

Liberty's Outlook

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Will Basel 3 Accords Soon Boost Gold And Silver Prices?

The Basel 3 Accords are a set of global financial reforms developed by the Basel Committee on Banking Supervision under the domain of the Bank for International Settlements, an organization headquartered in Basel, Switzerland. These coming changes in bank system operations are to strengthen regulation, supervision, and risk management within the worldwide banking industry.

Basel 1 reforms were implemented in 1988 and Basel 2 revisions took effect beginning in 2008.

Work on the Basel 3 changes began in 2008, after the onset of the Great Recession. The original version was adopted in 2010, to be implemented from 2013 to 2015.

Some changes called for in Basel 3 were so extreme that subsequent revisions were made and implementation was repeatedly delayed. As it now stands, some of the impact of Basel 3 takes effect at the end of June this year, while all changes become effective on January 1, 2023.

The goal of the forthcoming Basel regulations is to limit the levels of risk that banks take on in the pursuit of profits, which would hopefully prevent a major worldwide financial crisis if markets turn negative.

It's a wonderful idea in theory. However, in practice, some changes could be so disruptive to the actions of some governments, central banks, and financial institutions that there is significant pushback.

Part of the Basel 3 regulations that could be especially disruptive are those involving bank trading of precious metals.

Many of the world's largest banks trade metals for customers and for their own accounts. In trading these metals, they are either handled as allocated or unallocated assets.

With allocated precious metals, the customer is the owner of specifically identified and segregated coins or bars. The brand name, weight, purity, and serial numbers of bars are recorded. The bank merely provides storage services. When a customer withdraws or sells these assets, the bank releases these exact same assets. Because these assets

2021 Year To Date Results Through May 25, 2021			
<i>Precious Metals</i>			
Platinum	+13.6%	South Africa Rand	-3.2%
Palladium	+13.1%	Great Britain Pound	-3.4%
Silver	+6.2%	Canada Dollar	-5.4%
Gold	+0.2%	U.S. Dollar Index 89.628	-0.30%
<i>Numismatics</i>		<i>US And World Stock Market Indices</i>	
US MS-65 Morgan Dollar, Pre-1921	+40.7%	Frankfurt Xetra DAX	+12.7%
US MS-63 \$20 St Liberty	+31.5%	Dow Jones Industrial Average	+12.1%
US MS-63 \$20 St Gaudens	+31.1%	Russell 2000	+11.7%
<i>US Dollar vs Foreign Currencies</i>		Standard & Poors 500	+11.5%
Argentina Peso	+12.2%	London FT 100	+8.8%
Colombia Peso	+9.4%	Dow Jones World (excluding US)	+8.0%
Peru New Sol	+5.7%	Australia S&P/ASX 200	+8.0%
Japan Yen	+5.4%	NASDAQ	+6.0%
Thailand Baht	+4.5%	Tokyo Nikkei 225	+4.0%
Chile Peso	+3.4%	Sao Paulo Bovespa	+3.3%
South Korea Won	+3.2%	Shanghai Composite	+3.1%
Malaysia Ringgit	+3.0%	10 Year US Treasury Note interest rate	
Brazil Real	+2.7%	1.56%	+67.74%
Indonesia Rupiah	+2.2%	<i>Energy and Other Metals</i>	
Switzerland Franc	+1.2%	Tin	+51.6%
Israel Shekel	+0.9%	Molybdenum	+42.2%
Sweden Krona	+0.5%	Cobalt	+36.3%
Singapore Dollar	+0.3%	Crude oil, Brent	+32.6%
Mexico Peso	+0.1%	Copper	+28.4%
Philippines Peso	+0.1%	Aluminum	+18.3%
Hong Kong Dollar	+0.1%	Natural Gas, Henry Hub	+17.8%
Euro	-0.2%	Lead	+8.5%
Denmark Krone	-0.3%	Zinc	+8.1%
India Rupee	-0.3%	Nickel	+3.5%
New Zealand Dollar	-0.5%	<i>Metal Content Value Of U.S. Coins</i>	
Australia Dollar	-0.6%	Lincoln cent, 1959-1982	2.98¢
Taiwan Dollar	-0.7%	Lincoln cent, 1982-date	0.78¢
Russia Ruble	-0.7%	Jefferson nickel, non-silver	5.87¢
China Yuan	-1.8%	Roosevelt dime, 1965-date	2.66¢
		Washington quarter, 1965-date	6.66¢
		Kennedy half dollar, 1971-date	13.31¢

are property of the customer, the bank does not own them. They are not listed as assets of the bank or as liabilities that the bank owes to its customers.

It is an entirely different matter with unallocated storage of precious metals.

In unallocated storage, the bank's customer does not own specifically identified coins or bars. Instead, the customer is an unsecured creditor of the bank, who has a claim against some of the assets owned by the bank. For example, a customer may have a 1,000-ounce silver bar in unallocated storage. The bank may be holding hundreds or thousands (or even none!) of these bars in unallocated storage, any one of which would be available to deliver on behalf of a

customer if requested for withdrawal or sale.

In unallocated storage, that thousand-ounce silver bar would be owned by the bank and listed as part of its assets. To offset that, the bank would also record a liability to the customer for the same value as it uses for the asset. So long as banks actually hold sufficient assets to cover these liabilities, there is no problem.

When banks trade precious metals, the use of unallocated storage has a lot of advantages. Banks don't have to keep track of each bar and coin by individual owner, which saves a lot of paperwork and shuffling of assets when they change hands.

However, there is a problem with unallocated storage.

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2021 Morgan Silver Dollar Demand Soars page 3
Don't Pay High Prices For 2nd 2021 Eagles page 4

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Since the everyday turnover of precious metals involves only a relatively small percentage of the assets a bank may hold, the bank can fulfill the delivery needs even if it does not have physical custody and title to all of the precious metals it owes to customers.

This is a similar circumstance to a bank's cash customers. On a day-to-day basis, banks do not face a high percentage of their customers showing up to withdraw all of their funds. Therefore, the banks are able to hold only a small percentage of their assets in the form of coins and currency when compared to their liability to customers who have checking or savings accounts or certificates of deposit.

This lack of need to have title and custody to a high percentage of physical precious metals in their vaults compared to their liabilities to customers has resulted in massive trading volumes in what I call paper assets.

Many banks today engage in what could be called fractional precious metals trading. They hold only a small percentage of their liability to their customers in physical metals in their vaults. They theoretically cover the rest of their precious metals liabilities by leasing gold from central banks, trading derivatives contracts, or using other paper forms.

