

Liberty's Outlook

2020, 2019, 2017 & 2016
NLG Awards: Best
Dealer Publication

May 2021, Volume 27 Issue 5 Liberty Coin Service's Monthly Review of Precious Metals and Numismatics April 28, 2021

As US Dollar Declines, Consumer Prices Start To Jump!

Foreign Currencies 4-Week Surge Against US Dollar March 30, 2021-April 27, 2021		2021 Year To Date Results Through April 27, 2021			
<i>Currency</i>	<i>Change To US Dollar</i>	<i>Precious Metals</i>		<i>US And World Stock Market Indices</i>	
Brazil Real	+5.9%	Palladium	+20.2%	Russell 2000	+16.5%
Sweden Krona	+4.5%	Platinum	+18.3%	Standard & Poors 500	+11.5%
Chile Peso	+3.9%	Silver	+0.0%	Frankfurt Xetra DAX	+11.2%
South Africa Rand	+3.9%	Gold	-6.2%	Dow Jones Industrial Average	+11.0%
New Zealand Dollar	+3.2%	<i>Numismatics</i>		NASDAQ	+9.3%
Euro	+3.2%	US MS-65 Morgan Dollar, Pre-1921	+22.6%	London FT 100	+7.5%
Denmark Krone	+3.2%	US MS-63 \$20 St Gaudens	+0.2%	Dow Jones World (excluding US)	+6.9%
Switzerland Franc	+3.1%	US MS-63 \$20 Liberty	-1.8%	Australia S&P/ASX 200	+6.8%
Israel Shekel	+2.9%	<i>US Dollar vs Foreign Currencies</i>		Tokyo Nikkei 225	+5.6%
Mexico Peso	+2.7%	Argentina Peso	+11.2%	Sao Paulo Bovespa	+0.3%
Australia Dollar	+2.2%	Colombia Peso	+8.6%	Shanghai Composite	-0.9%
Taiwan Dollar	+2.1%	Peru New Sol	+6.2%	10 Year US Treasury Note interest rate	1.63% +75.27%
Canada Dollar	+1.9%	Japan Yen	+5.4%	<i>Energy and Other Metals</i>	
South Korea Won	+1.8%	Brazil Real	+4.9%	Cobalt	+45.3%
Singapore Dollar	+1.6%	Thailand Baht	+4.5%	Tin	+38.1%
Japan Yen	+1.5%	Switzerland Franc	+3.3%	Crude oil, Brent	+28.7%
Malaysia Ringgit	+1.3%	Indonesia Rupiah	+3.3%	Copper	+27.9%
China Yuan	+1.3%	South Korea Won	+2.3%	Aluminum	+20.8%
Great Britain Pound	+1.2%	India Rupee	+2.1%	Molybdenum	+19.5%
Russia Ruble	+1.1%	Sweden Krona	+1.9%	Natural Gas, Henry Hub	+15.7%
Philippines Peso	+0.5%	Malaysia Ringgit	+1.8%	Zinc	+6.1%
Colombia Peso	+0.4%	Russia Ruble	+1.3%	Lead	+4.0%
Hong Kong Dollar	+0.2%	Euro	+1.1%	Nickel	+2.3%
Thailand Baht	-0.1%	Denmark Krone	+1.1%	<i>Metal Content Value Of U.S. Coins</i>	
Indonesia Rupiah	-0.1%	Israel Shekel	+0.9%	Lincoln cent, 1959-1982	2.97¢
India Rupee	-1.6%	Mexico Peso	+0.8%	Lincoln cent, 1982-date	0.77¢
Argentina Peso	-1.8%	Philippines Peso	+0.6%	Jefferson nickel, non-silver	5.83¢
Peru New Sol	-2.0%	Singapore Dollar	+0.4%	Roosevelt dime, 1965-date	2.65¢
		Hong Kong Dollar	+0.1%	Washington quarter, 1965-date	6.61¢
		New Zealand Dollar	-0.2%	Kennedy half dollar, 1971-date	13.21¢
		Taiwan Dollar	-0.6%		
		China Yuan	-0.7%		
		Australia Dollar	-0.7%		
		Chile Peso	-1.2%		

In the last issue, I explained the apparent contradiction that the value of the US dollar had recently risen, despite the US government's major increase in spending that should have been pushing down the value.

At the conclusion, I noted that the strength of the US dollar would only be temporary.

That analysis proved to be right on target. As you can see in the table above, the value of the dollar has since fallen significantly in the four weeks ended yesterday. Even the US Dollar Index was down 2.66% over the past four weeks.

Through March 30, 2021, the value of the US dollar has declined year to date against only one of the foreign

currencies I track. In yesterday's update, the dollar has now declined against eight of these currencies.

This decline in the US dollar is having a wide range of negative consequences for its purchasing power.

For instance, your regular media sources probably didn't tell you that the lumber commodity market price jumped 63% from March 16 through April 19 (and is now up 300% from a year ago!).

One analyst in a radio interview this week said that the recent surge in lumber prices has increased the costs of an average newly built home by \$26,000.

This price surge in raw material paper costs prompted Kimberly-Clark (for prod-

ucts such as Kleenex, Viva, Huggies, Kotex, Scott, Cottonelle, Poise, and Depends) and Procter & Gamble (for products such as Charmin, Bounty, Pampers, and Always) to recently announce their largest price hikes in decades.

The retail prices increases now (and in the coming months) affecting consumer prices are prompted by major jumps in the wholesale costs of just about every kind of raw material—as you can see in the table at the top of page 2.

