

Liberty's Outlook

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

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Federal Reserve Confirms Propping Up Large Banks A Higher Priority Than Serving The American Economy Or People!

US Dollar Surges In Value Over Past 10 Weeks

May 25, 2021-August 3, 2021

Currency	US \$ Change vs Currency
Peru New Sol	+5.7%
Chile Peso	+5.4%
Thailand Baht	+5.1%
Australia Dollar	+4.6%
Colombia Peso	+4.1%
Sweden Krona	+4.0%
Canada Dollar	+3.8%
Philippines Peso	+3.4%
Euro	+3.2%
Denmark Krone	+3.2%
South Africa Rand	+3.1%
New Zealand Dollar	+2.9%
Argentina Peso	+2.8%
South Korea Won	+2.3%
India Rupee	+2.0%
Singapore Dollar	+1.9%
Malaysia Ringgit	+1.8%
Great Britain Pound	+1.6%
China Yuan	+1.0%
Switzerland Franc	+1.0%
Hong Kong Dollar	+0.2%
Japan Yen	+0.2%
Indonesia Rupiah	+0.1%
Taiwan Dollar	+0.0%
Mexico Peso	-0.2%
Russia Ruble	-0.7%
Israel Shekel	-1.0%
Brazil Real	-2.6%

Last Wednesday, the Federal Reserve Bank made two announcements, only one of which received much media coverage.

Both announcements made it explicitly clear that the Fed's top priority is to prop up large banks and their shareholders, even if it has negative consequences to the American economy and people.

The announcement that received regular media coverage was at the end of the regularly-scheduled two-day meeting of the Federal Open Market Committee. As typical of late, the first paragraph stated, "The Federal Reserve is committed to using its full range of

2021 Year To Date Results

Through August 3, 2021

Precious Metals	
Palladium	+7.7%
Platinum	-0.8%
Silver	-3.2%
Gold	-4.5%
Numismatics	
US MS-65 Morgan Dollar, Pre-1921	+27.7%
US MS-63 \$20 St Gaudens	+2.4%
US MS-63 \$20 Liberty	-0.9%
US Dollar vs Foreign Currencies	
Argentina Peso	+15.5%
Colombia Peso	+14.1%
Peru New Sol	+12.0%
Thailand Baht	+10.1%
Chile Peso	+9.2%
Japan Yen	+5.7%
South Korea Won	+5.6%
Malaysia Ringgit	+4.9%
Sweden Krona	+4.7%
Australia Dollar	+4.2%
Philippines Peso	+3.6%
Euro	+3.1%
Denmark Krone	+3.0%
New Zealand Dollar	+2.5%
Indonesia Rupiah	+2.3%
Switzerland Franc	+2.2%
Singapore Dollar	+2.2%
India Rupee	+1.7%
Hong Kong Dollar	+0.3%
Brazil	+0.1%
Mexico Peso	-0.1%
Israel Shekel	-0.1%
Taiwan Dollar	-0.7%
China Yuan	-0.9%
Russia Ruble	-1.4%

tools to support the US economy in this challenging time, thereby promoting its maximum employment and price stability goals."

Unfortunately, the text in the following paragraphs, almost identical to that from the announcement at the end of the June meeting, sabotaged the Fed's claims that their goals are maximum employment and price stability.

The final sentence of the second paragraph of the announcement says, "Overall financial conditions remain accommodative, in part reflecting policy measures to

Canada Dollar	-1.7%
Great Britain Pound	-1.8%
South Africa Rand	-2.3%
U.S. Dollar Index	92.073 +2.42%

US And World Stock Market Indices

Standard & Poors 500	+17.8%
Dow Jones Industrial Average	+14.7%
NASDAQ	+14.5%
Australia S&P/ASX 200	+13.5%
Frankfurt Xetra DAX	+13.4%
Russell 2000	+12.6%
London FT 100	+10.0%
Dow Jones World (excluding US)	+7.6%
Sao Paulo Bovespa	+3.8%
Tokyo Nikkei 225	+0.7%
Shanghai Composite	-0.7%

10 Year US Treasury Note interest rate	1.19% +27.96%
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Energy and Other Metals

Molybdenum	+95.3%
Tin	+77.4%
Cobalt	+63.8%
Natural Gas, Henry Hub	+60.0%
Crude oil, Brent	+39.9%
Aluminum	+31.2%
Copper	+23.8%
Lead	+23.5%
Nickel	+16.8%
Zinc	+9.1%

Metal Content Value Of U.S. Coins

Lincoln cent, 1959-1982	2.88¢
Lincoln cent, 1982-date	0.78¢
Jefferson nickel, non-silver	6.01¢
Roosevelt dime, 1965-date	2.73¢
Washington quarter, 1965-date	6.81¢
Kennedy half dollar, 1971-date	13.63¢

support the economy and flow of credit to US households and businesses."

That may sound good, but it is a flat out lie. As reported by Bloomberg last summer, from the beginning of 2017 through the end of June 2020 Bank of America, Citigroup, JPMorgan Chase, and Wells Fargo combined paid out to shareholders in dividends and stock buybacks amounts that were 126% of the net income of those banks for that period!

When banks pay out their profits for the benefit of shareholders, that doesn't leave much to support the economy and flow of

Inside this issue: World's Largest Pension Fund Dumps \$ page 2
Best Values Today-Saints & Peace Dollars page 3
Many Lower Premiums On Gold/Silver page 4

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credit to US households and businesses.

The first sentence of the third paragraph reads, "The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run." If the Fed is committed to reducing the purchasing power of the US dollar by 2% annually, that to me does not achieve "price stability."

Even the Fed's claim in the announcement that consumer prices are now rising only "moderately" above 2% is a lie. Here are the 12-months ended June 2021 price increases reported by the US Bureau of Labor Statistics and the US Bureau of Economic Analysis:

- Personal Consumption Expenditures up 4.0%
- Consumer Price Index up 5.4%
- Producer Price Index up 7.3%
- Import Price Index up 11.2%
- Export Price Index up 16.8%

In my mind, I would not call increases of double to more than eight times the 2% target to be only "moderate." This data certainly does not indicate "price stability."