Investment bank Morgan Stanley was caught in such a scam where it sold physical precious metals to customers and collected storage fees to hold them, but did not purchase the actual assets. Instead, this bank used customer funds to purchase other assets, many of them in paper form. Morgan Stanley settled a multi-million-dollar class action lawsuit on this issue in 2007 without agreeing with the charges.

How huge is this paper market, where banks may hold paper contracts to cover their liabilities to deliver physical precious metals? In a Commodity Futures Trading Commission hearing in March 2010, precious metals consultant Jeffrey Christian testified that these institutions may have sold their physical metals as much as 100 times the quantity of metal that they actually owned. Obviously, if all

these owners contacted their bank to take delivery, the paper market would crash and the physical market prices would soar.

The world's largest trading platform for precious metals is the London Bullion Market Association. Just in gold, it trades an average of \$20 billion every day, which is more than \$5 trillion annually. Virtually all of this trading is in the form of unallocated precious metals.

The New York COMEX is the world's second largest platform for trading precious metals. The COMEX trading of gold futures and options contracts began in the mid-1970s specifically as a means for the US government and the primary trading partners of the Federal Reserve Bank of New York to manipulate the price of gold. Virtually all trading in this market is for unallocated metals.

The fractional reserve method trading of unallocated precious metals is the primary means by which the US government, the primary trading partners of the Federal Reserve Bank of New York, allied central banks, and the Bank for International Settlements suppresses gold and silver prices.

By selling paper contracts, without having to deliver the physical metals, there is the appearance that there is a lot more gold and silver available on the market than there actually is. The result is that prices are lower than if buyers and sellers of precious metals traded on the basis of actual supply and demand information.

As I have explained in the past, the prices of gold and silver effectively serve as a report card on the US government, US economy, and the US dollar. If precious metals prices are rising, that not only reflects poorly on the government, it also forces higher interest rates paid on government debt and pushes down the purchasing power of the dollar.

What This Might Mean For Precious Metals

Back to the Basel 3 Accord. The most important change for precious metals is that banks would be required to hold reserves against their assets. Under the coming regulations, banks would count unallocated precious metals at 85% of their value on the bank's books in making the determination of how much it needs to hold in reserves against these assets.

However, banks would no longer be able to consider any of the liability for unallocated precious metals as part of their required reserves.

Therefore, to comply with Basel 3 regulations, banks would have to either create a huge increase in their shareholders' equity to provide the required reserves or they will be forced to sharply reduce or completely eliminate their trading in unallocated precious metals.

Will these banks take title and custody to many times the quantity of physical precious metals that they now hold? For all practical purposes that isn't possible because there just aren't enough physical metals available. Another obstacle is that these banks simply do not have the storage capacity to hold adequate inventory to provide sufficient reserves for their precious metals assets.

The practical effect of this part of the new Basel 3 regulation would be to almost completely

wipe out the trading of unallocated precious metals in the London and New York markets. About the only trade that would survive would be for allocated metals.

Ten banks in continental Europe that are members of the London Bullion Market Association will implement the changes in precious metals trading as of the end of June this year. British banks will be required to adopt the new standards by January 1, 2022. Other banks around the world would comply by January 1, 2023. At least, those are the current scheduled implementation dates.

With the elimination of most trading in unallocated storage, the US government could lose its primary tactic of suppressing gold and silver prices.

Between the increased demand for physical precious metals and the elimination of the use of unallocated precious metals to suppress prices, gold and silver prices might undergo huge increases.

This impact of these forthcoming market changes is so enormous that on May 4, 2021 the London Bullion Market Association and the World Gold Council submitted a paper to the Prudential Regulation Authority, the United Kingdom's regulator of banks and the financial sector, asking that the changes in Basel 3 standards in trading unallocated precious metals be eliminated. This paper claimed

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The Rise In The US M2 Money Supply And Federal Reserve Bank Balance Sheet

Data sources:

<https://fred.stlouisfed.org/series/M2> and <https://fred.stlouisfed.org/series/WALCL>

M2 Money Supply Chg from 9/16/2019

(amounts in billions of dollars)

9/16/2019	\$14,990.4	—
12/30/2019	\$15,328.2	+2.3%
3/16/2020	\$15,725.8	+4.9%
12/28/2020	\$18,977.7	+26.5%
2/1/2021	\$19,417.7	+29.5%

Note: the Federal Reserve stopped this weekly report at the end of January 2021. It's new report at <https://fred.stlouisfed.org/series/M2SL> only reports monthly averages instead of actual single-date data. The latest report there was for April 2021 at \$20,108.6 billion, which was up +34.1% from September 16, 2019.

Federal Reserve Balance Sheet Assets Chg from 9/11/2019

(amounts in billions of dollars)

9/11/2019	\$3,769.673	—
1/1/2020	\$4,173.626	+10.7%
3/18/2020	\$4,668.212	+23.8%
12/30/2020	\$7,363.351	+95.3%
5/19/2021	\$7,922.883	+110.1%

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that implementing the new regulations would undermine the ability of banks to clear and settle precious metals trading, drain liquidity from this market, sharply increase financing costs of such trades, and would limit central bank operations with precious metals.

The claim that the London Bullion Market Association may be almost forced to cease operations without this waiver also means that the COMEX trading of unallocated metals would also come to a virtual standstill.

How likely is it that the near-term implementation of the Basel 3 standards for trading unallocated precious metals will occur? That is the crucial question.

But, even if the implementation dates are once more postponed, that deferral might only apply to British banks.

Will The US Government Strike Back?

Another possible change suggested in the LBMA and WGC paper is to instead adopt the Swiss interpretation which considers it applicable only to unbalanced positions (where a bank owns a paper contract rather than physical metals to cover liabilities to customers.)

Time is running out to try to change or postpone the regulations before the first of these standards applies to continental European banks at the end of June this year.

Right now, the COMEX currently has about \$97 billion in short sales of gold futures contracts and another \$25 billion in short sales of silver futures. There will almost certainly be pressures for short sellers to cover these COMEX contracts as continental European banks scramble to cover their short positions.

With so much exposure, you can be sure that the US government will not do nothing. It has a huge incentive to find a way to continue to manipulate precious metals prices, despite possibly losing the major strategy it has used thus far to do so.

