

Liberty's Outlook

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

December 2021, Volume 27 Issue 12 Liberty Coin Service's Monthly Review of Precious Metals and Numismatics December 8, 2021

US Government Sells Out America's Future!

US Dollar Soars Over Past 5 Weeks

November 2, 2021-December 7, 2021

Currency	US \$ Change vs Currency
Sweden Krona	+5.8%
New Zealand Dollar	+4.7%
Australia Dollar	+4.2%
Russia Ruble	+3.4%
Chile Peso	+3.2%
Colombia Peso	+2.8%
Denmark Krone	+2.7%
Euro	+2.7%
Great Britain Pound	+2.7%
South Africa Rand	+2.6%
Malaysia Ringgit	+2.0%
Canada Dollar	+1.8%
Peru New Sol	+1.6%
Singapore Dollar	+1.2%
Mexico Peso	+1.2%
Argentina Peso	+1.1%
Switzerland Franc	+1.1%
Thailand Baht	+1.1%
India Rupee	+0.9%
Indonesia Rupiah	+0.7%
Hong Kong Dollar	+0.2%
Philippines Peso	-0.0%
South Korea Won	-0.2%
Israel Shekel	-0.2%
Japan Yen	-0.3%
Taiwan Dollar	-0.4%
China Yuan	-0.6%
Brazil Real	-1.2%

2021 Year To Date Results

Through December 7, 2021

Precious Metals		US And World Stock Market Indices	
Gold	-6.0%	Taiwan Dollar	-1.2%
Platinum	-9.9%	China Yuan	-2.5%
Silver	-14.9%	Israel Shekel	-2.6%
Palladium	-24.8%	U.S. Dollar Index 96.37	+7.20%
Numismatics		US And World Stock Market Indices	
US MS-65 Morgan Dollar, Pre-1921	+38.7%	Standard & Poors 500	+24.8%
US MS-63 \$20 Liberty	+4.8%	NASDAQ	+21.7%
US MS-63 \$20 St Gaudens	+2.2%	Dow Jones Industrial Average	+16.7%
US Dollar vs Foreign Currencies		Frankfurt Xetra DAX	+15.3%
Argentina Peso	+20.0%	Russell 2000	+14.1%
Chile Peso	+18.2%	London FT 100	+13.6%
Colombia Peso	+14.1%	Australia S&P/ASX 100	+11.0%
Peru New Sol	+12.7%	Dow Jones World (excluding US)	+5.2%
Thailand Baht	+12.1%	Tokyo Nikkei 225	+3.7%
Sweden Krona	+10.8%	Shanghai Composite	+3.5%
Japan Yen	+10.1%	Sao Paulo Bovespa	-9.6%
Euro	+8.5%	10 Year US Treasury Note interest rate	1.48% +59.14%
Denmark Krone	+8.5%	Energy and Other Metals	
Australia Dollar	+8.3%	Cobalt	+114.1%
South Korea Won	+8.2%	Molybdenum	+99.1%
South Africa Rand	+8.2%	Tin	+94.2%
Brazil Real	+8.1%	Natural gas, Henry Hub	+46.0%
New Zealand Dollar	+5.9%	Crude oil, Brent	+45.9%
Mexico Peso	+5.8%	Aluminum	+32.7%
Philippines Peso	+5.2%	Copper	+24.6%
Malaysia Ringgit	+5.2%	Nickel	+22.7%
Switzerland Franc	+4.6%	Zinc	+20.7%
India Rupee	+3.3%	Lead	+12.9%
Singapore Dollar	+3.3%	Nickel	+22.7%
Great Britain Pound	+3.2%	Metal Content Value Of U.S. Coins	
Indonesia Rupiah	+2.4%	Lincoln cent, 1959-1982	2.90¢
Hong Kong Dollar	+0.6%	Lincoln cent, 1982-date	0.86¢
Russia Ruble	+0.2%	Jefferson nickel, non-silver	6.15¢
Canada Dollar	-0.9%	Roosevelt dime, 1965-date	2.79¢
		Washington quarter, 1965-date	6.98¢
		Kennedy half dollar, 1971-date	13.96¢

It gives me no pleasure to say this, but it is obvious that since September 2019 (several months before the onset of the pandemic), the US government has consistently made decisions to temporarily patch over financial crises. These actions have been taken at the cost of sacrificing future American prosperity.

I don't even have to do original analysis to support that thesis, as existing publicly available government data proves this to be true.

It comes down to money.

When you have money, there really are only two options of what you can do with it. First, you can spend it. Second, you can save it, which includes paying down your existing debt.

Some people might argue that you can also give it away, but that just defers the decision on spending or saving to the recipient.

It is not possible to simultaneously both spend and save the same money.

When people save, that turns into investment for greater prosperity in the future. That happens no matter whether you pay off debts so that the lenders can extend other loans, put it in a savings account, or buy bonds, stocks, or other capital assets with it. Economic progress can only happen to the extent that people create capital and do not spend for current consumption.

The US government has been harming investment in future economic progress for decades by deficit spending. Deficit spending today takes money away from people who might otherwise have used the money to invest in future economic growth.

Unfortunately, since September 2019, the US government has sharply increased spending. On an accurate accrual basis of accounting, which includes increases in unfunded future liabilities for Social Security, Medicare, and other programs, the federal government is now running actual budget deficits of around \$7-10 trillion per year. Similarly, state and local gov-

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ernments are adding at least another \$1-2 trillion in annual deficits on top of this.

Therefore, with today's emphasis on massive deficit spending, governments are reducing future American prosperity.

Is there any chance that politicians and bureaucrats at the federal, state, or local levels might change their financial activities to sharply cut expenditures, so as to allow the private sector to once again invest in greater future American prosperity? Sadly, I don't see any signs of fiscal responsibility in government.

America became a great prosperous and benevolent nation as a result of small government. Massive government spending today is destroying that heritage.

The two graphs to the right, courtesy of the Federal Reserve Bank of St. Louis, prove the recent massive increases of inflation of the money supply and soaring government deficit spending.

The top graph tracks the soaring increase in the M1 definition of the US money supply. On December 30, 2019 the M1 money supply was \$3.9637 trillion. On May 11, 2020, it had zoomed all the way up to \$16.2013 trillion, a massive 308.7% increase in only 19 weeks!

This data was so scary that the St. Louis Fed discontinued updates after February 1, 2021. On that last date, the M1 money supply was up to \$18.1153 trillion, a 357% surge in just 13 months.

The lower graph tracks public debt as a percentage of Gross Domestic Product (GDP). As public debt increases as a result of higher deficit spending, this ratio will increase. Debt reduction would reduce the ratio.

If GDP decreases, that will also push up the ratio. Conversely, higher GDP reduces the ratio.

