

# Liberty's Outlook

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

April 2022, Volume 28 Issue 4 Liberty Coin Service's Monthly Review of Precious Metals and Numismatics April 6, 2022

## Soaring Debt And Deficits, Wobbly Dollar! What Could Go Wrong?

### US Dollar Wobbles From March 1-April 5, 2022

Asset	Performance versus US \$
Russia Ruble	+23.1%
Brazil Real	+9.9%
South Africa Rand	+4.8%
Australia Dollar	+4.3%
Colombia Peso	+3.7%
Mexico Peso	+3.3%
New Zealand Dollar	+2.7%
Chile Peso	+2.4%
Peru New Sol	+2.4%
Sweden Krona	+2.3%
Canada Dollar	+2.0%
India Rupee	+0.5%
Israel Shekel	+0.4%
Indonesia Rupiah	+0.4%
Philippines Peso	+0.0%
Singapore Dollar	-0.1%
Hong Kong Dollar	-0.2%
Malaysia Ringgit	-0.3%
China Yuan	-0.8%
Gold	-1.0%
South Korea Won	-1.1%
Switzerland Franc	-1.2%
Great Britain Pound	-1.9%
Denmark Krone	-2.0%
Euro	-2.0%
Taiwan Dollar	-2.2%
Thailand Baht	-2.6%
Argentina Peso	-3.5%
Silver	-4.1%
Japan Yen	-7.6%
Platinum	-8.5%
Palladium	-13.3%

The headline of the January 11, 2022 issue of *Liberty's Outlook* read "Expect Volatile Markets In 2022!" Financial markets over the past five weeks were exactly that.

As examples, look at some of the developments over the past five weeks:

- The US Dollar Index rose 2.1%, but the Russian Ruble currency rose 23.1% against the US dollar.
- In fact, nations that are major natural resource producers such as Russia, South Africa, Australia, Mexico, Chile, Peru, Canada, and Indonesia all saw their currencies

### 2022 Year To Date Results

Through April 5, 2022

#### Precious Metals

Palladium	+16.9%
Gold	+5.2%
Silver	+5.1%
Platinum	+0.5%

#### Numismatics

US MS-63 \$20.00 St Gaudens	+9.1%
US MS-65 Morgan Dollar, Pre-1921	+6.1%
US MS-63 \$20.00 Liberty	+4.0%

#### US Dollar vs Foreign Currencies

Russia Ruble	+12.6%
Argentina Peso	+7.9%
Japan Yen	+7.4%
Denmark Krone	+4.3%
Euro	+4.3%
Sweden Krona	+4.2%
Great Britain Pound	+3.5%
Taiwan Dollar	+3.5%
Israel Shekel	+3.3%
South Korea Won	+2.5%
Switzerland Franc	+1.9%
India Rupee	+1.3%
Malaysia Ringgit	+0.9%
Thailand Baht	+0.9%
Singapore Dollar	+0.8%
Indonesia Rupiah	+0.7%
Hong Kong Dollar	+0.6%
Philippines Peso	+0.5%
China Yuan	+0.1%
Canada Dollar	-1.2%
New Zealand Dollar	-1.5%
Mexico Peso	-2.4%
Australia Dollar	-4.1%
Peru New Sol	-7.2%
Chile Peso	-7.6%

rise against the dollar.

- European currencies (except for Sweden) and Japan's yen all fell against the US dollar.
- Yesterday, the US Treasury 10 Year Note interest rate yield jumped to 2.54%, the highest it has been since it was at that rate 35 months ago on May 3, 2019. This interest rate has jumped 47.7% from when it was 1.72% five weeks ago.
- On March 8, 2022, the intraday high price for gold reached \$2,070, higher than it has ever closed on the

South Africa Rand	-8.1%
Colombia Peso	-8.2%
Brazil Real	-16.5%
U.S. Dollar Index	99.48 +4.0%

#### US And World Stock Market Indices

Sao Paulo Bovespa	+13.4%
London FT 100	+3.1%
Australia S&P/ASX 200	+1.1%
Tokyo Nikkei 225	-3.5%
Dow Jones Industrial Average	-4.7%
Standard & Poors 500	-5.1%
Dow Jones World (ex-US)	-6.3%
Russell 2000	-8.9%
Frankfurt Xetra DAX	-9.2%
NASDAQ	-9.2%
Shanghai Composite	-9.8%

10 Year US Treasury Note interest rate	2.54% +67.11%
--	---------------

#### Energy and Other Metals

Natural Gas, Henry Hub	+61.7%
Nickel	+61.2%
Crude Oil, Brent	+37.1%
Aluminum	+21.7%
Zinc	+18.7%
Cobalt	+16.7%
Tin	+13.7%
Copper	+7.6%
Lead	+3.9%
Molybdenum	+3.7%

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

Lincoln cent, 1959-1982	3.14¢
Lincoln cent, 1982-date	1.12¢
Jefferson nickel, non-silver	8.12¢
Roosevelt dime, 1965-date	3.69¢
Washington quarter, 1965-date	9.21¢
Kennedy half dollar, 1971-date	18.42¢

COMEX before. The COMEX close that day was \$2,040.00, the second highest ever, topped only by the close at \$2,051.00 on August 6, 2019.

