

Liberty's Outlook

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

February 2021, Volume 27 Issue 2 Liberty Coin Service's Monthly Review of Precious Metals and Numismatics February 3, 2021

The Rest Of The World Learning About Physical Shortages Of Silver And Gold!

It seems like the year 2021 has already brought forth a year's worth of financial and political turbulence. Unfortunately, there is almost another eleven months to go where I expect there will be many more crises and catastrophes to rattle people.

1) All month long, there was strong public demand for bullion-priced physical gold and silver coins and bars. As an example, the US Mint in January 2020 sold 60,000 ounces of gold among all four sizes of American Eagle coins and 3,846,000 of the Silver Eagle Dollars. In January 2021, the US Mint sold 220,500 ounces of Gold American Eagles, an increase of 267% over the prior January. It also sold 4,775,000 Silver Eagles, an increase of 24%.

Literally almost every mint and private fabricator of these bullion products have exhausted their inventories and are being forced to ration new production.

2) The people who invaded the US Capitol building on January 6 were stunning enough to the political establishment and to the public that precious metals prices jumped on January 7. When it became clear there were not any follow-on actions to this event, precious metals prices started to retreat the next day—especially silver.

3) The following week, then President Trump signed into law HR 1923, called the Circulating Collectible Coin Redesign Act of 2020. Details will be discussed later in this issue. However, enactment of this law is almost certain to spark over the next few years possibly the greatest increase ever in public interest in coin collecting (even greater than the release of the Kennedy Half Dollars in 1964 or the debut of the US Statehood Quarter series in 1999).

4) Last week, some mostly non-professional investors took on hedge funds that had massively sold short stocks of selected publicly traded companies. By purchasing these stocks, they hoped to force the short sellers to scramble to buy back their short positions, forcing up prices dramatically.

5) As this strategy worked profitably, many of these same people scoured the financial landscape seeking other opportunities to take advantage of massive short selling. They identified one market—silver—that, on the surface, looked

2021 Year To Date Results

Through February 2, 2021

<i>Precious Metals</i>			
Platinum	+3.9%	Philippines Peso	-0.4%
Silver	-0.1%	Taiwan Dollar	-0.5%
Gold	-3.2%	China Yuan	-1.1%
Palladium	-9.3%	U.S. Dollar Index 91.189	+1.44%
<i>Numismatics</i>		<i>US And World Stock Market Indices</i>	
US MS-63 \$20 St Gaudens	+6.1%	Russell 2000	+8.9%
US MS-65 Morgan Dollar, Pre-1921	+3.2%	NASDAQ	+5.6%
US MS-63 \$20 Liberty	+2.3%	Tokyo Nikkei 225	+3.3%
<i>US Dollar vs Foreign Currencies</i>		Australia S&P/ASX 200	+2.7%
Argentina Peso	+4.3%	Down Jones World (excluding US)	+2.5%
Brazil Real	+3.4%	Standard & Poors 500	+1.9%
Chile Peso	+3.2%	Shanghai Composite	+1.8%
Colombia Peso	+3.2%	Frankfurt Xetra DAX	+0.9%
Russia Ruble	+2.9%	London FT 100	+0.9%
Israel Shekel	+2.7%	Dow Jones Industrial Average	+0.3%
South Korea Won	+2.5%	Sao Paulo Bovespa	-0.7%
South Africa Rand	+2.2%	10 Year US Treasury Note interest rate	
Sweden Krona	+2.2%	1.12%	+20.45%
Japan Yen	+1.7%	<i>Energy and Other Metals</i>	
Euro	+1.5%	Cobalt	+34.3%
Denmark Krone	+1.5%	Tin	+21.7%
Switzerland Franc	+1.5%	Molybdenum	+21.0%
Mexico Peso	+1.4%	Natural Gas, Henry Hub	+12.1%
Australia Dollar	+1.3%	Crude oil, Brent	+11.8%
Singapore Dollar	+0.8%	Nickel	+7.4%
Malaysia Ringgit	+0.6%	Lead	+1.9%
Peru New Sol	+0.5%	Copper	+0.2%
Canada Dollar	+0.2%	Aluminum	-1.0%
Thailand Baht	+0.0%	Zinc	-6.8%
Indonesia Rupiah	+0.0%	<i>Metal Content Value Of U.S. Coins</i>	
Hong Kong Dollar	+0.0%	Lincoln cent, 1959-1982	2.33¢
New Zealand Dollar	+0.0%	Lincoln cent, 1982-date	0.67¢
Great Britain Pound	+0.0%	Jefferson nickel, non-silver	5.13¢
India Rupee	-0.1%	Roosevelt dime, 1965-date	2.33¢
		Washington quarter, 1965-date	5.81¢
		Kennedy half dollar, 1971-date	11.63¢

like a vulnerable asset to repeat the process.

