

Liberty's Outlook

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

January 2024, Volume 30 Issue 1 Liberty Coin Service's Monthly Review of Precious Metals and Numismatics January 10, 2024

Will Precious Metals Prices Finally Soar In 2024?

2023 Performance Of Selected Assets Versus Gold

Asset	2023 Change Versus Gold
Argentina Peso	-80.9%
Nigeria Naira	-56.0%
Palladium	-45.7%
Egypt Pound	-29.6%
Russia Ruble	-27.1%
MS-65 Morgan Dollar, Pre-1921	-19.9%
Platinum	-18.4%
South Africa Rand	-18.2%
Japan Yen	-18.0%
Malaysia Ringgit	-15.5%
Shanghai Composite	-15.2%
China Yuan	-14.3%
South Korea Won	-14.1%
Israel Shekel	-14.0%
US Dollar	-13.7%
India Rupee	-12.4%
New Zealand Dollar	-12.3%
Taiwan Dollar	-12.1%
Australia Dollar	-11.9%
Hong Kong Dollar	-11.9%
Philippines Peso	-11.7%
Silver	-11.4%
Thailand Baht	-11.3%
Indonesia Rupiah	-10.9%
Singapore Dollar	-10.5%
Canada Dollar	-9.9%
Denmark Krone	-9.3%
Euro	-9.1%
Sweden Krona	-8.7%
London FT 100	-8.6%
Great Britain Pound	-7.3%
Australia S&P/ASX 200	-5.0%
Brazil Real	-4.1%
Switzerland Franc	-3.0%
Poland Zloty	-2.0%
Dow Jones World (ex-US)	-1.0%
MS-63 \$20.00 St Gaudens	-0.2%
Dow Jones Industrial Average	+0.2%
Mexico Peso	+1.2%
Russell 2000	+1.4%
MS-63 \$20.00 Liberty	+1.4%
Frankfurt Xetra DAX	+6.0%
Sao Paulo Bovespa	+7.7%
Standard & Poors 500	+9.5%
Colombia Peso	+10.4%
Tokyo Nikkei 225	+13.0%
NASDAQ	+26.4%

Example: at the end of 2022, it took 1,700.22 Euros to equal an ounce of gold; at the end of 2023, it took 1,870.35 Euros to equal an ounce of gold. Therefore, the value of the Euro declined 9.1% versus an ounce of gold.

The all-time second, third, and fourth largest US bank failures in March and April 2023 emphasized the unintended negative impact of the Federal Reserve Bank's hiking of the federal funds interest rates since

2023 Annual Results

Precious Metals	
Gold	+13.5%
Silver	+0.5%
Platinum	-7.4%
Palladium	-38.3%
Numismatics	
MS-63 \$20.00 Liberty	+15.1%
US MS-63 \$20.00 St Gaudens	+13.3%
LCS US Currency Index	+11.7%
LCS Collector Generic Coin Index	+2.6%
LCS Investor Rare Coins Index	+1.8%
LCS Collector Key Date Coin Index	+0.6%
LCS Investor Blue Chip Coins Index	+0.2%
US Silver Proof Sets, 1950-1964	+0.2%
US Proof Sets, 1968-1998	+0.0%
US MS-65 Morgan Dollar, Pre-1921	-9.1%
US Proof Silver Eagles, 1996-1998	-11.9%
US Dollar vs Foreign Currencies	
Argentina Peso	+360.8%
Nigeria Naira	+100.1%
Turkey Lira	+58.3%
Kenya Shilling	+27.1%
Egypt Pound	+25.1%
Russia Ruble	+20.9%
South Africa Rand	+7.7%
Japan Yen	+7.5%
Ethiopia Birr	+5.1%
Malaysia Ringgit	+4.3%
Chile Peso	+4.1%
Bangladesh Taka	+3.2%
China Yuan	+2.8%
Vietnam Dong	+2.7%
South Korea Won	+2.6%
Israel Shekel	+2.4%
Jamaica Dollar	+1.8%
India Rupee	+0.5%
New Zealand Dollar	+0.5%
Bolivia Boliviano	+0.1%
Australia Dollar	+0.04%
Hong Kong Dollar	+0.02%
Philippines Peso	-0.3%
Taiwan Dollar	-0.7%
Fiji Dollar	-0.7%
Thailand Baht	-0.7%
Indonesia Rupiah	-1.2%
Singapore Dollar	-1.5%
Canada Dollar	-2.3%
Romania Leu	-2.5%

March 2022. These interest rate increases were initiated as part of the so-called effort to rein in soaring consumer prices that were the highest in more than 40 years! In all, there were 11 increases in this interest rate through July 2023, which took this key rate from 0.00-0.25% to 5.25-5.50%.

Whenever financial markets are artificially manipulated, there are bound to be

Peru Now Sol	-2.6%
Denmark Krone	-2.9%
Euro	-3.1%
Sweden Krona	-3.6%
Iceland Kronur	-4.0%
Great Britain Pound	-5.0%
Morocco Dirham	-5.5%
Hungary Forint	-7.2%
Brazil Real	-8.2%
Switzerland Franc	-9.2%
Poland Zloty	-10.1%
Costa Rica Colon	-10.8%
Mexico Peso	-12.9%
Colombia Peso	-20.2%
U.S. Dollar Index	101.38 -2.04%

US And World Stock Market Indices

NASDAQ	+43.4%
Tokyo Nikkei 225	+28.2%
Standard & Poors 500	+24.2%
Sao Paulo Bovespa	+22.3%
Frankfurt Xetra DAX	+20.3%
Russell 2000	+15.1%
Dow Jones Industrial Average	+13.7%
Dow Jones World (ex-US)	+12.4%
Australia S&P/ASX 200	+7.8%
London FT 100	+3.8%
Shanghai Composite	-3.7%

US Treasury Debt interest rate yield

10 Year Term	3.88%	+0.00%
3-Month Term	5.40%	+22.17%

Energy and Other Metals

Tin	+1.5%
Copper	+1.1%
Aluminum	-1.1%
Crude Oil, Brent	-10.4%
Zinc	-12.7%
Lead	-13.0%
Molybdenum	-29.1%
Natural Gas, Henry Hub	-38.4%
Cobalt	-44.7%
Nickel	-46.5%

Metal Content Value Of U.S. Coins

Lincoln cent, 1959-1982	2.55¢
Lincoln cent, 1982-date	0.70¢
Jefferson nickel, non-silver	5.21¢
Roosevelt dime, 1965-date	2.07¢
Washington quarter, 1965-date	5.17¢
Kennedy half dollar, 1971-date	10.35¢

unintended negative consequences. That happened at America's largest banks by early 2023. Starting in September 2019, even before the pandemic hit, the government and the Fed initiated massive liquidity injections into the 24 primary trading partner banks of the Federal Reserve Bank of New York (see the discussion in the October 7, 2019 issue of *Liberty's*

Inside this issue: Precious Metal Report For 2023 page 3
Century-To-Date Results For Some Assets page 3
Asset Performance During Pandemic page 4

(Continued from page 1)

Outlook posted at <https://libertycoinservice.com/wp-content/uploads/2019/10/libertys-outlook-newsletter-october-2019.pdf>.