When the Fed adopts policy measures to "remain accommodative," the ones who are being supported are large banks and not the American people or other businesses.

This message became even more explicit with the other Fed announcement a week ago, which you can read at <https://www.federalreserve.gov/newsevents/pressreleases/monetary20210728b.htm>.

The first paragraph of this release reads, "The Federal Open Market Committee on Wednesday announced the establishment of two standing repurchase agreement (repo) facilities—a domestic standing repo facility (SRF) and a repo facility for foreign and international monetary authorities (FIMA repo facility). These facilities will serve as backstops in money markets to support the effective implementation of monetary policy and smooth market functioning."

Find more than a thousand numismatic items offered for sale today in our eBay stores and on our company's website. Gold, silver, and copper coins, exnumia, paper money, and other collectibles. On eBay, search for sellers **Treasurechestofliberty** or **Collectables-of-liberty**. Other items are listed for sale on the LCS website at www.libertycoinservice.com.

Under this new domestic standing repo facility, the Federal Reserve is willing indefinitely to loan large American banks up to five hundred billion dollars in overnight loans (using the banks' holdings of US Treasury securities as collateral) at an interest rate that is initially a meager 0.25% annually. The beneficiaries of this practically free money are only the 24 primary trading partners of the Federal Reserve Bank of New York. The Fed went on to say that coverage over time will be expanded to include other large banks.

Under the new foreign standing repo facility, the Fed will loan up to sixty billion dollars in overnight loans (against holdings of US Treasury securities) to non-US central banks, again at an initial interest rate of only 0.25%.

Such arrangements would not encourage an increase in credit to American households or businesses. Instead, this program is structured for banks to hold US Treasury debt.

Why would banks be willing to do this? For the risk-free profits they could earn to use to benefit shareholders. As of last night, all US Treasury debt of three year or longer maturities were yielding more than 0.25% annually. With the elimination of risk of loss of capital, why would any bank receiving these loans want to consider making other kinds of loans?

Why Go To Such Extreme Measures?

The sensible question to ask is why would the US government and the Federal Reserve engage in such extreme actions to prop up large banks?

The obvious, but unstated, answer is that these banks are almost certainly in more precarious financial condition that the public realizes.

Dennis Kelleher is co-founder, president, and CEO of Better Markets, a non-partisan Wall Street watchdog. He served on the Biden-Harris transition team. Before that he served on the Federal Reserve Banking and Securities Review Team and with the Treasury Department and Justice Department. In the past, the *New York Times* called him "one of the most powerful lobbyists on financial reform."

Kelleher has attacked the Fed's recent round of stress tests conducted on large American banks. He noted that before the stress tests were performed that the Fed poured an additional \$4 trillion of assets into these banks, which creates the illusion of greater financial strength.

Kelleher wrote, "Making matters worse, the stress test program has been seriously weakened under the Powell [Fed] chairmanship by, among other things, the removal of two key components: the inclusion of dividend payouts and a growing balance sheet. If those factors were included, as they should have been, the banks would have had materially lower post-stress capital ratios."

The Fed reported that all of the banks had passed the stress tests, which supposedly verify that they are financially sound enough to withstand economic downturns and financial

crises. Unfortunately, it appears these tests were rigged to create the false public impression that they are fiscally strong.

If the banks really were sound, there would not have been any need for the Fed to inject a cumulative total now in excess of \$10 trillion in overnight loans since mid-September 2019 (well before the onset of the pandemic) to the 24 primary trading partners of the Federal Reserve Bank of New York.

To combat the Great Recession earlier this century, the US government and Federal Reserve extended a total of \$29 trillion in subsidies, bailouts, and loans to the US and global banking system. You can read the details in a 2011 report at http://www.levyinstitute.org/pubs/wp_698.pdf.

Obviously, the US government and the Federal Reserve are already so concerned about a collapse of the American and global financial systems, that they are already taking extreme measures to prop up banks. They are not the only ones who are worried about the future of the US dollar.

World's Largest Pension Fund Dumps \$200+ Billion Of US Dollars

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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 Jun 2021 at \$20,388.9 billion, which was up +36.0% 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%
7/21/2021	\$8,240.530	+118.6%

(Continued from page 2)

As of their March 2021 financial report, Japan's Government Pension Investment Fund held \$1.7 trillion in assets, the largest such fund worldwide. As of March 2020, 47% of this fund's assets were held in US Treasury securities.

The dramatic but little reported news is that as of March 2021, this fund's holdings of US Treasury debt only made up 35% of total assets. This shift indicates that over the year ended March 2021 the fund had unloaded at least \$200 billion in US Treasuries!

A high percentage of the shift was allocated to purchasing government debt of Eurozone nations.

If you think about it, this massive shift would not have occurred without the Japanese government. It signals a major decline in the confidence of the future purchasing power of the US dollar.

The US government, Federal Reserve Bank, and the world's largest pension fund are so worried about the future value of the US dollar that they are allocating hundreds of billions to take actions. Shouldn't you also consider it is long past time for you to diversify your assets away from the US dollar as well?

European government debt is probably just as risky, so now may be the perfect opportunity to add some bullion-priced physical gold and silver coins and ingots to your holdings.

Updated Analyses of US \$20.00 Saint Gaudens and Peace Silver Dollars

It has been over three years since the last time we updated our Undervaluation Index™ for the US \$20.00 St Gaudens and the US Peace Silver Dollar series. With the significant increase in the price of gold since then and the surge in collector interest sparked by the forthcoming 2021-dated Morgan and Peace Silver Dollars, these were due for fresh analyses.

These analyses compare the changes in prices and PCGS/NGC certified populations since the June 1989 major market peak. The higher the Undervaluation Index™, the greater appreciation potential a coin may have compared to other coins in the same series in the same grade with a lower Index.

This is not a perfect analysis, but a review over time shows that, on average (with lots of exceptions), those with a higher Index outperform those with a lower Index. In the updated tables in this issue, we have highlighted in

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.

