

# Liberty's Outlook

2017 & 2016 NLG Awards:  
Best Dealer Publication

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## Is This The Calm Before The Financial Storm?

The prices of gold and silver over the past four weeks have been the least volatile of any months over the past four years other than February 2017 and January 2014 for gold and October 2015 for silver. Major US stock market indices set several record highs. Even the US dollar gained about 1% against the average foreign currency.

Today, the Federal Open Market Committee made its announcement at the end of its regularly scheduled two-day meeting. For almost every other FOMC meeting over the past few years, the media, financial analysts, and investors were focused on a word-by-word analysis of what might be stated in such announcements. Today, it was altogether different. The media pretty much didn't even bother to report that the FOMC meeting was underway. After the announcement, which was one of the blandest statements and non-events over the past several years, the media gave it almost no coverage.

In the circumstances, doesn't this sound like almost the ideal economy? Doesn't this indicate that America is running on an even keel in a positive direction, as is the rest of the world?

Sorry, that is not what is really going on.

Outside of the public limelight are a number of continuing financial crises as well as multiple relatively fresh developments that could shock financial markets at almost any time. Let's review some of these looming catastrophe's and see if the current relative complacency is sensible.

### Some Of The Continuing Financial Crises

**Unfunded liabilities for government employee pensions and retiree health care benefits.** I may have devoted more attention to the trillions of dollars of unfunded liabilities of state, county, and local governments and government school districts for employee pensions and retiree health care benefits than probably any other media source (or maybe even all combined) that you may

2017 Year To Date Results Through October 31, 2017			
<i>Precious Metals</i>			
Palladium	+44.5%	Israel Shekel	-8.5%
Gold	+10.2%	Denmark Krone	-9.6%
Silver	+4.9%	Euro	-9.7%
Platinum	+1.6%	U.S. Dollar Index	94.56 -7.6%
<i>Numismatics</i>		<i>US And World Stock Market Indices</i>	
US MS-63 \$20 St Gaudens	+7.2%	NASDAQ	+25.0%
US MS-63 \$20 Liberty	+5.3%	Sao Paulo Bovespa	+23.4%
US MS-65 Morgan Dollar, Pre-1921	-4.9%	Dow Jones World (excluding US)	+21.0%
<i>US Dollar vs Foreign Currencies</i>		Dow Jones Industrial Average	+18.3%
Argentine Peso	+11.1%	Frankfurt Xetra DAX	+15.2%
Philippines Peso	+4.1%	Nikkei 225	+15.2%
South Africa Rand	+3.1%	S&P 500	+15.0%
Colombia Peso	+1.3%	Russell 2000	+10.7%
New Zealand Dollar	+1.2%	Shanghai Composite	+9.3%
Hong Kong Dollar	+0.6%	London FT 100	+4.9%
Brazil Real	+0.5%	Australia S&P/ASX 200	+4.3%
Indonesia Rupiah	+0.3%	10 Year US Treasury Note interest rate	
Switzerland Franc	-2.1%	2.374%	-2.9%
Japan Yen	-2.9%	<i>Energy and Other Metals</i>	
Peru New Sol	-3.2%	Cobalt	+86.5%
Canada Dollar	-4.1%	Zinc	+29.5%
China Yuan	-4.5%	Aluminum	+24.9%
India Rupee	-4.9%	Copper	+23.7%
Russia Ruble	-4.9%	Lead	+22.0%
Chile Peso	-5.0%	Nickel	+18.0%
Malaysia Ringgit	-5.7%	Crude Oil, Brent	+9.2%
Australia Dollar	-5.9%	Molybdenum	+5.1%
Singapore Dollar	-5.9%	Tin	-7.5%
Taiwan Dollar	-7.1%	Natural gas, Henry Hub	-24.7%
Great Britain Pound	-7.1%	<i>Metal Content Value Of U.S. Coins</i>	
Thailand Baht	-7.2%	Lincoln cent, 1959-1982	2.06¢
South Korea Won	-7.4%	Lincoln cent, 1982-date	0.85¢
Mexico Peso	-7.7%	Jefferson nickel, non-silver	4.03¢
Sweden Krona	-8.0%	Roosevelt dime, 1965-date	1.83¢
		Washington quarter, 1965-date	4.57¢
		Kennedy half dollar, 1971-date	9.13¢

consult. This is a topic that is starting to get more media coverage and attention by politicians and bureaucrats now that the financial reports issued by these entities are starting to be required to disclose these massive debts on their current financial statements.

In previous US stock market downturns, the weight of these unfunded liabilities were not a consideration. When the next decline occurs these will definitely exag-

gerate the drop.

**Massive federal government budget deficits.** On October 20, the US Treasury reported that, for the September 30, 2017 fiscal year, the federal budget deficit was \$666 billion.

That statement is highly deceptive in that it only takes into account the cash-flow basis deficit. It does not include the increase in the deficit of unfunded Social Security and Medicare liabilities.

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The September 30, 2017 financial statements are not out yet. However, if you check the prior year report (posted online at [https://www.fiscal.treasury.gov/fsreports/rpt/finrep/fr/16frusg/01112017FR\\_Final.pdf](https://www.fiscal.treasury.gov/fsreports/rpt/finrep/fr/16frusg/01112017FR_Final.pdf)) on page 61, you will see that the present value of unfunded liabilities for Social Security and Medicare for the next 75 years increased by \$5.2 trillion from a year earlier! Of course, as I discussed in *Liberty's Outlook* in the spring, the actual unfunded liabilities are much larger than reported. My own analysis came up with a net present value of unfunded liabilities as of September 30, 2016 of somewhere between \$67 and \$87 trillion.

An accurate accrual basis of the fiscal year September 30, 2017 budget deficit would likely show it somewhere in the \$9-10 trillion range, not a mere \$666 billion.

So, how significant is the actual deficit? The true annual budget deficit represents more than a \$25,000 liability for every man, woman, and child in America. That is over \$100,000 for a family of four.

How many Americans do you know who have an extra \$25,000+ every year to give to the US government to cover its budget deficit?

According to the US Bureau of Economic Analysis, America's annual Gross Domestic Product is somewhere in the \$18-19 trillion range. That means that just the federal government budget deficit (excluding the rest of its expenditures and all the expenditures of state, county, and local governments and government school districts) are now consuming six months of the US GDP! This simply is not sustainable.

There are several other continuing crises, but let's look at some fresh developments that seem to get little media coverage.