As buyers started to purchase physical and paper forms of silver above and beyond already strong demand, the price started to climb. From the COMEX closes last Thursday to Friday, the price rose 3.6%.

Over the weekend, when commodity markets were closed, there was enough demand to purchase bullion-priced silver coins and bars online that many of these sites were forced to halt operations.

When markets opened two days ago, retailers and wholesalers were almost cleaned out of immediately available inventory. Liberty Coin Service and just about every coin and bullion dealer across the country were besieged by customers scrambling to purchase

physical silver.

With mounting delivery delays (which also spilled over into gold products), both the price of silver and the premiums on most products soared. The COMEX close on February 1 at \$29.40 was 9.3% higher than it closed the previous Friday. This was the highest COMEX silver close since it settled at \$29.41 on February 19, 2013!

The change in the silver spot price on Monday understated the increase in physical silver product prices. At the COMEX close on Monday, the LCS selling price for a \$1,000 face value bag of US 90% Silver dimes and quarters was 19.5% higher than we were selling it at the COMEX close the previous Friday. (When we checked with eight national

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competitors earlier that day, we found that six of them were not even willing to accept orders at any price, but LCS had live product available for immediate delivery.)

6) As the excitement over a push to buy silver developed late last week, we posted on Liberty Coin Service's Facebook page (which you can like at www.facebook.com/LibertyCoinService) an explanation that the effort to push around the short sellers in the silver market was not going to eventually prevail.

The major reason why it would not ultimately succeed was that the short sellers are backed by "all the money in the world." Specifically, that is the US government because it is the largest beneficiary of lower gold and silver prices, the entity who has manipulated gold and, to a lesser degree, silver since the creation of the Exchange Stabilization Fund in 1934 (which now has over \$600 billion of assets). It also has support from the 24 primary trading partners of the Federal Reserve Bank of New York (several of which are major short sellers of silver), the Bank for International Settlements, and allied central banks.

Late Monday, the COMEX raised margin requirements for silver futures contracts from \$14,000 to \$16,500 per contract. This was done explicitly to force many leveraged long positions to be liquidated. As these accounts were sold off to short sellers yesterday, the price of silver gave back most of its gains from the previous few days.

7) Right now, the major snowstorm in the northeast US and eastern Canada is disrupting operations at the Royal Canadian Mint in Ottawa, Ontario and the US Mint at West Point, New York (where almost all bullion products are struck) and at several bullion refineries, fabricators, and wholesalers. Because of this, expect supply shortages to persist perhaps a week longer than might otherwise occur.

By the way, the media has also cooperated with the US government in keeping precious metals markets quiet. For example, *The Wall Street Journal* almost never reports on positive developments in precious metals markets. If there is negative news, that is more

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.

likely to be covered. Consequently, it should not surprise anyone that today's issue had the front page main headline reading "GameStop, Silver Plummet As Trading Terms Get Tighter." A headline with the word "plummet" obscures the fact that yesterday's COMEX silver close was still 3.8% higher than it was just six days earlier and that gold was down only a minimal 0.8%!

The action in gold and silver markets the past few days are really just a temporary distraction. I still expect gold and silver prices to end 2021 significantly higher than they finished 2020 for the fundamental reasons that 1) the US government is spending extreme amounts of dollars beyond the resources it has which will drive down the purchasing power of the US dollar, and 2) there are long-term continuing physical shortages of gold and silver that will eventually overcome all the paper market price manipulations.

How Gold And Silver Prices Will Explode Upwards

A group of mostly non-professional investors with perhaps billions of dollars of resources will not be sufficient to overcome the determination of the US government to hold down gold and silver prices.

Before describing how such manipulation can be overcome, it makes sense to review why the US government has such a huge interest in suppressing the prices of gold and, by association, silver.

The US economy grew to be the world's largest through a combination of a high degree of individual freedom (lack of government) and a stable currency readily convertible into gold. But, over the decades, political power gradually increased as government expanded. In order to increase spending, the US government restricted and then abandoned the tie between the US dollar and an ounce of gold.

The US dollar has now lost 98% of its purchasing power since President Nixon closed the gold-exchange window in August 1971. At first, this decline was slow.

But, as the dollar started to fall faster against an ounce of gold, the US government didn't want people to realize the extent to which this was happening.