- The US Mint sold 155,000 ounces of the four sizes of the bullion Gold American Eagles in March. For the first quarter of 2022, it sold 426,500 ounces of these coins. The March and the first quarter sales were the greatest number of ounces of gold sold for those periods since 1999.
- Russia's invasion of Ukraine, originally planned as a three-day conflict,

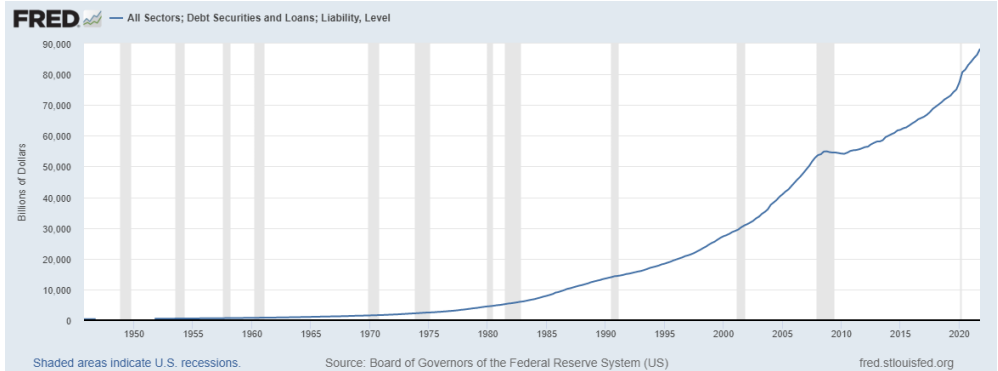
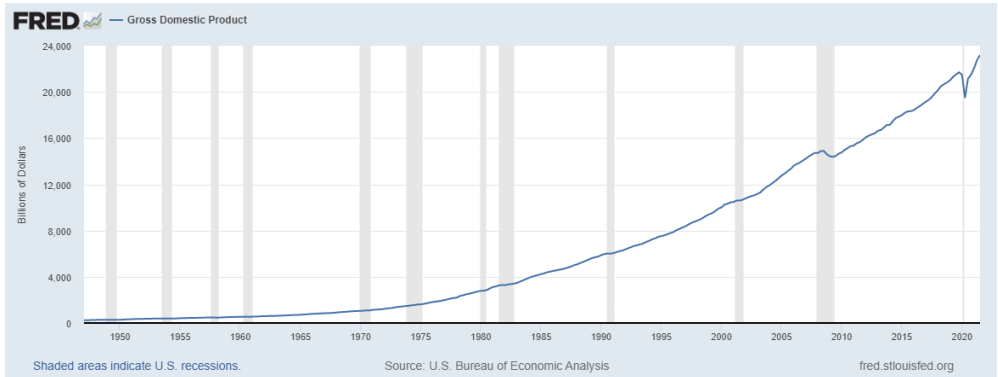
**Inside this issue:** What Could Go Wrong? page 2  
US Banks Less Healthy Than You Think page 3  
Higher Premiums & Longer Deliveries page 4

(Continued from page 1)

is now almost six weeks old, with no signs of a near-term ending.

- Russia signed deals with India and Saudi Arabia to reduce the amount of commerce with those nations being priced in US dollars. As fewer US dollars are needed for international commerce, more foreigners will send their dollars back to the US Treasury to convert them into goods and services, or ownership of American companies or real estate. This will especially encourage central banks to reduce their holdings of dollars and US Treasury debt. The net effect will be to reduce the US standard of living.
- On March 31, the Federal Reserve Bank was finally forced to report the liquidity injections into the 24 primary trading partner banks of the Federal Reserve Bank of New York during the first quarter of 2020. This included details about the nearly \$1 trillion advanced to prop up these banks during the key March 9-16, 2020 period when US stock markets were plummeting.
- The Federal Reserve almost completely halted its expansion of its balance sheet, the primary contributor to inflation of the money supply, and even reversed slightly its almost continuous growth in the M2 definition of the money supply. Yesterday Federal Reserve Governor Lael Brainard stated that the Fed will begin to reduce its balance sheet at a “considerably” more rapid pace than when it slightly decreased it from April 2018 to September 2019.
- On March 8, 2022, the London Metals Exchange halted trading in the nickel market, as short sellers were being squeezed to deliver physical metal that they did not have. The LME nickel

**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](http://www.libertycoinservice.com).



market has not resumed trading since then. In other markets where nickel is traded the price has increased 32.5% in the five weeks through yesterday.

- In testimony today before the House Financial Services Committee, US Treasury Secretary (and former Federal Reserve chair) Janet Yellen tried to lay the blame for rising consumer prices and developing global food shortages solely on Russia's invasion of Ukraine. She completely ignored that US consumer prices were already increasing before the invasion by the greatest percentage in more than 40 years.
- Amid this turmoil, massive efforts to suppress the price of gold, as measured in US dollars, only pushed it down 1.01%. Effectively, gold turned in a strong performance over the past five weeks.

What do these and other recent developments indicate for the US economy and the dollar for the balance of 2022?

Unfortunately, several of these developments have exposed major weaknesses in financial market stability. They signal greater risks of severe declines in the US economy and the dollar before the end of 2022.

### What Could Go Wrong?

The two graphs above from the Federal Reserve Bank of St. Louis might lead you to think that the growth in the US economy roughly parallels that of the rise in government, business, and personal debt. Not true.

The key date for comparison to today are August 15, 1971, when then President Nixon “temporarily” closed the gold exchange window, an arrangement where foreign central banks could repatriate US currency back to

the US Treasury and receive gold at the rate of \$35 per ounce. How have these indicators and the price of gold changed since then?

(Continued on page 3)

### 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 latest report was for February 2022 at \$21,811.8 billion, which was up **+45.5%** from September 16, 2019.

#### Federal Reserve Balance Sheet Change 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%
3/30/2022	\$8,937.142	+137.1%

(Continued from page 2)

3rd Qtr 1971 4th Qtr 2021

All US debt	\$1.747 trillion	\$88.308 trillion
Gold price	\$41	\$1,827.50
Gross domestic product	\$1.178 trillion	\$24.008 trillion

Over the 50 years, the Gross Domestic Product rose 20.4 times. But, over the same time, total US debt jumped a whopping 50.5 times! As this happened, the price of gold soared 44.6 times. If you just held on to dollars over that time, its value declined 98% against an ounce of gold.

But, that isn't even the entire truth. The US government does not include in its debt and liabilities the net present value of unfunded liabilities for Social Security, Medicare, and similar programs. In 1971 these liabilities were close to zero. Today they exceed \$100 trillion. If the St. Louis Fed developed a chart (which it will not) of the total indebtedness of the US government or of the governments, businesses, and individuals, the disparity in the growth would be even more extreme.

The fact that debt is growing far faster than the economy is a major signal that a downturn is looming in the future.

But that's not the only near-term risk.