## Fresh Financial Crises

**Will trillions of dollars of derivatives contracts default?** There are many huge political and financial headaches to unravel and resolve for the United Kingdom to exit from the European Union, an action that passed a national referendum in June 2016

**Find more than a thousand numismatic items offered for sale today in our eBay stores and on our company's website.** Gold, silver, and copper coins, exonomia, paper money, and other collectibles. On eBay, search for sellers **Treasurechestofliberty** or **Collectables-of-liberty**. Other items are for sale on our website at [www.libertycoinservice.com](http://www.libertycoinservice.com).

and was later endorsed by that nation's Parliament. One issue that is getting almost no press coverage is what to do with the derivatives contracts market trading in London.

A derivative contract derives its value from an attribute of an asset, and is not the asset itself. For instance, a derivative contract may cover the risk of a floating interest rate bond going to a higher or lower interest rate. A bondholder or the party owing payment on the bond may purchase an interest rate derivative contract to protect against the risk that the interest rate may change negatively, depending on the circumstances of the party. A bondholder would worry about a falling rate while the debtor would want to avoid the risk of paying a higher interest rate.

There are derivative contracts for almost any kind of financial instrument. However, focusing on just derivatives contracts for interest rates, the worldwide trading volume averages three trillion dollars a day. Of this total, almost 40% of it is traded in London, the capital of the United Kingdom. The rest of the European Union, combined, handles less than 10% of global trading.

To be even more specific, LCH is a derivatives contracts clearing house in London. More than half of all interest rate derivatives contract swaps in all currencies worldwide are handled by LCH. Among all clearing houses based in London, they clear 75% of all interest rate derivatives contract denominated in the euro and 97% of all dollar-denominated contracts!

The clearing houses serve to ensure that a derivatives contract can pay off in the event that such payment is triggered for the underlying asset.

About 1/4 of derivatives contracts are not covered by clearing houses as they were grandfathered in by old rules. Should the United Kingdom and the European Union fail to negotiate "passporting rights" as part of Brexit, parties to a derivatives contract who live in the EU outside of the United Kingdom may not be able to collect if there is a default on the underlying asset.

Many derivative contracts undergo adjustments during their lives. With "compression," these contracts are replaced with equivalent ones that better suit the new circumstances. With "novation," contracts are transferred to a different legal entity. A problem with making adjustments, however, is that the effective creation of a new contract would make it subject to clearing house regulations, even if the original contract was exempt under "grandfather" rules.

Unless both the United Kingdom and the rest of the European Union adopts laws grandfathering the terms of existing derivatives contracts, there is the risk of massive contract defaults or parties seeing increased risks of losses.

**US Bureau of Labor Statistics forecasts falling labor force participation rates by 2026.** On October 24, the US Bureau of Labor Statistics released its projections for the changes in the labor force for the ten years ending in 2026.

For this decade, the BLS forecasts an increase of 11.5 million people holding jobs in America. On the surface, that might appear to be good news.

However, the US population is growing.

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

**Postponed to a date to be determined in 2018, Livonia, Michigan, Michigan Treasure Hunters meeting.** "The Rise And Fall Of Rome's Money, And What It Means For American Today." Meeting starts at 7:00 PM at the Holy Cross Lutheran Church, 30650 Six Mile Road in Livonia. Guests are welcome at no charge.

**November 24-26, 2017, Warren, Michigan, Michigan State Numismatic Society Fall Convention.** "The Story Behind The 2018 Michigan America The Beautiful Quarter Honoring Pictured Rocks National Lakeshore." Time and room location to be determined. Macomb County Community College South Campus Building P, 14500 East 12 Mile Road in Warren. No charge to attend presentation but there may be a charge to non-MSNS members who wish to enter the separate bourse floor.

For more information on any event or to arrange for a presentation at schools, senior citizen groups, Scout organizations, fraternal or business organizations, call 800-933-4720 or email

From 2007 to 2017, the population rose around 25 million people, about 8.3%.

If these trends continue, that means that for the decade ending in 2026, the US population would increase 25-27 million. Therefore, the BLS projection of another 11.5 million jobs only represents 42-46% of the growth in the population.

For the past two years, the BLS has reported that the labor force participation rate has been down to the lowest levels in the past 45 years. Still, today's LFP rate is 47% of the population.

If accurate, the BLS's 10-years jobs forecast points to the labor force participation rate being even lower in the future than it is today. That implies that the unemployment rate will rise and the economy will be at greater risk of a decline.

**Black plague is spreading.** At least 1,300 cases of pneumonic plague, which is transmitted through the air, have now been confirmed. The death toll is in the hundreds. Both figures are almost certainly underreported as many cases are probably not accurately detected. This is the first significant outbreak in almost 100 years.

The World Health Organization warns that the risk of an epidemic is high.

Cases have been reported in the African nations of Comoros, Ethiopia, Kenya, Madagascar, Mauritius, Mozambique, Reunion, Seychelles, South Africa, and Tanzania.

Air Seychelles ceased operations in October to help contain the spread of the disease.

The pneumonic plague is deadlier than

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the bubonic plague, which affects the lymph nodes, or the septic anemia plague that causes bleeding under the skin.

Massive quantities of antibiotics have been sent to the affected countries. However, there is some potential, because of the means of transmission through the air, that this disease could easily expand to a larger part of the globe. Once contracted, the disease does not manifest in the body for 3-7 days. Thus, it would be possible for someone who appears healthy at the time, but is contagious, to catch a flight to almost anywhere on the planet and spread this plague.

While we can all hope for the best, it is possible that this problem could grow from a regional to a global one in a short time. The measures that would be adopted to contain its transmission would significantly impact the global economy.

**CME Group announces plan to trade futures contracts for Bitcoin by end of 2017.** You are almost certainly aware that Bitcoin and some other cryptocurrencies have seen some extraordinary price increases thus far in 2017. If you have or are thinking of acquiring some of these assets, be careful.

The CME Group, owner of the New York COMEX and NYMEX, Chicago Mercantile Exchange, and Chicago Board of Trade, recently announced that it will begin trading futures contracts for Bitcoin by the end of 2017.

As with other commodities, including gold, silver, platinum, and palladium, agricultural products, and other metals, a futures exchange makes it possible for some deep-pockets traders to sell short futures contracts without bothering to own the underlying asset.

The massive trading volume of short sellers in the gold and silver markets in particular, has facilitated efforts by the US government (through its primary trading partners and allied central banks) to suppress prices for decades.

Multiple governments have already tried to restrict trading in cryptocurrencies. It is almost certain that many more are leery of private parties using such assets to engage in financial activities that the governments cannot control or regulate (or tax!).

Thus, while the establishment of a futures exchange for Bitcoin may appear to give this asset a more mainstream appearance, there is every risk of a major price decline once this happens. On top of that, watch out for expanded government regulation.

