

Liberty's Outlook

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

March 2024, Volume 30 Issue 3 Liberty Coin Service's Monthly Review of Precious Metals and Numismatics March 6, 2024

Don't Be Fooled As US Government Artificially Props Up The US Financial System

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

(as of March 5, 2024)

Bank (Size Rank) 2024 Stock Price Change

JPMorgan Chase Bank (1)	+10.9%
Bank of America (2)	+5.1%
Citigroup (3)	+9.4%
Wells Fargo (4)	+15.0%
Goldman Sachs (5)	+1.3%
Morgan Stanley (6)	-4.4%
US Bancorp (7)	-0.1%
PNC Financial Services (8)	+0.2%
Truist Financial (9)	+0.4%
TD Bank, NA (10)	-8.3%
Charles Schwab Corporation (11)	-1.0%
Capital One (12)	+4.9%
Bank of New York Mellon (13)	+7.4%
Fifth Third Bank (21)	+5.4%
Huntington Bancshares (27)	+7.4%
New York Community Bancorp (parent of Flagstar Bank) (34)	-68.5%
Comerica (37)	-7.3%
Horizon Bancorp (164)	-13.8%

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

Four Weeks Stock Price Performance Of Major US And Local Lansing Banks

(as of March 5, 2024)

Bank (Size Rank) 4-week Stock Price Change

JPMorgan Chase Bank (1)	+7.7%
Bank of America (2)	+7.1%
Citigroup (3)	+3.5%
Wells Fargo (4)	+17.2%
Goldman Sachs (5)	+1.5%
Morgan Stanley (6)	+3.5%
US Bancorp (7)	+7.9%
PNC Financial Services (8)	+3.9%
Truist Financial (9)	+2.3%
TD Bank, NA (10)	-1.0%
Charles Schwab Corporation (11)	+10.0%
Capital One (12)	+2.4%
Bank of New York Mellon (13)	+1.5%
Fifth Third Bank (21)	+8.6%
Huntington Bancshares (27)	+10.4%
New York Community Bancorp (parent of Flagstar Bank) (34)	-23.3%
Comerica (37)	+5.1%
Horizon Bancorp (164)	+2.0%

On February 6, 2024, the stock price performance of major US and local Lansing area banks was looking pretty shaky. Of the thirteen largest banks, nine of them had seen their stock price fall since the end of 2023.

2024 Year To Date Results

through March 5, 2024

Precious Metals

Gold	+3.7%
Silver	-1.0%
Platinum	-10.9%
Palladium	-15.6%

Numismatics

US MS-63 \$20.00 Liberty	-0.8%
US MS-63 \$20.00 St Gaudens	-1.1%
US MS-65 Morgan Dollar, Pre-1921	-2.5%

US Dollar vs Foreign Currencies

Nigeria Naira	+42.0%
Kenya Shilling	+9.8%
Chile Peso	+9.7%
Turkey Lira	+6.5%
Japan Yen	+6.1%
Switzerland Franc	+4.9%
Australia Dollar	+4.5%
Hungary Forint	+4.4%
Thailand Baht	+4.0%
New Zealand Dollar	+3.7%
South Africa Rand	+3.3%
South Korea Won	+3.2%
Sweden Krona	+3.0%
Malaysia Ringgit	+3.0%
Taiwan Dollar	+2.8%
Canada Dollar	+2.5%
Indonesia Rupiah	+2.3%
Brazil Real	+2.1%
Fiji Dollar	+2.0%
Russia Ruble	+1.9%
Vietnam Dong	+1.8%
Singapore Dollar	+1.7%
Euro	+1.7%
Romania Leu	+1.7%
Columbia Peso	+1.6%
Morocco Dirham	+1.6%
China Yuan	+1.6%
Denmark Krone	+1.6%
Peru New Sol	+1.2%
Iceland Kronur	+1.0%
Poland Zloty	+0.9%
Philippines Peso	+0.8%
Jamaica Dollar	+0.6%
Ethiopia Birr	+0.6%
Great Britain Pound	+0.2%

Hong Kong Dollar	+0.2%
Bangladesh Taka	+0.01%
Mexico Peso	-0.1%
Bolivia Boliviano	-0.2%
India Rupee	-0.4%
Egypt Pound	-0.4%
Israel Shekel	-0.6%
Costa Rica Colon	-1.5%
Argentina Peso	-3.5%

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

U.S. Dollar Index	103.80	+2.39%
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US And World Stock Market Indices

Tokyo Nikkei 225	+19.8%
Standard & Poors 500	+6.5%
NASDAQ	+6.2%
Frankfurt Xetra DAX	+5.7%
Shanghai Composite	+2.5%
Dow Jones Industrial Average	+2.1%
Dow Jones World (ex-US)	+1.9%
Australia S&P/ASX 200	+1.8%
Russell 2000	+1.3%
London FT 100	-1.1%
Sao Paulo Bovespa	-4.5%

US Treasury Debt interest rate yield

10 Year Term	4.13%	+6.44%
3-Month Term	5.47%	+1.30%

Energy and Other Metals

Molybdenum	+9.4%
Nickel	+8.1%
Crude Oil, Brent	+6.5%
Tin	+5.5%
Lead	-0.4%
Copper	-0.5%
Cobalt	-1.7%
Aluminum	-6.2%
Zinc	-8.5%
Natural Gas, Henry Hub	-22.2%

Metal Content Value Of U.S. Coins

Lincoln cent, 1959-1982	2.53¢
Lincoln cent, 1982-date	0.64¢
Jefferson nickel, non-silver	5.36¢
Roosevelt dime, 1965-date	2.08¢
Washington quarter, 1965-date	5.21¢
Kennedy half dollar, 1971-date	10.42¢

Of the other five banks with branches in the Lansing area, all of them were down.

Over the four weeks since then through yesterday, even as the news continued to get much worse for New York Community Bank—which stock price finished yesterday at \$3.22 for the results in the tables at the left and saw trading halted today at

12:30 PM Eastern when the price had plummeted further to \$1.86 (which in late 2023 was pronounced by top JPMorgan Chase officials as a bank stock they would recommend for investment), the stock prices of sixteen of the other seventeen rose, some dramatically. As of yesterday, only three of the thirteen larg-

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Some Pre-1934 US Gold At Bullion Prices page 4

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est banks still showed a net drop in their stock prices year-to-date.