Best Values In Peace Dollars Today-2021 Update

Date	Undervaluation Index™			
	MS-63	MS-64	MS-65	MS-66
1921	2	3	2	1
1922	2	6	15	<u>36</u>
1922-D	<u>36</u>	<u>43</u>	<u>58</u>	<u>34</u>
1922-S	<u>40</u>	<u>130</u>	<u>97</u>	2
1923	0	2	4	10
1923-D	13	<u>45</u>	<u>51</u>	<u>28</u>
1923-S	<u>86</u>	<u>79</u>	<u>178</u>	12
1924	6	11	<u>24</u>	<u>21</u>
1924-S	<u>26</u>	<u>34</u>	<u>21</u>	9
1925	4	8	11	7
1925-S	17	<u>38</u>	2	xx
1926	12	13	<u>51</u>	<u>31</u>
1926-D	16	<u>23</u>	<u>27</u>	<u>21</u>
1926-S	<u>37</u>	<u>32</u>	<u>70</u>	15
1927	<u>21</u>	<u>47</u>	<u>130</u>	7
1927-D	<u>44</u>	<u>49</u>	<u>31</u>	4
1927-S	15	<u>33</u>	<u>32</u>	9
1928	9	<u>22</u>	<u>20</u>	1
1928-S	12	<u>24</u>	11	7
1934	<u>22</u>	<u>28</u>	<u>77</u>	<u>23</u>
1934-D	<u>27</u>	<u>41</u>	<u>33</u>	15
1934-S	4	4	6	1
1935	16	<u>24</u>	<u>47</u>	19
1935-S	16	16	<u>24</u>	12

Coins with an Undervaluation Index™ of 6.00-9.99 are Recommended. Coins with an Undervaluation Index™ of 10.00-19.99 merit a High Recommendation. Coins with an Undervaluation Index™ of 20.00 or higher are given the Highest Recommendation for potential future appreciation.

Those with the Highest Recommendation where the Index is underlined should be available for less than \$1,000 each. Some coins may be far more expensive than most collectors can afford. See detailed discussion in this and the June 1, 2016 issue of *Liberty's Outlook* (posted online at <http://libertycoinservice.com/wp-content/uploads/2016/06/libertys-outlook-newsletter-june-2016.pdf>) for explanation of the Undervaluation Index™ and its limitations.

Best Values In \$20.00 Saint Gaudens Today-2021 Update

Date	Undervaluation Index™				Date	Undervaluation Index™			
	MS-62	MS-63	MS-64	MS-65		MS-62	MS-63	MS-64	MS-65
1907 HR	12	14	10	12	1924	0	0	0	1
1907	6	11	11	22	1924-D	<u>124</u>	<u>283</u>	<u>184</u>	<u>72</u>
1908 No Motto	0	0	1	1	1924-S	<u>105</u>	<u>108</u>	<u>54</u>	<u>34</u>
1908-D NM	22	<u>53</u>	<u>130</u>	<u>232</u>	1925	1	2	4	9
1908 WM	<u>47</u>	<u>110</u>	<u>89</u>	<u>237</u>	1925-D	<u>103</u>	<u>124</u>	<u>48</u>	<u>56</u>
1908-D WM	<u>40</u>	<u>101</u>	<u>146</u>	<u>142</u>	1925-S	<u>92</u>	<u>267</u>	<u>151</u>	13
1908-S	<u>119</u>	<u>129</u>	<u>147</u>	<u>73</u>	1926	3	4	7	10
1909	<u>140</u>	<u>269</u>	<u>372</u>	<u>210</u>	1926-D	<u>48</u>	<u>78</u>	<u>156</u>	<u>45</u>
1909/8	<u>139</u>	<u>167</u>	<u>148</u>	<u>103</u>	1926-S	<u>100</u>	<u>52</u>	<u>57</u>	<u>125</u>
1909-D	<u>451</u>	<u>418</u>	<u>221</u>	<u>227</u>	1927	0	0	1	2
1909-S	20	33	<u>77</u>	<u>186</u>	1927-D	xx	7	5	1
1910	11	26	<u>81</u>	<u>319</u>	1927-S	<u>115</u>	<u>171</u>	<u>133</u>	21
1910-D	13	24	33	76	1928	1	2	3	6
1910-S	23	<u>56</u>	<u>243</u>	<u>286</u>	1929	<u>44</u>	<u>32</u>	<u>32</u>	<u>58</u>
1911	<u>48</u>	<u>91</u>	<u>122</u>	<u>172</u>	1930-S	<u>147</u>	<u>76</u>	<u>43</u>	32
1911-D	6	9	12	12	1931	<u>99</u>	<u>57</u>	<u>32</u>	31
1911-S	19	29	<u>60</u>	<u>129</u>	1931-D	<u>63</u>	<u>60</u>	<u>38</u>	<u>49</u>
1912	39	<u>144</u>	<u>285</u>	<u>142</u>	1932	<u>62</u>	38	31	22
1913	<u>45</u>	<u>138</u>	<u>378</u>	<u>70</u>	Coins with an Undervaluation Index™ of 12.00-19.99 are Recommended. Coins with an Undervaluation Index™ of 20.00-39.99 merit a High Recommendation. Coins with an Undervaluation Index™ of 40.00 or higher are given the Highest Recommendation for potential future appreciation.				
1913-D	21	<u>41</u>	<u>63</u>	<u>268</u>	Those with the Highest Recommendation where the Index is <u>underlined</u> should be available for less than \$3,000 each. Some coins may be far more expensive than most collectors can afford. See detailed discussion in this and the June 1, 2016 issue of <i>Liberty's Outlook</i> (posted online at http://libertycoinservice.com/wp-content/uploads/2016/06/libertys-outlook-newsletter-june-2016.pdf) for explanation of the Undervaluation Index™ and its limitations.				
1913-S	<u>59</u>	<u>122</u>	<u>113</u>	<u>207</u>					
1914	<u>55</u>	<u>247</u>	<u>100</u>	<u>59</u>					
1914-D	11	17	26	42					
1914-S	4	6	10	31					
1915	<u>60</u>	<u>206</u>	<u>206</u>	<u>124</u>					
1915-S	5	8	13	24					
1916-S	17	24	27	31					
1920	15	<u>44</u>	<u>182</u>	16					
1920-S	<u>64</u>	<u>60</u>	<u>50</u>	15					
1921	<u>51</u>	35	<u>40</u>	26					
1922	1	3	10	<u>142</u>					
1922-S	<u>111</u>	<u>193</u>	<u>161</u>	<u>59</u>					
1923	3	6	30	<u>331</u>					
1923-D	11	14	16	17					

(Continued from page 3)

bold those that merited our Highest Recommendation for appreciation potential. Of those, we have underlined those that would be the most affordable.

