Wishing You Peace & Joy This Holiday Season Snowman, 2016 Santa Head, and Merry Christmas 2016 Patriotic Uncle Sam Snowman Saluting the US Flag and Christmas Tree.

The rectangular-shaped themes include Merry Christmas Standing Santa Reviewing His List and "Joy & Hope Bring Love & Peace, Always Believe & Enjoy Christmas with Family & Friends" laid out in the shape of a Christmas Tree.



Unique Gifts From Long Ago And Around The World!



Biblical Widow's Mites—\$36.95. Advertised elsewhere for \$59, \$69 and even higher prices! These popular 2,000 year old copper coins are mentioned in the Gospels according to Mark and Luke. They actually circulated in the Holy Land during the time of Christ. We have identified each piece by the issuing Hebrew king or Roman procurator (governor), then packaged them in an attractive stand-up display containing historical background about Biblical coinage.

These coins are perennial favorites of LCS customers, with several repeat customers. Some have placed an annual order for many years.

Republic of France 5 Livres, October 31, 1793, Extremely Fine—\$19.95.

The French Revolution was financed by fiat paper money. The value of the currency fell as fast as the printing presses could churn out new issues of notes. Today the very same thing is happening in Venezuela.



This is one more historic example where a nation whose money could not be absolutely trusted by the people experienced neither peace nor prosperity. It is a famous memento of the folly of a government issuing unbacked paper money. We occasionally come up with mini-boards of these popular affordable pieces of history. The quality of these notes is about as nice as they come.

Even More Treasures!

14 Karat White Gold Well-Matched Round Diamond Earrings—individually priced. Now that LCS staff expert David Hartung has been certified as a Graduate in Diamonds by the Gemological Institute of America, we have carefully selected pairs of round brilliant cut diamonds that are conservatively-graded and well matched for size, shape,

eye-appeal, and overall quality.

We then hired a well-known, experienced Michigan jewelry manufacturer to set them in brand new 4-prong 14 Karat White Gold post earrings. On average, the quality of the diamonds we put into these earrings is higher than you will find in typical jewelry stores. If you have been shopping, you know that white gold earrings are difficult to find.



Our selection is constantly changing, so call to check on our current inventory. Here are some examples of what we have in stock right now:

0.61 carat total weight (TW), SI1 clarity, H color—\$895.00

0.66 carat TW, SI1 or better clarity, I color or better—\$749.99

0.75 carat TW, VS2 clarity, I color—\$999.95



1945 World Series Game 1 Ticket, Detroit Tigers hosting the Chicago Cubs, Extremely Fine—\$139.

When was the last time before this year that the Chicago Cubs played in the World Series? If you guessed 1945, give yourself a pat on the back. We just acquired this lovely fresh ticket from game 1 played in the Detroit Tiger's home of Briggs Stadium. The Cubs won this game 9-0 but lost the series in seven games. Actual size just over 5" wide and 2" high.

And Much More!

Give yourself a treat by visiting the Liberty Coin Service store in the Frandor Shopping Center in Lansing, Michigan, our online store at www.LibertyCoinService.com, or our eBay store under the name of Treasurechestofliberty. Among them you will find thousands of coins and currency.

At Liberty Coins you feel as if you are in a time capsule. We have historic documents, including some signed by early US presidents. There is a selection of autographs, antique toys, coins going back 2,600 years, collector lighters, gasoline station maps, and memorabilia from airlines, automobile manufacturers, banks, colleges, and railroads.

In other words, you owe it to yourself to check out our store if you can. Or give us a call.