In addition, the US Standard & Poors 500 and NASDAQ indices continued their upward trend, the Russell 2000 recovered nicely, and the Dow Jones Industrial Average treaded water. Meanwhile, pretty much all foreign stock indices mostly looked better over the previous four weeks than they did during the first 37 days of this year:

Index	12/29-2/6	2/7-3/5
Russell 2000	-3.6%	+5.1%
S&P 500	+3.9%	+2.5%
NASDAQ	+4.0%	+2.1%
Dow Jones Ind	+2.2%	-0.02%
Tokyo Nikkei 225	+8.1%	+10.9%
Shanghai Compos	-6.2%	+9.3%
Frankfurt DAX	+1.7%	+3.9%
DJ World (ex-US)	-1.0%	+2.9%
Aus S&P/ASX 200	-0.1%	+1.9%
London FT 100	-0.7%	-0.5%
Sao Paulo Bovespa	-2.8%	-1.8%

What's going on? Was there a miracle turnaround in the US economy or banking system?

No there wasn't.

What did happen was a lot of behind-the-scenes window dressing (market manipulation) to try to hide the past four weeks of continuing trend of more negative economic news. As long as the public perceives that the economy and US financial system are not in as dire straits as they really are, then they will be lulled into not taking actions to protect their financial well-being.

Also, the nature of the stock indices themselves can skew apparent results. The Dow Jones Industrial Average includes a fixed amount of each component company's shares.

But, the Standard & Poors 500 and the NASDAQ stocks that experience a rise in price are allocated a higher percentage of the index while those falling in price are allocated a lower percentage. Consequently, the latter two indices either tend to overstate the strength or understate the weakness of the US economy.

It is the strength in 2024 of only five

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high technology stocks (Amazon, Meta, Microsoft, Netflix, and Nvidia) that are masking the relatively poor performance of the rest of the stocks in these two indices.

You also have to understand that the Tokyo Nikkei 225 Index does not accurately reflect reality. Perhaps as much as 75% of the value of the shares in this index are effectively owned by the Japanese government and central bank. In essence, this index will reflect what the government wants it to show. Since Japan, along with Germany and the United Kingdom) are now in recessions, that government would not want the stock market to sag along with the falling value of its yen currency.

As for the Shanghai Composite Index, the Chinese government is pouring hundreds of billions to possibly trillions of dollars into propping up that sagging economy. Insolvent property development firms in that country are now trying to sell their international real estate holdings to raise cash flow. While the manipulated financial data coming out of China does not show that nation as being in a recession, the level of alleged growth has fallen so much that it feels like one.

Negative US Economic News Over The Past Month

1) The US government is having trouble finding buyers for long-term Treasury debt. In years past, foreigners held about 85% of 20-Year US Treasury debt. Now they only hold about 70% of the outstanding total of that category. Last Friday, Federal Reserve Chair Jerome Powell announced that, without using the explicit words, the Treasury was having so much difficulty selling long-term debt carrying a lower interest rate that it was shifting to selling shorter-term debt that carried a higher interest rate. **This was a huge admission that the US government is having trouble borrowing funds for its soaring debt.**

2) Just looking only at the "official" total of US government debt, and ignoring the \$100+ trillion of the net present value of unfunded liabilities for Social Security, Medicare, and related programs, it took the US government 205 years (in 1981) to reach \$1 trillion in debt. Right now the official debt total is over \$34.4 trillion and increasing by another trillion dollars every 3-4 months! No wonder that the government is having trouble finding buyers for its debt at the current too-low interest rates!

3) When Silicon Valley Bank and Signature Bank collapsed almost one year ago, the Federal Reserve Bank created the Bank Term Funding Program. The program allowed banks to access cash in an emergency so that they could meet a bank run where depositors were withdrawing their accounts.

The sneaky way this program worked is that it allowed banks to put up collateral valued at full face value, such as now-discounted Treasury debt paying a now below market interest rate

By last April, a total of \$80 billion had been lent under this program, with maturities

as long as one year out. If you listened to the politicians and bureaucrats at the time, they claimed that a deepening of the banking crisis had been prevented.

Oh, yeah?

If that was true, then why did the total loans under this program grow from \$80 billion last April to almost \$165 billion? If banks no longer must worry about customers suddenly demanding their cash back, then why have they now doubled the amount they have borrowed against this risk?

Unfortunately, this program has another problem for banks. Its authority to make new loans expires on March 11, 2024. How will banks that owe all this money be able to find replacement liquidity at an equally low interest cost? By another semi-secret bank subsidy program or extending this one?

4) ATTOM released a report that US real estate default notices, bank repossessions, and foreclosure auction activity in 2023 were 10% higher than in 2022. It is not yet at a crisis level, but is head-

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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 January 2024 at \$20,781.8 billion, up +38.6% from September 16, 2019.

Federal Reserve Balance Sheet

Chg from 9/11/2019

(amounts in billions of dollars)

9/11/2019	\$3,769.673	—
1/1/2020	\$4,173.626	+10.7%
3/18/2020	\$4,668.212	+23.8%
12/23/2020	\$7,404.039	+96.4%
12/29/2021	\$8,757.460	+132.3%
4/13/2022	\$8,965.487	+137.8%
12/28/2022	\$8,551.169	+126.8%
12/28/2023	\$7,712.781	+104.6%
2/29/2024	\$7,567.807	+100.8%

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ed in that direction.

5) The US Bureau of Labor Statistics monthly releases in February for the Consumer Price Index, Producer Price Index and Import and Export Price Indexes surprised so-called financial experts at prices being even higher in January from December than they had forecast.

6) It hasn't been that many weeks ago that the so-called financial experts were advising people to expect the Fed to cut the federal funds interest rate in March 2024. But, with the troubling financial news coming out, these same experts are now predicting that won't happen until July.

