

# Liberty's Outlook

2019, 2017 & 2016 NLG  
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Dealer Publication

May 2020, Volume 26 Issue 5 Liberty Coin Service's Monthly Review of Precious Metals and Numismatics May 6, 2020

## Rampant Inflation Of The Money Supply Is Now "Locked In!" Gold Strong!

### Asset Performance Versus 1 Ounce Of Gold

12 Weeks ended May 5, 2020

#### Asset 12 Weeks Performance To Gold

Japan Yen	-5.3%
<b>US Dollar Index</b>	<b>-7.1%</b>
Taiwan Dollar	-7.4%
Switzerland Franc	-7.6%
Philippines Peso	-7.6%
Hong Kong Dollar	-7.9%
Denmark Krone	-8.5%
Peru New Sol	-8.7%
Euro	-8.7%
Shanghai Composite Index	-9.0%
China Yuan	-9.1%
Singapore Dollar	-9.7%
Sweden Krona	-9.7%
Israel Shekel	-10.5%
South Korea Won	-10.6%
Thailand Baht	-11.0%
Malaysia Ringgit	-11.3%
Great Britain Pound	-11.5%
Australia Dollar	-11.5%
Canada Dollar	-12.8%
New Zealand Dollar	-12.8%
Chile Peso	-13.0%
India Rupee	-13.5%
NASDAQ	-15.9%
Argentina Peso	-16.5%
Indonesia Rupiah	-16.5%
Colombia Peso	-18.9%
Russia Ruble	-20.0%
Standard & Poors 500	-21.3%
Tokyo Nikkei 225	-23.8%
Dow Jones Industrial Avg	-25.0%
Dow Jones World (ex-US)	-25.7%
South Africa Rand	-25.7%
Frankfurt Xetra DAX	-26.9%
London FT 100	-27.8%
Mexico Peso	-28.5%
Brazil Real	-28.7%
Australia S&P/ASX 200	-29.1%
Russell 2000	-29.8%
Sao Paulo Bovespa	-36.1%
US Treasury 10 Yr Int Rate	-61.8%

### 2020 Year To Date Results

Through May 5, 2020

#### Precious Metals

Gold	+12.1%
Palladium	-8.0%
Silver	-15.6%
Platinum	-19.2%

#### Numismatics

US MS-63 \$20 Liberty	+21.8%
US MS-63 \$20 St Gaudens	+21.2%
US MS-65 Morgan Dollar, Pre-1921	-6.4%

#### US Dollar vs Foreign Currencies

Brazil Real	+38.9%
South Africa Rand	+32.4%
Mexico Peso	+27.0%
Colombia Peso	+19.2%
Russia Ruble	+19.1%
Argentina Peso	+12.1%
New Zealand Dollar	+11.0%
Chile Peso	+10.8%
Australia Dollar	+9.1%
Thailand Baht	+9.0%
Indonesia Rupiah	+8.5%
Canada Dollar	+8.0%
Great Britain Pound	+6.7%
India Rupee	+6.2%
South Korea Won	+5.8%
Sweden Krona	+5.2%
Singapore Dollar	+5.2%
Malaysia Ringgit	+5.1%
Euro	+3.5%
Denmark Krone	+3.4%
Peru New Sol	+2.1%
Israel Shekel	+1.8%
China Yuan	+1.5%
Switzerland Franc	+0.6%
Taiwan Dollar	-0.2%

Philippines Peso	-0.3%
Hong Kong Dollar	-0.5%
Japan Yen	-2.0%

U.S. Dollar Index	99.71	+3.34%
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#### US And World Stock Market Indices

NASDAQ	-1.8%
Shanghai Composite	-6.2%
Standard & Poors 500	-11.2%
Dow Jones Industrial Average	-16.3%
Tokyo Nikkei 225	-17.1%
Frankfurt Xetra DAX	-19.0%
Australia S&P/ASX 200	-19.1%
Dow Jones World (excluding US)	-20.2%
London FT 100	-22.5%
Russell 2000	-23.7%
Sao Paulo Bovespa	-31.3%

10 Year US Treasury Note interest rate	0.66%	-65.63%
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#### Energy and Other Metals

Cobalt	-7.8%
Tin	-8.6%
Natural Gas, Henry Hub	-11.5%
Nickel	-15.6%
Lead	-16.2%
Copper	-17.0%
Zinc	-17.2%
Aluminum	-20.1%
Molybdenum	-24.2%
Crude Oil, Brent	-53.1%

#### Metal Content Value Of U.S. Coins

Lincoln cent, 1959-1982	1.54¢
Lincoln cent, 1982-date	0.49¢
Jefferson nickel, non-silver	3.39¢
Roosevelt dime, 1965-date	1.54¢
Washington quarter, 1965-date	3.85¢
Kennedy half dollar, 1971-date	7.69¢

weeks, that doesn't mean they were quiet.

As you can see in the COMEX daily gold, silver, and platinum closes on the back page, gold never seemed to stay long below \$1,700, yet could not break up over \$1,750 to stay—although the COMEX close on April 14 at \$1,756.75 was the highest for gold since October 12, 2012.

As of yesterday, gold is still the best performer year to date against the 28 foreign currencies, US Dollar Index, the US 10 Year Treasury Note interest rate, other precious and non-precious metals, and energy that I track. It widened its lead again most of them over the past month.

Silver over the past two weeks has been range-bound within 35 cents either side of \$15.00.

Along with lower volume trading in other financial markets, the number of COMEX gold and silver contracts traded every day has plummeted. That makes it easier for the same amount of resources devoted to suppressing prices to have a greater impact. For example, the COMEX has twice increased margin requirements on gold and silver contracts over the past two months. In the latest round at the end of last week, margins were increased on almost all commodities traded by the CME Group, which

While precious metals markets were less volatile during the past four weeks than they were in the previous four

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owns the COMEX and other commodity and financial exchanges. For all the other assets, margin requirements were mostly bumped up in the 5-10% range. For gold and silver, however, the margin increases were on the order of 50+%!

There have been extraordinary quantities of gold and silver dumped on the COMEX in the first 30 minutes of trading on several days in the past month, to try to spook holders of contracts to exit the market. The huge increase in margin requirements also have the same goal.

But, despite these enormous efforts brought to bear to knock down gold and silver prices, they both mostly rallied back within 1-2 days. In fact, there is one trend that has to have the New York COMEX and the London gold and silver market operators petrified. That is the increase in the quantity of maturing contracts being called for delivery.

