

Liberty's Outlook

2020, 2019, 2017 & 2016
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Dealer Publication

July 2021, Volume 27 Issue 7 Liberty Coin Service's Monthly Review of Precious Metals and Numismatics June 29, 2021

In Reaction To Rising Consumer Prices And New Basel III Banking Regulations Taking Effect, US Government Suppresses Gold And Silver Prices!

US Dollar Surges In Value Over Past 34 Days May 25, 2021-June 28, 2021		2021 Year To Date Results Through June 28, 2021			
<i>Currency</i>	<i>US \$ Change vs Currency</i>	<i>Precious Metals</i>		<i>US And World Stock Market Indices</i>	
Sweden Krona	+3.1%	Palladium	+9.9%	South Africa Rand	-2.6%
South Africa Rand	+2.8%	Platinum	+4.2%	Canada Dollar	-3.3%
New Zealand Dollar	+2.7%	Silver	-0.7%	Brazil Real	-5.2%
Euro	+2.7%	Gold	-6.1%	U.S. Dollar Index 91.888	+2.22%
Denmark Krone	+2.7%	<i>Numismatics</i>			
Switzerland Franc	+2.7%	US MS-65 Morgan Dollar, Pre-1921	+32.3%	Russell 2000	+17.6%
Canada Dollar	+2.5%	US MS-63 \$20 St Gaudens	+1.9%	Standard & Poors 500	+14.2%
Australia Dollar	+2.4%	US MS-63 \$20 Liberty	-1.6%	Frankfurt Xetra DAX	+13.4%
India Rupee	+2.0%	<i>US Dollar vs Foreign Currencies</i>		NASDAQ	+12.5%
Great Britain Pound	+1.9%	Argentina Peso	+13.2%	Dow Jones Industrial Average	+12.0%
Thailand Baht	+1.7%	Colombia Peso	+8.2%	Australia S&P/ASX 200	+10.9%
Japan Yen	+1.7%	Peru New Sol	+7.3%	London FT 100	+9.5%
Peru New Sol	+1.5%	Japan Yen	+7.2%	Dow Jones World (excluding US)	+8.9%
Singapore Dollar	+1.3%	Thailand Baht	+6.3%	Sao Paulo Bovespa	+7.1%
Philippines Peso	+1.0%	Switzerland Franc	+4.0%	Tokyo Nikkei 225	+5.8%
Indonesia Rupiah	+0.9%	South Korea Won	+3.9%	Shanghai Composite	+3.8%
Argentina Peso	+0.9%	Sweden Krona	+3.7%	10 Year US Treasury Note interest rate	1.49% +60.22%
China Yuan	+0.7%	Chile Peso	+3.5%	<i>Energy and Other Metals</i>	
South Korea Won	+0.7%	Malaysia Ringgit	+3.1%	Molybdenum	+94.8%
Malaysia Ringgit	+0.1%	Indonesia Rupiah	+3.0%	Tin	+58.0%
Hong Kong Dollar	+0.0%	Euro	+2.6%	Crude oil, Brent	+44.3%
Taiwan Dollar	+0.0%	Denmark Krone	+2.5%	Cobalt	+42.2%
Chile Peso	-0.1%	New Zealand Dollar	+2.3%	Natural Gas, Henry Hub	+41.3%
Mexico Peso	-0.4%	Australia Dollar	+1.8%	Aluminum	+23.9%
Israel Shekel	-0.5%	India Rupee	+1.8%	Copper	+21.8%
Colombia Peso	-1.1%	Singapore Dollar	+1.6%	Lead	+13.1%
Russia Ruble	-1.7%	Israel Shekel	+1.4%	Nickel	+12.5%
Brazil Real	-8.3%	Philippines Peso	+1.1%	Zinc	+5.6%
		Hong Kong Dollar	+0.1%	<i>Metal Content Value Of U.S. Coins</i>	
		Mexico Peso	-0.3%	Lincoln cent, 1959-1982	2.83¢
		Taiwan Dollar	-0.7%	Lincoln cent, 1982-date	0.76¢
		China Yuan	-1.1%	Jefferson nickel, non-silver	5.86¢
		Great Britain Pound	-1.6%	Roosevelt dime, 1965-date	2.66¢
		Russia Ruble	-2.4%	Washington quarter, 1965-date	6.65¢
				Kennedy half dollar, 1971-date	13.30¢

Over the past five weeks, it looks like the US government and the Federal Reserve Bank have managed to pull off a miracle.

With soaring inflation of the money supply and major expansions in government spending and budget deficits, consumer price increases were destined to accelerate.

Yet, as recently as the April 28, 2021 announcement from the Federal Open Market Committee, the Fed was still claiming that consumer price increases were running "persistently below" the Fed's target of 2% annually. It most definitely was not true on April 28,

and subsequent government reports have shredded that claim:

- The Bureau of Labor Statistics reported on June 10, 2021 that the Consumer Price Index for the 12 months ended May 2021 rose by 5.0%. That was the greatest 12-months increase since the year ending August 2008!
- The Bureau of Labor Statistics reported on June 15, 2021 that the Producer Price Index for the 12 months ended May 2021 increased 6.6%. That was the highest 12-months jump since this statistic was created in November

2010!

- The Bureau of Labor Statistics reported on June 16, 2021 that the Import Price Index for the 12 months ended May 2021 was up 11.3%. That was the largest 12-months surge since the year ended September 2011!
- The Bureau of Labor Statistics reported on June 16, 2021 that the Export Price Index for the 12 months ended May 2021 soared 17.4%. That was the largest 12-months increase since this statistic was first created in September 1983!