The US economy suffered its greatest decline in GDP, both in terms of dollars and by percentage

change, in the 2nd quarter of 2020. For the 4th quarter of 2019, the GDP was \$21.694 trillion, which was 107% of public debt at the time. When the GDP fell to \$19.477 trillion in the 2nd quarter 2020, that was a 10.2% decline from the end of the year before, pushing up this ratio to 136%.

Since then, the US economy has recovered to such an extent that for the 3rd quarter of 2021 the GDP was \$23.187 trillion. Still, even though GDP was rising, the public debt was still 122.6% of GDP, far higher than it was at the end of 2019.

As it is, the second graph is absolutely terrible. Once nations experience government debt in excess of annual GDP, it is pretty much a downhill ride from there.

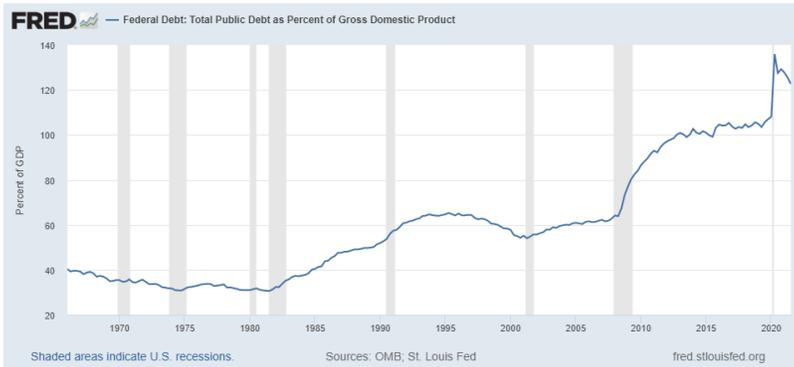
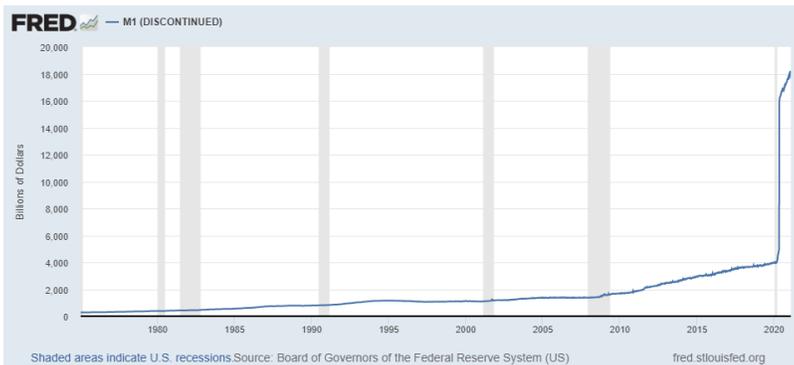
Unfortunately, the actual percentage of public debt and liabilities is several times what this graph shows. How? The financial statements published by the US government explicitly excludes the net present value of unfunded liabilities for Social Security, Medicare, and other programs from the balance sheet, and the annual increase in these liabilities from the statement of revenues and expenses.

No one really knows just how much the federal government owes in total. Conservatively, I figure that debt, acknowledged liabilities, and the net present value of unfunded liabilities exceed \$100 trillion. I have seen calculations by others that put the total at more than \$200 trillion.

Even using the lower figure of \$100 trillion would put the public debt as a percentage of GDP at more than 500%.

Implication: No nation's currency has survived when government debt and liability levels reached that high. What that means is that the US government will never pay off all of what it owes in US dollars at today's purchasing power. More likely, the dollar will collapse under the debt burden.

Perhaps the closest example today of a government with soaring liabilities and debt as a



percentage of GDP is Japan. The bad news is that Japan is still effectively in an economic depression that began over 30 years ago.

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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	\$18,977.7	+26.5%
2/1/2021	\$19,417.7	+29.5%

Note: the Federal Reserve stopped this weekly report at the end of January 2021. It's new report at <https://fred.stlouisfed.org/series/M2SL> only reports monthly averages instead of actual single-date data. The latest report was for October 2021 at \$21,187.1 billion, which was up **+41.3%** from September 16, 2019.

Federal Reserve Balance Sheet Assets

Chg from 9/11/2019

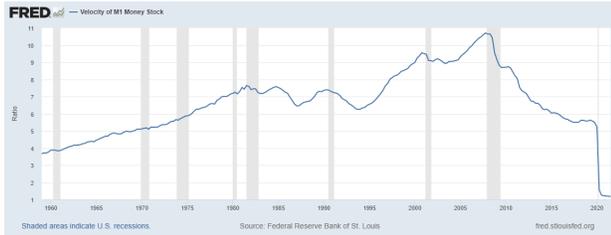
(amounts in billions of dollars)

9/11/2019	\$3,769.673	—
1/1/2020	\$4,173.626	+10.7%
3/18/2020	\$4,668.212	+23.8%
12/30/2020	\$7,363.351	+95.3%
12/1/2021	\$8,650.402	+129.5%

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Sadly, that destruction of the currency appears to be the model that the US politicians and bureaucrats are committed to pursuing.



Public Reaction To Soaring Government Spending And Inflation Of The Money Supply

When governments ignite a financial crisis, the overall reaction of the public is to conserve cash and assets, trim spending, and reduce debt.

That is exactly what has happened over the past two years. The Federal Reserve Bank of St. Louis graph at the top of this page shows a 60-year history of the velocity of the M1 money supply. Velocity is how many times in a time period that money changes hands. As you can see in the graph, the velocity in the past two years has fallen off a cliff. It is today just a small fraction of the lowest it ever was over the prior 60 years.

Instead of increased private consumption, people have concentrated on paying off existing debts and holding on to their cash.

This fiscal prudence by people has offset some of the surge of inflation of the money supply, government increased spending and soaring public debt.

Unfortunately, the government wants to overturn caution of the citizenry by ramping up inflation of the money supply, spending, and budget deficits even more.

As I have explained before, governments do not have any resources of their own. The only way it can spend is by extracting resources from current (taxes) or future (borrowing) taxpayers and citizens.

As I said, when government spending goes up, there is a reduction in the money available for investment in future prosperity. The result is that recent government actions have crippled America's future.

What Does This Mean For You?

The US dollar is not backed by anything tangible. It isn't even backed, as many people would like to believe, by the full faith and credit of the federal government. A government over \$100 trillion in the hole is insolvent or bankrupt. There

is nothing in which to have faith.

The only thing today that gives the US dollar is the confidence in it held by the people. What they value in the US dollar is what they can obtain when they get rid of it, either by spending or investing.

But, when consumer prices rise at levels that alarm the public and people observe rampant inflation of the money supply and soaring government spending, that confidence will erode.