It happens that we recently acquired a lovely group of **Very Choice Mint State-64 1914-D \$20.00 St Gaudens**, which you can see in that table merited our High Recommendation for appreciation potential. When we also bought the **Outstanding Quality Peace Dollar Collection**, this prompted us to expedite the update of the series. The collection consists of pieces that collectors would love to own for the described grade. Plus, as you can see in the latter offer, almost every coin in this collection merited our Highest Recommendation for appreciation potential. See our flyers for more details.

Gold And Gold Coins

Gold settled on the COMEX today at \$1,810.50, up a moderate \$47.75 (2.7%) from last month.

As discussed last month, the US government and Federal Reserve have a huge incentive to hold down gold and silver prices, so as not to signal weakness in the US government, economy, and dollar. The massive expansion in federal government spending and inflation of the money supply is making continued manipulation of precious metals prices harder to achieve. From the price range over the past month, it looks like the current resistance peak prices the US government and Fed will allow are \$1,830 for gold and \$26 for silver.

The US Mint had received heavy criticism earlier this year for not producing sufficient gold and silver bullion coins in enough quantities to meet demand. It now appears that the Mint made the strategic decision to build up inventories of the 2021 Gold and Silver Eagles with the newly designed reverses, which debuted a month ago.

The Mint was able to sell so many of these redesigned coins that it led to a decline in premiums almost across the board for bullion-priced gold and silver coins and ingots. In addition, supplies are more readily available now than they have been for most of the year.

Among lower premium issues we recommend are the Austria **100 Corona** (3.8%), **1 Oz Gold Ingot** (3.6%), **US 1 Ounce American Arts Medallions** (3.6%), and Australia **1 Oz Kangaroo** (4.5%). If we can find them, Mexico **50 Pesos** are another low premium option.

There is no particular news developments for **Pre-1934 US Gold Coins**. However, we continue to see strong inter-

The Month

Gold Range	68.50	3.9%
Net Change	+47.75	
Silver Range	1.85	7.2%
Net Change	-0.42	
Gold/Silver Ratio	71.1	
Net change	+3.0	
Platinum Range	115.00	10.8%
Net Change	-47.00	

Platinum/Gold Ratio 0.56

Date	Gold	Silver	Platinum
Jun 29	1,762.75	25.87	1,068.00
Jun 30	1,770.75	26.15	1,071.00
Jul 01	1,776.00	26.07	1,079.00
Jul 02	1,782.50	26.48	1,085.00
Jul 05	closed		
Jul 06	1,793.50	26.15	1,082.00
Jul 07	1,801.50	26.11	1,089.00
Jul 08	1,799.50	25.97	1,073.00
Jul 09	1,810.00	26.21	1,094.00
Jul 12	1,805.50	26.21	1,122.00
Jul 13	1,809.50	26.12	1,110.00
Jul 14	1,824.25	26.24	1,127.00
Jul 15	1,828.50	26.37	1,136.00
Jul 16	1,814.50	25.77	1,107.00
Jul 19	1,808.75	25.12	1,069.00
Jul 20	1,812.25	24.97	1,064.00
Jul 21	1,803.00	25.23	1,074.00
Jul 22	1,805.00	25.36	1,089.00
Jul 23	1,801.50	25.21	1,060.00
Jul 26	1,798.75	25.29	1,069.00
Jul 27	1,799.50	24.63	1,048.00
Jul 28	1,799.50	24.85	1,057.00
Jul 29	1,831.25	25.76	1,068.00
Jul 30	1,812.50	25.53	1,047.00
Aug 02	1,818.00	25.55	1,055.00
Aug 03	1,813.00	25.56	1,046.00
Aur 04	1,810.50	25.45	1,021.00

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

est in the less common issues, especially those available at only small premiums to the common-date coins.

Silver and Silver Coins

Silver closed on the COMEX today at \$25.45, down a moderate 42¢ (1.6%) from five weeks ago.

Premiums for bullion-priced silver coins and ingots, though lower than a month ago, are still at elevated levels. The continuing shortage of available physical silver on the market signifies that the current spot prices are too low.

The premium for **US 90% Silver Coins** (10.8%) is down from a 15.3% premium last month. **US 90% Silver Coins** remains our top recommendation for purchasing bullion-priced silver. They have a lower premium, legal tender status, are American

-made, extremely liquid, and highly divisible (one dime contains about 1/14 of an ounce of silver).

Premiums are almost as low for **100-10-1 Ounce Ingots** (11.6-12.7%), though the 100 ounce bars are not convenient for potential use as a medium of exchange.

Although premiums are also down for pre-2021 and for the current 2021 **Type 2 US Silver Eagle Dollars** (30.4%), they do not represent good value, in our judgment, as a means of acquiring bullion-priced silver. However, they still are wonderful gift ideas.

Be careful, however. The quantities issued of the 2021 **Type 1 Gold and Silver Eagles** were large enough that they are not worth the higher premiums they currently cost to obtain. Do not fall for any marketing campaigns touting these as "rare" coins.

LCS Continues To Celebrate Our 50th Anniversary

August 15, 2021 will mark the 50th anniversary of when then President Nixon "temporarily" closed the gold exchange window to central banks and governments (which is still closed today).

From August 6 through the end of August we continue to celebrate our 50th Anniversary in business by again offering a **free bonus**. Retail customers making any purchase from the enclosures or making any other retail purchase of \$2,000 or more will receive a **free Blu-Ray/DVD video combo pack** of the 2014 movie *Alongside Night* (retail \$9.95).