The Fed pushed the federal funds interest rate down to 0.00-0.25% in March 2020 as part of the effort to overcome the financial devastation caused by government-imposed lockdowns over the pandemic.

When these banks were receiving hundreds of billions to trillions of dollars of liquidity, the economy had slowed down so much that they didn't have customers seeking to borrow all of these funds. Consequently, these banks acquired US Treasury debt, with the 10-year maturities paying 1-2% annual interest. At the time, the purchases of this Treasury debt helped enable the federal government sustain massive budget deficits with minimal apparent impact on the overall economy.

But, when governments inflate the money supply, higher consumer prices are soon to follow. Since US politicians did not want to sharply cut spending, they pretended to curb consumer spending by raising interest rates.

The rising interest rates put US banks, especially the larger ones, into a liquidity crisis. When these banks had purchased long-term US Treasury debt paying low interest rates, most neglected to protect themselves from the risk of higher interest rates by purchasing interest rate derivatives contracts.

As interest rates rose, bank customers started to withdraw their funds deposited at them in order to move funds to money-market funds paying higher interest rates. But, higher interest rates had depressed the market value of long-term US Treasury debt yielding then below-market rates.

Silicon Valley Bank, for example, was forced to sell some of its US Treasury debt at huge losses in order to meet cash withdrawal demands. Treasury debt paying 2% interest

that is liquidated in a market when current Treasury debt is yielding 4% is only worth about 50% of face value, as an example.

Another problem was that the ongoing US recession that began in 2022 was still not acknowledged by politicians and bureaucrats during 2023.

The public was carefully told positive but incorrect news about the state of the US economy in 2023 rather than the more accurate but less impressive data. Alternatively, negative news tended to go unreported. Here are some examples.

1) When the US Bureau of Labor Statistics released its latest jobs and unemployment report last week for December 2023, the underlying data, as normal, included two different surveys. The establishment survey asks employers how many workers they have. The household survey asks people how many of them have jobs. The underlying data is reported in actual numbers (not seasonally adjusted) and in seasonally adjusted totals. The seasonally adjusted numbers are not necessarily as accurate as the actual numbers, but the BLS and regular media touts the establishment seasonally adjusted numbers for monthly headlines.

From December 2022 to December 2023, the BLS last week reported that the seasonally adjusted number of non-farm workers had increased by 2.697 million. Of this total, 672,000 were additional government employees. (Data from Table B-1).

But, when you look at the actual, not seasonally adjusted, data from the household survey, (Table A-1), the number of jobholders only increased by 1.882 million from December 2022 to December 2023. Even more dismaying is that this figure includes an increase of 1.109 million people who were only working part-time and an increase of 556,000 people who held multiple jobs (Table A-9)!

These actual job numbers are not a sign of a strong economy, especially when you consider that the average number of hours worked weekly, seasonally adjusted, declined from 34.4 in December 2022 to 34.3 in December 2023 (see Table B-2).

2) The US Bureau of Economic Analysis most recently claimed that the US Gross Domestic Product in the 3rd quarter of 2023 rose by 4.9%. But, if you look at the "real" GDP change, which backs out the impact of rising consumer prices, Table 6 shows that the 3rd quarter 2023 GDP was only 2.9% higher than the 3rd Quarter 2022.

Of the components that make up GDP, the largest positive impact for that 12-months period was government expenditures, up 4.7%. Personal consumption was only up 2.2% and business investment rose by only 2.1%. The fourth component, net export minus imports actually declined -0.4%, caused by a sizeable decline in imports. For the US economy to depend on larger government expenditures and lower imports is not sustainable.

Among little or non-reported news were tidbits like:

1) In late December the Index of Leading Indicators for November showed a -0.5% decline, which was the 20th consecutive monthly decline. This Index is a major signal of a recession.

The last time this Index fell 20 consecutive months was during the Great Recession, from 2007-2009.

2) In mid-December, Resume Builder reported that their survey of businesses and organizations that employ more than 10 workers found that 38% anticipate layoffs in 2024, with the impact of the recession being the largest reason for doing so.

3) The Standard & Poors 500 Index saw year-over-year profit declines for two consecutive quarters beginning with the 4th quarter 2022.

4) The Bureau of Economic Analysis reported that corporate pre-tax profits had declined for four consecutive quarters, beginning with the 3rd quarter of 2022.

(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 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 November 2023 at \$20,767.4 billion, up +38.5% 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%

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.

(Continued from page 2)

There isn't room to list everything, such as default rates on automotive loans and credit cards now exceeding

Century-To-Date Results For Selected Financial Assets

As I usually do at the beginning of each year, I like to take a longer perspective on asset performance than just a single year. So, before I look forward, let's first look further back.

One year results do not represent a long-term track record. But, be careful—longer-term comparisons can always be cherry-picked for the starting date so as to skew results.

In recent years, I have compared century-to-date results of various assets, as measured in US dollars. The latest update is below. This is an absolute change, not a compounded annual calculation (Note: it also does not take into account dividends that stocks may have paid). Just keep in mind that the results show precious metals more favorably than if I had, for instance, used December 31, 1979 as my starting point.

Asset	Change In Value As Measured In US Dollars 12/31/1999 to 12/29/2023
Gold	+616.6%
Silver	+343.4%
MS-63 \$20 St Gaudens	+339.3%
MS-63 \$20 Liberty	+312.7%
Russell 2000	+301.6%
NASDAQ	+268.9%
Dow Jones Industrial Avg	+227.8%
Standard & Poors 500	+224.6%
Palladium	+152.1%
Platinum	+133.6%
MS-65 Morgan Dollar	+117.4%
Switzerland Franc	+89.6%
Singapore Dollar	+26.2%
China Yuan	+16.8%
Canada Dollar	+9.8%
Euro	+9.7%
Australia Dollar	+3.8%
Sweden Krona	-15.2%
Great Britain Pound	-21.2%
Japan Yen	-27.5%
Mexico Peso	-44.2%
India Rupee	-47.7%
South Africa Rand	-66.4%
Brazil Real	-62.7%

This longer term perspective is illuminating. By starting near a low point for precious metals, you can see that they have performed favorably compared to stocks and currencies over the past 23 years. This reinforces the point that it makes sense to have some portion of your net worth or investment portfolio allocated to bullion-priced physical precious metals and maybe even some riskier numismatic assets.

This list also points out a political deception coming out of Washington, DC. Despite the claim by many American politicians and bureaucrats that the Chinese government is suppressing the value of the yuan (which declined against gold and the dollar in 2023), it has actually appreciated 16.8% versus the dollar over the past 24 years.

pre-pandemic levels, or the high percentage of US banks with too high exposure to commercial real estate and construction loans—assets with higher than average default rates.

Sadly, Americans are being lulled into thinking that the US economy is in much better shape than it really is.