I suspect that most of those traders calling contracts for delivery realize that there is almost no chance they may actually receive the physical metals. Instead, almost all of these gold and silver contracts are being settled by the "Exchange for Physical" (EFP) alternative. With this settlement choice, the short seller owing delivery pays the long party on the contract some cash plus a contract for delivery of the same quantity of gold or silver in the London market. Effectively, the long holders of these contracts are settling for value in excess of the spot prices of the gold or silver.

The more certain this tactic is of realizing almost guaranteed extra profits, the more traders will jump in to increase the demand for owning gold and silver COMEX contracts that, upon maturity, they call for delivery. The least expensive way to settle such contracts would be for the short sellers to actually deliver the physical metal. That they do not is a major signal of a huge shortage of physical gold and silver.

These pressures were building to spark higher gold and silver prices long before the US banking crisis erupted in the middle of September 2019 or the Covid-19 coronavirus disrupted lives and finances in the past two months or so.

**Find more than a thousand numismatic items offered for sale today in our eBay stores and on our company's website.** Gold, silver, and copper coins, exonomia, paper money, and other collectibles. On eBay, search for sellers **Treasurechestofliberty** or **Collectablesliberty**. Other items are listed for sale on the LCS website at [www.libertycoinservice.com](http://www.libertycoinservice.com), where we have had time to add hundreds of pieces during the past month as a result of fewer customers coming to our showroom for service.

## Other Pressures For Higher Gold And Silver Prices

**1. Inflation of the money supply.** As you can see in the box at the bottom right of this page, the US government and Federal Reserve Bank have both accelerated their inflation of the money supply since the September 19, 2019 onset of the bank liquidity crisis among the 24 primary trading partners of the Federal Reserve Bank of New York. It has accelerated even faster with efforts over the past two months to try to stimulate the US economy to save businesses and jobs.

Unfortunately, this inflation of the money supply has no relation to corresponding increases in the output in goods and services. In fact, the next monthly jobs and unemployment report that will be released at the end of this week is likely to show at least another 20 million job holders lost their positions during April. Other statistics for April are showing huge downturns in vehicle sales, home sales, durable goods sales, hospital revenues, and the like.

Where there is a massive increase in the money supply, consumer prices are just about guaranteed to rise. Through yesterday, here are how some wholesale food prices have changed over the past 4 weeks, as reported in *The Wall Street Journal*:

Beef, choice	+46.6%
Hogs, Iowa-S Minn	+21.4%
Cheddar cheese, bulk	+11.5%
Flour, hard winter KC	-4.1%
Coffee, Colombian NY	-4.3%
Butter, AA Chicago	-5.5%
Broilers, dressed "A"	-9.0%
Eggs, large white Chicago	-68.0%

Bottlenecks have developed where many cattle, hog, and chicken processing plants have closed down or are running at reduced capacity, in dealing with the coronavirus. Many farmers have been unable to ship their livestock to slaughter, thus leading to developing meat shortages in grocery stores.

Meat shortages are growing just as there were major shortages for toilet paper, cleaning supplies, and personal protective equipment for people—face masks, disposable gloves, thermometers, hand sanitizers, and the like. Any of these products that can be located are mostly at higher selling prices than they were two months ago.

When consumer prices are up strong, a greater number of people seek to reduce their holdings of that currency or investments priced in that currency and increase their holdings of safe haven assets. Historically, physical gold and silver have been some of the most popular safe havens for those trying to get rid of their own country's fiat (paper) currencies.

Not all prices will necessarily rise in the near future. Clothing retailers have mostly been closed across the US. About the only clothing retailers open are those stores that carry a wide variety of products including

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

**To be rescheduled for later in the year, East Lansing, Michigan.** "Consumer Protections When Buying And Selling Physical Precious Metals" at the East Lansing Rotary Club meeting at noon at the University Club at Michigan State University. Not open to the general public.

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

food and hardware items. Already in such stores, I have seen a few prices as low as under \$5.00 for men's dress slacks and below \$3.00 for hooded sweatshirts.

**2. Likely slow rebound in consumer spending.** With 25-30% of Americans who held jobs as of March 1, 2020 now having filed for unemployment compensation, there is a major amount of belt-tightening going on right now (for businesses as well as consumers).

All of the federal and other government rescue programs are merely adding onto the future debt burdens on taxpayers. The multi-trillions of loans and subsidies already approved and spent will doubtless be augmented by far much more in the next few months. One of two things will eventually occur: either tax burdens will rise so high that consumers will be forced to continue cutting back on personal spending or prices will rise so fast (look at the post-World War I German Weimar Republic, Zimbabwe in the years up to January 2009, or the "socialist" paradise of Venezuela today) that the currency will fail. Which ever occurs, consumer spending will plummet.

## 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%
2/24/2020	\$15,508.2	+3.5%
4/20/2020	\$17,234.8	+15.0%

### Federal Reserve Balance Sheet

Chg from 9/11/2019

(amounts in billions of dollars)

9/11/2019	\$3,769.673	—
1/1/2020	\$4,173.626	+10.7%
2/19/2020	\$4,171.570	+10.7%
4/29/2020	\$6,655.929	+76.6%

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Actually, consumer spending will remain low even before these ultimately terrible results occur. People will generally be determined to prevent the impoverishment they may now be suffering, so have an incentive to focus on reducing debt and building savings rather than to keep spending. You can just about be positive, as one example, that almost every household will build up a 2+ months supply of toilet paper as soon as they can find and afford it.

Also, there are so many people so fearful of catching a disease if they go out shopping that the activity of shopping is almost certain to decline.

In addition, you can expect that a greater number of people will figure out a way to own some physical gold and silver in their direct custody to protect themselves from future collapsing currency values.

**3. Businesses will be slow to recover.** With so many businesses closed. Most businesses offer goods and services as part of a chain from acquiring resources to create them to selling them to the ultimate consumer. Grocery stores cannot sell what farmers don't raise, processing plants don't process, or transportation services won't warehouse and deliver. Manufacturers require raw materials, sub-assemblies, and the labor and tools needed to make their products. If any of the links in the chain of production are out of operation (such as US meat processing plants today), consumers will have a hard time finding products to purchase.

On the business side of things, they don't have an incentive to reopen unless they can both obtain and provide goods and services and customers will be willing to patronize them.

