

# Liberty's Outlook

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

February 2024, Volume 30 Issue 2 Liberty Coin Service's Monthly Review of Precious Metals and Numismatics February 7, 2024

## Does China's Government Control A Billion Ounces Of Gold?

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

(as of February 6, 2024)

#### Bank (Size Rank) 2024 Stock Price Change

JPMorgan Chase Bank (1)	+2.9%
Bank of America (2)	-1.9%
Citigroup (3)	+5.7%
Wells Fargo (4)	-1.9%
Goldman Sachs (5)	-0.2%
Morgan Stanley (6)	-7.7%
US Bancorp (7)	-7.4%
PNC Financial Services (8)	-3.6%
Truist Financial (9)	-1.8%
TD Bank, NA (10)	-7.4%
Charles Schwab Corporation (11)	-10.0%
Capital One (12)	+2.5%
Bank of New York Mellon (13)	+5.8%
Fifth Third Bank (21)	-3.0%
Huntington Bancshares (27)	-2.8%
New York Community Bancorp (parent of Flagstar Bank) (34)	-58.9%
Comerica (37)	-11.8%
Horizon Bancorp (164)	-15.5%

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

In 2003, China's central bank began acquiring gold reserves. It did not report these purchases to the International Monetary Fund (IMF) until April 2009.

One of the traders in the London market, where these purchases were handled, anonymously informed a precious metals market observer friend of these trades, including the amounts being spent. Each time the amount spent was in the hundreds of millions of dollars to over a billion dollars.

This friend shared this information on the initial and subsequent acquisitions with me and others at the time, but it wasn't until 2005 that I was able to corroborate from another source that this was accurate information. I then alerted readers of this publication what was happening—out of the limelight.

In April 2009 the Chinese central bank finally revealed that they had increased their gold reserves by 14.6 million ounces since the end of 2002.

A major reason to keep these huge purchases secret was to keep the price of gold from running up once those in the gold market recognized that demand was stronger than they thought.

### 2024 Year To Date Results

through February 6, 2024

#### Precious Metals

Gold	-1.5%
Silver	-6.3%
Platinum	-8.4%
Palladium	-14.2%

#### Numismatics

US MS-65 Morgan Dollar, Pre-1921	+2.5%
US MS-63 \$20.00 Liberty	-3.7%
US MS-63 \$20.00 St Gaudens	-5.3%

#### US Dollar vs Foreign Currencies

Nigeria Naira	+36.3%
Chile Peso	+6.8%
<b>Japan Yen</b>	<b>+4.8%</b>
Australia Dollar	+4.3%
Peru New Sol	+4.2%
<b>Sweden Krona</b>	<b>+4.2%</b>
Malaysia Ringgit	+3.6%
New Zealand Dollar	+3.5%
<b>Switzerland Franc</b>	<b>+3.4%</b>
Hungary Forint	+3.4%
Thailand Baht	+3.4%
Turkey Lira	+3.3%
Poland Zloty	+2.7%
Denmark Krone	+2.7%
<b>Euro</b>	<b>+2.6%</b>
Romania Leu	+2.6%
South Africa Rand	+2.5%
South Korea Won	+2.5%
Russia Ruble	+2.3%
Kenya Shilling	+2.2%
Brazil Real	+2.2%
Indonesia Rupiah	+2.1%
Columbia Peso	+2.0%
Morocco Dirham	+2.0%
Taiwan Dollar	+1.9%
<b>Canada Dollar</b>	<b>+1.8%</b>
Singapore Dollar	+1.8%
Fiji Dollar	+1.7%
Philippines Peso	+1.4%
Iceland Kronur	+1.3%
China Yuan	+1.3%
Jamaica Dollar	+1.1%
<b>Great Britain Pound</b>	<b>+1.0%</b>
Israel Shekel	+0.9%
Vietnam Dong	+0.4%

When I wrote about China's admission of gold reserve purchases, I warned that it was highly likely that the central bank had probably purchased additional gold above and beyond what they acknowledged.

This secret informant continued to report further Chinese central bank gold purchases from May 2009 onward.

There are a handful of gold market track-

Mexico Peso	+0.4%
Ethiopia Birr	+0.3%
Hong Kong Dollar	+0.2%
Bangladesh Taka	+0.1%
Bolivia Boliviano	+0.04%
India Rupee	-0.2%
Egypt Pound	-0.4%
Costa Rica Colon	-0.6%
Argentina Peso	-3.5%

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

U.S. Dollar Index	104.14	+2.72%
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#### US And World Stock Market Indices

Tokyo Nikkei 225	+8.1%
NASDAQ	+4.0%
Standard & Poors 500	+3.9%
Dow Jones Industrial Average	+2.2%
Frankfurt Xetra DAX	+1.7%
Australia S&P/ASX 200	-0.1%
London FT 100	-0.7%
Dow Jones World (ex-US)	-1.0%
Sao Paulo Bovespa	-2.8%
Russell 2000	-3.6%
Shanghai Composite	-6.2%

#### US Treasury Debt interest rate yield

10 Year Term	4.09%	+5.41%
3-Month Term	5.44%	+0.74%

#### Energy and Other Metals

Molybdenum	+4.9%
Lead	+4.3%
Crude Oil, Brent	+2.0%
Cobalt	-0.1%
Tin	-0.3%
Copper	-2.4%
Nickel	-4.1%
Aluminum	-6.5%
Zinc	-8.5%
Natural Gas, Henry Hub	-20.1%

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

Lincoln cent, 1959-1982	2.48¢
Lincoln cent, 1982-date	0.64¢
Jefferson nickel, non-silver	5.06¢
Roosevelt dime, 1965-date	2.02¢
Washington quarter, 1965-date	5.04¢
Kennedy half dollar, 1971-date	10.08¢

ing agencies that issue periodic reports on global supplies, demand, and inventories. None of these services had included these purchases of 14.6 million ounces of gold from 2003 to 2009 in their data. Among those who failed to account for this higher demand were the World Gold Council, Gold Fields Mineral Services (GFMS), and CPM Group. GFMS, for instance,

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claimed that the Chinese bought its gold out of rising domestic production, which has supposedly climbed from 5 million to 9.2 million ounces in the previous several years. All domestic Chinese gold mine output goes to the government.

Experts familiar with the state of the Chinese gold mining industry say this increase was simply not possible. The infrastructure did not exist for such an expansion.