Over history, the price of gold (and, to a lesser degree, silver) has effectively served as a report card on the US government, US economy, and US dollar. Today, if the prices of gold and silver were rising too quickly, foreign governments, businesses, and individuals who now hold \$12 trillion of US currency and US Treasury debt would have a stronger incentive to repatriate these holdings. In return, they would receive goods and services (including physical gold and silver), and ownership of US businesses and real estate.

Any quick shift of foreigners to repatriate US dollars would devastate the US economy.

The US government already owes more than \$100 trillion in debt and the net present value of unfunded liabilities for Social Security, Medicare, and other programs. It will never be able to repay all these liabilities in US dollars at current purchasing power.

Consequently, even if foreigners do not ramp up their repatriation of US currency and Treasury debt, the US government will simply continue to devalue the US dollar, with the decline accelerat-

ing over time.

The only way to prevent the eventual destruction of the US dollar would be for the US government to extremely cut expenditures (probably at least 90%), cut taxes, and run massive budget surpluses for years or decades. That's just not going to happen.

Long before the dollar is destroyed, people will realize what is happening. As much as possible they will get out of US dollars and into other assets that will retain their value. Physical gold and silver, with multi-thousands of years of a track record of never failing, will be among the most popular options.

What could accelerate the destruction of the US dollar would be a massive campaign to acquire physical gold and silver. To be successful, those buying gold and silver would need to have the financial clout to withstand the US government and its allies. In my opinion, the Chinese government would have the best prospect at causing the huge short positions in the paper gold and silver markets to crash by demanding delivery of physical metal.

How Large Are The Silver (And Gold) Short Positions?

In commodity futures markets, for every contract there is a party on the long side who owns it and a party on the short side who owes the asset if the contract is called for delivery.

I don't have ready information on the London markets. However, the New York COMEX is scary enough by itself. In its final report yesterday, the COMEX reported an open interest of 179,786 contracts, each for 5,000 ounces. That means a total of 898,930,000 ounces of silver theoretically owed by short sellers. That amount exceeds annual worldwide silver mine output.

Against this potential liability, the COMEX warehouses held 150,169,816 ounces of registered silver inventory, less than 17% coverage. The warehouses also

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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%
1/18/2021	\$19,560.4	+30.5%

Federal Reserve Balance Sheet

Chg from 9/11/2019

(amounts in billions of dollars)

9/11/2019	\$3,769.673	—
1/1/2020	\$4,173.626	+10.7%
3/18/2020	\$4,668.212	+23.8%
1/27/2021	\$7,404.926	+96.4%

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held another 249,607,752 ounces of eligible silver inventory, which is not available to deliver against COMEX contracts unless the owners decide to reclassify it as registered inventories. Even if all of these inventories were made available to deliver against maturing contracts, that 399,777,568 ounces is less than 45% coverage.

Now, most people trading futures contracts do so to invest in the price of the asset with no intention of ever taking physical delivery. However, when a contract matures, the owner of the contract has the option to demand physical delivery. In times of shortages in the physical market, more investors purchase commodity futures contracts intending to ask for physical delivery.

Of the COMEX open interest silver contracts as of yesterday, 623,875,000 ounces of contracts mature before the end of this month! Theoretically, it would be possible to force a supply squeeze in the COMEX silver market many magnitudes of what happened over recent days.

I have not researched data on the extent of the shortages in the gold paper markets. Even if they are as large as in the silver market, there is one more backstop to prevent a supply squeeze of the magnitude that could occur with silver. Governments and official agencies report holding about 900 million ounces of physical gold. In extreme circumstances, some of this gold could be released to quell a major price increase. There are no major holdings by governments of silver inventories.

Summary: In my judgment, the US dollar is doomed. Neither the Democrats or the Republicans are willing to adopt the austerity measures that would be required to save it. Their minor differences in positions would only make a slight difference in how long it takes for the dollar to collapse.

Now that the public has a greater awareness that there is a huge shortage in the “paper” precious metals markets, the time is getting shorter where it is still possible to acquire physical gold and silver at all and at lower premiums than they will cost later.

If you do not yet already have adequate holdings of bullion-priced physical gold and silver as a form of “wealth insurance,” please take action soon.

Public Interest In Numismatics Starting To Soar

The US Mint last month released the final quarter for its America the Beautiful 56-coin series. When there are changes in coin and currency designs, that sparks increased public interest in collecting such items.