In a Federal Reserve Bank document from April 5, 1961, an unidentified senior Fed official explained that US foreign exchange and gold trading operations would not have their desired impact at manipulating markets unless the information on such trading was secret. To keep such activity secret, the government could use various tactics. First, it could delay the release of information. Second, it could disguise trading activity by combining it in reports with other financial activities. Even scarier, though, this document hinted that the government might also just not report some activities.

A 1999 International Monetary Fund (IMF) paper confirmed that official interventions in financial markets would have greater impact only if investors and the general public were unaware of such manipulation.

Therefore, in the absence of massive trading in unallocated gold, how else could the US government still hold down gold and silver prices after the new Basel 3 bank regulations take effect?

It turns out that the federal government has multiple tactics to do so.

First, the Secretary of the Treasury could use the billions of dollars of assets of the Exchange Stabilization Fund, created as a provision of the Gold Reserve Act on January 31, 1934. This law explicitly authorizes the government to use its assets to secretly manipulate the price of gold.

It could persuade other central banks to liquidate some gold reserves, to help private banks build up their required reserves to meet Basel 3 reserve requirements. The Bank of England sold half of its reserves from 1999 to 2001 to temporarily hold down prices.

Central banks could also increase their gold leasing and swaps activity, especially if they could avoid reporting such activity or fraudulently refuse to disclose it. In years past, the IMF required that a central bank that had custody of leased gold that it did not own and a central bank that had leased out the gold would issue reports that this leased gold was part of both of their official reserves. Several years ago, the IMF changed this requirement to allow (but still not require) that only the central bank that had title to the physical gold would report it as part of their reserves.

The Bank for International Settlements could also expand its gold swap operations to make it appear that private banks held more gold reserve assets than they actually did.

Finally, the federal government could also simply engage in secret behind-the-scenes trading to defraud investors and the American people as to the amount of bank reserves. This would not be the first time it has hidden its financial activities. A major recent example is the Federal Reserve Bank program initiated in September 2019 to inject liquidity into the overnight bank loan system in amounts now totaling more than \$6 trillion. The Fed has refused, despite being required under the 2010 Dodd-Frank Act, to inform Congress of the identity of which banks received these loans, and how much.

On the surface, it may seem that the provisions of the Basel 3 Accords may collapse the market for trading unallocated previous metals, with the result of pushing up gold and silver prices. It might—someday.

But, in practice, the US government could arrange to delay or reduce gold and silver price increases when the Basel 3 bank regulations take effect.

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.

However this works out, I still anticipate much higher gold and silver prices in the next six months to two years.

Why?

The bottom line is that the impact of the coming Basel 3 Accords will only slightly impact what happens to gold and silver prices. Prices of both metals are destined to soar because of soaring inflation of the US money supply, massive increases in government spending and debt, and the falling purchasing power of the US dollar.

Should the Basel 3 regulations have a greater than lesser impact on precious metals markets, that would accelerate how soon prices rise and lead to even greater increases. Even if they have minimal impact, gold and silver prices are still destined to rise significantly in the next six months to two years for all the other reasons having nothing to do with banking regulations.

If you have not yet already built an adequate holding of bullion-priced physical gold and silver coins and ingots, you need to do so sooner rather than later.

2021 Morgan And Peace Dollar Demand Soars

Two days ago, the US Mint began to accept orders for the first two of the 2021 Morgan Silver Dollars. They were the ones to be struck at the Philadelphia Mint but bearing privy marks of "CC" in honor of the earlier Morgans struck at the Carson City, Nevada Mint and "O" to commemorate the earlier Morgans struck at the New Orleans, Louisiana Mint.

Authorized mintages for each of the 2021 Morgan and Peace Silver dollars

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is 200,000. There was also a household order limit of ten of each coin. The Mint is not planning to ship these coins until October or November.

Despite the sizeable mintage and the small order limits, these coins sold out within one minute!

Look for another fast sellout on June 1 when the 2021-D and 2021-S Morgan Dollars go on sale that will be produced at the Denver, Colorado, and San Francisco, California Mints, respectively. Expect the same result on June 7 when the Mint takes orders for the 2021 Morgan Dollar and 2021 Peace Dollar, both struck at and for the Philadelphia, Pennsylvania Mint.

The interest in these new coins has sparked a huge surge in demand for the common-date Morgan and Peace Dollars of yesteryear. Since the end of 2020, here is how the retail prices for these coins have increased:

Grade	Morgan Dollar	Peace Dollar
MS-63	+48.3%	+55.7%
MS-64	+56.7%	+35.8%
MS-65	+40.6%	+49.1%
MS-66	+26.0%	+20.5%

There could be a lull now in further increases until the Mint starts shipping the new coins. However, prices are high enough today that it may be worth considering selling Common-Date Morgan and Peace Dollars. We anticipate that prices of these coins are likely to be lower a year from now.

If you are looking for some of the most attractive values in US numismatics today, check out the scarcer date issues. Prices of the Better-Date Morgan and Peace Dollars and many Pre-1934 US Gold Coins have not appreciated to the same degree as the common issues.

This is a typical pattern in a rising numismatic market, where the common coins go up in prices first and to a greater degree than the scarcer issues. After the initial surge, collectors notice the great values in the rarer coins and scurry to purchase them. So, after the first round of price increases mostly affecting common-date pieces, the scarcer coins then start to catch up and sometimes exceed the price hikes of the common issues. Our offer of the **Choice Mint State-63 \$20.00 Saint Gaudens** is a perfect example of a numismatic coin that today represents superb value.

Gold And Gold Coins

Gold settled on the COMEX today at \$1,901.25, up \$128.00 (7.2%) from last month. Today's closing gold price was the highest since January 7, 2021.