In 2024, there are solid probabilities that financial difficulties may hit from multiple directions.

But, before looking ahead to prospects for 2024, let's review last year's precious metals results in a little more detail.

Precious Metals Results For 2023

Here is a snapshot of how the four precious metals performed in 2023:

Gold:

December 30, 2022	\$1,819.75
High December 27, 2023	\$2,082.00
Low February 24, 2023	\$1,808.75
December 29, 2023	\$2,065.50
Net change for year	+\$245.75

Silver:

December 30, 2022	\$23.86
High May 4, 2023	\$26.04
Low March 8, 2023	\$20.00
December 29, 2023	\$23.99
Net change for year	+\$0.13

Platinum:

December 30, 2022	\$1,074.00
High April 21, 2023	\$1,139.00
Low October 5, 2023	\$ 853.00
December 29, 2023	\$ 995.00
Net change for year	-\$79.00

Palladium:

December 30, 2022	\$1,798.00
High January 6, 2023	\$1,807.00
Low December 9, 2023	\$ 944.00
December 29, 2023	\$1,109.00
Net change for year	-\$689.00

Gold: Demand for bullion-priced physical gold and silver coins and ingots was quite strong during the first half of 2023. During that span, LCS enjoyed three of the seven top sales months of our 52 years in business. For the year as a whole, demand remained above average for every month except September. In total, sales were our second highest year ever, topped only by 2011 when silver last touched \$50.00 and gold came close to \$2,000 for the first time.

Part of the strong demand surge early in 2023 were fears about the banking system. It started with the voluntary liquidation of Silvergate Bank announced on March 8. This was soon followed by the failures of Silicon Valley Bank on March 10, Signature Bank on March 12, and First Republic Bank on April 2, representing the third, fourth, and second largest US bank failures ever!

The reaction to the bank failures

helped drive the price of gold back above \$2,000 on April 4. Gold's price has remained above \$1,900 ever since. In intraday trading, gold reached an all-time high of \$2,144.00, set a record high COMEX close of \$2,082.00 on December 27, and a record high month-end and year-end price of \$2,065.50 on December 29. The 2023 daily high and low for gold were both higher than they were in 2022.

Strong gold prices toward the end of 2023 were supported once again by significant central bank purchases. The years 2022 and 2023 have been the two years of highest net central bank gold purchases. This trend is likely to continue in 2024 and beyond.

Silver: In contrast, in 2023 the highest COMEX close for silver did not match or exceed the high in 2022. However, the low COMEX close for the year was much higher than the low close in 2022.

There had been so much investor demand for bullion-priced silver since the onset of the pandemic in early 2020 that premium levels for coins and ingots had jumped much higher than average. However, as investors saw the strong gold prices not being matched by corresponding increases in silver's price, their demand tapered off in the second half of 2023.

The decline in investor demand resulted in significant declines in the premiums at which bullion-priced coins and ingots sold. By the end of 2023, premiums were almost down to "normal" levels. This decline in investor demand approximately offset the higher industrial demand for silver in 2023. After lower withdrawal from silver exchange traded products, the net silver shortage projected by the Silver Institute for 2023 almost exactly matched the 2022 shortage (-111.9 million ounces in 2022 to projected -112.1 million ounces shortfall in 2023).

The combination of all these factors meant that the price of silver at the end of 2023 barely topped its price at the end of 2022.

Platinum: Platinum's high and low COMEX closes in 2023 here above their corresponding numbers in 2022, yet the price finished the year lower than it was at the end of 2022.

For the years 2020-2023 combined, the World Platinum Investment Council reports an expected surplus of supply over demand of 670,000 ounces. For 2023 alone, the projected shortage was -353,000 ounces.

As vehicle manufacturers are changing more catalytic converters to using

(Continued on page 4)

(Continued from page 3)

platinum in place of palladium, look for more annual shortages in coming years. However, over the long term, supply and demand for platinum have been relatively in balance. Since gold and silver have long term overall shortages of supply to meet industrial and investor demand, I have been less enthusiastic about the future prospects for platinum's price. However, if vehicle production can ramp back up the levels before the pandemic, platinum's price could again shine.

Palladium: From its peak COMEX close at \$2,982.00 on May 4, 2021, the price had fallen 63% at the end of 2023. In mid-December, palladium had fallen below \$1,000 and got as close as about \$30 to platinum's price.

There are conflicting statistical studies about the supply and demand for palladium. Heraeus Precious Metals, a refiner, anticipates a net shortfall of supplies to meet demand in 2023 of about 1.1 million ounces. Nor Nickel, the world's largest palladium mining company, projects a 300,000 ounce surplus in 2023.

Part of the difficulty of calculating palladium's supply and demand factors is that about 40% of global supplies come from Russia. Supply data from Russia reflects sales from existing previously mined inventories rather than new mine output.

It is obvious that demand for palladium in vehicles will be weak in coming years. This will be compounded by the increased recycling of palladium in existing vehicles that are retired. There are other industrial applications for palladium that are rising, but net vehicle usage (after subtracting recycling) accounts for about 75% of worldwide palladium demand.

For the past few years, LCS has suggested liquidating any palladium that investors might have held and to avoid acquiring any. Going forward, we forecast that the price of palladium will drop below that of platinum—at worst about 50% below.

Fiat (Paper) Currencies Mostly Clobbered By Gold In 2023

If you owned some bullion-priced physical gold coins and bars a year ago, give yourself a pat on the back.

The value of the US dollar had fallen against most foreign currencies over the past three months. As bad as that news was, it was even worse for the US dollar and almost all foreign fiat, or paper, currencies compared to gold for the year 2023.

I track how the dollar, the euro, and

44 other national paper currencies perform over time against gold. These include currencies spent in 28 of the 30 most populous nations.

For last year, 44 of these 46 currencies dropped against gold—see table in the left column on page 1 for a partial list. The two that rose were the Colombia peso, up 10.4% to gold, and the Mexico peso, which rose 1.2% versus gold.

Out of the 44 that declined in value versus gold, seven did extremely poorly. Currencies from Russia, Pakistan, Egypt, Kenya, Turkey, Nigeria, and Argentina declined from more than 27% to almost 81% to gold. Another 23 currencies fell at least 10.5% to more than 18% last year. Among them were the US dollar, down 13.7%, and those from China, India, Indonesia, Japan, South Africa, Israel, Ethiopia, Chile, Bangladesh, Vietnam, Bolivia, Malaysia, South Korea, New Zealand, Taiwan, Australia, Hong Kong, Philippines, Thailand, and Singapore.

The euro and Canadian dollar fell more than 9% against gold last year. Even the British pound, Brazil real and the Swiss franc sank.

Gold Tops Century-To-Date Results

One year doesn't prove that owning a wealth insurance allocation in bullion-priced physical gold is a prudent idea. So I also updated my analysis of how gold has performed against the US dollar, other major currencies, and major US stock indices from December 31, 1999 to the end of 2023 (see table on page 3). As measured in US dollars, the price of gold over the last twenty-four years rose 616.6%! That blew away the performance of the major US stock indices.