Another developing major cost increase is coming from the huge shortage in trucking and other transportation capacity in America. In comparison to increasing raw

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Raw Material Commodity Price Increases

From December 31, 2019 through April 27, 2021

Corn #2 yellow	+80.2%
Tin	+68.6%
Soybeans #1 yellow	+66.3%
Copper	+60.8%
Hogs, Iowa-S Minn	+55.9%
Palladium	+54.7%
Wheat, hard KC	+53.0%
Silver	+48.1%
Oats #2 milling, Minneapolis	+46.8%
Cobalt	+45.3%
Natural gas, Henry Hub	+37.9%
Aluminum	+32.8%
Cottonseed meal	+28.6%
Hominy feed, Central IL	+28.6%
Platinum	+28.4%
Zinc	+26.1%
Broilers, Dressed "A"	+22.2%
Nickel	+20.9%
Gold	+17.0%
Sorghum (Milo) No. 2 Gulf	+16.0%
Beef, choice	+9.9%
Lead	+6.7%
Eggs, large white Chicago	+1.2%
Crude oil, Brent	+0.8%
Cheddar cheese, bulk Chicago	-5.8%
Molybdenum	-6.6%
Butter, AA Chicago	-7.8%

(Continued from page 1)

material and transportation costs, the rise in labor costs seems relatively unimportant.

Government officials and the regular media have been trying for the past year to keep the public from understanding the growing pressures for much higher consumer prices. For one example, Federal Reserve Bank officials are still pretending that consumer prices are rising by less than 2% annually.

Recently, there have been cracks in the conspiracy of silence.

In April, the US Bureau of Labor Statistics reported that in the 12 months ended March 2021, the Consumer Price Index was up 2.6%, the Final Demand Producer Price Index was 4.2% higher, the Import Price Index rose 6.9%, and the Export Price Index was up 9.1%. None of these figures are below the Fed's claim of a less than 2% increase.

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.

The one statistic that the Fed has selected to support their claim is the US Bureau of Economic Analysis Personal Consumption Expenditures Price Index (PCE). This March report claims that the Index only rose 1.6% in the 12 months ended February 2021. The April report for March is scheduled to be released April 30. I anticipate that this forthcoming report will show a much higher jump than the previous release, possibly rising at least 2% over the past year.

There is one huge distortion in the Personal Consumption Expenditures Price Index that understates the extent of the increase—it does not include the category of personal expenditures that are increasing the most! That is tax payments. If the PCE did include this category, I'm confident that it would also show higher consumer expenditures greater than 2% over the past year.

While the Import and Export Price Indexes are experiencing annual increases at their highest levels in almost ten years, and other indices are also increasing at multi-year highs, look for the increases coming for the rest of 2021 to be much higher.

Why Consumer Prices Rise

If the value of the US dollar was stable, consumer prices would also tend to be static. Or, with improving technology and innovation, consumer prices would most likely decline over time. People would become more prosperous even if their incomes did not rise.

The trend over thousands of years of history is that gold and silver-backed monetary systems had the greatest stability, leading to the strongest prosperity for the citizenry. American history up to 1971 is perhaps the ultimate example of this.

Unfortunately for governments, stable currencies severely restrict their ability to engage in deficit spending or to incur massive unfunded liabilities. Therefore, politicians that want to buy votes for their re-election campaigns have an incentive to inflate the money supply, destroying the purchasing power of currencies in the process.

In the fall of 1973, economist Marina von Neumann Whitman delivered an address at the University of Michigan Business School, where I was a senior at the time. She had just completed serving on President Nixon's Council of Economic Advisers.

She took my question after her address. I asked what would happen if a country adopted a monetary system denominated in weights and purities of gold and silver. Her initial response was that it would never happen, because governments would not accept the financial limitations such a system would impose. She then said that if some nation were to successfully introduce such a monetary system "all the rest of the world's currencies would quickly fail."

Today US consumer prices are rising as a direct result of government inflation of the money supply, soaring budget deficits, and massive government unfunded liabilities. By my latest

calculations, the net present value of the federal government's debt and unfunded liabilities totals well over \$100 trillion and is increasing \$5-15 trillion per year.

However, what is really happening is that the purchasing power of the US dollar is falling. An ounce of gold or silver is still worth an ounce of gold or silver a year ago, a decade ago, or a century ago. What has fallen in value is the dollar.

What Can You Do?

Governments don't actually have any resources of their own. Therefore, any government expenditure is ultimately paid by the people, through taxation, borrowing, or by inflation of the money supply.

Politicians love spending someone else's money. This is particularly true if they can pretend that people are not ultimately going to pay for these expenditures. Inflation of the money supply is the easiest way to engage in this deception, which has been practiced by governments throughout history.

Is there any hope that federal, state, and local government officials in America will suddenly adopt massive reductions in government expenditures as a way to try to save the dollar?

Not a chance. Too many people are deluding themselves into thinking they can get something for nothing.

At the conclusion of today's Federal Open Market Committee meeting, Fed

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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%
2/1/2021	\$19,417.7	+29.5%

Note: the Federal Reserve stopped this weekly report at the end of January 2021. It's new report at <https://fred.stlouisfed.org/series/M2SL> only reports monthly averages instead of actual single-date data. The latest report there was for March 2021 at \$19,896.2 billion, which was up 32.7% from September 16, 2019.

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%
3/18/2020	\$4,668.212	+23.8%
4/21/2021	\$7,820.948	

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Chair Jerome Powell acknowledged that the US economy is supposedly recovering. However, the Fed will not change its policy stance of stimulating the economy for an extended period of time, even if the economy continues to improve.

To avoid the worst of the impact of the accelerating decline in the purchasing power of the US dollar, it is up to each individual person to take whatever measures they can to protect their finances.