There are bound to be enormous problems in reopening a relatively smoothly functioning economy. The longer it takes business to resume earning profits and workers to take home pay, the greater downward stress will be imposed on the US dollar. Once again, owning physical gold and silver will start to look like a good idea to many people who have never before had any interest.

**4. Sharp rebound in international demand.** India is the world's second largest gold consuming nation after China. In April, the official imports of gold into India fell 99.9% from April 2019 levels. This is attributed to two factors—1) jewelry stores were closed so demand almost totally collapsed, and 2) sharp reductions in air traffic, shipping, railroads, and trucking, made it more difficult to arrange for transportation.

The above statistic for India excludes imports of dore gold bars,

crudely refined bars of may 80-85% purity, and smuggled gold into India. There is no official data for these two forms of imported gold into India. However, you can be sure that they plummeted almost as dramatically as official imports.

When the jewelry stores in India reopen and shipments are easier to arrange, you can be sure that demand there for physical gold and silver will bounce back.

**5. Some central banks, governments, and sovereign investment funds will resume purchases of physical gold.** For several years, Russia's central bank has been absorbing all domestically mined gold plus importing even more to add to its reserves. It has temporarily ceased such purchases. It is likely that the financial burden will be so dire for many governments and central banks that they will not resume future purchases as quickly as the private sector. But you can be sure that demand from this sector will eventually come back. It may even resume growing increases as has been happening for the past decade or so up until the past couple of months.

**6. Central banks are actively trying to recall leased gold.** When I checked today, the annualized gold lease rates ranged from -1.08% for a 2-month lease to a -0.56% for a 12-month lease. That right. Those lending out gold now get back less gold than they loan out! As a consequence, central banks are asking for the return of their gold out on lease upon maturity, instead of rolling them over into a new lease.

Recalling physical gold will impose additional supply tightness. Many mining companies, in order to finance future production, have to ensure that the price they will be paid for the gold will be enough to operate profitably. Hedging operations can serve this purpose. If a mining company wants a 3-year loan, it backs it by leasing an equivalent amount of physical gold it expects to produce over that time period. It then immediately sells the physical gold onto the market. The loan is paid off by delivering the physical gold being mined, all at the predetermined price. To the extent that mining companies and other businesses that need to hedge gold and silver prices (perhaps jewelry manufacturers or retailers) lose this source of physical gold, they will struggle to find other sources of immediately available physical metal.

**Summary.** When you put together falling currency values and rising physical demand, that just about guarantees higher gold and silver prices in the future. In fact, the massive size of the inflation of the money supply in the US makes just about certain that there will be extraordinary increases in their prices.

## Is There A Risk Of Deflation?

In thinking about the future, you have to consider a variety of scenarios. Is it possible that there would be a net worldwide decline in consumer demand to such a degree that prices for goods and services will actually fall?

## 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.

I am confident that the medium- to long-term answer to that question is no. Here are the two major reasons why.

First, if the purchasing power of currencies go up, that effectively means that government debts become larger. Instead of repaying a bond that may now be able to purchase 100 pounds of groceries, it might later be able to acquire 120 pounds of them. Governments cannot afford this. Instead, they have an overwhelming incentive to make their currencies worth far less over time.

In devaluation, people who can afford to do so have a strong incentive to save instead of immediately spend. However, most of the people in the world do not have enough wealth to defer consumption. As the world, over time and with bumps in the road such as right now, continues to become more prosperous, consumption levels are almost certain to increase.

That does not mean that deflation cannot happen in the short term. With interest rates near zero, many people won't be able to resist the urge to spend when it again becomes easier to be a regular consumer.

I don't expect gold or silver prices to decline by much from current levels, but it could happen. If so, realize that it will be a bargain buying opportunity rather than a sign of what will happen in the medium- to long-term.

## Gold And Gold Coins

Gold settled on the COMEX close today at \$1,684.25, up \$19.75 (1.2%) from four weeks ago.

When you look at all the financial turmoil in the world, it doesn't seem to make sense that gold isn't already soaring much higher. I've thought that way

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for more than a decade, so I have gotten used to the idea that whatever I think “ought” to happen will not necessarily come anywhere as soon as I reasonably anticipate. Still, the ultimate decline in the US dollar and other fiat currencies is already locked in.

Premiums for most bullion-priced gold products are down from last month. Most dealers have a wider selection available for immediate or short term delivery than they had in March. Still, that doesn't mean that premiums have fallen to typical levels or that everything is readily available.

On our daily quotes pages and the one included in this newsletter, we still note several items where we cannot offer to sell large quantities. However, the status of what is available can literally change from day to day and even within the same day. Consequently, if you have an interest in a particular product, please call to ask even if our prices quotes page says “Not Available.”

With lower volatility in supplies and in spot prices, the bid/ask spot price spread has tightened from last month. But, again, it is still not down to where it was in typical markets.

Right now, lower premium products we can offer are the **Austria 100 Corona** (3.9%) and **US 1 Ounce American Arts Medallions** (4.0%). Even **1 Ounce Gold Bars** (4.7%) are more reasonable.

Over the past few months there has been stronger demand for **Pre-1934 US Gold Coins** than we have seen in the past two years. Doubtless some of that was a result in customers not being able to acquire bullion-priced gold coins and bars. Every US gold coin we have featured in offerings the past few months has quickly sold. This month, we are fortunate to be able to offer **Better Date \$20.00 Liberties**. They are doubly enticing because 1) they are priced so close to common-date prices when you consider their rarity, and 2) they are also selling much closer to the value of their gold content than they have for many decades. We wish we could have found more. See our enclosed flyer.

## Silver and Silver Coins

Silver ended today at \$14.98, down a modest 16¢ (0.1%) from last month. Demand has not been as frenzied as it was through March 23, but certainly steady.

Like gold, the premiums of bullion-priced silver coins and bars have declined from March, and more products are available for immediate or short-delay delivery.