Although silver barely rose over the course of 2023, it still held on to the second highest performance among the listed assets. However, if this analysis also included dividends paid by stock as well as price appreciation, it is possible that the Russell 2000 and the NASDAQ may have topped silver.

Even though palladium has a horrible year in 2023, it still came in 9th highest among the 24 assets listed. As you have probably heard many times, past performance is not necessarily an indicator of future results. As I anticipate further declines in palladium's price in 2024, I don't expect its century-to-date results a year from now to look as impressive.

What's In Store For 2024?

A year ago I thought there could be several reasons for paper assets such as

stocks, bonds, and paper currencies to perform worse than they did in 2022. Bonds did poorly in 2023 as interest rates rose. I've already discussed how poorly paper currencies fared versus gold in 2023.

As you can see in the table in the left column on page one, however, about half of the major world stock indices I track outperformed gold in 2023. In some instances, they recovered all of their 2022 losses to now stand higher than they did two years ago.

My other observations a year ago about what could impact the value of paper assets were largely on target. One that did not was my forecast that the rate of consumer price increases in 2023 would exceed that of 2022. While consumer prices continued rising faster than the Fed set as its goal, it was at a slower rate than the year before.

As we now look ahead to 2024, here are some factors to anticipate:

1. There is a high risk of even greater military conflict around the globe than is happening right now. The US government is projecting weakness, which is emboldening more hostile nations to take advantage of the lack of leadership.
2. On January 1, 2024, the nations of Argentina, Egypt, Ethiopia, Saudi Arabia, and the United Arab Emirates became full members of the BRICS consortium (which already included Brazil, Russia, India, China, and South Africa). They are working together to further displace the use of US dollars in international commerce, which would require the US Treasury to disperse goods and services (including ownership of US businesses and real estate) as these excess dollars are sent back to the US government.
3. Even though pretty much every other nation is trying to knock down the purchasing power of their currencies, there is a good prospect that the US dollar were fall even further than most.
4. Don't be surprised, as part of the effort to displace US dollars in international commerce, to see that global central banks set a new all-time high record of gold added to their reserves.
5. Look for the 2024 US elections to be the nastiest ever, filled with charges of election rigging before and after election day. For many candidates that might be initially

(Continued on page 5)

(Continued from page 4)

declared the winners, expect massive lawsuits and civil unrest contesting those results.

6. American consumer prices will again rise much faster, possibly leading to a greater civil unrest.
7. Don't be shocked if there is a surge of US bank failures in 2024.
8. The US recession that started in 2022 may become so blatant that politicians and bureaucrats will stop trying to redefine it out of existence and instead try to place the blame on anyone but themselves.

This does not raise all the possible major problems that could impact US and world financial systems in 2024. However, it would only take just a couple of these crises to cause paper currency values to fall by a lot. That means gold and silver prices could see increases in 2024 on the scale of what happened at the end of the Great Recession into 2011.

Now that gold seems to be settling above \$2,000, there is a definite chance it could end this year above \$2,500. If that happens, silver might also end the year above \$50. I'm not saying they necessarily will, but they are definite possibilities. Because this may happen, I recommend making your acquisitions of bullion-physical gold and silver coins and ingots sooner rather than later.

What Gives With Silver?

On a daily trading basis, gold and silver both rise or both decline about 70% of the time. This is so regular than people tend to expect both to move in the same direction over multiple weeks, months, or years.

That did not happen in 2023, where gold was up 13.5% for the year, while silver eked out only a 0.5% rise. Normally, when gold and silver prices are on the move, silver will increase or decrease by a greater percentage than gold—often by far more.

2023's "underperformance" by silver discouraged some people later in last year to stop purchasing any silver and for a larger than normal number of them who owned silver to liquidate it.

The Silver Institute projects that demand for silver for industrial and photography purposes in 2023 would come to 602.8 million ounces. That topped 2022's demand for these applications, which was 584.0 million ounces. It also exceeded 2019 demand, the final year before the pan-

demic, for these purposes where demand totaled 540.4 million ounces.

The Silver Institute projects that the total shortfall of newly mined and recycled silver to meet industrial and investment demand from 2019-2023 totaled 689.0 million ounces. That amounts to 13.8% of total supplies of 4,991,500,000 ounces over that time. The Silver institute calculated that silver supplies exceeded demand by 147.9 million ounces for the years 2014-2018.

Silver has overall been in a large long-term shortage for the past few decades. On this basis, I expect silver to rise over time and to increase much more than gold's price.

However, the silver market does have one disadvantage compared to gold. No central banks hold silver in their reserves any longer. Decades ago, the US, Mexico, and India did, but not any longer. Therefore, while central banks have been adding record amounts of gold to their reserves in 2022 and 2023, there was no silver bought by them.

There is also a problem where physical or "paper" silver can be dumped onto the market on short notice to help suppress its price—as a tactic to help hold down the price of gold. JPMorgan Chase has been the custodian of the silver inventory of the SLV exchange traded fund and also holds perhaps hundreds of millions of physical silver for its own account or for customers. It is in the position to mobilize some of this metal to suppress silver's price. Then after the price falls, it can buy back the positions and make a profit.

It is uncertain how long it will take, but the continuing shortages of physical silver supplies to meet demand will someday overcome any market manipulations that might be attempted by JPMorgan Chase or other parties.

In my estimation, it will take the silver market to top \$26.00 per ounce and hold above that level before it can once again soar to \$30, \$50, \$100 or higher. Silver only topped that price one day in 2023 before its price was suppressed.

Keep an eye on silver. If any major world calamity erupts, demand for bullion-priced physical silver could skyrocket almost instantly—as we saw early in the pandemic in 2020 and in March 2023. Therefore, even though gold solidly outperformed silver in 2023, we still recommend than any allocation between the two metals tilt in favor of silver being 3/5 to 2/3 of the total value between the two.

An additional consideration is that should the US dollar fail, silver will be far more practical to use in everyday commerce than gold. This could push up its surging value relative to gold even higher.

Numismatics In 2023

After a strong 2022, where every one of my numismatic indices outperformed the major

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.

US stock indices, most of these markets were relatively quiet in 2023.

Prices of Proof Silver Eagles, 1986-1998 gave back most of their 2022 gains in 2023. The price of the MS-65 Pre-1921 Morgan Dollar was lower at the end of 2023 than it was two years earlier. The significant increases in the prices of the MS-63 \$20.00 Liberty and \$20.00 St Gaudens were almost completely attributable to the rise in gold's spot price.

The LCS Currency Index performed well in 2023, which I attribute partly to the delayed recognition by the wholesale reporting service trying to catch up to prices that were rising before the beginning of the year. Still, this is a numismatic market that continues to attract more collectors as more of them realize the relative rarity and value of so many issues compared to US coins

Beyond the general recommendation to consider better-date and less common coins for greater appreciation, here are some thoughts for 2024 for some market niches:

US Colonial and Pre-Federal Issues: This is a category where we again anticipate major collecting interest to develop as we head toward the 250th anniversary of the Declaration of Independence in 2026. As we said last year, these pieces are typically located one at a time. They need to be carefully examined for state of preservation as many are well worn or have some form of damage. However, acquiring hand-selected specimens now with an eye toward selling them in 2026 could pay off. Demand in

(Continued on page 6)

(Continued from page 5)

2023 was strong, with higher prices, but we anticipate even higher prices in the next 2-3 years.

