

Liberty's Outlook

2021, 2020, 2019, 2017 &
2016 NLG Awards: Best
Dealer Publication

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Are Long Term Physical Shortages Of Gold And Silver Finally Overcoming The Paper Market Manipulations?

2024 Year To Date Stock Price Performance Of Major US And Local Lansing Banks

(as of April 2, 2024)

Bank (Size Rank) 2024 Stock Price Change

JPMorgan Chase Bank (1)	+16.9%
Bank of America (2)	+10.8%
Citigroup (3)	+22.2%
Wells Fargo (4)	+16.5%
Goldman Sachs (5)	+6.3%
Morgan Stanley (6)	-0.6%
US Bancorp (7)	-0.1%
PNC Financial Services (8)	+1.7%
Truist Financial (9)	+2.6%
TD Bank, NA (10)	-8.1%
Charles Schwab Corporation (11)	+3.9%
Capital One (12)	+10.1%
Bank of New York Mellon (13)	+9.6%
Fifth Third Bank (21)	+4.3%
Huntington Bancshares (27)	+6.9%
New York Community Bancorp (parent of Flagstar Bank) (34)	-70.0%
Comerica (37)	-4.0%
Horizon Bancorp (164)	-15.1%

The 13 largest US banks each had at least \$400 billion in assets as of December 31, 2023. All other banks in the US each had under \$300 billion in assets.

For the 13th time over the past 24 trading days starting March 1, 2024, the price of gold (ignoring the impact of inflation) closed in US markets at an all-time record high. All 24 of the trading days through today closed at prices higher than any prior day.

The closing spot price of silver today, although barely half of its all-time peak (again, ignoring the impact of inflation of the money supply) was its highest since June 16, 2021—nearly three years ago!

None of these recent price increases should surprise readers of this newsletter. The long term shortage of physical supplies of these two metals versus demand point to far higher prices in the future.

The only thing that might be a surprise is that it is possible this could be the start of a continued major surge in gold and silver prices and a decline in the purchasing power of the US dollar and other fiat (paper) currencies.

With governments destroying their finances with reckless spending and

2024 Year To Date Results

through April 2, 2024

Precious Metals

Gold	+9.5%
Silver	+8.1%
Platinum	-7.3%
Palladium	-9.5%

Numismatics

US MS-63 \$20.00 St Gaudens	+3.2%
US MS-63 \$20.00 Liberty	+1.9%
US MS-65 Morgan Dollar, Pre-1921	-2.5%

US Dollar vs Foreign Currencies

Egypt Pound	+34.3%
Nigeria Naira	+31.4%
Chile Peso	+9.6%
Turkey Lira	+7.7%
Switzerland Franc	+7.5%
Japan Yen	+7.0%
Sweden Krona	+6.3%
Thailand Baht	+6.2%
Argentina Peso	+5.8%
New Zealand Dollar	+5.5%
Hungary Forint	+5.4%
Australia Dollar	+4.3%
South Korea Won	+4.2%
Taiwan Dollar	+4.2%
Brazil Real	+4.0%
Indonesia Rupiah	+3.5%
Russia Ruble	+3.0%
Israel Shekel	+2.8%
Vietnam Dong	+2.6%
Iceland Kronur	+2.6%
Denmark Krone	+2.5%
Euro	+2.5%
Canada Dollar	+2.4%
Romania Leu	+2.4%
Fiji Dollar	+2.3%
Singapore Dollar	+2.3%
South Africa Rand	+2.2%
China Yuan	+2.1%
Morocco Dirham	+2.0%
Philippines Peso	+1.4%
Poland Zloty	+1.2%
Great Britain Pound	+1.2%
Ethiopia Birr	+0.8%
Hong Kong Dollar	+0.3%

inflation of their money supplies, such a development was inevitable at some point. Could it finally be happening now?

I don't know.

But, it might be.

Invariably when the price of an asset rises quickly, financial or otherwise, it will

Peru New Sol	+0.2%
India Rupee	+0.1%
Bangladesh Taka	+0.01%
Bolivia Boliviano	-0.0%
Jamaica Dollar	-0.6%
Columbia Peso	-1.1%
Mexico Peso	-2.5%
Costa Rica Colon	-3.8%
Kenya Shilling	-19.5%

Currencies in **bold** are components of the US Dollar Index

U.S. Dollar Index	104.78	+3.35%
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US And World Stock Market Indices

Tokyo Nikkei 225	+19.1%
Standard & Poors 500	+9.1%
Frankfurt Xetra DAX	+9.1%
NASDAQ	+8.2%
Dow Jones Industrial Average	+3.9%
Australia S&P/ASX 200	+3.9%
Shanghai Composite	+3.4%
Dow Jones World (ex-US)	+3.3%
London FT 100	+2.6%
Russell 2000	+1.9%
Sao Paulo Bovespa	-5.0%

US Treasury Debt interest rate yield

10 Year Term	4.36%	+12.36%
3-Month Term	5.42%	+0.37%

Energy and Other Metals

Crude Oil, Brent	+15.4%
Tin	+10.8%
Molybdenum	+6.9%
Copper	+5.2%
Nickel	+4.3%
Aluminum	-0.5%
Cobalt	-1.2%
Lead	-1.5%
Zinc	-7.7%
Natural Gas, Henry Hub	-25.9%

Metal Content Value Of U.S. Coins

Lincoln cent, 1959-1982	2.67¢
Lincoln cent, 1982-date	0.65¢
Jefferson nickel, non-silver	5.47¢
Roosevelt dime, 1965-date	2.18¢
Washington quarter, 1965-date	5.44¢
Kennedy half dollar, 1971-date	10.88¢

overshoot the long term equilibrium level. Then there will be corrections where prices come back down and may bounce around.

As much as gold and silver prices have increased recently, they are nowhere near to overshooting the long term equilibrium

Inside this issue: Past Gold And Silver Price Suppression page 2
US Treasury Debt No Longer "Risk-Free?" page 3
The Likely Road Ahead page 4

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point.