The headline of March 31, 2021 *Liberty's Outlook* issue touted a "Tremendous Gold And Silver Buying Opportunity." Gold and

The Month

Gold Range	134.00	7.5%
Net Change	+128.00	
Silver Range	2.22	8.8%
Net Change	+1.77	
Gold/Silver Ratio	68.3	
Net change	+0.3	
Platinum Range	85.00	7.0%
Net Change	-10.00	
Platinum/Gold Ratio	0.63	

Date	Gold	Silver	Platinum
Apr 28	1,773.25	26.08	1,210.00
Apr 29	1,768.00	26.05	1,195.00
Apr 30	1,767.25	25.83	1,203.00
May 03	1,791.50	26.94	1,228.00
May 04	1,775.75	26.54	1,232.00
May 05	1,784.00	26.50	1,229.00
May 06	1,815.50	27.46	1,258.00
May 07	1,831.00	27.46	1,255.00
May 10	1,836.00	27.26	1,243.00
May 11	1,836.00	27.65	1,241.00
May 12	1,822.50	27.23	1,226.00
May 13	1,826.50	27.09	1,201.00
May 14	1,838.00	27.35	1,223.00
May 17	1,867.50	28.26	1,245.00
May 18	1,867.75	28.31	1,225.00
May 19	1,881.25	28.00	1,202.00
May 20	1,881.75	28.05	1,205.00
May 21	1,876.75	27.47	1,170.00
May 24	1,884.50	27.88	1,178.00
May 25	1,899.00	28.04	1,197.00
May 26	1,901.25	27.85	1,200.00

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

silver prices on March 31 were \$1,713.75 and \$24.51, respectively. Since then, gold is up 10.9% and silver jumped 13.6%. Despite the fact that prices today are higher than at the end of March, they are still much lower than we expect to see in the next six months to two years.

Retail demand dropped this month from the red-hot pace earlier this year. Still, mints and ingot manufacturers are unable to locate sufficient physical gold and silver to manufacture enough product to meet demand. As a consequence, even at today's higher prices, some coin and ingot premiums are still rising, while almost none are sliding.

Among lower premium options where product is available are the Austria **100 Corona** (3.8%), **1 Oz Gold Ingot** (3.9%), and Australia **1 Oz Kangaroo** (4.5%). We are not currently able to take regular orders for other low premium favorites such as the U.S. **1 Ounce Gold American Arts Medallion** or the Mexico **50 Pesos**, but you are welcome to ask.

Silver and Silver Coins

Silver closed on the COMEX today at \$27.85, another large rise of \$1.77 (6.8%) from four weeks ago.

The slight decline in retail demand for bullion-priced gold and silver coins and ingots has enabled dealers to catch up on getting product in stock for live or short delay delivery. Some premiums have actually dropped over the past two months.

Last week, the silver price closed at or over \$28 in US markets. The \$28 threshold is a "line in the sand" where the US government hopes to keep silver below as long as possible—as part of its plan to suppress gold's price rise. Silver may yet top \$28 to stay in the next week or so. But, don't look for prices to take off until it can close at or above \$30 for three consecutive trading days.

The premium for **US 90% Silver Coins** (17.0%) is down slightly from last month, but that is result of a higher spot price today. It remains one of our top recommendations for physical silver to purchase. You may also want to consider **100-10-1 Ounce Ingots** (14.3-17.9%), although the 100 ounce bars are not convenient for potential future use for monetary purposes..

The 2021-dated **US Silver Eagle** (39.4%), and **Gold American Eagles** with the new reverse designs should be coming out in July. There are already signs that there will be a buying frenzy for them when they debut. If this develops, premiums will likely temporarily increase further. In our judgement, these are not a good value for owning bullion-priced silver even at today's premium levels. If premiums rise further when the new reverse designs debut, hold off on purchasing them. The Mint will continue striking large quantities for most of the rest of 2021. Thus, they will not be scarce.

LCS Continues To Celebrate Our 50th Anniversary

Now, through the end of June we continue to celebrate our 50th Anniversary in business by offering a **free bonus** of a 2 GB Liberty Coin Service computer Flash Drive (priceless). This round flash drive on one side bears the LCS logo, which is derived from the 2004 Michigan Statehood Quarter (for which LCS Communications Officer Patrick A. Heller calls himself the "unofficial artist" as he was the primary author of the written instructions submitted to the US Mint designers and engravers to prepare the master dies for this coin). The other side is a reproduction of the private-issue Gold Liberty coin from the 2014 movie *Alongside Night*. Starring Kevin Sorbo, Liberty Coin Service had a kiosk in an underground mall in one of the movie's scenes. LCS General Manager Tom Coulson and Pat made cameo appearances in this film.

Thank you for many years of patronage.

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Item	Qty	Fine Wt	Price	Cost/Oz	Premium
*U.S. 1 Oz Gold Eagle	10	1.0000	2,104.25	2104.25	10.5%
*U.S. 1/2 Oz Gold Eagle	10	0.5000	1,099.75	2199.50	15.5%
*U.S. 1/4 Oz Gold Eagle	10	0.2500	Not Available		
*U.S. 1/10 Oz Gold Eagle	10	0.1000	253.80	2538.00	33.3%
*U.S. 1 Oz Gold Buffalo	10	1.0000	2,075.75	2075.75	9.0%
*U.S. 1 Oz Medallion	10	1.0000	Not Available		
*U.S. 1/2 Oz Medallion	10	0.5000	1,005.50	2011.00	5.6%
*Australia 1 Oz Kangaroo	10	1.0000	1,990.00	1990.00	4.5%
*Austria 100 Corona	10	0.9802	1,937.50	1976.64	3.8%
*Austria 1 Oz Philharmonic	10	1.0000	2,014.75	2014.75	5.8%
*Canada 1 Oz Maple Leaf	10	1.0000	2,016.50	2016.50	5.9%
*Canada 1x25 Maplegram	10	0.8039	1,798.75	2237.53	17.5%
*China 30 Gram Panda	10	0.9646	Not Available		
China 1 Oz Panda	10	1.0000	Not Available		
*Mexico 50 Peso	10	1.2057	Not Available		
*S. Africa Krugerrand	10	1.0000	2,012.75	2012.75	5.7%
*1 Oz Ingot	10	1.0000	1,978.50	1978.50	3.9%
*Austria 1 Ducat	10	0.1107	246.25	2224.48	16.8%
*British Sovereign	10	0.2354	495.25	2103.87	10.5%
*France 20 Franc	10	0.1867	398.25	2133.10	12.0%
*Swiss 20 Franc	10	0.1867	403.00	2158.54	13.4%
\$20 Liberty BU	10	0.9675	2,150.00	2222.22	16.7%
\$20 St Gaudens BU	10	0.9675	2,150.00	2222.22	16.7%
\$20 Liberty Extremely Fine	10	0.9675	2,125.00	2196.38	15.3%
\$10 Liberty Extremely Fine	10	0.4838	1,040.00	2149.65	12.9%
\$10 Indian Extremely Fine	10	0.4838	1,135.00	2346.01	23.2%
\$5 Liberty Extremely Fine	10	0.2419	595.00	2459.69	29.2%
\$5 Indian Extremely Fine	10	0.2419	660.00	2728.40	43.3%
\$2.50 Liberty Extreme Fine	10	0.1209	475.00	3928.87	106.3%
\$2.50 Indian Extreme Fine	10	0.1209	470.00	3887.51	104.1%
*U.S. 90% Silver Coin	1,000	715	23,365.00	32.68	17.0%
*U.S. 40% Silver Coin	1,000	295	9,200.00	31.19	11.7%
*U.S. Peace Dollars, VG+	1,000	760	Not Available		
*U.S. Silver Eagles	1,000	1,000	38,930.00	38.93	39.4%
*Canada Silver Maple Leaf	1,000	1,000	34,430.00	34.43	23.3%
*100 Oz Silver Ingot	10	100	3,193.00	31.93	14.3%
*10 Oz Silver Ingot	100	10	329.30	32.93	17.9%
*1 Oz Silver Ingot	1,000	1	32.93	32.93	17.9%
*1 Oz Platinum Ingot	10	1.0000	1,297.00	1297.00	7.2%
*U.S. 1 Oz Platinum Eagle	10	1.0000	1,428.00	1428.00	18.0%
*Canada Palladium ML	10	1.0000	2,909.00	2909.00	4.5%