Today Fed Chair Powell testified to Congress that a reduction in this interest rate is not coming soon and is not necessarily going to happen. Further, even if a first rate cut is adopted later this year, it will not necessarily be followed quickly by more reductions.

7) I've already mentioned that Germany, Japan, and the United Kingdom are in a recession as well as, effectively, China. This decline in economic activity will resonate elsewhere in the world, including America.

8) The BRICS consortium (Brazil, Russia, India, China, South Africa plus five new member nations as of the beginning of this year) announced it is making progress on how they will further displace the use of the US dollar in international commerce—using blockchain technology.

9) Go to <https://www.lbma.org.uk/prices-and-data/london-vault-data> to look at the inventories in the vaults of the world's largest gold and silver trading center, the London Bullion Market Association. Near the end of 2021, there were more than 312 million ounces of gold in its vaults. In the latest report, there are only 277.6 million ounces there.

Silver inventories have declined even more. From a peak of more than 1.18 billion ounces in 2021, the latest total is down to 846.5 million ounces.

When you understand that a significant proportion of these reported inventories, which I understand to be at least 1/3 of the totals, are committed as inventory held for exchange traded funds, that magnifies the decline of inventories available to deliver from this exchange.

10) Last, but not least, 2024 is a presidential election year in Ameri-

ca. Incumbent politicians just about always ramp up government spending during election years to effectively "buy" votes for their reelection campaigns. In budget negotiations last year over the federal government reaching a debt ceiling, Congress chose to not set a new ceiling limit at all through the end of 2024. Therefore, the spending spigot is wide open for the rest of this year.

What Does All This News Mean?

Last month I wrote, "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."

Here we are in only the first week in March. **At the COMEX close today the price of gold has set an all-time record high price for now the fourth consecutive day!** From the COMEX close four weeks ago, here are how the precious metals have performed as of today's closes:

Gold up 6.0%
Silver up 8.5%
Platinum up 3.2%
Palladium up 16.4%

Palladium actually fell all the way down to about \$850 in mid-February before it started to recover.

Paper financial asset markets in the US are mostly at nose-bleed high valuation levels right now. That makes them highly susceptible to sudden large declines from what used to be minor developments. Will there be an expansion in global military activity? Failing US banks? Faster increases in consumer prices? Interest rates that don't decline (and—potentially could even increase from current levels if the US Treasury needs to pay higher rates to borrow trillions of dollars) as people were told to expect?

Right now, too many Americans are being fooled. They still believe the rosy statements by politicians rather than looking at what is really going on in the world. For this reason, prices of gold and silver are not as high as they will be.

When will gold and silver prices really start to rise? They will do so when much of the general public realizes that the purchasing power of the US dollar is going to decline faster than it has in the past. What has happened over the past month is just an appetizer of what is to come.

These rapid increases in gold and silver prices, such as gold up \$100 or more per day, may or may not be imminent. Prices will also

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.

not move in a straight line. But the smart thing to do is to prepare your finances early rather than risk being too late. It would be best to own a portion of your net worth or investment capital in hard assets as a form of "wealth insurance" against the day that paper assets plummet. The table above lists suggested allocations for this purpose.

If you don't already have your wealth insurance position in hard assets, I urge you to take action quickly.

Gold Really Isn't At A Record High Now

Yes, the US paper dollar gold price today is at a record high. However, in terms of purchasing power, it is not. Government inflation of the money supply has eaten away at the value of the dollar over the decades.

The real peak gold price actually occurred on January 19, 1980 at right about \$800.

That same day, the price of silver effectively hit its all-time record high at about \$50.00 Today's current gold and silver prices would need to rise by a lot to effectively reach new record highs. Experts argue about the calculation of how high those numbers would need to rise to represent record levels. One thought—on January 19, 1980 it cost 15 cents to mail a first class one ounce letter. Today that cost is 69 cents.

Gold And Gold Coins

Gold settled on the COMEX today at \$2,158.25, a strong \$123.00 (6.0%) jump from four weeks ago.

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The price of gold has been strong, at least in part, by continued strong demand in China and India as well as in other nations where governments are not necessarily friendly with the US government.

In contrast, once the price of gold reached new record high prices for the first time last Friday most of the trading in the US was liquidation by the public. Last Friday, LCS experienced our heaviest day of purchasing bullion-priced coins and bars from the public, an amount that was several times what was purchased from us by the public.

One consequence of this temporary increase in physical inventories available in the US has been a decline in the premiums to gold value of some of the higher-premium issues. For example, you can now purchase **US 1 Oz Gold American Eagles** (4.8%) at their lowest premium in at least 3-4 years!

There was a final attempt to try to push down the gold price below \$2,000 on February 13. It succeeded for the first time since December 12, 2023. However, this bargain price below \$2,000 only lasted two days before Asian buying forced it back over that psychological threshold.

When Fed Chair Powell announced on March 1 that the US Treasury was having difficulty selling longer term debt that was a major signal that the purchasing power of the US dollar is destined to drop. The price has been strong in the days since.

The premiums that declined over the past few days hit hardest against products that were selling at the higher premiums. That is one major reason that we suggest you protect yourself by acquiring products that are selling at lower premium levels.

With multiple premium drops in the past few days, there are more than usual desirable options. Among them are the South Africa **Krugerrand** (3.0%), **1 Oz Ingot** (3.0%), Australia **Kangaroo** (3.1%), Austria **100 Corona** (3.2%), **US 1 Oz American Arts Medallion** (3.2%), and Canada **Maple Leaf** (3.7%).

As the market digests the recent liquidation surge, it is possible that some of these issues may see slightly higher premium levels within the next two months.

