

Liberty's Outlook

2017 & 2016 NLG Awards:
Best Dealer Publication

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Are Precious Metals Prices On The Rebound?

The decline in precious metals prices along with the Chinese yuan currency that began on June 14 came to an end on September 14.

That day, South China Morning Post, an English language Chinese newspaper, reported that Shandong Gold Mining was seeking to raise as much as \$768 million US in a Hong Kong-based initial public offering of H-shares. The purpose of the stock offering is to fund overseas expansion.

Shandong is China's largest domestic gold mining company, where it controls and operates 12 mines. Its parent company is owned by the Chinese government. In 2016, it accounted for 6.6% of domestic Chinese gold production.

The company also owns a 50% share of the Valadero Mine in Argentina, which it purchased from Barrick Gold Corp. last summer. Valadero is reported to be the second-largest mine in South America. Some of the funds from this IPO will be used to repay the debt burden of this purchase.

According to Shandong Chairman Li Guohong, the company's goal is to become one of the world's top ten gold mining companies by the year 2020. In 2017, 73% of company sales were made to the Shanghai Gold Exchange, which itself is the world's largest spot physical gold exchange (where 94% of contract purchasers receive immediate delivery of the physical metal and sellers cannot offer contracts until after the physical gold has been deposited in SGE vaults).

In the announcement, Guohong stated he was "confident that an upward trend in gold prices will emerge in the next twelve months." He also projected that US interest rates would steady by the end of 2019 and that greater geopo-

2018 Year To Date Results Through October 2, 2018			
<i>Precious Metals</i>			
Palladium	-0.6%	Thailand Baht	-0.8%
Gold	-7.9%	Mexico Peso	-4.5%
Platinum	-11.1%	U.S. Dollar Index	95.50 +3.56%
Silver	-14.4%	<i>US And World Stock Market Indices</i>	
<i>Numismatics</i>		NASDAQ	+15.9%
US MS-65 Morgan Dollar, Pre-1921	-7.7%	S&P 500	+9.3%
US MS-63 \$20 St Gaudens	-8.3%	Dow Jones Industrial Average	+8.3%
US MS-63 \$20 Liberty	-8.3%	Russell 2000	+7.9%
<i>US Dollar vs Foreign Currencies</i>		Sao Paulo Bovespa	+6.8%
Argentina Peso	+104.6%	Nikkei 225	+6.6%
Brazil Real	+19.0%	Australia S&P ASX 200	+1.0%
South Africa Rand	+16.2%	London FT 100	-2.8%
India Rupee	+14.2%	Frankfurt XETRA	-4.9%
Russia Ruble	+13.6%	Dow Jones World (excluding US)	-5.9%
Indonesia Rupiah	+11.6%	Shanghai Composite	-14.7%
Sweden Krona	+10.1%	10 Year US Treasury Note interest rate	3.056% +26.86%
Australia Dollar	+8.7%	<i>Energy and Other Metals</i>	
Philippines Peso	+8.7%	Molybdenum	+54.8%
Chile Peso	+7.5%	Crude Oil, Brent	+27.0%
China Yuan	+5.6%	Nickel	+1.3%
Israel Shekel	+4.9%	Tin	-4.8%
South Korea Won	+4.8%	Aluminum	-7.2%
Great Britain Pound	+4.1%	Natural Gas, Henry Hub	-11.5%
Denmark Krone	+4.1%	Copper	-12.4%
Euro	+3.9%	Zinc	-18.6%
Taiwan Dollar	+3.3%	Lead	-19.8%
Singapore Dollar	+2.7%	Cobalt	-23.3%
Peru New Sol	+2.2%	<i>Metal Content Value Of U.S. Coins</i>	
Malaysia Ringgit	+2.0%	Lincoln cent, 1959-1982	1.90¢
Canada Dollar	+2.0%	Lincoln cent, 1982-date	0.70¢
Switzerland Franc	+1.0%	Jefferson nickel, non-silver	3.90¢
Japan Yen	+0.9%	Roosevelt dime, 1965-date	1.77¢
Colombia Peso	+0.9%	Washington quarter, 1965-date	4.43¢
Hong Kong Dollar	+0.2%	Kennedy half dollar, 1971-date	8.85¢

litical tensions would increase safe haven demand for physical gold.

Multiple inferences can be drawn from this announcement. In the Chinese culture, political and economic pronouncements are rarely direct and rarely come from the authoritative person. So, observers of China need to examine other sources to discern what is really going to happen. Also, you can be sure that such announcements have been cleared in advance by the government.

First, the fact that Shandong is looking to acquire foreign mines likely indicates

that the company may really be seeking additional future sources of physical gold that will be marketed through the Shanghai Gold Exchange rather than through the London or New York COMEX commodity futures and options markets. If Shandong controls foreign mining companies, it will have the ability to control where the production is sold. Further, it will likely also have the clout to force the gold to be sold in China at prices below other markets.

Second, China is already the world's

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largest gold consuming nation.

When the chairman of Shandong stated he anticipates higher gold prices within twelve months, you may interpret that as a statement by the Chinese government, which has the financial clout to force higher prices any time it wants.

Knowing this, other gold market watchers may respond to this statement by themselves acting to purchase gold positions sooner rather than later. This would bring about higher gold prices even if the Chinese did not ramp up their purchases.

In other developments involving China and gold, the Shanghai Gold Exchange announced on September 12 that it was beginning to trade contracts in Chinese Panda Gold Coins. These 30-gram .999 fine coins will almost certainly experience higher demand because of this expansion of venues. It remains to be seen if this will impact premium levels for these coins.

As reported by Bloomberg on September 15, Barrick Gold Corp., one of the world's largest gold mining companies, announced that Chinese partners may get involved in that company's projects in the African nation of Tanzania. These Chinese parties could provide capital, technical expertise, and also the political connections in Africa and South America that North American mining companies do not have. There is a possibility that this partnership could evolve into eventual Chinese control of Barrick.

Then, last week, Barrick agreed to purchase Randgold Resources Ltd to form the world's largest gold mining company.

What Has Happened Since September 14?