**Huge commodity market shortages.** The collapse of the nickel market on the London Metals Exchange on March 8 is not an anomaly. The Chinese and US governments are cooperating to protect the Chinese investor whose massive short position was enough to potentially crash this market.

Commodity markets do not require short sellers to have title to the physical commodity, merely that they have the theoretical financial ability to cover their positions is needed. Commodity markets have heavy leveraged positions.

Take the New York COMEX as an example. At yesterday's close the 100-ounce gold contracts had 560,666 open contracts, representing 56.0666 million ounces. About 84% of the open interest, over 47 million ounces, is represented by June 2022 contracts that mature in late May.

The COMEX bonded warehouses today reported holding only 18,254,596 ounces of physical gold, representing only 32.6% actual cover of the open positions. However, in the COMEX report of gold invento-

ries, it also added 1,487,870 ounces of "pledged" gold which is not even in these warehouses.

Further, the COMEX also reported 16,655,267 ounces of "eligible" inventories. Those are gold bars stored in COMEX warehouses but are not available to deliver against COMEX contracts unless the owners of them elect to change their status from "eligible" to "registered."

If Russia wanted to damage the US economy, it could theoretically use its existing gold reserves as collateral to buy up enough gold June 22 contracts, then demand delivery of the physical metal. That could crash this market, inflicting major disruptions to the US and world financial markets. Of course, the US government might be able to detect such a plot early enough to prevent it, but maybe it wouldn't.

If another major commodity market crashes in addition to nickel, that further increases the risk that the paper trading of gold and silver may also be at risk of collapse. If this happen, paper gold and silver will effectively be worthless while actual physical gold and silver will soar in value.

**US banks are less healthy than politicians claim.** From March 9-16, 2020, the Dow Jones Industrial Average fell 5,676 points. From that point to the end of 2020, Federal Reserve Chair Jerome Powell repeatedly claimed that America's banks were strong and stable. Yet, last week's data release showed the Fed secretly injected \$944,132,000,000 of liquidity into the 24 primary trading partner banks of the Federal Reserve Bank of New York. Among the largest recipients were:

J.P.Morgan Securities LLC	\$132.5 billion
Nomura Securities International, Inc.	\$125.0 billion
Citigroup Global Markets Inc.	\$96.5 billion
Barclays Capital Inc.	\$95.6 billion
Goldman Sachs & Co. LLC	\$72.2 billion
BNP Paribas Securities Corp	\$65.6 billion
Deutsche Bank Securities Inc.	\$58.0 billion
Credit Suisse AF, New York Branch	\$50.2 billion
Daiwa Capital Markets America Inc.	\$38.5 billion
RBC Capital Markets, LLC	\$37.4 billion
Bank of Nova Scotia, New York Agency	\$30.6 billion
Cantor Fitzgerald & Co.	\$30.0 billion

It should be obvious that the Fed would not have extended these amounts of 1-day, 14-day, and 42-day liquidity loans unless the banking industry were in dire financial straits. It will be interesting to see who received how much of the more than \$10 trillion of these

## 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.

emergency loans that were granted from September 2019 to July 2021.

How long could the Fed continue creating such massive amounts of funds out of thin air before the whole banking system collapsed?

**US dollar only looks strong against weaker foreign currencies.**

There are contradictory signals flashing across financial markets right now. Today, the US Dollar Index ended at 99.62, its highest level since it closed at 99.67 on May 18, 2020. Normally that would indicate that the US dollar is strong.

However, the interest rate yield today on US 10-Year Treasury Notes rose to 2.61%, its highest since it closed at that yield on March 19, 2019! Usually, a rising interest rate signals a weak currency.

So, which is it?

The US dollar is weak as a result of major inflation of the money supply leading to higher consumer prices, and soaring government deficits and debts. The only reason it may look strong is that the other currencies that make up the bulk of the US Dollar Index—with the euro, Japan yen, British pound, and Swiss Franc, making up 86.7% of this Index—are even weaker. Only the Canadian dollar and Swedish krona in the Index have risen against the US dollar over the past five weeks.

The public may be lulled thinking that the US dollar is currently strong, but the truth is that its purchasing power is falling at the fastest rate in at least 40 years. It could easily fall much further by the end of 2022.

(Continued on page 4)

(Continued from page 3)

**Summary:** This only lists a few huge risks facing the US economy and dollar. There are many more. An even greater risk is that more than one of these potential crises could erupt to create an even greater negative impact.

### What Can You Do?

There are many steps Americans can take to help protect their financial well-being.

- Perhaps the most important is to establish a form of “wealth insurance” by accumulating some bullion-priced physical gold and silver.
- Reduce and try to eliminate all of your high interest rate debts.
- Acquire extra quantities of non-perishable food, household supplies, and medications, especially when they go on sale. Even if you do not need them to survive, you will enjoy consuming them at lower costs than what you would pay later this year.
- Consider growing some of your own food.
- Go out of your way to meet and befriend your neighbors so that you can help look out for each other in the event of an emergency.
- Examine your discretionary spending for areas where you can cut back.

If you check online, you will find other useful suggestions.

### US Numismatic Market Grows Even Stronger

Demand for collectible US coins has risen over the past five weeks:

**Pre-1934 US Gold Coins**, both common dates and Better Dates, are almost all up in price and premium above gold value. Supplies on the market are dwindling. LCS Chief Numismatist Allan Beegle attended the large Baltimore Coin Expo last week, hoping to bring home more Better Date US Gold Coins. He came back almost empty-handed. He called the office from the show to recommend that we quickly offer our existing modest inventory of **Better Date \$20.00 Liberties** before we had to increase prices. See our enclosed flyer for details.