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- Finally, the Bureau of Economic Analysis reported on June 25, 2021 that the Personal Consumption Expenditures Index for the 12 months ended May 2021 was up 3.9%. This may be the most extreme one-year increase in this Index going back more than 50 years!

Rising consumer prices is just another way of saying that the purchasing power of the currency is falling. That means that the value of the US dollar in absolute terms should be declining.

But, when the value of the US dollar should be falling, creditors would want to increase the interest rate they receive to offset the loss in purchasing power over the term of the loan.

Rising interest rates, in turn, would mean that the US government would have to pay a higher interest rate on its \$28.5 trillion of debt, which would further add to spending and budget deficits. Every 0.10% increase in the interest rate would cost the federal government another \$28.5 billion in annual costs.

Rising interest rates would also reduce business profits. As business profits stall or even decline, job creation would slow down or even decline. This would lead to lower stock prices.

Even worse, from the perspective of the US government, lower business profits and fewer jobs would result in a decline in tax collections. This would also increase budget deficits—almost certainly leading to an even greater inflation of the money supply.

When governments are trapped into a never-ending cycle of inflation of the money supply, soaring expenditures and greater budget deficits, currencies are at risk of collapse.

At the conclusion of the latest FOMC meeting on June 16, the Fed finally stopped pretending that consumer prices are rising less than 2% annually. In its announcement, the

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, exnumia, paper money, and other collectibles. On eBay, search for sellers **Treasurechestofliberty** or **Collectables-of-liberty**. Other items are listed for sale on the LCS website at www.libertycoinservice.com.

2nd paragraph conceded, "Inflation has risen."

In the 4th paragraph, it stated, "The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. With inflation having run persistently below this longer-run goal, the Committee will aim to achieve inflation moderately above 2 percent for some time so that inflation averages 2 percent over time and longer-term inflation expectations remain well anchored at 2 percent."

Further in the same paragraph it reads, "inflation has risen to 2 percent and is on track to moderately exceed 2 percent for some time."

When the one-year price increases through May 2021 in the various government indices are up by 5.0%, 6.6%, 11.3%, 17.4%, and 3.9%, how can the US government and the Federal Reserve still try to pretend that these numbers only "moderately exceed 2%?"

To compound the pressure on the US dollar, the new Basel III regulations (discussed in the last issue of *Liberty's Outlook*) affecting bank reserves against their precious metals liabilities took effect yesterday for non-British European banks. This makes it far more expensive for major banks and brokerage firms to conduct paper transactions in precious metals. As a consequence, markets will see a shift away from paper precious metals trading and higher demand for physical precious metals.

Between the expected fall in the value of the US dollar and the increase in demand for physical gold and silver, how is it that the almost exact opposite reaction has occurred over the 34 days ended yesterday?

From May 25, 2021 to June 28:

- US Dollar Index rose 2.52%
- US dollar was strong against most foreign currencies (see table on page 1)
- US Treasury 10 Year interest rate fell 4.5%
- Gold was down 6.3%
- Silver fell 6.5%
- Platinum declined 8.3%
- Palladium retreated 2.8%
- NASDAQ was up 6.2%
- Standard & Poors 500 rose 2.4%
- Russell 2000 jumped 5.3%
- Dow Jones Industrial Average declined by less than 0.1%

Has The World Turned Upside Down?

Given the underlying financial conditions, the changes in each of these indicators just listed are the opposite of what you would expect in free markets not manipulated by the US government.

So, how did things get turned upside down?

As discussed in last month's newsletter, the US government, operating with its own assets in the Exchange Stabilization Fund, and with the cooperation of the 24 primary trading

partners of the Federal Reserve Bank of New York, international agencies such as the Bank for International Settlements and International Monetary Fund, and allied central banks essentially have "all the money in the world" to be able to manipulate financial markets.

In the past few weeks, the US government has been able to admit that the purchasing power of the US dollar is falling faster than previously acknowledged without sparking a public flurry to scoop up bullion-priced physical gold and silver.

The financial markets have seen the beginning of new Basel III regulations on some banks that makes it more difficult to suppress gold and silver prices, yet prices were knocked down despite that. (Note: British banks become subject to the new Basel III regulations at the beginning of 2022, while US and other world banks become subject to them at the beginning of 2023.)

In fact, right now uninformed investors are likely to think that staying in paper assets such as stocks, bonds, and US dollars is the safer place to be than in bullion-priced gold and silver coins.

The response of the federal government and its allies to the negative devel-

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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 was for Jun 2021 at \$20,370.1 billion, which was up +35.9% 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%
6/23/2021	\$8,101.945	+114.9%

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opments over the past month were foreseeable and to be expected. The last thing the US government wants to have occur is for the US dollar to collapse much sooner than it otherwise might.

Massive amounts of economic resources can be used to manipulate markets temporarily in the opposite direction from where they would normally move.

Just remember—Federal Reserve Bank officials back in September 2019 tried to claim that the sudden injection of \$128 billion of liquidity into the overnight bank loan markets was a 2-day phenomenon. Now, 21 months later, these liquidity injections have continued just about every trading day, reaching a cumulative total getting close to \$10 trillion.

Therefore, all the resources used by the US government and its allies over the past month to prop up the US dollar and American stock markets, and push down precious metals prices and interest rates will not have a long-lasting effect.

The US government and Federal Reserve Bank have backed themselves into a financial corner. They need to ramp up inflation of the money supply to cover rising expenditures, debt, and budget deficits. But they need to do so in a way that either the public does not notice or, if they do, they don't react to protect their business and personal finances.