From the New York COMEX close on September 14 through today's close, the price of gold had risen from \$1,195.00 to \$1,198.25, up \$3.25 (up 0.3%). Silver climbed

from \$14.04 to \$14.59, an increase of 55 cents (up 3.9%), and platinum was up from \$797.00 to \$832.00, a surge of \$35.00 (4.4%). Even palladium, a market where there is significant Russian manipulation of prices (where that nation produces about 2/3 of global supply), the price rose from \$998.00 to \$1,071.00, up \$73.00 (7.3%).

Does this indicate the swoon in precious metals prices that began June 14 in conjunction with the drop in the value of the Chinese yuan currency is now over? That is a definite possibility.

The relatively modest increase in the price of gold since then, compared to the other three metals, could be partly attributed to two factors. First, last Friday was a Triple Witching Day in the financial markets, with September 28 being the final trading day of the week, the month, and the calendar quarter. Businesses and financial institutions often engage in "window dressing" to make their forthcoming financial reports look as good as possible. For bullion banks and brokerages, that means they have an incentive to suppress precious metals prices to improve the results reported on their short contracts in the futures and options markets.

Second, the price of gold has increased recently despite a small surge in the value of the US dollar. The US Dollar Index is up in the past few weeks. When the dollar rises, the price of gold in particular tends to slide. The fact that the price of gold is now up from mid-September despite a stronger dollar is a significant signal that higher precious metals prices could be imminent.

Now we are past the end of September. There are still some temporary bumps ahead where precious metals prices tend to be temporarily suppressed (see page 3)

Another reason to anticipate a further rebound for precious metals prices in the near-term was the language that was omitted by the Federal Open Market Committee in their announcement Wednesday, September 26 of another increase in the federal funds interest rate. In previous announcements going back at least ten times, the FOMC had commented that they were taking an "accommodative stance" out of concerns that the so-called US economic recovery could falter. That reference was not included in the most recent announcement.

Patrick A. Heller's Upcoming Speeches and Appearances

November 2, 2018, Lansing, Michigan.
"The Rise And Fall Of Rome's Money, And What It Means For America Today."
Lansing Catholic High School World History Classes. Not open to the public.

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

While the omission can have several implications, one is that there is greater pressure for an accelerated rise in consumer prices going forward. As the government's inflation of the money supply hits consumers more strongly, that is traditionally a signal that sparks higher precious metals demand and prices.

Still, a three week period is not long enough to confirm that a sustainable rebound is in the works. Also, just looking at the change in a few commodities such as precious metals does not give you a comprehensive picture of global finances.

So, what has happened from September 14 to yesterday's closes on a number of financial and commodity figures. Since I had an analysis from the close on September 11, I did a comparison of how they performed in the three weeks through yesterday. Here are several of them, and how they have moved in relation to the US dollar (except that foreign stock indices are calculated in relation to their own currencies):

<i>Asset</i>	<i>% Change from 9/11-10/2</i>
Hogs	+16.9%
Zinc	+15.2%
Natural Gas, Henry Hub	+9.7%
Sao Paulo Bovespa	+9.3%
Oats	+9.3%
Palladium	+9.0%
Crude Oil, Brent	+8.8%
Copper	+7.3%
Tokyo Nikkei 225	+7.1%
Eggs	+6.6%
Russia Ruble	+6.0%
Shanghai Composite	+5.9%
Brazil Real	+5.4%
Chile Peso	+5.4%
Platinum	+5.3%
Cheddar Cheese	+5.2%
Butter	+4.9%
South Africa Rand	+4.8%
Silver	+4.0%

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 **Collectablesoffliberty**. Other items are for sale on our website at www.libertycoinservice.com.

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Soybeans	+3.5%
Dow Jones Industrial Avg	+3.1%
London FT 100	+2.8%
Frankfurt Xetra	+2.7%
Flour	+2.7%
Dow Jones World, ex US	+2.3%
Aluminum	+2.3%
Mexico Peso	+2.1%
Canada Dollar	+1.9%
Colombia Peso	+1.8%
Lead	+1.6%
Thailand Baht	+1.4%
Nickel	+1.3%
Standard & Poors 500	+1.2%
New Zealand Dollar	+1.1%
Australia Dollar	+1.0%
Coffee, Colombian	+1.0%
Beef	+0.9%
Peru New Sol	+0.7%
Gold	+0.6%
South Korea Won	+0.5%
Taiwan Dollar	+0.5%
Sweden Krona	+0.4%
NASDAQ	+0.3%
Hong Kong Dollar	+0.2%
Singapore Dollar	+0.2%
Malaysia Ringgit	+0.1%
China Yuan	+0.1%
Molybdenum	+0.0%
Corn Oil	+0.0%
Wheat	-0.1%
Broiler Chickens	-0.3%
India Rupee	-0.4%
Argentina Peso	-0.4%
Great Britain Pound	-0.4%
Denmark Krone	-0.5%
Euro	-0.5%
Philippines Peso	-0.5%
Tin	-0.8%
Australia S&P/ASX 200	-0.9%
Corn	-0.9%
Switzerland Franc	-1.2%
Indonesia Rupiah	-1.3%
Japan Yen	-1.8%
Israel Shekel	-1.9%
Russell 2000	-3.6%
Cottonseed Meal	-3.9%
Sorghum	-4.5%
Cobalt	-6.1%

There are 68 assets on the above list. Over the past three weeks, 20 of them have topped the Dow Jones Industrial Average, which was the best of the four US stock indices in this list.

Of the 68, 47 are up against either the US dollar or their domestic currency, two are unchanged, and only 19 are down. Plus, the increases, on average, are greater than the decreases.

By the way, the large number of assets outperformed the US dollar even though the US Dollar Index itself was up 0.2% during this same period. Also, for the same three week period, the 10 Year US Treasury Interest rate was up 2.6%, largely as a result of the FOMC increasing the federal funds interest rate last Wednesday.

In all, this is a broader indicator that other assets tend to be outperforming the US dollar. To the extent that is true, that would support a continuing rebound in precious metals prices.