The movie stars Kevin Sorbo as Nobel-prize winning economist Dr. Martin Vreeland whose family is on the run from government agents. Vreeland's son discovers an underground free market network and friends who help him avoid capture. The movie features private coinage called Gold Liberties that are issued by a company called Liberty Coin Service. Tom Coulson has a bit part as the proprietor of the Liberty Coin Service kiosk in an underground free market mall. Pat Heller has a brief appearance as an officer at that mall's Anarchobank branch. Pat's children Dan and Amy appear in the film's opening classroom scene. Will the free market save America from its descent into tyranny? Watch the film and find out.

Incidentally, in a movie flashback scene, Dr. Martin Vreeland is presented his Nobel Prize. The king of Norway is played by David Friedman, son of Milton Friedman, and the medal presented in the scene was Milton Friedman's actual Nobel Prize.

Thank you for your many years of patronage.

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Liberty Coin Service Computer Quotes 2PM EDT 8.4.21

Spot Prices

Item	Qty	Fine Wt	Price	Cost/Oz	Premium
*U.S. 1 Oz Gold Eagle	10	1.0000	1,938.75	1938.75	6.9%
*U.S. 1/2 Oz Gold Eagle	10	0.5000	1,054.50	2109.00	16.3%
*U.S. 1/4 Oz Gold Eagle	10	0.2500	555.50	2222.00	22.5%
*U.S. 1/10 Oz Gold Eagle	10	0.1000	241.50	2415.00	33.2%
*U.S. 1 Oz Gold Buffalo	10	1.0000	1,938.75	1938.75	6.9%
*U.S. 1 Oz Medallion	10	1.0000	1,878.75	1878.75	3.6%
*U.S. 1/2 Oz Medallion	10	0.5000	950.25	1900.50	4.8%
*Australia 1 Oz Kangaroo	10	1.0000	1,895.00	1895.00	4.5%
*Austria 100 Corona	10	0.9802	1,845.25	1882.52	3.8%
*Austria 1 Oz Philharmonic	10	1.0000	1,918.75	1918.75	5.8%
*Canada 1 Oz Maple Leaf	10	1.0000	1,909.50	1909.50	5.3%
*Canada 1x25 Maplegram	10	0.8039	1,713.00	2130.86	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	1,907.75	1907.75	5.2%
*1 Oz Ingot	10	1.0000	1,878.75	1878.75	3.6%
*Austria 1 Ducat	10	0.1107	234.50	2118.34	16.8%
*British Sovereign	10	0.2354	471.75	2004.04	10.5%
*France 20 Franc	10	0.1867	379.25	2031.33	12.0%
*Swiss 20 Franc	10	0.1867	384.00	2056.78	13.4%
\$20 Liberty BU	10	0.9675	2,065.00	2134.37	17.7%
\$20 St Gaudens BU	10	0.9675	2,065.00	2134.37	17.7%
\$20 Liberty Extremely Fine	10	0.9675	2,025.00	2093.02	15.4%
\$10 Liberty Extremely Fine	10	0.4838	1,010.00	2087.64	15.1%
\$10 Indian Extremely Fine	10	0.4838	1,225.00	2532.04	39.6%
\$5 Liberty Extremely Fine	10	0.2419	590.00	2439.02	34.5%
\$5 Indian Extremely Fine	10	0.2419	690.00	2852.42	57.3%
\$2.50 Liberty Extreme Fine	10	0.1209	490.00	4052.94	123.5%
\$2.50 Indian Extreme Fine	10	0.1209	485.00	4011.58	121.2%
*U.S. 90% Silver Coin	1,000	715	20,220.00	28.28	10.8%
*U.S. 40% Silver Coin	1,000	295	8,120.00	27.53	7.8%
*U.S. Peace Dollars, VG+	1,000	760	Call for availability		
*U.S. Silver Eagles	1,000	1,000	33,280.00	33.28	30.4%
*Canada Silver Maple Leaf	1,000	1,000	31,030.00	31.03	21.5%
*100 Oz Silver Ingot	10	100	2,848.00	28.48	11.6%
*10 Oz Silver Ingot	100	10	287.80	28.78	12.7%
*1 Oz Silver Ingot	1,000	1	28.78	28.78	12.7%
*1 Oz Platinum Ingot	10	1.0000	1,103.00	1103.00	7.2%
*U.S. 1 Oz Platinum Eagle	10	1.0000	1,214.00	1214.00	18.0%
*Canada Palladium ML	10	1.0000	2,797.00	2797.00	4.5%

Gold:	\$1,813.50
Silver:	\$25.53
Platinum:	\$1,029.00
Palladium:	\$2,677.00

Notes from Liberty

By Allan Beegle
LCS Chief Numismatist

July sales exceeded those of each of the previous three months! At our current pace, 2021 annual sales may end up as the second highest in Liberty's 50 years in business, trailing only 2011.

There are a few coins left from both of last month's featured offerings. We will not raise the prices should you have an interest in what is still available. The items offered in this column sold out quickly, where we could have sold several of the Cleopatra coins had we been able to find more.

In early July LCS Senior Numismatist and GIA-Certified Diamond Grader David Hartung flew to Orlando to "walk the floor" at the sizeable Florida United Numismatists Summer Convention. Although he didn't take many coins to offer for sale, most of his inventory quickly found new homes. His primary purpose was to look for bargains, especially to be offered for sale on the LCS website, where customer demand has soared over the past year. Last week, LCS General Manager Tom Coulson and LCS Communications Officer Patrick A. Heller flew to Dallas to hunt for bargains at the Professional Numismatists Guild 50 show. This was a much smaller event than in Orlando, but those who did attend were significant national dealers and wholesalers. Tom and Pat also brought home some bargains.

This month's two featured offerings did not come from a convention. Instead, a dealer friend called to offer us some **Very Choice Mint State-64 1914-D \$20.00 St Gaudens Gold Double Eagles**. This is the first time in our 50 years in business we have handled a group of this less common date and mintmark.

Please Note: Liberty Coin Service will be **closed** Saturday September 4 and Monday September 6 for Labor Day.