As of the end of 2023, China's central bank officially reported holding 71.9 million ounces of gold. That is a massive increase from its reported 12.9 million ounces of reserves at the end of 2002.

Obviously, the Chinese have been importing massive quantities of gold.

The Shanghai Gold Exchange (SGE) was established in 2002. It deals almost exclusively in physical gold for immediate delivery when a contract is purchased. A contract cannot be offered for sale until after the underlying gold has been received in the SGE vaults. Since it began operation 739.4 million ounces of gold have been withdrawn from the SGE. Some of these withdrawals may represent the same kilogram-size bars in two or more transactions.

There is no public information as to how much of the SGE withdrawals went to the Chinese government or central bank and how much to private owners.

Foreigners cannot purchase SGE gold for export purposes. Once gold is imported into China, it stays there.

One savvy gold market observer wrote recently that he suspects that the Chinese government effectively controls at least one billion ounces of gold. Furthermore, between the government and Chinese citizens, total gold holdings may be as much as 1.6 billion ounces. (Note that total physical gold extant in the world may be about six billion ounces.)

Well, how could you get from the officially reported 71.9 million ounces of central bank gold reserves up to a billion ounces controlled by the Chinese government?

There are multiple means by which

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the Chinese government could effectively control far more gold than officially reported as central bank reserves:

- 1) Central bank reserves may (I think probably) be higher than what is officially reported.
- 2) Chinese government sovereign investment funds could own gold. The China Investment Corporation was established in 2007, with an initial capital of \$200 billion. Its purpose was to explicitly diversify the country's soaring foreign exchange holdings into other assets. This is the largest of these funds, but there are others.
- 3) The Chinese military almost certainly holds gold, either directly or in the inventories of businesses that it controls.
- 4) Gold is also almost certainly held in the inventories of businesses directly owned by the Chinese government.

I have seen estimates from a wide range of gold market observers I respect. While only one of them thinks that the Chinese government may control a billion ounces of gold, every one of them is convinced that the effective gold holdings are far higher than the reported 71.9 million ounces. Most or all of them now judge that the Chinese government controls more gold than the US government. (Note: I have serious doubts that, even if the US government has custody of all the gold it reports, it has title to all of it. That is a subject for a different discussion.)

But, what could possibly be the reason why the Chinese government would want to build the world's largest hoard of physical gold?

**In my judgment, as many others have said, he who owns the gold rules.**

**Physical gold has been used as a financial asset for 6,000 years and never failed. With that track record, it would be the ideal asset to accumulate to win an economic war.**

For China to challenge the United States as the world's dominant economic power, it would need to make its currency the effective world reserve currency.

In a world of fiat (paper) currencies not backed by anything but the faith and credit in the issuing government (an increasingly scary proposition), a currency that would be redeemable for a stated amount of gold on demand would quickly displace all other currencies in international commerce.

It is possible that China may already control enough gold that it could make its yuan currency redeemable in gold.

So, why hasn't China's government already done so?

The top reason is that the Chinese government's growing wealth comes from its trade with other nations. China is the world's largest exporting nation. If China were to impoverish nations around the world by engaging in a military conflict or by destroying the purchasing power of their fiat currencies, that would devastate Chinese exports.

Another dilemma is that, after the Federal Reserve Bank, China's central bank is the second largest holder of US Treasury debt and US cur-

## World's Largest Reported Central Bank Gold Reserves At December 31, 2023

Country	Reported Gold Reserves
United States	261.5 million ounces
Germany	107.8 million ounces
Italy	78.8 million ounces
France	78.4 million ounces
Russia	75.0 million ounces
China	71.9 million ounces
Switzerland	33.4 million ounces
Japan	27.2 million ounces
India	25.8 million ounces
Netherlands	19.7 million ounces

Source: World Gold Council

rency. Even after disposing of about a quarter trillion in US Treasury debt in the past three years, it still holds about a trillion dollars of US obligations.

In a protracted dispute, might the US government repudiate those debts? Would the Chinese government be willing to take this hit if the result would be to dominate

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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 December 2023 at \$20,865.2 billion, up +39.2% 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%
2/1/2024	\$7,630.124	+102.4%

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the US? Not if it could avoid it.

For China to successfully dominate the world economy, it would have to find a way to assert the dominance of the yuan without major military actions or economically devastating the wealth of other nations.

You can be sure that Chinese government officials are acutely aware of this obstacle to making the yuan the world's reserve currency. Any plan to manage this obstacle would almost certainly take years to implement.

Do I think that the Chinese government plans to inflict an economic World War Three on the US and other nations at some point? I do.

However, the Chinese government has substantial domestic economic problems right now that are demanding attention. The real estate market in the country is so overheated that the largest property development businesses are going bankrupt. A wide swath of other businesses are poorly operated (such as the domestic gold mining industry) because of the command and control system that does not fully embrace the efficiencies of individual entrepreneurship.

In fact, the Chinese government's use of expanding people controls to allow or prevent citizens from choosing how they want to live their own lives could end up backfiring. People who are not free to reap the rewards of their own efforts lack the incentive to be as productive as they could be.

While the Chinese government has to deal with its domestic troubles, look for it to seek allies to further its global goals. The expanded BRICS consortium, now with 10 full members accounting for more than 40% of the world's population is one such strategy. The Belt and Road Initiative and the Shanghai Cooperation Organization are others.

So, even though the road ahead will not be smooth and easy for the Chinese government, the actions it is already taking and will pursue will hasten the demise of the purchasing power of the US dollar. It doesn't really matter whether the Chinese government controls 100 million ounces of gold or a billion ounces.

### US Bank Problems Are Already Hurting

Of the eight specifically named factors that could negatively impact the purchasing power of the US dollar in 2024 in last month's issue, #7 stated "Don't be shocked if there is a surge of US bank failures in 2024."

That problem, building on the weakness in the US commercial real estate and construction market, is already

coming to a crisis.

New York Community Bancorp, Inc., the holding company that owns Flagstar Bank locations in the Lansing, Michigan market, saw its stock price drop almost 60% thus far in 2024 through yesterday. The stock price fell further this morning when Moody's Investor Services downgraded the bank to junk status. The stock price recovered later in today's trading when the bank issued a statement that it had not yet experienced a run of customers withdrawing their accounts.

As you can see on the table on page one, nine of the nation's 13 largest banks have seen stock price declines through yesterday, with the stock of Charles Schwab Corporation down 10%.