At the US Mint’s Numismatic Forum in Philadelphia in October 2019, US Mint director David Ryder outlined possible future new coin design changes

that could stimulate further interest in the numismatic hobby. The Circulating Collectible Coin Redesign Act of 2020 signed into law three weeks ago incorporates just about every concept Ryder stated 16 months ago. Among the forthcoming US coin design changes are:

- From 2022 through 2025, five different quarters per year will be issued featuring individual “prominent American women.”
- In 2026, the US Mint may change the designs of any circulating coins in celebration of the US semiquincentennial (250th anniversary of independence). This includes up to 5 different designs on the quarter, and includes the dollar coin.
- Beginning in 2027, coin designs other than for the quarter and half dollar shall revert to what they were in 2025.
- Beginning in 2027, the quarters will incorporate a new George Washington obverse. The reverses will feature individual sports played by American youth, up to five different each year. The half dollar obverse will have a different John Kennedy portrait. The reverses (a different one each year) will honor an athletic sport for those with disabilities. Both of these series will continue through 2030.
- The US Mint will be authorized to issue medals corresponding to each sport depicted on coins.
- After 2030, the same or similar obverses will be used on the quarters and half dollars, but each will get a new reverse.
- The US Mint is authorized to issue medals, including gold and silver pieces, for the 2028 Summer Olympic Games to be held in Los Angeles, California.
- The US Mint is authorized to continue to issue bullion .999 fine silver 5-ounce silver coins in conjunction with the releases of the new reverses on both the quarters and half dollars. Further, the Mint will be allowed to issue “fractional” silver bullion coinage of sizes, weights, fineness, and denominations “that the Secretary (of the Treasury) determines to be appropriate.”

The numismatic market was already primed for a major boost this year with the forthcoming release of 2021-dated Morgan and Peace Silver Dollars. Already, and independent of the silver market action of the past few days, prices of **Common-Date Morgan and Peace Silver Dollars** are up sharply. In mid-January 2020, with the silver spot price at \$18.00, LCS was offering to sell 1,000-coin bags of Very Good or better Peace Dollars for \$16,350. Today, with the silver spot price less than 50% higher, there are wholesale bids in excess of \$30 each for these coins.

The current price surge in these older dollars is from marketing companies looking to then sell them at far higher prices in conjunction with the release of the 2021 Morgan and Peace Silver Dollars. Once these promotions have run their

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.

course, prices are likely to fall sharply. Therefore, we do not recommend purchasing these coins now.

In fact, it may be time to consider taking profits by selling Common-Date Morgan and Peace Silver Dollars in circulated condition.

If you do have an interest in acquiring some of these large classic treasures of America’s past, the better values would be in Common-Date Mint State-63 or nicer Morgan and Peace Silver Dollars or in any of the Better-Date Morgan and Peace Silver Dollars. Prices are just now starting to rise on the high grade common-date coins while most of the scarcer issues have not yet started to increase. We expect higher prices on almost all US Silver Dollars within a few months.

Over the past month there has been a surge in demand for **Pre-1934 US Gold Coins** of all dates and grades. While not every coin is up in price, many of them are at least selling for prices higher above their gold value. Demand is so solid right now that it is almost impossible to keep any inventory in stock.

Today, the numismatic market looks about as attractive for potential financial gains as it has for several decades.

Be Even More Careful

When precious metals markets are extra turbulent, more people step up to buy. The increase in demand also encourages a greater number of scam artists to jump in to take advantage of novice buyers.

Here are several steps you can take for your own protection.

1. Insist on physical delivery. Some dealers over the years have offered customers “free storage” if they will leave their holdings in the dealer’s possession. Too

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- many of these companies have later gone bankrupt leaving these customers empty-handed.
- Do more comparison shopping than usual on spot prices and premiums. Just now we checked with one of our largest national competitors. They were using an ask silver spot price 18 cents higher than Liberty was using. Their selling price for a \$1,000 face value bag of US 90% Silver Coins was \$12.99 per ounce above their ask spot price, where they could not ship product for 1-2 weeks. Liberty's price was \$4.75 above our 18 cents lower ask spot price and we have product available for immediate delivery.
 - Avoid purchasing "paper" gold and silver such as commodity futures contracts, shares in exchange-traded funds, options, certificates of storage somewhere, and the like. In a stressed market, most people who own such assets will find out they don't really own any gold or silver, just paper.
 - If a deal sounds too good to be true, it probably is.

Gold And Gold Coins

Gold ended on the COMEX today at \$1,832.25, down \$74.25 (3.9%) from last month. Of course, prices had jumped some on January 6 because of the events at the US Capitol. Gold's price this week was pushed down as part of the effort to negate the surge in silver's price.

With strong demand for physical gold and silver bullion-priced coins and bars right now, many dealers and wholesalers are quoting ever longer delivery times, often three weeks or longer. LCS has been aggressive at maintaining stock in-house or at depositories around the country that can be delivered more quickly.