An unusual situation has developed for **Common-Date Pre-1934 US Gold Coins**. The demand for acquiring gold in recent months has been so focused on the traditional bullion-priced coins and bars, that demand for the earlier US Gold Coins has lagged. There has not been any larger

The Month

Gold Range	168.00	7.8%	
Net Change	+123.00		
Silver Range	2.12	9.5%	
Net Change	+1.91		
Gold/Silver Ratio	88.9		
Net change	-2.1		
Platinum Range	39.00	4.1%	
Net Change	+28.00		
Platinum/Gold Ratio	0.42		
Date	Gold	Silver	Platinum
Feb 07	2,035.25	22.36	887.00
Feb 08	2,032.25	22.63	894.00
Feb 09	2,023.25	22.59	878.00
Feb 12	2,020.00	22.71	892.00
Feb 13	1,993.00	22.15	879.00
Feb 14	1,990.25	22.38	897.00
Feb 15	2,002.00	22.95	905.00
Feb 16	2,011.50	23.47	914.00
Feb 19	closed		
Feb 20	2,027.50	23.13	914.00
Feb 21	2,022.25	22.87	890.00
Feb 22	2,019.75	22.78	906.00
Feb 23	2,038.50	22.98	910.00
Feb 26	2,028.50	22.52	881.00
Feb 27	2,034.00	22.53	897.00
Feb 28	2,034.00	22.44	876.00
Feb 29	2,054.75	22.66	884.00
Mar 01	2,095.75	23.15	888.00
Mar 04	2,126.25	23.79	904.00
Mar 05	2,141.75	23.76	887.00
Mar 06	2,158.25	24.27	915.00

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

levels of liquidation of these older pieces, but wholesalers and dealers have marked them down to move the product they do have.

As a result, you can purchase some circulated issues at a cost per ounce of gold content less than you would pay to acquire a comparable size Gold 1/2 or 1/4 American Eagle. LCS Senior Numismatist and GIA-Certified Diamond Grader David Hartung recently snapped up moderate-sized lot of **Mint State-61 \$10.00 Liberties** that we offer in this month's *Notes From Liberty* at a price per ounce of gold content lower than you would pay for the US 1/2 Oz Gold American Eagle Gold Coin. Even Mint State-60 US \$20.00 Liberties and US \$20.00 Saint Gaudens are available for less than 10% above the value of their gold content.

This is likely a temporary circumstance. Once overall demand increases for bullion-priced physical gold coins and bars, look for premium levels on the Pre-1934 US Gold Coins to rise as well.

The relatively low prices for Common-Date Pre-1934 US Gold Coins does not mean that prices have really declined for **Better Date Pre-1934 US Gold Coins**. These are also coins that collectors still seek rather than are liquidating. Through continuing efforts to find bargains among the scarcer issues, this month we are pleased to offer an interesting selection of **Mostly One-Of-A-Kind Better Date US Gold Coins**. The list includes two amazing rarities and a nice selection of Mint State Pre-Civil War and Civil War era pieces. See our enclosure for details.

Silver and Silver Coins

Silver was relatively quiet for most of February, but started to show some life in the past few days as gold was setting high price records. The COMEX today closed at \$24.27, up a strong \$1.91 (8.5%) from last month. That was the highest close since December 27, 2023.

With a quiet price range, the volume in bullion-priced physical coins and bars has slowed down from what was an active market almost since the spring of 2020. There was also no surge in silver liquidation over the past few days as happened with gold products.

One tactic used to try to hold down the gold price is to manipulate silver prices downward. It is a far smaller global market than for gold, so silver's price is easier to suppress with a lesser quantity of resources. While gold and silver prices on a daily basis only move in the same direction about 70% of the time, most precious metals investors sense that they almost always move in tandem.

The prices of the two metals diverge as often as they do partly because gold is overwhelmingly a financial asset while silver demand is more than 60% for industrial fabrication.

In my mind, gold and silver prices might really start to rise once silver can reach \$26.00 and stay above that level. That could easily happen within a few months.

Current low premium favorite to recommend are **US 90% Silver Coins** (8.0%) because of their high divisibility, legal tender status, high liquidity, and many older Americans still recognize them from the days when they spent them in everyday commerce. Also consider **100, 10, and 1 Ounce Silver Ingots** (7.6%-8.8%).

Our recent bargain hunting efforts have come up with **Superb Gem Mint State-66 & Superb Gem Mint State-67 US Silver Commemorative Half Dollars**. Our offer last spring drew substantial dealer demand. Check our enclosure soon.

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Liberty Coin Service Computer Quotes 2PM EST 3.6.24

Item	Qty	Fine Wt	Price	Cost/Oz	Premium
*U.S. 1 Oz Gold Eagle	10	1.0000	2,266.00	2266.00	4.8%
*U.S. 1/2 Oz Gold Eagle	10	0.5000	1,215.25	2430.50	12.4%
*U.S. 1/4 Oz Gold Eagle	10	0.2500	628.25	2513.00	16.2%
*U.S. 1/10 Oz Gold Eagle	10	0.1000	258.50	2585.00	19.6%
*U.S. 1 Oz Gold Buffalo	10	1.0000	2,272.50	2272.50	5.1%
*U.S. 1 Oz Medallion	10	1.0000	2,231.50	2231.50	3.2%
*U.S. 1/2 Oz Medallion	10	0.5000	1,134.00	2268.00	4.9%
*Australia 1 Oz Kangaroo	10	1.0000	2,229.25	2229.25	3.1%
*Austria 100 Corona	10	0.9802	2,187.25	2231.43	3.2%
*United Kingdom Britannia	10	1.0000	2,268.25	2268.25	4.9%
*Canada 1 Oz Maple Leaf	10	1.0000	2,242.25	2242.25	3.7%
*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	2,716.50	2253.05	4.2%
*S. Africa Krugerrand	10	1.0000	2,227.00	2227.00	3.0%
*100 Gram Ingot	10	3.2150	7,188.00	2235.77	3.4%
*1 Oz Ingot	10	1.0000	2,227.00	2227.00	3.0%
*Austria 1 Ducat	10	0.1107	279.50	2524.84	16.8%
*British Sovereign	10	0.2354	566.00	2404.42	11.2%
*France 20 Franc	10	0.1867	451.25	2416.98	11.8%
*Swiss 20 Franc	10	0.1867	453.00	2426.35	12.2%
\$20 Liberty BU	10	0.9675	2,265.00	2341.09	8.3%
\$20 St Gaudens BU	10	0.9675	2,265.00	2341.09	8.3%
\$20 Liberty Extremely Fine	10	0.9675	2,230.00	2304.91	6.6%
\$10 Liberty Extremely Fine	10	0.4838	1,105.00	2284.00	5.6%
\$10 Indian Extremely Fine	10	0.4838	1,200.00	2480.36	14.7%
\$5 Liberty Extremely Fine	10	0.2419	585.00	2418.35	11.8%
\$5 Indian Extremely Fine	10	0.2419	615.00	2542.37	17.6%
\$2.50 Liberty Extreme Fine	10	0.1209	425.00	3515.30	62.6%
\$2.50 Indian Extreme Fine	10	0.1209	415.00	3432.59	58.8%
*U.S. 90% Silver Coin	1,000	715	18,820.00	26.32	8.0%
*U.S. 40% Silver Coin	1,000	295	7,530.00	25.53	4.7%
*U.S. Peace Dollars, VG+	1,000	760	25,250.00	33.22	36.3%
*U.S. Silver Eagles, 2023	1,000	1,000	29,620.00	29.62	21.5%
*Canada Silver Maple Leaf	1,000	1,000	27,620.00	27.62	13.3%
*100 Oz Silver Ingot	10	100	2,622.00	26.22	7.6%
*10 Oz Silver Ingot	100	10	265.20	26.52	8.8%
*1 Oz Silver Ingot	1,000	1	26.52	26.52	8.8%
*1 Oz Platinum Ingot	10	1.0000	1,009.00	1009.00	8.8%
*U.S. 1 Oz Platinum Eagle	10	1.0000	1,133.00	1133.00	22.2%
*Canada Palladium ML	10	1.0000	Call for availability		