At some point, the confidence in the dollar will fall so far, that people will aggressively seek to get rid of it as fast as possible. They will want to purchase life's necessities before the prices go up further and will look for safe haven assets to acquire in exchange for their dollars.

Temporarily, the US dollar is holding some of that confidence simply by not being as badly mismanaged as other world currencies.

If you read the November 3, 2021 issue of *Liberty's Outlook*, you saw that the dollar's value had dropped significantly over the previous four weeks. That trend continued into mid-November.

Then, the US government took action to halt the further decline in the dollar's value, stop stock market declines, end the rise in gold and silver prices, and to knock down oil prices. Last week, it also changed its tune about the rise in consumer prices being only "transitory."

Acting through use of the Exchange Stabilization Fund, the 24 primary partner banks of the Federal Reserve Bank of New York, the Bank for International Settlements, the International Monetary Fund, and allied central banks, the US government has been extremely aggressive (desperate?) at manipulating just about every financial market.

These manipulations helped to temporarily drive up the value of the dollar. The US Dollar Index peaked on November 24 at 96.88, its highest close since July 7, 2020. A strong dollar may continue for a while, but it will not last.

When the value of the US dollar and paper assets such as stocks and bonds can only be propped up by massive market manipulation, that is a signal that a much lower dollar value could happen sooner than almost everyone thinks possible.

As that day approaches, you need to have long since disposed of your dollars and

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.

some other paper assets in order to own tangible assets such as bullion-priced physical precious metals, other commodities, possibly real estate, and capital equipment.

We don't know when prices of gold and silver will take off upward to stay. One thing for sure, though, is that current actions by the world's governments are bringing that day closer than it used to be.

Consequently, as I regularly do, I urge you to acquire your "wealth insurance" position of bullion-priced physical gold and silver now, rather than risking a major price increase. Even if it takes months or years for a dramatic price increase, you will sleep better at night knowing that you are protected.

Gold and silver prices are down from the end of 2020, where I anticipated they would continue to rise over the course of this year. However, my judgment is that prices would have gone up except for the efforts of the US government. Therefore, I am optimistic going forward from here.

Gold And Gold Coins

Gold settled on the COMEX today at \$1,783.50, up \$20.00 (1.1%) from last month.

Though that might seem like a quiet month, prices at the COMEX close actually ranged a volatile 6.2% since November 3. In times of larger price volatility, that could signal a strong demand being challenged by persistent suppression efforts by the US government and its allies.

Products generally remain readily available for live or short delay deliv-

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ery. Premiums on bullion-priced items are little changed from early November.

Among lower premium issues today that we recommend are the Austria **100 Corona** (3.8%), **1 Oz Gold Ingot** (3.7%), and **US 1 Ounce American Arts Medallions** (3.7%). The Australia **Kangaroo** (4.5%) has also been popular with those looking for an actual coin that has an exact one ounce gold content.

Among smaller issues, the **US 1/2 Ounce American Arts Medallion** (4.8%) has a significant price advantage.

Prices for **Pre-1934 US Gold Coins** have mostly been climbing over the past few months especially for the higher grade issues. Here's how prices have changed since December 31, 2020 (when the gold spot price was \$1,897.50) even though the spot price has dipped 6% since then:

Coin	MS-63	MS-64	MS-65
\$1.00 Type 1	+30.8%	+18.8%	+8.3%
\$1.00 Type 2	+20.0%	+8.8%	n/a
\$1.00 Type 3	+25.7%	+21.9%	+13.1%
\$2.50 Liberty	+31.7%	+37.5%	+22.0%
\$2.50 Indian	+26.6%	+21.7%	+25.7%
\$3.00 Indian	+61.7%	+43.4%	n/a
\$5.00 Liberty	+2.1%	+1.7%	+30.7%
\$5.00 Indian	+6.0%	+9.1%	+32.4%
\$10 Liberty	-1.2%	+0.8%	+26.0%
\$10 Indian	-2.5%	+2.7%	+15.0%
\$20 Liberty	+4.8%	-4.8%	+27.8%
\$20 St Gaudens	+1.0%	+6.2%	+1.2%
\$2.50-20 Lib	+5.7%	+2.0%	+27.9%
\$2.50-20 Ind	+4.1%	+8.1%	+22.5%

Every one of these coins has outperformed the spot price of gold thus far in 2021. However, when the spot price rises rapidly, that will not necessarily be true.

Silver and Silver Coins

Silver closed on the COMEX today at \$22.39, down 84¢ (3.6%) from five weeks ago.

Silver's price had actually risen 9.1% from November 3 through November 12. However, because the silver market is much smaller than that for gold, it is easier to manipulate silver's price. When the silver price is suppressed, that helps put a brake on rising gold prices. In all, the closing COMEX prices ranged more than 13% compared to the November 3 close. This was an unusually volatile month.

At lower spot prices, premium levels are up slightly. Some of that is due to the lower silver price, but there are also some end-of-the-year supply disruptions as mints switch production over to 2022-dated coins. As a result, there are some

The Month

Gold Range	109.50	6.2%
Net Change	+20.00	
Silver Range	3.12	13.4%
Net Change	-0.84	
Gold/Silver Ratio	79.7	
Net change	+3.8	
Platinum Range	170.00	16.6%
Net Change	-67.00	

Platinum/Gold Ratio 0.54

Date	Gold	Silver	Platinum
Nov 03	1,763.50	23.23	1,023.00
Nov 04	1,793.00	23.91	1,029.00
Nov 05	1,816.50	24.15	1,036.00
Nov 08	1,827.50	24.54	1,060.00
Nov 09	1,830.25	24.31	1,062.00
Nov 10	1,847.50	24.77	1,077.00
Nov 11	1,863.25	25.30	1,095.00
Nov 12	1,868.00	25.35	1,089.00
Nov 15	1,866.00	25.10	1,097.00
Nov 16	1,853.50	24.94	1,075.00
Nov 17	1,870.25	25.16	1,069.00
Nov 18	1,861.50	24.90	1,057.00
Nov 19	1,851.50	24.78	1,036.00
Nov 22	1,806.25	24.29	1,015.00
Nov 23	1,783.75	23.43	964.00
Nov 24	1,784.25	23.49	975.00
Nov 25	closed		
Nov 26	1,785.50	23.11	954.00
Nov 29	1,782.25	22.80	965.00
Nov 30	1,773.50	22.76	927.00
Dec 01	1,781.50	22.29	935.00
Dec 02	1,760.75	22.28	933.00
Dec 03	1,782.00	22.44	926.00
Dec 06	1,777.50	22.23	937.00
Dec 07	1,782.50	22.48	950.00
Dec 08	1,783.50	22.39	956.00

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

temporary hiccups for availability of a few products. If you seek such pieces for gift purposes, you should buy them sooner rather than later.