Larger banks do not have as high a risk from the commercial real estate market as do regional or smaller banks. The table on page one lists some regional banks with branches in the Lansing market, where two of them have seen their stock prices fall more than 11% year to date.

Even if New York Community Bancorp, Inc. is able to avoid collapse for now, there are plenty of other regional banks facing the same financial squeeze. One or more of them are likely to fail in 2024.

### Horrible US Economic News Continues

1) Government and Federal Reserve officials don't like to admit that there are problems that exist, or if they do exist that they are unmanageable. An exception to that occurred during a 60 Minutes television program interview with Federal Reserve Chair Jerome Powell that was broadcast on February 4, 2024.

When asked about possible dangers of the growing US debt, the heart of his response was, "In the long run, the U.S. is on an unsustainable fiscal path. The U.S. federal government's on an unsustainable fiscal path. And that just means that the debt is growing faster than the economy. So, it is unsustainable. I don't think that's at all controversial. And I think we know that we have to get back on a sustainable fiscal path."

Powell's admission included a statement that there is still time for the \$20+ trillion annual economy to manage the \$34 trillion in existing debt. Unfortunately, that is only the tip of the problem. When you include another \$2 trillion in federal government accounts payable plus at least \$100 trillion in the net present value of unfunded liabilities for Social Security, Medicare, and similar programs, it simply isn't possible to the US economy to grow enough to avoid bankruptcy.

Effectively, Powell's surprising answer to this question still extremely understated the scope of the problem. And—the interviewer did not catch his deception on this subject.

2) Last Friday, the regular media headlines for the monthly US jobs and unemployment report was an increase of +353,000 jobs in Janu-

## 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.

ary compared to December. While that might sound wonderful, elsewhere in the US Bureau of Labor Statistics data were three negative bits of news.

The alleged jobs gains were from the BLS establishment survey, where eight million people who hold two or more jobs are each counted as being two or more employees. But, if you look at the household survey which counts how many people have jobs, that declined by 31,000 in January from December.

Buried at the bottom of the page for the birth/death adjustment was a note that the BLS have wiped out 2,635,000 previously reported new jobs over the past year, without having this figure included in the headline for the month.

Third, the amount of average hours worked in a week declined so much from December to January that average worker income declined despite the slight increase in hourly income.

3) Already, consumer price increases have seen some resurgence lately from what they were in the second half of last year. Expect higher price increases to continue.

4) Although the official reports have not yet started to come out, surveys of retailers are reporting that sales are already slumping or that they are expected to decline by March.

### Will Gold And Silver Prices Surge By March?

It is dangerous to make short-term predictions of gold or silver price movements. Still, the failure of the US government, working through the primary trading partners of the Federal Reserve Bank of New York, allied central banks, the International Monetary

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Fund, and the Bank for International Settlements, to push the price of gold below \$2,000 has been surprising. It is even more eye-opening because the Bank for International Settlements' volume of gold swaps, used in gold price suppression activities, has soared over the past two months.

It almost seems obvious that when gold's priced dipped \$10-20 that set of more buying from central banks. Central banks, especially in Asia, have been adding gold reserves in record amounts for the past two years. They appear to still be at it, which signals that they expect the purchasing power of the US dollar to fall significantly from current levels.

Another sign of gold's strength has been the recent sudden decline in COMEX gold futures held by Very Large Investors (150 or more contracts, meaning 15,000 or more ounces). This is a sign that major short-sellers are exiting the market because they expect higher prices soon.

Another positive sign for gold is that even though the US Dollar Index through yesterday was up 2.7% year-to-date, the spot price of gold was only down -1.5%. That is a sign of strength.

As for silver, the multi-year shortage of supplies to match demand also looks to continue in 2024. Efforts to knock down its price have only had limited success. While retail investment demand for silver has been quiet for several months, leading to lower premiums for bullion-priced coins and bars, we have seen a significant uptick in demand over the past week.

Even though I hesitate to explicitly predict significant increases in gold and silver by the end of March, the developing economic and financial problems in the US could reverse the recent strength in the US dollar by then, resulting in higher gold and silver prices in not too many weeks.

## An Unexpected Numismatic Opportunity?

Numismatic markets, like all other markets, have cycles. You have times when prices mostly rise and others when prices generally fall.

Over the past several years, we have seen growth in collector interest in Better-Date US coins that could be bought for prices surprisingly close to those of the Common-Date issues.

But, LCS Chief Numismatist Allan Beegle, using his decades of experience in up and down markets, has discerned another sign of a niche that might soon see a significant price increase. Specifically, that is for **Very Choice Mint State-64 Morgan Dollars, Pre-1921**. He first noticed that the prices of the 1921-D Morgan Dollar in that grade, the only year Morgan Dollars were

## The Month

Gold Range	51.75	2.6%
Net Change	+13.50	
Silver Range	1.10	4.8%
Net Change	-0.52	
Gold/Silver Ratio	91.0	
Net change	+10.6	
Platinum Range	51.00	5.5%
Net Change	-43.00	

Platinum/Gold Ratio 0.44

Date	Gold	Silver	Platinum
Jan 10	2,021.75	22.88	930.00
Jan 11	2,014.25	22.53	920.00
Jan 12	2,046.75	23.16	921.00
Jan 15	2,054.25	23.22	917.00
Jan 16	2,026.00	22.93	905.00
Jan 17	2,002.50	22.55	890.00
Jan 18	2,018.50	22.69	912.00
Jan 19	2,026.50	22.60	907.00
Jan 22	2,021.75	22.12	896.00
Jan 23	2,023.75	22.35	906.00
Jan 24	2,013.75	22.76	915.00
Jan 25	2,016.75	22.81	895.00
Jan 26	2,016.75	22.75	921.00
Jan 29	2,025.25	23.13	938.00
Jan 30	2,031.50	23.11	932.00
Jan 31	2,048.50	23.03	933.00
Feb 01	2,053.00	23.13	922.00
Feb 02	2,036.00	22.80	902.00
Feb 05	2,025.75	22.42	904.00
Feb 06	2,034.50	22.47	911.00
Feb 07	2,035.25	22.36	887.00

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

struck at the Denver Mint, were rising faster than other dates and mintmarks and even the 1921-D in lower and higher grades. When you couple that with tightening wholesale spread on early MS-64 Morgan Dollars, that is almost a sure sign of a forthcoming national promotion of the 5-coin Morgan Dollar mintmark set in MS-64 quality. The good news is that right now, early MS-64 Morgan Dollars are at their lowest price in almost three years and that LCS has more coins in our inventory that we have had in perhaps eight years. So, while we still anticipate continued collector demand for Better-Date coins, the Common-Date MS-64 Morgan Silver Dollars, Pre-1921 could be a temporary bargain buying opportunity. See our enclosure for more details.

