

Palm Beach Coin News

THE MONTHLY NEWSLETTER OF THE PALM BEACH COIN CLUB

August 2020

Volume 30, Number 8

August 2020 Events

Due to the Governors orders, "No gatherings of 10 or more", ALL meetings, picnic, and the coin show for the Palm Beach Coin Club are cancelled until further notice.

August 2 - CANCELLED

Gold Coast Coin, Stamp & Collectible Show
Hollywood Rotary Club, Hollywood

August 9 - CANCELLED

Melbourne Coin - Stamp & Collectible Show
Azan Shrine Center, 1591 W Eau Gallie Blvd, Melbourne

August 12 - CANCELLED

PBCC Meeting

August 16 - CANCELLED

Coin and Stamp Show
Volunteer Park Community Center, Plantation

August 23 - CANCELLED

PBCC Coin Show

August 26 - CANCELLED

PBCC Meeting

SUN	MON	TUE	WED	THU	FRI	SAT
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

Presidents Message

All meetings and the coin show are cancelled for August. It's just too dangerous to meet and the governors order, "No gatherings of 10 or more" is still in place. We will try for September. We will have a "virtual meeting" Wednesday, August 12th at 7:00 PM. Go to the club website at <http://pbcc.anacclubs.org> and click on "News", then click "August", and then click on "Virtual Meeting".

A few clubs in Florida in Phase 2 have physically met under the governor's guidelines in their area, which is, "No gatherings of 50 or more".

Gold and silver are sky rocketing. Gold is \$1942.70 (record high), silver is \$24.63, platinum is \$946, and palladium is \$2292. With silver at \$24.63 X .715 = 17.68 times face. \$1 worth of 90% silver coin is worth \$17.68. The coronavirus is fueling these numbers. When the virus is over, I expect prices to drop (just my opinion).

In The News

August 28th the US Mint releases the colorized Basketball Hall of Fame coins. The half dollar in uncirculated will have its obverse (the basketball) colorized. It sells for \$55. The dollar in proof with its reverse colorized sells for \$95. Maximum mintage is 75,000 each.

The US Mint sold tens of thousands of unsold commemorative and bullion related coins at a sealed mail bid to selected coin dealers. The coins dated 2016 to 2018. Most of the coins sold were silver, gold, and platinum American Eagles.

Metal detectorists in Chelmsford City, England found a small hoard of Roman coins on a race track.

They were asked to find and remove any metal related sharp objects that might injure the horses.

June 12th, a 1910 Chinese Yunnan Dollar, known as the Spring dollar because the time of the year it was minted is on the coin, in NGC AU-58, finest of three known, sold for \$660,000 in a Heritage auction.

A man in California tried to pass a fake 1879 \$4 Stella in a fake NGC holder for \$400,000. The same man tried to sell fake coins in Minnesota in December 2019. Those fake coins were a 1793 Chain cent NGC VF-20, 1800 Bust dollar NGC AU-58, and a 1871-CC Seated dollar NGC AU-55. All coins and holders were fake.

The Cincinnati Coin Show at the Sharonville Convention Center was July 18-20th.

I looked at YouTube reports and it looked like about 50 tables spread out with lots of empty space in the hall. Attendance also looked sparse. FUN President Bob Hurst had a table and he said he did very well since he was the only foreign and ancient dealer with any inventory.

Heritage Auctions has sold more U.S. coins in the first half of 2020 than all the other companies combined. Of the \$167 million sold, Heritage did \$97 million of that. They also have sold the most expensive U.S. coin year to date, a 1927-D \$20 St. Gaudens PCGS MS-65+ CAC for \$2.1 million.

Those who have not paid their 2020 club dues are not receiving newsletters or emails.

Tony

Loose Change **Carole P. Marshall**

Boy, a lot of things are happening these days. While we are all quarantined, many entities have turned to the web. The Palm Beach Coin Club is continuing to streamline the mailing list. You can get your newsletter on line. If you have not signed up yet, consider it. Instant newsletter, no more waiting for the mail, and for extra information you cannot beat the web. We have had two virtual meetings so far and while it is not as good as a

real meeting, we still get to see Tony give us important information and crack jokes.

One amazing thing, well two actually is the ANA web classes. I have taken three so far. To sign up go to <https://info.money.org/elearning>. This will take you to a list of classes. There is also a link to previous classes that have been recorded. There is something for everyone. The classes are one to two hours long and you can learn in the comfort of your own easy chair. The best thing is, it is free.