To the extent feasible, you need to get yourself out of some of your US dollars, and US dollar-denominated assets such as stocks and bonds. Instead, acquire tangible assets that will hold their value.

The kind of tangible assets to acquire now, before the price increases go into effect, would include non-perishable consumer products such as toilet paper, facial tissues, paper towels, disposable diapers, and other paper products. With overall soaring food prices, you might also stock up on canned goods that you would consume over the next several months.

However, there are some practical limitations such as the bulkiness of such items that would need storage space and the potential fire hazards. Therefore, the other practical tangible assets to acquire would be those you could use for trade in the future, where such assets have a track record of holding their purchasing power.

You guessed it—these assets are bullion-priced physical gold and silver coins and ingots.

In ancient Rome, an ounce of gold could purchase the finest toga. In 1928 a US \$20 Gold Double Eagle or a US \$20 Federal Reserve Note could buy a top quality men's suit. Today that \$20 Gold Double Eagle could still purchase a top-of-the-line men's suit while that 1928 \$20 Federal Reserve Note wouldn't even pay for a sleeve on the jacket.

In the mid-1960s, either a silver or a non-silver US quarter could purchase a gallon of gasoline. Today that same silver quarter could buy almost two gallons of gas while the non-silver quarter could not even purchase 0.1 of a gallon of gas.

What About Soaring Stock Markets?

Since the US government started its multi-trillions of spending programs in September 2019 (well before the Covid-19 coronavirus pandemic), the bulk of bailouts and subsidies have

gone to large businesses, banks, and subsidiary governments.

The recent record high levels of US stock indices are largely caused by and dependent upon the massive handouts. Should the US government pull the plug on even larger subsidies and bailouts in the future, look for the value of paper assets such as stocks and bonds to fall sharply.

Last month I described the crisis of the Archegos Capital Management collapse that was inflicting billions in losses on banks. In today's issue of *The Wall Street Journal*, the front page headline read, "Archegos Hit Tops \$10 Billion After Losses At UBS, Nomura."

Because the largest US banks have interconnected derivatives contracts for the same investments, a much larger financial crisis could develop next time, resulting in an almost immediate meltdown of paper asset values. There is still the possibility of realizing more gains in the paper asset market before the next financial catastrophe hits. But, holding some of your net worth in bullion-priced physical gold and silver coins and ingots can protect your finances and give you peace of mind.

US Mint Prepares To Sell 2021-Dated Morgan And Peace Silver Dollars

The US Mint pinned down details on the composition, range of issues, mintages, prices, order dates, and shipping dates of the 2021-dated Morgan and Peace Silver Dollars.

There will be five different Morgan Dollars and one Peace Dollar, all struck in a satiny uncirculated condition (such as produced for recent commemorative silver dollars) and offered for sale at \$85 per coin. Mintage limits for each of the Morgans will be 175,000, and up to 200,000 Peace Dollars will be sold. Households will be limited to ordering 10 (as of April 21) of each of the six different coins. As with all US Mint sales now, orders must be placed online at www.usmint.gov.

Subject to later changes (see * below), the first two coins going on sale, beginning May 24, will be Morgan Dollars struck at the Philadelphia Mint but bearing privy marks of CC (for the closed Carson City Mint) or O (for the closed New Orleans Mint) to recognize the past striking of Morgans in those two facilities. The privy marks will be located in the same spot as the original mintmarks appeared.

Next, the 2021-D and 2021-S Morgan Dollars, struck at the Denver and San Francisco Mint respectively, will go on sale on June 1. Finally, the 2021 Morgan Dollar and Peace Dollar, both struck at the Philadelphia Mint, will go on sale on June 7.

While these coins will have the same gross weight and dimensions of the Morgan and Peace Dollars issued in 1921, all of the 2021-

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.

dated Morgan and Peace Dollars will be struck of pure .999 fine silver, as the Mint has done for all silver coins issued beginning in 2019. The original Morgan and Peace Dollars were struck of an alloy of 90% silver and 10% copper. Consequently, the new coins will contain 0.858 of a troy ounce of silver, about 10.9% more than 0.77344 of a troy ounce of silver contained in the past issues.

The increased silver content in the 2021 Morgan and Peace Dollars will establish a one-year variety for the series that is just about guaranteed to spark higher demand for these coins.

When the American Buffalo Silver Dollar commemorative came out in 2001, we predicted an almost instant sellout, followed by far higher prices. That is exactly what happened. For the 2021 Morgan and Peace Dollars, I consider the mintage limits to be so low and the retail price to be so reasonable that I again expect almost immediate sellouts. Then, I look for prices to quickly increase.

An interesting change in delivery by the Mint is that shipment of the 2021 Morgan and Peace Dollars will not start before October. That could result in interesting secondary market trading after people have placed their orders but before they actually receive the coins.

***Possible changes in sales protocol:** Although the US Mint has not made an official pronouncement, there are rumors that indicated demand for these coins might be so strong that it may reduce the order limit to one coin of each version per household. There may also be other changes. Stay tuned for developments.

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US Numismatic Markets Warming Up

The announcement several months ago that the Mint would issue 2021-dated Morgan and Peace Silver Dollars started a flurry of demand for the older issues in these series. Then the announcement of the forthcoming 2022-2025 quarters to individually honor 20 American women added to the excitement. The Mint recently announced that the first two women to be honored will be writer Maya Angelou and astronaut Sally Ride.

Existing collectors have seen past new issues increase the collector base, pushing up prices. So, they have been adding to their holdings before anticipated price increases. This demand surge has depleted dealer inventories and already brought on price increases for many US coins. In some categories, demand is already on fire.