Precious Metals Premiums Rise

As the prices of precious metals fell during part of September, you would normally have expected a surge in US demand for physical products. Instead, demand actually declined.

Still, there was enough demand for physical coins and ingots that several things happened:

- The US Mint exhausted its existing inventories of some products such as Silver Eagle Dollars, Gold Buffaloes, and 1/10 Oz Gold American Eagles. Although the Mint will strike additional pieces for a time, supply lines were interrupted.
- Existing wholesale inventories dwindled as owners stopped selling at the lower price levels.

As a result of these developments, there are multiple premium increases above and beyond what would increase simply because the spot price declined.

For instance, three weeks ago it was possible to purchase \$1,000 face value bags of US **90% Silver Coins** at 65 cents (4.6%) per ounce above the ask silver spot price. Today, even though the ask silver spot price is higher, these same coins would cost you 89 cents (6.1%) per ounce over the ask silver spot price.

Since US 90% Silver Coins have not been minted in more than 50 years, I anticipate that the popularity of these coins will continue to boost the premium in the coming months, no matter what the spot price may do.

The change was also dramatic with US **Gold American Eagles**. Even though the ask gold spot price is \$6.00 lower than it was three weeks ago, the coins today would cost you more than they did when the spot price was higher!

The Price Rebound Will Not Be Smooth

I pretty much expect that the spot price of silver will again top \$15.00 before the end of October. Another 3% jump in 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	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.

price, a smaller move than happened over the past three weeks, would achieve that target.

I also expect that gold will top \$1,200 far enough before the end of the month that it will no longer risk going back below that threshold.

Even as precious metals prices rebound, though, they will not move in a straight line. For instance, here are some dates where it is likely that gold and silver prices will decline immediately in advance:

- October 5, for the release of the US Bureau of Labor Statistics monthly jobs and unemployment report
- October 11 for the release of the US Bureau of Labor Statistics monthly consumer price index report
- October 15 for the release of the US Commerce Department Advance Monthly Sales for Retail and Food Services
- October 25 for the COMEX November 2018 Gold and Silver Options Contracts expiration
- October 29 settlement date for COMEX October 2018 Gold and Silver Futures Contracts

It may be opportune times to purchase physical precious metals late the day before or in the early trading hours of these days.

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Be Mindful Of The Upcoming American Elections

Tensions are already building that the US November elections could result in a significant shift in political power at the state as well as federal levels. To the extent that this may occur, there may also be changes in political priorities.

Businesses do best in a stable political environment, even if the rules and regulations tend to be more oppressive than liberating. At the opposite end of the spectrum, businesses tend to fare worst when there is great uncertainty about what laws and rules may change in the near to medium term.

Another consideration is whether the political climate is tending to expand liberty of thought and action or is becoming more restrictive. The relatively hands-off posture of government in early American history contributed to this nation becoming the most prosperous as well as the most benevolent that the world has ever seen.

I anticipate that if there is any significant shift in political priorities as a result of next month's elections, this turmoil will, in the short term, tend to discourage business expansion, job creation, and any hope for increases in the incomes and net worth of families. Business profits will likely decline, the value of the US dollar will drop, all of which will accelerate the start of the greatest depression in American history.

As we get near election day, you should judge whether you need to acquire or augment physical precious metals as "wealth insurance." We can help.

Gold And Gold Coins

Gold closed on the COMEX today at \$1,198.25, a slight decline of \$6.50 (0.5%) from three weeks ago. As you can see in the table to the right, though, the price is up more than 1% from September 27.

While most bullion-priced products are still available for immediate or short-term delivery, several premiums have continued to increase.

Among my low-premium favorites, the Austria **100 Coronas** (1.8%) is up in premium while the US **American Arts Medallions** (1.9%), and Mexico **50 Pesos** (2.3%) are unchanged.

Premiums are also higher for the US

The Month

Gold Range	22.50	1.9%
Net Change	-6.50	
Silver Range	0.57	4.0%
Net Change	+0.40	
Gold/Silver Ratio	82.1	
Net change	-2.8	
Platinum Range	36.00	4.5%
Net Change	+34.00	

Platinum/Gold Ratio 0.69

Date	Gold	Silver	Platinum
Sep 12	1,204.75	14.19	798.00
Sep 13	1,202.00	14.14	802.00
Sep 14	1,195.00	14.04	797.00
Sep 17	1,199.75	14.12	799.00
Sep 18	1,196.75	14.08	814.00
Sep 19	1,202.25	14.19	821.00
Sep 20	1,206.25	14.22	833.00
Sep 21	1,196.25	14.27	828.00
Sep 24	1,199.25	14.25	828.00
Sep 25	1,200.00	14.40	822.00
Sep 26	1,194.00	14.31	825.00
Sep 27	1,182.25	14.20	810.00
Sep 28	1,191.50	14.62	818.00
Oct 01	1,187.00	14.42	824.00
Oct 02	1,202.50	14.61	830.00
Oct 03	1,198.25	14.59	832.00

Gold, silver and platinum quotes are working 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: -\$0.35 (it is unusual for this to be negative)
Silver: +\$1.16

Current Shanghai Gold Exchange premiums can be tracked at www.didthesystemcollapse.com

Gold American Eagles (4.7%) and **US Buffaloes** (4.5%). In contrast, last month's spike in premiums for the Canada **Gold Maple Leafs** (3.5%), and South Africa **Krugerrands** (3.1%) have somewhat subsided.

The premiums for virtually all **Circulated Pre-1934 US Gold Coins** are up from last month. While there has not been a surge in demand worth mentioning, I think the main reason for higher premiums is a decline in the number of coins being liquidated at prices close to bullion value than they have been in decades!

This month it is our pleasure to offer a small assortment of **One-Of-A-Kind High Grade Or Very Low Mintage US Gold Coin Bargains**. The 1853 \$1.00 Liberty, Type 1 is the highest quality Pre-Civil War Gold Coin we

have had in inventory for a very long time. Please refer to our enclosed flyer.

Silver and Silver Coins

Silver finished today at \$14.59, up a solid 40 cents (2.8%) from last month.