At the same time as they are increasing the inflation of the money supply, they need to find a way to prevent the decline of the value of the dollar and the resulting increase in interest rates.

Such machinations can succeed in the short term.

They will ultimately fail in the long term.

How Long Can This Go On?

The growing dislocations in the US and world economies will not last indefinitely. In less regulated and manipulated markets in the past, corrections occurred more frequently and were of relatively brief duration.

It was only when governments devoted massive resources to try to "fix" the problems caused by past government market manipulations that it took longer for the downturns to occur—and they tended to last much longer.

The federal government took such extreme measures, including bailouts of \$29.6 trillion (see <http://>

www.levyinstitute.org/pubs/wp_698.pdf), to try to counteract The Great Recession over a decade ago that the US economy has still not yet fully recovered.

Instead, the US government and its allies have already devoted so many trillions of dollars and is committed to spending many trillions more in the current financial crisis that when the inevitable crash hits it may be the most extreme and longest-duration in world history.

As part of this crash, the value of government paper currencies, especially the US dollar, will at least be devastated and may not survive.

Today, it does not seem that such a fiscal crisis is imminent. The scary news is that it will invariably take much longer than almost anyone would expect for the ultimate crash to develop. But, once the deluge begins, it will happen so fast that there will be almost no time for people to start protecting their finances.

Even though gold and silver prices over the past month have been weak, you still need to appreciate that gold's close today was still 16% higher than it was at the end of 2019, while silver was up 45%.

While it is no longer possible to purchase bullion-priced physical gold and silver at the lower price levels in effect before the end of 2019, the recent price declines should be considered as a temporary bargain-buying opportunity. With so many pressures against the US dollar, I still anticipate that precious metals prices at the end of 2021 will be significantly higher than they are today—and even higher than they were five weeks ago.

US Mint Pauses 2021 Morgan And Peace Silver Dollar Program

Last month I described how the first of three sales periods for two of the six different 2021-dated Morgan and Peace Silver Dollars had sold out in one minute.

The quick sellout prevented a large number of would-be buyers from putting in their orders. It turned out that some businesses and a few private individuals had used computer programs to enter multiple orders (the order limit per household was 10 coins of each type), a process that overwhelmed the Mint's ability to process orders and also resulted in the almost instant sellout.

Instead of proceeding with the sales of the next two coins the following week, Mint officials delayed to resolve the various problems.

Now the Mint has scheduled August 3 to be the day that orders will begin to be taken for the 2021-D and 2021-S Morgan Dollars. On August 10 (assuming no further glitches), the Mint will start taking orders for the 2021 Morgan and Peace Dollars struck at the Philadelphia Mint. Order limits have been reduced to three coins per household address.

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.

With the pause in the sales of the remaining 2021-dated dollars along with the significant drop in the spot price of silver since then, public demand for the common-date older Morgan and Peace Silver Dollars in all grades has fallen over the past month.

Consider this to be a temporary pause in demand rather than representing the end of the surge in new collector interest. As the remaining coins are sold and, especially, when these coins are shipped toward the end of 2021, the public will again be clamoring for this year's and prior year's issues.

Gold And Gold Coins

Gold finished on the COMEX today at \$1,762.75, down a sizeable \$138.50 (7.3%) from five weeks ago.

When gold ended at \$1,907.50 on June 2, that was the highest COMEX close since it settled at \$1,953.25 on January 5, 2021. The price of gold looked to be on the move upward.

However, on the morning of June 4 the US Bureau of Labor Statistics would be releasing its latest jobs and unemployment report. As has happened almost every month for the past seven years, gold and silver prices were clobbered in the 24-48 hours before this report came out.

On June 3, gold closed on the COMEX at \$1,871.25, down \$36.25 (1.9%) from the day before. Also on that day, the price of silver at the COMEX close was down 72¢ (2.6%) from the prior day.

Then, as usual, gold and silver prices rebounded some for the next week.

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However, with the Federal Open Market Committee meeting on June 15-16 and the announcement coming at the conclusion of the gathering, gold and silver prices were again—as has been the typical pattern—pushed down on June 14-15.

The Fed finally had to admit on the afternoon of June 16 that consumer prices were rising much faster than they previously had been pretending. Also, it hinted that it might be forced to raise the federal funds interest rate about a year earlier than it had signaled. At the suggestion of higher interest rates in the future, US stock indices—still open and trading at the time of the Fed announcement—closed down for the day. The NASDAQ closed down 0.2% from June 15, the Standard & Poors 500 slid 0.5%, and the Dow Jones Industrial Average lost 0.8%.

In response, the US government and Fed were desperate to do everything possible to suppress precious metals prices and prop up US stock prices.

On June 17, the COMEX closes for precious metals were all down sharply from the previous day. Gold dropped 4.6%, silver sank 7.0%, platinum was down 7.6%, and palladium fell 11.5%. In the 12 days since, gold, silver, and platinum are close to where they finished on June 17, while palladium has recovered about half the value it lost that day.

The best information I have is that the volume of physical precious metals changing hands over the past 13 days has been much less than normal. Those who own physical gold and silver have been averse to liquidating at current levels.

Instead, almost the entire volume of trading that forced down precious metals prices two weeks ago and have since kept them subdued ever since was through short-selling of commodity contracts and the trading of derivatives.

When prices dropped two weeks ago, Liberty Coin Service published a bargain opportunity buying alert on our social media sites. We don't know how long this will last before prices once again rise.