I see three options of where gold and silver prices could go from where they are right now:

First, there could be an influx of sellers who don't understand the long term physical supply deficit of the gold and silver markets and who simply want to sell out at current higher prices in sufficient quantities to stop further increases.

Second, during any long term market moves there are periodic temporary reversals. Thus, it would be possible for gold and silver prices to appear to have reached a peak but turn out only to be a pause in the long term trend.

Third, the gold and silver price increases we have experienced over the past five weeks may accelerate in the near future.

We will only know later which of these paths was correct, when it will be too late to go back and make different decisions today.

In the absence of certainty about what gold and silver prices may do in the near future, the prudent approach may be to consider how it affects you if you make the wrong decision now.

Scenario 1. If you choose to make major acquisitions of bullion-priced physical gold and silver right now and prices stall or maybe even re-trench slightly, you lose the value of what else you could have done with the same funds. Maybe you don't earn interest or dividends on other investments you might have made with the same resources. If that is the worst you face in this scenario, that means you have a low risk of loss by purchasing gold and silver now. If you opt to now acquire gold and silver now, obviously you lose little or nothing. Should you choose to sell, you may regret doing so in the future.

Scenario 2. If gold and silver prices pause at about current levels, but later resume climbing, making acquisitions now would turn out to

be prudent. Not making purchases or deciding to sell would turn out to be the wrong decision.

Scenario 3. In this alternative, the best option would be to make purchases now. If you have already acquired a sufficient position of "wealth insurance" you can also stand pat. Selling at current levels would turn out to be a wrong decision.

I did not list a scenario where gold and silver prices experience a long term decline from current levels. That is not an impossibility. However, the actions that politicians would have to take to make that occur are beyond their willingness to do so. First, they would need to sharply reduce government spending and regulation and adopt honest financial reporting standards for achieving balanced budgets and reduced debt levels.

In the US, for example, the federal financial statements would no longer "forget" to include the net present value of the \$100+ trillion of unfunded Social Security and Medicare liabilities and would include the annual \$3-5 trillion increase in this liability as part of budgeted expenditures.

In contrast, there has long been evidence of 1) the deficit of gold and silver supplies to meet demand, 2) the efforts of governments (especially the US government) through their own actions, allied central banks, primary trading partner banks, and affiliated organizations such as the International Monetary Fund and Bank for International Settlements to surreptitiously suppress gold and silver prices, and 3) the constant government inflation of the money supply to destroy the purchasing power of paper currencies.

Some of the tactics used to hold down gold and silver prices are no longer working like they did in the past. But, before explaining some of them, let's review what was done in the past for governments and central banks to hide from the public eye the long term physical shortages of gold and silver.

Past Gold And Silver Price Suppression Tactics

Although the COMEX was in existence previously, it did not start trading gold and silver commodity futures contracts until the mid-1970s. This was a strategy to try to hold down gold's price through the short sale of contracts, where a party would agree to deliver physical gold at contract maturity who did not have ownership at the time of the underlying gold. By appearing that there was more gold on the market than there really was, prices were kept down.

So, where did these short sellers obtain gold that they might need to eventually deliver? If the price of gold fell they could buy back their contract to make a profit. Alternatively, they could borrow/lease gold instead of purchasing it to make delivery without having to own the gold, hoping that future prices might fall where they could still make a profit.

Where might someone go to borrow or lease

gold? That's right—central banks and governments. About twenty years ago, researcher Jessica Cross estimated that about 15-25% of all central gold bank reserves were out on lease instead of in vaults. Her methodology almost certainly understated the extent of leasing. At the same time, former central banker Frank Veneroso estimated that 25-50% of all reported central bank reserves were out on lease.

The International Monetary Fund (IMF) cooperated in the subterfuge. If one central bank leased gold to another central bank, it required both of them to report the same gold as being part of both of their gold reserves. It has only been a few years where the IMF now allows, but does not require, that this gold only be counted in the reserves of the owner.

You may recall when the Bank of England sold off the majority of its gold reserves from 1999-2001 in a manner guaranteed to sell it for the lowest possible price. The foreign exchange assets

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

Data sources:

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

M2 Money Supply Chg from 9/16/2019

(amounts in billions of dollars)

9/16/2019	\$14,990.4	—
12/30/2019	\$15,328.2	+2.3%
3/16/2020	\$15,725.8	+4.9%
12/28/2020	\$18,664.7	+26.5%
2/1/2021	\$19,417.7	+29.5%

Note: the Federal Reserve stopped this weekly report at the end of January 2021. It's new report at <https://fred.stlouisfed.org/series/M2SL> only reports monthly averages instead of actual single-date data. The money supply peaked in March 2022 at \$21,809.7 billion, an increase of +45.5% from September 16, 2019. The latest report was for February 2024 at \$20,783.6 billion, up +38.6% 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%
12/23/2020	\$7,404.039	+96.4%
12/29/2021	\$8,757.460	+132.3%
4/13/2022	\$8,965.487	+137.8%
12/28/2022	\$8,551.169	+126.8%
12/28/2023	\$7,712.781	+104.6%
3/28/2024	\$7,484.739	+98.6%

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acquired with the proceeds today are worth only a small fraction of today's value of the gold the Bank sold. The COMEX and other exchanges also help manipulate markets by changing margin requirements on leveraged investments. By raising margin requirements, leveraged investors are usually forced to sell at least part of their long positions, making it appear that demand was less than it really was.

In more recent years, the appearance of precious metals exchange traded funds (ETFs) has created the opportunity for these funds to lease out their holdings that they still pretend are held in their vaults (read the fine print of their prospectuses if you don't believe me). This also creates the image of greater quantities of physical gold being available than is reality.

Then there are the growing number of felony convictions or plea bargains by employees at brokerages who engaged in illegal manipulation of precious metals prices. JPMorgan Chase is leading the way with five convictions thus far, but UBS, Morgan Stanley, Deutsche Bank and others also have employee convictions on their records.