When the gold/silver ratio topped 85:1 in August and early September, I strongly recommended the purchase of silver rather than gold.

Even though the gold/silver ratio has gone down some, I still urge you to put a much higher percentage of any new purchases into silver. In rising markets, the silver price almost always outperforms that of gold, which is exactly what I foresee for the next year or two.

In the long-term, I forecast that the gold/silver ratio will drop below 40. With the ratio at 82.1 today, it still has a long way to go.

However, I don't suggest purchasing exclusively silver. My analysis could be off, either in result or in timing. Therefore, I still recommend holding a position in bullion-priced gold coins or ingots.

Last month I warned you not to panic of the US Mint's temporary exhaustion of its inventory of **US Silver Eagle Dollars** (19.5%). Production of these coins has resumed for now, though the Mint will probably switch over to the striking of 2019-dated coins in mid-November. While I regard these coins as an expensive way to acquire bullion-priced silver, they do make a wonderful collection or are much appreciated as gifts.

LCS's Heller To Again Participate In US Mint's Numismatic Forum

In October 2016, the US Mint held its first Numismatic Forum, where it invited a selected handful of numismatic and precious metals "movers and shakers" to give feedback. They held a second Numismatic Forum in October 2017.

LCS Communications Officer Patrick A. Heller was invited to and attended both prior Numismatic Forums. Following the 2017 event, he wrote a report that included a suggestion about possibly privatizing the US Mint that was not well received by some Mint officials.

Still he has again accepted an invitation to attend the next Numismatic Forum in mid-October. Look for details in the next issue of *Liberty's Outlook*.

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Item	Qty	Fine Wt	Price	Cost/Oz	Premium
*U.S. 1 Oz Gold Eagle	10	1.0000	1,256.25	1256.25	4.7%
*U.S. 1/2 Oz Gold Eagle	10	0.5000	645.50	1291.00	7.6%
*U.S. 1/4 Oz Gold Eagle	10	0.2500	331.75	1327.00	10.6%
*U.S. 1/10 Oz Gold Eagle	10	0.1000	136.30	1363.00	13.6%
*U.S. 1 Oz Gold Buffalo	10	1.0000	1,253.75	1253.75	4.5%
*U.S. 1 Oz Medallion	10	1.0000	1,222.50	1222.50	1.9%
*U.S. 1/2 Oz Medallion	10	0.5000	612.50	1225.00	2.1%
*Australia 1 Oz Kangaroo	10	1.0000	1,255.00	1255.00	4.6%
*Austria 100 Corona	10	0.9802	1,197.25	1221.43	1.8%
*Austria 1 Oz Philharmonic	10	1.0000	1,245.25	1245.25	3.8%
*Canada 1 Oz Maple Leaf	10	1.0000	1,241.75	1241.75	3.5%
*Canada 1x25 Maplegram	10	0.8039	1,088.00	1353.40	12.8%
*China 30 Gram Panda	10	0.9646	1,240.50	1286.03	7.2%
*China 1 Oz Panda	10	1.0000	1,282.50	1282.50	6.9%
*Mexico 50 Peso	10	1.2057	1,479.75	1227.30	2.3%
*S. Africa Krugerrand	10	1.0000	1,237.00	1237.00	3.1%
*1 Oz Ingot	10	1.0000	1,234.50	1234.50	2.9%
*Austria 1 Ducat	10	0.1107	144.20	1302.62	8.6%
*British Sovereign	10	0.2354	299.00	1270.18	5.9%
*France 20 Franc	10	0.1867	238.00	1274.77	6.3%
*Swiss 20 Franc	10	0.1867	238.25	1276.11	6.4%
\$20 Liberty BU	10	0.9675	1,290.00	1333.33	11.1%
\$20 St Gaudens BU	10	0.9675	1,295.00	1338.50	11.6%
\$20 Liberty Extremely Fine	10	0.9675	1,275.00	1317.83	9.8%
\$10 Liberty Extremely Fine	10	0.4838	665.00	1374.53	14.6%
\$10 Indian Extremely Fine	10	0.4838	675.00	1395.20	16.3%
\$5 Liberty Extremely Fine	10	0.2419	340.00	1405.54	17.2%
\$5 Indian Extremely Fine	10	0.2419	395.00	1632.91	36.1%
\$2.50 Liberty Extreme Fine	10	0.1209	280.00	2315.96	93.0%
\$2.50 Indian Extreme Fine	10	0.1209	275.00	2274.61	89.6%
*U.S. 90% Silver Coin	1,000	715	11,105.00	15.53	6.1%
*U.S. 40% Silver Coin	1,000	295	4,540.00	15.39	5.1%
*U.S. Peace Dollars, VG+	1,000	760	16,500.00	21.71	48.3%
*U.S. Silver Eagles	1,000	1,000	17,490.00	17.49	19.5%
*Canada Silver Maple Leaf	1,000	1,000	16,640.00	16.64	13.7%
*100 Oz Silver Ingot	10	100	1,554.00	15.54	6.1%
*10 Oz Silver Ingot	100	10	157.40	15.74	7.5%
*1 Oz Silver Ingot	1,000	1	15.74	15.74	7.5%
*1 Oz Platinum Ingot	10	1.0000	881.00	881.00	5.1%
*U.S. 1 Oz Platinum Eagle	10	1.0000	926.00	926.00	10.5%
*Canada Palladium ML	10	1.0000	1,112.00	1112.00	2.9%

Gold: \$1,199.75
Silver: \$14.64
Platinum: \$838.00
Palladium: \$1,081.00

Notes from Liberty

By Allan Beegle
 LCS Chief Numismatist

Sales volume has its ups and downs. September sales were the lowest for any month in several years. However, our sales for just the first two days of October equaled almost half of our sales volume in the entire month of September.

The low sales volume last month resulted from low demand for bullion-priced products. As the price fell, customers waited for markets to hit bottom. Then when prices started to recover, some buyers held off because they thought that they “missed the boat” on getting in at a bargain level.