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

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	\$1,010		
U.S. Morgan Dollar, Pre-1921, Brilliant Uncirculated Roll/20	\$1,200		
U.S. Peace Dollar, Brilliant Uncirculated Roll/20	\$825		

Gold:	\$1,813.50
Silver:	\$25.53
Platinum:	\$1,029.00
Palladium:	\$2,677.00

Numismatic Coins (PCGS/NGC/ICG Graded)

	MS-63	MS-64	MS-65
U.S. \$20.00 St Gaudens	2,100	2,140	2,440
U.S. \$20.00 Liberty	2,170	2,540	4,445
U.S. \$10.00 Liberty	1,230	1,755	2,740
U.S. \$5.00 Liberty	695	905	1,780
U.S. 4 pc Indian Gold Type Set	5,215	6,490	14,380
U.S. 4 pc Liberty Gold Type Set	4,700	5,885	9,660
U.S. 8 pc Gold Type Set	9,855	12,225	23,590
U.S. Morgan Dollar (Pre-1921)	75	97	198
U.S. Peace Dollar	62	74	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.

This month we also offer an **Outstanding Quality Peace Dollar Collection**. This is not a set of coins in ultimately high condition. Instead, this was purchased from a long-time customer who sought the nicest quality pieces for the described grade for coins that he could acquire for a maximum cost of \$1,000 or so. For the grades of the coins, of which many are significantly rare, this is the nicest Peace Dollar set I have ever seen in my more than a half century as a collector and almost as long as a dealer. The coins in this set perfectly demonstrate that superb quality for the grade can sometimes be the best bargain. This is a collection whose beauty I will never forget.

The 50th anniversary of the August 15, 1971 closing of the US gold exchange window by then President Nixon is near. That event spurred teacher Bill Bradford to switch careers to become a coin dealer and open Liberty Coin Service. Therefore, this month we offer an extra special **free** bonus to continue our celebration of Liberty's 50th anniversary in business. From August 6 through the end of the month, retail customers making any purchase from the enclosures or this column or making any other retail purchase of \$2,000 or more will receive a **free** Blu-Ray/DVD video combo pack of the 2014 movie *Alongside Night* (retail \$9.95).

The movie stars Kevin Sorbo as Nobel-prize winning economist Dr. Martin Vreeland whose family is on the run from government agents. Vreeland's son discovers an underground free market network and friends who

help him avoid capture. The movie features private coinage called Gold Liberties that are issued by a company called Liberty Coin Service. Tom Coulson has a bit part as the proprietor of the Liberty Coin Service kiosk in an underground free market mall, while Pat Heller has a brief appearance as an officer at that mall's Anarchobank branch. Pat's children Dan and Amy appear in the film's opening classroom scene. Will the free market save America from its descent into tyranny? Watch the film and find out.

Incidentally, in a movie flashback scene, Dr. Martin Vreeland is presented his Nobel Prize. The king of Norway in that scene is played by David Friedman, son of Milton Friedman, and the medal presented in the scene was Milton Friedman's actual Nobel Prize.

Once again, I suggest that you promptly review this month's offers, then place your order. Call our **Trading Desk toll-free at 800-527-2375** to check on availability, and confirm your purchase.

Here are some other fresh bargains to tempt you:

1996 US Olympics 32-Coin Proof and Uncirculated Set: To commemorate the 1996 Atlanta Summer Olympic Games, the US Mint in 1995 and 1996 issued a total of four different copper-nickel Half Dollars, eight different Silver Dollars, and four different \$5.00 Gold Commemoratives, each issued in Proof and Uncirculated

condition. Few people purchased the entire 32-coin set, which was packaged in a large wooden display case. It has been years since we last handled a set in the original Mint packaging.

The two key coins in the set are the Uncirculated 1996 \$5.00 Flag Bearer and Cauldron Commemoratives, both with mintages under 10,000 pieces. At one time, each of these coins were selling retail for more than \$2,000.

The set contains 1.935 ounces of gold content and 12.375 ounces of silver. Almost all the other sets our competitors are offering range in price from \$4,995 to \$6,999. That's too much! At our price of just **\$4,175**, your cost is less than 10% above metal value!

1783 Washington Triumpho Coppers: To honor George Washington and to address the shortage of circulating coins in the newly independent nation, several Washington pieces were privately issued from 1783-1795. Most were struck well after the dates on the pieces.

Perhaps the first of these was the 1783 Washington Triumpho Copper. A 1787 newspaper article refers to these Coppers circulating as cents in America. They may have been struck in England around 1785.

The obverse shows a bust of Washington that was almost identical to the British coinage depiction of King George III with the words "Georgius Triumpho." The reverse features a standing Ms. Liberty behind a weaving frame that contains 13 vertical stripes with fleurs de lis at the corners (perhaps commemorating French help during the Revolutionary War).

When the US Mint issues circulating 1-year commemorative coins in all denominations in 2026 for the 250th anniversary of American Independence, we anticipate there will be a surge of collector interest in Colonial and Washington Coppers. The time to find them at the best prices is probably now.

PCGS has certified a total of 143 specimens of this issue in all grades, 62 in lesser grades than these two Extremely Fine-45 PCGS-certified specimens, a total of 22 in EF-45, another 52 in higher circulated condition, and only one Mint State example.

PCGS Retail catalogs this coin for \$800 while the 2022 edition of *The Redbook* lists Extremely Fine-40 pieces at \$700. Tom snapped up these two pieces of history in Dallas, which you can own for **\$725** apiece.



1996 US Olympics 32-Coin Proof and
Uncirculated Set - \$4,175



1783 Copper
PCGS XF45
Washington Triumpho
664.45/03883938



1783 Washington Triumpho Copper
XF45 PCGS Certified - \$725

memo

Very Choice Mint State-64 1914-D \$20.00 Saint Gaudens!



***—More than 43 times scarcer than MS-64+1924
\$20.00 St Gaudens!***

***—In past has sold for more than 450% above the
value of its gold content!***

—Now available for less than 17% premium to the common-date issue!

To: All Clients

From: Allan Beegle, LCS Chief Numismatist

Date: August 2, 2021

Liberty Coin Service's previous two offers this year of high grade better-date \$20.00 Saint Gaudens were almost instant sellouts. Therefore, we have redoubled our efforts to check with dealers and wholesalers across the country looking for more attractive bargains.

The Bad News: Almost no one had any to offer, even single specimens. Any such coins they might get are also selling almost immediately.