Supplies remain tight for **US 90% Silver Coins** (28.9%), though LCS has coins available at a competitive price for immediate delivery. Still, premiums have risen so high for this popular way of owning silver that we do not currently recommend it.

Instead, silver ingots have significant price advantage over coins. The **100-10-1 Ounce Ingots** (13.4%-16.7%), are probably your best form to purchase now, with the warning that 100 ounce bars are not convenient for potential use as a medium of exchange.

Consider the higher premium levels on all bullion-priced silver coins and bars as an indication that the spot price is too low.

If you pay a premium of 13-30% today, will that really matter when the spot price shoots up to \$50, \$100, or even higher?

Prices for the 2021-dated Morgan and Peace Silver Dollars appear to have passed the bottom. But they are likely to be at even higher levels within the next two months. Stay tuned.

LCS's Coulson Honored Again

At the awards breakfast on November 28 at the Michigan State Numismatic Society show in Warren, LCS Owner and General Manager Tom Coulson was presented with the MSNS President's Award. This honor was bestowed on him for his service to the hobby and industry over the years. Be sure to congratulate Tom the next time you see or talk with him.

A Holiday Wish

The year 2021 was a not a year that most of us hoped it would be. The impact of the pandemic and political lockdowns continued to plague the world. There was progress in some areas, but too little.

Amid the troubles, faster increases in consumer prices and supply chain problems came to the forefront.

The financial turmoil provided positive results for Liberty Coin Service. By the end of November, LCS already had its second-highest sales year of its 50 years in business.

Even though gold and silver prices are lower now than they were at the end of 2020, gold is up 17% and silver has jumped from the end of 2019. Prospects for gold, silver, and maybe even platinum prices in 2022 look strong.

As we do each year, we thank you for your patronage. It is our honor and privilege to serve you, the best customers in the world. For me personally, it has also been my pleasure to share with you 27 years (325 issues) of *Liberty's Outlook*. See you next year.

If we could give each of you the gifts we ourselves would like to receive, there would be two. First, we would bring you a world of peace with liberty for everyone. Second, we would wish for you a holiday season filled with the health and wealth of family and friends. May you be rich in the wonderful gifts on which you cannot put price tags.

Merry Christmas
Happy New Year

Amy, Eric, Morgan, Brian, Ryan, Beau, Nicole, Mark, Mary, Matt, Cheryl, Greg, David, Pat, Paul, Allan, and Tom

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Liberty Coin Service Computer Quotes 2PM EST 12.8.21

Item	Qty	Fine Wt	Price	Cost/Oz	Premium
*U.S. 1 Oz Gold Eagle	10	1.0000	1,899.75	1899.75	6.4%
*U.S. 1/2 Oz Gold Eagle	10	0.5000	1,000.75	2001.50	12.1%
*U.S. 1/4 Oz Gold Eagle	10	0.2500	527.50	2110.00	18.2%
*U.S. 1/10 Oz Gold Eagle	10	0.1000	216.80	2168.00	21.4%
*U.S. 1 Oz Gold Buffalo	10	1.0000	1,901.50	1901.50	6.5%
*U.S. 1 Oz Medallion	10	1.0000	1,851.50	1851.50	3.7%
*U.S. 1/2 Oz Medallion	10	0.5000	935.50	1871.00	4.8%
*Australia 1 Oz Kangaroo	10	1.0000	1,865.75	1865.75	4.5%
*Austria 100 Corona	10	0.9802	1,816.75	1853.45	3.8%
*Austria 1 Oz Philharmonic	10	1.0000	1,889.00	1889.00	5.8%
*Canada 1 Oz Maple Leaf	10	1.0000	1,871.25	1871.25	4.8%
*Canada 1x25 Maplegram	10	0.8039	1,686.50	2097.90	17.5%
*China 30 Gram Panda	10	0.9646	Call for availability		
China 1 Oz Panda	10	1.0000	Call for availability		
*Mexico 50 Peso	10	1.2057	Call for availability		
*S. Africa Krugerrand	10	1.0000	1,880.25	1880.25	5.3%
*1 Oz Ingot	10	1.0000	1,851.50	1851.50	3.7%
*Austria 1 Ducat	10	0.1107	230.75	2084.46	16.7%
*British Sovereign	10	0.2354	464.50	1973.24	10.5%
*France 20 Franc	10	0.1867	373.25	1999.20	12.0%
*Swiss 20 Franc	10	0.1867	378.00	2024.64	13.4%
\$20 Liberty BU	10	0.9675	2,035.00	2103.36	17.8%
\$20 St Gaudens BU	10	0.9675	2,040.00	2108.53	18.1%
\$20 Liberty Extremely Fine	10	0.9675	1,985.00	2051.68	14.9%
\$10 Liberty Extremely Fine	10	0.4838	1,010.00	2087.64	16.9%
\$10 Indian Extremely Fine	10	0.4838	1,245.00	2573.38	44.1%
\$5 Liberty Extremely Fine	10	0.2419	575.00	2377.02	33.1%
\$5 Indian Extremely Fine	10	0.2419	705.00	2914.43	63.2%
\$2.50 Liberty Extreme Fine	10	0.1209	475.00	3928.87	120.0%
\$2.50 Indian Extreme Fine	10	0.1209	465.00	3846.15	115.4%
*U.S. 90% Silver Coin	1,000	715	20,715.00	28.97	28.9%
*U.S. 40% Silver Coin	1,000	295	8,030.00	27.22	21.1%
*U.S. Peace Dollars, VG+	1,000	760	Call for availability		
*U.S. Silver Eagles	1,000	1,000	32,470.00	32.47	44.5%
*Canada Silver Maple Leaf	1,000	1,000	27,970.00	27.97	24.5%
*100 Oz Silver Ingot	10	100	2,547.00	25.47	13.4%
*10 Oz Silver Ingot	100	10	262.20	26.22	16.7%
*1 Oz Silver Ingot	1,000	1	26.22	26.22	16.7%
*1 Oz Platinum Ingot	10	1.0000	1,040.00	1040.00	7.9%
*U.S. 1 Oz Platinum Eagle	10	1.0000	1,099.00	1099.00	14.0%
*Canada Palladium ML	10	1.0000	1,975.00	1975.00	5.2%

Spot Prices

Gold:	\$1,785.50
Silver:	\$22.47
Platinum:	\$964.00
Palladium:	\$1,878.00

Notes from Liberty

By Allan Beegle
LCS Chief Numismatist

Every month in 2021 has been really busy, with no let up. LCS has already achieved our second highest sales year in our 50 years in business, surpassed only by 2011! For instance, with the recent dip in gold and silver prices, our sales thus far in December already exceed our entire annual volume in 1981!