Spot Prices

Gold:	\$2,162.25
Silver:	\$24.37
Platinum:	\$927.00
Palladium:	\$1,084.00

Notes from Liberty

By Tom Coulson
LCS General Manager

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

Sales volume in February didn't match our frenzied pace of a year earlier, but retail demand for numismatic products was incredibly strong.

Four of five of last month's featured offerings sold out (we only sold one of the two Series 1869 Legal Tender Notes). We were able to find a few more of the Very Choice Mint State-64 Early Morgan Silver Dollars and Choice Mint State-63 1899 \$20 Liberties to fill continuing orders.

The new supplies cost us more, but we held out price until our inventory was exhausted. It turns out that, in order to provide good value for our customers, we underpriced the El Cazador Silver 8 Reales, which means they sold out almost instantly.

In our store, over the phones, and at coin shows we have continued looking for bargains for you. This time around an unexpected opportunity added to our results. LCS Communications Officer Patrick A. Heller traveled out of state for a funeral. It was in an area close to a wholesaler. So, he spent a day at their business before they took their inventory to the next show. He wasn't able to come to an agreeable price on every rare coin he liked, but he was able to pick up enough that it augmented what we already had acquired and enabled us to make two great offers this month.

The Mostly One-Of-A-Kind Better Date US Gold Coins includes at least two extreme rarities plus a larger than usual selection of Pre-Civil War and Civil War dated rarities. The two 1862 \$1.00 Gold Indians Type 3 may be the "common date" for the series, but collectors love owning Civil War dated coinage.

Then see our offer of **Superb Gem Mint State-66 & Superb Gem Mint State-67 US Commemorative Silver Half Dollars.**

Liberty Coin Service
400 Frandor Avenue
Lansing, MI 48912

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

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

Gold:	\$2,162.25
Silver:	\$24.37
Platinum:	\$927.00
Palladium:	\$1,084.00

Numismatic Coins (PCGS/NGC/ICG Graded)

	MS-63	MS-64	MS-65
U.S. \$20.00 St Gaudens	2,340	2,395	2,680
U.S. \$20.00 Liberty	2,425	2,605	3,615
U.S. \$10.00 Liberty	1,500	1,850	2,920
U.S. \$5.00 Liberty	660	805	1,940
U.S. 4 pc Indian Gold Type Set	5,375	6,385	15,890
U.S. 4 pc Liberty Gold Type Set	5,085	5,760	9,105
U.S. 8 pc Gold Type Set	10,400	11,995	24,545
U.S. Morgan Dollar (Pre-1921)	78	96	195
U.S. Peace Dollar	55	65	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.

The 1938-S Boone is tied for the 3rd lowest mintage of all US Silver Commemoratives. The 1936 Cleveland-Great Lakes Exposition with the map of the Great Lakes on the reverse showing the map of Michigan may be the highest quality specimen we have ever handled.

By the way, every coin in this list is priced below all of the same grade specimens we saw offered by other dealers. When we offered another lovely group of Silver Comems last spring, dealers ended up buying most of them. If you don't want to miss out, you need to contact us quickly.

As most of these historic rarities are one-of-a-kind, don't delay. Consult the enclosures. Then pick up your phone and call our **Trading Desk direct toll-free at 800-LCS-2375** (800-527-2375) to check if we still have the selections you seek and confirm your purchase.

Here are other goodies to tempt you:

Mint State-61 Pre-1908 \$10.00 Liberties At Bullion Prices: In recent months, the relative prices of circulated and lower Mint State US Gold Coins have compressed. LCS Senior Numismatist and GIA-Certified Diamond Grader David Hartung noticed a dealer offering a decent sized group of Mint State-\$10.00 Liberties at a price lower than what wholesalers were asking for Extremely Fine circulated coins—if you took the lot. After discussing the quality with the dealer, he snapped them up. We did have to kick out a few lower quality pieces as the

dealer warned us to expect. But, we then offered them as a Leap Day special at a bullion price to those who receive *Liberty's Outlook* via email. They did not sell out.

While the remaining pieces last, you can purchase one or more of these coins from the 1880s, 1890s, to 1900s at just 11% above gold value (calculated as the current ask spot price x 0.4837 oz gold content x 1.11). That makes them an even lower cost per ounce of gold content than the modern US 1/2 Oz Gold American Eagles. However, at this bullion price, you cannot use a credit card, you must send a check.

Mint State-63 Brown 1723 Hibernia Dei Gratia Farthing: The American colonies were so desperate for spending money that even British-struck coins intended for circulation in Ireland made their way into commerce. This sharply detailed PCGS-certified specimen shows the bust of German-speaking transplant George (the 1st) who, by the Grace of God (Dei Gratia) served as the King of England.