In the earlier Morgan and Peace Silver Dollars, prices of circulated coins rose first. Over the past month, the prices of nicer quality Mint State Common-Date issues have started to rise significantly. Among the higher grade coins, the **Superb Gem Mint State-66 Morgan Dollars** have thus far appreciated the least. However, we anticipate they will catch up to the other grades of Morgans and to the Peace Dollars as well. LCS Chief Numismatist Allan Beegle was able to come up with a nice quantity of the MS-66 Morgans which we now offer at prices almost certain to be a great bargain soon.

Demand for Pre-1934 US Gold Coins has also been growing, while supplies are drying up. By a fortunate circumstance, I was able to pick up a modest group of **1885 \$5.00 Liberties in Choice Mint State-63** quality. We anticipate that both of these lots will find new homes quickly. Please refer to our enclosed offers.

Gold And Gold Coins

Gold closed on the COMEX today at \$1,773.25, up \$59.50 (3.5%) from four weeks ago. The headline of last month's issue touted a "Tremendous Gold And Silver Buying Opportunity." Gold and silver prices have closed higher every trading day since then, and show signs they will generally keep rising higher.

Demand continues to outstrip supplies of almost every gold and silver product, with the result that many premiums are higher over the past month. For many products, if you are able to place an order, delivery could be anywhere from almost immediate to as long as 4-6 weeks after payment.

Among lower premium options where

The Month

Gold Range	78.50	4.6%
Net Change	+59.50	
Silver Range	2.06	8.4%
Net Change	+1.57	
Gold/Silver Ratio	68.0	
Net change	-1.9	
Platinum Range	91.00	7.7%
Net Change	+21.00	

Platinum/Gold Ratio 0.68

Date	Gold	Silver	Platinum
Mar 31	1,713.75	24.51	1,189.00
Apr 01	1,726.50	24.94	1,189.00
Apr 02	1,730.00	25.00	1,206.00
Apr 05	1,727.00	24.76	1,207.00
Apr 06	1,741.50	25.21	1,238.00
Apr 07	1,740.00	25.23	1,229.00
Apr 08	1,756.75	25.56	1,233.00
Apr 09	1,743.25	25.32	1,207.00
Apr 12	1,731.25	24.86	1,173.00
Apr 13	1,746.25	25.42	1,156.00
Apr 14	1,735.00	25.52	1,176.00
Apr 15	1,765.50	25.96	1,199.00
Apr 16	1,779.00	26.10	1,207.00
Apr 19	1,769.50	25.83	1,205.00
Apr 20	1,777.25	25.84	1,195.00
Apr 21	1,792.25	26.57	1,213.00
Apr 22	1,776.75	26.04	1,233.00
Apr 23	1,777.00	26.07	1,231.00
Apr 26	1,779.25	26.20	1,243.00
Apr 27	1,778.00	26.41	1,247.00
Apr 28	1,773.25	26.08	1,210.00

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

product is available are the Austria **100 Corona** (3.8%), **1 Oz Gold Ingot** (4.2%), 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 American Arts Medallion** or the Mexico **50 Pesos**.

Silver and Silver Coins

Silver finished on the COMEX today at \$26.08, a significant increase of \$1.57 (6.4%) from last month.

This strong increase doesn't tell you the whole story of the strength in the silver market. Today, the COMEX May 2021 options contracts expired at the close.

In order to minimize the demand by call option owners whose contract strike price would be "in the money" (meaning the contract price is below the COMEX closing price) and who would therefore seek immediate delivery of physical silver, the US government had an incentive to knock down the price of silver as much as possible. By using its Exchange Stabilization

Fund and working with the primary trading partners of the Federal Reserve Bank of New York, the Bank for International Settlements, and allied central banks, the spot price of silver was pushed down 49 cents from this time last week.

However, today's COMEX close is almost certain to be another temporary dip that won't last long. The same individuals who tried to force a COMEX silver supply squeeze at the expiration of the March 2021 contracts two months ago—and were thwarted because they tried to do so mostly by trading paper contracts—are at it again. This time, these participants are urged to purchase physical forms of silver, which cannot be created out of thin air.

While this effort to take on the COMEX (and, by association, the US government) may do better this time around, these traders still don't understand that they are up against "all the money in the world." The US government wants the price of silver held down as one tactic to help limit the price of gold.

Thus, I don't think prices will rise over the next few days as much as I expect them to appreciate before the end of 2021. Once silver reaches and holds the \$30.00 resistance point, further increases are likely to be both larger and faster. In plain English, that is a recommendation that silver at today's levels is still a bargain.

The premium for **US 90% Silver Coins** (18.2%) has held relatively unchanged over the past month. It continues to be our top recommendation for physical silver to purchase. You may also want to consider **100-1 Ounce Ingots** (17.2-19.1%), although supplies are tight and may have longer delivery times.

It is getting quite difficult to find large quantities of the **US Silver Eagle** (42.0%), so premiums are up to levels where we do not recommend them as an investment in silver. If you seek 1-ounce pure silver coins, instead consider the Canada **Silver Maple Leaf** (24.8%). On a hit or miss basis, you may also find other 1-ounce pure silver coins at similar premiums, such as the Austria **Silver Philharmonic**, British **Silver Britannia**, and South Africa **Silver Krugerrand**.

LCS Continues To Celebrate Our 50th Anniversary

Now, through the end of May, we continue to celebrate our 50th Anniversary in business by offering a **free bonus** of a 5-coin US 1971-S Proof Set (Retail \$5.00) for any retail purchase of the coins in our featured offers this month, including Allan Beegle's Notes From Liberty.