Premiums are still well above what I would normally be comfortable with. However, you need to understand that the “spot price” refers to trading of paper contracts on a commodity futures market. What has hap-

## The Month

Gold Range	78.50	4.7%
Net Change	+19.75	
Silver Range	1.41	9.3%
Net Change	-0.16	
Gold/Silver Ratio	112.4	
Net change	+2.4	
Platinum Range	85.00	11.6%
Net Change	+33.00	
Platinum/Gold Ratio	0.45	

Date	Gold	Silver	Platinum
Apr 08	1,665.50	15.14	733.00
Apr 09	1,736.25	15.99	748.00
Apr 10	closed		
Apr 13	1,744.75	15.54	749.00
Apr 14	1,756.75	16.13	818.00
Apr 15	1,727.25	15.50	803.00
Apr 16	1,725.00	15.43	790.00
Apr 17	1,689.25	15.30	783.00
Apr 20	1,701.50	15.61	794.00
Apr 21	1,678.25	14.87	758.00
Apr 22	1,728.75	15.33	764.00
Apr 23	1,733.25	15.35	786.00
Apr 24	1,724.00	15.26	774.00
Apr 27	1,712.00	15.21	777.00
Apr 28	1,710.50	15.17	796.00
Apr 29	1,703.50	15.16	800.00
Apr 30	1,684.25	14.89	813.00
May 01	1,694.50	14.87	774.00
May 04	1,707.00	14.72	779.00
May 05	1,704.50	15.05	785.00
May 06	1,684.25	14.98	766.00

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

pened is that there has been so much effort devoted over the years to suppress the spot price by flooding the market with paper gold and silver, that now there is developing different paper silver prices and physical silver prices. For most items, sellers liquidating their silver items now are being paid well above the paper spot price.

So, I am resigned to accept that paying 20% to more than 30% above the paper market silver spot price for physical silver probably makes sense today. In saying this though, I realize that if the silver spot price were to rise sharply and by a lot, that premiums would almost certainly return to normal levels. Thus, those who purchase today would not benefit 100% from a fast price increase. Unfortunately, I don't see anyway practical way around this.

We have not acquired any sizeable lots of silver deals to offer this month. Instead we feature three **Small Groups Of Silver Coin Bargains**. Two of them are Australian and Chinese semi-bullion coins that we can offer for less than our competitors. The third are **Gem Mint State-65 and Superb Gem**

**Mint State-66 Walking Liberty Half Dollars**. We have been trying to accumulate a larger quantity of the popular Walkers, but they seem to sell reasonably quick when we get them. Today we have the largest group to offer than we've had in years. Please check out our offers.

## What About Platinum?

I have observed over the years that supply and demand for platinum, an industrial metal, has been roughly in balance. That contrasted sharply with the continuous annual supply shortages of gold and silver. As a result, I did not advocate including platinum bullion as part of a hard asset position.

Bon top of that, about a decade ago I even forecasted that the price of platinum would fall below that of gold. I was almost alone in this prediction as platinum has almost always been priced at a huge premium to gold over the past century—as much as double in price.

That prediction came true in late 2014 and has continued since. In fact, the price of platinum to gold kept declining. Where I had expected the platinum/gold ration to be in the .75 to .90 range, it has now fallen below .50.

In the second half of March, platinum fell to its lowest price since late 2003. It almost immediately jumped back up 20%. Why did it fall? First, almost all industrial metals prices are well down thus far this year (see chart on page 1) Second, when the price of palladium fell down below \$190 while platinum was over \$1,400 during the Great Recession, vehicle manufactures switched from using 1 ounce of platinum in a catalytic converter to 2 ounces of palladium. This switchover took a few years, reducing platinum demand.

Earlier this year, the price of palladium soared to exceptionally high levels of almost \$2,500, partly from supply shortages from Russian mines that supply over 40% of global output. This is almost certain to result in vehicle manufacturers taking another 2-3 years to convert back from using palladium to again use platinum in catalytic converters. In the circumstances, I mentioned to LCS General Manager Tom Coulson that owning some platinum now might be a sensible speculation for a small portion of one's hard asset holdings for a 1-3 year time frame. He said he agreed. In fact, he had already purchased some for his family for that very reason and had also been working with LCS Chief Numismatist Allan Beegle to build up an inventory of **US 2020 1 Ounce Platinum Eagles** when they could find them toward the bid rather than the ask side of the market. He said that if LCS could find enough coins, he could make them available to all customers. We recently picked up enough coins. Please check our enclosed offer.

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**Liberty Coin Service Computer Quotes 2PM EDT**

**5.6.20**

**Spot Prices**

Item	Qty	Fine Wt	Price	Cost/Oz	Premium
*U.S. 1 Oz Gold Eagle	10	1.0000	1,830.25	1830.25	8.3%
*U.S. 1/2 Oz Gold Eagle	10	0.5000	950.75	1901.50	12.5%
*U.S. 1/4 Oz Gold Eagle	10	0.2500	488.00	1952.00	15.5%
*U.S. 1/10 Oz Gold Eagle	10	0.1000	208.00	2080.00	23.1%
*U.S. 1 Oz Gold Buffalo	10	1.0000	1,840.25	1840.25	8.9%
*U.S. 1 Oz Medallion	10	1.0000	1,757.75	1757.75	4.0%
*U.S. 1/2 Oz Medallion	10	0.5000	Not Available		
*Australia 1 Oz Kangaroo	10	1.0000	1,785.25	1785.25	5.6%
*Austria 100 Corona	10	0.9802	1,721.50	1756.27	3.9%
*Austria 1 Oz Philharmonic	10	1.0000	1,830.25	1830.25	8.3%
*Canada 1 Oz Maple Leaf	10	1.0000	1,800.25	1800.25	6.5%
*Canada 1x25 Maplegram	10	0.8039	1,739.25	2163.52	28.0%
*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	Not Available		
*1 Oz Ingot	10	1.0000	1,770.25	1770.25	4.7%
*Austria 1 Ducat	10	0.1107	Not Available		
*British Sovereign	10	0.2354	Not Available		
*France 20 Franc	10	0.1867	Not Available		
*Swiss 20 Franc	10	0.1867	Not Available		
\$20 Liberty BU	10	0.9675	1,900.00	1963.82	16.2%
\$20 St Gaudens BU	10	0.9675	1,900.00	1963.82	16.2%
\$20 Liberty Extremely Fine	10	0.9675	1,870.00	1932.82	14.4%
\$10 Liberty Extremely Fine	10	0.4838	935.00	1932.62	14.3%
\$10 Indian Extremely Fine	10	0.4838	940.00	1942.95	15.0%
\$5 Liberty Extremely Fine	10	0.2419	475.00	1963.62	16.2%
\$5 Indian Extremely Fine	10	0.2419	490.00	2025.63	19.8%
\$2.50 Liberty Extreme Fine	10	0.1209	330.00	2729.53	61.5%
\$2.50 Indian Extreme Fine	10	0.1209	305.00	2522.75	49.3%
*U.S. 90% Silver Coin	1,000	715	14,165.00	19.81	31.5%
*U.S. 40% Silver Coin	1,000	295	5,300.00	17.97	19.3%
*U.S. Peace Dollars, VG+	1,000	760	Not Available		
*U.S. Silver Eagles	1,000	1,000	Check for Availability		
*Canada Silver Maple Leaf	1,000	1,000	Not Available		
*100 Oz Silver Ingot	10	100	1,831.00	18.31	21.6%
*10 Oz Silver Ingot	100	10	189.60	18.96	25.9%
*1 Oz Silver Ingot	1,000	1	18.31	18.31	21.6%
*1 Oz Platinum Ingot	10	1.0000	Not Available		
*U.S. 1 Oz Platinum Eagle	10	1.0000	913.00	913.00	18.0%
*Canada Palladium ML	10	1.0000	Not Available		