The second amazing thing is the FUN organization has put years of seminar programs on the web site via the Newman Portal. Go to <http://funtopics.com>, look for the *Newman Portal* and click. Many of these were recorded by David Lisot and there are over 2,000 of videos he has taken. So, if you missed a program in the past or just want to fill an hour or two in the heat of the day, this is a great place to go.

If you can't remember the web site addresses you can put Palm Beach Coin Club in your computer search engine and our club website will come up. Here is our web site, and you can access either the ANA or FUN websites from ours, <http://pbcc.anaclubs.org>.

Like all of you, I am hoping we can get back to normal soon. If that is even possible. Stay safe.

Yamashita's Gold **"Lost Gold of World War 2"**

Have you been watching "Lost Gold of WW 2"? In one episode it was said that after WW 2, General Douglas MacArthur had war crimes trials in Japan. Some Japanese up for trial, received reduced sentences if they cooperated with the U.S. in finding some of the 175 burial sites on Luzon Island in the Philippines where Japanese general Yamashita buried looted gold, diamonds, and other treasures captured by the Japanese during WW 2.

They said that MacArthur found many of these sites and recovered billions of dollars worth of treasure. Recently released documents showed that under the direction of President Truman, the U.S. secretly put this money in 171 banks in 42 different countries. The money was to be used to

fund the newly established C.I.A., hidden from Congress. One site had 20,000 tons of gold bars. Another site had \$12 to 17 billion in treasure.

Philippine president Ferdinand Marcos had 29 original Japanese treasure maps and he had found billions of dollars in treasure.

There are still sites yet to be discovered. That's why the History channel is running this series.

Precious Metals Are Sky-Rocketing, But Will It Last?

Patrick Ian Perez · Jul 24, 2020

Precious metals are surging and many people want to know how we got here... and how long this party is going to last...

CDN Original Content

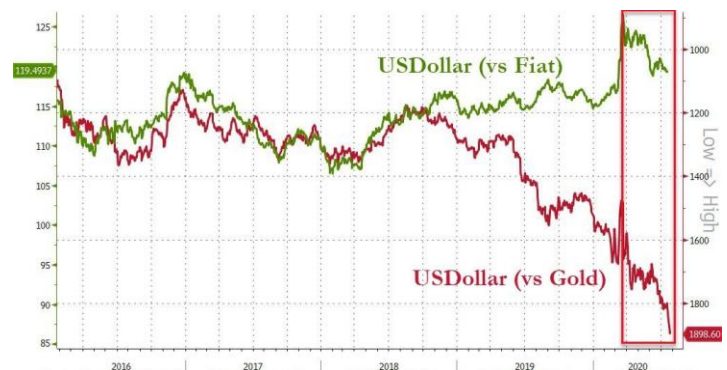
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Gold has broken above a key number of \$1,900 this morning, and silver continues to surge, approaching \$23.00. Gold is now just over \$20 away from its all time high, which is \$1921.18. The question on many people's mind, especially potential buyers, is whether this will continue. Here are some factors to look at on how and why we got here and going forward.

Is stimulus really painless? In the face of the pandemic, governments around the world have unleashed a very significant amount of cash into their respective economies, in the form of unemployment benefits and business grants/loans. Much of modern economic theory postulates that money creation is the right of government and it can do so with little consequence. This is true as long as faith remains in the fiat currency and inflation is kept at a target level using policy tools. Today the U.S. dollar, as measured by the Bloomberg Dollar Index, fell to its lowest point since January. We can also see in the chart below that since March the dollar has weakened considerably vs. gold but has strengthened vs. other fiat currencies. We may be reaching a

tipping point in which there is simply too much cash sloshing around in the system, making the potential for runaway inflation real. Gold and silver are the primary way to preserve purchasing power against a falling currency.

Following on from the above point, a huge increase in the money supply puts pressure on interest rates, to where we now have a situation where \$14.9 trillion worth of sovereign bonds yield a negative interest rate. Spot gold has closely tracked the global aggregate negative yielding debt market value and it has also very closely tracked the U.S. 10-year Treasury inverse yield (spot gold increasing as yield falls.)



U.S. Dollar vs. Gold (Source: Bloomberg)

Gold supply chain issues. Covid-19 put considerable strain on the gold supply chain. Gold mines around the world halted production, either voluntarily or via government order, and travel restrictions both limiting the supply of gold in its early stages. Refineries were then shut down for the same reasons. This created a shortage of metal in the major physical markets right when demand was starting to surge. This created near-record high premiums for both forward futures contracts and product, such as coins and bars. One of the key elements to solve is to figure out how much of spot price increase is because of these supply constraints, and if gold spot will contract once full supply is restored.

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Dues are \$15 for the year

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How did you hear about us? _____

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