Thank you for decades of patronage.

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Item	Qty	Fine Wt	Price	Cost/Oz	Premium
*U.S. 1 Oz Gold Eagle	10	1.0000	1,952.00	1952.00	9.9%
*U.S. 1/2 Oz Gold Eagle	10	0.5000	1,025.75	2051.50	15.5%
*U.S. 1/4 Oz Gold Eagle	10	0.2500	Not Available		
*U.S. 1/10 Oz Gold Eagle	10	0.1000	232.70	2327.00	31.0%
*U.S. 1 Oz Gold Buffalo	10	1.0000	1,952.00	1952.00	9.9%
*U.S. 1 Oz Medallion	10	1.0000	Not Available		
*U.S. 1/2 Oz Medallion	10	0.5000	937.75	1875.50	5.6%
*Australia 1 Oz Kangaroo	10	1.0000	1,859.75	1859.75	4.7%
*Austria 100 Corona	10	0.9802	1,807.25	1843.76	3.8%
*Austria 1 Oz Philharmonic	10	1.0000	1,879.25	1879.25	5.8%
*Canada 1 Oz Maple Leaf	10	1.0000	1,882.75	1882.75	6.0%
*Canada 1x25 Maplegram	10	0.8039	1,677.75	2087.01	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	1,877.50	1877.50	5.7%
*1 Oz Ingot	10	1.0000	1,850.75	1850.75	4.2%
*Austria 1 Ducat	10	0.1107	229.75	2075.43	16.8%
*British Sovereign	10	0.2354	462.00	1962.62	10.5%
*France 20 Franc	10	0.1867	371.50	1989.82	12.0%
*Swiss 20 Franc	10	0.1867	376.00	2013.93	13.4%
\$20 Liberty BU	10	0.9675	1,980.00	2046.51	15.2%
\$20 St Gaudens BU	10	0.9675	1,990.00	2056.85	15.8%
\$20 Liberty Extremely Fine	10	0.9675	1,950.00	2015.50	13.5%
\$10 Liberty Extremely Fine	10	0.4838	985.00	2035.97	14.6%
\$10 Indian Extremely Fine	10	0.4838	1,070.00	2211.66	24.5%
\$5 Liberty Extremely Fine	10	0.2419	565.00	2335.68	31.5%
\$5 Indian Extremely Fine	10	0.2419	615.00	2542.37	43.1%
\$2.50 Liberty Extreme Fine	10	0.1209	450.00	3722.08	109.5%
\$2.50 Indian Extreme Fine	10	0.1209	445.00	3680.73	107.2%
*U.S. 90% Silver Coin	1,000	715	22,100.00	30.91	18.2%
*U.S. 40% Silver Coin	1,000	295	8,675.00	29.41	12.4%
*U.S. Peace Dollars, VG+	1,000	760	Not Available		
*U.S. Silver Eagles	1,000	1,000	37,160.00	37.16	42.0%
*Canada Silver Maple Leaf	1,000	1,000	32,660.00	32.66	24.8%
*100 Oz Silver Ingot	10	100	3,066.00	30.66	17.2%
*10 Oz Silver Ingot	100	10	311.60	31.16	19.1%
*1 Oz Silver Ingot	1,000	1	31.16	31.16	19.1%
*1 Oz Platinum Ingot	10	1.0000	1,308.00	1308.00	7.2%
*U.S. 1 Oz Platinum Eagle	10	1.0000	1,439.00	1439.00	18.0%
*Canada Palladium ML	10	1.0000	3,109.00	3109.00	4.5%

Gold: \$1,776.25
Silver: \$26.16
Platinum: \$1,220.00
Palladium: \$2,975.00

Notes from Liberty

By Allan Beegle
 LCS Chief Numismatist

Though our April sales did not equal the results for the first three months this year, they have already topped 35 of the 36 monthly sales totals from 2017-2019 and 7 of the months in 2020!

Last month's offers of the Very Choice Mint State-64 1913-D \$20.00 Saint Gaudens and the US Large Size Paper Money sold out quickly. To our surprise, we did not quite sell out the Canada Silver Proof-Like Sets even though we offered them at a great bullion-related price. Should you want to acquire some low-premium silver coins, call us.

As I have said often, the lack of major coin shows has made it difficult to find bargains for you. Still, we managed to find a handful of great individual pieces purchased in our store or found in the inventories of other dealers. Even better, we struck paydirt twice!

First, while talking with a Midwest wholesaler a couple weeks ago, I learned that he had a surprising quantity of **Superb Gem Mint State-66 Morgan Silver Dollars**. He was very reasonable on the price if we purchased all the Common-Date specimens that met our fussy quality standards. He had several pieces of Better-Date Morgans of the same quality where he also quoted a great price to take them off his hands..

Prices of Morgan and Peace Dollars in all grades have been very strong this year. The MS-66 Morgans are, we think temporarily, the issues that have shown the least appreciation thus far. We would not be surprised to see them catch up to the increases experienced by the other dollar coins.