Premiums are up across the board over the past four weeks, with issues from the US Mint and Royal Canadian Mint up the most because of slow availability. Products from the Austrian Mint and the Perth Mint in Australia are generally not up as much and are in faster supply. Although premiums are up, we did extensive checking on our competition today to ensure we are among the lowest-price sellers.

Our low-premium recommendations now are the US **American Arts Medallions** (3.5-3.8%), the Austria **100 Corona** (3.4%), **1 Oz Gold Ingot** (3.5%), and Australia **1 Oz Kangaroo** (4.4%).

The premiums on the US **Gold American Eagles** (7.9%-20.7%) and the Canada **1 Oz Gold Maple Leaf** (5.9%), are high enough that it is hard to recommend them.

Silver and Silver Coins

Silver settled on the COMEX today at \$26.88, down a slight 15 cents (0.6%) from

The Month

Gold Range	83.25	4.3%
Net Change	-74.25	
Silver Range	4.58	16.9%
Net Change	-0.15	
Gold/Silver Ratio	68.2	
Net change	-2.3	
Platinum Range	98.00	9.0%
Net Change	+27.00	

Platinum/Gold Ratio 0.61

Date	Gold	Silver	Platinum
Jan 06	1,906.50	27.03	1,085.00
Jan 07	1,913.00	27.28	1,105.00
Jan 08	1,840.50	24.82	1,050.00
Jan 11	1,849.50	25.24	1,040.00
Jan 12	1,841.75	25.44	1,065.00
Jan 13	1,856.00	25.62	1,065.00
Jan 14	1,850.25	25.75	1,122.00
Jan 15	1,829.75	24.77	1,086.00
Jan 18	1,836.25	24.96	1,089.00
Jan 19	1,847.25	25.40	1,091.00
Jan 20	1,866.00	25.73	1,113.00
Jan 21	1,865.00	25.81	1,124.00
Jan 22	1,854.00	25.50	1,103.00
Jan 25	1,855.75	25.46	1,108.00
Jan 26	1,851.25	25.52	1,112.00
Jan 27	1,845.25	25.42	1,089.00
Jan 28	1,837.75	25.96	1,085.00
Jan 29	1,847.25	26.90	1,078.00
Feb 01	1,860.75	29.40	1,138.00
Feb 02	1,830.50	26.38	1,095.00
Feb 03	1,832.25	26.88	1,112.00

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

four weeks ago.

When we checked with several national competitors today, we found that most were not accepting orders on one or more bullion-priced silver coins and bars. Because LCS has maintained extensive inventories, we have been able to make immediate delivery on several smaller customer orders. For larger orders, our experience is that we can usually deliver faster than the competition quotes.

Premiums are up significantly. Still, US **90% Silver Coins** (17.6%) remains our top recommendation for physical silver to purchase. Normally if the premium was this high I would suggest holding off purchasing altogether. However, now that much of the public is aware of the shortages of physical gold and silver, there is less chance for the premium to decline soon at current spot prices. While not thrilled about the high premium, I consider it more important to make sure you own some silver than to hope premiums and prices might be lower in the future.

LCS Continues To Celebrate Our 50th Anniversary

For most of January we offered a free bo-

nus to our retail customers who purchased items offered for sale in *Liberty's Outlook* or who spent at least \$1,000 on any purchase. Their bonus was an Uncirculated US 1971-S 40% Silver Eisenhower Silver Dollar packaged in the US Mint's original blue envelope. This proved to be so popular that we are extending this free bonus offer through the end of February.

Once again, thank you for many years of patronage.

More Sales Tax Changes

Last month we alerted you that as an outcome of the June 2018 US Supreme Court decision in *South Dakota v. Wayfair*, most states established laws or regulations to require out of state businesses to collect sales taxes applicable in the buyer's jurisdiction.

As a consequence, last month we notified you that Liberty Coin Service was required to file sales tax reports and remittances for the states of Ohio and Texas. Because the state of Ohio does not currently exemption rare coins and precious metals from sales taxes, all merchandise sold and delivered by LCS to Ohio customers now have Ohio's sales tax added to the transaction.

Texas does exempt the retail sales of rare coins and precious metals are exempt from sales tax. LCS would only have to collect Texas sales tax on sales of currency, exonumia, and hobby supplies to Texas residents.

Because Liberty Coin Service does significant retail sales across the country, over time we will have to begin collecting applicable sales taxes in more states. As of February 1, for instance, LCS now must collect applicable sales taxes on retail sales to customers living in Massachusetts, New York, and Tennessee. Since Massachusetts and New York have significant sales tax exemptions for a variety of coins and bullion products, most of our customers in those states will not be affected. In Tennessee, though, just like Ohio we would need to collect that state's sales tax on all merchandise sold to customers in that state.