Gold:	\$1,904.25
Silver:	\$27.93
Platinum:	\$1,210.00
Palladium:	\$2,784.00

Notes from Liberty

By Allan Beegle
LCS Chief Numismatist

Our May sales will be the lowest of any month thus far in 2021. Still, we have been busy. Our May volume exceeded that of all but two of the 42 months from January 2017 through June 2020!

If you purchased any of our Superb Gem Mint State-66 Morgan Silver Dollars last month at our price of \$279, pat yourself on the back. We now offer more lovely specimens, as we can find them, at \$315. The Choice Mint State MS-63 1885 \$5.00 Liberties and almost all items listed in this column also sold out quickly—and today could cost even more if we could find them.

Our efforts to find more bargains have been fruitful over the past few weeks. When we sold out our offer of the MS-64 1913-D \$20.00 Saint Gaudens two months ago, we were unable to locate more specimens. However, one dealer I checked with remembered our interest in Better-Date Saints and called me to offer a group of **Choice Mint State-63 1920 \$20.00 Saint Gaudens**. This is a low-mintage date where a high percentage of surviving Mint State specimens are spotted. We were able to purchase only the spot-free specimens, which typically go for a significant premium in auctions to the spotted examples.

Also, a long-time Michigan collector contacted us to offer a wonderful assortment of **Affordable US Large Size Paper Money**. Because they are so popular with our retail customers we were able to offer the seller strong prices to purchase all of them—yet still be able to offer them to you at money-saving values.

Last, another dealer purchased a quantity of Mint State rolls of 1943 Lincoln Steel

Please Note: Liberty Coin Service will be closed Saturday May 29 and Monday May 31 for the Memorial Day holiday.

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

Liberty Coin Service Call Toll-Free: **(800) 527-2375 National**
400 Frandor Avenue **(517) 351-4720 Local**
Lansing, MI 48912 **(517) 351-3466 Fax**
 web: www.libertycoinservice.com email: path@libertycoinservice.com
 Trading Desk Hours (Eastern): Mon-Fri 9:30AM-5PM, Sat 10AM-2PM

Coins, Rolls and Sets

U.S. 10 pc Gold Medallion Set, 1980-1984, BU	Not Avail		
U.S. Morgan Dollar, 1921, Brilliant Uncirculated Roll/20	\$1,010		
U.S. Morgan Dollar, Pre-1921, Brilliant Uncirculated Roll/20	\$1,250		
U.S. Peace Dollar, Brilliant Uncirculated Roll/20	\$875		

Numismatic Coins (PCGS/NGC/ICG Graded)

	MS-63	MS-64	MS-65
U.S. \$20.00 St Gaudens	2,190	2,250	2,555
U.S. \$20.00 Liberty	2,255	2,685	4,175
U.S. \$10.00 Liberty	1,235	1,765	2,665
U.S. \$5.00 Liberty	700	895	1,670
U.S. 4 pc Indian Gold Type Set	5,180	6,500	13,825
U.S. 4 pc Liberty Gold Type Set	4,735	5,910	9,135
U.S. 8 pc Gold Type Set	9,855	12,260	22,510
U.S. Morgan Dollar (Pre-1921)	92	116	218
U.S. Peace Dollar	81	91	182

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.

Cents. He selected the top quality specimens to send to PCGS. When they came back from the grading service, there were a number of matched sets of **Superb Gem Mint State-66 & -67 1943 PDS Lincoln Steel Cent Sets**.

When we have offered them a couple of times in the past, we could have sold many more of these sets than we had. When we hunted for more, the wholesalers priced them too high to represent, in our judgment, good value. When this dealer offered them to us at a more reasonable price level, we quickly said yes.

As part of our continuing celebration of Liberty's 50th anniversary in business, in May we offer a **free bonus**: Now through June 30, retail customers making any purchase from the enclosures or this column will receive a **free 2 GB Liberty Coin Service computer flash drive**. These round drives on one side feature the LCS logo adapted from the 2004 Michigan Statehood Quarter (for which LCS Communications Officer Patrick A. Heller calls himself the "unofficial artist"). The other side reproduces the artwork of the Gold Liberty featured in the movie *Alongside Night*, a film starring Kevin Sorbo in which Liberty Coin Service has a kiosk in an underground shopping mall and in which LCS General Manager Tom Coulson and Pat Heller make cameo appearances.

If recent experience is any guide, this month's featured offers are almost certain to sell out fast. Once again, I urge you to promptly check the enclosed flyers. Then call our **Trading Desk toll-free at 800-527-2375**

to check on availability, and confirm your order.

Here are a few other interesting treasures to tempt you:

Incredibly Scarce Gem Mint State-65 1905 Barber Half Dollar:

In 1905, the Philadelphia Mint struck just 662,000 Half Dollars, the 4th lowest at that Mint in 24 years of striking Barber Halves. Among Barber halves from all mints, the 1905 is the 9th lowest of the series.

In high grades, this coin is even scarcer than the low mintage would indicate. Over the past 35 years, PCGS and NGC together have certified a paltry 42 specimens in Gem MS-65 and all higher grades. Only three MS-65 examples have appeared in major auctions over the past 8 years, selling for prices ranging from \$4,025 to \$4,583!