The fall in gold and silver spot prices did lead to some decline in demand from our retail customers, even though most products are in more ready supply than they have been almost all year.

Among lower premium options where product is available are the Austria **100 Corona** (3.8%), **1 Oz Gold Ingot** (4.1%), and Australia **1 Oz Kangaroo** (4.7%). We are not currently able to take regular orders for other low premium favorites such as the U.S. **1 Ounce Gold Ameri-**

The Month

Gold Range	144.75	7.6%
Net Change	-138.50	
Silver Range	2.33	8.4%
Net Change	-1.98	
Gold/Silver Ratio	68.1	
Net change	-0.2	
Platinum Range	159.00	13.3%
Net Change	-132.00	
Platinum/Gold Ratio	0.61	

Date	Gold	Silver	Platinum
May 26	1,901.25	27.85	1,200.00
May 27	1,895.75	27.91	1,179.00
May 28	1,902.50	27.99	1,183.00
May 31	closed		
Jun 01	1,903.00	28.08	1,200.00
Jun 02	1,907.50	28.18	1,193.00
Jun 03	1,871.25	27.46	1,163.00
Jun 04	1,889.75	27.88	1,164.00
Jun 07	1,896.75	28.01	1,175.00
Jun 08	1,892.25	27.73	1,163.00
Jun 09	1,893.25	28.00	1,152.00
Jun 10	1,894.25	28.03	1,146.00
Jun 11	1,877.50	28.14	1,151.00
Jun 14	1,864.00	28.04	1,165.00
Jun 15	1,858.75	27.66	1,149.00
Jun 16	1,859.50	27.81	1,142.00
Jun 17	1,773.75	25.85	1,055.00
Jun 18	1,768.00	25.97	1,041.00
Jun 21	1,781.75	26.02	1,051.00
Jun 22	1,776.25	25.85	1,070.00
Jun 23	1,782.25	26.11	1,087.00
Jun 24	1,775.50	26.05	1,094.00
Jun 25	1,776.50	26.09	1,104.00
Jun 28	1,779.50	26.22	1,098.00
Jun 29	1,762.75	25.87	1,068.00

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

can Arts Medallion or the Mexico **50 Pesos**, but you are welcome to ask if we have acquired some.

Demand for **Pre-1934 US Gold Coins** has grown over the past few weeks, enough so that some prices today are even higher than they were a month ago—despite the significant spot price decline. This month we are thrilled to be able to offer **Gem Mint State-65 US 1926 \$2.50 Sesquicentennial Gold Commemoratives** at prices less than 5% of what they once were. They have a special attraction right now where we anticipate these coins will experience a significant temporary price increase as we get closer to the release of the 2026 one-year circulating coin issues in honor of the 250th Anniversary of Independence. See our enclosed flyer for details.

Silver and Silver Coins

Silver settled on the COMEX today at \$25.87, down a significant \$1.98 (7.1%) from last month.

Despite the lower prices today, retail demand has dwindled over the past few weeks. This has enabled dealers to finally get more inventory in stock. As a consequence, even at today's lower prices, the premiums for many products are lower than they were for the past few months..

The premium for **US 90% Silver Coins** (15.3%) for example, is down from a 17.0% premium a month ago. Now is not only a good time to acquire bullion-priced physical silver at a low spot price, you also can take advantage of the lower premium. US 90% Silver Coins continue to be our top recommendation for purchasing bullion-priced silver. They have a lower premium, legal tender status, is American-made, extremely liquid, and highly divisible (one dime contains about 1/14 of an ounce of silver).

You might also consider **100-10-1 Ounce Ingots** (13.5-16.4%), even though the 100 ounce bars are not convenient for potential use as a medium of exchange.

This month, it is a real thrill to be able to offer an exceptional group of **Affordable Near Ultimate Grade US Commemorative Silver Half Dollars**. Many of the one-of-a-kind pieces in this group are the highest quality certified specimens we have ever handled in our 50 years in business. Please see our offer.

LCS Continues To Celebrate Our 50th Anniversary

Now, through the end of July we continue to celebrate our 50th Anniversary in business by again 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 your many years of patronage.

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Liberty Coin Service Computer Quotes 2PM EDT 6.29.21