When brokers (virtually all who are primary trading partners of the Federal Reserve Bank of New York) collude to sell short contracts at the same time without having the physical metal to deliver, they can cause a short term price decline that gives them the opportunity to buy back and close out those positions at a quick profit.

There are many other tactics that have been used such as brokers selling physical gold and silver to customers and charging them fees for storage but never acquiring the metals in the first place. There just isn't room to list them all.

What's Changing Now?

A lot has changed in recent years, especially in recent months. Some price suppression tactics are either not as effective as they used to be or are not working at all.

The Chinese government and central bank, as part of its economic war against the US, has been aggressively adding gold reserves since 2003, partly financed through reducing its holdings of US Treasury debt. It is commonly acknowledged by market watchers that the Chinese hold far more gold reserves than it is reporting, in part so that it can keep buying

without driving up prices as much as it otherwise would. It is entirely possible that the Chinese government effectively holds the largest gold reserves of any government and central bank.

Normally, citizens in the world's two largest gold and silver consuming nations, China and India, are very sensitive to rising prices. It was no surprise that gold demand in these two nations fell sharply after gold topped \$2,000. However, since then Chinese citizens, facing a falling Chinese yuan, falling housing values, and a weak stock market, have resumed strong demand.

As the Chinese purchase more gold almost on a daily basis, some of this demand is being filled by drawing down the inventories held by the London Bullion Market Association, the world's largest gold trading center. This is exposing the growing shortage of physical gold supplies to meet demand.

As for silver, a major blow to price suppression tactics was unveiled in mid-March when India's Reliance Industries revealed that it had so much difficulty obtaining physical silver on the open market to be able to manufacture solar panels for a power plant construction project that it ended up buying about 25 million ounces of COMEX silver contracts to ask for physical delivery by the end of February this year. This one action definitely exposed the global shortage of physical silver.

On March 5, 2024, the International Swaps and Derivatives Association, Inc. (ISDA) wrote a letter to the Federal Reserve, Federal Deposit Insurance Corporation, and US Comptroller of the Currency to ask the government to change the regulations for banks using US Treasury debt as capital reserves on leveraged transactions.

While the language of the letter is technical and difficult to understand, the basic point was to ask that banks be either further limited or completely excluded from using US Treasury debt in calculating their capital reserves and leverage ratios. If this move were to happen, demand for US Treasury debt would fall sharply.

The unstated implication of this letter is that US government debt is no longer considered "risk-free." To the extent that this attitude becomes more widely expressed, look for the US government to be forced to pay even higher interest rates on newly issued debt. That would further increase the already bloated budget deficits.

Even worse, this directly contradicts the claim by the Federal Reserve on March 20 that it anticipated three reductions in the federal funds interest rate by the end of 2024.

The Fed wants the public to believe this

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.

might happen, so that they will be encouraged to increase their spending, to purchase new homes at today's much higher mortgage interest rates with the hopes of refinancing at lower rate down the road, and for investors to anticipate higher future profits as interest costs decline.

But, even as they issued that statement on March 20, Fed officials already knew it was a lie.

Almost immediately, recently retired Fed Vice Chair Richard Clarinda stated that the rate cuts were a hope, not a plan.

Bank for International Settlements Managing Director Augustin Carstens in a lecture at Goethe University in Frankfurt stated that governments cannot cut interest rates unless they significantly reduce spending.

Last week, Federal Reserve Bank of Atlanta President Raphael Bostic stated that he expects only one federal fund interest rate cut by the end of 2024.

In sum, should the Fed try to help the re-election efforts of incumbent politicians by forcing interest rate cuts before the November elections, they will almost certainly backfire on the American people by further crippling the purchasing power of the US dollar.

In recent weeks, there has developed a trend that COMEX short sellers of gold and silver contracts are losing hope of avoiding mounting losses and are buying back their positions to close them out. There are still enormous amounts of shorts still waiting to take their hit, which bodes

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well for prices to keep rising in the near future.

Faced with even more potential problems for the US banks, the US government has taken even more actions over the past four weeks to prop up the largest banks. As you can see on page one, twelve of the 13 largest US banks have higher stock prices than a month ago, while four of the five regional banks in Lansing have seen stock prices fall.

There are several more breaking developments almost all pointing in the same direction—the accelerated decline in the value of the US dollar.

The Likely Road Ahead

While it is uncertain what will happen to the prices of gold and silver within the next few weeks and months, in my judgment the odds weigh heavily that the prices of gold and silver will be much higher than they are today. It may not happen quickly, but it might.

The odds that prices may fall much from current levels are infinitesimal. Therefore, whichever scenario you think will play out, the prudent option to is continue to hold your “wealth insurance” holdings of bullion-priced physical gold and silver if you think you own enough. If you don’t think you have enough, then I urge you to quickly build your holdings to a sufficient level.

Caution—there is enough uncertainty in the world that I do not advocate abandoning all other investments to focus only on holding gold and silver. Consider it as insurance rather than an investment. The allocation suggestions in the box on page three are suggested prudent ranges.

Gold And Gold Coins

Gold closed on the COMEX today at \$2,294.50, up another strong \$136.25 (6.3%) from last month. Over the past nine weeks, gold is up 12.7%.

There is a tendency among Americans to “buy high and sell low,” the opposite of what savvy gold and silver buyers in China and India are doing. Over the past two months, while Chinese demand has been strong, American investors have been net sellers of bullion-priced physical gold. This net selling has been done more by shorter-term holders than by long-experienced owners.