(By the way, every time a US taxpayer sells or makes a payment with a cryptocurrency, the Internal Revenue Service judges this to be a taxable

event that needs to be reported on income tax forms to pay taxes on "gains." Read the article "Trading Virtual Currencies on page 60 of the November 2017 issue of *The Journal of Accountancy* or go online to <https://www.journalofaccountancy.com/issues/2017/nov/trading-virtual-currencies-coinbase-bitcoin.html>)

[www.journalofaccountancy.com/issues/2017/nov/trading-virtual-currencies-coinbase-bitcoin.html](https://www.journalofaccountancy.com/issues/2017/nov/trading-virtual-currencies-coinbase-bitcoin.html))

## What Does This All Mean?

The previous points listed are just a drop in the bucket of numerous financial risks and catastrophes that could develop. These represent risks to the future value of paper assets such as stocks, bonds, and currencies.

**To prudently protect against the possibilities of such losses, I recommend owning "wealth insurance" in the form of bullion-priced physical gold and silver as a small portion of what one may consider their net worth or investment portfolio. When paper assets do well, precious metals will tend to lag. When paper assets are clobbered, strong precious metals prices will tend to offset some or all of these losses.**

Please refer to the box at the top of this page for some suggestions on allocation. There is no one-size-fits-all allocation. Each person must evaluate their own circumstances, their risk tolerance, and their outlook for the future in judging how much and what kind of precious metals to own.

## Mint State Pre-1934 US Gold Coin Prices Rising

Over the past four weeks, the net change in the gold spot price is virtually zero. However, there have been some developments in the prices of **Common-Date Pre-1934 US Gold Coins**.

The prices of these coins have generally gotten weaker over the past few years relative to their gold value. In many circulated or uncirculated grades, almost all coins in the standard 8-coin type set (\$2.50, \$5.00, \$10.00, and \$20.00 Liberty, \$2.50, \$5.00, and \$10.00 Indian, and \$20.00 St Gaudens) have recently sold at their lowest premiums above gold value in at least the past fifteen years!

There is one central bank in Europe reportedly unloading the US coins that were held in that nation's gold reserves. From this vault, there have been released some hoards of Mint State coins that were better dates that are now less rare or even common. One specific example is the 1907 \$10.00 Indian, which was one of only two years of this series to not depict the "In God We Trust" motto. We have been offered multiple groups of these coins in Mint State-62 or higher grades at prices that would have been attractive a year ago. Today, we suspect that the price decline for this date has not yet reached bottom.

There are a large number of lower mintage dates or other dates that have low survival rates in Mint State condition, yet are available (when you can find them) at prices much closer to the

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

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

	<u>Conservative</u>	<u>Moderate</u>	<u>Aggressive</u>
	10-15%	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	35%	30%	20%
Silver	65%	60%	55%
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.

common-date issues than their relative rarity would lead you to expect. Because of the risk that some hoard of a specific date may appear in the future, we recommend collecting a variety of different dates and mintmarks rather than loading up on just one or a few. Besides, acquiring a variety make for a more enjoyable collection.

During October, the general trend was for circulated Common-Date Pre-1934 US Gold Coins to fall in price and premium. In contrast, almost all of the 8-coin type set in all grades Mint State-62 and higher are now higher than they were a few weeks ago. In MS-63, MS-64, and MS-65 grades, the 8-coin type sets are up 0.8% to 2.1% from a month ago. Supplies for some Mint State specimens are getting spotty for some coins, which leads me to believe that the nicest coins in this central bank hoard may have already hit the market. While there have been a few false starts in the past year of temporary hikes, it is possible that the recent strength in the Mint State coins may finally signal that the market bottom has passed.

## Silver and Silver Coins

Silver settled on the New York COMEX today at \$17.13, up a modest 57 cents (3.4%) from a month ago.

With such quiet price movements, US activity in buying and selling bullion-priced physical precious metals was slow in October.

The premium on **US 90% Silver Coins** (2.3%) has fallen to 40 cents per ounce above the ask spot price. With this low-premium price advantage, 90% Silver Coins are my all-around recommendation for bullion-priced physical silver.

For those who prefer to own pure

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forms with exact weights, the lower premium options are the **100, 10, and 1 Ounce Ingots** (4.7-5.8%).

Higher-premiums coins such as US **Silver Eagle Dollars** (15.1%) or Canada **Silver Maple Leafs** (12.2%) are suitable for a collection or giving as gifts. In my judgment, though, they are too expensive to be a practical way to own bulk quantities of physical silver.

Pretty much all bullion-priced silver, gold, platinum, and palladium coins and ingots are readily available for immediate delivery or with only a short delay.

By the way, last month we suggested the possibility of swapping some of your higher-cost gold into US 90% silver coins as a way to possibly make higher profits in the future while saving taxes this year. The risk is that the 90% Silver Coins you receive in such a swap would have a lower current value than the gold you trade in. As it turns out, those who did such swaps a month ago have already covered about 20-25% of their opportunity cost with the price of silver performing better than gold. Such swaps are still worth considering, though not quite as favorable as they were a month ago.

There have been inconsistent trends in the semi-bullion and numismatic **Morgan and Peace Silver Dollars** over the past month. Many of the high-grade Mint State issues and Mint State-60+ Rolls of Pre-1921 Morgan Dollars are up in price, more than the change in the silver spot. This matches our overall experience of a significant surge in demand for rare coins.

But other coins such as common circulated coins and the Mint State 1921 Morgan and Peace Dollars are at the same or lower prices today.

At this time of year, people start shopping for gifts to give. To help you with that experience, we enclose our **25 Gifts Of Christmas 2017**. There are so many enticing possibilities that can cannot list everything. But we hope this gives you ideas on how to show your love and appreciation.

## Gold And Gold Coins

The price of gold is only up a net 25 cents (0.02%) from four weeks ago.

The overhang of US **Gold American Eagle** (4.5%) being liquidated has largely run its course. As a consequence, the premium has gone back up to normal levels.