The Good News: However, these dealers remembered our interest. A few weeks ago, a Southwest dealer friend called to ask if we might have an interest in a modest fresh group of Very Choice Mint State-64 1914-D Saints. He said that every coin in this group had been certified by either the Professional Coin Grading Service (PCGS) or Numismatic Guaranty Corporation (NGC).

In my more than 40 years working at Liberty, I knew we had never before had the opportunity to offer a group of high-grade 1914-D \$20.00 St Gaudens. In fact, I would be surprised if we had handled more than 5-10 specimens in MS-64 or nicer condition over our entire 50 years in business! They are rare enough that, since PCGS began operation in 1986 and NGC in 1987, the two services together have certified an average of barely 200 MS-64 or higher quality specimens per year.

I checked with LCS Communications Officer Patrick A. Heller, who had just updated his analysis of the Saint Gaudens Double Eagle series for dates and grades with the best appreciation potential. He confirmed that the 1914-D date in MS-64 quality merited our High Recommendation for appreciation potential—which in the analysis used the *PCGS Retail* of \$2,750 as the current selling price. Like me, he was intrigued that the date was scarce enough we had never before had any quantity of top grade pieces to offer. However, Pat confirmed my thought that these coins would be much more attractive if we could price them at a significant discount to catalog value.

When I called the dealer back, I asked if he could quote a money-saving price if we took the nicest specimens that he had. From past experience, he knew that Liberty was a reliable fast payer, and named a

price I couldn't resist. I told him to ship the coins. When they arrived, the coins proved to be every bit as beautiful as he had described!

Here's why we are so excited about the MS-64 1914-D \$20.00 St Gaudens:

\$20.00 St Gaudens	PCGS/NGC MS-64+ Mintage	Population	PCGS Retail	Coin Values	6/89 Retail Price	LCS Current Price
1914-D	453,000	7,430	\$2,750	\$2,500	\$1,950	\$2,495
1924	4,323,500	322,377	\$2,400	\$2,500	\$1,625	\$2,140

Catalog values for Better-Date US Gold Coins are not fully up to date. A comparable specimen sold in a major auction last month for \$2,596. In Pat Heller's recently-updated analysis of the \$20.00 Saint Gaudens series, the 1914-D in MS-64 quality merited our High Recommendation for appreciation potential with an Undervaluation Index™ of 26 using the PCGS Retail value of \$2,750. Had his analysis used the \$2,495 price at which we offer these coins, the UI™ would have been even higher at 32.

The Special Price!

While our modest supplies last, you can acquire these more attractive rare coins for just \$2,495 apiece.

Bonus: save even more by purchasing three coins at just \$2,485 each!

As always, all numismatic coins are backed by our exclusive guarantee: you may return them for a full, 100% refund for any reason within 14 days of when you receive them.

Act Today: To reserve your purchase, call our Trading Desk toll-free at **800-527-2375**. Or return the coupon below. You may also use your Visa, Mastercard, or Discover charge cards for orders shipped to the billing address of the credit card.

Sincerely,



Allan Beegle
LCS Chief Numismatist

Yes! Please ship me the U.S. 1914-D Very Choice Mint State-64 \$20.00 Saint Gaudens that I have indicated below. I understand that every coin has been independently certified by the Professional Coin Grading Service (PCGS) or Numismatic Guaranty Corporation (NGC) and is backed by LCS's exclusive guarantees. I may return them for a full refund for any reason within 14 days of my receipt. Limit 3 coins per customer.

_____ 1914-D \$20.00 St Gaudens, Very Choice Mint State-64, PCGS/ NGC (1-2 Coins) @\$2,495 each = _____

_____ 1914-D \$20.00 St Gaudens, Very Choice Mint State-64, PCGS/ NGC (3 Coins) @\$2,485 each = _____

Postage (from Computer Quotes page) _____

Total Enclosed _____

name _____

address _____

city,state,zip _____

telephone number _____

Confirmed by phone? _____ Confirmation # _____



Outstanding Quality Peace Dollar Collection



by Allan Beegle, LCS Chief Numismatist

Superb quality can sometimes be the best bargain.

In the late 1980s, I helped a collector complete his collection of the highest quality US Standing Liberty Quarters ever assembled up to that time. The set included the first Standing Liberty Quarter to sell for more than \$100,000. When completed, the owner sold this collection for a then-record half million dollars. I'll never forget that collection.

Two months ago, one of our long-time customers contacted me to put up for sale his top quality US Peace Silver Dollar collection, plus some other duplicates that were so nice for the grade that he couldn't part with them sooner. He previously had sold me his "B" collection which were nice coins he had acquired before replacing them with these even nicer specimens.

Through diligent searching among dealer inventories across the country, he had sought the nicest condition coins—for their grade—of each Peace Silver Dollar that he could acquire, with a planned budget limitation of \$1,000 per coin. LCS was fortunate to supply him several of these coins.

I've looked at hundreds of thousands of Peace Dollars here at Liberty. In my judgment, this collector succeeded in finding about as nice specimens for the grade that you could ever hope to find. For example, the MS-64 1928-S Dollar is of better quality than some of the much more expensive MS-65 specimens that I have examined. We have handled maybe a couple dozen MS-65 1935 Dollars over the past 30+ years, but none of them made me think "Wow" the way this coin looks for that grade. If any collector wanted to purchase an affordable, strong quality Peace Dollar set, this would be the ideal opportunity.

Every coin in this set has been certified by either the Professional Coin Grading Service (PCGS) or Numismatic Guaranty Corporation (NGC). Six of the coins also have the Certified Acceptance Corporation (CAC) sticker attesting that the coins are "upper-end" for the grade. CAC was a company founded in 2007 by a coin dealer who was one of the co-founders of PCGS and later a founder of NGC. His intent was to identify the nicer looking coins for a particular grade.

(Note: It often happens that CAC-stickered coins sell for significant premiums above specimens that don't have this sticker. In the past 3 months MS-66 CAC 1922 Dollars have sold in major auctions for \$700-960. The last MS-65+ CAC 1922-D Dollar sold 11 months ago for \$1,100. No MS-66 CAC 1924 Dollars have sold in recent auctions, though one without the sticker sold in a June auction for \$1,700. The MS-66+ CAC 1925 Dollars have not sold recently in auctions, but before the current surge of interest in Morgan and Peace dollars two examples sold last January and December for \$660 apiece. An MS-65 CAC 1935 Dollar auctioned in June for \$1,080, but it did not have the eye appeal of this piece.)