Also, the time when **Common Date Morgan and Peace Silver Dollars** would resume their upward climb could be upon us. When the US Mint announced a couple weeks ago that it could not obtain the silver to be able to strike 2022-dated Morgan and Peace Silver Dollars, that seemed to spark collectors into action. By good

### The Month

Gold Range	127.75	5.9%
Net Change	-2.75	
Silver Range	2.36	9.4%
Net Change	-0.59	
Gold/Silver Ratio	78.0	
Net change	+5.7	
Platinum Range	203.00	19.0%
Net Change	-118.00	

Platinum/Gold Ratio 0.50

Date	Gold	Silver	Platinum
Mar 02	1,921.00	25.18	1,068.00
Mar 03	1,934.50	25.20	1,081.00
Mar 04	1,965.00	25.78	1,117.00
Mar 07	1,994.00	25.71	1,117.00
Mar 08	2,040.00	26.89	1,153.00
Mar 09	1,986.00	25.75	1,108.00
Mar 10	1,998.00	26.20	1,095.00
Mar 11	1,982.75	26.10	1,089.00
Mar 14	1,959.50	25.24	1,052.00
Mar 15	1,928.50	25.12	1,003.00
Mar 16	1,908.00	24.67	1,008.00
Mar 17	1,942.00	25.58	1,031.00
Mar 18	1,928.25	25.05	1,036.00
Mar 21	1,928.50	25.28	1,045.00
Mar 22	1,920.75	24.88	1,025.00
Mar 23	1,936.50	25.17	1,021.00
Mar 24	1,962.25	25.90	1,031.00
Mar 25	1,954.25	25.59	1,009.00
Mar 28	1,939.75	25.17	991.00
Mar 29	1,912.25	24.71	973.00
Mar 30	1,933.50	25.10	997.00
Mar 31	1,949.25	25.13	993.00
Apr 01	1,919.00	24.65	985.00
Apr 04	1,929.25	24.59	987.00
Apr 05	1,923.00	24.53	970.00
Apr 06	1,918.25	24.59	950.00

Gold, silver and platinum quotes are working spots at 1:45 EST/EDT each day, quoted

fortune, Allan was in the right place at the right time to snap up a nicer than usual quality group of **Choice Mint State-63 And Very Choice Mint State-64 Morgan And Peace Silver Dollars**.

Also while in Baltimore, Allan picked up a handful of **Affordable Low Mintage Extremely High Quality Proof Jefferson Nickels**. We don't have sufficient inventory of any of these offerings to provide them to every customer, so we urge you to check the enclosures promptly.

### Gold And Gold Coins

Gold finished on the COMEX today at \$1,918.25, down a meager \$2.75 (0.14%) from last month. However, there was significant price volatility between March 2 and today.

Demand for bullion-priced gold and sil-

ver coins and ingots has been incredibly strong over the past five weeks. LCS's March sales were the highest of any month in almost nine years!

One consequence of soaring public demand is that some premiums have increased and some products are experiencing delayed deliveries. Just today, for example, we started telling customers to expect a two week delay in receiving Canada **1 Oz Gold Maple Leafs** (4.8%). As things now look, even higher premiums and potentially longer delivery times could easily happen.

As usual, our low-premium favorites among bullion-priced gold products are still the **US 1 Oz American Arts Medallions** (3.8%), the **Austria 100 Corona** (3.8%), and **1 Oz Gold Ingot** (3.5%). Among smaller issues, the **US 1/2 Oz American Arts Medallion** (4.8%) is the best buy.

### Silver and Silver Coins

Silver settled on the COMEX today at \$24.59, a drop of 59¢ (2.3%) from five weeks ago. Like gold, silver's modest net price change doesn't disclose major price volatility since March 2.

If anything, demand for bullion-priced physical silver coins and ingots has been even stronger than for gold items. Premiums are up across the board and delivery delays are getting longer.

For examples, today the premium on \$1,000 face value bags of **US 90% Silver Coins** (29.0%) is up from 22.8% in early March. **US Silver Eagle Dollars** (56.8%) are way up from the 36.6% premium a month ago. Even the **100, 10, and 1 Ounce Silver Ingots** (12.8%-20.3%) in 1,000 ounce quantities are up in premium.

These higher premiums are intimidating. However, when you consider them to more accurately reflect the current price of physical silver (instead of the paper contract market “spot” price), the price is still much lower than it's likely to be within the next few years.

Demand for the 1 Oz Silver Ingots and Rounds is so strong that we are now advising customers to expect a six week delivery delay. We are now having so much difficulty being able to acquire any Canada **1 Ounce Silver Maple Leafs** that we are unable to offer to sell them right now. However, we do have a decent inventory of 100 Ounce Silver Ingots in stock for immediate delivery. If you already own some US 90% Silver Coins or 1 Ounce Ingots or Rounds, you may want to consider adding silver in the form of the 100 Ounce Ingots as the low premium favorite now.