The other find was a fluke: **Choice**

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

LCS Postage Charges

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

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

Coins, Rolls and Sets

U.S. 10 pc Gold Medallion Set, 1980-1984, BU		Not Avail
U.S. Morgan Dollar, 1921, Brilliant Uncirculated Roll/20		\$940
U.S. Morgan Dollar, Pre-1921, Brilliant Uncirculated Roll/20		\$1,250
U.S. Peace Dollar, Brilliant Uncirculated Roll/20		\$875

Gold:	\$1,776.25
Silver:	\$26.16
Platinum:	\$1,220.00
Palladium:	\$2,975.00

Numismatic Coins (PCGS/NGC/ICG Graded)

	MS-63	MS-64	MS-65
U.S. \$20.00 St Gaudens	2,065	2,135	2,495
U.S. \$20.00 Liberty	2,150	2,600	3,980
U.S. \$10.00 Liberty	1,185	1,700	2,495
U.S. \$5.00 Liberty	645	855	1,560
U.S. 4 pc Indian Gold Type Set	4,895	6,215	13,460
U.S. 4 pc Liberty Gold Type Set	4,480	5,670	8,655
U.S. 8 pc Gold Type Set	9,315	11,735	21,665
U.S. Morgan Dollar (Pre-1921)	82	104	200
U.S. Peace Dollar	70	82	170

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.

Mint State-63 1885 \$5.00 Liberties. LCS Communications Officer Patrick A. Heller and his wife left the state to attend a funeral. They arrived early enough the day before the ceremony that Pat was able to visit a dealer friend. Although this dealer had much less stock than typical, Pat discovered he had recently acquired these nice quality uncommon \$5.00 Liberties. By being in the right place at the right time, he acquired the largest group of these coins in our 50-year history.

As part of our continuing celebration of Liberty's 50th anniversary in business, in May we offer a **free bonus**: Now through May 28, retail customers making any purchase from the enclosures or this column will receive a **free US 1971-S 5-Coin Proof Set** (a \$5.00 value). The 1971-S Proof Sets have the sad distinction of being the first year that the US Mint issued Proof Sets that did not contain any silver coins. It was the closing of the US government gold-exchange window in 1971 and the removal of silver from US coinage that prompted R. W. "Bill" Bradford to open Liberty Coin Service.

Though we might have the largest quantities we have ever handled of our featured offers, we expect they will sell out quickly. As I do every month, I urge you promptly review the enclosed flyers. Reach our **Trading Desk toll-free at 800-527-2375** to check on availability, and confirm your order.

Here are some other special pieces we have recently acquired for your consideration:

Gold Coins From The "Forbidden

Years": It was illegal for Americans to purchase gold bullion and bullion-priced coins from part way through 1933 through the end of 1974. As a consequence, few nations struck gold coins during that era. That means that the opportunity to own a gold coin of any year during that range is likely to be few and far between.

From a long-time collector we have acquired gold coins issued during five different years in the "Forbidden Years." Each one has the gold content of the British 1/2 Sovereign—0.1177 of a troy ounce. The available coins are:

Chile 1/2 Libra, 1966, Very Choice Mint State-64.

South Africa 1/2 £ (Half Pound), either 1952, 1953, 1956, or 1960 dates in Gem Proof-65+ condition.

Purchase any or all of these coins for just 25.1% above the current ask gold spot price (Ask gold spot price x 0.117 x 1.251). Call for current price and availability.

By the way, if there is any year of interest to you to possibly acquire a gold or silver coin for gift purposes, just let us know.

Lovely April 10, 1777 Pennsylvania Colonial 9 Pence Note:

By this stage of the Revolutionary War, the printing firm of Hall and Sellers (successor owners of the company founded by Benjamin Franklin) were occupied full time printing Continental Currency. Therefore, the contract to print these Pennsylvania Colonial

Notes was issued to John Dunlap.

This PMG-certified About Uncirculated-50 9 Pence Note does not appear to have any folds from circulation, just rounded corners from being counted. The ink colors are strong. An eye-appealing memento from the era that gave birth to the United States of America. Original printage was 150,000, but few survived. PMG has certified only 51 specimens in all grades, of which only 8 are nicer than this piece. **\$199.**

US Civil War-Dated Gold \$20.00 Liberties—At Bullion Prices:

Coins dated during the US Civil War are collector favorites. The \$20.00 Gold Liberty Double Eagles are especially popular because many pieces were struck, entered circulation and are now available at bullion prices! Just imagine who might have spent these coins way back when.

These Type One \$20.00 Liberties do not include the motto "In God We Trust." Further, like the Type Two \$20.00 Liberties struck from 1866-1876, the denomination is identified only as "Twenty D."

A dealer friend in need of some cash flow recently sold us a few of these historic issues:

1861, Very Fine—\$2,095. Mintage 2,967,387. This is the 2nd highest mintage year of all \$20.00 Liberties minted in Philadelphia; only 1904 was higher.

1861, Choice Very Fine—\$2,125.

1861, Extremely Fine—\$2,150.

1862-S, Very Fine—\$2,150. Mintage 854,173.

1865-S, Very Fine—\$2,150. Mintage 1,042,500.

Note: Since these are priced at bullion levels, you cannot use a credit or debit card to purchase them. You must send a check.

Byzantine Emperor Justinian The Great Gold Solidus:

The Byzantine Empire reached its greatest extent during the reign of Emperor Justinian I (The Great) (527-565 AD). Whenever we are fortunate enough to acquire one of the gold solidus coins issued during his reign, they almost always sell quickly.

This specimen, struck in Constantinople, is a sharply detailed Extremely Fine example. Just a few barely detectable scratches in the field. The obverse depicts the bust of the Emperor wearing a helmet and cuirassed armor on his chest while the reverse shows a forward-facing standing angel. **\$595.**



Peru, 1/2 Libra, 1966, MS64 -
25.1% over Gold Value



South Africa, 1/2 Pound, 1952, 1953, 1956, or 1960
Proof - 25.1% over Gold Value



April 10, 1777 Pennsylvania Colonial
9 Pence Note, AU50 PMG - \$199



1861 Gold \$20 Liberty VF - \$2,095



1861 Gold \$20 Liberty Ch. VF - \$2,125



1861 Gold \$20 Liberty EF - \$2,150



1862-S Gold \$20 Liberty VF - \$2,150



1865-S Gold \$20 Liberty VF - \$2,150



Byzantine Empire, 527-565 AD,
Justinian I, AV Solidus, EF - \$595

memo

Superb Gem Mint State-66 Morgan Silver Dollars!