While bullion-priced coin and ingot sales were slack, our numismatic sales continued strong. Almost all items offered last month have now found new homes. There was one surprise, though. We expected that the Choice Uncirculated-64 EPQ 1863 \$5.00 Legal Tender Note would not only sell almost instantly because of its extraordinary rarity, but we would have several would be buyers for it. To our astonishment, it is still available. That just proves that you just never can tell for sure what collectors would like to own.

While numismatic sales have stayed strong, we also have been busy acquiring other bargains for you. For example, we have now received back from PCGS a 1793 Chain Large Cent and a 1793 Wreath Large Cent, two rarities offered in our **More One-Of-A-Kind Bargain Rarities, Part 2**. These were part of the spectacular collection of early US coins that we featured in August, but we had to wait for them to be certified by PCGS.

Next, we also have a nice selection of **One-Of-A-Kind High Grade Or Very Low Mintage US Gold Coin Bargains**. The 1886- and 1889-dated rarities were acquired two months ago, but we just didn't have room to offer them among all the

Liberty Coin Service Call Toll-Free: **(800) 527-2375 National**
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LCS Postage Charges	
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

Coins, Rolls and Sets

U.S. 10 pc Gold Medallion Set, 1980-1984, BU				\$9,410
U.S. Morgan Dollar, 1921, Brilliant Uncirculated Roll/20				\$550
U.S. Morgan Dollar, Pre-1921, Brilliant Uncirculated Roll/20				\$800
U.S. Peace Dollar, Brilliant Uncirculated Roll/20				\$475

Numismatic Coins (PCGS/NGC/ICG Graded)

	MS-63	MS-64	MS-65
U.S. \$20.00 St Gaudens	1,355	1,395	1,670
U.S. \$20.00 Liberty	1,380	1,520	2,710
U.S. \$10.00 Liberty	750	1,030	2,255
U.S. \$5.00 Liberty	445	625	1,610
U.S. 4 pc Indian Gold Type Set	3,420	4,805	12,590
U.S. 4 pc Liberty Gold Type Set	2,970	3,620	7,180
U.S. 8 pc Gold Type Set	6,330	8,275	19,320
U.S. Morgan Dollar (Pre-1921)	57	68	120
U.S. Peace Dollar	38	47	100

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.

other great treasures we offered earlier.

Our offerings of lovely Large Size US Paper Money have been exceptionally popular with collectors. This month we offer four specimens of **Very High Quality Small Size US Paper Money**. Not only are these notes in beautiful condition, they are far scarcer than most people would think. As a bonus on that page, we also offer a modest group of **India Princely States Gold Fanams**. These are about the most affordable numismatic gold coins you could own.

Once again, I have to apologize as almost everything offered this month is a one-of-a-kind rarity. When they sell, we don't know when (or even if) we might ever find more specimens. Therefore, I urge you to quickly review these offers and **call our Trading Desk toll-free at 800-527-2375** to check availability and place your order.

Here are some additional recent treasures we can offer to you:

Rare 1936-D "3-1/2" Leg Buffalo Nickel: Most collectors of US coins are well aware of the 1937-D 3-Leg Buffalo Nickel, an error created by excessive die polishing by US Mint State staff which erased the front foreleg on the bison. PCGS and NGC have certified more than 15,500 of the '37-D 3-Leggars.

Less well known, and much scarcer, is the 1936-D 3-1/2 Leg Buffalo Nickel, again created by excessive die polishing at the Mint that eliminated much of the detail of the bison's foreleg. PCGS and NGC have certified

just 305 circulated and a lone Mint State-62 specimen of this variety.

This PCGS-certified Fine-12 specimen is only the second or third example we ever remember having in inventory.

PCGS Retail catalogs this coin at \$1,200, *The Red Book* values it at \$1,000, while *Coin Values* lists it at \$1,100. You can own it for \$895.

Stunning Superb Gem Proof-67 1942 Walking Liberty Half Dollar:

Proof Walking Liberty Half Dollars were only struck for seven years, from 1936 through 1942. The 1942 issue is the "common" date, but has a meager mintage of only 21,120 pieces. This NGC-certified Superb Gem Proof-67 specimen is the highest quality Proof Walker of any date we have had in at least 25 years!

The coin's light golden toning, with some brown toning at the top and bottom of the obverse, attests to its original surfaces. This is about the most beautiful Walker that most people could ever hope to see.

PCGS Retail lists this coin for \$750. *Coin Values* only goes up to Proof-66 quality, which it catalogs for \$625. You can own this one for \$699.

Superb Gem Mint State-66 Early Washington Quarter:

In recent years, the US Mint has struck as many as six billion quarters annually. That was not true when the Washington Quarter debuted in 1932. No Washington Quarter before 1941

Gold:	\$1,199.75
Silver:	\$14.64
Platinum:	\$838.00
Palladium:	\$1,081.00

had a mintage in excess of 50 million.

This PCGS-certified Superb Gem Mint State-66 1935 Quarter has a mintage of only 32,484,000. It is certainly the highest quality specimen of this date we have had in our inventory in years or decades. *PCGS Retail* values this coin at \$130. *Coin Values* lists it in MS-65 and MS-67 condition at \$75 and \$425, respectively. This lightly-toned flashy coin can be yours for \$119.

Roman Emperor Commodus Silver Denarius:

If you have watched the movie *The Gladiator*, the Roman Emperor Commodus (177-192 AD) is a major character. Now you can own an NGC-certified Choice Very Fine Silver Denarius issued during his reign.

Not only does this piece still have lots of details of Commodus on the obverse and the standing Roman goddess Laetitia (fertility and abundance) holding a palm tree and a branch, it is well-centered and problem-free. There is a lot of beauty and history here, yet it would cost you less than \$10 per century! We wish we could find a dozen like this. \$149.

Well-Struck Very Choice Uncirculated-64 1879-O Morgan Silver Dollar:

Because of the manner in which the employees at the New Orleans Mint prepared the dies for production of Morgan Silver Dollars, in a process called "basining," greater pressure was applied to the coin blanks toward the edge of the planchet. As a consequence, lesser pressure was brought to bear on the center, the position of hair just above Liberty's ear on the obverse and the eagle's breast on the reverse.