<b>Gold:</b>	\$1,690.25
<b>Silver:</b>	\$15.06
<b>Platinum:</b>	\$774.00
<b>Palladium:</b>	\$1,834.00

**Notes from Liberty**

By Allan Beegle  
LCS Chief Numismatist

What a difference a month makes! After March's highest sales volume in almost five years, April's sales declined about 44%! While our mail-order activity only had a modest decline, the Michigan governor's "stay home, stay safe" order reduced showroom traffic about 90%!

I continue to burn up the telephone lines from home all month long as part of my effort to help contain the spread of Covid-19 coronavirus. By being careful, we have been fortunate that none of Liberty's staff have been diagnosed with the disease.

Last month's featured offer of the Superb Gem Mint State-66 Peace Dollars sold out quickly, as did several other items. Unfortunately, with no coin shows taking place in the current health crisis, we were unable to personally search for more specimens that meet our strict quality standards. However, if interested in other items listed last month, please check if we might still have them available.

I am one of several Liberty staff still working from home. Reminder: for the duration of this health emergency, we are admitting visitors on an appointment basis to promote social distancing. On weekdays we are open 9:30 AM-3:00 PM Eastern and on Saturdays 10:00 AM to noon.

Even without coin shows, our well-established close personal relationships with dealers and wholesalers across the country still enable us to uncover "treasures" that represent great value.

For example, two weeks ago, a Southwest wholesaler emailed me his list of Pre-1934 US Gold Coins he was looking to liquidate. I noticed that the list contained several of the earlier Type 2 and Type 3 \$20.00 Liberties that are much rarer in

<b>LCS Postage Charges</b>	
Value of Contents	Postage Charge
Under \$100	\$5
\$100-249	\$10
\$250-499	\$18
\$500-999	\$25
\$1,000-1,999	\$30
\$2,000 and higher	None

**Please Note:** Liberty Coin Service will be closed Saturday, May 23 and Monday, May 25 for the Memorial Day holiday.

**Liberty Coin Service**  
400 Frandor Avenue  
Lansing, MI 48912  
web: www.libertycoinservice.com

Call Toll-Free: **(800) 527-2375 National**  
**(517) 351-4720 Local**  
**(517) 351-3466 Fax**  
email: path@libertycoinservice.com

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	\$650
U.S. Morgan Dollar, Pre-1921, Brilliant Uncirculated Roll/20	\$860
U.S. Peace Dollar, Brilliant Uncirculated Roll/20	\$525

Numismatic Coins (PCGS/NGC/ICG Graded)

	MS-63	MS-64	MS-65
U.S. \$20.00 St Gaudens	1,930	1,975	2,170
U.S. \$20.00 Liberty	2,030	2,190	2,800
U.S. \$10.00 Liberty	1,065	1,190	2,320
U.S. \$5.00 Liberty	570	660	1,405
U.S. 4 pc Indian Gold Type Set	4,345	5,430	12,285
U.S. 4 pc Liberty Gold Type Set	4,080	4,520	7,260
U.S. 8 pc Gold Type Set	8,365	9,800	19,095
U.S. Morgan Dollar (Pre-1921)	51	58	118
U.S. Peace Dollar	36	45	98

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.

high circulated and Mint State grades than later issues, yet our cost for some were surprisingly close to that of common-date coins of the same quality. I asked my friend there to scrutinize the coins I had selected so as to eliminate those that would not pass our fussy standards. Then we negotiated a discount for taking the group that was left. How rare are these coins in higher grades? The 1880-S \$20.00 Liberties in Mint State-60 quality may be the only Mint State specimens of this date we have handled in our 49 years in business! Check our offer of **Better-Date \$20.00 Liberties** for details.

When the spot price of platinum fell in March to its lowest level since late 2003 as well as to the lowest ratio versus the price of gold we ever have seen, LCS General Manager Tom Coulson decided to purchase a few **US 2020 1 Ounce Platinum Eagles** for his family. It turned out that they were not that easy to find in wholesaler inventories. So, we began to aggressively seek more of these coins if we could get them toward the wholesale bid rather than the wholesale ask side of the market. At first, that meant we only came up with small quantities. But, with some larger recent purchases, we have enough to share this speculative opportunity with you.

In addition, we also picked up some **Small Groups Of Silver Coin Bargains**. Gem Mint State-65 and Superb Gem Mint State-66 Walking Liberty Half Dollars have been collector favorites for decades. Prices today are a tiny fraction of what they were over 30

years ago. But, because of today's bargain basement price levels, collectors just aren't willing to part with them. We have been looking for these coins for the past couple of years, usually finding just one or a handful at a time. Whenever we do get them, they sell almost as quickly. The 23 total specimens we offer here are the largest quantity we have been able to accumulate over the past two years. We have also picked up some Australian and Chinese pure silver semi-bullion coins that we can offer for less than you would pay elsewhere.

It is entirely possible we might sell out these special offers. Consequently, as I say every month, check our offerings promptly. Then, call our **Trading Desk toll-free at 800-527-2375** to check on availability and price and to place your order.