US Morgan and Peace Silver Dollars:

These coins attracted a number of new collectors with the release of the 2021-dated Morgan and Peace Dollars. The lack of more issues in 2022 because the US Mint simply didn't have time to produce them, hurt overall demand some. However, the Mint resumed issuing these coins in 2023, recapturing some lost collecting interest. The common-date circulated issues saw prices decline in 2023 along with falling premiums for bullion-priced silver coins and ingots. This also dragged down most prices for higher grade Mint State common-date coins. Still interest better-date coins remain solid. See our enclosed flyer for the **Mint State-62 1890-S Morgan Silver Dollar Rarities**.

US Classic Silver Commemoratives:

We recommended acquiring nice specimens of these 1892-1954 coins a year ago. Growing popularity has pushed up many prices since then. Still, most issues are still available—if you can find them—at nice discounts to their mid-1989 peak prices. This continues to be a numismatic niche with a lot of appreciation potential.

Common-Date and Better-Date Pre-1934 US Gold Coins: Higher gold spot prices brought some liquidation of the common-date Pre-1934 US Gold Coins. As a result, between higher gold prices and more supplies on the market, the common-date issues have almost all fallen in premium to gold value.

However, falling premiums on common-date coins seems to have discouraged the liquidation of Better-Date coins. Even though their prices have also increased, they are becoming ever more difficult to locate. But, our extensive network of industry contacts developed over decades sometimes helps. See our enclosed offer of **Less Common Mint State-62 1915 \$5.00 Indians** as an example.

Large Size US Paper Money: As we warned you last year, this continues to be an area attracting more collectors. However, be careful who you deal with. There are some newer dealers out there who price their notes far higher than do long-time currency specialists (like LCS).

Ancient and Medieval Coinage: once again, we warned you last year that the introduction of widespread certification of these coins a few years ago have encouraged many more collectors to add them to their holdings. However, there are some

The Month

Gold Range	104.25	5.1%
Net Change	-8.75	
Silver Range	1.65	6.9%
Net Change	-1.00	
Gold/Silver Ratio	80.4	
Net change	+0.3	
Platinum Range	112.00	12.5%
Net Change	+36.00	

Platinum/Gold Ratio 0.46

Date	Gold	Silver	Platinum
------	------	--------	----------

Dec 06	2,030.50	23.88	894.00
--------	----------	-------	--------

Dec 07	2,029.75	23.73	912.00
--------	----------	-------	--------

Dec 08	1,998.25	22.97	920.00
--------	----------	-------	--------

Dec 11	1,978.00	22.77	916.00
--------	----------	-------	--------

Dec 12	1,977.75	22.72	931.00
--------	----------	-------	--------

Dec 13	2,027.75	23.77	938.00
--------	----------	-------	--------

Dec 14	2,030.25	24.09	968.00
--------	----------	-------	--------

Dec 15	2,021.00	23.87	953.00
--------	----------	-------	--------

Dec 18	2,026.25	23.81	954.00
--------	----------	-------	--------

Dec 19	2,038.50	24.04	966.00
--------	----------	-------	--------

Dec 20	2,034.50	24.35	974.00
--------	----------	-------	--------

Dec 21	2,039.00	24.30	970.00
--------	----------	-------	--------

Dec 22	2,057.00	24.29	982.00
--------	----------	-------	--------

Dec 25	closed		
--------	--------	--	--

Dec 26	2,058.25	24.14	983.00
--------	----------	-------	--------

Dec 27	2,082.00	24.37	1,002.00
--------	----------	-------	----------

Dec 28	2,065.50	23.99	1,006.00
--------	----------	-------	----------

Dec 29	2,065.50	23.99	995.00
--------	----------	-------	--------

Jan 01	closed		
--------	--------	--	--

Jan 02	2,064.50	23.73	986.00
--------	----------	-------	--------

Jan 03	2,034.25	22.95	987.00
--------	----------	-------	--------

Jan 04	2,042.25	22.99	966.00
--------	----------	-------	--------

Jan 05	2,042.25	23.12	972.00
--------	----------	-------	--------

Jan 08	2,026.50	23.12	960.00
--------	----------	-------	--------

Jan 09	2,026.50	22.90	944.00
--------	----------	-------	--------

Jan 10	2,021.75	22.88	930.00
--------	----------	-------	--------

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

dealers taking advantage of these new collectors by quoting prices 50-100% higher than what other dealers (such as LCS) charge. Have fun, but be careful.

If gold and silver prices rise much from current levels, we expect most US numismatic niches will experience solid growth in demand going into 2026. But, there are some areas right now that have been flooded with too much overpriced inventory—such as Pre-1934 US Gold Coins in Proof Condition.

Gold And Gold Coins

Gold settled on the COMEX today at \$2,021.75, down \$8.75 (0.4%) from five weeks ago. After spending two week with prices above \$2,000, the US government, through the primary trading partners of the Federal Reserve Bank of New

York, allied central banks, the International Monetary Fund, and the Bank for International Settlements were finally able to push the spot price slightly under that threshold on December 11. However, the suppression only lasted three days. Gold's price has closed on the COMEX above \$2,000 for the past four weeks.

Central bank demand to acquire gold, especially from China and several others in Asia, may have put a floor on the price of gold so that it can no longer sink much below \$2,000.

As gold has held above \$2,000 for the past four weeks, there has been a bit more investor liquidation than typical. As a consequence, some premiums have come down. The largest drop was for the South Africa **Krugerrand** (3.1%). The Krugerrand was the top selling modern gold bullion coin in the late 1970s and early 1980s, where many owners were able to realize huge profits when selling them for \$2,000.

Pretty much all products are available for immediate or short-delay delivery.

Our low-premium favorites among bullion-priced gold products along with the Krugerrand continue to be the **US 1 Oz American Arts Medallions** (3.2%), the **Austria 100 Corona** (3.2%), and **1 Oz Gold Ingot** (3.4%). If you would prefer an exact weight pure 1 Oz gold coin, the **Australia Kangaroo** (4.3%) is it.

If you plan to acquire some bullion-priced physical gold coins and ingots sometime in 2024, I recommend doing so sooner than later to minimize the risk of much higher prices.

Silver and Silver Coins

Silver closed on the COMEX today at \$22.88, down exactly \$1.00 (4.2%) from last month. As discussed earlier in this issue, falling investor demand late in the year choked off some spring rallies after the major bank failures.

Bullion-priced items are available for immediate or short delivery delays.

With many lower premiums over the past month, we can again recommend **US 90% Silver Coins** (7.0%) as a strong candidate to consider as a way to own silver. They have high divisibility, where one silver dime contains about 1/14th of an ounce of silver, have legal tender status, are highly liquid, 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** (7.0%-9.8%) are also worth considering.