For those looking to add bullion-priced physical gold to their holdings, we recommend acquiring low-premium, highly liquid gold products such as the US **American Arts Medallions** (1.9%), the Austria **100 Corona** (1.5%), and the Mexico **50 Pesos** (2.3%),

There is one drawback to these low premium forms—they are alloyed with copper to

## The Month

Gold Range	35.25	2.8%
Net Change	+0.25	
Silver Range	0.77	4.6%
Net Change	+0.57	
Gold/Silver Ratio	74.4	
Net change	-2.5	
Platinum Range	35.00	12.5%
Net Change	+23.00	

Platinum/Gold Ratio 0.73

Date	Gold	Silver	Platinum
Oct 04	1,273.75	16.56	910.00
Oct 05	1,270.00	16.58	914.00
Oct 06	1,271.50	16.73	913.00
Oct 09	1,275.00	16.81	912.00
Oct 10	1,290.50	17.15	933.00
Oct 11	1,285.75	17.08	930.00
Oct 12	1,293.25	17.21	939.00
Oct 13	1,301.50	17.35	945.00
Oct 16	1,300.00	17.31	939.00
Oct 17	1,283.00	16.98	932.00
Oct 18	1,280.00	17.00	920.00
Oct 19	1,287.00	17.20	923.00
Oct 20	1,277.50	17.02	924.00
Oct 23	1,277.75	17.02	924.00
Oct 24	1,275.00	16.90	922.00
Oct 25	1,275.50	16.86	924.00
Oct 26	1,266.25	16.76	918.00
Oct 27	1,268.50	16.70	910.00
Oct 30	1,274.00	16.80	919.00
Oct 31	1,267.00	16.65	915.00
Nov 01	1,274.00	17.13	933.00

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

Shanghai Gold Exchange premiums above London spot prices as of newsletter date:

Gold: +\$24.26  
Silver: +\$ 1.14

Current Shanghai Gold Exchange premiums can be tracked at [www.didthesystemcollapse.com](http://www.didthesystemcollapse.com)

give them durability. In major gold consuming nations such as China and India, pretty much all demand is for pure gold coins and ingots. If you want to have some of your gold in lower-premium pure gold forms, consider the Canada **Maple Leaf** (2.9%) or **1 Oz Ingots** (2.8%).

## Should The US Mint Be Privatized?

On October 17, I attended the US Mint's second Numismatic Forum, this time held at Mint headquarters in Washington, DC. The stated theme was "The Road Ahead."

At the first Numismatic Forum a year earlier in Philadelphia, Mint officials were eager to solicit ideas and suggestions from the coin dealers, collectors, and researchers that

they invited. We were asked to submit even more ideas after the event by email. I prepared an extensive list of the US Mint's strengths, weaknesses, opportunities, and threats.

The tone at this year's Forum was almost the direct opposite. Instead of seeking outside input, the program focused on how the Mint conducts its operations and what decisions it had already made for the short-term future.

Before attending this year's event, I had asked a large number of collectors and dealers what questions and ideas they would have for the Mint if they were in a position to state them. The most common comment was that the US Mint was pricing its collector coins and sets at such high prices that many or most collectors could not longer afford to purchase all of them. The second most common point was that, because the Mint charges such high prices for many collector coins and sets, it just about guarantees that prices in the aftermarket will be lower. This poor track record discourages future demand.

When I raised these points at the Forum, the response from Mint officials was that they were concerned about their costs. Consideration of the public's perception of the value of their products was not even acknowledged.

That is not how the private sector operates. Businesses need to focus on what the public wants, at what price levels, and at what level of customer service. Only after judging what could sell does a business then evaluate whether it can profitably provide such products and services.

In my report to the US Mint this year, I am raising the question of whether the Mint should become a private entity. After all, the US Constitution in Article 1, Section 10 does not require the US government to operate its own mint.

There are precedents for such a step. In November 2016 the Dutch government sold its mint to a Belgian manufacturer. The Royal Canadian Mint is actually a corporation that is owned by that country's government, but is not itself part of the government.

Today, the US Mint incurs costs above the face value of every cent and nickel it strikes for circulation. A profit-seeking private enterprise would not continue to produce them. Similarly, as a private operation, the US Mint would care very much about what its existing and potential customer base thinks about the value of its products and customer service.

Is it time for the US Mint to be privatized? I think so.

Item	Qty	Fine Wt	Price	Cost/Oz	Premium
*U.S. 1 Oz Gold Eagle	10	1.0000	1,332.50	1332.50	4.5%
*U.S. 1/2 Oz Gold Eagle	10	0.5000	684.75	1369.50	7.4%
*U.S. 1/4 Oz Gold Eagle	10	0.2500	352.50	1410.00	10.6%
*U.S. 1/10 Oz Gold Eagle	10	0.1000	144.70	1447.00	13.5%
*U.S. 1 Oz Gold Buffalo	10	1.0000	1,337.50	1337.50	4.9%
*U.S. 1 Oz Medallion	10	1.0000	1,299.25	1299.25	1.9%
*U.S. 1/2 Oz Medallion	10	0.5000	651.00	1302.00	2.1%
*Australia 1 Oz Kangaroo	10	1.0000	1,333.75	1333.75	4.6%
*Austria 100 Corona	10	0.9802	1,268.50	1294.12	1.5%
*Austria 1 Oz Philharmonic	10	1.0000	1,323.50	1323.50	3.8%
*Canada 1 Oz Maple Leaf	10	1.0000	1,312.00	1312.00	2.9%
*Canada 1x25 Maplegram	10	0.8039	1,156.25	1438.30	12.8%
*China 30 Gram Panda	10	0.9646	1,318.50	1366.89	7.2%
*China 1 Oz Panda	10	1.0000	1,363.00	1363.00	6.9%
*Mexico 50 Peso	10	1.2057	1,572.50	1304.22	2.3%
*S. Africa Krugerrand	10	1.0000	1,318.25	1318.25	3.4%
*1 Oz Ingot	10	1.0000	1,310.75	1310.75	2.8%
*Austria 1 Ducat	10	0.1107	153.60	1387.53	8.8%
*British Sovereign	10	0.2354	317.75	1349.83	5.9%
*France 20 Franc	10	0.1867	252.75	1353.78	6.2%
*Swiss 20 Franc	10	0.1867	253.25	1356.45	6.4%
\$20 Liberty BU	10	0.9675	1,350.00	1395.35	9.4%
\$20 St Gaudens BU	10	0.9675	1,350.00	1395.35	9.4%
\$20 Liberty Extremely Fine	10	0.9675	1,330.00	1374.68	7.8%
\$10 Liberty Extremely Fine	10	0.4838	670.00	1384.87	8.6%
\$10 Indian Extremely Fine	10	0.4838	700.00	1446.88	13.5%
\$5 Liberty Extremely Fine	10	0.2419	345.00	1426.21	11.9%
\$5 Indian Extremely Fine	10	0.2419	395.00	1632.91	28.1%
\$2.50 Liberty Extreme Fine	10	0.1209	310.00	2564.10	101.1%
\$2.50 Indian Extreme Fine	10	0.1209	265.00	2191.89	71.9%
*U.S. 90% Silver Coin	1,000	715	12,570.00	17.58	2.3%
*U.S. 40% Silver Coin	1,000	295	5,215.00	17.68	2.9%
*U.S. Peace Dollars, VG+	1,000	760	17,350.00	22.83	32.9%
*U.S. Silver Eagles	1,000	1,000	19,780.00	19.78	15.1%
*Canada Silver Maple Leaf	1,000	1,000	19,270.00	19.27	12.2%
*100 Oz Silver Ingot	10	100	1,798.00	17.98	4.7%
*10 Oz Silver Ingot	100	10	181.80	18.18	5.8%
*1 Oz Silver Ingot	1,000	1	18.18	18.18	5.8%
*1 Oz Platinum Ingot	10	1.0000	985.00	985.00	4.9%
*U.S. 1 Oz Platinum Eagle	10	1.0000	1,084.00	1084.00	15.4%
*Canada Palladium ML	10	1.0000	1,033.00	1033.00	2.9%

<b>Gold:</b>	\$1,275.00
<b>Silver:</b>	\$17.18
<b>Platinum:</b>	\$939.00
<b>Palladium:</b>	\$1,004.00

**Notes from Liberty**

By Allan Beegle  
LCS Chief Numismatist

Liberty's October sales were about average for the year. However, while bullion-priced product volume was somewhat soft, our retail rare coin sales were the highest in many months and possibly in years!.