Spot Prices

Item	Qty	Fine Wt	Price	Cost/Oz	Premium
*U.S. 1 Oz Gold Eagle	10	1.0000	1,950.00	1950.00	10.5%
*U.S. 1/2 Oz Gold Eagle	10	0.5000	1,026.25	2052.50	16.3%
*U.S. 1/4 Oz Gold Eagle	10	0.2500	540.50	2162.00	22.5%
*U.S. 1/10 Oz Gold Eagle	10	0.1000	235.00	2350.00	33.2%
*U.S. 1 Oz Gold Buffalo	10	1.0000	1,913.00	1913.00	8.4%
*U.S. 1 Oz Medallion	10	1.0000	Not Available		
*U.S. 1/2 Oz Medallion	10	0.5000	Not Available		
*Australia 1 Oz Kangaroo	10	1.0000	1,847.75	1847.75	4.7%
*Austria 100 Corona	10	0.9802	1,795.50	1831.77	3.8%
*Austria 1 Oz Philharmonic	10	1.0000	1,867.00	1867.00	5.8%
*Canada 1 Oz Maple Leaf	10	1.0000	1,868.75	1868.75	5.9%
*Canada 1x25 Maplegram	10	0.8039	1,667.00	2073.64	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	1,865.25	1865.25	5.7%
*1 Oz Ingot	10	1.0000	1,837.00	1837.00	4.1%
*Austria 1 Ducat	10	0.1107	228.25	2061.88	16.8%
*British Sovereign	10	0.2354	459.00	1949.87	10.5%
*France 20 Franc	10	0.1867	369.00	1976.43	12.0%
*Swiss 20 Franc	10	0.1867	373.00	1997.86	13.2%
\$20 Liberty BU	10	0.9675	2,065.00	2134.37	20.9%
\$20 St Gaudens BU	10	0.9675	2,065.00	2134.37	20.9%
\$20 Liberty Extremely Fine	10	0.9675	2,035.00	2103.36	19.2%
\$10 Liberty Extremely Fine	10	0.4838	1,015.00	2097.97	18.9%
\$10 Indian Extremely Fine	10	0.4838	1,170.00	2418.35	37.0%
\$5 Liberty Extremely Fine	10	0.2419	585.00	2418.35	37.0%
\$5 Indian Extremely Fine	10	0.2419	660.00	2728.40	54.6%
\$2.50 Liberty Extreme Fine	10	0.1209	485.00	4011.58	127.3%
\$2.50 Indian Extreme Fine	10	0.1209	480.00	3970.22	125.0%
*U.S. 90% Silver Coin	1,000	715	21,400.00	29.93	15.3%
*U.S. 40% Silver Coin	1,000	295	8,540.00	28.95	11.6%
*U.S. Peace Dollars, VG+	1,000	760	Not Available		
*U.S. Silver Eagles	1,000	1,000	35,450.00	35.45	36.6%
*Canada Silver Maple Leaf	1,000	1,000	32,200.00	32.20	24.1%
*100 Oz Silver Ingot	10	100	2,945.00	29.45	13.5%
*10 Oz Silver Ingot	100	10	300.50	30.05	15.8%
*1 Oz Silver Ingot	1,000	1	30.20	30.20	16.4%
*1 Oz Platinum Ingot	10	1.0000	1,153.00	1153.00	7.2%
*U.S. 1 Oz Platinum Eagle	10	1.0000	1,270.00	1270.00	18.0%
*Canada Palladium ML	10	1.0000	2,833.00	2833.00	4.5%

Gold:	\$1,764.75
Silver:	\$25.95
Platinum:	\$1,076.00
Palladium:	\$2,711.00

Notes from Liberty

By Allan Beegle
LCS Chief Numismatist

June sales rebounded to exceed April or May totals. LCS's sales thus far in 2021 have exceeded our full year sales in 2017, 2018, and 2019!

Last month's offering of the Choice Mint State-63 1920 \$20.00 St Gaudens sold out quickly as did the MS-66 1943 Steel Cent sets and almost all the items listed in this column. We still have a few sets of the MS-67 1943 Steel Cent Sets and a few specimens of the Affordable US Large Size Paper Money. Give us a call if you still might have an interest in them.

When LCS Communications Officer Patrick A. Heller and his wife attended an out-of-state funeral, he was able to briefly visit a numismatic wholesaler. When he was almost finished examining the limited inventory, he stumbled across a mini-herd of **Gem Mint State-65 1926 \$2.50 Sesquicentennial Gold Commemoratives**. After picking out the specimens that met our strict quality standards, he was eventually able to negotiate a price to snap up the lot. This group of coins represents one of the very few times when we can project when would be the best time to cash in for a likely profit on these coins—sometime in the second half of the year 2025 to early 2026. It has been almost four years since the last time we could offer just one example in this lofty grade.

Good news—the pandemic has subsided sufficiently that major coin shows are once again taking place. Earlier this month, Pat flew to the Dallas/Fort Worth area to attend the Texas Numismatic Association (TNA) show in Arlington. By being able to sit down early with a dealer friend, he was able to hand-pick some

Please Note: Liberty Coin Service will be **closed** Saturday July 3 but **open** Monday July 5 for Independence Day.

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	\$1,200
U.S. Peace Dollar, Brilliant Uncirculated Roll/20	\$825

Gold:	\$1,764.75
Silver:	\$25.95
Platinum:	\$1,076.00
Palladium:	\$2,711.00

Numismatic Coins (PCGS/NGC/ICG Graded)

	MS-63	MS-64	MS-65
U.S. \$20.00 St Gaudens	2,090	2,130	2,420
U.S. \$20.00 Liberty	2,155	2,545	4,400
U.S. \$10.00 Liberty	1,200	1,740	2,705
U.S. \$5.00 Liberty	690	900	1,705
U.S. 4 pc Indian Gold Type Set	5,090	6,395	13,820
U.S. 4 pc Liberty Gold Type Set	4,620	5,815	9,455
U.S. 8 pc Gold Type Set	9,650	12,060	22,825
U.S. Morgan Dollar (Pre-1921)	79	101	202
U.S. Peace Dollar	69	78	170

27,445 for the Proof and only 7,261 for the Uncirculated versions.

PCGS and NGC combined have certified 1,913 Perfect Proof-70 Ultra/Deep Cameo specimens and 1,829 of the Perfect Mint State-70 coins.

In recent sales on eBay, NGC-certified Proof-70 Ultra Cameo coins have sold for as much as \$1,490 while MS-60 examples have sold for \$1,700. You can own this 2-coin set for just **\$2,895**.

Cleopatra Silver Tetradrachm:

Cleopatra VII Philopator was the last active ruler of Egypt from the Ptolemaic line. She was a direct descendant of Ptolemy I Soter, the Macedonian general who served under Alexander the Great and ruled a portion of his domain after Alexander's death.