**Liberty Coin Service Computer Quotes 2PM EDT 4.6.22**

**Spot Prices**

Item	Qty	Fine Wt	Price	Cost/Oz	Premium
*U.S. 1 Oz Gold Eagle	10	1.0000	2,037.50	2037.50	6.1%
*U.S. 1/2 Oz Gold Eagle	10	0.5000	1,076.25	2152.50	12.1%
*U.S. 1/4 Oz Gold Eagle	10	0.2500	567.50	2270.00	18.2%
*U.S. 1/10 Oz Gold Eagle	10	0.1000	233.00	2330.00	21.3%
*U.S. 1 Oz Gold Buffalo	10	1.0000	2,037.50	2037.50	6.1%
*U.S. 1 Oz Medallion	10	1.0000	1,991.25	1991.25	3.7%
*U.S. 1/2 Oz Medallion	10	0.5000	1,006.25	2012.50	4.8%
*Australia 1 Oz Kangaroo	10	1.0000	2,002.75	2002.75	4.3%
*Austria 100 Corona	10	0.9802	1,953.75	1993.22	3.8%
*Austria 1 Oz Philharmonic	10	1.0000	2,031.50	2031.50	5.8%
*Canada 1 Oz Maple Leaf	10	1.0000	2,012.50	2012.50	4.8%
*Canada 1x25 Maplegram	10	0.8039	1,813.75	2256.19	17.5%
*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	Call for availability		
*S. Africa Krugerrand	10	1.0000	2,014.25	2014.25	4.9%
*1 Oz Ingot	10	1.0000	1,987.50	1987.50	3.5%
*Austria 1 Ducat	10	0.1107	248.25	2242.55	16.8%
*British Sovereign	10	0.2354	499.50	2121.92	10.5%
*France 20 Franc	10	0.1867	401.50	2150.51	12.0%
*Swiss 20 Franc	10	0.1867	406.00	2174.61	13.2%
\$20 Liberty BU	10	0.9675	2,175.00	2248.06	17.1%
\$20 St Gaudens BU	10	0.9675	2,175.00	2248.06	17.1%
\$20 Liberty Extremely Fine	10	0.9675	2,145.00	2217.05	15.5%
\$10 Liberty Extremely Fine	10	0.4838	1,090.00	2253.00	17.3%
\$10 Indian Extremely Fine	10	0.4838	1,335.00	2759.40	43.7%
\$5 Liberty Extremely Fine	10	0.2419	610.00	2521.70	31.3%
\$5 Indian Extremely Fine	10	0.2419	745.00	3079.79	60.4%
\$2.50 Liberty Extreme Fine	10	0.1209	490.00	4052.94	111.1%
\$2.50 Indian Extreme Fine	10	0.1209	475.00	3928.87	104.6%
*U.S. 90% Silver Coin	1,000	715	22,730.00	31.79	29.0%
*U.S. 40% Silver Coin	1,000	295	8,525.00	28.90	17.3%
*U.S. Peace Dollars, VG+	1,000	760	Call for availability		
*U.S. Silver Eagles	1,000	1,000	38,640.00	38.64	56.8%
*Canada Silver Maple Leaf	1,000	1,000	Call for availability		
*100 Oz Silver Ingot	10	100	2,779.00	27.79	12.8%
*10 Oz Silver Ingot	100	10	291.40	29.14	18.3%
*1 Oz Silver Ingot	1,000	1	29.64	29.64	20.3%
*1 Oz Platinum Ingot	10	1.0000	1,032.00	1032.00	7.9%
*U.S. 1 Oz Platinum Eagle	10	1.0000	Call for availability		
*Canada Palladium ML	10	1.0000	Call for availability		

**Gold:** \$1,920.25  
**Silver:** \$24.64  
**Platinum:** \$956.00  
**Palladium:** \$2,235.00

**Notes from Liberty**

By Allan Beegle  
 LCS Chief Numismatist

Wow! March sales were this sixth highest for any month in our more than 50 years in business! You have to go all the way back to April 2013 for the last month with higher sales!

Every coin offered last month from the Long Beach show sold out quickly as did all of our 1910-S \$10.00 Indians. Almost all of the rest of the items featured also found new homes.

LCS staffers attended several coin shows around Michigan (Detroit area, Grand Rapids area, Kalamazoo, and Lansing) in the past five weeks as part of our expanded in-state presence. Buying and selling activity has been consistently strong.

The most exciting news happened when I flew to Maryland last week to "walk the floor" at the huge Baltimore Coin Expo. My efforts to locate more pieces of Better-Date Pre-1934 US Gold Coins were almost totally unsuccessful. Prices for coins you could find were high enough that I called the office to advise them to offer the handful of **Better Date \$20.00 Liberties** that we already had before we had to increase prices.

Then, when I was working with a West Coast dealer friend that I first met at LCS 45 years ago, I had the opportunity to acquire a very conservatively graded fresh lot of **Choice Mint State-63 And Very Choice Mint State-64 Morgan And Peace Silver Dollars**. Prices of these coins retrenched a few months ago and have since stagnated. However, there are signs that they may soon resume increasing in price. When you consider that attractive *circulated* common-date Morgan and Peace Dollars could cost you \$45-60 per coin, we think it makes more sense to pick up these higher quality coins at prices not all that much more.

Also at Baltimore, an East Coast dealer

**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

**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

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		\$1,230
U.S. Morgan Dollar, 1921, Brilliant Uncirculated Roll/20		\$945
U.S. Peace Dollar, Brilliant Uncirculated Roll/20		\$790

<b>Gold:</b>	\$1,920.25
<b>Silver:</b>	\$24.64
<b>Platinum:</b>	\$956.00
<b>Palladium:</b>	\$2,235.00

Numismatic Coins (PCGS/NGC/ICG Graded)

	MS-63	MS-64	MS-65
U.S. \$20.00 St Gaudens	2,285	2,400	2,695
U.S. \$20.00 Liberty	2,335	2,560	4,795
U.S. \$10.00 Liberty	1,545	1,975	3,140
U.S. \$5.00 Liberty	820	995	2,060
U.S. 4 pc Indian Gold Type Set	5,905	7,130	17,330
U.S. 4 pc Liberty Gold Type Set	5,435	6,255	10,855
U.S. 8 pc Gold Type Set	11,280	13,235	27,735
U.S. Morgan Dollar (Pre-1921)	82	107	225
U.S. Peace Dollar	66	79	155

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.

friend had a few pieces of **Affordable Low Mintage Extremely High Quality Proof Jefferson Nickels** where he quoted me an irresistible price for taking the most attractive pieces. These may be equal to the highest quality Proof Jefferson Nickels from the early 1950s that we have ever had in stock!

Again this month, several coins are one-of-a-kind. There are only limited quantities of all the rest. Therefore, I recommend that you promptly check this month's offers and quickly call our **Trading Desk toll-free at 800-527-2375** to check availability and confirm your purchase.

In addition to these bargains, here are a few more recent acquisitions to tempt you:

**Ancient Roman Emperor Balbinus Silver Denarius Rarity:** The Year 238 AD is known as the Year of 6 Emperors. First, Maximinus Thrax, who had reigned since 235 AD, was beheaded by his own troops. But before he died, a fearful Roman Senate wanted to proclaim Gordian I as the new Emperor. Gordian I reluctantly agreed to become Emperor, but insisted that his son, Gordian II, serve as co-Emperor. When Gordian II died in battle just 20 days after becoming co-Emperor, his father hanged himself.