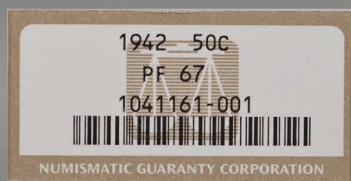
This PCGS-certified high quality 1879-O Morgan has a strong center strike for a New Orleans Mint Silver Dollar. It may also be the highest grade specimen of this date we have handled in years.

The coin is almost all flashy white except for some light golden-brown toning at the upper left of the reverse.

PCGS Retail lists this for \$575, while *Coin Values* is at \$550. An NGC-certified MS-64 piece with bright orange-red obverse toning sold for more than \$1,000 four months ago. This can be yours for \$475.



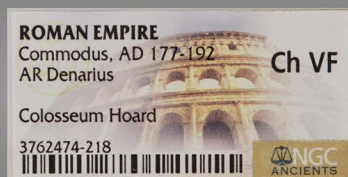
1936-D Buffalo Nickel 3-1/2 Legs
F12 PCGS Certified - \$895



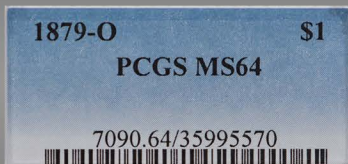
1942 Walking Liberty Half Dollar
PF67 NGC Certified - \$699



1935 Washington Quarter
MS66 PCGS Certified - \$119



Ancient Rome Commodus AD 177-192
AR Denarius Ch. VF NGC Certified - \$149



1879-O Morgan Dollar
MS64 PCGS Certified - \$475



One-Of-A-Kind High Grade Or Very Low Mintage US Gold Coin Bargains!



by Allan Beegle, LCS Chief Numismatist and Tom Coulson, LCS General Manager

During the summer we acquired some extremely low mintage US Gold Coins in much nicer than average quality. We simply did not have space to offer them two months ago.

In the meantime, as part of another long-time collection we purchased two Common-Date Gem Mint State-65 US Gold Coins in the nicest quality we have handled in some time. By putting these two groups of coins together, they form the perfect offering of one-of-a-kind treasures.

Each of these coins listed here have been certified by the Professional Coin Grading Service (PCGS) or Numismatic Guaranty Corporation (NGC) as well as passing our strict quality standards. Once again, most of these pieces are among the finest quality we have handled in our 47 years in business!

With only seven coins to offer, we have omitted the order blank. Please call to confirm availability and lock in your purchase.

Review the list, then **quickly call our Trading Desk toll-free at 800-527-2375**. For fastest shipment, you can use your Visa, Mastercard, or Discover charge cards to have your purchase shipped to the credit card billing address.

As with all of our numismatic items, your satisfaction is guaranteed. You have 14 days upon your receipt to return these coins for a full, prompt, no-questions refund.

1853 \$1.00 Liberty Type 1, Gem Mint State-65, PCGS—\$1,895. Yes, this is the common issue of the short-lived (1849-1854) series of the first Gold Dollars issued by the US Mint. Mintage was a huge 4,076,051. However, virtually all entered circulation. Over the past 32 years, PCGS and NGC together have certified a mere 393 specimens of this date in Gem Mint State-65 quality and only another 151 in all higher grades combined!

This piece is one of the highest quality Pre-Civil War US Gold Coins we have had in stock for at least the past decade!

The collector found an exceptionally pleasing speci-

men for the grade when he acquired this piece. Sure to please the fussiest buyer.

This coin catalogs in *PCGS Retail* at \$2,500. *Coin Values* lists it for \$3,500. But we offer it at a great money-saving price. It's price today is just a tiny fraction of the \$25,700 you would have had to pay for it at the last major US coin market peak in mid-1989!

1886 \$1.00 Indian Type 3, Very Choice Mint State-64, PCGS—\$775. This flashy and gorgeous beauty has a minuscule mintage of just 5,000 coins (that is not a misprint!). By the time this piece was struck, Gold Dollars had been pretty much displaced in commerce by the Morgan Silver Dollar, so relatively few were struck. We may have had in inventory one more piece of equal quality of this date in the past decade.

PCGS and NGC combined have certified a paltry 272 examples in this and all higher grades together. In MS-64+ grades it is more than 11 times rarer than the 1889 date (which has a mintage of 28,950).

In MS-64 condition, the 1886 lists in *PCGS Retail* at \$825 versus \$800 for the 1889 date. *Coin Values* catalogs the 1886 date in MS-63 grade at \$800 (versus \$750 for the 1889) and for \$1,450 in MS-65 condition (compared to \$1,200 for the 1889 date).

1886 \$2.50 Liberty, Mint State-62, PCGS—\$1,795. This piece has the tiniest mintage of any coin offered here—a measly 4,000 coins! It is tied for the second lowest mintage of all \$2.50 Liberties minted in the final 22 years of the series. It is so scarce that PCGS and NGC have certified just 78 examples in Mint State-62 and all higher grades combined over the past 32 years! In MS-62 and all higher grades, it is more than 220 times rarer than the 1907 \$2.50 Liberty.



Beyond the rarity, this coin is a lovely example that grades “only” MS-62. The collector who purchased these rare 1886 and 1889 Gold rarities definitely had a keen eye for quality.

We may have only handled one or two specimens of this date in all grades combined in our 47 years in business, with this likely the nicest of them.

This treasure catalogs for \$1,900 in *PCGS Retail* and for \$2,250 in *Coin Values*. It has been more than four years since an example of this quality has appeared in a major auction. When this is sold, who knows if we will ever find another this nice.

1889 \$5.00 Liberty, Mint State-60, NGC—\$1,250.

Another treasure with a super low mintage of only 7,520. This is the second lowest mintage of all \$5.00 Liberties over the final three decades of production.

If you include all Mint State grades, this coin is even scarcer than the 1886 \$2.50 Liberty above. PCGS and NGC have a combined Mint State-60+ population of just 119 pieces for this date, while it has certified 54 of the 1886 \$2.50 Liberty in MS-60 and MS-61 grades to go with the 78 that grade MS-62 or higher. It is more than 225 rarer than the 1900 \$5.00 Liberty in all Mint State grades.