Liberty's Outlook is published monthly by Liberty Coin Service, 400 Frandor Ave., Lansing, MI 48912. Telephone: National 800/527-2375 Fax: 517/351-3466 Website: www.libertycoinservice.com, E-mail: sales@libertycoinservice.com Patrick A. Heller, Editor. Subscriptions are available at \$159.00 per year (12 issues). Send subscription orders and changes of address to the above address. All information is derived from sources believed to be reliable, but accuracy cannot be guaranteed. No guarantee of profitability of any investment or recommendation contained herein is made or implied. Liberty Coin Service has been a dealer in rare coins and precious metals since 1971. Find recent commentaries and like our Facebook page at <https://www.facebook.com/LibertyCoinService> or on Twitter at @libertyfrandor. The publisher, its principals and associates may, from time to time, have a position in items recommended here. Copyright 2024, all rights reserved.

Liberty Coin Service Computer Quotes 2PM EST 1.10.24

Spot Prices

Item	Qty	Fine Wt	Price	Cost/Oz	Premium
*U.S. 1 Oz Gold Eagle	10	1.0000	2,144.25	2144.25	5.9%
*U.S. 1/2 Oz Gold Eagle	10	0.5000	1,138.00	2276.00	12.4%
*U.S. 1/4 Oz Gold Eagle	10	0.2500	588.25	2353.00	16.2%
*U.S. 1/10 Oz Gold Eagle	10	0.1000	242.20	2422.00	19.6%
*U.S. 1 Oz Gold Buffalo	10	1.0000	2,144.25	2144.25	5.9%
*U.S. 1 Oz Medallion	10	1.0000	2,089.50	2089.50	3.2%
*U.S. 1/2 Oz Medallion	10	0.5000	1,062.00	2124.00	4.9%
*Australia 1 Oz Kangaroo	10	1.0000	2,111.75	2111.75	4.3%
*Austria 100 Corona	10	0.9802	2,048.25	2089.62	3.2%
*United Kingdom Britannia	10	1.0000	2,124.00	2124.00	4.9%
*Canada 1 Oz Maple Leaf	10	1.0000	2,115.75	2115.75	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	2,543.75	2109.77	4.2%
*S. Africa Krugerrand	10	1.0000	2,087.50	2087.50	3.1%
*100 Gram Ingot	10	3.2150	6,731.00	2093.62	3.4%
*1 Oz Ingot	10	1.0000	2,093.50	2093.50	3.4%
*Austria 1 Ducat	10	0.1107	261.75	2364.50	16.8%
*British Sovereign	10	0.2354	530.00	2251.49	11.2%
*France 20 Franc	10	0.1867	422.75	2264.33	11.8%
*Swiss 20 Franc	10	0.1867	425.00	2276.38	12.4%
\$20 Liberty BU	10	0.9675	2,200.00	2273.90	12.3%
\$20 St Gaudens BU	10	0.9675	2,200.00	2273.90	12.3%
\$20 Liberty Extremely Fine	10	0.9675	2,175.00	2248.06	11.0%
\$10 Liberty Extremely Fine	10	0.4838	1,080.00	2232.33	10.3%
\$10 Indian Extremely Fine	10	0.4838	1,185.00	2449.36	21.0%
\$5 Liberty Extremely Fine	10	0.2419	565.00	2335.68	15.4%
\$5 Indian Extremely Fine	10	0.2419	610.00	2521.70	24.5%
\$2.50 Liberty Extreme Fine	10	0.1209	455.00	3763.44	85.9%
\$2.50 Indian Extreme Fine	10	0.1209	450.00	3722.08	83.8%
*U.S. 90% Silver Coin	1,000	715	17,560.00	24.56	7.0%
*U.S. 40% Silver Coin	1,000	295	7,110.00	24.10	5.0%
*U.S. Peace Dollars, VG+	1,000	760	25,000.00	32.89	43.3%
*U.S. Silver Eagles, 2023	1,000	1,000	28,210.00	28.21	22.9%
*Canada Silver Maple Leaf	1,000	1,000	26,710.00	26.71	16.3%
*100 Oz Silver Ingot	10	100	2,456.00	24.56	7.0%
*10 Oz Silver Ingot	100	10	252.10	25.21	9.8%
*1 Oz Silver Ingot	1,000	1	25.21	25.21	9.8%
*1 Oz Platinum Ingot	10	1.0000	1,025.00	1025.00	8.8%
*U.S. 1 Oz Platinum Eagle	10	1.0000	1,151.00	1151.00	22.2%
*Canada Palladium ML	10	1.0000	Call for availability		

Gold: \$2,024.75
Silver: \$22.96
Platinum: \$942.00
Palladium: \$1,030.00

Notes from Liberty

By Allan Beegle
 LCS Chief Numismatist

December's sales were the second highest for the final month of the year over the past 11 years! In 2023, LCS easily had the second highest sales year in our 52 years in business. Three months were among our top seven sales months in our entire time in business.

Last month's offer of the Canada 1.5 Ounce Silver Gyrfalcons sold out quickly. But, as in November, the offers sold well, though only some sold out.

Last week, LCS General Manager Tom Coulson and Senior Numismatist and GIA-Certified Diamond Grader David Hartung "walked the floor" at the massive Florida United Numismatists Show in Orlando. Once again, this proved to be as very strong show for us to sell inventory, but Tom and David were also able to find a handful of reasonably priced bargains.

This month, I was able to acquire two wonderful and unexpected deals from telephone calls with long-time dealer friends. We have never before been able to offer either of these coins in any quantity.

First, a West Coast dealer contacted me to see if I had an interest in acquiring a group of nice **Mint State-62 1915 \$5.00 Indians**. What really got my attention was that he offered this group to us at the very same price we would pay for the common 1909-D \$5.00 Indians.

Among the eight most common US Gold Coin Types, The \$5.00 Indian series has the second lowest mintage. Of coins certified MS-62 and higher grades by PCGS and NGC, the \$5.00 Indian series is again the second rarest. The 1915 \$5.00 Indian in MS-62 and higher grades is more than five times scarcer than the 1909-D date and also more than 70 times rarer than the 1924 \$20.00 St Gaudens!