The treasures featured in last month's newsletter sold well, though we still have additional pieces of many of the interesting gift ideas.

We have been busy at coin shows in Michigan during November—in Kalamazoo and Grand Rapids, and then the large Michigan State Numismatic Society Show in Warren. During these shows and in our store, we were able to acquire some significant numismatic rarities, which we feature in our offer of **100+ Year Old US Coin Bargains**. Be sure to read to the very end for a surprise.

Keep in mind that we have limited space to feature only a small fraction of our new purchases. If you have an interest in something not appearing in this flyer (rare coins, paper money, precious metals, or exonomia), just give us a call to see what we might have for you.

Once again, most coins offered in our enclosed flyer and in this column are one-of-a-kind or only available in limited quantities. As usual, I encourage you to quickly review these offers. Then call our **Trading Desk toll-free at 800-527-2375** to check on availability and confirm your

LCS Postage Charges

Value of Contents	Postage Charge
Under \$100	\$5
\$100-249	\$10
\$250-499	\$18
\$500-999	\$25
\$1,000-4,999	\$30
\$5,000 and higher	None

Please Note: Liberty Coin Service will be **closing** at 2:00 PM on Friday December 24 and be **closed** Saturday, December 25 and Monday, December 27 for Christmas. We will be **closing** at 2:00 PM on Friday, December 31 and be **closed** on Saturday, January 1 for New Years Day.

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, 1921, Brilliant Uncirculated Roll/20		\$925
U.S. Morgan Dollar, Pre-1921, Brilliant Uncirculated Roll/20		\$1,200
U.S. Peace Dollar, Brilliant Uncirculated Roll/20		\$775

Gold:	\$1,785.50
Silver:	\$22.47
Platinum:	\$964.00
Palladium:	\$1,878.00

Numismatic Coins (PCGS/NGC/ICG Graded)

	MS-63	MS-64	MS-65
U.S. \$20.00 St Gaudens	2,105	2,290	2,570
U.S. \$20.00 Liberty	2,295	2,575	4,645
U.S. \$10.00 Liberty	1,230	1,725	2,910
U.S. \$5.00 Liberty	715	910	1,935
U.S. 4 pc Indian Gold Type Set	5,235	6,690	15,710
U.S. 4 pc Liberty Gold Type Set	4,870	5,895	10,260
U.S. 8 pc Gold Type Set	10,045	12,435	25,520
U.S. Morgan Dollar (Pre-1921)	79	106	215
U.S. Peace Dollar	69	78	165

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.

purchase.

Feast your mind on these additional fresh purchases:

Amazing 1814 Bengal Presidency

Silver Rupees: The Bengal Presidency was a subdivision of the British Empire. It was founded in what is now present-day Bangladesh and the India state of West Bengal. It's capital was Calcutta. At its peak, its territory included a wide swath of modern-day India along with land in Burma, Malaysia and Singapore.

The East India Company gained control over most of the Indian subcontinent by the mid-1700s. For many years, the governor of Bengal also served as the Viceroy of India.

When the East India Company ran into financial difficulties in the 1850s, the British government assumed direct administration of India, with Calcutta continuing as the de facto capital until 1911.

A couple months ago, LCS General Manager Tom Coulson spotted a modest group of spectacular quality Silver Rupees struck for the Bengal Presidency in the year 1814. We have only had a couple specimens of Bengal issues before finding this lot, so Tom jumped at the opportunity to acquire them all for a reasonable price. They were so attractive that, after bringing them back to the office, he submitted them to NGC.

We can now offer 18 specimens graded Very Choice Mint State-64, one piece certified Very Choice-64+, and four coins in the lofty Gem Mint State-65 condition.

The coins were issued for Shah Alam II. For the AH 1226-1229 years, the fish mintmark at the left side of the obverse has a feeler or feelers extending from its mouth region. Part of the reverse depicts a flower. The inscriptions are in Persian, including the AH year of 1229 and the Shah's regnal year of 49.

We see uncertified circulated damaged specimens of these coins being offered for sale at prices up to \$125. With our opportune purchase you can acquire one or more of the MS-64 coins for just **\$85**, the MS-64+ piece for **\$95**, or the MS-65 specimens for **\$125**. Note, these coins are so interesting that we include a photograph of both sides as a surprise at the end of our offering of **100+ Year Old US Coin Bargains**. Check it out.

Affordable Roman Emperor Augustus Copper As:

The everyday coinage of ancient Rome was the copper As. During the reign of Emperor Augustus it took 16 pieces of As to be worth one silver Denarius.

It has been decades since the last time we stocked an Augustus As. Unfortunately, the copper in coins is highly reactive with chemicals in the soil, resulting in green patina to this piece. We conservatively grade this coin as Good. Obviously, this coin changed hands many times 2,000 years ago.

The obverse has a bust of Augustus. The reverse has a large SC in the center indicat-

ing that Augustus reigned with the consent of the Senate (Senatus Consulto).

While nice silver issues of Augustus can cost hundreds to thousands of dollars, you can own this impressive piece of history for only **\$60**.

Stunning Mexico 1950 Silver

Train Commemorative: In 1950, the Mexican government honored the inauguration of the country's southeastern railroad by issuing 200,000 silver-dollar-sized 5 Peso silver commemoratives. Silver content is 0.6431 troy ounce.

Half of this mintage was melted down by the Casa de Moneda to use to strike the 1968 Olympic 25 Pesos silver commemoratives.

The reverse portrays a train with palm trees and a rising sun in the background. The inscription reads "Inauguracion Del Ferrocarril Del Sureste." There are few world coins that depict a train, which makes this coin extremely popular with those who collect this theme. We have two NGC-certified Very Choice Mint State-64+ pieces available at just **\$150** apiece or one even nicer NGC-certified Gem Mint State-65 beauty at **\$195**.

Irish March 1690 One Shilling

Gun Money: British King James II (James VII in Scotland) reigned from 1685-1688. He was the last Roman Catholic British king. His efforts to appoint many Catholics to high offices and force the Church of England to acquiesce in Catholics having significant influence led to a rebellion. His daughter Mary and her husband, William (Prince of Orange in the Netherlands), returned to England to take up arms against him. When James fled to France, Parliament declared he had abdicated. It then appointed William and Mary as his successor.

In 1689, James traveled to Ireland to raise forces to retake the British throne. At the time, the Irish Parliament still considered James to be the rightful king. Coins to support his effort were made by melting manufactured objects, including cannon, which were then called Gun Money.

After the failure of James' campaign in 1691, these coins circulated at reduced values up into the early 1700s.

The NGC-certified March 1690 One Shilling is graded Good-6. The front shows James and the inscription "Jacobus II Dei Gratia." The reverse has a crown in the center, and the month and year of issue. **\$59**.