Last month's offer of the **Gem Proof and Gem Mint State-65+ Commemorative Silver Dollars** sold out so quick that we scrambled to find more coins. Additional supplies cost us more than we paid for the original inventory, but we kept our selling price the same. This particular offer had the strongest customer interest of any over the past few years. Thank you.

Of all the other items featured last month and in this column, all but one piece sold out! What also surprised us was the strong sales of items posted for sale on our website ([www.libertycoinservice.com](http://www.libertycoinservice.com)). Well before the end of October, we enjoyed more website sales than we had for the entire year 2016! This has prompted LCS Numismatist Nicole Stroebel to post even more fresh material for sale there.

Rising numismatic demand may be occurring across the country. Even though the spot price of gold is little changed from four weeks ago, the prices of almost all Pre-1934 Common-Date U.S. Gold Coins have risen in Mint State grades.

This month, we are trying an experiment. If you check our **25 Gifts Of Christmas 2017**, you will see a variety of historic and beautiful treasures for gift giving or to treat yourself. The selection is so vast that you may need to come to our showroom or to visit our website to go through many examples in our inventory. Still, we have listed a number of specific items. For example we acquired a small group of an-

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

**Please Note:** Liberty Coin Service will be closed on Thursday, November 23 for Thanksgiving.

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](http://www.libertycoinservice.com) email: [path@libertycoinservice.com](mailto: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	\$11,050
U.S. Morgan Dollar, 1921, Brilliant Uncirculated Roll/20	\$600
U.S. Morgan Dollar, Pre-1921, Brilliant Uncirculated Roll/20	\$875
U.S. Peace Dollar, Brilliant Uncirculated Roll/20	\$535

<b>Gold:</b>	\$1,275.00
<b>Silver:</b>	\$17.18
<b>Platinum:</b>	\$939.00
<b>Palladium:</b>	\$1,004.00

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

	MS-63	MS-64	MS-65
U.S. \$20.00 St Gaudens	1,425	1,475	1,730
U.S. \$20.00 Liberty	1,495	1,625	2,615
U.S. \$10.00 Liberty	820	1,145	2,460
U.S. \$5.00 Liberty	505	735	1,760
U.S. 4 pc Indian Gold Type Set	3,770	5,270	13,030
U.S. 4 pc Liberty Gold Type Set	3,200	3,985	7,505
U.S. 8 pc Gold Type Set	6,910	9,105	20,085
U.S. Morgan Dollar (Pre-1921)	61	73	135
U.S. Peace Dollar	42	52	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 14 day return period. Orders for bullion-priced items (marked with \*) are not returnable and, after confirmation, cannot be cancelled.

cient **Mauryan Empire Silver Karshapana**. This is probably the world's largest empire that you never heard of. At its peak, it extended almost two million square miles and repelled an invasion by one of Alexander the Great's generals. The Roman Empire adopted some of its administrative practices. This is the first time we have ever had any of these historic silver coins, yet you can own them for less than a penny per year of their age!

Many of the coins, paper money, tokens, jewelry, and historic documents offered here are one-of-a-kind. For best selection, I again urge you to review the enclosed flyer, then either come to our store to inspect our inventory or call our **Trading Desk toll-free at 800-527-2375** to check if they are still available and to make your purchase.

LCS's General Manager Tom Coulson came up with other goodies that are great gift ideas for yourself or someone you care for. We did not have space in our flyer to list them, so here they are:

**Beginner Collection Of Nice US**

**Indian Cents:** When Mint Engraver James B. Longacre designed the Indian Cent, he used his daughter instead of an actual Native American Indian as his model. This series was struck for 51 years, from 1859 through 1909, before being replaced by the Lincoln Cent. All were struck at the Philadelphia Mint except for small quantities struck in San Francisco in 1908 and 1909.

The metal composition of the cent was

88% copper and 12% nickel in 1859 until part way through 1864. Then the content changed to bronze (95% copper and 5% zinc), the standard for US cents from 1864 up to part way through 1982 (except for the zinc-coated steel cents struck in 1943).

Most surviving Indian Cents have suffered heavy wear or damage over the years. Only a small percentage of specimens merit the grade of Fine, where you can read every letter of LIBERTY in the headband of the war bonnet. To help collectors get a fast start with this popular series (which is more affordable to complete than other US coin series of this era), we offer a 20-coin group of all different dates that grade Fine and are problem free. They are much nicer than you typically see. Your cost just \$79.95 for each group.

**Widow's Mites Of Pontius Pilate:**

Pontius Pilate was Roman Emperor Tiberius's Procurator (governor) in the Holy Land from 26-36 AD. When the mob brought Jesus Christ before him on the charge that he claimed to be king of the Jews, Pilate was uncertain of His guilt. Yet Pilate caved in to pressure from the mob to authorize Jesus's death by crucifixion. In doing so, however, he publicly washed his hands and declared, "I am innocent of this man's blood."

Pontius Pilate issued bronze prutahs, small coins that are among those considered to be Widow's Mites as mentioned

in a story in the Bible. Pilate's coins depict either a lituus (an augur's wand symbolizing religious authority in interpreting Roman gods) or a simpulum (a small vessel with a long handle that was used in sacrificial ceremonies), which were designs that offended faithful Jews.

These coins have been so popular that they have become scarce. We see other dealers offering uncertified specimens at prices as high as \$350, or certified coins from \$150 to \$600. We offer our Average Circulated specimens, packaged in our self-standing display holder containing information on Biblical coins, at \$95.

**Complete 32-Coin Set Of Bullion-Issued Mint State Silver Eagle Dollars In A Quality Album:**

A popular collection today is the annual Mint State US 1 Ounce Silver Eagle Dollars from 1986 onward. These cost less than the Proof or Burnished Mint State issues. We have some attractive complete sets of the 1986 through 2017 Mint State installed in a deluxe Dansco Album where you can view both sides of each coin. A major national competitor today is charging \$1,050. LCS price is \$925.