This PCGS-certified beauty is, by far, the nicest specimen we have handled in our 50 years in business. It exhibits a nice even light gold toning throughout. If this was a Morgan Silver Dollar of comparable rarity, it would probably be priced at least \$50,000, \$100,000 or more. *PCGS Retail* catalogs this coin for \$4,500 while *Coin Values* is at \$5,250. Your cost only **\$4,350**.

High Quality British 1906 Maundy Set:

In a custom dating back to King John in 1210, British monarchs have observed Maundy Thursday (the day before Good Friday), by giving to the poor, in many years handing out the gifts in person

Gold:	\$1,904.25
Silver:	\$27.93
Platinum:	\$1,210.00
Palladium:	\$2,784.00

(but not in 1906). In 1662 King Charles II introduced the custom of Maundy money, a set of four coins including the penny, two-pence, threepence, and groat (fourpence). In the late 1700s, Maundy coins were struck as uniquely-designed silver coins, with mintages each year usually 2,000 or less. This 1906 4-coin set depicts King Edward VII on the obverse. The reverse has a crown at the top, a wreath around the periphery, and the denomination and date in the center.

This NGC-certified set is in spectacular condition. The threepence grades Gem Mint State-65 while the other three coins are all Superb Gem Mint State-66. Each coin in this beautiful, well-matched set has original multi-colored toning. This is one of the top quality Maundy sets we have ever handled. **\$349**.

1840 (O) Reverse Of 1838 Seated Liberty Half Dollar:

To save money, the US Mint has been known to re-use old dies. That presented a problem at the New Orleans Mint in 1840. When this mint opened in 1838, it placed the O mintmark on the obverse of coins. By 1840, all O mintmarks appeared on the reverse side. Therefore, when the New Orleans Mint used the new 1840 obverse half dollar die received from the Philadelphia Mint and re-used their 1838 reverse die, neither side depicted the O mintmark. Oops!

The issues struck in New Orleans can be distinguished from those struck at the Philadelphia Mint as the lettering on the reverse is of different sizes, with those minted in New Orleans having the larger font.

Researchers report that mintage was 112,000, which makes it the 3rd lowest mintage of all New Orleans half dollars (only the 1838-O and 1853-O No Arrows are lower).

This problem-free PCGS-certified Choice Very Fine-30 example has typical medium gray surfaces. PCGS and NGC combined have certified just 338 examples in this and all higher grades. This may be the highest quality specimen of this rare date we have ever had in inventory.

No specimens of this grade have appeared in major auctions in more than five years. *PCGS Retail* is \$1,100. *Coin Values* lists this coin at \$850 in Very Fine-20 and at \$1,750 in Extremely Fine-40 condition. We can only find one other specimen now offered for sale—at \$1,395, but that coin has dark toning. This one can be yours for **\$1,295**.



1905 50C
 PCGS MS65
 Series: 44 Coin: 40
 6501.65/60113429



1905 Barber Half Dollar
 MS65 PCGS Certified - \$4,350

1906 G.BRITAIN 1P
 MAUNDY
 MS 66
 4729943-002

1906 G.BRITAIN 2P
 MAUNDY
 MS 66
 4729943-003



1906 G.BRITAIN 3P
 MAUNDY
 MS 65
 4729943-004

1906 G.BRITAIN 4P
 MAUNDY
 MS 66
 4729943-005



Great Britain, 1906, 4-Coin Set (Penny, Twopenny, threepenny,
 and fourpenny (Goat)) MS65/66 NGC Certified - \$349



1840 (O) 50C
PCGS VF30
Reverse of 1838
6233.30/12462054



1840 (O) Liberty Seated Half Dollar,
Reverse of 1838, VF30 PCGS Certified - \$1,295

memo

Spot-Free Gold 1920 Choice Mint State-63 \$20.00 Saint Gaudens!



—More than 85 times rarer than high grade 1924 \$20.00 St Gaudens!

—In past has sold for more than double the price of MS-63 1924 \$20.00 St Gaudens!

—Spot-free specimens now available for less than 20% premium to the common-date issue!

To: All Clients

From: Allan Beegle, LCS Chief Numismatist

Date: May 24, 2021

Two months ago, it was our fortune to be able to offer a modest quantity of the rare 1913-D \$20.00 Saint Gaudens \$20.00 Gold Double Eagles in Very Choice Mint State-64 condition. They sold out almost instantly.

The Bad News: I was unsuccessful in my nationwide efforts to locate any more specimens of the 1913-D Saints in MS-64 quality.

The Good News: However, when I talked with many wholesalers and dealers in my search for more of these Better-Date US Gold Coins, I also asked if they might have any other issues to offer.

A few weeks later, one of them called to ask if I had an interest in the low-mintage 1920 \$20.00 Saint Gaudens in Choice Mint State-63 condition. This group had all been certified by either the Professional Coin Grading Service (PCGS) or Numismatic Guaranty Corporation (NGC).

I quickly consulted LCS Communications Officer Patrick A. Heller, who has analyzed the Saint Gaudens Double Eagle series for dates and grades with the best appreciation potential. He confirmed that the 1920 date in MS-63 quality merited our Highest Recommendation for appreciation potential. However, from his past experience looking for such coins, he warned that about half of surviving Mint State 1920 Saints were spotty and unattractive. He encouraged me to buy the coins only if they were spot-free pieces.

When I called the dealer back, I asked how many spot-free coins he had and if we could purchase just those at the price he had quoted to take the entire lot. It turned out that almost half the coins met our strict quality standard, but he was willing to sell them to us at the same price. He later let me know that he had sold the coins we rejected to another buyer at the same price we paid for the nicer specimens!

Here's why we are so excited to find this spot-free deal:

\$20.00 St Gaudens	PCGS/NGC MS-63+ Mintage	Population	PCGS Retail	Coin Values	6/89 Retail Price	LCS Current Price
1920	228,250	6,226	\$3,000	\$2,500	\$2,000	\$2,595
1924	4,323,500	320,002	\$2,300	\$2,300	\$875	\$2,170

Catalog values for Better-Date US Gold Coins are not being kept up to date. Four MS-63 1920 Saints have sold in major auctions over the past eight months. Three specimens were spot-free, selling for prices from \$2,520 to \$2,880. The spotted specimen auctioned for \$2,040. As you can see, when the spot price of gold was about \$360 in June 1989, the MS-63 1920 Saint sold for more than 128% above that of the 1924, but our price today is less than 20% above the common date. In fact, at our bargain price today, we are offering these 1920 Saints at a semi-bullion price that is barely 50% above gold value. In Pat Heller's latest analysis of the \$20.00 Saint Gaudens series, the 1920 in MS-63 quality merited our Highest Recommendation for appreciation potential with an Undervaluation Index™ of 78 (minimum UI™ of 40 required to merit Highest Recommendation).