By the way, with fewer visitors in our showroom, we have had time to add hundreds of new listings for sale on our website at [www.libertycoinservice.com](http://www.libertycoinservice.com). Beyond them, here are a few other recent interesting additions to our stock:

**Lovely Ancient Roman Silver Coin Mounted In 14 Karat Gold Bezel:**

This Silver Antoninianus issued by Emperor Trajan Decius (249-251 AD) is an exceptional quality coin. It is about the size of a US nickel. The designs on both sides are well centered on a problem-free planchet. The sharpness of details grade at least Choice Very Fine. The obverse depicts the

<b>Gold:</b>	\$1,690.25
<b>Silver:</b>	\$15.06
<b>Platinum:</b>	\$774.00
<b>Palladium:</b>	\$1,834.00

Emperor while the reverse features Abundantia (goddess of abundance and prosperity). The coin has been carefully installed in an elaborate 14 Karat Gold prong-style bezel (bezel gross weight is over 4 grams) so that it can be suspended on a chain.

This may be the finest quality piece of ancient Roman coin jewelry we have ever handled. Only \$275.

**Lovely 1955 Very Choice Mint State-64 Full Bell Lines "Bugs Bunny" Franklin Half Dollar:**

In 1955, one of the machines striking half dollars cycled when there was no blank planchet in the dies. As a result, the obverse and reverse dies struck each other, a process referred to as "clashed dies." Some of the eagle design on the reverse die altered the obverse die so that coins struck subsequently have the look of Benjamin Franklin showing "buck teeth." This variety picked up the name of Bugs Bunny after a popular cartoon character of the time. This flashy-white coin is well struck and certified by PCGS as having Full Bell Lines. Available for \$79, not much more than you would pay for the regular 1955 Franklin of the same quality.

**Affordable Nearly 1,000 Year-Old Gold Coins:**

In 2009, a modest hoard of gold dinars was discovered in the Middle East. Perhaps 30-50 coins in the group were issued by Emir Abu Kalinjar, who ruled in the part of the area called Buwayhid. This is in modern day Iran, though it may have stretched as far south as Oman.

Kalinjar became ruler upon the death of his father in 1024 AD. He battled two uncles in different wars, expanding his domain. The conflicts drained his resources, with the result that coinage from his rule are debased. He died peacefully in 1048 AD.

These few debased Gold Dinars are almost certainly out of the 2009 discovery hoard. Initially, dinars were struck in high purity. The coins in this group range in weight from 3.4 to 4.7 grams. Gold purity ranges from 15% to 27% and silver contents makes up 72% to 82% of the weight. The average gold content in these coins thus runs from about \$40-50 at current prices.

Following Islamic tradition, there is no portrait on these coins, only text. These Fine-Very Fine specimens have wonderful flat planchets. We have seen auctions of comparable pieces go for as much as \$260. Your price just \$175 apiece.



Ancient Roman, Trajan Decius (249-251 AD),  
AR Antoninianus, Ch. VF, in 14K Gold Bezel - \$275



1955 50C  
PCGS MS64FBL  
86670.64/38770264



1955 Franklin Half Dollar, Bugs Bunny Variety,  
MS64 FBL PCGS Certified - \$79



Ancient Iran, Buwayhid Abu Kalinjar (1024-1028 AD),  
Gold Dinar, F-VF Condition - \$175 each



memo

# US 2020 1 Oz Platinum Eagles!

## Will Industrial Demand For Platinum Again Surge As It Did After The Previous Palladium Price Spike?



To: All Clients

From: Tom Coulson, LCS General Manager

Date: May 5, 2020

For most of the past hundred years, platinum has been substantially more valuable than gold, sometimes double the price. Yet LCS Communications Officer (and former owner) Patrick A. Heller about a decade ago predicted that the price of gold would eventually top that of platinum. His major reasoning behind this forecast was that supply and demand for platinum had averaged about breakeven over the previous decade compared to significant, consistent supply shortages for gold and silver.

It was not until 2014 that the price of gold exceeded that of platinum for a few days and at the end of the year. Almost every day since, the price of platinum has lagged gold. Here are some comparisons over time:

Date	New York Gold	New York Platinum	Platinum/Gold Ratio
12/31/2014	1,193.00	1,191.00	.984
12/31/2015	1,060.25	893.00	.842
12/31/2016	1,150.00	901.00	.783
12/31/2017	1,306.25	934.00	.715
12/31/2018	1,278.25	794.00	.621
12/31/2019	1,519.50	972.00	.640
3/19/2020	1,470.75	591.00	.402
3/31/2020	1,583.50	725.00	.458
4/30/2020	1,684.25	813.00	.483
5/5/2020	1,704.50	785.00	.461

On March 19, 2020, the price of platinum closed in the US markets at its lowest price since it settled at \$588.00 on December 26, 2003! The ratio of the platinum price to gold may have reached its lowest level ever that day, as the price of platinum quickly jumped starting the next day.

In my thinking, the decline in the ratio of the price of platinum to gold may well have hit rock bottom a few weeks ago. Here's why:

For a long time platinum was almost the only platinum-group metal used in vehicle catalytic converters. Then researchers found ways to use double the amount of the far less expensive palladium in that application. So, while vehicle sales rose worldwide, the price of platinum stagnated.

When the price of palladium soared over \$1,000 in 2000-2001, well above that of platinum, vehicle manufacturers eventually switched catalytic converter technology back to using platinum once more. When the price of palladium eventually retreated below \$190 in 2008 (as the price of platinum almost tripled from early 2001), the industry then again displaced the use of platinum in about half of the vehicles produced globally to switch over to palladium.

The price of palladium jumped dramatically over the past two years as a result of huge supply shortages from Russia (provider of over 40% of new mine supply). Once again, I anticipate that vehicle manufacturers will transition to using less palladium and more platinum over the next 2-3 years. In my mind, platinum is a bargain today and has strong upside prospects.

### The History of Platinum

Platinum was part of an alloy with gold used by the ancient Egyptians and in pre-Columbian South America. But it wasn't until the 1700s that it was studied by chemists. The first researchers did not realize that they were working with impure platinum, so that the properties of the metal varied from experiment to experiment. Finally, about 1786, Pierre-Francois Chabaneau was able to produce pure platinum in his laboratory in Spain, beginning what is known as the "platinum age."

Platinum is one of the least reactive elements. Because of this, it's valuable as a catalyst in chemical reactions. At least 20% of all products made globally involve the use of platinum in their manufacture. About 45% of platinum usage is for vehicle emissions control devices, 34% for jewelry, 9% for chemical production and petroleum refining, and 3% for electrical applications such as computer disk drives. The rest of demand goes for investment, medicinal applications, glassmaking equipment, electrodes, anti-cancer drugs, oxygen sensors, spark plugs, and turbine engines.