She served as a co-ruler of Egypt with Ptolemy XII Auletes, then Ptolemy XIII Theos Philopator, then with her brother Ptolemy XIV, and finally with her son Ptolemy XV Caesarion (fathered by Julius Caesar).

After Julius Caesar occupied part of Egypt, he declared Cleopatra and Ptolemy XIV as co-rulers of the land, while conducting an affair with Cleopatra that resulted in the birth of Caesarion. She was living with Caesar in Rome when he was assassinated. Cleopatra then ordered the murder of her brother Ptolemy XIV and named Caesarion as her co-ruler.

In the Roman Civil War of 43-42 BC, Cleopatra allied herself with the Second Triumvirate of Octavian, Marc Antony, and Marcus Aemilius Lepidus. She began an affair with Marc Antony in 41 BC, then married him and bore him three children, which broke up Antony's marriage to Octavian's sister and led to the Final War of the Roman Republic. Octavian's forces successfully invaded Egypt in 30 BC, leading to Antony's suicide, whereupon Cleopatra also killed herself. Thereafter, Egypt became a Roman province. For decades it was considered to be the personal farm of the current Caesar.

This Silver Tetradrachm was issued circa 44-30 BC, during the reign of Cleopatra and Caesarion. The obverse carries the head of Ptolemy XII while the reverse is dominated by a standing eagle. The coin grades Fine-Very Fine with some roughness around the perimeter and slight corrosion residue in the recesses. It has been years since we had one in stock. An amazing amount of Egyptian, Greek and Roman history all in one coin, at the affordable price of **\$225**.

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.

Affordable Near Ultimate Grade US Commemorative Silver Half Dollars. These one-of-a-kind Superb Gem Mint State-67 or Superb Gem Mint State-67+ grades are among the finest quality pieces ever certified by PCGS or NGC over the past 35 years. At today's money-saving prices you can pick them up for only 10-25% of the past peak prices.

As part of our continuing celebration of Liberty's 50th anniversary in business, in July we repeat last month's **free bonus** offer: Now through July 31, 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.

Prices are so reasonable on the enclosed offers, given their rarity in high grade, that they could easily sell out fast. I encourage you to review the flyer and items offered here, then quickly place your order. Contact our **Trading Desk toll-free at 800-527-2375** to check on availability, and lock in your order.

Don't forget to check out the following items, some of which were brought back from the TNA show and some recently picked up in our store:

Perfect Bi-Metallic 2000 US \$10.00 Library of Congress 2-Coin Set:

To commemorate the Library of Congress Bicentennial and of a new century, the US Mint issued Bi-Metallic Gold and Platinum \$10.00 Commemoratives in Proof and Uncirculated finishes. Both were struck at the West Point, New York Mint.

This NGC-certified set includes a Perfect Proof-70 Ultra Cameo and a Perfect Mint State-70 example, nicely protected in a privately-made wooden box. The NGC certificates bear the personal autographs of Mike Castle, who served in the US House of Representatives from 1993-2011, much of the time exerting strong influence on the Financial Services Committee's Subcommittee on Domestic Monetary Policy and Technology. In this capacity, he had major influence over which new US coin issues came out during his time in Congress—including these Library of Congress coins.

The coin weighs 16.259 grams of which 48% is gold, 48% is platinum, and 4% being alloy. That means that the gold outer ring and the center platinum circle each contain just over 1/4 troy ounce of the respective precious metals.

These are the only Bi-Metallic coins struck in US Mint history thus far. Mintages were



2000 Bi-Metallic \$10 Library of Congress
2-Coin Set, PF/MS 70 NGC Certified - \$2,895



Egypt, 43-42 BC Cleopatra VII,
AR Tetradram, F-VF condition - \$225



1899 Gold \$5 Liberty
MS65 PCGS Certified - \$1,695

memo

Gem Mint State-65 1926 \$2.50 Sesquicentennial Gold Commemoratives!

**—Own one or more of these rarities
effectively for less than 5¢ on the dollar!**

**—Buy now before the expected 2026 price
spike!**

To: All Clients

From: Allan Beegle, LCS Chief Numismatist

Date: June 28, 2021

It is not often that we can offer a collector coin and provide you advice when in the next few years that you will likely be able to sell it at a nice profit.

The 1926 \$2.50 Sesquicentennial Gold Commemorative in Gem Mint State-65 quality is one of those coins.

Back at the last major market peak in mid-1989, you would have had to pay as much as \$30,875 to acquire a Gem Mint State specimen of this coin—if you could find one.

Prices have since come down—a lot. Yet, these coins remain so scarce that we have only handled one or two specimens in this lofty grade over the past 30+ years!

Today, while our modest supply of hand-picked coins lasts, you can own one or more of these one-year scarce commemoratives for just \$1,395!

An unusual discovery! Several weeks ago LCS Communications Officer Patrick A. Heller and his wife traveled to another state for the funeral of husband and wife relatives. To make sure they could attend all the ceremonies, Pat and his wife traveled a day early.

They arrived early enough in the day that Pat was able to visit a numismatic wholesaler friend for two hours that afternoon. To Pat's dismay, the wholesaler's inventory was about as depleted as he had ever seen. By the time he was most of the way through the coins, he was only able to pick out a few desirable and attractive rarities where he was able to negotiate reasonable prices to buy.

When he was almost finished, he encountered the largest group of high-grade 1926 \$2.50 Sesquicentennial Gold Commemoratives he had ever seen. The entire lot had been independently certified by the Numismatic Guaranty Corporation. There were almost 20 Gem MS-65 specimens. Barely able to hold his excitement, he closely examined each specimen to pull out only those that met our strict quality standards. The dealer already had them priced at a semi-reasonable level but Pat asked if the dealer would grant a quantity discount. After some back and forth and Pat checking with LCS General Manager Tom Coulson, a deal was made.