The Special Price!

While our modest supplies last, you can acquire these more attractive rare coins for just \$2,595 apiece.

Bonus: save even more by purchasing three coins at just \$2,585 each!

As always, all numismatic coins are backed by our exclusive guarantee: you may return them for a full, 100% refund for any reason within 14 days of when you receive them.

Act Today: To reserve your purchase, call our Trading Desk toll-free at **800-527-2375**. Or return the coupon below. You may also use your Visa, Mastercard, or Discover charge cards for orders shipped to the billing address of the credit card.

Sincerely,



Allan Beegle
LCS Chief Numismatist

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

_____ 1920 \$20.00 St Gaudens, Choice Mint State-63, PCGS/ NGC (1-2 Coins) @ \$2,595.00 each = _____

_____ 1920 \$20.00 St Gaudens, Choice Mint State-63, PCGS/ NGC (3 Coins) @ \$2,585.00 each = _____

Postage (from Computer Quotes page) _____

Total Enclosed _____

name _____

address _____

city,state,zip _____

telephone number _____

Confirmed by phone? _____ Confirmation # _____

Affordable And Attractive US Large Size Paper Money!



by Patrick A. Heller, LCS Communications Officer and Matt Foltz, LCS Numismatist, eBay Sales, Currency Specialist

Our April offering of US Large Size Paper Money featured on the Liberty Coin Service website quickly sold out, along with other notes from the website. It seems whenever we can locate attractive specimens at reasonable prices, it doesn't take long for them to find new homes.

Fortunately, a long-time Michigan collector had acquired several notes of types popular with collectors in grades they love. When he wanted to sell, he knew that Liberty was constantly seeking this very kind of inventory for waiting our customers. Our strong offers for ever note persuaded him to part with his entire collections.

Every 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 standards.

To view images of both sides of each note, go to our website, www.libertycoinservice.com, and click on "Current Offers" at the right side of our home page.

Free bonus: Spend at least \$225 for the notes listed here and we will send you a free copy of *100 Greatest American Currency Notes* (a \$29.95 retail value).

With almost all being one-of-a-kind notes, 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. (Michigan, New York, Ohio, Tennessee, and Texas customers add 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 1917, Fr# 36, Choice Uncirculated-63 Exceptional Paper Quality, PMG—\$375.

This and the following Fr #37 note feature a bust of George Washington in the center of the front and a vignette of Christopher Columbus discovering land at the upper left of the obverse.

Printage of 269,684,000 making it one of the more common of all issues of US Large Size Paper Money, but still far scarcer than the 1923 \$1.00 Silver Certificate. PMG has certified 56 specimens in this grade, another 354 in all higher grades.

US \$1.00 Legal Tender Note, Series of 1917, Fr# 37, Very Choice About Uncirculated-58 Exceptional Paper Quality, PMG—\$285. Printage of 299,132,000 with PMG having certified 89 in this grade and just 475 in all higher grades.

US \$2.00 Legal Tender Note, Series of 1917, Fr# 58, About Uncirculated-53, PMG—\$275. \$2.00 Legal Tender Notes are less common than the \$1.00 denomination. Printage is only 51,136,000. The US Capitol is featured in the center of the obverse of this and the next note, while a bust of Thomas Jefferson appears at the left. PMG has certified just 3 specimens of this



grade plus 121 in all higher conditions.

US \$2.00 Legal Tender Note, Series of 1917, Fr# 60, Choice Uncirculated-63, PMG—\$460.

One of the nicest specimens of 1917 \$2.00 Legal Tender Notes we have handled in the past few years. Printage is 179,416,000. PMG has certified 104 examples in this grade and another 633 in all higher grades.



US \$5.00 Legal Tender Note, Series of 1907, Fr# 84, Choice About Uncirculated-55 Exceptional Paper Quality, PMG—\$550.

Depending on who you talk to, the nickname for this design is either "The Woodchopper" or "Pioneer Family." The center artwork on the front is a man standing, holding an axe, with his dog at his right and his wife holding a baby to his left. The bust of Andrew Jackson is at the left. Printage of 32,120,000. PMG has certified a meager 2 specimens in this grade, and a paltry 15 in all higher circulated grades. This is one of the scarcer 1907 \$5.00 Legal Tender Notes, but doesn't cost much more than the more common ones.



US \$1.00 Silver Certificate, Series of 1899, Fr# 230, Very Choice About Uncirculated-58, PMG—\$350. The massive "Black Eagle" dominates the center of the front. The artwork is so impressive that the Black Eagle ranks #16 among the *100 Greatest American Currency Notes*. Small busts of Abraham Lincoln and Ulysses S. Grant appear at the bottom of the front. Printage is a sizeable 469,220,000. PMG has certified just 31 pieces of this type in this grade and another 342 in all higher quality. Almost every beginning US Large Size Paper Money collector owns a Black Eagle.

US \$1.00 Silver Certificate, Series of 1899, Fr# 233, Very Choice About Uncirculated-58 Exceptional Paper Quality, PMG—\$350, and also Choice Uncirculated-63 Exceptional Paper Quality, PMG—\$480.

This is the most common Black Eagle, with a printage of 790,444,000. PMG has certified 131 in AU-58EPQ condition, with another 830 in all nicer condition. It has also certified 65 in Choice CU-63EPQ grade, with 701 in all higher grades.



US \$1.00 Silver Certificate, Series of 1923, Fr#237, Choice Uncirculated-63 Exceptional Paper Quality, PMG—\$135 (2 specimens available), and Very Choice Uncirculated-64, PMG—\$150.

This is the most common and most affordable of all US Large Size Currency, with a printage of 2,431,837,347. These are excellent notes to begin your US Large Size Paper Money Collection. The front features a bust of George Wash-



ington, similar to notes issued today. PMG has certified 236 examples in Choice Uncirculated-63EPQ, another 272 in Very Choice Uncirculated-64, and an additional 1,684 pieces in all higher grades.