## Gold And Gold Coins

Gold closed on the COMEX today at \$2,035.25, up a modest \$13.50 (0.7%) from last month.

Although the spot price has not dipped below \$2,000 since last December, there is always the possibility that it could. However,

the prospects are that the temporary strength in the US dollar will run its course, making it more likely that prices will rise rather than fall from the current range.

In January, even as central banks were strong buyers of gold, a number of individuals took advantage of the \$2,000+ price of gold to be net sellers. As a consequence, some of the higher premium physical gold coins have seen their relative price levels decline.

This liquidation has also carried over into **Common-Date Pre-1934 US Gold Coins**. You can now acquire circulated \$20.00 Liberties and Saints and \$10.00 Liberties at close to bullion coin prices. Other types of Gold Liberties and Indians have also fallen to their lowest premium levels in years.

With this liquidation, pretty much all products are available for immediate or short-delay delivery.

Our low-premium favorites among bullion-priced gold products remain the **US 1 Oz American Arts Medallions** (3.2%), the **Austria 100 Corona** (3.2%), **South Africa Kruggerand** (3.3%), and **1 Oz Gold Ingot** (3.4%). For a lower premium exact weight pure 1 Oz gold coin, go for the **Australia Kangaroo** (4.3%).

The lower premiums on Common-Date Pre-1934 US Gold Coins enabled us to snap up a beautiful group of **Choice Mint State-63 1899 \$20.00 Liberties** at prices far closer to common-date issues and to the gold value than we ever expected. Refer to our flyer for details.

## Silver and Silver Coins

Silver quietly settled on the COMEX today at \$22.36, down 52¢ (2.3%) from four weeks ago. Investor demand had been weak until the volume suddenly surged almost exactly one week ago.

Premiums remain low compared to where they were over most of the past three years. Almost all bullion-priced items are available for immediate or short delay delivery.

We recommend **US 90% Silver Coins** (7.1%) because of its high divisibility, where one silver dime contains about 1/14th of an ounce of silver, legal tender status, high liquidity, and many older Americans still recognize them from the days when they spent them in everyday commerce.

The **100, 10, and 1 Ounce Silver Ingots** (7.1%-10.0%) are also worth considering.

## Palladium Falls To 6-1/2 Year Low

The COMEX palladium settlement today at \$901.00 was its lowest since it ended at \$892.00 on August 15, 2017. In early Asian market trading on February 8, the price has dropped below \$890.

Expect palladium's price to keep sinking.

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**Liberty Coin Service Computer Quotes 2PM EST 2.7.24**

Item	Qty	Fine Wt	Price	Cost/Oz	Premium
*U.S. 1 Oz Gold Eagle	10	1.0000	2,143.25	2143.25	5.1%
*U.S. 1/2 Oz Gold Eagle	10	0.5000	1,146.00	2292.00	12.4%
*U.S. 1/4 Oz Gold Eagle	10	0.2500	592.50	2370.00	16.2%
*U.S. 1/10 Oz Gold Eagle	10	0.1000	244.00	2440.00	19.7%
*U.S. 1 Oz Gold Buffalo	10	1.0000	2,147.25	2147.25	5.3%
*U.S. 1 Oz Medallion	10	1.0000	2,104.50	2104.50	3.2%
*U.S. 1/2 Oz Medallion	10	0.5000	1,069.50	2139.00	4.9%
*Australia 1 Oz Kangaroo	10	1.0000	2,127.00	2127.00	4.3%
*Austria 100 Corona	10	0.9802	2,062.75	2104.42	3.2%
*United Kingdom Britannia	10	1.0000	2,139.25	2139.25	4.9%
*Canada 1 Oz Maple Leaf	10	1.0000	2,131.00	2131.00	4.5%
*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	2,562.00	2124.91	4.2%
*S. Africa Krugerrand	10	1.0000	2,106.50	2106.50	3.3%
*100 Gram Ingot	10	3.2150	6,779.00	2108.55	3.4%
*1 Oz Ingot	10	1.0000	2,108.50	2108.50	3.4%
*Austria 1 Ducat	10	0.1107	263.75	2382.57	16.8%
*British Sovereign	10	0.2354	533.75	2267.42	11.2%
*France 20 Franc	10	0.1867	425.75	2280.40	11.8%
*Swiss 20 Franc	10	0.1867	428.00	2292.45	12.4%
\$20 Liberty BU	10	0.9675	2,155.00	2227.39	9.2%
\$20 St Gaudens BU	10	0.9675	2,155.00	2227.39	9.2%
\$20 Liberty Extremely Fine	10	0.9675	2,130.00	2201.55	8.0%
\$10 Liberty Extremely Fine	10	0.4838	1,060.00	2190.99	7.4%
\$10 Indian Extremely Fine	10	0.4838	1,150.00	2377.02	16.6%
\$5 Liberty Extremely Fine	10	0.2419	555.00	2294.34	12.5%
\$5 Indian Extremely Fine	10	0.2419	590.00	2439.02	19.6%
\$2.50 Liberty Extreme Fine	10	0.1209	430.00	3556.66	74.4%
\$2.50 Indian Extreme Fine	10	0.1209	425.00	3515.30	72.4%
*U.S. 90% Silver Coin	1,000	715	17,205.00	24.06	7.1%
*U.S. 40% Silver Coin	1,000	295	6,965.00	23.61	5.1%
*U.S. Peace Dollars, VG+	1,000	760	25,250.00	33.22	47.9%
*U.S. Silver Eagles, 2023	1,000	1,000	27,710.00	27.71	23.4%
*Canada Silver Maple Leaf	1,000	1,000	26,210.00	26.21	16.7%
*100 Oz Silver Ingot	10	100	2,406.00	24.06	7.1%
*10 Oz Silver Ingot	100	10	247.10	24.71	10.0%
*1 Oz Silver Ingot	1,000	1	24.71	24.71	10.0%
*1 Oz Platinum Ingot	10	1.0000	979.00	979.00	8.9%
*U.S. 1 Oz Platinum Eagle	10	1.0000	1,099.00	1099.00	22.2%
*Canada Palladium ML	10	1.0000	Call for availability		

**Spot Prices**

<b>Gold:</b>	\$2,039.25
<b>Silver:</b>	\$22.46
<b>Platinum:</b>	\$899.00
<b>Palladium:</b>	\$936.00

**Notes from Liberty**

By Allan Beegle  
LCS Chief Numismatist

After an extraordinary sales year every month in 2023, January's sales this year, while solid, just didn't compare. However, we did enjoy a surge of customers selling us their gold to take advantage of recent record high prices..