Platinum is a scarce metal. New mining and recycling only provided 8.1 million ounces worldwide in 2019, which resulted in just over a 100,000 ounce surplus for the year. That is tiny compared to new gold mine output of around 100 million ounces per year.

The US Mint issued modest quantities of bullion-priced Platinum Eagles from 1997 to 2008, in 2014, and from 2016 to date.

When the price of platinum fell to record low levels to gold, I contacted wholesalers to acquire some coins for my own family. In the process, I found out that supplies are spotty, with no pieces of prior year Platinum Eagle coins available, and the US Mint was not currently striking the coins.

Because of the difficulty I had in finding coins, I decided to check further, purchasing for LCS inventory 2020 1 Ounce Platinum Eagles when they were available at a bargain price. At first, I could only find a mere handful. With some significant recent purchases, I have been able to locate enough coins to share this opportunity with all Liberty's customers.

**A Speculative Opportunity**

Over the long term, I still prefer the appreciation prospects for gold and silver. I think that is where the overwhelming bulk of one's hard assets should be held. Still, owning a little bit of platinum now that it is relatively close to its lowest price over the past almost 17 years (the closing spot price was below \$700 for just 6 trading days in March) seems to be a low-risk proposition for a 2-3 year payoff as the industrial use of platinum in catalytic converters again rises. I consider this more speculative than holding gold and silver, and do not consider this an asset to hold indefinitely. But at the right cost today relative to gold and to past platinum price history, again I made the decision to pick up some for my family.

**The Bargain Price!**

This morning I again checked to see what seven major national competitors were charging for 2020 Platinum Eagles. Only three of them were willing to accept any orders! Their prices, relative to the ask platinum spot prices were Dealer A—ask spot price + \$169.99-\$184.99, depending on quantity, Dealer C—ask spot price +\$140.00, and Dealer F—ask spot price +\$179.00.

Instead of paying those prices take advantage of Liberty's money saving price formulas:

- 1-4 Coins at platinum ask spot price + \$139**
- 5-9 Coins at platinum ask spot price + \$137**
- 10-19 Coins at platinum ask spot price + \$135**
- 20-39 Coins at platinum ask spot price + \$132**
- 40 Coins at platinum ask spot price + \$129**

Some wholesalers do not have any of these coins in stock—and cannot get more from the US Mint. One wholesaler raised his ask price formula by \$15 in the past week. We will hold these premiums as long as our original inventories last.

**Don't Delay!**

Although this is the largest inventory of US 1 Ounce Platinum Eagles we have ever had, quantities are limited! So that more customers have the opportunity to acquire one or more of these beautiful coins, we have a strict limit of 40 pieces per customer. No exceptions.

As these are bullion-priced coins, you cannot use a credit card to make payment. You must send us a check. Like other sales of bullion-priced coins and ingots, once a transaction is confirmed, it cannot be cancelled.

Orders will be filled on a first come, first served basis. To check on the current price and availability and to confirm your order, call our Trading Desk direct at **800-527-2375**.

Sincerely,



Tom Coulson  
LCS General Manager

-----  
Yes! Please ship me the 2020-dated US 1 Ounce Platinum Eagles in Mint State condition that I have indicated below. I understand that all are backed by LCS's exclusive guarantees. Since this is a bullion-priced product I understand that once an order is confirmed it cannot be cancelled. Limit 40 coins per customer.

\_\_\_\_\_ US 2020 1 Ounce Platinum Eagle, Mint State @ \$ \_\_\_\_\_ each = \_\_\_\_\_  
Postage (see Computer Quotes page) \_\_\_\_\_  
Total Enclosed \_\_\_\_\_

name \_\_\_\_\_

address \_\_\_\_\_

city, state, zip \_\_\_\_\_

telephone number \_\_\_\_\_

Confirmation # \_\_\_\_\_



## Better-Date \$20.00 Liberties!

by Allan Beegle, LCS Chief Numismatist

Even though coin shows are on hiatus in the current health challenge, we still use our contacts to dig up some great bargains.

In mid-April, a Southwest wholesaler sent me a list of some Pre-1934 US Gold Coins they were looking to liquidate. As I reviewed the list, I found there were several earlier one-of-a-kind or small quantity groups of \$20.00 Liberties, many in Mint State, at prices so close to common-date price that, if the quality and eye appeal were all there, would be irresistible treasures.

I called one of the traders there with whom we have worked over the years and asked him to eyeball each of the coins on the list I gave him. I asked him to screen out those that would not pass our strict quality standards. Then, for the coins that were left, we came to agreement on a price discount to make the deal even more attractive.

### Scarcer Type 2 And Early Type 3 \$20.00 Liberties

The Type 1 \$20.00 Liberties were struck from 1849 to 1866, with a combined mintage of 23,666,195. The main design difference in Type 2 issues, with 16,160,783 coins struck from 1866 to 1876, was to add the motto *In God We Trust* inside the circle of stars above the eagle's head on the reverse. By mintage, the Type 2 Double Eagles are the scarcest of the three types.

Type 3 \$20.00 Liberties, struck from 1877 to 1907 for a combined 64,117,477 pieces, incorporated several design changes. On the obverse, Liberty's hair and curls were given more lines of definition. On the reverse, the ribbons to either side of the eagle were enlarged, to permit larger letters for *E Pluribus Unum*. At the bottom of the reverse, "Twenty D." was replaced with "Twenty Dollars."

While later \$20.00 Liberties often sat unissued in government or bank vaults, issues from earlier years largely entered circulation.

For the 1868-S \$20.00 Liberty, as an example, we have only handled a few specimens over our almost 50 years in business. This PCGS-certified specimen is probably the finest we have ever had in stock. Yet, this coin, more than 200 times rarer in AU-50 or higher grade than the 1904 date, costs you less than 11% more than you would pay for the 1904 coin in the same grade.

We have stocked maybe two dozen Mint State pieces of the 1873 Open 3, with perhaps only 2 or 3 nicer than these pieces. Yet, for all this rarity, your cost is again less than 11% above what you would pay for the 1904 date in MS-61 quality.

We have handled possibly a couple other Mint State 1876 coins, but this may be the highest or tied for the highest grade we have ever had the honor to carry. Yet, for being more than 220 times scarcer than the 1904 in MS-61 and higher grades, your cost is less than 23% more than for the common date in this condition.