—Possibly the best value in older US Silver Dollars Today!

To: All Clients

From: Allan Beegle, LCS Chief Numismatist

Date: April 23, 2021

When the 1921 Silver Dollar Coin Anniversary Act was signed into law on January 5, 2021, we quickly alerted our customers to anticipate much higher prices for the Morgan Silver Dollars issued from 1878-1904 and in 1921 and for the Peace Silver Dollars struck from 1921-1928 and 1934-1935.

Prices of the older dollars in circulated grades had already started to appreciate, while higher-grade Mint State specimens had not yet caught fire. Now, even higher quality Silver Dollars are rising in price.

As of January 5, 2021 and today, here were our retail selling prices for Common-Date Morgan and Peace Silver Dollars in grades Choice Mint State-63 through Superb Gem Mint State-66:

<u>Coin</u>	<u>January 5, 2021 Retail</u>	<u>April 23, 2021 Retail</u>	<u>Percentage Change</u>
<u>Morgan Silver Dollars Pre-1921</u>			
MS-63	\$62	\$80	+29.0%
MS-64	\$74	\$102	+37.8%
MS-65	\$155	\$190	+22.5%
MS-66	\$250	\$279	+13.3%
<u>Peace Silver Dollars</u>			
MS-63	\$52	\$70	+34.6%
MS-64	\$67	\$82	+22.3%
MS-65	\$122	\$170	+39.3%
MS-66	\$365	\$420	+15.1%

Last week, the US Mint announced that it will begin taking orders for the five different versions of the 2021 Morgan Silver Dollar and the single type of 2021 Peace Silver Dollar starting in late May into early June. The coins will then be shipped starting in October.

Between now and then, we expect even further price increases for all grades, circulated and Mint State, and for Common-Date and Better-Date Morgan and Peace Silver Dollars.

The Good News: When I have been checking with dealers and wholesalers around the country, there are almost no supplies of these coins available for immediate delivery. But early this week, I found some lovely Superb Gem Mint State-66 Morgan Silver Dollars in a Midwest wholesaler's inventory. From past transactions, he knows of our fussy quality standards for coins certified by either the Professional Coin Grading Service (PCGS) or Numismatic Guaranty Corporation (NGC), including our preference for white or minimally toned coins. In purchasing his entire available inventory of Common-Date coins, and being willing to pay extra for less common issues, he quoted prices I couldn't resist.

Since the Superb Gem Mint State-66 Morgan Dollars have experienced the least appreciation thus far, we expect that their future percentage gains are more likely to exceed those of the lower quality Morgans and all the Peace Dollars. Even better, all of these coins merited our Recommended status (Undervaluation Index™ of 3.0-9.99), High Recommendation status (UI of 10.00-19.99) or Highest Recommendation status (UI of 20.00 or higher) for appreciation potential in our July 2020 update.

Here's why we are so excited to offer these coins:

Morgan Dollar	PCGS/NGC MS-66+ Mintage	Population*	PCGS Retail	Coin Values	6/89 Retail Price	Undervaluation Index™	LCS Current Price
1879-S	9,110,000	21,802	\$300	\$300	\$1,770	15	\$279
1880-S	8,900,000	34,849	\$275	\$250	\$1,700	9	\$279
1881-S	12,760,000	44,066	\$275	\$250	\$1,700	7	\$279
1882-S	9,250,000	16,573	\$275	\$250	\$1,700	20	\$279
1885	17,786,837	4,546	\$285	\$270	\$4,150	124	\$320
1885-O	9,185,000	9,677	\$275	\$250	\$2,200	36	\$289
1886	19,963,000	11,155	\$300	\$275	\$2,225	26	\$289
1887	20,290,000	7,308	\$300	\$275	\$4,700	115	\$295
1898-O	4,440,000	5,762	\$300	\$300	\$3,900	107	\$295

*PCGS/NGC population data as of April 23, 2021

Catalog values do not yet reflect recent price increases. But, as you can see, prices right now are just a tiny fraction of what they were at the major market peak in June 1989.

A Special Offer!

If you purchase 1-4 coins at \$279 apiece, you will receive all different dates among the 1879-S to 1882-S issues. For a purchase of five or six coins, you will receive an additional date or dates at \$270 per coin, which otherwise would cost you a somewhat higher price!

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

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

Sincerely,



Allan Beegle
LCS Chief Numismatist

P.S. The San Francisco Mint prepared the dies to strike coins, a process called basining, in such a way that the sharpest details were struck in the center of the coins. This also resulted in these coins exhibiting superlative luster! Collectors agree that the 1879-1882 S-Mint Morgan Dollars are breathtaking works of art in top quality compared to issues from the other Mints.

Yes! Please ship me the Superb Gem Mint State-66 Morgan Silver Dollars that I have indicated below. I understand that every coin has been independently certified by the Professional Coin Grading Service (PCGS) or Numismatic Guaranty Corporation (NGC) and is backed by LCS's exclusive guarantees. I may return them for a full refund for any reason within 14 days of my receipt. Limit 6 Common-Date coins per customer.