There are currently five states that do not have a state sales tax (Alaska, Delaware, Montana, New Hampshire, and Oregon). A total of 34 other states have partial or complete sales tax exemptions on retail sales of rare coins and precious metals.

Of the eleven states and the District of Columbia that currently do not have any exemption, there are efforts underway in the legislatures of Arkansas, Mississippi, Ohio, and Tennessee to enact them.

As a reminder, since July 1999, LCS's in-state sales of all coins and gold, silver, and platinum ingots and bars are exempt from Michigan sales tax. We do charge Michigan sales tax on in-state retail sales of collector currency, exonumia, hobby supplies, jewelry, palladium ingots, and other collectibles.

Liberty's Outlook is published monthly by Liberty Coin Service, 400 Frandor Ave., Lansing, MI 48912. Telephone: National 800/527-2375 Fax: 517/351-3466 Website: www.libertycoinservice.com, E-mail: sales@libertycoinservice.com Patrick A. Heller, Editor. Subscriptions are available at \$159.00 per year (12 issues). Send subscription orders and changes of address to the above address. All information is derived from sources believed to be reliable, but accuracy cannot be guaranteed. No guarantee of profitability of any investment or recommendation contained herein is made or implied. Liberty Coin Service has been a dealer in rare coins and precious metals since 1971. Find recent commentaries and like our Facebook page at <https://www.facebook.com/LibertyCoinService> or on Twitter at @libertyfrandor. The publisher, its principals and associates may, from time to time, have a position in items recommended here. Copyright 2021, all rights reserved.

Liberty Coin Service Computer Quotes 2PM EST 2.3.21

Item	Qty	Fine Wt	Price	Cost/Oz	Premium
*U.S. 1 Oz Gold Eagle	10	1.0000	1,979.75	1979.75	7.9%
*U.S. 1/2 Oz Gold Eagle	10	0.5000	1,022.00	2044.00	11.4%
*U.S. 1/4 Oz Gold Eagle	10	0.2500	523.25	2093.00	14.1%
*U.S. 1/10 Oz Gold Eagle	10	0.1000	221.50	2215.00	20.7%
*U.S. 1 Oz Gold Buffalo	10	1.0000	1,979.75	1979.75	7.9%
*U.S. 1 Oz Medallion	10	1.0000	1,899.00	1899.00	3.5%
*U.S. 1/2 Oz Medallion	10	0.5000	952.25	1904.50	3.8%
*Australia 1 Oz Kangaroo	10	1.0000	1,915.50	1915.50	4.4%
*Austria 100 Corona	10	0.9802	1,859.50	1897.06	3.4%
*Austria 1 Oz Philharmonic	10	1.0000	1,922.75	1922.75	4.8%
*Canada 1 Oz Maple Leaf	10	1.0000	1,943.00	1943.00	5.9%
*Canada 1x25 Maplegram	10	0.8039	1,696.25	2110.03	15.0%
*China 30 Gram Panda	10	0.9646	Not Available		
China 1 Oz Panda	10	1.0000	Not Available		
*Mexico 50 Peso	10	1.2057	Not Available		
*S. Africa Krugerrand	10	1.0000	Not Available		
*1 Oz Ingot	10	1.0000	1,899.00	1899.00	3.5%
*Austria 1 Ducat	10	0.1107	234.00	2113.82	15.2%
*British Sovereign	10	0.2354	474.25	2014.66	9.8%
*France 20 Franc	10	0.1867	381.00	2040.71	11.2%
*Swiss 20 Franc	10	0.1867	380.00	2035.35	10.9%
\$20 Liberty BU	10	0.9675	2,135.00	2206.72	20.3%
\$20 St Gaudens BU	10	0.9675	2,135.00	2206.72	20.3%
\$20 Liberty Extremely Fine	10	0.9675	2,110.00	2180.88	18.9%
\$10 Liberty Extremely Fine	10	0.4838	1,060.00	2190.99	19.4%
\$10 Indian Extremely Fine	10	0.4838	1,100.00	2273.67	23.9%
\$5 Liberty Extremely Fine	10	0.2419	585.00	2418.35	31.8%
\$5 Indian Extremely Fine	10	0.2419	625.00	2583.71	40.8%
\$2.50 Liberty Extreme Fine	10	0.1209	420.00	3473.95	89.3%
\$2.50 Indian Extreme Fine	10	0.1209	410.00	3391.23	84.8%
*U.S. 90% Silver Coin	1,000	715	22,720.00	31.78	17.6%
*U.S. 40% Silver Coin	1,000	295	9,300.00	31.53	16.6%
*U.S. Peace Dollars, VG+	1,000	760	Not Available		
*U.S. Silver Eagles	1,000	1,000	38,030.00	38.03	40.7%
*Canada Silver Maple Leaf	1,000	1,000	35,030.00	35.03	29.6%
*100 Oz Silver Ingot	10	100	3,178.00	31.78	17.6%
*10 Oz Silver Ingot	100	10	320.30	32.03	18.5%
*1 Oz Silver Ingot	1,000	1	32.03	32.03	18.5%
*1 Oz Platinum Ingot	10	1.0000	1,203.00	1203.00	7.2%
*U.S. 1 Oz Platinum Eagle	10	1.0000	Not Available		
*Canada Palladium ML	10	1.0000	2,432.00	2432.00	4.5%