**48-Coin Set Of Silver Roosevelt Dimes In Mint State Condition:**

From 1946 through 1964, the Philadelphia, Denver, and San Francisco Mints struck 48 different dates and mintmarks of Roosevelt Dimes for circulation. We have a handful of complete sets, all in lovely Mint State condition, contained in deluxe Dansco or Whitman Classic coin albums. Your cost is \$235.

**One-Year 1797 British 2 Pence:**

British King George III (1760-1820) depleted the British Treasury during the course of the country's military campaigns (the end of the Seven Years/French and Indian War, US Revolutionary War, and battling Napoleon) to such an extent that it mostly ceased issuing gold and silver coins toward the end of the 1700s. In its place, Britain issued massive full-value Copper Pence and 2 Pence for one year—1797. The 2 Pence is larger and thicker than any US coin issued for circulation. Only 722,000 were ever struck. We have two specimens in stock: A Very Fine example at \$210, and a coin in Fine condition that has been cleaned for \$50. These always sell quickly.



Beginner Collection of Fine Grade  
 Indian Cents - \$79.95





Widow's Mites of Pontius Pilate (26-36 AD)  
Average Circulated - \$95 each



American Eagle  
Silver Dollars

American Eagle Silver Dollars  
1986 Date

When the American Eagle Silver Dollar was introduced in 1986, it was the first silver dollar to be minted in the United States since the 1930s. The American Eagle Silver Dollar was the first silver dollar to be minted in the United States since the 1930s. The American Eagle Silver Dollar was the first silver dollar to be minted in the United States since the 1930s. The American Eagle Silver Dollar was the first silver dollar to be minted in the United States since the 1930s.

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AMERICAN EAGLE SILVER DOLLARS



1986 1987 1988



1989 1990 1991



1992 1993 1994

Complete 32-Coin Set of American  
Silver Eagle Dollars - \$925

*Roosevelt Dimes*

**Roosevelt Dimes  
1946-Date**

When Franklin D. Roosevelt died on April 22, 1943, Treasury officials presented a proposition to the War Relocation Authority to design one of the coins currently in circulation. The idea was not well received at the time. However, in 1945, Roosevelt's name was suggested for the new dime. In 1946, the War Relocation Authority presented the design to the Treasury. The design was approved by the Treasury and the War Relocation Authority. The design was approved by the Treasury and the War Relocation Authority. The design was approved by the Treasury and the War Relocation Authority. The design was approved by the Treasury and the War Relocation Authority.

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ROOSEVELT DIMES

1946	1946-D	1946-S	1947	1947-D	1947-S
1948	1948-D	1948-S	1949	1949-D	1949-S
1950	1950-D	1950-S	1951	1951-D	1951-S
1952	1952-D	1952-S	1953	1953-D	1953-S
1954	1954-D	1954-S	1955	1955-D	1955-S
1956	1956-D	1956-S	1957	1957-D	1957-S
1959	1959-D	1959-S	1960	1960-D	1960-S
1961	1961-D	1961-S			

48-Coin Set of Roosevelt Dimes in Mint State Condition - \$235

British 1797 King George (1760-1820) 2 Pence



Very Fine Condition - \$210

Fine Condition - \$50



# 25 Gifts Of Christmas—2017

Alison Beegle, Abigail Coulson, and Nicholas Coulson (with help from the Liberty Coin Service Staff)

**Imagine being able to hold something in your hands and think about who might have held or spent it at one time—maybe a king or queen, an explorer, a soldier, an inventor, someone else historically famous, or just everyday people! As a matter of fact we do offer here some documents that were actually touched and signed by US Presidents!**

If you are looking for unique gifts of enduring value, Liberty Coin Service has something to please almost everyone on your list.

Whether you seek something artistic, historic, valuable, durable, or practical, you are almost certain to find several ideas listed here that are perfect solutions as well as being affordable. 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.

Many items come in a box or package ready for wrapping. However, for your convenience, any item can be gift wrapped for a \$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 8, our dads guarantee delivery before Christmas. To ensure your 100% satisfaction, you have until January 10, 2018 to return any items listed here (other than the Silver and Gold American Eagles and other bullion-priced products) for a full refund.

Orders over \$10 paid by Visa, Mastercard, or Discover credit cards will get you fastest shipment (note: credit and debit card payments are not accepted for bullion-priced products totaling more than \$100).

We hope you have as much fun looking through this list as we did preparing it. Pick your favorites. Then call our dads or the other friendly people at Liberty at **800-527-2375** for more details and ideas and to confirm your order. We hope you enjoy our ideas. Thank you very much. Blessings to you all!

## 25 Gifts Of Christmas 2017

**1. 2017-Dated Collector Coins and Sets.** Especially popular are those issued by the US Mint. They include the Regular Proof Set (10 coins)—\$30.95, Silver Proof Set (10 coins of which 7 are made of 90% Silver)—\$51.95, Quarter Proof Set (5 coins)—\$18.95, Silver Quarter Proof Set (5

coins made of 90% Silver)—\$35.95, US Uncirculated Mint Set (20 coins)—\$24.95, and the Proof Silver Eagle Dollar—\$57.95. While these prices are slightly higher than purchasing direct from the US Mint, they are below what the Mint charges after they add postage.



## 2. 2017-Dated Gold, Silver, Platinum, and Palladium Bullion-Priced Coins.

These choices include the US Gold, Silver, Platinum, and Palladium (new in 2017) Eagles, US Buffaloes, and issues from Australia, Austria, Canada, China, Niue, United Kingdom, and elsewhere. The available selection is constantly changing. You need to call to purchase these by mail order or come into our store for local delivery to check on current prices and availability. *(\*Also, because these products are priced on the basis of their precious metal content, orders for these items, once confirmed, cannot be canceled or returned for refund. Charge and debit card payments are not acceptable for these products).*



## 3. 2017-Dated 1 Ounce Pure Silver Christmas or Hanukkah Round Commemoratives packaged in a clear plastic ornament holder to hang on a tree or display—\$26.95 each.

These are popular every year. We have a variety of Christmas designs and one for Hanukkah. All are 1-5/8" in diameter, and have the 2017 date at the bottom of the back, below a circle where you may arrange locally for some personalized engraving.

Among the designs are Tis The Season Animals Mailing Christmas Cards, Peace 2017 Dove With Olive Branch And US Flag-Style Ornament, Santa Claus, Baby's First Christmas 2017 With Elephant, Merry Christmas Rural Church Setting, Merry Christmas, Seasons Greetings 2017 Barn, We Wish You A Merry Christmas And A Happy New Year Snowman Carolers, and Holiday Wishes With Two Cardinals.