A result of this net liquidation of products that tended to be acquired during the past few years to two decades has been a significant decline in premium levels of the more recent product issues. At the same time, most older bullion-priced gold

The Month

Gold Range	140.50	6.5%
Net Change	+136.25	
Silver Range	2.87	11.8%
Net Change	+2.79	
Gold/Silver Ratio	84.8	
Net change	-4.1	
Platinum Range	49.00	5.3%
Net Change	+23.00	

Platinum/Gold Ratio 0.41

Date	Gold	Silver	Platinum
Mar 06	2,158.25	24.27	915.00
Mar 07	2,165.25	24.37	924.00
Mar 08	2,185.50	24.33	915.00
Mar 11	2,188.50	24.51	941.00
Mar 12	2,166.00	24.19	928.00
Mar 13	2,180.75	24.95	945.00
Mar 14	2,167.50	24.87	936.00
Mar 15	2,154.00	25.15	936.00
Mar 18	2,164.25	25.09	921.00
Mar 19	2,159.75	24.96	901.00
Mar 20	2,161.00	24.93	900.00
Mar 21	2,184.75	24.85	913.00
Mar 22	2,160.00	24.69	899.00
Mar 25	2,176.50	24.74	909.00
Mar 26	2,177.25	24.48	909.00
Mar 27	2,190.50	24.61	896.00
Mar 28	2,217.50	24.79	908.00
Mar 29	2,232.75	24.94	909.00
Apr 01	2,236.50	25.07	901.00
Apr 02	2,261.00	25.92	922.00
Apr 03	2,294.50	27.06	938.00

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

issues have experienced little liquidation and seen few declines in premium levels.

You may have to go all the way back to the first few months of the year 2000, when there was an enormous liquidation of bullion-priced gold and silver coins and bars purchased by people worried that the world economy might collapse when computers switched from the year 1999 to 2000. When the collapse never happened, too many of these people shortsightedly sold off rather than keeping their holdings as wealth insurance. Those who did hold on have profited handsomely ever since.

In early 2000, so much physical gold and silver was liquidated in the US that retail premiums on many products plummeted. One even went negative for a time. A similar circumstance is happening now.

For example, you can now buy US **1 Oz Gold American Eagles** (3.2%) at their lowest premium since at least early 2000, and maybe ever! Among other very low premium products today, you can acquire the South Africa **Krugerrand** (2.3%), **1**

Oz Ingot (2.7%), Australia **Kangaroo** (2.6%), Canada **Maple Leaf** (2.8%).

Of course, with lower retail premiums, those looking to sell to take advantage of record high spot prices will find they are being paid lower prices relative to the spot price than they were just a couple months ago.

Once gold demand increases as higher prices accelerate, expect many of these premiums to rise.

Lower than normal premiums for **Common-Date Pre-1934 US Gold Coins** continues. In past spikes of the gold spot prices, there has often been a three to six month lag of price increases for these older coins. Once collectors realize how affordable they are compared to metal value, rising demand again boosts their premium levels. These coins may be worth a look, except that same also applies to **Better Date Pre-1934 US Gold Coins**. If you can find them, you can even acquire some of these rarities at bullion-related prices. See our enclosed offer of **Better Date Mint State 1877-S And 1899-S \$20.00 Liberties** as a perfect example.

Silver and Silver Coins

The COMEX silver market today ended at \$27.06, up an enormous \$2.79 (11.5%) from four weeks ago. Should the price of silver manage to stay above \$26.00 for the rest of this week, it has high prospects of maybe even reaching \$30.00 sooner than almost anyone might think. If it does, it won’t stop there.

Remember, when markets move, up or down, silver almost always moves by a greater percentage than gold.

Since silver was not setting new high price records an average of every other day, there has been relatively little retail liquidation over the past month. Still, higher spot prices has helped to push down premium levels on most products.

The current low premium favorite to recommend is US **90% Silver Coins** (down to 6.3%) because of their high divisibility, legal tender status, high liquidity, and many older Americans still recognize them from the days when they spent them in everyday commerce. Also consider **100, 10, and 1 Ounce Silver Ingots** (6.1%-7.4%).

We’re not sure when the national promotion of 5-coin mintmark sets of Very Choice Mint State-64 Morgan Dollars will commence. But we are ensuring our customers have the opportunity to get in on the ground floor of this series with our offer of **Better Date Morgan Silver Dollars**. See our enclosure for details.

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Liberty Coin Service Computer Quotes 2PM EDT

4.3.24

Spot Prices

Item	Qty	Fine Wt	Price	Cost/Oz	Premium
*U.S. 1 Oz Gold Eagle	10	1.0000	2,372.00	2372.00	3.2%
*U.S. 1/2 Oz Gold Eagle	10	0.5000	1,278.00	2556.00	11.2%
*U.S. 1/4 Oz Gold Eagle	10	0.2500	663.75	2655.00	15.5%
*U.S. 1/10 Oz Gold Eagle	10	0.1000	270.00	2700.00	17.5%
*U.S. 1 Oz Gold Buffalo	10	1.0000	2,408.75	2408.75	4.8%
*U.S. 1 Oz Medallion	10	1.0000	2,367.50	2367.50	3.0%
*U.S. 1/2 Oz Medallion	10	0.5000	1,205.50	2411.00	4.9%
*Australia 1 Oz Kangaroo	10	1.0000	2,358.25	2358.25	2.6%
*Austria 100 Corona	10	0.9802	2,325.00	2371.96	3.2%
*United Kingdom Britannia	10	1.0000	2,411.25	2411.25	4.9%
*Canada 1 Oz Maple Leaf	10	1.0000	2,362.75	2362.75	2.8%
*China 30 Gram Panda	10	0.9646	Call for availability		
China 1 Oz Panda	10	1.0000	Call for availability		
*Mexico 50 Peso	10	1.2057	2,887.75	2395.08	4.2%
*S. Africa Krugerrand	10	1.0000	2,351.25	2351.25	2.3%
*100 Gram Ingot	10	3.2150	7,641.00	2376.67	3.4%
*1 Oz Ingot	10	1.0000	2,360.50	2360.50	2.7%
*Austria 1 Ducat	10	0.1107	297.25	2685.19	16.8%
*British Sovereign	10	0.2354	601.75	2556.29	11.2%
*France 20 Franc	10	0.1867	479.75	2569.63	11.8%
*Swiss 20 Franc	10	0.1867	482.00	2581.68	12.3%
\$20 Liberty BU	10	0.9675	2,405.00	2485.79	8.1%
\$20 St Gaudens BU	10	0.9675	2,405.00	2485.79	8.1%
\$20 Liberty Extremely Fine	10	0.9675	2,390.00	2470.28	7.5%
\$10 Liberty Extremely Fine	10	0.4838	1,190.00	2459.69	7.0%
\$10 Indian Extremely Fine	10	0.4838	1,265.00	2614.72	13.8%
\$5 Liberty Extremely Fine	10	0.2419	625.00	2583.71	12.4%
\$5 Indian Extremely Fine	10	0.2419	665.00	2749.07	19.6%
\$2.50 Liberty Extreme Fine	10	0.1209	430.00	3556.66	54.7%
\$2.50 Indian Extreme Fine	10	0.1209	410.00	3391.23	47.5%
*U.S. 90% Silver Coin	1,000	715	20,635.00	28.86	6.3%
*U.S. 40% Silver Coin	1,000	295	8,350.00	28.31	4.2%
*U.S. Peace Dollars, VG+	1,000	760	25,750.00	33.88	24.7%
*U.S. Silver Eagles, 2024	1,000	1,000	32,410.00	32.41	19.3%
*Canada Silver Maple Leaf	1,000	1,000	30,410.00	30.41	12.0%
*100 Oz Silver Ingot	10	100	2,881.00	28.81	6.1%
*10 Oz Silver Ingot	100	10	291.60	29.16	7.4%
*1 Oz Silver Ingot	1,000	1	29.16	29.16	7.4%
*1 Oz Platinum Ingot	10	1.0000	1,034.00	1034.00	8.8%
*U.S. 1 Oz Platinum Eagle	10	1.0000	1,161.00	1161.00	22.2%
*Canada Palladium ML	10	1.0000	Call for availability		