Last month's offering of the MS-62 1890 -S Morgan Silver Dollars sold out quickly, as did many pieces offered in this column.

Last week, LCS General Manager Tom Coulson and Senior Numismatist and GIA -Certified Diamond Grader David Hartung "walked the floor" at the huge Long Beach Expo in California. Both buying and selling were challenging as dealers are trying to get a sense of where gold and silver prices are headed in the next few months. Still, they managed to find a couple of great deals and some stunning individual pieces.

It happens that we currently have our largest inventory of **Very Choice Mint State-64 Early Morgan Silver Dollars**. Apparently, the recent price declines have encouraged some collectors to liquidate their holdings. However, my decades of experience following numismatic markets leads me to believe that a major national promotion of these coins is close at hand. Today, when you can purchase these coins for barely 50% more than you would pay per piece to purchase Mint State-60+ rolls, this could prove to be a short-term bargain buying opportunity.

From the Long Beach show, Tom brought back a moderate-sized group of **Choice Mint State-63 1899 \$20.00 Liberties**. These used to sell, if you could find them, for about double the price of the 1924 \$20.00 St Gaudens in the same condition. Today, they are available for a much lower premium to the Saint and also compared to its gold content.

Tom also brought back a modest group of **Very Choice Mint State-64 1925 Stone Mountain Memorial Commemo-**

**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](http://www.libertycoinservice.com) email: [path@libertycoinservice.com](mailto: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	\$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	\$1,190
U.S. Morgan Dollar, 1921, Brilliant Uncirculated Roll/20	\$720
U.S. Peace Dollar, Brilliant Uncirculated Roll/20	\$675

<b>Gold:</b>	\$2,039.25
<b>Silver:</b>	\$22.46
<b>Platinum:</b>	\$899.00
<b>Palladium:</b>	\$936.00

*Numismatic Coins (PCGS/NGC/ICG Graded)*

	MS-63	MS-64	MS-65
U.S. \$20.00 St Gaudens	2,220	2,315	2,625
U.S. \$20.00 Liberty	2,340	2,510	3,575
U.S. \$10.00 Liberty	1,500	1,900	2,945
U.S. \$5.00 Liberty	645	795	1,955
U.S. 4 pc Indian Gold Type Set	5,245	6,315	16,000
U.S. 4 pc Liberty Gold Type Set	5,000	5,725	9,140
U.S. 8 pc Gold Type Set	10,185	11,890	24,690
U.S. Morgan Dollar (Pre-1921)	79	97	205
U.S. Peace Dollar	57	67	125

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.

**rative Half Dollars.** This is the only US Mint issue to exclusively honor soldiers of the Confederacy. With statues of Confederate leaders being dismantled and structures honoring Confederate military leaders being re-named, is there a possibility that these coins might be recalled? I don't think so, but stranger things have happened.

Here in the office, LCS Currency Specialist and Senior Numismatist Matt Foltz has snapped up a **Series 1869 \$1.00 and \$2.00 "Rainbow" Legal Tender Notes** in a desirable collector grade. We are able to offer them for less than what some comparable specimens have sold in recent auctions.

Last, but not least, it has been five years since we were able to offer a group of **El Cazador Shipwreck Silver 8 Reales**. The loss of this shop eventually prompted Napoleon to sell the Louisiana Purchase to the US government, doubling the size of the young nation.

There are only limited quantities of each of these available (the Rainbow Notes are one-of-a-kind). I recommend that you quickly review these flyers. Then call our **Trading Desk toll-free at 800-LCS-2375 (800-527-2375)** to confirm availability and lock in your order.

The following are other special bargain purchases from the Long Beach show or recently picked up in our showroom:

**Lovely 1775 Great Britain Gold**

**Guinea:** We recently offered a rarer Gold Guinea in stunning condition and could have sold it several times over. Well, this PCGS-

certified Extremely Fine-40 is another above average survivor, but this one was issued during the early days of the American Revolutionary War. Might this coin have been used to pay weapons or supplies for that conflict?

The Guinea was an odd denomination, equal to 1 Pound plus 1 Shilling, or 252 Pence. Gold content is 0.2462 Oz. This design was only struck from 1774-1786. PCGS has certified a meager 29 pieces of this date in all grades, of which only two were Mint State. An Extremely Fine-45 example sold in a major auction three years ago for \$1,029. You can own this historic memento for **\$995**.

**Extremely Detailed 1624 Brandenburg Germany Silver 1/4 Thaler:**

In the 1600s, Brandenburg began as a duchy of Poland. As the century progressed, it was ruled for a time by Sweden. By 1701, it was elevated to the status of the Kingdom of Prussia. Georg Wilhelm was the Margrave and Elector of Brandenburg and as Duke of Prussia from 1619-1640, with the capital in Berlin. During his rule, Brandenburg was overrun repeatedly in different wars. It wasn't until he was succeeded by his son Frederik Wilhelm, the Great Elector, that Prussia started to assume its role as the most powerful land in Europe.

This large NGC-certified Very Choice About Uncirculated-58 Silver 1/4 Thaler has amazing fine detail. The bust of Georg Wil-

helm is in the center with his name, some Latin abbreviations and "Brand" (for Brandenburg) around the periphery. The reverse has a four-part coat of arms in the center with "2" to the left and "4" to the right to signify the date. Around the periphery are initials and abbreviations referring to the other lands of his disjointed domain.

Over the past 37 years, NGC has certified a paltry 8 specimens in all grades. Two are in lower condition, this is one of two graded AU-58, and there are four Mint State pieces. It is one of the rarer issues of Brandenburg Silver 1/4 Thalers. All this history can be yours for just **\$299**.