Problem-free Pre-Revolutionary coins that circulated in the American colonies are in strong demand right now, so it isn't often that we can snap up a bargain. Over the past 38 years, PCGS and NGC together have certified a paltry 87 pieces in this and all nicer grades. A few specimens have auctioned over the past three years—for as much as \$690, *PCGS Retail* is \$800. This can be yours for **\$650**.

1838 No Drapery Large Stars Obverse Seated Liberty Half Dime:

Mintage of Seated Liberty Half Dimes began in 1837, but the 1838 issue was the first to have stars around the periphery of the obverse. The No Drapery Stars version was only struck from 1838 to part way through 1840. For the era, mintages were relatively high, each over 1 million coins. But conservatively-graded beautiful NGC-certified Mint State-63 survivors are few and far between. We didn't see any specimens in the grade offered by other dealers. A specimen sold in a major auction in July 2023 for \$660, Another sold in an August 2022 auction for \$720. *PCGS Retail* is \$775. Own this one for **\$595**.

Superb Gem Mint State-67 1879 Seated Liberty Dime Rarity:

The 1879 Seated Liberty Dime has a tiny mintage of just 14,000 pieces! This flashy white NGC-certified monster coin is far and away the nicest of the few specimens we have handled in our 53 years in business. PCGS and NGC together have certified 81 coins in this and all higher grades, which suggests that some small group were carefully set aside 145 years ago.. Other than this coin, the last three specimens that have sold in major auctions in the past year have gone for \$3,360, \$3,600, and \$2,760. *PCGS Retail* is \$4,500, but you can enjoy great savings from LCS. Just **\$2,550**.

Superb Gem Mint State-66 1934-D Walking Liberty Half Dollar:

There wasn't much need for half dollars during the Great Depression. The Denver Mint struck just 2,361,400 pieces in 1934, dwarfed by the 24,192,000 struck in Philadelphia in 1941. This eye-appealing NGC-certified example has light golden toning attesting to its original surfaces. PCGS and NGC have certified a mere 289 in this and all higher grades, just a fraction of the 7,894 that they have certified in comparable grades for the 1941 issue.

Save by dealing with knowledgeable experts. The *PCGS Retail* for this coin in this grade is \$3,750. We found one dealer that had one for sale—priced at \$3,850. In recent auctions in July 2023, one sold for \$4,602 and the other for \$3,643. But another one sold in a major auction in May 2023 for \$1,320, which enabled us to offer this desirable specimen for only **\$1,395**.



1723 Farth
PCGS MS63BN
Hibernia DEI.GRATIA
176.63/5847224



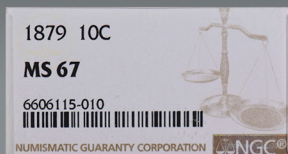
1723 Hibernia Dei Gratia, Farthing,
MS63BN PCGS Certified - \$650



1838 H10C
NO DRAPERY MS 63
682374-004



1838 Liberty Seated Half Dime, No Drapery,
MS63 NGC Certified - \$595



1879 Liberty Seated Dime
MS67 NGC Certified - \$2,550



1934-D Walking Liberty Half Dollar
MS66 NGC Certified - \$1,395

Mostly One-Of-A-Kind Better-Date US Gold Coins!

by Tom Coulson, LCS General Manager and Patrick A. Heller, LCS Communications Officer

Last month's offer of the Choice Mint State-63 \$20.00 Liberties sold out quickly. We managed to locate a few more lovely specimens from a wholesaler friend at a higher cost, but held our selling price while they lasted.

Like collectors across the nation, many of you love the value of scarcer Pre-1934 US Gold Coins, both those that are somewhat rarer than can be acquired—when and if you can find them—for prices surprisingly close those of common-dates in the same grade and reasonably-priced absolute rarities.

We have diligently continued our efforts every day to find more of these pieces if they can be acquired for reasonable (meaning bargain) prices—on the phones contacting dealers and wholesalers across the country, and at local and national coin shows where we have one or more buyers most weeks.

In addition this time around, two weeks ago LCS Communications Officer Patrick A. Heller visited an out-of-state wholesaler whose office was located near where Pat had traveled to attend a funeral. He happened to catch this company before their staff left for their next coin show. By doing so, he was able to hand-select several pieces that met our fussy quality standards and was able to come to a mutually agreeable price for most of them.

Dealers and wholesalers love doing business with LCS. While we are tight-fisted with how much we will pay for desirable coins and currency, they know we write checks they can immediately deposit.

Almost all of these coins are one-of-a-kind, although there are three specimens of the 1851 \$2.50 Liberty and two of the 1852 \$2.50 Liberty in Mint State-62 condition. Each has been independently certified by either the Professional Coin Grading Service (PCGS) or Numismatic Guaranty Corporation (NGC) as well as meeting our own strict quality standards.

Here's why we find the coins offered here so appealing:

The **1849-O \$1.00 Liberty Type 1, Mint State-61—\$1,425** may be only the second Mint State example of this first year New Orleans Gold Dollar we have handled in our 53 years in business! This issue is scarce enough that we could not find other specimens in this grade currently offered for sale elsewhere, and none have sold in major auctions least year or this year.

The **1862 \$1.00 Indian Type 3, Mint State-61—\$525 and Mint State-62—\$615** are the most commonly available issue of Type 3 \$1.00 Indians. However, collectors love the Civil War date and jump on the opportunity to acquire these affordable

pieces of history.

Then we have a

small group of **Pre-Civil War \$2.50 Liberties all in Mint State-62 quality, 1851—\$850, 1852—\$840, 1853—\$825, and 1856—\$895**. Even though the first three dates each have mintages above a million coins, they virtually all entered circulation. Surviving Mint State examples make them more than 17 to more than 50 times scarcer in MS-62 and all higher grades. We did find one of the 1851 date offered elsewhere at the same price and the most recent auction nine months ago sold for \$870. For the 1852 date we found two specimens for sale by competitors—at \$850 and \$1,000. We found one 1853 date offered elsewhere, priced at \$800, but the coin's surfaces were dull and unattractive; the most recent piece in a major auction ten months ago sold for \$991. As for the 1856, we located two coins for sale elsewhere—at \$975 and \$1,050.