India, 1749, Rupee, Bengal Presidency



MS64 NGC Certified - \$85
MS64+ NGC Certified - \$95
MS65 NGC Certified - \$125



Ancient Rome, 27 BC-14 AD,
Augustus Copper AS, - \$60



Mexico, 1950-Mo, 5 Pesos, Southeastern Railroad,
MS64+ NGC Certified - \$150



Ireland, 1690, Shilling,
G6 NGC Certified - \$59

100+ Year Old US Coin Bargains!

by Tom Coulson, LCS General Manager

As we approach 2022, we await the start of major changes in circulating US coins that will continue for the rest of this decade. Next year will be the start of a four-year series of quarters honoring prominent American women (which will also feature a new design for George Washington on the front). In 2026, all US circulating coin designs will change to commemorate the 250th anniversary of American Independence.

Whenever there has been a major change in American coins or currency, there has always been a huge surge in the number of collectors.

The savvy collectors know that the best time to acquire desirable numismatic rarities is before the influx of new numismatists drive up prices. We have worked, with significant success in 2021, to find solid quality coins that we can offer at bargain prices. But, as fast as we have been able to find them, they have sold just as quickly.

From attendance at three coin shows since early November, we have been blessed to acquire a number of desirable, lovely US coins. Most are one-of-a-kind. At least one is almost certainly the highest quality specimen we have handled in our 50 years in business. As you can see, the combined Professional Coin Grading Service (PCGS) and Numismatic Guaranty Corporation (NGC) population over the past 35 years for each of these coins in the grade offered plus all higher grades ranges from a paltry 58 to 21,120 pieces. Some of these coins are so scarce that, when they sell, who knows if and when we may find other equal examples.

Each coin offered here has been independently certified by PCGS or NGC as well as meeting our own strict quality standards.

Good News And Bad News

The **good news** is that we can offer a wide variety of coin denominations, from Half Cent through \$20.00 Gold Double Eagles.

The **bad news** is that some prices have already been rising. For instance, ever since our offers earlier this year of the MS-63 1920 \$20.00 St Gaudens and the MS-64 1913-D and 1914-D \$20.00 St Gaudens, we have aggressively sought more coins. Unfortunately, we can no longer offer them at the same money-saving prices they were previously (though they are close). Also, among all three of these Saints combined, we can only offer now a total of 9 specimens in the same grade.

They Won't Last Long!

There is a good chance that the coins listed will sell out quickly. Unless we indicate that multiple pieces are offered, they are one-of-a-kind in stock. With so few coins, we have omitted the order coupon. Don't delay! **Call our Trading Desk at 800-527-2375 to check availability and 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.

Half Cent Through Quarter

1811 Classic Head Half Cent, Fine-15, PCGS—\$1,695. Mintage 63,140, which is the 2nd lowest Half Cent mintage in the 13 years they were struck from 1803 through 1829. This coin may be the very highest quality specimen of the handful of examples we have had the honor to handle over the past 50 years! PCGS and NGC combined have certified a meager 177 specimens in this plus all higher grades. Most survivors of this era suffered some form of

damage, but not this piece. Only one coin of this quality has sold in a major auction over the past two years. *PCGS Retail* is \$1,700, while *Coin Values* for the lower Fine-12 condition catalogs this coin for \$1,650.

1798 Draped Bust Large Cent, Choice Very Fine-30, PCGS—\$1,399. In denominations from Half Cent through Half Dollar, this is one of the higher grade US coins dated in the 1790s that we have had in inventory over the past decade or so. Mintage 1,841,745, which might seem high until you realize that many US Large Cents were melted down once the copper value exceeded face value. PCGS and NGC together have certified a mere 469 examples in this and all higher grades. *PCGS Retail* is \$1,150. However, we can only locate three comparable coins offered elsewhere—all priced and \$1,625 and higher.

1868-S Seated Liberty Dime, Legend on Obverse, Extremely Fine-40, PCGS—\$525. Mintage is 260,000. Once again, we have handled very few examples of this scarce date in our half century in business, with this piece possibly being the finest we have ever had. Combined PCGS/NGC EF-40 and higher grade population is an infinitesimal 79, making this the second rarest coin in this offering! *PCGS Retail* is \$500 while *Coin Values* is \$550. We could not locate any other specimens in this grade currently offered for sale or sold in a major auction over the past four years. When this treasure sells, who knows if we will ever find another of this quality.

1873 Seated Liberty Quarter with Arrows, Very Choice Very Fine-35, NGC—\$175. Arrows were placed on both sides of the date of 1873 and 1874 quarters to signify the increase in the coins total weight from 6.22 to 6.25 grams, the standard weight for quarters through 1964. Mintage was 1,271,160, making it the most common of the five different 1873-1874 quarters. However, they are still rare. The PCGS/NGC VF-35 and finer population is only 632. *PCGS Retail* is \$175, but a matching example sold in a major auction a few days ago for \$198. Rare, yet quite affordable.



A Selection Of Half Dollars

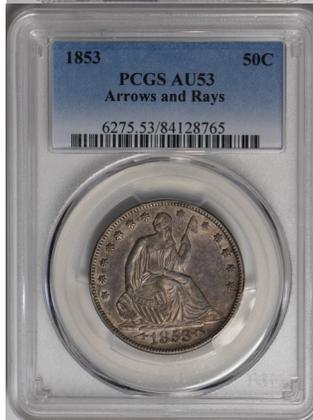


1830 Large O Capped Bust Half Dollar, About Uncirculated-50, PCGS—\$350. Mintage 4,764,800. Because the US had not struck silver dollars for circulation since 1803, half dollars were in high demand as a means for banks and others to hold silver specie in this era—meaning that nice halves of this era are more common than other denominations. The PCGS AU-50 and higher population is 454 (NGC did not attribute this variety until recently, having certified just 2 pieces in AU-50 and all higher grades). *PCGS Retail* \$440.

1846 No Motto Seated Liberty Half Dollar Tall Date, Mint State-61, NGC—\$1,395. This is a wonderfully eye-appealing white coin that was conservatively graded. Mintage for all 1846 half dollar varieties was 2,210,000. Together, PCGS and NGC have certified only 8 specimens in this grade and a mere 50 more in all higher condition. This and the 1811 Half Cent are easily the scarcest coins in this offer. Only one example has sold in a major auction since early 2017. We could not find other pieces of this grade offered elsewhere. *PCGS Retail* is \$1,750.

1853 Arrows and Rays Seated Liberty Half Dollar, About Uncirculated-53, PCGS—\$695. In 1853, the US Mint put arrows to the left and right of the date on the obverse plus rays around the eagle on the reverse to signify the Mint's reduction in gross weight from 13.36 grams the year before to 12.44 grams. In 1854, the Mint again put arrows beside the date but eliminated the rays, making the 1853 a one-year variety. Mintage 3,532,708. PCGS/NGC AU-53 and nicer population of 1,501. *PCGS Retail* is \$750. The only piece we found available elsewhere was quoted to us at \$850.