Multiple orders will receive a variety, or you can pick your own themes (while they last).



## 4. 2017-Dated 1 Ounce Pure Silver Round Or Rectangular Commemoratives Honoring Special Events—\$24.95.

These come packaged in a clear plastic capsule. Among the selections are Baby's First Birthday, Baptism, Happy Birthday, First Communion, Tooth Fairy, Confirmation, Graduation, Wedding, Happy Anniversary, 25 Years, 50 Years, Congratulations, and Happy Retirement (while they last).



**5. 2017 Or Other Date Coins Installed In 14 Karat Gold Or Sterling Silver Bezels To Hang As Pendants.**

Styles, selection, and prices vary, with Sterling Silver Bezels starting at \$11.95 and 14 Karat Gold Bezels at \$55 and up. Call for selection and prices.

**6. 2004 Proof 90% Silver Michigan Statehood Quarter Installed In Sterling Silver Bezel.** Choose this one-year issue mounted in a coin-style bezel for just \$29.95 or pick the diamond-faceted style bezel for \$39.95. Many other Silver Statehood and America The Beautiful Quarters also available.

**7. Undated 1 Ounce Pure Silver Round Or Rectangular Commemoratives Recognizing Special Themes—\$24.95.** These come packaged in a clear plastic capsule. Choose from a variety of military services, Police, Firefighter, Pledge Of Allegiance, sports, Patriotic Eagle, and religious themes. Call for specific details.

**8. Liberty Coin Service's \$3.95 Bargain Bin.** You have to visit our showroom to discover what is in one of our most popular displays. The ever-changing selection might include US Proof Sets for which we don't have the original packaging, other US coin assortments, foreign coin sets, and other goodies.

**9. Classic (1892-1954) US Gold And Silver Commemorative Coins Or Modern (1982-Date) US Gold, Silver, And Copper-Nickel Commemoratives.** There is an ever-changing variety of themes, places, and events honored on these coins. Some honor states, cities, and even York County in Maine. Others celebrate landmarks, the Olympics, or historic events (such as the 1946-1951 issues for Booker T. Washington, 1982 250th Anniversary of George Washington's Birth, 1986 Statue of Liberty Centennial or the 1987 200th Anniversary of the US Constitution). Call to check through our inventory by date and price range. Some Copper-Nickel coins are under \$10, while some rarities and gold coins might cost more than \$1,000.

**10. Numismatic Or Bullion-Priced Coins Or Coin Sets From The US And Other Nations.** The variety of options are almost endless. Look for coins dated in special years such as birth, marriage, death, and other occasions. Or look for coins issued by nations of ancestors. Or topical designs. Or significant themes. Or . . . .

**11. Coins From Long Ago Such As Ancient Greece, Rome, Egypt, India, The Mauryan Empire, Byzantine Empire, or the Medieval Ages.** We have hundreds of coins to tempt you.

For instance, we have a handful of Silver Karshapana issued by the Mauryan Empire (322-187 BC).

These crudely struck coins were cut from sheets of silver with five design elements punched into them including the

sun and a 6-arm symbol. The Mauryan Empire is probably the world's largest empire most people have never heard of. At its greatest extent it reached almost 2 million square miles from part of Iran into Burma and included almost all of India. Its population peaked at about 60 million, which was a significant percentage of the world's population at the time.

The Mauryan Empire was so powerful that it incorporated lands conquered by Alexander the Great and defeated Seleucus I, the Macedonian general who was Alexander's successor to Alexander's Eastern dominions. With a stable monetary system, the economy flourished, an Indo-Greek friendship treaty was adopted, widespread infrastructure was built, using many government institutions later adopted for the administration of the Roman Empire. After one emperor converted to Buddhism, he sponsored that religion's evangelical efforts to lands as far as North Africa, Europe, and China. The symbol of the Mauryan Empire is incorporated into India's flag today!

**While they last, you can purchase one or more of these one-of-a-kind historic coins in Average Circulated condition for just \$19.95 each. That is less than 1 cent per year for a silver treasure!**



**12. Coins From Long Ago With Religious Connections Including The 2,000-year old "Widow's Mite—\$36.95,**

**The German Silver Hand Heller (1189 to about 1500 AD)—\$32.95, Or The Hungary Madonna & Child Silver Denar (1500s-1600s)—\$34.95.**



The Widow's Mites may be our all-time best selling numismatic foreign coin! Over the years, we have sold thousands of them. 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.

The German Hand Heller was issued in the southwestern city of Hall am Kocher, with the denomination derived from the city's name. The coin depicts the Right Hand of Gold (in Latin called Magnus Dei) as an acceptable artistic representation of the Deity. God's hand symbolized salvation, pro-

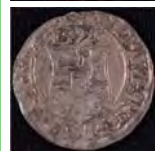




tections, benediction, and absolution. References to the Right Hand of God appear in the Hebrew Bible and in the New Testament.

After a more than 15 year search, we uncovered a discovery hoard last year that quickly sold out. We then later found another smaller group where all the nicer specimens again sold out. We now offer some Average Circulated examples at just \$32 apiece.

Jesus's mother, the Madonna, is considered the patron saint of Hungary. These coins were issued in a turbulent time in Hungary's history. The lands in the north and west were part of the Roman Catholic Hapsburg Empire. The center was part of the Ottoman Empire, which practiced religious tolerance. The eastern principality of Transylvania was a suzerainty of the Ottoman Empire whose population was mostly Catholic, which became known for fostering major Protestant sects. These Average Circulated coins all bear the date of issue. Just \$34.95 per coin while they last.



**13. US National Currency Or Obsolete Paper Money Issued In Many States And Cities.** If there is a city or state of particular interest to you, we just might have some examples of US National Currency (issued from the Civil War to 1935) from there. For example, we have a handful of specimens issued by the US government for banks in Lansing, Michigan, at prices starting less than \$200. Or maybe we might have some earlier paper money specimens not issued by the US government. That's right, the US government did not issue paper money until the Civil War! Obviously, the parts of the US settled the earliest tend to have the most issues and often the lowest prices. Please call to ask what we may have in stock today. **We recently purchased one of the largest National Currency collections that we**



**have acquired over the past several years, so have a larger selection posted for sale on our website at [www.libertycoinservice.com](http://www.libertycoinservice.com).** For instance, we have a **Large Size Series 1902 Plain Back \$10.00 National Currency issued by The Capital National Bank of Lansing, Michigan with the printed signature of R. E. Olds, the founder of Oldsmobile, in Extremely Fine condition priced at \$450.**

**14. Tokens And Other Exonumia Issued From A State, City, Or For A Particular Theme.** For instance, there are literally thousands of different privately-issued Civil War



Tokens that came out in response to a severe coin shortage during the War. Some were issued for specific merchants with the city and state name, while others fea-

tured patriotic themes. Most are priced under \$30. **The Mint State-60+ specimen in the photo is from Owosso, Michigan; it can be yours for \$125.**

Tokens have been issued from the 1700s up to the modern day. To check this part of our inventory, you may want to ask for LCS Inventory Manager Paul Manderscheid, who is past president of the Michigan Token and Medal Society and the current MICH-TAMS newsletter editor.