**Flashy White Gem Proof-65 15-Coin Franklin Half Dollar Set:**

Two we purchased this carefully assembled 15-coin Proof Franklin Half Dollar set (including both the Type 1 and Type 2 of the 1956 issue). All but two coins were certified years ago by PCGS or NGC. Only the 1961 and 1963 are certified by ANACS.

This is a conservatively graded set. Some pieces might merit a 65+ grade or a Cameo rating if resubmitted to the grading services. *PCGS Retail* for non-Cameo coins totals \$1,971. If it does not sell, we might be tempted to resubmit some pieces ourselves. A set of this caliber is worth a premium price, but you can own it for **\$1,795**.

**High Grade Roman Silver Denarius Of Empress Faustina Sr.:**

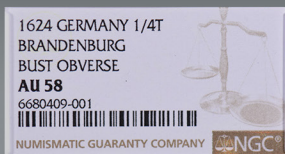
Faustina was the wife of Roman Emperor Antoninus Pius (138-161 AD). One of her aunts was married to Emperor Hadrian (117-138 AD), and her daughter Faustina Jr. was married to Roman Emperor Marcus Aurelius (161-180 AD).

Faustina Sr. was so beloved by her husband and the Roman citizenry that, upon her death, he issued coins such as this one in her honor stating "DIVA FAUSTINA" (Divine Faustina) around the obverse, with her bust in the center. Around the periphery on the reverse was her title of AUGUSTA with a statue of the Roman goddess Ceres or Aetemitas in the middle.

This specimen may be the highest grade example in LCS's 53 years in business of a Roman Silver Denarius depicting a female. NGC has certified this piece About Uncirculated with Strike 4/5 and surface 5/5 and also noting a "flan flaw." Well-centered and needle sharp details. All this history for just **\$249**.



Great Britain, 1775, Gold Guinea,  
XF40 PCGS Certified - \$995



Germany, Brandenburg, 1624, Silver 1/4 Thaler,  
AU58 NGC Certified - \$299



1950-63 Franklin Half Dollar 15-coin Set  
 PF65 PCGS/NGC/ANACS Certified - \$1,795



ROMAN EMPIRE  
 Faustina Sr., AD 138-140/1  
 AR Denarius (3.00g)  
 posthumous issue  
 rv Ceres or Aeternitas  
 4279372-001  
 AU  
 Strike: 4/5  
 Surface: 5/5  
 fine flaw  
 NGC  
 ANCIENTS



Roman Empire, 138-140/1 AD, Faustina Sr.,  
 AR Denarius AU NGC Certified - \$249



# Mint State-64 Early Morgan Silver Dollars!

- **Our Lowest Price In Almost 3 Years!**
- **A Short Term Buying Opportunity?**
- **Wholesalers Are Now Scrambling To Buy**
- **As Low As \$89.50 Per Coin**

by Allan Beegle, LCS Chief Numismatist

In the past year, Very Choice Mint State-64 Pre-1921 Morgan Silver Dollars have sold for as much as \$113 per coin! In 2022, we offered them for as much as \$116 apiece.

Today you can purchase them for our lowest prices since March 2021.

**But—this opportunity may not last long. . . .**

I spend a good part of my day talking with coin dealers and wholesalers across the country. I'm always looking for bargains as well as keeping up with what my friends are trying, as quietly as possible, to accumulate for upcoming national promotions.

Since I first started working here at LCS in 1972, I have experienced multiple market cycles. If a coin's price is moving up to a greater degree than comparable pieces, I know that some national marketing campaign is in the works.

For me, the amazing rise in the price of the 1921-D Morgan Silver Dollar in Very Choice Mint State-64 condition tipped me off that something is coming soon. Dealer buy prices are up more than 230% over the past four years, far more than the buy prices of the 1921-D in lower or higher grades and also just about any grade of other Mint State Morgans.

We also warned you more than a year ago that prices of many Carson City Mint Morgan Dollars might slide—and they did.

Then, when the spot price of silver was relatively flat since the beginning of last year while gold soared to a new record high, public demand for bullion-priced silver coins and bars slacked off to the lowest levels in two years. These lower premiums for bullion-priced silver also helped bring down prices of common-date "Blue Chip" numismatic coins—such as circulated and Mint State Morgan and Peace Silver Dollars.

The final piece fell into place when I noticed that the wholesale buy/sell spread for common dates of early MS-64 Morgans was much tighter than lower or higher grade Morgans and all grades of common-date Peace Dollars.

**When I factor in which wholesalers are the most aggressive buyers of the MS-64 1921-D Morgans, I conclude that there is an upcoming national marketing promotion of 5-coin mintmark sets of Morgan Silver Dollars in MS-64 condition. Since Morgans were only struck at the Denver Mint in the year 1921, they are far scarcer than those struck at the Philadelphia, New Orleans, San Francisco, and Carson City Mints. In order to obtain a large number of complete sets, inevitably the wholesale price of the 1921-D in MS-64 would have to**

**rise by an outsize percentage!**

As most of you know, most of our focus has been looking for great bargains in Better-Date Morgan and Peace Dollars. But, this looks to be a temporary opportunity too good to pass up.

Even though the price of Common Date Pre-1921 Morgan Silver Dollars is now at an almost three year low, the wholesale bids are so strong that I doubt they will go any lower. In fact, when the national promotion begins, that I anticipate may start within the next few months, even the price of the Common Early MS-64 Morgans could quickly rise 10%, 20%, 30% or more!

When I explained my thesis to LCS General Manager Tom Coulson, (who didn't start working at Liberty until 1983), his reaction was that our customers need to be informed to take advantage of today's bargain prices on our inventory of the Common Date Early Morgans in Very Choice Mint State-64 quality.

We have a good inventory of these coins that meet our strict quality standards—right now. Each has been graded and certified by either the Professional Coin Grading Service (PCGS) or Numismatic Guaranty Corporation (NGC). But, when the national marketing campaign begins, who knows how long we can keep any lovely white or lightly-toned specimens in stock?

[So here's the deal:](#)

- Buy 1-9 coins at just \$94 each**
- Or buy 10-19 pieces at \$93 apiece**
- Or purchase 20-49 specimens at \$91 per coin**
- Or order a lot of 50 beauties for just \$89.50 each**

Dates and mintmarks will be of our choice. But, as much as possible we will try to supply a variety (sorry there won't be any Denver or Carson City issues) for multiple coin orders. To ensure that more customers have the opportunity to pick up some of these historic bargains, we must limit orders to fifty (50) coins.