US \$5.00 Silver Certificate, Series of 1899, Fr# 278, Extremely Fine-40, PMG—\$1,495. This “Indian Chief” note is so popular with collectors that it ranks #10 among the *100 Greatest American Currency Notes*. It is also notorious. Oncoppa Sioux chief Running Antelope refused to wear the Pawnee tribe war bonnet when posing for this design in the center of the front. The note’s artist then allowed him to wear his own tribe’s war bonnet. Then, the artist had another model wear the Pawnee war bonnet so he could complete the design. Running Antelope never knew of the switcheroo as he died before the first notes were released. Although this is the lowest grade of all notes featured here, it is an outstanding quality specimen for the issue. Printage is 42,376,000. PMG has certified 24 in this grade and a mere 117 in all higher grades.

US \$1.00 Federal Reserve Bank Note, Series of 1918, Fr# 718, Very Choice Uncirculated-64 Exceptional Paper Quality, PMG—\$595. This “Green Eagle” specimen is of equal quality but of a more common issue than the Fr#765 we offered two months ago. Printage is estimated at 11,000,000. PMG has certified 37 in this grade and an additional 66 in all higher grades. Desirable 3-digit serial number. Another 3-digit serial number in the same grade sold not long ago for \$850.

US \$10.00 Federal Reserve Note, Series of 1914 Blue Seal, Fr# 929, Choice About Uncirculated-55, PMG—\$225 (2 specimens available). Printage of about 9,452,000. This issue features Andrew Jackson in the center of the obverse. The reverse has an agricultural vignette to the left and an industrial vignette to the right. While most Large Size \$10.00 Federal Reserve Notes are considered common, this Chicago-district issue is any-

thing but. PMG has certified a measly 51 specimens in all grades combined! It has graded only 5 pieces in this grade and only another 8 in all higher grades (of which only 3 are uncirculated). Therefore, these 2 specimens are tied for 9th finest ever graded by PMG thus far.



US \$20.00 Federal Reserve Note, Series of 1914 Blue Seal, Fr# 968, Very Choice About Uncirculated-58, PMG—\$995. Printage of about 15,924,000, but this is still about the scarcest note in this offering! PMG has certified an infinitesimal 52 pieces in all grades, with this example being tied with just one other note for the 3rd highest ever graded by PMG! Grover Cleveland graces the center of the obverse, while the reverse has a collector-desirable assemblage of 4 methods of transportation. The left portrays a biplane, steam locomotive, and early automobile. To the right is a steamship, tugboat, the Statue of Liberty, and part of the New York City skyline.

US \$20.00 Federal Reserve Note, Series of 1914 Blue Seal, Fr# 968, Choice About Uncirculated-55, PMG—\$425 (2 notes available). Printage of about 5,516,000. Here is another tough note to find in this condition. PMG has certified a mere 51 notes in all grades combined. Of them, only these 2 merited this grade, while a paltry 5 more were certified in all higher grades. That makes these two notes tied for 6th finest graded by PMG thus far.

Top Quality US 1943 Steel Cent Sets

Over the past several years, we have twice been able to offer nice matching top-quality sets of the US 1943 Steel Cents struck at the Philadelphia, Denver, and San Francisco Mints. Both times, we received multiple inquiries from potential buyers beyond what we were able to provide.

As a result, we have been on the lookout for more of these sets. The few times we were offered other sets, the dealers priced them so high that in our judgement they did not reflect good value.

Patience paid off! Another dealer acquired multiple nice condition rolls of all 3 mints of 1943 Steel Cents. He selected the nicest specimens to submit to the Professional Coin Grading Service (PCGS). When they came back, he had more high-grade sets than he needed for his own customers.

When he offered them at lower prices than we were previously quoted, we bought all of the matching sets in Superb Gem Mint State-66 and Superb Gem Mint State-67 quality.

When the coins arrived, they proved to be every bit as flashy and attractive as we dared hope.

During World War 2, the US experienced a copper shortage for producing military goods. To help, the US Mint in 1943 struck cents of steel with a zinc coating: 684,628,670 at the Philadelphia Mint, 217,660,000 at the Denver Mint, and 191,550,000 at the San Francisco Mint. These coins weighed 2.70 grams, less than the 3.11 grams of cents struck of 95% copper and 5% tin and



zinc for the years 1864-1942 and 1944-1982.

With many US coin design changes coming over the next several years, starting with prominent American women on quarters beginning in 2022, we are already seeing a surge in collector demand for unusual American coins. Top quality 1943 Steel Cent sets are almost certain to be among the classic coins that get renewed collector demand.

In Superb Gem Mint State-66 quality, these sets catalog for \$150 in *PCGS Retail* and at \$130 in *Coin Values*. While our handful of these sets are available, you can own them for just **\$125**.

In Superb Gem Mint State-67 condition, these list in *PCGS Retail* for \$540 and in *Coin Values* at \$525. We don’t have very many sets in this lofty grade, but while they last, they can be yours for **\$450**.

Be sure to check our Computer Quotes page for postage charges. As with all our numismatic offers, you must be satisfied with your purchase. You have 14 days upon your receipt to return them for a full, no-questions, refund.

For fastest shipment, you can use your Visa, Mastercard, or Discover charge cards for payment.



1917 \$1 Legal Tender Note
Ch. Unc. 63 EPQ PMG Certified - \$375



1917 \$1 Legal Tender Note
Ch. AU58 EPQ PMG Certified - \$285



1917 \$2 Legal Tender Note
AU53 PMG Certified - \$275



1917 \$2 Legal Tender Note
Ch. Unc. 63 PMG Certified - \$460



1907 \$5 Legal Tender Note
Ch. AU55 EPQ PMG Certified - \$550





1899 \$1 Silver Certificate
Ch. AU58 PMG Certified - \$350



1899 \$1 Silver Certificate
Ch. Unc. 63 EPQ PMG Certified - \$480



1899 \$1 Silver Certificate
Ch. AU58 EPQ PMG Certified - \$350



1923 \$1 Silver Certificate
Ch. Unc. 64 PMG Certified - \$150



1923 \$1 Silver Certificate
Ch. Unc. 63 EPQ PMG Certified - \$135



1899 \$5 Silver Certificate
EF40 PMG Certified - \$1,495



1918 Federal Reserve Note
Ch. Unc. 64 EPQ PMG Certified - \$595



1914 \$10 Federal Reserve Note
Ch. AU55 PMG Certified - \$225



1914 \$20 Federal Reserve Note
Ch. AU58 PMG Certified - \$995



1914 \$20 Federal Reserve Note
Ch. AU55 PMG Certified - \$425