Here's why Pat and all of us are so excited to find this group:

\$2.50 Gold Coins	PCGS/NGC MS-65+ Mintage	Population	PCGS Retail	Coin Values	6/89 Retail Price	LCS Current Price
\$2.50 Sesquicentennial	46,019	3,540	\$1,300	\$1,395	\$30,875	\$1,395
\$2.50 Liberty	11,900,174	17,406	\$825	not listed	\$10,700	\$845
\$2.50 Indian	7,250,261	9,867	\$1,750	\$1,750	\$15,000	\$1,510

Special Coins! In honor of the 150th anniversary of American independence, the US Mint issued two Sesquicentennial commemoratives, a Silver Half Dollar and a \$2.50 Gold Quarter Eagle. The gold issue was only the second of two \$2.50 gold commemoratives ever struck by the US Mint. Both coins were designed by John R. Sinnock, who started to work at the US Mint in 1917 and had become Chief Engraver in 1925. Sinnock was later the designer of the Roosevelt Dime in 1946 and still struck today and the 1948 Franklin Half Dollar.

The obverse of the \$2.50 Sesquicentennial depicts a standing female Liberty holding the Declaration of Independence in one hand and the Torch of Freedom in the other. The reverse is dominated by Independence Hall, artwork that was later adapted for the Bicentennial 1776-1976 Half Dollar reverse.

The Future Opportunity! When the Circulating Collectible Coin Redesign Act of 2020 was signed into law in January, it mandated that the US Mint put into circulation one-year commemoratives of every denomination of circulating coins in 2026 to honor the 250th Anniversary (called the Sestercentennial) of American Independence. Even though the price of Gem Mint State-65 1926 \$2.50 Sesquicentennial Gold Commemoratives are attractive bargains in their own right today, we expect that promoters will push up prices of this coin beginning in 2024 and probably peaking in late 2025 or early 2026, similar to what has happened with the price of earlier Morgan and Peace Silver Dollars in anticipation of the release of the 2021 Morgan and Peace Dollars. In our judgment, the time to buy is now with a plan to sell in 52-58 months

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. 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.

Sincerely,



Allan Beegle
LCS Chief Numismatist

Yes! Please ship me the U.S. 1926 Gem Mint State-65 \$2.50 Sesquicentennial Gold Commemoratives that I have indicated below. I understand that every coin has been independently certified by the Numismatic Guaranty Corporation (NGC) and is backed by LCS's exclusive guarantees. I may return them for a full refund for any reason within 14 days of my receipt. Limit 3 coins per customer.

_____ 1926 \$2.50 Sesquicentennial Gold Commemorative, Gem Mint State-65, NGC @ \$1,395 each = _____

Postage (from Computer Quotes page) _____

Total Enclosed _____

name _____

address _____

city,state,zip _____

telephone number _____

Confirmed by phone? _____ Confirmation # _____

Liberty Coin Service, 400 Frandor Ave, Lansing, MI 48912

Toll-Free 800-527-2375

Affordable Near Ultimate Grade US Commemorative Silver Half Dollars!



Tom Coulson, LCS General Manager, and Patrick A. Heller, LCS Communications Officer

Here's your opportunity to pick up one or more of the very finest surviving specimens of low-mintage US coins at great money-saving prices!

A few weeks ago, LCS Communications Officer Patrick A. Heller flew to the Dallas/Forth Worth area to attend the Texas Numismatic Association show. This was the largest coin show attended by any LCS staff since the beginning of 2020.

Pat's objective was to find more bargains for our waiting customers. It turned out that just about every other dealer was there for the same purpose. Pickings were slim and it was difficult to find attractive and desirable rarities at reasonable prices.

Still, when Pat sat down early with one dealer friend, he discovered a number of pieces of ultra-high grade US Commemorative Silver Half Dollars. In recent years, Classic US Commemoratives from 1892-1954 have been in the doldrums. Collectors largely have been unwilling to sell their lovely specimens at today's much lower prices. So, when Pat saw that this dealer had an interesting variety of amazing quality coins—all grading either Superb Gem Mint State-67 or Superb Gem Mint State-67+, he took time to scrutinize each piece.

Virtually every specimen showed some degree of toning that attested to their original surfaces. Pat passed over the examples that were either unattractive or did not meet our fussy quality standards. He then struck a fair deal to acquire the coins offered here.

- Every coin in this offering has a mintage lower than 30,000.
- Most of the coins listed are the highest grade for the issue that Liberty Coin Service has ever had in stock.
- Among the entire group, the most "common" coin has had only 19 pieces certified in any higher grade by the Professional Coin Grading Service (PCGS) or the Numismatic Guaranty Corporation (NGC) over the past 35 years! The 1936 Rhode Island is tied for the 3rd highest grade specimen at either service over the past 35 years!

If you are looking for a low-mintage US silver coin in extremely high grade that you can purchase for only 10-25% of what they would have cost you at the last major market peak, don't delay!

The photographs here don't do the coins justice. You can view close-up photographs of both sides of each coin by going to the Liberty Coin Service website at www.libertycoinservice.com.