Even though we can offer a quantity of coins, supplies are limited. **You must call our Trading Desk at 800-527-2375 to confirm availability and to reserve your order.** Please refer to our Computer Quotes Page for the details on the postage charge to add. 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 any or all of these coins for a full, prompt, no-questions refund.



# Attractive Series 1869 "Rainbow" \$1.00 And \$2.00 Legal Tender Notes!

by Matt Foltz, LCS Senior Numismatist, eBay Sales, Currency Specialist

The Series 1869 US Large-Size Legal Tender Notes are all called "Rainbow Notes," although only the \$1.00 through \$10.00 denominations have so much color to them. The front of the \$1.00 and \$2.00 Notes all have red ink serial numbers and Treasury seals. The serial number to the lower left is surrounded by a green ink frame. The paper has a horizontal green tint at the top and a vertical blue tint to the left of center. The reverses are printed in bold green ink.

The obverse designs that debuted in 1869 continued to be used through the Series 1917 issues, though without the tinted paper. The \$1.00 obverse features a bust of George Washington in the center, with a vignette of *Columbus's Discovery Of America* to the left. The front of the \$2.00 bears the bust of Thomas Jefferson at the left and the early US Capitol in the center. The text on the reverses states that counterfeiting of these notes could incur fines up to \$5,000 and imprisonment for up to 15 years.

**These notes are so popular with collectors that they are both included among the 100 Greatest American Currency Notes, with the \$1.00 ranking #41 and the \$2.00 at #40.**

By 1869, the US Bureau of Engraving and Printing still did not have sufficient equipment and staff to perform all the tasks of printing paper money. The reverse of the \$1.00 Note was printed by the National Bank Note Co; the reverse of the \$2.00 Note was printed by the American Bank Note Company, with credits to them noted at the bottom of the backs.

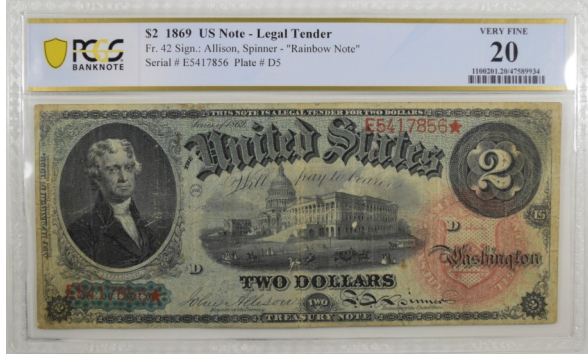
Over 30 years ago, LCS handled a moderate group of the Series 1869 \$5.00 Rainbow notes in Choice Crisp Uncirculated condition, where we have repurchased one of these specimens about an average of every five years. The \$5.00 denomination is now priced so high in any grade that we have been unable to otherwise acquire one at a reasonable price. The \$1.00 Note offered here has been graded and certified by Paper Money Guaranty (PMG), the affiliate of the Numismatic Guaranty Corporation, while the \$2.00 Note has been certified by PCGS Banknote, the current affiliate of the Professional Coin Grading Service.

As each note is one-of-a-kind, we have eliminated the order blank. Please call to check on availability and lock in your purchase. **Reach our Trading Desk today, toll-free, at 800-527-2375.** Consult the chart on the Computer Quotes page for postage charges. For fastest shipment, you can use your Visa, Mastercard, or Discover charge cards to have your purchase shipped to the credit card billing address. (Michigan, New York, Ohio, and Wisconsin customers add sales tax).

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

**US \$1.00 Legal Tender Note, Series of 1869, Fr# 18, Choice Very Fine-30, PMG—\$1,795.** Printage of 41,868,000 is dwarfed by today's Bureau of Engraving and Printing output of more than 6 billion notes annually. PMG has certified only 562 in this and all higher grades. Catalog price guides don't seem to be able to keep up with US Paper Money markets, so you have to check auction prices. Since the beginning of last year, only a few Choice Very Fine-30 specimens have sold in auction. The highest went for \$3,120 while the most recent, last September, sold for \$1,880. Save money with this beauty.

**US \$2.00 Legal Tender Note, Series of 1869, Fr# 42, Very Fine-20, PCGS Banknote—\$1,225.** The BEP printed a mere 24,796,000 of these notes. It is so scarce, that PMG has certified a mere 348 pieces in Very Fine 20 and all higher (of which only a meager 39 are uncirculated!). This note is so scarce we could not find recent auctions in this grade. In Very Fine 25 condition, one sold last month for \$1,500 and two others last October for \$1,920 apiece. A Choice Very Fine 30 specimen auctioned last month for \$2,400.



# Choice Mint State-63 1899 \$20.00 Liberties!

**Close To Lowest Premium Above Gold Value—**

In June 1989, when the spot price of gold was around \$365, common-date 1904 MS-63 \$20.00 Liberties were going for \$1,875 and common-date 1924 MS-63 \$20.00 St. Gaudens were selling for \$1,030. The 1899 \$20.00 Liberty in Choice Mint State-63 condition was a scarce date that was available, if you could find one, only at a much higher price.

Today, even though the spot price of gold is 450% higher than back then, you can purchase these coins for a tiny fraction of their premium above the gold spot price compared to what they were in mid-1989!

## An Opportune Purchase

Last week, I “walked the floor” with LCS Senior Numismatist David Hartung at the huge Long Beach Exposition in California. Finding desirable coins, much less at bargain prices, was tougher than I’ve experienced in a long time.

Fortunately, there are several long-time West Coast dealer friends who know from past trades that we are strict on quality but can also write a check they can deposit promptly if we can get together on price.

While perusing the inventory of a California wholesaler, I encountered a flashy and lovely group of 1899 \$20.00 Liberties, all graded Choice Mint State-63 by the Professional Coin Grading Service (PCGS). I quickly consulted LCS Communications Officer Patrick A. Heller (who was then in Wisconsin supporting an effort there for a possible precious metals bullion and coin sales tax exemption). He was stunned how close in price they were today to the common 1904 \$20.00 Liberties and 1924 \$20.00 St Gaudens of the same quality. He gave me a maximum price to pay for coins and urged me not to pass up the opportunity.

After kicking out the pieces that did not meet our fussy standards, I was able to negotiate a price below Pat’s limit to take most of the group.