The **1891 \$5.00 Liberty, Mint State-62—\$950** is another coin we have been chasing for more than thirty years. Low mintage. The few specimens we have found over the years were almost Mint State-60 or Mint State-61. We couldn't find any others in this grade currently offered for sale by other dealers. The three specimens that sold in major auctions from September 2021 to May 2022 (at lower gold prices) went for \$1,025, \$1,200, and \$1,020.

This is almost certainly the only Mint State specimen of the **\$5.00 Liberty, 1894-S, Mint State-60—\$2,495** that LCS has had in our more than five decades in business. It is among the scarcest of any denomination, date, and mintmark on Pre-1934 US Gold Coins that we have ever handled. Over the past 38 years, PCGS and NGC together have certified an infinitesimal 68 coins in all Mint State grades combined. By far, it is the scarcest Mint State Pre-1934 US Gold Coin we have offered in years—**more than 613 times rarer in PCGS and NGC Mint State grades than the 1900 date**.

We have had a handful of circulated pieces of the 1894-S \$5.00 Liberty, but none were close to the quality of this rare beauty. The only auction of this date in this grade over the past year was last July, where it sold for \$4,484. You can own this for much less.

The **1905 \$5.00 Liberty, Very Choice Mint State-64 with**



CAC sticker—\$1,095 may be the finest quality example of this date we have ever had in our inventory. While it is only seven times rarer than the 1900 \$5.00 Liberty in Very Choice Mint State-64 and nicer grades as certified by PCGS and NGC, this is a superlative example for the grade. We did not find other specimens in this grade for sale by other dealers. The most recent one sold in major auction realized \$1,440 last April.

We recall handling one or two specimens of the rare **1877-S \$10.00 Liberty, Extremely Fine40—\$1,750** back in the 1980s or early 1990s, but none since. With a meager mintage of just 17,000 pieces it is a tough, tough, tough date. *Of course, we found only one other dealer who has any specimen in any grade currently in their inventory. For his Choice About Uncirculated-55 beauty, he quoted us \$7,000, which has a PCGS Retail of \$7,250.* The most recent auction of this date in this grade was in April 2017. Do we need to repeat that this is a tough, tough date, **two hundred times scarcer than the 1900 \$10.00 Liberty as certified by PCGS and NGC in this and all higher grades.** Yet, for all this rarity, it is eminently affordable.

The **1888-S \$10.00 Liberty, Very Choice Mint State-63—\$1,695** is more than sixty times scarcer than the 1901 date in

high grade, but doesn't cost all that much more. The pieces that sold in major auctions in 2023 went for \$2,040, \$1,800, and \$1,800.

The bad news is that reasonably-priced Better Date US Gold Coins seem to be getting more difficult to find and then sell almost as soon as they appear on the market. Several of the coins listed here we could not find currently offered for sale by any other dealer.

These coins reflect incredible rarity, quality, and the LCS money-saving prices. With only fifteen coins available, we expect them to sell quickly.

Review the list for rarity and value compared to the common date issues, then place your order today!

Call our Trading Desk at 800-527-2375 to verify availability and confirm your order. Please refer to our Computer Quotes Page for the details on postage charges. For fastest shipment, 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 Better Date US Gold Coins*

Coin	Grade	Mintage	PCGS/NGC Population for Grade or higher*	PCGS Retail*	Rarity to Common	LCS Price
1849-O \$1.00 Liberty Type 1	MS-61	215,000	544	\$1,750	25.3x	\$1,425
1861 \$1.00 Indian Type 3	MS-61	1,361,355	5,164	\$ 650	1.0x	\$ 525
1861 \$1.00 Indian Type 3	MS-62	1,361,355	4,026	\$ 675	1.0x	\$ 615
1851 \$2.50 Liberty	MS-62	1,372,748	521	\$1,150	35.8x	\$ 850
1852 \$2.50 Liberty	MS-62	1,159,681	745	\$1,100	25.0x	\$ 840
1853 \$2.50 Liberty	MS-62	1,404,668	1,088	\$1,100	17.2x	\$ 825
1856 \$2.50 Liberty	MS-62	384,240	368	\$1,100	50.7x	\$ 895
1891 \$5.00 Liberty	MS-62	61,360	425	\$1,250	85.7x	\$ 950
1894-S \$5.00 Liberty	MS-60	55,900	68	\$3,000	613.4x	\$2,495
1905 \$5.00 Liberty	MS-64 CAC	302,200	762	\$1,200	7.0x	\$1,095
1877-S \$10.00 Liberty	EF-40	17,000	281	\$2,000	200.0x	\$1,750
1888-S \$10.00 Liberty	MS-63	648,700	485	\$2,000	63.1x	\$1,695

For comparison:

1853 \$1.00 Liberty Type 1	MS-61	4,076,051	13,772	\$ 575		\$ 410
1907 \$2.50 Liberty	MS-62	335,294	18,656	\$ 575		\$ 520
1900 \$5.00 Liberty	MS-60	1,405,500	41,714	\$ 785		\$ 625
1900 \$5.00 Liberty	MS-62	1,405,500	36,415	\$ 875		\$ 640
1900 \$5.00 Liberty	MS-64	1,405,500	5,353	\$1,200		\$ 800
1901 \$10.00 Liberty	EF-40	1,718,740	56,211	\$1,185		\$ 1,135
1901 \$10.00 Liberty	MS-63	1,718,740	30,607	\$2,000		\$ 1,500

*PCGS/NGC Population Data and PCGS Retail as of February 28, 2024

Superb Gem Mint State-66 & Superb Gem Mint State-67 US Commemorative Silver Half Dollars! With Lower Mintages!

by Tom Coulson, LCS General Manager, and Patrick A. Heller, LCS Communications Officer

Last June, we were able to offer a wide selection of high-grade US Classic Silver Commemorative Half Dollars, struck between 1892 and 1954. Our prices turned out to be too low for the developing resurgence of collector interest in these historic coins. Most of the pieces were snapped up by other dealers.