Gold:	\$2,298.50
Silver:	\$27.16
Platinum:	\$950.00
Palladium:	\$1,057.00

Notes from Liberty

By Tom Coulson
LCS General Manager

I'm filling in here this time for LCS Chief Numismatist Allan Beegle while he is once more on a well-deserved vacation.

Higher gold and silver prices sparked far higher sales in March than in February. Plus the highest silver price today since June 16, 2021 sparked enormous customer demand to purchase the metal.

Interest in numismatic items took a back seat to bullion during March, with demand for our featured offers less than typical. As you might imagine, the offer of Mint State-61 \$10.00 Liberties at bullion prices was an immediate hit.

We did not attend any major coin shows in March, but kept busy in our store, on the telephones, and hosting booths at Michigan coin shows. Our long term financial strength paid off in coming up with several treasures at bargain prices to tempt you.

Two months ago, we alerted you to a likely forthcoming national promotion of 5 -coin mintmark sets of Very Choice Mint State-64 Morgan Silver Dollars. This sales campaign has not started yet. When it does, that will almost certainly drive up demand and prices for all Morgans. To offer the best bargains to you, we have opted to offer our modest inventory of **Better Date Morgan Silver Dollars** now, rather than risk higher prices while we try to acquire more specimens.

We also took advantage of what we anticipate will be temporary delay in Pre-1934 US Gold Coins matching the rise in gold's spot price to acquire two small lots of **Better Date Mint State 1877-S And 1889-S \$20.00 Liberties**. It's almost hard to comprehend that you can now buy these rarities at bullion-related prices.

Our largest national competitors normally only look for bargains that they can acquire in large quantities. That enables LCS to be able to scoop up smaller quantity lots such as **Extraordinary Superb**

Liberty Coin Service
400 Frandor Avenue
Lansing, MI 48912

Call Toll-Free: **(800) 527-2375 National**
(517) 351-4720 Local
(517) 351-3466 Fax

web: www.libertycoinservice.com email: path@libertycoinservice.com
Trading Desk Hours (Eastern): Mon-Fri 9:30AM-5PM, Sat 9:30AM-2PM

LCS Postage Charges

Value of Contents	Postage Charge
Under \$100	\$6
\$100-499	\$12
\$500-999	\$28
\$1,000-4,999	\$35
\$5,000 and higher	None

Coins, Rolls and Sets

U.S. 10 pc Gold Medallion Set, 1980-1984, BU	Not Avail
U.S. Morgan Dollar, Pre-1921, Brilliant Uncirculated Roll/20	\$1,200
U.S. Morgan Dollar, 1921, Brilliant Uncirculated Roll/20	\$730
U.S. Peace Dollar, Brilliant Uncirculated Roll/20	\$685

Gold:	\$2,298.50
Silver:	\$27.16
Platinum:	\$950.00
Palladium:	\$1,057.00

<i>Numismatic Coins (PCGS/NGC/ICG Graded)</i>	<i>MS-63</i>	<i>MS-64</i>	<i>MS-65</i>
U.S. \$20.00 St Gaudens	2,440	2,470	2,745
U.S. \$20.00 Liberty	2,465	2,595	3,665
U.S. \$10.00 Liberty	1,495	1,860	2,920
U.S. \$5.00 Liberty	690	810	1,940
U.S. 4 pc Indian Gold Type Set	5,530	6,490	16,405
U.S. 4 pc Liberty Gold Type Set	5,150	5,760	9,160
U.S. 8 pc Gold Type Set	10,620	12,100	25,115
U.S. Morgan Dollar (Pre-1921)	76	97	195
U.S. Peace Dollar	54	66	130

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.

Gem Mint State-67 1939 Walking Liberty Half Dollars. These are at least tied for the finest quality specimens of this less common date we have ever handled in our 53 years in business. Yet, they are available at a price surprising close to that of the much more common 1941 Walkers in the same grade.