We cannot recall the last time we have had this date in inventory in any grade, much less a Mint State example. If you let this one slip through your fingers, will you ever have another opportunity?

It has been more than five years since a matching quality piece has appeared in a major auction. *PCGS Retail* lists this coin for \$1,300, while *Coin Values* is at \$1,400.

1889 \$10.00 Liberty, Very Choice About Uncirculated-58, PCGS, \$2,295.

Once again another exceedingly low mintage coin with only 4,440 pieces struck. Of all the coins offered here, it has the lowest combined, PCGS and NGC Mint State population of just 118 specimens to go along with the 59 pieces certified AU-58. It is more than 210 times scarcer than the 1901-S \$10.00 Liberty in AU-58 or higher grades. You might have to look for years to find a higher



grade example.

We could find only one other AU-58 specimen, also certified by PCGS, that sold in a major auction over more than the past two years. It sold eight months ago for \$4,320. Obviously, this lovely coin is a much better value.

PCGS Retail lists this piece at \$2,350. *Coin Values* catalogs it for \$2,500.

1901-S \$10.00 Liberty, Gem Mint State-65, NGC—\$2,195. This is the common date of the \$10.00 Liberty series, with a hefty mintage of 2,812,750. PCGS and NGC have certified 3,066 MS-65+ specimens, which also makes it the most common coin in this offering.

But, this coin sells for surprisingly close to that of the MS-65 1924 \$20.00 St Gaudens, which has a PCGS and NGC MS-65+ certified population of more than 100,000. Compared to the 1924 Saint, the Gem MS-65 1901-S \$10.00 Liberty is far less common.

In mid-1989, you would have paid \$19,000 to own this coin, which is fresher and more attractive than most MS-65 \$10.00 Liberties we see. Today it is a great bargain.

PCGS Retail catalogs these coins at \$2,500. *Coin Values* lists this coin at \$1,750 in lower MS-64 grade, but does not list a catalog value for MS-65.

1889 \$20.00 Liberty, Mint State-61, NGC, \$2,095.

Compared to the other 1886 and 1889-dated Gold Coins in this offer, the mintage of 44,070 may seem large. Plus, there are seven other dates of \$20.00 Liberties struck from 1889 through 1907 with lower mintages.

Still, mintages don't tell you the whole story of relative rarity. PCGS and NGC have certified a mere 304 MS-61 specimens and just 416 in grades MS-62 through MS-63+ (and none higher!). That makes this date more than **570 times rarer** than MS-61+ 1904 \$20.00 Liberties!

Once again, this may be the finest specimen of this date we have ever handled.

PCGS Retail lists this coin at \$2,400. *Coin Values* catalogs this date at \$2,350 in MS-60 grade and \$4,500 for MS-62. Just try to find another specimen this beautiful at this price!



More One-Of-A-Kind Bargain Rarities, Part 2!

Tom Coulson LCS General Manager

Two month ago we offered some spectacular early US Coins from a long-time collection, which sold well. We can now offer two more exceptional and historic rarities from this same collection that have come back from the Professional Coin Grading Service (PCGS). We also recently acquired a well-circulated but problem-free specimen of the second-lowest mintage Barber Quarter that is considered the scarcest date of the series.

None of these coins will win beauty contests in absolute terms. However, considering that most of the surviving specimens of these issues either have notable damage or are in lower grade than the coins offered here, these are actually pieces that would be appreciated and treasured by savvy collectors.

As each coin is one-of-a-kind, we have omitted the order blank. Call our Trading Desk at **800-527-2375** to check on availability and to lock in your purchase. Remember to check our Computer Quotes Page for the postage costs.

Your satisfaction is guaranteed. You have 14 days upon your receipt of these coins to return them for a full, no-questions refund.

1793 Chain Large Cent AMERICA No Periods, Genuine with Environmental Damage and Fine Details, PCGS—\$7,995. The 1793 Chain Large Cent was the very first one cent coin struck by the US Mint. As such, it is highly prized by collectors as the most affordable of all initial design 1792-1793 coinage. A minuscule 36,103 coins were struck. The interlocking chain links on the reverse, similar to the design of the 1787 Fugio Coppers, symbolized the Strength in Unity of the new nation. However, some people objected to the visual representation as suggesting that Americans were enslaved. Production of the design ceased on March 12, 1793 after only twelve days of mintage! It was replaced with a reverse depicting a wreath.

Over the past 32 years, PCGS and NGC together have certified a mere 592 “problem-free” specimens of this variety of 1793 Chain Cent in all grades combined! Almost half of them are graded from Fair-2 through Very Good-10.

This specimen was certified as Genuine with Environmental Damage with Fine Details. The problem is almost certainly from the reverse discoloration that occurred long, long ago. As is typical for copper coins struck by the US Mint in the 1700s, the planchet is crudely made, especially when compared with modern production standards.

Unfortunately, the photographs here, shown at less than 75% of actual size, don't do justice to the amount of detail that the two specimens of 1793 Large Cents possess. You may want to go to www.libertycoinservice.com to examine an enlarged picture that accompanies this issue of *Liberty's Outlook* that is archived there.

Liberty has only handled a few 1793 Chain Large Cents in its history.

They are a real treat whenever we can offer one.

PCGS Retail catalogs a problem-free Fine-12 specimen for \$20,000, while *Coin Values* lists it at \$17,500 and *The Red Book* is at \$19,500.

1793 Wreath Large Cent Vine and Bars Edge, Very Good-10, PCGS—\$3,995. The mintage for all varieties of 1793 Wreath Large Cent is also modest, just 63,353 pieces. At this time in US Mint history, each coin was struck one at a time in a screw press, resulting in low mintages of every denomination.

This design also ultimately proved to be unpopular. After less than four months of production, the 1793 Wreath Large Cent was replaced by the 1793 Liberty Cap Large Cent.

Although this piece has slightly less detail than the Chain Large Cent, it has a much more pleasing planchet.

PCGS and NGC have certified a total of 807 specimens of this variety of 1793 Wreath Cent, of which 207 are in lower grades than this piece.