In the face of gradually increasing prices that have gone along with rising demand, it has been even tougher to find bargains in these historic coins. At major coin shows since, dealers tended to have little inventory in stock or, if they did, their prices were jaw-droppingly high. We would be fortunate if we could bring two or three specimens per show.

Great History!

It's easy to understand why collectors love these historic issues. There are several "firsts" in US Mint Commemorative Half Dollars. Christopher Columbus was the first actual person portrayed on a US coin, while Queen Isabella was the first actual female. The 1918 Illinois Centennial had the obverse designed by George T. Morgan, who designed the Morgan Dollar in 1878, while the reverse design was created by John R. Sinnock, who later designed the Roosevelt Dime in 1946 and the Franklin Half Dollar in 1948. Sinnock succeeded Morgan as the US Mint's Chief Engraver after Morgan's death in 1925.

The 1921 Alabama Centennial not only included the bust of that state's then current governor, T. E. Kilby, to become the first living person shown on a US coin, it was also the first US coin designed by a female, the sculptor Laura Gardin Fraser (who is also now honored for her 1931 design of George Washington that appears on the current US Women on Quarters series).

The Oregon Trail Memorial Half Dollar, struck in eight years from 1926-1939, was the first and only coin designed by a husband and wife, with James Earle Fraser (designer of the Buffalo Nickel) creating the obverse and Laura Gardin Fraser the reverse. The 1933-D Oregon Trail was the first commemorative US coin struck at the Denver Mint. The Booker T. Washington Memorial Half Dollars struck from 1946-1951 were the first US coins to depict an African-American.

A Great Value Today!

At the last major market peak in mid-1989, prices of top quality US Classic Silver Commemoratives soared. We had advised our customers a few years earlier that many of the low-mintage issues had good appreciation prospects.

After the market peaked, collectors were largely unwilling to part with their holdings of high grade pieces. As a consequence, for decades there have been few opportunities to find any modest hoards of beautiful coins. In some instances, prices have fallen more than 90% from their 1989 peak!

Early last year, LCS General Manager Tom Coulson noticed that the inventory of Classic Silver Commemoratives in dealer inventories was dwindling, often a sign of a market bottom. Since then we have sought to find as many bargains among these issues as would could..

In our consensus judgment, it makes sense to acquire a variety of types and dates and mintmarks of Classic Silver Commemoratives rather than try to identify the few that may appear most promising for appreciation.

A Stunning Discovery!

Two weeks ago, LCS Communications Officer Patrick A. Heller attended a funeral out of state. He took the opportunity to visit a coin wholesaler before the staff took their inventory to the next national show.

Relatively speaking, he hit paydirt when he visited the wholesaler. He found several specimens of desirable coins that we seek, including a handful of beautiful Superb Gem Mint State-66 and Superb Gem Mint State-67 Classic US commemorative Silver Half Dollars. After negotiation, he was able to bring some home.

Each of these pieces has been certified by the Professional Coin Grading Service (PCGS) or Numismatic Guaranty Corporation (NGC) as well as meeting our own fussy standards.

Several coins listed here are the finest or tied with the finest specimens we have ever handled of the particular issue. Some are among the very lowest mintage of all US Silver Commemoratives!

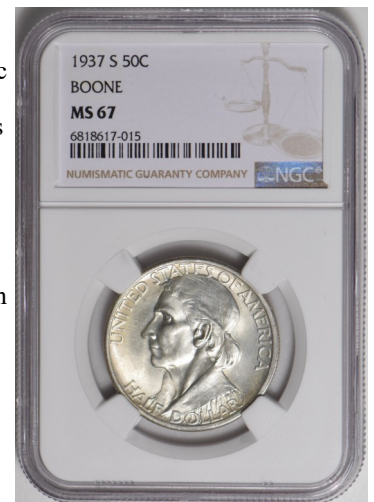
The Opportunity Is Now!

The bad news is that most coins offered here are one-of-a-kind. Even with the coins we had already acquired, there are only 15 coins available. When they sell, who knows what prices may be as we look for more..

They may not last long: There is a good chance that much of this list will sell out quickly.

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

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





Superb Gem Mint State-66 and Superb Gem Mint State-67 Classic US Commemorative Half Dollars

Compare Rarity and Value To the 1946 Iowa Commemorative Half Dollar

Coin	Grade	Qty	Mintage	PCGS/NGC Population for grade + higher*	Rarity to Iowa	June 1989 Retail	Current PCGS Retail	LCS Price
1937 Antietam	MS-66	1	18,028	3,275	2x	\$4,850	\$900	\$795
1937 Boone	MS-67	1	9,810	253	9x	\$4,680	\$700	\$575
1937-S Boone	MS-67	2	2,508	148	15x	\$5,500	\$1,500	\$995
1938-S Boone	MS-67	1	2,100	138	16x	\$6,720	\$1,750	\$1,395
1936 Cleveland	MS-67	1	50,030	218	10x	\$10,400	\$1,550	\$995
1936 Columbia	MS-67	1	9,007	268	8x	\$5,720	\$675	\$560
1922 Grant	MS-66	1	67,405	780	10x	\$10,000	\$800	\$730
1934 Maryland	MS-67	1	25,015	261	8x	\$11,050	\$1,100	\$885
1938-D Oregon Trail	MS-67+	1	6,005	238	1x	\$3,640	\$1,250	\$995
1938 Texas	MS-67	2	3,780	215	10x	\$4,195	\$1,650	\$1,195
1938-D Texas	MS-67	1	3,775	339	6x	\$4,195	\$1,000	\$865
1938-S Texas	MS-67	1	3,814	314	7x	\$4,195	\$1,200	\$895
1927 Vermont	MS-66	1	28,142	988	8x	\$9,550	\$750	\$650
<i>For comparison</i>								
1946 Iowa	MS-66		100,057	8,252		\$1,465	\$160	\$145
1946 Iowa	MS-67		100,057	2,292		\$3,120	\$300	\$250
1946 Iowa	MS-67+		100,057	390			\$525	\$425

* PCGS/NGC Populations and PCGS Retail as of February 28, 2024