When coins of this quality for the grade come up for sale, catalog values often become meaningless. A couple of weeks ago we acquired a lovely MS-63 1921 Peace Dollar from another collector that we had not yet processed for sale. We planned to offer it retail at \$995. But a dealer visited our store, saw the coin, and offered \$1,000 if we would sell it to him, which we did.

Many of the pieces in this set are among the highest quality examples we have ever had in inventory in Liberty's 50 years in business—or at least for the past several decades. If we took this set to a coin show, other dealers would quickly take every specimen.

Rarity: This collection includes several beauties that have a combined PCGS and NGC population of fewer than 1,000 coins for the grade and all higher grades—the MS-65+ 1922-D, MS-65 1922-S, MS-66+ 1923, MS-65+ 1923-D, MS-64+ 1923-S, MS-66+ 1925, and MS-66 1926.

Money-saving prices: As you review the following list, just about every coin (except for the MS-64 1921 is now selling for less than you would have paid for it at the major market peak in June 1989. In some instances, the price is 80% to almost 90% lower!

When we were negotiating to purchase this collection, LCS Communications Officer Patrick A. Heller updated his analysis of the Peace Dollar series in Grades MS-63 to MS-66. From this analysis, he calculated an Undervaluation Index™ for each date and mintmark in all four of these grades of the Morgan series. Those coins earning an Undervaluation Index™ of 20 or higher were given our Highest Recommendation for appreciation potential. Coins with a lower Index were classified as either High Recommendation, Recommended, or Not Recommended. All but three coins offered here are among those that earned our Highest Recommendation for appreciation potential.

The **bad news** is that most of these coins are one-of-a-kind. When they are gone, who knows when we will acquire more with this breathtaking beauty for the grade.

They won't last long: There is a good chance that this list will sell out quickly. A delay may cost you the opportunity to acquire extraordinary coins at today's attractive price levels!

Review the list for rarity compared to the 1923 issue, check the value, then call us today. 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.



Outstanding Peace Dollar Collection

Compare Rarity and Value To the 1923 Date

Date	Grade	Qty	PCGS/NGC Population for grade + higher	June 1989 Retail	July 2021 Catalog Coin Values	PCGS Retail	Undervaluation Index™*	Rarity to 1923	LCS Price
1921	MS-64	1	12,016	\$1,200	\$900	\$2,250	3	26x	\$1,950
1922	MS-66	4	2,728	\$6,600	\$425	\$650	36	2x	\$440
1922	MS-66 CAC	2	2,728	\$6,600*	\$425*	\$650	36*	2x	\$695
1922-D	MS-64	6	9,989	\$535	\$200	\$260	43	32x	\$199
1922-D	MS-64+	1	2,984	\$535*	\$200*	\$325	43*	22x	\$295
1922-D	MS-65+ CAC	1	675	\$3,250*	\$500*	\$1,100	58*	11x	\$1,050
1922-S	MS-64	1	5,249	\$850	\$200	\$250	130	61x	\$265
1922-S	MS-64+	2	1,028	\$850*	\$200*	\$475	130*	66x	\$475
1922-S	MS-65	1	824	\$9,500	\$1,250	\$1,150	97	80x	\$1,250
1923	MS-66+	1	668	\$4,200*	\$400*	\$775	10*	1x	\$595
1923-D	MS-65+	1	238	\$4,325*	\$1,050*	\$1,600	51*	31x	\$1,450
1923-S	MS-63	4	11,761	\$250	\$100	\$125	86	46x	\$115
1923-S	MS-64+	1	531	\$1,075*	\$300*	\$650	79*	129x	\$450
1924	MS-66 CAC	1	2,683	\$5,425	\$500*	\$575	21*	2x	\$550
1924-S	MS-64	1	2,736	\$3,250	\$1,050	\$1,250	34	118x	\$1,250
1925	MS-66+ CAC	1	687	\$4,525*	\$600*	\$850	7*	0.97x	\$695
1925-S	MS-64	1	4,372	\$1,850	\$600	\$650	38	73x	\$695
1926	MS-66	1	423	\$11,000	\$1,500	\$1,500	31	15x	\$1,375
1926-D	MS-65	1	1,857	\$3,100	\$900	\$1,050	27	35x	\$950
1926-S	MS-65	1	1,563	\$4,075	\$700	\$800	70	42x	\$775
1927	MS-64	1	4,134	\$1,530	\$500	\$575	47	78x	\$475
1927-D	MS-63	4	5,196	\$1,440	\$500	\$525	44	104x	\$485
1927-D	MS-64	1	2,510	\$3,875	\$1,000	\$1,100	49	128x	\$995
1927-S	MS-64	1	3,044	\$2,550	\$900	\$1,300	33	106x	\$1,250
1928	MS-64	1	3,920	\$2,250	\$900	\$900	22	82x	\$925
1928-S	MS-64	1	3,834	\$2,325	\$900	\$1,350	24	84x	\$1,495
1934 White	MS-65	1	1,562	\$4,500	\$700	\$850	77	42x	\$825
1934 Lt Tone	MS-65	1	1,562	\$4,500	\$700	\$850	77	42x	\$775
1934 Toned	MS-65	1	1,562	\$4,500	\$700	\$850	77	42x	\$725
1934-D	MS-64	1	1,015	\$975	\$480	\$450	41	96x	\$575
1934-S	AU-53	1	6,622	\$500	\$350 (50)	\$500		85x	\$475
1935	MS-65 CAC	1	2,435	\$3,150*	\$600*	\$750	47*	27x	\$1,150
1935-S	MS-65	1	1,561	\$5,225	\$1,350	\$1,650	24	42x	\$1,395

* Since *Coin Values* does not catalog plus grades, the catalog value listed is for the coin without the +; CAC designation was not in existence in June 1989; Undervaluation Index™ as of July 2021 analysis; population data as of July 19, 2021