Finally, it is our honor to be able to offer an **Amazingly Scarce 1837-1838 Obsolete Currency Sheet From A Michigan Ghost Town.** The collector who amassed the largest collection of Michigan Obsolete Currency never owned a full sheet from this bank. In fact, we found only one other full sheet offered in our search of auction records—with the last sale in 2013! This would be a good candidate to consign to auction and maybe realize a higher price. If we did, though, we'd never have the opportunity to repurchase it down the road. By offering it to our customers, we hope someday to again have it in stock.

As all featured items are either one-of-a-kind or only available in limited quantities. I urge you to quickly review our offers, then call our **Trading Desk direct toll-free at 800-LCS-2375 (800-527-2375)** to confirm availability and lock in your purchase.

Here are some other historic treasures for your consideration:

PCGS-Certified About Good-3 1805 Draped Bust Heraldic Eagle

Dime: In early US Mint operations, production was focused on the output of half cents, cents, quarters, and half dollars. The first

dimes weren't even struck until 1796. Before 1805, the highest annual dime mintage was 34,640 in 1801.

In 1805, among multiple varieties struck, the Mint struck 120,780 dimes. That compares to mintages that year of 814,464 half cents, 941,116 cents, 121,394 quarters, and 211,722 half dollars.

This well worn 1805 4 Berries Dime would almost always have suffered damage over the more than the past two centuries. It would be rare to find a match quality problem-free example no matter how long you searched.

We could not find any other coins in this grade currently offered by a competitor. The last pieces to sell in major auction went for \$600 in September 2022. *PCGS Retail* is \$675. You can own this piece of history for **\$575**. For anything just a little bit nicer, the price rises quickly.

Stunning 1813 PTS J Provincas Del Rio De La Plata Silver 8 Reales:

When Napoleon conquered Spain in 1810, the Spanish colonies in southwestern South America set up their own government. They did not formally declare independence until 1816. These Argentina coins were actually struck at the Mint in Potosi, which is in modern-day Bolivia. This Mint was used by the separatists for 8 months 1813-1814, then again when the Spanish government temporarily abandoned it from April to November 1815. All 8 Reales from these

issues are scarce.

This PCGS-certified About Uncirculated-50 specimen is one of only 28 pieces certified by PCGS in all grades over the past 38 years. The obverse shows a highly detailed sunburst. The reverse legend translates to "In Union And Liberty," which surrounds a wreath inset with the coat of arms—two clasped hands holding a stick on which is a Phrygian Cap, the symbol of freedom for slaves in the Roman Empire that was also a design element on some early US coinage.

We cannot recall ever having this issue before, at least not in this high grade.

This rarity can be your for **\$1,795**.

Two Medieval Silver Deniers: The influence of the Roman Silver Denarius was so pervasive throughout Europe and elsewhere that even today some world coins are denominated in dinars, denars, and similar spellings. We now have available two NGC-Certified Silver Deniers that are nearing 1,000 years old:

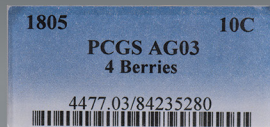
France, Bearn, Silver Denier In The Name Of Centulle, 1100-1300, Mint State-61, NGC—\$175.

In 1012, Centule III (spellings vary among him and his successors of the same name) became viscount of Bearn. Coinage bearing his name did not appear until 1080, then continued for about 200 years. The obverse features a short cross in the center surrounded by the legend CENTVLLLO COM. The back shows PAX in the center, a guaranty of Peace, with ON-OR FORCAS around the periphery signifying that the viscount had the right of Gallows, or high and medium justice within his territory.

This specimen is part of a discovery hoard of well-centered uncirculated pieces, which means you can own a coin of this high quality for a very affordable price.

Italy, Lucca, Silver Denier, King Henry III/IV/V, 1035-1125, Genuine, NGC—\$65.

Coins of this Italian seaport were widely used for paying for personnel and supplies for the Crusades. They also circulated widely throughout Europe. The obverse has an H monogram in the center with the word Imperator around the periphery. The reverse features LV.CA in the center for the mintmark and, if it were visible, ENRICUS for the name of the three successive Carolingian kings who ruled this land. Typical so-so strike which we would grade in Fine condition.



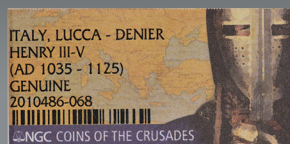
1805 Draped Bust Dime, 4 Berries,
AG03 PCGS Certified - \$575



Argentina, 1813-PTS J, 8 Reales,
AU50 PCGS Certified - \$1,795



France, Bearn, (1100-1300), Denier
MS61 NGC Certified - \$175



Italy, Lucca, (1035-1125 AD), King Henry III-V,
Denier, Genuine NGC Certified - \$65



Better Date Morgan Silver Dollars!



by Tom Coulson, LCS General Manager

Our periodic offers of Better Date Morgan Silver Dollars almost always sell well. Most coins sell out.

That is a major reason we continue to seek out bargains in attractive coins that, on average, look to have better future appreciation prospects.

Using LCS Communications Officer Patrick A. Heller August 2023 Undervaluation Index™ as a guide, we have continued to be aggressive seeking the dates, mintmarks, and grades, that merit our Highest Recommendation for appreciation potential (that is, an Undervaluation Index™ of 20 or higher).

At coin shows large and small and working with dealers in our showroom and over the phone, we have gradually accumulated a number of pieces over the past seven months.

Only now there is a problem. As LCS Chief Numismatist Allan Beegle warned two months ago, it looks like there is a looming national marketing campaign of 5-coin mintmark sets (Philadelphia, Carson City, Denver, New Orleans, and San Francisco) in Very Choice Mint State-64 condition. Once the sales campaign begins, expect demand for all Morgan Dollars to surge.

The wholesalers scrambling to find coins for this promoter have already had a major impact on the only year that Morgan Dollars were struck at the Denver Mint—1921! The price of this issue has risen so far over the past year that its retail price in Very Choice Mint State-64 condition is now close to that of the Gem Mint State-65 quality coins. We wish we could have found more than the lone 1921-D in MS-65 condition that we offer here, but this is a difficult date to find with eye-appealing surfaces.