The Roman Senate then elected two senior senators, Pupienus and Balbinus, to serve as joint Emperors. Neither trusted the other. When these two proved unpopular with the Roman public, the Senate nominated 13-year old Gordian III (grandson of Gordian I) to be a third Emperor. During the 99th day of their

reign, the two older Emperors were assassinated by their own Praetorian Guard. Upon their death, Gordian III was proclaimed sole Emperor, who ruled until 244 AD. In reality, Gordian III's advisers exercised most of his power.

Coins issued for Balbinus are exceedingly rare. In LCS's more than 50 years in business, this NGC-certified Extremely Fine (but "brushed") Silver Denarius is only the second piece of this Emperor we have ever handled! The bust of Balbinus appears on the obverse. On the reverse, a standing Balbinus holds a branch in his right hand and a dagger called a parazonium in his left. Sharply centered, almost perfectly centered.

An NGC Choice Extremely Fine Balbinus Silver Denarius sold in auction two months ago for \$1,320, but you can own this lovely piece of history for **\$650**.

**Electrum 1/12th Stater, One Of The Earliest Coins Ever:** The very first coins ever created were crudely struck in the Greek city-state of Lydia, in modern-day western Turkey, circa 650-600 BC. The adjacent city-states in Ionia soon began to issue their own coins.

This small electrum (an alloy mostly of gold and silver containing about 45-55% gold by weight) 1/12th Stater issued somewhere in Ionia was worth approximately two days pay for the common soldier. It has an uncertain design on the obverse (although a lion's head turned to face back was com-

monly depicted in the era). The reverse is a simple incuse punch from the tongs used to hold the coin blank and dies as the craftsmen hammered the design into these coins.

This piece has been graded Extremely Fine by NGC with Strike 4/5 and Surface 4/5. It may not look like it, but by the technology of the era, this is a well-struck coin.

It has been decades since we handled one of the first coins ever struck in history. This amazing example can be yours for **\$550**.

**US 1997 1/10 Oz Proof Platinum Eagle:**

When the US Mint began to strike Platinum Eagles in 1997, it issued them in four sizes—1/10 Oz, 1/4 Oz, 1/2 Oz, and 1 Oz. The last fractional ounce coins were struck in 2008.

It has been a long time since we last handled the first year 1997 1/10 Platinum Eagle in Proof condition (mintage 36,993) still packaged in the original US Mint box with the certificate. We probably receive a couple dozen inquiries for this coin for every time we have one. This lovely specimen will go to the customer who contacts us first.

Over the past five weeks, these coins have sold on eBay for \$187 to as much as \$269.

Save money and only pay **\$179** for this one.

**Most Affordable US Large Size**

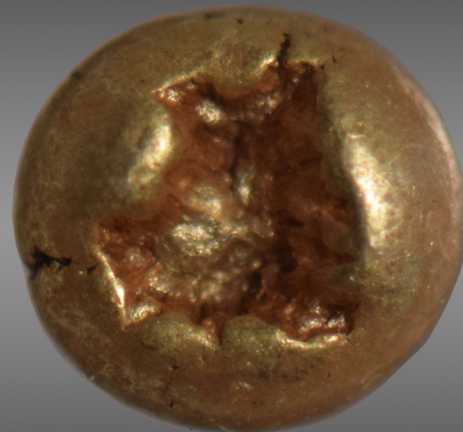
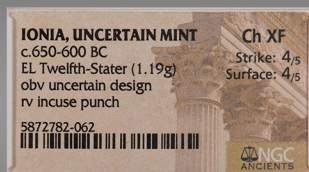
**Star Note:** This Fr. 237 Series 1923 \$1.00 Silver Certificate is the most commonly available of all US Large Size Paper Money Star Notes. PMG has certified 348 examples in Very Fine-20 or nicer condition. In all there are almost certainly at least 1,000 survivors of this Star Note.

This uncertified Very Fine-20 specimen is a pleasing, problem-free example of when US paper money was about 50% larger than what people carry in their wallets and purses today. The star, serial number, US Treasury Seal to the left, and the "1 Dollar" to the right of George Washington's portrait are in blue ink. The text states, "This certifies that there has been deposited in the Treasury of the United States of America One Silver Dollar payable to the bearer on demand."

Until March 1964, people could go to the US Treasury to get a silver dollar for a \$1.00 Silver Certificate. Then, until June 24, 1968, the Treasury would redeem them for 0.7734 Oz of pure silver granules. Now, the Treasury only redeems them for Federal Reserve Notes of the same face value. This Note can be yours for **\$175**.



Ancient Roman Empire, Balbinus, 238 AD,  
AR Denarius, XF NGC Certified - \$650



Ionia, 650-600 BC, EL Twelfth-Stater,  
Ch. XF NGC Certified - \$550



1997 One Tenth Ounce Platinum Eagle, Proof - \$179



1923 \$1 Silver Certificate, Star Note, VF20 - \$175



**memo**

# **Choice Mint State-63 And Very Choice Mint State-64 Morgan And Peace Silver Dollars!**

**—From a fresh very conservatively graded**

To: All Clients

From: Allan Beegle, LCS Chief Numismatist

Date: April 4, 2022

As we told you to expect a year ago, the US Mint issues of the five different 2021 Morgan Silver Dollars and the 2021 Peace Silver Dollars were destined to spark a renewed interest in collecting the earlier Morgan and Peace Dollars. That has definitely occurred with the scarcer issues of the original series. Prices have also increased on the common-date coins in every grade, from junk quality to the highest Mint State condition.

But, while prices for Better Date Morgan and Peace Silver Dollars have steadily increased, the prices for common-date coins retrenched several months ago and have been stagnant since then.