Spot Prices

Gold:	\$1,834.75
Silver:	\$27.03
Platinum:	\$1,122.00
Palladium:	\$2,327.00

Notes from Liberty

By Allan Beegle
LCS Chief Numismatist

January sales were the third highest of any month since April 2013! Both numismatic and bullion sales were strong.

We enjoyed almost a complete sellout of our collections of \$5.00 and \$10.00 Indians that we offered. In addition, almost everything featured in this column sold as well.

Demand for Pre-1934 US Gold Coins has been very strong, enough so that we can barely keep any coins in stock. In addition, the public's demand for bullion-priced gold and silver has drained wholesaler and retail inventories across the country. It has been tough trying to keep any fresh purchases in stock long enough to offer them in this month's newsletter.

What we do feature this month are some one-of-a-kind **US Treasures From Liberty Coin Service's Website**. LCS General Manager Tom Coulson and LCS Numismatist and Website Sales Director Nicole Stroebel reviewed the more than one thousand listings on our website to select special coins that reflect the diversity of what we buy and sell. Many are among the finest we have ever had. Some are also perennial collector favorites. To include more coins, we reduced the number of photos in the flyer. But, you can view obverse and reverse photos of each coin online at www.libertycoinservice.com.

We are continuing our celebration of Liberty's 50th anniversary in business. From February 8th through the 27th, any retail purchase from the enclosure, this column, or any other retail purchase of \$1,000 or more from us will receive a **free bonus** of 1971-S Eisenhower 40% Silver Dollar in the original US Mint packaging.

On a less positive note, LCS is one of many businesses across the US having to collect sales taxes for some states other than our own. Last month we let you

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

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

Coins, Rolls and Sets

U.S. 10 pc Gold Medallion Set, 1980-1984, BU		\$14,405
U.S. Morgan Dollar, 1921, Brilliant Uncirculated Roll/20		Not Avail
U.S. Morgan Dollar, Pre-1921, Brilliant Uncirculated Roll/20		\$1,175
U.S. Peace Dollar, Brilliant Uncirculated Roll/20		\$860

Gold:	\$1,834.75
Silver:	\$27.03
Platinum:	\$1,122.00
Palladium:	\$2,327.00

Numismatic Coins (PCGS/NGC/ICG Graded)

	MS-63	MS-64	MS-65
U.S. \$20.00 St Gaudens	2,185	2,270	2,610
U.S. \$20.00 Liberty	2,240	2,745	3,800
U.S. \$10.00 Liberty	1,235	1,690	2,380
U.S. \$5.00 Liberty	690	880	1,510
U.S. 4 pc Indian Gold Type Set	5,160	6,320	13,015
U.S. 4 pc Liberty Gold Type Set	4,645	5,815	8,305
U.S. 8 pc Gold Type Set	9,745	11,985	20,870
U.S. Morgan Dollar (Pre-1921)	65	78	160
U.S. Peace Dollar	56	70	128

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.

know that we now collect Ohio sales tax on any merchandise sales to Ohio residents and that we also collect sales tax on purchases of paper money, exnumia, hobby supplies, and other collectibles made by residents of Texas (although all coins and precious metals bullion remain exempt from Texas sales tax). Beginning February 1, LCS is now collecting that sales tax on any merchandise sales we make to Tennessee residents, plus merchandise not exempt from sales tax sold to residents of Massachusetts and New York.

Once again this month, all items offered are one- or two-of-a-kind. Therefore, I urge you to promptly review these treasures. Then call our **Trading Desk toll-free at 800-527-2375** to verify availability and confirm your order.