PCGS Retail shows this coin at \$4,750, *Coin Values* lists a Very Good-8 at \$4,000 and a Fine-12 at \$6,250. *The Red Book* catalogs a Very Good-8 specimen at \$4,400 and a Fine-12 example at \$6,500.

1901-S Barber Quarter, About Good-3, PCGS—\$2,495. When you consider that the US Mint has struck more than 6 billion quarters in some years, you can understand how small the 72,664 mintage of the 1901-S Barber Quarter is.

Also, when you understand that the PCGS/NGC population in grades Fair-2 through Good-6 is only 1,003 coins and just 261 specimens are certified in any higher grades, you can see why many collectors of this series would be thrilled to own a problem-free About Good-3 example.

PCGS Retail is \$2,650 for this coin that is attractive for the grade, with coins of this grade cataloging in *Coin Values* at \$2,750. Another specimen is now being offered by another dealer at \$2,640.





1793 Chain 1C
PCGS Genuine
Environmental Damage-F Detail
AMERICA
1341.97/35812888



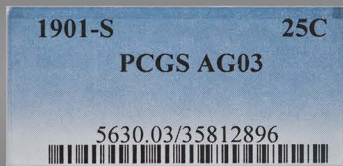
1793 Chain Large Cent
Fine Details PCGS Certified - \$7,995



1793 Wreath 1C
PCGS VG10
Vine and Bars Edge
1347.10/35812889



1793 Wreath Large Cent, Vine and Bars Edge,
VG10 PCGS Certified - \$3,995



1901-S Barber Quarter
AG03 PCGS Certified - \$2,495

Very High Quality Small Size US Paper Money!

by Patrick A. Heller, LCS Communications Officer

Our US Paper Money offerings over the past year have been amazingly popular..

At the huge American Numismatic Association World's Fair of Money show in Philadelphia in August, I was able to uncover a few specimens of popular, lower printage, early Small Size US Paper Money, the size of US paper money issued from 1928 onward.

When you consider that the Bureau of Engraving & Printing now produces more than 6 billion notes annually, you can understand just how rare each of these pieces are.

Each note offered here has been certified by the Paper Money Guaranty (PMG), an affiliate of the coin certification service Numismatic Guaranty Corporation (NGC), as well as meeting our own strict quality standards.

Each note may be the finest specimen we have ever handled of the issue in our 47 years in business or at least the nicest we have handled thus far this century!

With only four notes available, we have eliminated the order blank. Please call to check on availability and lock in your purchase. After reviewing the list, **call our Trading Desk today, toll-free, at 800-527-2375**. Consult the chart on the Computer Quotes page for postage charges. For fastest shipment, you can use your Visa, Mastercard, or Discover charge cards to have your purchase shipped to the credit card billing address. (Note: Michigan customers must add 6% Michigan sales tax).

As with all of our numismatic items, your satisfaction is guaranteed. You have 14 days upon your receipt to return these notes for a full, prompt, no-questions refund.

US \$1.00 Legal Tender Note, Series of 1928, Fr# 1500, Gem Uncirculated-66 Exceptional Paper Quality, PMG—\$750. Printage is a modest 1,872,012 notes. It features a bold and vibrant red Treasury seal and serial numbers. If you didn't know better, you would think this note was fresh off the printing press instead of 90 years old.



PMG has certified 282 specimens in Gem-66 EPQ condition and a paltry 46 in all higher grades. For the rarity and the quality, the price is hard to resist.

US \$1.00 Silver Certificate, Series of 1935-A Hawaii, FR #2300, Choice Uncirculated-64 Exceptional Paper Quality, PMG—\$175.

When the US government entered World War Two, there was some concern after the attack on Pearl Harbor in the Hawaiian Islands that Japan might invade and conquer that territory.

To protect against the possibility that this might happen, where the Japanese could then use US currency held by the populace and in banks there to pay for the cost of the invasion, the US issued a special series of paper money for circulation in the Hawaiian Islands.

On the front the typical blue Treasury seal and serial numbers were instead printed in brown ink. The word "HAWAII" was printed vertically toward the left and right sides. On the reverse, a large black ink "HAWAII" was outlined.

The concept was that if the Hawaiian Islands were overrun by

the Japanese, then the US government could withdraw the legal tender status of these notes. Fortunately, that worst-case scenario never came to pass.

We actually brought back two specimens of this popular World War Two "commemorative," but one was already snapped up by a showroom customer.

A total of 35,052,000 of these notes were printed, an amount dwarfed by current printage quantities. PMG has certified 1,219 specimens in Choice Uncirculated-64 Exceptional Paper Quality, with another 2,214 in higher grades. A lot of beauty and history at an affordable price.



US \$1.00 Silver Certificate, Series of 1935-A North Africa, FR# 2306, Gem Uncirculated-66 Exceptional Paper Quality, PMG—\$325 (2 specimens available). When US military forces

landed in North Africa in 1942, they carried special US currency. The Silver Certificates differed from the regular issues that circulated in the mainland US as they bore a yellow seal rather than one in blue ink. Again, the concept was that if the German forces captured the American currency, then the US government would repudiate these issues.



A total of 26,916,000 of these notes were printed. We are fortunate to have two pieces available, both bright and fresh. PMG has certified only 272 specimens in this grade, plus a mere 53 in all higher grades combined. Specimens of this quality have auctioned for more than \$400 this year.



India Princely States Gold Fanams High Quality, Affordable And Historic Gold Coins

In the late 1700s, many of the rajahs across India threw off Muslim rule, often with the support of the British government or the British East India Company. Thereafter, many ruled their domains (though often allied with the British) right up to India's independence from the British Empire in 1947.

The Gold Fanam was the smallest gold coin issued by the various India Princely States. Weights varied from 0.33 to 0.40 grams, depending on who issued them. A dealer friend sold us a modest group of Fanams, which average weighing 0.38 grams (over \$8 of gold content at today's prices). The style is that of Fanams issued from about 1790 to 1850. These are beautiful Extremely Fine examples. While this group lasts, you can own one or more pieces at just \$37.