Then, two weeks ago a Southeastern dealer friend offered me a group of **Mint State-62 1890-S Morgan Silver Dollars**. I made him repeat the date and mintmark

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

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

Coins, Rolls and Sets

U.S. 10 pc Gold Medallion Set, 1980-1984, BU	Not Avail
U.S. Morgan Dollar, Pre-1921, Brilliant Uncirculated Roll/20	\$1,170
U.S. Morgan Dollar, 1921, Brilliant Uncirculated Roll/20	\$715
U.S. Peace Dollar, Brilliant Uncirculated Roll/20	\$670

Gold:	\$2,024.75
Silver:	\$22.96
Platinum:	\$942.00
Palladium:	\$1,030.00

Numismatic Coins (PCGS/NGC/ICG Graded)

	MS-63	MS-64	MS-65
U.S. \$20.00 St Gaudens	2,290	2,375	2,690
U.S. \$20.00 Liberty	2,380	2,565	3,600
U.S. \$10.00 Liberty	1,545	1,960	3,000
U.S. \$5.00 Liberty	670	820	1,955
U.S. 4 pc Indian Gold Type Set	5,395	6,500	16,130
U.S. 4 pc Liberty Gold Type Set	5,110	5,855	9,230
U.S. 8 pc Gold Type Set	10,435	12,210	25,035
U.S. Morgan Dollar (Pre-1921)	79	95	200
U.S. Peace Dollar	57	68	130

Prices quoted are for quantities indicated, and are actual selling prices at today's closes. Smaller lots are available at slightly higher prices. No Michigan Sales Tax on rare coins or precious metals bullion. Numismatic purchases have a 14 day return period. Orders for bullion-priced items (marked with *) are not returnable and, after confirmation, cannot be cancelled.

as I've never seen any Mint States 20-coin rolls of this Better-Date Morgan in my nearly 52 years as a professional numismatist! We were able to settle on a price that allows us to offer them at prices that beat the competition. The quantity is large enough that one or two customers have the opportunity to acquire a 20-coin roll of them.

Even though both of these groups are larger than we can typically offer, we anticipate that the bargain prices could result in quick sell-outs. Therefore, if you have an interest in either or both of these coins, don't wait. Call our **Trading Desk toll-free at 800-LCS-2375** (800-527-2375) to check availability and confirm in your purchase.

Here are some other great rarities recently purchased in our store or that Tom and David brought back from the FUN show:

Choice Mint State-63 1900 Lafayette Commemorative Silver Dollar

The first US Mint Commemorative Silver Dollar was struck in 1900, 83 years before the next one was struck for the 1984 Los Angeles Olympics. With a mintage of 36,026, it was the lowest mintage US Commemorative Silver Dollar until a few of the issues in 1995-1996 for the Atlanta Olympic Games.

This coin honor's France's Marquis de Lafayette for his service to the new nation in the American Revolutionary War. The obverse features the busts of George Washington and Lafayette. This was the first time a US president was depicted on a US Mint coin. The reverse depicts Lafayette on a horse,

which is similar to a statue later erected in Paris as a gift from the American people. When the first American troops landed in France during World War I, Colonel Charles E. Stanton in front of this statue on July 4, 1917 announced, "Lafayette, we are here."

PCGS and NGC combined have certified just 3,925 specimens in Choice Mint State-63 and all higher grades. This PCGS-certified example is remarkably mark-free for the grade. It exhibits golden-brown toning around the periphery (with a slight bit of blue) on both sides to attest to its original surfaces.

The last two specimens in this grade to sell in major auctions each went for \$1,560. We found two certified specimens for sale by competitors—at \$1,525 and \$1,950. *PCGS Retail* is \$1,850. This beauty can be yours for **\$1,495**.

High Quality Byzantine Emperor

Heraclius Silver 1/2 Siliqua: The siliqua denomination first appeared in 4th Century AD in the Roman Empire. The term derived by referring to the weight of the seed of a carob tree—called siliqua graeca. It theoretically weighed 1/24 of the Roman gold solidus, but coins both heavier and lighter were issued for this denomination.

Byzantine Emperor Heraclius (610-641) issued limited quantities of the small 1/2 Siliqua. This NGC-certified Choice Extremely Fine Strike 4/5 Surface 3/5 may be the first example of this rarity we have ever

handled. It is sharply detailed and well centered. The obverse shows the bust of Heraclius. The reverse portrays the busts of Heraclius Constantine (oldest son of Heraclius) and Martina (Heraclius's niece who became his second wife). Lots of history here for only **\$395**.

Extremely Rare PCGS-Certified Gem Mint State-65 1939 Arkansas Centennial Commemorative Half Dollar:

To honor the 100th anniversary of Arkansas Statehood in 1936, the US Mint issued 3-coin sets (Philadelphia, Denver, and San Francisco Mint issues) each year from 1935 through 1939. This 1939 Philadelphia issue, with a mintage of just 2,104, is tied with the 1939-D coin for the third lowest mintage of all US Silver Commemoratives (The 1939-S issue had a mintage of 2,105).

This coin is so scarce that PCGS and NGC together have certified a mere 479 specimens in Gem Mint State-65 and all higher grades. That makes it rarer in MS-65+ grades than the 1939-D Arkansas with a PCGS/NGC population of 613 and the 1939-S with an MS-65+ population of 726.

The obverse shows the heads of an Indian chief of 1836 and an American girl of 1935. The reverse depicts as spread-winged eagle on a rising sun in front of the top of the diamond shape from the Arkansas state flag.

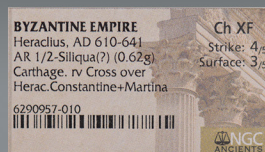
It has been years since we had another 1939 Arkansas in such a high grade. *PCGS Retail* is \$750. We could not find another example offered for sale right now. The last one to sell in a major auction seven months ago went for \$576. This pleasing white specimen is yours for **\$525**.

Scarce 1894-O Barber Dime: The 1894-O Barber Dime has a mintage of only 720,000, the 8th lowest of the entire series. It is so rare that over the past 38 years PCGS and NGC have certified just 67 pieces in all Mint State grades, 136 in Extremely Fine or About Uncirculated grades, and another 109 in all Very Fine Grades.

This PCGS-certified Very Fine-25 example is solid quality for the grade. In Very Fine-20 and all higher grades, we could only find one other PCGS or NGC-certified specimen, graded About Uncirculated-55, offered for current sale. It has been almost five years since the last VF-25 coin has sold in a major auction, and only one other in the past decade! *PCGS Retail* is \$385. Buy this one for **\$350**.



1900 Lafayette Commemorative Dollar,
MS63 PCGS Certified - \$1,495



Byzantine Empire, 610-641 AD, Heraclius,
AR 1/2 Siliqua Ch. XF NGC Certified - \$395



1939 50C
PCGS MS65
Arkansas
9249.65/46219662



1939 Arkansas Commemorative Half Dollar
MS65 PCGS Certified - \$525



1894-O 10C
PCGS VF25
4804.25/44794472



1894-O Barber Dime
VF25 PCGS Certified - \$350

Less Common Mint State-62 1915 \$5.00 Indians—At A Common-Date Price!

Liberty Coin Service's long term reputation within our industry as a reliable buyer of Better Date US Gold Coins at reasonable prices has paid off again.

Recently, a wholesale trader friend with whom we have dealt for decades called to ask if I might have an interest in a moderate-sized lot of Mint State-62 1915 \$5.00 Indians, all certified by the Professional Grading Service (PCGS). Even though this is a somewhat scarcer issue than the 1909-D \$5.00 Indian, he was willing to sell them for the very same price as the common issue if we would take the group. He assured me that the quality would meet our strict fussy standards.