High Grade Classic US Silver Half Dollar Commemoratives

Coin	Mintage	PCGS/NGC Grade	PCGS/NGC Population for grade/all higher	June 1989 Retail	PCGS Retail	Coin Values	LCS Price
1936-S Arkansas Centennial	9,662	MS-67	40/5	\$10,975	\$1,500	\$1,500	\$1,095
1937-D Arkansas Centennial	5,505	MS-67	50/13	\$10,975	\$1,300	\$1,250	\$1,075
1939-D Arkansas Centennial	2,104	MS-67	24/6	\$13,220	\$2,850	\$2,750	\$2,395
1935/34-S Daniel Boone	2,004	MS-67	44/18	\$4,940	\$2,400	\$2,350	\$1,595
1936 Columbia	9,007	MS-67+	29/13	\$5,720	\$1,600	\$550*	\$1,150
1936 Rhode Island	20,013	MS-67+	14/2	\$11,825	\$2,500	\$600*	\$1,295
1936-D Rhode Island	15,010	MS-67+	14/7	\$11,825	\$2,750	\$950*	\$1,395
1936 Robinson-Arkansas	25,265	MS-67+	22/4	\$12,475	\$4,500	\$1,500*	\$1,795
1927 Vermont Sesquicentennial	28,142	MS-67	99/19	\$12,475	\$2,850	\$2,750	\$2,250

* Coin Value is for MS-67 value as this reference does not include catalog values for MS-67+ grade





As each coin offered here is one-of-a-kind, we have again omitted the order blank. Review the list, then **quickly call our Trading Desk toll-free at 800-527-2375**. Consult our Computer Quotes Page for the postage costs.

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.

1936-D, 1937-S, and 1939-D Arkansas Centennial Half Dollar. Although 1936 was the 100th Anniversary of Arkansas Statehood, the US Mint struck these issues at all three mints from 1935 through 1939, a total of 15 coins. The 1935 Philadelphia issue had the highest mintage at 13,012, while the 1939 Philadelphia and Denver issues were tied for the lowest mintages at 2,104. The latter two are also tied for the 6th lowest mintage among all US Silver and Gold Commemoratives produced by the US Mint from 1892-1954.

The obverse portrays an Indian Chief of 1839 with a Caucasian girl from 1935 wearing a Phrygian cap to symbolize Liberty. The reverse shows a spread-wing eagle in front of the top of the Arkansas state flag.

Michigan history note. Michigan was supposed to have been the 25th state admitted to the Union. However a dispute with Ohio over which state would claim the city of Toledo delayed statehood until after Arkansas gained statehood. The Michigan/Ohio dispute was settled with Ohio including Toledo and Michigan being awarded the Upper Peninsula.

1935/34-S Daniel Boone Bicentennial Half Dollar. This coin series honors the birth of Boone in 1734. It was struck from 1934-1938, with only the Philadelphia issue in the first year and all three mints striking coins in the following years. In 1935, two different versions were struck at each of the three mints. This piece bears the 1935 date at the bottom of the reverse and also the 1934 date toward the center of the right edge on the back. Consequently, the entire Boone series consists of 16 coins.

The 1936 Philadelphia issue has the high mintage Boone at 12,012 coins struck. The 1935/34-D has the lowest mintage of all 1892-1954 US gold and silver commemoratives at a paltry 2,003 coins, while this 1935/34-S has the 2nd lowest mintage at 2,004 coins. Because of the low mintages, these latter two coins have always been popular with collectors.

The obverse bust of Boone does not look like any of the four contemporary descriptions of him. The reverse of a standing Boone meeting with Shawnee Chief Black Fish is also fictitious. Black Fish is wearing the regalia of another Indian tribe and these two men never met to negotiate a treaty to end the Indian siege of Fort Boonesborough, supposedly the reverse's theme.

1936 Columbia, South Carolina Sesquicentennial Half Dollar. The year 1936 saw the greatest number of different commemorative coins issued by the US Mint. All three mints struck

Columbia Half Dollars, with the Philadelphia version having a slightly higher mintage than the other two. The obverse depicts Justice in the center, but without a blind-fold, with the original 1776 State House to the left and the 1936 New State House to the right. The reverse pays homage to the palmetto tree, the logs of which helped the city's Fort Moultrie resist the British attack in 1776.

1936 and 1936-D Rhode Island Tercentenary Half Dollar. All three mints struck coins in 1936 to celebrate the 300th anniversary of the founding of Providence, Rhode Island. The obverse shows a corn stalk to the left, a Narragansett Indian welcoming Puritan dissenter Roger Williams who is standing in a canoe. The reverse is adapted from the state arms, showing only the word "Hope" in place of the actual motto "In Te Domine Speramus" ("In Thee, O Lord, we hope"). The Philadelphia mintage was highest of the three for Rhode Island, Denver's was the lowest.

1936 Robinson-Arkansas Centennial. Arkansas Senator Joseph T. Robinson was alive when this coin was issued as a variation of the Arkansas Centennial issues. Robinson has served in the US House of Representatives, then as the state's governor before being elected to the US Senate. He was the Democrat Party Vice Presidential nominee in 1928 and was Senate Majority Leader at the time this coin was issued.

The reverse matches that of the other Arkansas issues.

1927 Vermont Sesquicentennial Half Dollar. Ira Allen, depicted on the obverse, led Vermont in declaring itself an independent Republic in 1778 after the decisive Battle of Bennington in 1777. The people of Vermont first sought to have the reverse show the monument for this battle, but the US Mint rejected that concept. After that, the US Mint then rejected the use of the Catamount Tavern or other symbols of the battle. The final reverse design is a poor likeness of the catamount animal. This commemorative would probably never have occurred except the president at the time was Vermont native Calvin Coolidge.