1853-O Arrow and Rays Seated Liberty Half Dollar, Extremely Fine-40, NGC—\$375. This is the



common of the two 1853 half dollar varieties. Mintage is 1,328,000. PCGS/NGC EF-40 and all higher grades population is 441. *PCGS Retail* is \$550. These have sold in major auctions this year for as much as \$990, but that was for a rarer variety of this date.

1864-S No Motto Seated Liberty Half Dollar, Very Good-08, PCGS—\$170. This is a highly desirable Civil War-era coin. Mintage 658,000. The PCGS/NGC VG-08 and all nicer coins population is a modest 333. *PCGS Retail* is \$175.

1908-D Barber Half Dollar, Very Fine-20, NGC—\$150. This is the most affordable coin offered here. Barber coins in Very Fine through About Uncirculated grades have far more collectors looking for them than there are available coins. Consequently, we expect this and the next Barber half dollar to sell almost instantly. Mintage 3,280,000. PCGS/NGC VF-20 and nicer population of 1,092 would make this coin a great rarity if it were a Morgan silver dollar. *PCGS Retail* is \$160.

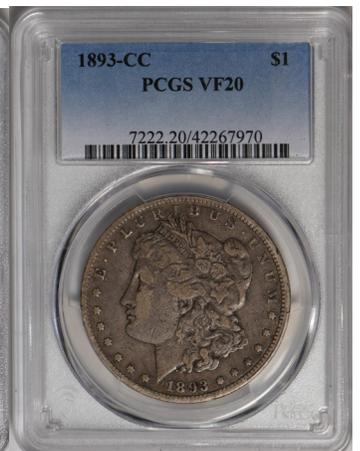
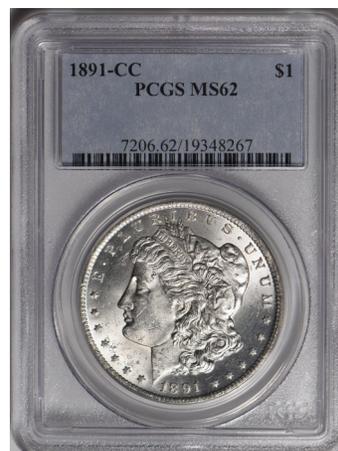
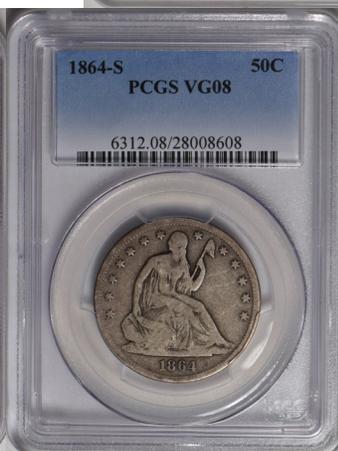
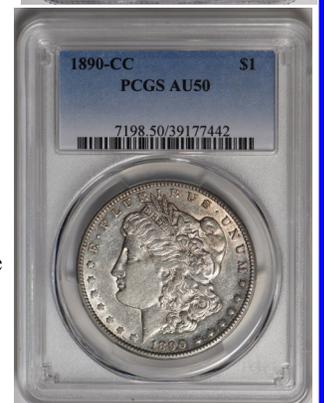
1908-O Barber Half Dollar, Very Fine-25, NGC—\$170. Mintage 5,360,000. PCGS/NGC VF-25 and higher population is just 917. *PCGS Retail* is \$175.



Later Carson City Morgan Dollars

1890-CC Morgan Dollar, About Uncirculated-50, PCGS—\$295. The mintage of 2,309,041 is relatively low for Morgans. However, a high percentage of Carson City Morgan Dollars were never put into circulation. Instead, most were sold off by the US government in the 1970s, a high percentage in Mint State condition. The PCGS/NGC AU-50 and higher population is 21,120, making it one of the most "common" coins in this offering. *PCGS Retail* is \$325. Carson City Morgan Dollars are perennial favorites with collectors.

1891-CC Morgan Dollar, Mint State-62, PCGS—\$699. Gleaming white surfaces. Mintage 1,618,000. PCGS/NGC MS-62



less

and nicer population of 20,934 demonstrates how a high percentage of CC dollars survived in high grade. *PCGS Retail* is \$850.

1893-CC Morgan Dollar, Very Fine-20, PCGS—\$699. The 4th lowest mintage CC Morgan with 677,000 coins struck. PCGS/NGC VF-20 and higher population of 10,544. *PCGS Retail* is \$750.

Gold Coins

1854 Type 2 Gold \$1.00, About Uncirculated-53, NGC—\$550. In 1854, the US Mint changed the diameter of the Gold Dollar from 13mm to 15mm. It also changed the obverse depiction of Liberty to that of an Indian Princess and made minor revisions to the reverse side. Mintage is 783,943, which is the highest of any of the six dates and mintmarks of the Type 2 Gold Dollars. They were struck only for part of 1854, all of 1855, and part of 1856. With a total of only 1,633,426 for all six issues of this type, this is the second scarcest US gold coin type (after the \$3.00 Indian) issued for circulation since 1840. Most Type 2 Gold Dollars we see are well worn or damaged. We rarely handle Mint State specimens. This and the following specimens are attractive and affordable. The PCGS/NGC AU-53 and higher population is 8,814. *PCGS Retail* is \$550.



1855 Type 2 Gold \$1.00, About Uncirculated-53, NGC—\$550. Mintage is 758,269, the second highest of the six dates and mintmarks of the Type 2 Gold Dollars. We are blessed to be able to offer two attractive and affordable examples of this rare type. PCGS/NGC AU-53 and higher population is 8,282. *PCGS Retail* is \$550.



1881 \$5.00 Liberty, Choice Mint State-63, PCGS—\$740 (3 coins available). By far, the highest mintage \$5.00 Liberty, at 5,708,760 coins struck. It has a relatively high PCGS/NGC MS-63 and nicer population of 10,740, which makes it only 1.46 times rarer than the 1900 in high grades. But collectors really love the 19th century date of this coin. *PCGS Retail* is \$860, which is \$35 higher than for the 1900 issue in the same condition. We offer these pieces at only a \$25 premium to the 1900 date.



1886-S \$5.00 Liberty, Choice Mint State-63, NGC—\$760. The mintage of 3,6268,000 is the 3rd highest for the \$5.00 Liberty series. However, the number of surviving coins in MS-63 or nicer is much less than the 1881 or the 1900 date. PCGS/NGC MS-63 and higher population is 4,527, making it more than twice as scarce in top condition than the 1881 and 3.65 times rarer than the 1900. *PCGS Retail* is \$800. The only one we could find offered elsewhere was priced at \$850.