As we seek out these coins, we keep a careful eye to ensure that we can offer attractive coins at almost unbeatable prices compared to other dealer price lists and in auction sales. All too often, that means that we are unable to negotiate a price low enough to make a purchase. Still, we have learned to be patient and be ready when the right opportunities come up.

The Dilemma!

We are not sure when the marketing campaign for the

MS-64 Morgan Dollar sets will commence. We don't want to wait trying to find more coins risking that Morgan Dollar prices start to rise as the promotion begins.

So—do we try to acquire more coins to be able to satisfy a greater number of customers while running the risk of higher prices, or 2) do we offer our existing smaller inventory now before any potential further price increases. Invariably, our consistent decision over the years has been to offer our existing smaller inventory sooner at the money-saving prices. We are doing so again now.

The **good news** is that on the back of this page we can offer 37 specimens among 15 different dates and mintmarks of Highest Recommendation Morgan Silver Dollars from selected coins we acquired over the past seven months. The 1902 is available in two grades.

Not only does every single coin on this list meet our minimum Undervaluation Index™ of 20 or higher, every piece has a UI™ of 45 or higher! That gives you even better odds for future price appreciation.

Yet, you can still buy many of these coins for far less than they would have cost you at the mid-1989 peak!

The **bad news** is that there are only 37 coins available compared to the 62 pieces we offered last September. Several coins listed are one-of-a-kind. When they are gone, who knows when we may find others of the same caliber—or if we will still be able to price them at today's levels.

They won't last long: There is a good chance that much of this list will sell out quickly. Act now to take advantage of today's price levels!

With so few coins, we have omitted the order coupon. **You must call our Trading Desk at 800-527-2375 to confirm availability and to reserve your order.** Check our Computer Quotes page for the postage charges. For fastest shipment, you can use your Visa, Mastercard, or Discover charge card to have your purchase shipped to the credit card billing address.

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



Highest Recommendation (Undervaluation Index™ 20 or higher) Better Date Morgan Silver Dollars

Compare Rarity and Value To the 1881-S Date

Date	Grade	Qty	PCGS/NGC Population for grade + higher*	June 1989 Retail	Current PCGS Retail	Undervaluation Index™*	Rarity to 1881-S	LCS Price
1878-S	MS-66	2	1,981	\$7,000	\$1,100	55	23x	\$895
1879	MS-65	1	2,864	\$4,800	\$550	195	59x	\$525
1880	MS-66	1	367	\$13,300	\$2,000	115	128x	\$1,550
1881	MS-66	2	416	\$11,000	\$1,600	108	113x	\$1,395
1882-O	MS-65	3	2,767	\$5,250	\$675	244	61x	\$575
1888	MS-66	6	2,579	\$8,200	\$700	105	18x	\$589
1890	MS-65	1	1,315	\$9,000	\$1,050	281	130x	\$819
1890-S	MS-65	1	1,938	\$2,650	\$900	72	88x	\$795
1891	MS-64	1	4,429	\$1,725	\$675	45	93x	\$595
1891-S	MS-65	1	1,164	\$3,875	\$1,700	59	146x	\$1,495
1898	MS-66	3	1,950	\$7,400	\$700	156	24x	\$595
1900	MS-66	7	2,177	\$6,375	\$625	140	21x	\$529
1902	MS-65	1	4,421	\$2,350	\$500	87	38x	\$475
1902	MS-66	4	1,295	\$6,300	\$1,000	113	36x	\$825
1903	MS-66	2	2,336	\$4,800	\$675	91	20x	\$569
1921-D	MS-65	1	6,115	\$4,800	\$575	55	27x	\$575
<i>For comparison</i>								
1881-S	MS-64		412,971	\$195	\$125	1		\$ 96
1881-S	MS-65		170,969	\$675	\$250	2		\$195
1881-S	MS-66		47,256	\$1,700	\$425	4		\$335

* Undervaluation Index™ as of August 2023 analysis; Population data as of February 27, 2024



Better-Date Mint State 1877-S And 1899-S \$20.00 Liberties!



You love bargains in Better-Date US Gold Coins. Two months ago, we offered Choice Mint State-63 1899 \$20.00 Liberties, which sold out quickly.

As the spot price of gold has since soared to all-time record

high levels, we have managed to come up with attractive small groups of two Better-Date Mint State \$20.00 Liberties that we can offer at prices surprisingly close to those of the Common-Date 1904 \$20.00 Liberties of the same grade—Mint State-61 1877-S and Mint State-62 1899-S \$20.00 Liberties!

Our experience over the decades has been that when the spot price of gold surges, prices of Pre-1934 US Gold Coins tend to rise on a delayed basis. That is certainly happening this time around. That means that it is possible today to acquire these coins at prices lower than they might be just a few months from now, even if the price of gold stays at current levels.

Bargains Our Large Competitors Can't Touch

While our largest national competitors usually seek out “bargains” available in large quantities, Liberty Coin Servicer is able to take advantage of money-saving opportunities on much smaller groups of historic treasures.

For example, the 7 lovely specimens of the Mint State-61 1877-S \$20.00 Liberties that met our strict quality standards in this group may be as many as we have been able to find of this tough date over the past 35 years combined! Yet, despite being more than 170 times scarcer than the 1904 \$20.00 Liberty in this and all higher grades, as certified by the Professional Coin Grading Service (PCGS) and Numismatic Guaranty Corporation (NGC) combined over the past 38 years, we can offer them right now for barely 11% more than the price of the common 1904 issue. Over the past two years, this coin has sold in major auctions for as much as \$3,120. We did find two specimens currently offered by other dealers—at \$2,700 and \$2,795.

The same goes for the slightly larger group of Mint State-62 1899-S \$20.00 Liberties. Even though they are

more than 32 times rarer than the 1904 date, as certified by PCGS and NGC, we can offer them to you today at only a paltry \$65 more than you would pay for the common-date! We found a few pieces offered elsewhere at prices as high as \$2,750.