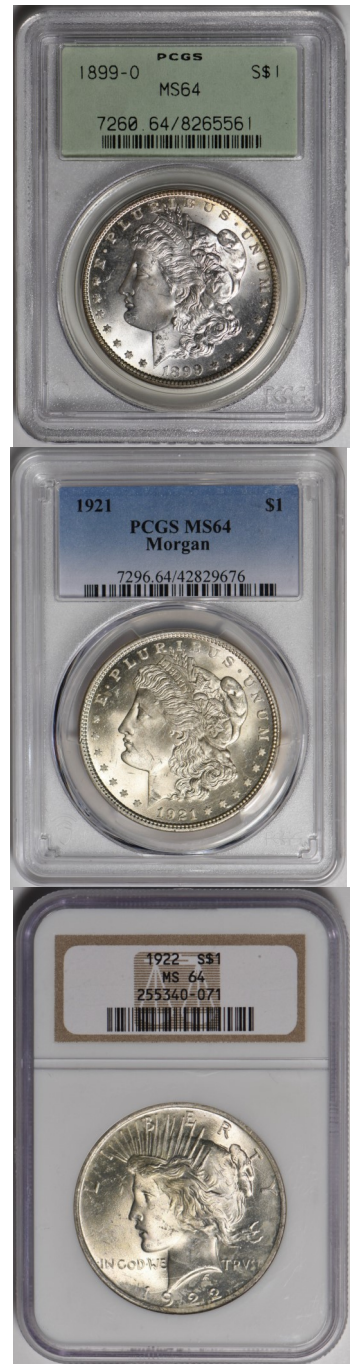
Common-date Morgan and Peace Dollars may be on the brink of again rising in price. Prices of the 2021 Morgan and Peace Silver Dollars also retrenched several months ago, but are again on the rise. The 2021 Morgan Silver Dollar with the Carson City CC privy mark and the 2021 Peace Silver Dollar in the original US Mint packaging are now selling for more than double the US Mint's issue price. The other four Morgan Dollar issues in original packaging are selling about 40% more than the Mint's original selling price. Dollars certified either Near Perfect Mint State-69 or Perfect Mint State-70 are selling at even higher prices.

So, if you would enjoy adding a few attractive and affordable original Morgan and Peace Silver Dollars to your holdings, now may be your best opportunity!

**An unusual discovery!** When I attended the huge Baltimore Coin Expo last week, I sat down with a West Coast dealer friend of 45 years (I had served him at LCS in the late 1970s when he briefly attended Michigan State University). While checking through his inventory, he described to me a new dilemma of his. He periodically sent in bulk submissions to the grading services of Morgan and Peace Dollars where he only wanted the coins certified if they would grade at least Choice Mint State-63. From his decades of experience, consistently about 90% of these bulk submissions would end up being certified.

He had just gotten back the latest group that were submitted to the Numismatic Guaranty Corporation (NGC). Only about 60% of the group had been certified. Plus, when he examined the coins that did certify, his judgment was that the service had been extremely conservative in what was graded MS-63 and MS-64. It wasn't worth the time and expense to re-submit the coins, but he also didn't want to just dump coins of higher quality for the grade at the wholesale market bids for average quality pieces. He asked if I might have any interest in purchasing the lot of almost 200 specimens in MS-63 and MS-64 condition at prices only slightly above wholesale market bids.

His story grabbed my attention. I looked through this group of coins. I've probably examined over a million Mint State Morgan and Peace Dollars over the decades and readily agreed with him that this lot was among the highest quality coins for the certified grades that I have seen in years. I quickly called the office to make sure we could get these offered in this week's newsletter, then wrote my friend a check.



**Special Value!** There is not a lot of profit margin in bulk quantities of MS-63 and MS-64 Morgan and Peace Silver Dollars. The value of this group (plus a handful of lovely coins already in our inventory that have been certified by NGC or the Professional Coin Grading Service [PCGS]) comes from the strong quality of the coins for the grade. In our judgment, several pieces might come back as a higher grade if they were sent back to a grading service!

**An Even More Enticing Offer!** While these coins last, you can acquire these beautiful treasures for the following prices:

- Pre-1921 Morgan Silver Dollars, Choice Mint State-63 at \$82 each
- Pre-1921 Morgan Silver Dollars, Very Choice Mint State-64 at \$107 each
- 1921 Morgan Silver Dollars, Choice Mint State-63 at \$74 each
- 1921 Morgan Silver Dollars, Very Choice Mint State-64 at \$99 each
- 1922-1925 Peace Silver Dollars, Choice Mint State-63 at \$66 each
- 1922-1925 Peace Silver Dollars, Very Choice Mint State-64 at \$79 each

However, to make this offer even more interesting, orders for multiple coins will receive a greater variety of dates than typical. If you have not yet begun a collection of attractive Morgan or Peace Silver Dollars, could this be your perfect opportunity to start?

**Act Today:** Obviously, our supply of these strong quality coins is limited. Because of that, we must limit customer orders to 30 coins. No exceptions! To reserve your purchase, call our Trading Desk toll-free at **800-527-2375**. Or return the coupon below. You may also use your Visa, Mastercard, or Discover charge cards for orders shipped to the billing address of the credit card. As always, all numismatic coins are backed by our exclusive guarantee: you may return them for a full, 100% refund for any reason within 14 days of when you receive them.

Sincerely,



Allan Beegle  
LCS Chief Numismatist

-----  
Yes! Please ship me the U.S. Pre-1921 Morgan Silver Dollars, 1921 Morgan Silver Dollars, and 1922-1925 Peace Silver Dollars in Choice Mint State-63 or Very Choice Mint State-64 that I have indicated below. I understand that every coin has been independently certified by the Numismatic Guaranty Corporation (NGC) or Professional Coin Grading Service (PCGS) 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 30 coins total per customer.

_____	Pre-1921 Morgan Silver Dollar, Choice Mint State-63, NGC/PCGS	@ \$82 each	=	_____
_____	Pre-1921 Morgan Silver Dollar, Choice Mint State-64, NGC/PCGS	@ \$107 each	=	_____
_____	1921 Morgan Silver Dollar, Choice Mint State-63, NGC/PCGS	@ \$74 each	=	_____
_____	1921 Morgan Silver Dollar, Choice Mint State-64, NGC/PCGS	@ \$99 each	=	_____
_____	1922-1925 Peace Silver Dollar, Choice Mint State-63, NGC/PCGS	@ \$66 each	=	_____
_____	1922-1925 Peace Silver Dollar, Choice Mint State-64, NGC/PCGS	@ \$79 each	=	_____

Postage (from Computer Quotes page) \_\_\_\_\_

Total Enclosed \_\_\_\_\_

name \_\_\_\_\_

address \_\_\_\_\_

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

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

Confirmed by phone? \_\_\_\_\_ Confirmation # \_\_\_\_\_



# Better Date \$20.00 Liberties!



by Tom Coulson, LCS General Manager

Liberty Coin Service has been among the leaders in recognizing the great value in Better-Date Pre-1934 US Gold Coins When obtained for prices close to that of common-date coins.