As this group was not as large as I would have wanted, David and I scoured the floor for more specimens, with no luck no matter the price. Back in the office, LCS Chief Numismatist Allan Beegle made phone calls to see if you could round up a few more pieces. He found a few that one dealer friend had, but he wanted a much higher price per coin.

The 1899 \$20.00 Liberty is not necessarily a rare date in circulated grades. However, it is tough enough to locate in Choice Mint State-63 or higher grades such that we have only had a few one-at-a-time specimens over the past quarter century!

## The Great Value

Over that past five months, the few pieces that have sold in major auctions have gone for as much as \$3,120.

**But, while they last, you can own one or more of these 19th Century rarities for just**

**\$2,595**

**apiece.**

At that money-saving price, you are paying barely 10% more than you would for the common 1904 \$20.00 Liberty in the same grade—even though it’s more than 13 times rarer in high grade!

You would be paying less than 15% above what it would cost you for the MS-63 1924 \$20.00 St Gaudens, even though this Saint has a PCGS/NGC MS-63+ population that is more than 28 times that of the 1899 date!

Most impressive of all, you can now own this high grade rarity at a price less than 1/3 above its intrinsic gold value!

## The Time Is Now

**Act Today!** Orders will be filled on a first come, first served basis. Be forewarned—even though this is the largest group of this date in this grade we have ever handled—a complete sellout is almost certain!

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

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

You must call to confirm availability and lock in your purchase. For best selection, order today.

**To Reserve Your Purchase** call us Toll-Free at **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 Choice Mint State-63 1899 \$20.00 Liberties

Coin	Mintage	PCGS/NGC Population MS-63 and higher*	June 1989 Retail	Current PCGS Retail *	Current LCS Price
<b>1899 \$20.00 Liberty</b>	<b>1,669,300</b>	<b>20,148</b>	<b>more than \$1,875</b>	<b>\$3,000</b>	<b>\$2,595</b>
1904 \$20.00 Liberty	6,256,699	272,418	\$1,875	\$2,700	\$2,355
1924 \$20.00 St Gaudens	4,323,500	579,477	\$1,030	\$2,700	\$2,265

\* Population data and Current PCGS Retail prices as of February 2, 2024



## Could These US Mint Coins Soon Be Banned?

In 1925, the US Mint in Philadelphia struck the Stone Mountain Memorial Commemorative Silver Half Dollars. The coins honored the beginning of the creation of the Stone Mountain Memorial (begun in 1923 and completed in 1970) in northwest Georgia, honoring those who fought on the Confederate side during the Civil War. Enactment might not have made it through Congress except for a late addition that it also honored the recently deceased President Warre G. Harding.

The obverse portrays the monument, showing Confederate Lieutenant General Thomas “Stonewall” Jackson and Confederate General Robert E. Lee on horses. The reverse features a standing eagle, 35 stars (though there were only 34 states in the Union before the Civil War), and the words “Memorial To The Valor Of The Soldier Of The South.”

With monuments to Confederate leaders being removed and facilities honoring Confederate military officers being renamed, how long might the federal government allow these tributes to the Confederacy to remain in private hands?

At last week’s Long Beach Expo in California, a dealer friend had a moderate group of NGC-certified Very Choice Mint State-64 Stone Mountains, most with hints of golden-brown toning to attest to their original surfaces. We negotiated a more than fair price to take the entire lot.

The mintage is 1,314,790, PCGS and NGC combined have certified 17,913 specimens in MS-64 and all higher grades. That keeps these coins affordable—for now! At one time, these coins sold for as much as \$215, but current *PCGS Retail* is \$150. Most specimens are now being sold from \$165-185, **but while these last you can own one or more for just \$139 apiece.** That’s barely half the price you would pay for a Gem Mint State-65 specimen today.

**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

## Coins That Formed The Basis For America’s Monetary System!

### El Cazador *Pieces Of Eight*—The Shipwreck That Doubled The Size Of The United States!

The Spanish 8 Reales, popularly known as “Pieces of Eight,” were the principal coins used by American Colonists. They were so popular that on September 2, 1776 Thomas Jefferson recommended to the Continental Congress that the silver Spanish milled dollar become the monetary unit of the newly independent nation.

These coins were struck in Mexico City and other mints in Mexico, Bolivia, Chile, Colombia, Guatemala, and Peru.

When Congress enacted its first coinage law in 1792, the definition of the US dollar was derived from the average weight of the Eight Reales then in circulation—371-4/16 grains of silver content (.7734 of a troy ounce). This silver content remained unchanged through the last Peace Dollar struck in 1935 and for almost every commemorative silver dollar struck until recently!

### The “El Cazador” Shipwreck Doubles The Size Of The United States!

In 1762 French King Louis XV ceded the Louisiana Territory to his cousin, Spanish King Charles III to keep these lands from falling to the British. But, the new Spanish circulating paper money lost value due to inflation of the money supply and counterfeiting.

To quell growing unrest, the Spanish government directed the brig El Cazador to sail from Veracruz, Mexico to New Orleans with a hold filled with more than 400,000 silver 8 Reales to pay soldiers and local government officials. The El Cazador left Veracruz in January 1784, but sank before reaching New Orleans.

The loss of the treasure put more burdens on the Spanish king. The government struggled until 1800. Then, Spain and France’s Napoleon signed the secret Treaty of San Ildefonso. Napoleon made the Spanish king’s son-in-law the king of Tuscany in return for France regaining dominion over Louisiana.

Unfortunately for Napoleon, the slave revolt in Saint-Domingue (modern day Haiti) would lead to the death of more than 55,000 French soldiers and Polish mercenaries, mostly to yellow fever.

US President Jefferson, sensing an opportunity, dispatched Secretary of State James Monroe to offer Napoleon \$3 million for the city of New Orleans. Napoleon rejected the offer, then offered the entire Louisiana Territory for \$15 million. The Louisiana Purchase Treaty in 1803 doubled the size of the United States!

Although they were in Mint State condition when loaded onto the El Cazador, centuries of exposure to salt water affected the coins. Some survived in better condition than others.

It has been five years since we have been able to find a moderate quantity of these historic coins. A customer in our store recently sold us a handful of NGC-certified “Genuine” specimens. Although they have suffered saltwater damage, they have more details than most El Cazador survivors.

While they last, your cost is:

**\$139 each**

**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.

—Tom Coulson, LCS General Manager