**15. Paper Money From Other Nations.** Do you own paper money from nations where your ancestors lived? Or are there specific depictions of people, animals, historic sites, or other themes of interest? We have thousands of notes in our 25¢, 50¢, \$1.00, and \$2.00 bins for you to search through in our store, as well as a handful of more expensive individual notes. They come in all sizes, colors, and denominations. Search to your heart's content.

**16. Hyperinflation Currency From The French Revolution (1790s), Weimar Germany (early 1920s) and Zimbabwe.** These make wonderful gifts to teach the lesson of Austrian economist Ludwig von Mises when he said (and we are paraphrasing) "Government is an institution that can take a valuable commodity like paper, slap some ink on it, and make it totally worthless."

**Unfortunately, one of the earlier examples was the Continental Currency issued by the Continental Congress during the US Revolutionary War. These notes were eventually redeemed by the US government for 1% of face value. We offer a July 22, 1776 \$6.00 note in Very Fine condition at \$175.**



**The value of fiat (not backed by precious metals) paper money issued during the French Revolutionary War fell almost as fast as the printing presses could turn it out. We have a modest quantity of Republic of France 5 Livres, October 31, 1793, in Extremely Fine condition for just \$19.95 each.**



As you look through our showroom bins of low-priced foreign paper money, you will find hundreds of different specimens of the Post-World War I era of hyperinflation in Germany, for a currency that collapsed in late 1923.

**Zimbabwe issued a 2008 \$100 Trillion Dollar Note that almost immediately became worthless. Almost none entered circulation. These are quite popular with collectors because of the large number of zeroes it shows.**



**Others are regularly selling these notes for \$50 apiece. We have some Gem Crisp Uncirculated-65 specimens available at \$44.95 each.**





**17. Obsolete US Coin Denominations: Half Cents (1793-1857), Two Cents (1864-1873), Three Cents (1851-1889), Twenty Cents (1875-1878), \$2.50 Quarter Eagles (1796-1929), and \$20.00 Double Eagles (1849-1933).**

Wouldn't it be interesting to have US coins in denominations no longer issued? We have an ever changing inventory of the copper Half Cents and Two Cents, the silver Twenty Cents, and the gold Quarter Eagle and Double Eagles. Some non-gold coins are priced under \$25. Please call to ask about coins available in your date, condition, and price range.

**18. US \$500.00 and \$1,000 Federal Reserve Notes.**

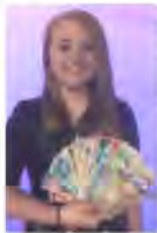
The last of these high denomination notes were Series 1934, that were issued up to 1946. Ever since, the banks have been returning them to the Federal Reserve Bank to be retired.

We have an ever changing inventory of these popular notes, with prices typically starting about \$795 and \$1,495 and up. **For instance, the Series 1934**



**\$500 that is pictured is in Fine+ condition and can be yours for \$895.** Please call for what else is in our inventory.

**19. Current Spending Money For An International Vacation Destination.** We stock currencies spent in Australia, Canada, China, Czech Republic, Denmark, the Eurozone,



Hungary, Iceland, India, Israel, Japan, Mexico, New Zealand, Norway, Switzerland, and the United Kingdom. We may have in stock or can quickly obtain several other currencies. Unfortunately, because of federal regulations, we can only accept cash payment for foreign currency exchange, which means all transactions must be conducted in our store. You can

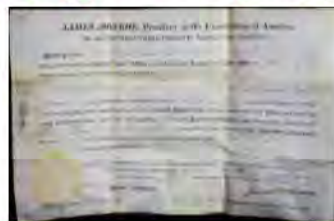
go to [http://libertycoinservice.com/wp-content/uploads/quotes/foreign\\_exchange.pdf](http://libertycoinservice.com/wp-content/uploads/quotes/foreign_exchange.pdf) to check our current buy and sell prices. There are no extra fees on top of our exchange rates.

**20. Genuine US Presidentially-Signed Documents.**



Our current inventory includes an **1807 Ohio land grant signed by Thomas Jefferson as President and James Madison as Secretary of State (\$4,500), an 1818 Ohio land grant signed by James Monroe (\$695), and a 1916 Medical Reserve Corps of the Army military appointment signed by T. Wood-**

**row Wilson (\$395).** Call us or stop by the store for full descriptions. Ask for LCS Communications Officer Patrick A. Heller.



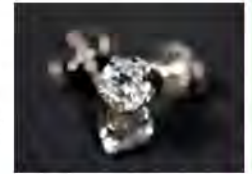
**21. 14 Karat White Gold Well-Matched Round Diamond Earrings—individually priced.**

LCS staff expert David Hartung has been certified as a Graduate in Diamonds by the Gemological Institute of America. He has 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:



**0.43 carat total weight (TW), SI1 clarity, H color—\$495.00**

**0.61 carat TW, SI1 or better clarity, H color—\$895.00**

**22. Quality Individual Loose Diamonds At Money—Saving Prices.**

We have a varying inventory of loose diamonds, with many of the larger stones having a Gemological Institute of American grading certificate. Our average quality tends to be nicer than you will find in jewelry stores, but our prices clobber the competition

(we don't work on typical jewelry store profit margins). **For instance, the 0.54 Carat Round Brilliant Cut Diamond of G Color and VS2 Clarity in the photo would cost you \$1,350.** Check with David Hartung today for more selection.



**23. Three Trays Of New Or Refurbished Lightly Used Sterling Silver Rings—\$14.95 or \$24.95 each.**

In our showroom you can examine a varied selection of sterling silver rings that are either brand new or, if they were gently used, have been professionally refurbished. If you like one of the styles and the ring size is right, our price is unbeatable!

**24. A Beginner Set Of Coin Collecting Supplies—\$7.99 And Up, And A Wide Range Of Other Hobby Supplies And References.**

We have supplies for the beginner, the expert, and everyone in between. Plus, you get to pick the brains of long-time collectors to answer questions you may have as to what best suits your purpose. Because of postage costs, you pretty much need to purchase these in our showroom.

**25. Last, But Not Least, A Gift Certificate For Any Amount Desired.**

Collectors can be a challenge to shop for. Sometimes it is best if they do the shopping. We are here to help you.