The Great Value

While they last, you can own one or more of these PCGS or NGC certified desirable 19th Century rarities for—

Mint State-61 1877-S \$20.00 Liberties for just \$2,695 per coin

Mint State-62 1899-S \$20.00 Liberties for only \$2,495 per coin

At these money-saving prices you aren't paying that much over the bullion value of the gold in these coins. So, these coins present a double profit potential. If the price of gold rises from current levels or if the premiums of Pre-1934 US Gold Coins return to past higher levels, you could benefit either way—or possibly even for both reasons!

Act Today!

Don't Delay! At these bargain prices we once again anticipate a fast sellout of both groups of these rarities.

To provide more customers the opportunity to acquire one or more of these bargains, we must limit orders to Four (4) coins total among both issues.

Refer to the chart on our Computer Quotes page for postage charges. Remember, combined orders of \$5,000 or more are sent post-paid.

Call to confirm availability and lock in your purchase.

To Reserve Your Purchase call Toll-Free **800-527-2375**.

For faster shipment, you may use your Visa, Mastercard, and Discover credit cards for orders shipped to the card's billing address.

As with all of our numismatic purchases, your satisfaction is guaranteed. You have 14 days upon your receipt to return them for a full, prompt, no-questions refund.

—Tom Coulson, LCS General Manager

The Rarity And Value Of Mint State 1877-S And 1899-S \$20.00 Liberties

<u>Coin</u>	<u>Mintage</u>	<u>PCGS/NGC Population Grade and higher*</u>	<u>June 1989 Retail</u>	<u>Current PCGS Retail*</u>	<u>LCS Price</u>
1877-S \$20.00 Liberty, MS-61	1,735,000	2,778	more than \$590	\$3,000	\$2,695
1904 \$20.00 Liberty, MS-61	6,256,699	476,879	\$590	\$2,600	\$2,420
1899-S \$20.00 Liberty, MS-62	2,010,300	13,124	more than \$840	\$3,000	\$2,495
1904 \$20.00 Liberty, MS-62	6,256,699	431,382	\$840	\$2,650	\$2,430

* Population data and Current PCGS Retail prices as of April 1, 2024

Extraordinary Superb Gem Mint State-67 1939 Walking Liberty Half Dollars



Nice Walking Liberty Half Dollars seem to sell almost as fast as we add them to our inventory.

So, you can imagine our shock and delight at being able to hand-select only the nicest specimens of Super Gem Mint State-67 1939 Walkers from a fresh deal in the inventory of a long-time wholesaler friend. We pulled out seven specimens, meaning that we were able to negotiate an even lower cost than if we were looking for a single coin.

Each of these NGC-certified white beauties are equal to the finest examples of this date we have ever handled in our 53 years in business.

Even though 1939 Walkers are rarer than the 1941 issue, we can offer them for not that much more than the price of the common date. Just look at the comparison:

	1939	1941
Mintage	6,812,000	24,192,000
PCGS/NGC Population for MS-67		
And higher grades	894	1,795
PCGS Retail	\$1,050	\$675
LCS Price	\$595	\$450

In January, another 1939 MS-67 Walker sold in a major auction for \$1,260. A month earlier, another auctioned for \$780. We found only one other example currently offered by another dealer, a not very attractive example priced at \$575. This for a coin that at one time sold for more than \$4,000 apiece.

Call our Trading Desk today, toll-free, at 800-527-2375 to confirm your order. Check our postage charges on the Price Quotes page. For fastest shipment, you may use your Visa, Mastercard, or Discover charge cards for shipments mailed to the billing address of the card.

As with all of our numismatic offers, your satisfaction is guaranteed. You have 14 days upon your receipt to return these coins for a full, immediate refund.

—Tom Coulson, LCS General Manager

Amazingly Scarce 1837-1838 Obsolete Currency Sheet From A Michigan Ghost Town!

Sometimes at Liberty Coin Service we choose to sell a great numismatic treasure to one of our customers at a lower price than we might receive if we consigned it to an auction. This amazingly rare Bank of Kensington, Michigan 4-note Currency Sheet is one of those times. The reason we go this route is that we hope someday to have the opportunity to repurchase it from our customer, where that would not happen if we sold it in a major auction.



Actual size 12-5/8" high 7-1/2" wide

The Bank of Kensington was formed on December 2, 1837 and closed the following year. It was located at the south end of Kent Lake in northwest Oakland County. The unsuccessful attempt to establish the village of Kensington, the land of which is now part of Oakland County's Kensington Metropolitan Park, led the bank's founders (turned swindlers) to travel to Milwaukee to spend these notes for whatever they could purchase before the bank failed.

The currency dealer who formed the largest collection of Michigan Obsolete Currency never owned a full 4-note sheet from this bank. Instead, he was only he was only able to find a partial 3-note sheet including the \$1, \$2, and \$5 notes.

In our research of auction records, we only found one other 4-note sheet ever offered, a total of three times. The last time it sold, in 2013, it went for \$1,410. It was graded Apparent Very Choice Very Fine-35 with damage from adhesive residue. With higher currency prices in recent years, this sheet might realize \$2,000 in auction today.

The sheet offered here has been folded, but has no tape residue. It is in solid Very Fine condition

You can own this scarce survivor of a Michigan ghost town for :

\$1,750

If the purchaser lives in Michigan, Ohio, Texas, or Wisconsin, you need to add your state's sales tax.

The one request we make of the purchaser of this historic item is that they contact Liberty Coin Service if and when they ever consider selling it. We cannot insist that you do, but would certainly be most appreciative of the opportunity.

To confirm your order, Call our Trading Desk at 800-527-2375. Check our postage charges on the Price Quotes page. For fastest shipment, you may use your Visa, Mastercard, or Discover charge cards for shipments mailed to the billing address of the card.

As we guarantee with all of our numismatic offers, you must be satisfied. You have 14 days upon your receipt to return any of these coins for a full refund.

—Matt Foltz, LCS Senior Numismatist and Currency Specialist