1909-D \$5.00 Indian, Very Choice Mint State-64, PCGS—\$1,920. The \$2.50 and \$5.00 Indians are unique among circulating US Gold Coins where the design is incuse, or sunk down in from the field, rather than in relief above the flat surface of the coin. Mintage is 3,423,560, the highest of \$5.00 Indians. Its PCGS/NGC MS-64 and higher population of 6,682 is also the highest of the series. *PCGS Retail* is \$2,750. We don't have high grade \$5.00 Indians in stock very often, with this particular coin being more attractive than average.

1911 \$5.00 Indian, Mint State-61, PCGS—\$895. The mintage 915,000 is far lower than the 1909-D. The PCGS/NGC MS-61 and higher population is 14,459, making it 4.15 times as the 1909-D in this and all higher grades. The *PCGS Retail* is \$960. When collectors see any Mint State \$5.00 Indians other than the 1909-D date and mintmark, they jump all over them. This price is only \$15 higher than the 1909-D in the same quality.



1913 \$5.00 Indian, Mint State-61, PCGS—\$885. This coin is a virtual twin to the 1911 issue. Mintage is 919,901. PCGS/NGC MS-61 and higher population is 16,427, making it more than 3.65 times scarcer than the 1909-D in this and all higher conditions. *PCGS Retail* is \$960. This coin only costs you an extra \$5 more than the 1909-D of this condition.



1907 \$10.00 Indian, Very Choice About Uncirculated-58, NGC—\$1,495, and Mint State-61, NGC—\$1,550. The \$10.00 Indian was also designed by the famous sculptor Augustus Saint Gaudens. His original obverse design depicted a female Liberty. At the insistence of President Theodore Roosevelt, the artist added a male Indian warbonnet on Liberty's head. Like the 1907 and early 1908 \$20.00 St Gaudens Gold Coins, the first \$10.00 Indians did not include the motto "In Gold We Trust." Mintage is 239,406. The PCGS/NGC populations for AU-58 and higher are 17,158 and for MS-61 and nicer are 14,333. Respectively, that makes them 8.17 times and 9.66 times scarcer than the 1932 date in comparable grades. *PCGS Retail* is \$1,600 in AU-58 and \$1,725 in MS-61.



1908 \$10.00 With Motto Indian, Mint State-62, NGC—\$1,695. Mintage 341,370. The PCGS/NGC MS-62 and higher population is 6,228, making it more than 21 times rarer than the 1932 in higher



condition. *PCGS Retail* is \$1,600 in AU-58 and \$1,725 in MS-61.

grades. The *PCGS Retail* is \$1,750. The lowest wholesale ask we could find on another piece was \$1,700.

1873 Open 3 \$20.00 Liberty, Mint State-61, PCGS/NGC—\$2,950 (4 coins available). Mintage 1,709,000. The Type 2 series of \$20.00 Liberties were only struck from 1866-1876. The major design change from the Type 1 design was to add the motto “In Gold We Trust” above the eagle on the reverse. The 1873 in Open 3 in MS-61 and nicer grades of 9,774, as certified by PCGS and NGC, is almost 45 times rarer than the 1904 \$20.00 Liberty in the same condition. *PCGS Retail* is \$3,250. The lowest retail price we found elsewhere was \$2,975.

1894-S \$20.00 Liberty, Mint State-61, NGC—\$2,099. Mintage 1,048,550. The Type 3 series of \$20.00 Liberties were struck from 1877-1907. The major design change from the Type 2 design was to replace “20 D.” with “20 Dollars” below the eagle on the reverse. PCGS/NGC MS-61 and higher condition population of 10,984 makes this date almost 40 times rarer than the 1904 \$20.00 Liberty. *PCGS Retail* is \$2,425. Lowest retail price we found elsewhere was \$2,225.

1910 \$20.00 St Gaudens, Mint State-62, PCGS—\$2,200. Mintage 482,000. We love many low population Saints you can acquire close to the price of the common 1924 issue. The PCGS/NGC MS-62 or higher population of 17,279 makes this date almost 37 times scarcer than the 1924. *PCGS Retail* is \$2,375. Costs barely 5% more than the 1924 date in this grade.

1910-D \$20.00 St Gaudens, Mint State-62, PCGS—\$2,200. Mintage 429,000. The PCGS/NGC MS-62 and higher population of 14,620 makes this date more than 43 times rarer than the 1924. *PCGS Retail* is \$2,500. Once again, costs barely 5% more than the 1924 date in this grade.

It’s hard to resist this much rarity for the price!

1912 \$20.00 St Gaudens, Mint State-62, PCGS—\$2,775. Mintage is a meager 149,750. The rarest Saint in this list. PCGS/NGC MS-62 or higher population of 5,111 makes the 1912 almost 125

times scarcer than the 1924. *PCGS Retail* is \$3,000. We found an unattractive specimen available for a bit less. The only other one we found was priced at \$3,300.

1913-D \$20.00 St Gaudens, Very Choice Mint State-64, NGC—\$2,875. Mintage a modest 393,500. The PCGS/NGC MS-64 and higher population of 3,314 makes this date almost 100 times rarer than the 1924. *PCGS Retail* is \$3,500. Yet for all this rarity, you barely pay only 25% more than you would for a 1924 of the same quality. We’d love to have several specimens available, for which we have diligently searched after our sellout a few months ago. But that is why these are called “rare coins.”

1914-D \$20.00 St Gaudens, Choice Mint State-63, NGC—\$2,275 (1 coin available), and Very Choice Mint State-64, PCGS/NGC—\$2,550 (7 coins available). This is the only one of the Saints where we came up with more than a single specimen. Mintage 453,000. The PCGS/NGC MS-632 or higher population of 12,562 and MS-64 and higher grade of 7,694 now makes this date over 42 times scarcer than the 1924 in the same grades. *PCGS Retail* is \$2,750 in MS-63 and \$3,000 for MS-64. We wish we could have found as many as we did this past summer.

1915-S \$20.00 St Gaudens, Very Choice Mint State-64, NGC—\$2,695. Mintage 567,500. The PCGS/NGC MS-64 and higher population of 15,711 makes the 1915-S more than 20 times rarer than the 1924 in high grade. *PCGS Retail* is \$3,000. We found a few other nice coins available from other dealers, at prices starting at \$2,995 and up.

Surprise—One Foreign Coin!

A couple months ago, for the first time ever, I was able to scoop up this group of spectacular quality silver coins from India, a nation with a growing numismatic demand. We sent them in to NGC for grading. For more details and prices, refer to Allan Beegle’s *Notes From Liberty* column.