Then we come to the rarest coins on this list, the 1880-S. They are more than 340 times as rare in all Mint State grades as the 1904 date. We cannot recall ever having an Uncirculated example before! Yet, despite being so elusive, you can own them for less than 30% above the price of the 1904 in the same grade. Who knows how many decades it might take us to find more of these!

### An Especially Attractive Opportunity Right Now!

It is wonderful that these scarcer coins can be priced so close to those of the common-date \$20.00 Liberties in the same grade. Even better, over the past year or so the premiums at which common-date Pre-1934 US Gold Coins have sold above gold value have fallen to their lowest levels in many decades. Thus, not only can you purchase these rarer coins at surprisingly close to common-date prices, they are also available right now closer to gold value than at any time going back at least 40 years!

With a limited number of coins on hand, there is no order blank. We must limit orders to four coins per customer. No exceptions. First come, first served. Please call to confirm availability and lock in your purchase.

Review the list, then **quickly call our Trading Desk toll-free at 800-527-2375**. For fastest shipment you can use your Visa, MasterCard, or Discover charge cards for purchases 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.

### Better-Date US Gold \$20.00 Liberties

Date/Mintmark	Grade	Mintage	PCGS/NGC Population for grade or higher	PCGS Retail	Coin Values	Rarity in grade+ compared to common	LCS Price
1868-S (1 coin)	AU-50	837,500	1,982	\$2,180	\$1,800	219x	<b>\$2,125</b>
1873 Open 3 (6 coins)	MS-61	1,709,800	8,394	\$2,075	(60)\$1,850/(62)\$2,250	51x	<b>\$2,150</b>
1876 (1 coin)	MS-61	583,860	1,927	\$2,175	(60)\$1,850/(62)\$3,000	220x	<b>\$2,375</b>
1880-S (4 coins)	MS-60	836,000	1,267	\$2,400	\$3,250	340x	<b>\$2,495</b>

For comparison

1904	AU-50	6,256,699	435,533	\$1,925	\$1,635		\$1,915
1904	MS-60	6,256,699	431,361	\$1,945	\$1,675		\$1,925
1904	MS-61	6,256,699	424,938	\$1,975	(60)\$1,675/(62)\$1,700		\$1,940

Coin Values as of April 2020 edition. PCGS/NGC Populations and PCGS Retail information as of April 20, 2020.

# Small Groups Of Silver Coin Bargains!

Tom Coulson LCS General Manager

With so much demand for bullion-priced silver coins and bars over the past two months, we can hardly keep a quantity of any product in stock. Still, through aggressive purchasing, we have been available to acquire modest quantities of different semi-bullion and lower-priced popular numismatic silver coins.

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

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

**Australia 1 Oz Silver \$1.00 2010, 2011, 2012, 2013, 2014, and 2017 Koala and 2017 Lunar Year of the Rooster, Mint State—\$24.95 per coin (approximately 75 coins of all types combined).** In 1990, the Perth Mint in Australia began issuing a series of 1

Ounce Pure Silver Coins depicting that continent's Kookaburra bird. Designs changed annually. While somewhat pricier than the US Silver Eagle Dollar and the Canada Silver Maple Leaf, they sold reasonably well. In 1999, it started two consecutive 12-year series of the Chinese Lunar Year Silver Coins. Then, from 2007-2018, the Perth Mint also issued a Silver Koala, again with a unique reverse design every year. Mintages for the coins we offer range from 233,531 to 910,480. Each comes protected in its original Perth Mint plastic capsule.

While we don't have an excessive quantity of any one of these issues, or even in total among all these designs, we offer what we have at prices lower than charged by one of our largest national competitors for customers who purchase 20 or more of these coins.

**China 30 Gram Silver 10 Yuan Panda, 2017, Mint State—\$26.50 each in quantity of 1-29 coins or \$24.95 each in quantity of 30 or more coins (approximately 340 coins available).** The China Panda series was conceived by a New York coin dealer Luis Vigdor. The first gold Pandas were issued in 1982 followed by the first silver Panda coins in 1983.

Panda coin designs change annually, with only one exception over the 39-year history of the series thus far. Through 2015, the coins were measured in troy ounce weights or fractions thereof. Starting in 2016, Chinese Pandas switched to metric weights. The 2016 to date 30 gram Silver 10 Yuan Pandas contain 0.9646 of a troy ounce of silver.

The Panda series grew popular in the domestic market once Chinese citizens were allowed, and then encouraged, to own

gold, silver, and other precious metals. During multiple years, wholesalers in the US who received their Panda allotments from the Mint were able to return them to the Chinese market at a higher price than they could be sold for in the US. Consequently, some early China 10 Yuan Silver Pandas are now worth more than \$100.

While the mintage of 10 million coins might seem high, it is dwarfed by the home country's population of more than 1.4 billion.

Unfortunately, with China's current financial turmoil, brought about in part by the Covid-19 coronavirus, prices are temporarily weaker on these coins than in years past.

When checking two of the largest American retailers of Chinese Panda coins, we saw that one was selling these coins, still packaged in their original Mint rigid plastic capsules at \$30.00 each. The other company was charging \$27.56. We offer you a better deal while our supplies last.

**US Walking Liberty Half Dollars, Gem Mint State-65, PCGS/NGC—\$95 (11 coins available), and Superb Gem Mint State-66, PCGS/NGC—\$139 (12 coins available).**

The obverse of the Walking Liberty Half Dollar (struck 1916-1947) was the model used to create the front of the US Silver Eagle Dollar that debuted in 1986. It shows a striding Liberty heading east toward a rising sun (and toward a war-torn Europe?). She is draped in a US flag and carrying a sheaf of oak and laurel branches in her left arm to symbolize military and civilian honors. The reverse portrays a defiant standing eagle. This coin may be the first symbol of America's emergence as a world power. Walkers have been popular with collectors ever since.

At the last major market peak in mid-1989, Gem MS-65 specimens would have cost you \$620 apiece, while Superb Gem MS-66 pieces would have set you back \$1,280 each. Today, prices are far more reasonable.

There's only one problem. Few collectors are willing to part with lovely white or lightly toned specimens at today's bargain-basement levels. As we have sought these coins for multiple years, they sell almost as fast as we can find them. This group of assorted dates in the 1940s, less than two dozen in both grades combined, is the largest group we've been able to put together this century!

Multiple coin orders will receive as many different dates and mintmarks as possible.