Now, it seems like collectors across the country are starting to follow our lead. The relative premiums are now rising. As even more dealers are scrambling to find such coins for their customers, the available supplies on the wholesale market are getting even tighter.

Still, LCS has an advantage of being known to wholesalers and dealers across the country as aggressive buyers of nice examples of Better Date US Gold Coins—ready to pay with our fast checks. Because of this reputation, we still get calls giving us “first shot” at fresh deals when they appear.

When we last offered a nice group of Better Date US Gold Coins five months ago, they sold quickly. I'd like to say that we could just snap our fingers and find more specimens for you.

No such luck.

Last week, LCS Chief Numismatist Allan Beegle flew to attend the huge Baltimore Spring Expo in Maryland last week to “walk the floor.” He completely struck out at locating more Better Date US Gold Coins at prices that reflected attractive value. In fact, he called back to the office to say that demand for these kinds of coins were so strong that almost nothing was available. Those few coins he did

see were priced high enough that he passed on them.

Allan recommended that, to give LCS customers the best value, we should promptly offer the handful of Better Date \$20.00 Liberties that we have laboriously located over the past few months at today's money-saving prices—rather than risk having to hike prices soon.

Each of the coins listed on the back of this page has been independently graded and certified by either the Professional Coin Grading Service (PCGS) or Numismatic Guaranty Corporation (NGC), as well as meeting our own strict quality standards.

## They Won't Last Long!

With so few coins, there is a good chance the coin on this list will sell out quickly. A delay may cost you the opportunity to take advantage of today's price levels!

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.



## The Value Of Better Date \$20.00 Liberties

\$20.00 Liberty	Quantity	Grade	PCGS/NGC Population Mintage	Rarity For Grade +*	PCGS Retail*	LCS Price	
1878	1	MS-60	543,625	2,462	181x	\$2,650	<b>\$2,650</b>
1878	1	MS-61	543,625	1,975	224x	\$2,750	<b>\$2,795</b>
1878-S	1	MS-60	1,739,000	2,298	195x	\$2,850	<b>\$2,695</b>
1878-S	1	MS-61	1,739,000	1,696	261x	\$3,250	<b>\$2,995</b>
1879-S	1	AU-58	1,233,800	2,158	210x	\$2,650	<b>\$2,695</b>
1882-S	1	MS-61	1,125,000	1,932	229x	\$2,750	<b>\$2,695</b>
1890-S	2	MS-61	802,750	2,805	158x	\$2,550	<b>\$2,595</b>
1897-S	1	MS-62	1,470,250	18,724	21x	\$2,850	<b>\$2,450</b>
1898-S	1	MS-62	2,575,175	35,019	11x	\$2,575	<b>\$2,350</b>
1901	4	MS-64	111,430	4,675	20x	\$4,250	<b>\$3,595</b>

*For comparison*

1904		AU-58	6,256,699	453,781		\$2,550	\$2,220
1904		MS-60	6,256,699	449,959		\$2,500	\$2,235
1904		MS-61	6,256,699	443,499		\$2,560	\$2,245
1904		MS-62	6,256,699	398,905		\$2,575	\$2,295
1904		MS-64	6,256,699	96,278		\$3,000	\$2,630

\* data as of April 2, 2022

### Affordable Low Mintage Extremely High Quality Proof Jefferson Nickels!

Though Allan Beegle was not able to bring home some Better Date US Gold Coins from Baltimore, he was able to hand select and purchase from an East Coast dealer friend perhaps the finest quality specimens of some earlier Proof Jefferson Nickels at very reasonable prices. When these have sold, who knows how long it may be until we can locate other flashy and spot-free beauties of this caliber.

The US Mint packaged Proof Sets from 1950 to part way through 1955 with each coin in a cellophane wrapper. Unfortunately, this cellophane was brittle. Over the years, many coins so packaged broke through the plastic and deteriorated when exposed to the sulfur-containing cardboard boxes.

When you consider that Proof Jefferson Nickel mintages in 1957 and from 1959 onward have all been over a million, with some years exceeding 4 million, you understand just how rare these early issues are.

As with the Gold Coins offered above, you would need to reach our [Trading Desk toll-free at 800-527-2375](tel:800-527-2375) to check availability and confirm your purchase. Again, you have 14 days upon your receipt to return these coins for a prompt, no-questions refund.

**1951 Jefferson Nickel, Superb Gem Proof-68, NGC—\$169 (3 coins available).** Mintage 57,500. PCGS/NGC Proof-68 or higher population is only 712. *PCGS Retail* is \$210.

**1952 Jefferson Nickel, Superb Gem Proof-68, NGC, \$119 (2 coins available) and Near Perfect Proof-69, NGC, \$325 (one coin available).** Mintage 81,980. PCGS/NGC Proof-68 population is 969, the Proof-68+ population is 4, and only 216 have been graded the lofty Proof-69 over the past 36 years. *PCGS Retail* is \$135 for Proof-68 and \$1,500 for Proof-69 (though we do not see any currently offered for retail sale higher than \$385).

**1953 Jefferson Nickel, Superb Gem Proof-67, NGC—\$69 (1 coin available) and Superb Gem Proof-68, NGC—\$99 (3 coins available).** Mintage 233,300. PCGS/NGC Proof-67 population is 2,954, the Proof-67+ population is 20, another 1,554 have been certified Proof-68, plus 337 have been graded Proof-68+ or Proof-69. *PCGS Retail* is \$60 for Proof-67 and \$90 for Proof-68, although a number of coins have sold for multiples of these catalog values in recent years.