_____ One (1) Superb Gem Mint State-66 Morgan Dollar, 1880-S or 1881-S, PCGS/ NGC	@\$279 = _____
_____ Two (2) Superb Gem Mint State-66 Morgan Dollars, 1880-S and 1881-S, PCGS/ NGC	@\$558 = _____
_____ Three(3) Superb Gem Mint State-66 Morgan Dollars, 1880-S, 1881-S and either 1879-S or 1882-S, PCGS/ NGC	@\$837 = _____
_____ Four (4) Superb Gem Mint State-66 Morgan Dollars, 1879-S, 1880-S, 1881-S, 1882-S, PCGS/ NGC	@\$1,116 = _____
_____ Five (5) Superb Gem Mint State-66 Morgan Dollars, 1879-S, 1880-S, 1881-S, 1882-S and either 1885-O or 1898-O, PCGS/ NGC	@\$1,395 = _____
_____ Six (6) Superb Gem Mint State-66 Morgan Dollars, 1879-S, 1880-S, 1881-S, 1882-S, 1885-O, 1898-O, PCGS/ NGC	@\$1,674 = _____
_____ 1885 Gem Mint State-66 Morgan Dollar, PCGS/NGC	@\$320 = _____
_____ 1886 Gem Mint State-66 Morgan Dollar, PCGS/NGC	@\$289 = _____
_____ 1887 Gem Mint State-66 Morgan Dollar, PCGS/NGC	@\$295 = _____
Postage (from Computer Quotes page)	_____
Total Enclosed	_____

name _____

address _____

city,state,zip _____

telephone number _____

Confirmed by phone? _____ Confirmation # _____

memo

1885 Choice Mint State-63 \$5.00 Liberties!



- ***More than 600 times scarcer than MS-63 or nicer 1924 \$20.00 St Gaudens!***
- ***More than 15 times rarer than MS-63 or higher grade 1900 \$5.00 Liberties!***
- ***Your cost—not that much more than for the 1900 date!***

To: All Clients

From: Patrick A. Heller, LCS Communications Officer

Date: April 26, 2021

Sometimes you find treasures when you least expect them. Two weeks ago, my wife and I traveled out of state to attend a funeral for the unexpected death of a husband and wife, a couple with whom we had enjoyed a very long friendship.

We arrived early the day before the ceremony. I persuaded my wife to visit family while I visited a long-time dealer friend who had, in the past, come up with special bargains which we have offered to you.

When I visited the dealer, I found that he had been experiencing the same difficulty finding rare coins and currency that has afflicted dealers across the country. As I perused his US non-gold coin inventory, he had little stock that we could use for our retail customers, although I found a couple of fresh coins that are now offered for sale at www.libertycoinservice.com.

When he pulled out his Pre-1934 US Gold Coin inventory, prospects improved. He had recently acquired a nice group of Mint State \$5.00 Liberties, all certified by either the Professional Coin Grading Service (PCGS) or Numismatic Guaranty Corporation (NGC). A number of coins were dated in the 1800s.

As I checked coin by coin, I was stunned to see that he had a modest group of 1885 \$5.00 Liberties, all graded Choice Mint State-63. After examining the lot, I asked for a price on most of them—those that met our strict quality standard. His price was so reasonable, I bought them on the spot with no haggling. I then continued to pick up a few other interesting US Gold Coins that are now on sale at [ww.libertycoinservice.com](http://www.libertycoinservice.com).

Since I didn't have a secure place to store the purchases, my dealer friend agreed to ship them back to Liberty for me.

Here's why I was so delighted to come across this group:

<u>Coin</u>	<u>Mintage</u>	<u>PCGS/NGC MS-63+ Population*</u>	<u>PCGS Retail</u>	<u>Coin Values</u>	<u>6/89 Retail Price</u>	<u>LCS Current Price</u>
1885 \$5 Liberty	601,440	859	\$820	\$725	more than \$3,550	\$725
1900 \$5 Liberty	1,405,500	13,451	\$720	\$500	\$3,550	\$645
1924 \$20 St Gaudens	4,323,500	528,855	\$2,340	\$2,325	\$1,030	\$2,065

*PCGS/NGC population data as of April 26, 2021

As you can see in this comparison, the 1885 \$5.00 Liberty is more than 15 times rarer than the 1900 in MS-63 and all higher grades, yet you can own it for barely 12% more than the price of the common-date issue. Compared to the MS-63+ 1924 \$20.00 St Gaudens, it is more than 615 times scarcer in top quality. These are the very kind of rarities we love to discover for our customers, but seldom locate.

When I returned to Lansing, we searched for any more specimens to add to this group. We only found a single specimen, for which the dealer wanted \$800. This date is scarce enough that we don't recall having any specimens in stock in any grade since we had four MS-63 and one MS-64 beauty three years ago. This group is almost certainly the largest quantity we have ever carried in our inventory in MS-63 or higher grade in our 50 years in business! When they sell out, we don't know how long it might take to find any more—or what price we would have to charge.

Act Today: Even though this might be our largest group ever of these coins, we expect they will sell out quickly. Therefore, we must limit orders to three (3) coins per customer. Reserve your purchase by calling 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,



Patrick A. Heller
LCS Communications Officer

Yes! Please ship me the U.S. 1885 Choice Mint State-63 \$5.00 Liberties that I have indicated below. I understand that every coin has been independently certified by the Professional Coin Grading Service (PCGS) or Numismatic Guaranty Corporation (NGC) and is backed by LCS's exclusive guarantees. I may return them for a full refund for any reason within 14 days of my receipt. Limit 3 coins per customer.

_____ 1885 \$5.00 Liberty, Choice Mint State-63, PCGS/ NGC @ \$725.00 each = _____

Postage (from Computer Quotes page) _____

Total Enclosed _____

name _____

address _____

city, state, zip _____

telephone number _____

Confirmed by phone? _____ Confirmation # _____