After quickly checking with LCS General Manager Tom Coulson and LCS Communications Officer Patrick A. Heller, I told my friend to ship them to us.

When the coins arrived, we were delighted that just about every piece met our fussy requirements for solid quality.

We rarely have the opportunity to offer Better-Date \$5.00 Indians. Among the \$2.50, \$5.00, \$10.00, and \$20.00 Liberties, Indians, and St Gaudens, the \$5.00 Indians have the lowest combined PCGS/NGC population in Choice Mint State-63 and finer condition. Even in Mint State-62 and higher quality, \$5.00 Indians have far lower PCGS/NGC populations than six of the other seven type coins—only \$2.50 Liberty is scarcer.

Because of this relative rarity, \$5.00 Indians have often sold at higher prices than other larger US Gold Coins. That is not as true today as it was in 1989 (see below) because the price of gold has soared in recent years.

The *PCGS Retail* catalog value lists the 1915 \$5.00 at the same common-date price at the common 1909-D \$5.00 Indian. However, just try to find one offered for sale at the same price as the 1909-D! When we searched our competition, the lowest prices we found for PCGS or NGC-certified 1915 \$5.00 Indians in MS-62 condition were one piece each at \$835, \$851, and \$906. After that, they were being offered for \$1,099 or more—all the way up to \$1,400!

Save money with Liberty Coin Service! Since we were able to acquire them at the common-date price, we offer these less common coins (more than 5.5 times rarer than the 1909-D \$5.00 in MS-62+ quality and over 70 times scarcer than the 1924 \$20.00 St Gaudens in MS-62+ condition!) at the very same price you would pay for the 1909-D. **Just \$775 per coin, while they last.**

Although this is the largest group of these coins we have ever had in our inventory, we wish we could have found more pieces. At our money-saving price, we may sell out quickly. To ensure that more customers have an opportunity to pick up one or more of these bargains, we must limit orders to ten (10) coins per customer. No exceptions.

Call our Trading Desk today, toll-free, at 800-527-2375 to check on availability and lock in your order. Refer to the chart on the Computer Quotes page for postage charges. For fastest shipment, you may use your Discover, Mastercard, or Visa credit card for payment on orders shipped to the card's billing address.

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

by Allan Beegle, LCS Chief Numismatist



Compare The Rarity Of Mint State-62 1915 \$5.00 Indian to the 1909-D \$5.00 Indian, And The 1924 \$20.00 St Gaudens!

	Mintage	PCGS/NGC Population in MS-62 and higher grades*		June 1989 Retail	Current PCGS Retail*	Current LCS Price
1915 \$5.00 Indian	588,000	9,447	\$1,800 or more	\$1,100	\$ 775	
1909-D \$5.00 Indian	3,423,560	52,663	\$1,800	\$1,100	\$ 775	
1924 \$20.00 St Gaudens	4,323,500	679,876	\$ 670	\$2,625	\$2,265	

Mint State-62 1890-S Morgan Silver Dollar Rarities!



by Allan Beegle, LCS Chief Numismatist

The 1890-S Morgan Silver Dollar is not one of the great rarities of the series. However, since population data by grade has been compiled by the Professional Coin Grading Service (PCGS) and Numismatic Guaranty Corporation (NGC) for the past 38 years, it is obvious that Mint State examples are far more scarce than collectors and dealers used to think.

Though we have handled Mint State single specimens from time to time, neither LCS Inventory Manager Paul Manderscheid nor me can recall LCS ever handling any Mint State rolls of these coins since we started working for the company in 1972.

Two weeks ago, a long-time Southeast dealer friend called to ask if I might be interested in a moderate quantity of flashy-white freshly-graded 1890-S Morgans in either Mint State-61 or Mint State-62 condition, with each coin certified by NGC.

1890-S? I could hardly believe what I had heard, so asked him to repeat the date and mintmark.

I quickly checked our most recent LCS Undervaluation Index™ for the 1890-S Morgan. This analysis covered coins grading from Choice Mint State-63 through Superb Gem Mint State-67. In MS-63 quality, this date merited our High Recommendation for appreciation potential; in grades MS-64 through MS-67 the 1890-S earned our Highest Recommendation.

As the MS-61 coins were very close in price to the MS-62, I negotiated to acquire the higher condition coins. It took some back and forth, but we finally settled on a price to take the nicer coins at a price representing a great value.

As part of the negotiations, I checked what other dealers were offering the 1890-S Morgan in MS-62 condition. Because of its relative rarity, more than 23 times scarcer than the 1881-S graded

Mint State-62 of finer by PCGS and NGC, I found that almost all competitors were charging \$132- to \$150 per coin. Within the past year, three MS-62 specimens have sold in major auctions for more than \$200 each! By the way, the 1890-S in MS-63 catalogs in *PCGS Retail* for \$215, with dealers offering coins at prices up to \$240.

The **good news** is that for the first time in our more than 52 years in business we can offer a moderate quantity of these coins—and at a money-saving price—just \$127 each or as low as \$119 per coin if you purchase a 20-coin roll! Yes, we have enough coins that we can offer a 20-coin roll to one or two customers!

The **bad news** is that quantities are limited. When they sellout, who knows if it will be another 50+ years before we could repeat this offer.

They May Not Last Long!

With a limited number of coins, we must limit orders to 20 coins per customer. No exceptions.

Call our Trading Desk at 800-527-2375 to verify availability and to confirm 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 Rarity And Value Of Mint State-62 1890-S Morgan Silver Dollars

Date/ Mintmark	Grade	Combined PCGS/NGC Population Mintage for Grade and higher*	Rarity to 1881-S	Retail June 1989	Current PCGS Retail*	LCS Price
1890-S	MS-62	8,230,373	24,867	\$63	\$135	\$127

For comparison:

1881-S	MS-62	12,760,000	583,878	\$40	\$ 85	\$ 69
--------	-------	------------	---------	------	-------	-------

* PCGS/NGC population data and *PCGS Retail* as of January 5, 2024

Yes! Please send me the US 1890-S Morgan Silver Dollars in Mint State-62 quality and certified by the Numismatic Guaranty Corporation (NGC) that I have indicated below. Limit 20 coins per customer. I understand that my satisfaction is guaranteed. I have 14 days upon receipt to return any or all of them for a full no-questions refund.

_____	US 1890-S Morgan Silver Dollar, Mint State-62, NGC(1-4 coins)	@\$127.00 =	_____
_____	US 1890-S Morgan Silver Dollar, Mint State-62, NGC (5-9 coins)	@\$124.00 =	_____
_____	US 1890-S Morgan Silver Dollar, Mint State-62, NGC(10-19 coins)	@\$121.00 =	_____
_____	US 1890-S Morgan Silver Dollar, Mint State-62, NGC (20 coins)	@\$119.00 =	_____

Postage charge (refer to Computer Quotes page) _____

TOTAL _____

Name _____ Address _____

Order confirmation number _____

Liberty Coin Service 400 Frandor Ave., Lansing, MI 48912 ☎ 800-LCS-2375 (800-527-2375)