Here are some other fresh purchases, some so recent that we didn't have time to post them for sale on our website:

Lovely British King James II 1685

Silver Half Crown: James II (1685-1688) was the last Roman Catholic king of Great Britain. He became Duke of York during his father's, Charles I reign, and later became the Scottish Duke of Albany. When the Netherlands ceded the New Amsterdam lands in the New World to Britain, that is where the city and colony of New York and the capital of Albany received their names.

PCGS has certified a meager 20 British Half Crowns from all 4 years of James II's reign, of which only 6 were from the year 1685. This Choice Extremely Fine-45 is tied with one other specimen for the 3rd highest graded

by PCGS. This problem-free specimen, about the size of a half dollar, exhibits an even gray color and strong details.

James II was deposed for trying to impose religious tolerance across Britain, and lived the rest of his life in exile in France under the protection of his cousin French King Louis XIV. James II was succeeded on the British throne by his daughter Queen Mary and her Dutch husband who became known as King William III. The couple were then succeeded by James II's other daughter, Anne, in 1701. When Anne died in 1714, the British crown passed to George I of Hanover in Germany.

This amazing rarity catalogs for \$2,800 in Extremely Fine condition. However, in 2019 another Extremely Fine specimen sold in auction for \$1,140. We managed to acquire this specimen where we can offer it at the money-saving price of **\$1,125**.

High Grade Roman Emperor Caracalla Silver Double Denarius:

The Roman Silver Denarius was introduced about 211 BC. Although it continued to circulate up into the early 3rd Century AD, it gradually lost weight and purity over the centuries. By the time Caracalla was proclaimed joint Augustus of the Empire in 198 AD by his father Septimus Severus, the silver purity had fallen from 98% to 40%.

Upon his father's death in 211 AD, Caracalla shared the title of Emperor Augustus with his brother Geta. Caracalla murdered

Geta a year later. Caracalla was assassinated by one of his own bodyguards in 217 AD.

Caracalla debased the denarius even further, then introduced a new silver double denarius denomination. Although it legally had the value of two of the denarius coins, it only contained 1-1/2 times the metal value. Eventually this denomination was called the Antoninianus, adapted from Caracalla's official name of Antoninus. Tom Coulson recently snapped up two NGC-certified Extremely Fine specimens. Well centered and sharply detailed. One specimen has a slight, almost unnoticeable, bend.

The obverse shows the Emperor. The reverse features a lion with a radiate head (rays extend around the head). **\$275** each.

Gem Mint State-65 Low Mintage 1937-D Daniel Boone Commemorative Half Dollar:

With only 2,506 pieces struck, the 1937-D Boone Half Dollar is one the ten lowest mintage US commemorative coins. We just acquired this flashy white PCGS-certified Gem Mint State-65 specimen which also bears a CAC sticker that confirms its solid quality and eye appeal.

PCGS and NGC together have certified 957 of this issue in MS-65 and all higher grades. *PCGS Retail* catalogs it for \$350 and *Coin Values* is at \$300. This beautiful rarity is easily worth **\$375**.

Awesome About Uncirculated-50 1817/3 Capped Bust Half Dollar:

In early US Mint history, unused dies from a year were sometimes repunched with a new date to use in a following year. There are invariably traces of the original date in coins struck by those dies.

In 1817, the US Mint reused dies from 1813 and 1814 to strike half dollars in the latter year. There are only 8 known survivors from the 1814 die. Even those from the 1813 die are rare. Over the past 35 years, PCGS and NGC together have certified a meager 142 specimens of the 1817/3 Half Dollar in About Uncirculated-50 and all higher grades. This PCGS-certified coin is easily the nicest specimen we have handled in our half century in business. There are hints of original Mint luster in the crevices.

PCGS Retail is \$2,950 while *Coin Values* is \$3,000. Four coins in this grade have sold in major auctions over the past five years— for \$2,310, \$2,400, \$3,290, and \$2,350. With recent strong numismatic auction sales, our price of **\$2,450** is probably a bargain.



1685 1/2 Cr
PCGS XF45
Great Britain
161314.45/13630073



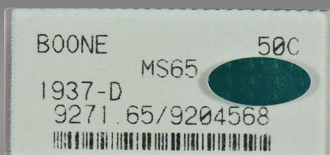
Great Britain, 1685, Half Crown,
XF45 PCGS Certified - \$1,125



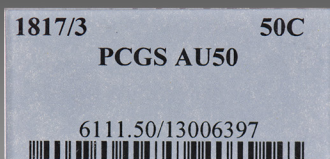
ROMAN EMPIRE Ch XF
Caracalla, AD 198-217 Strike: 5/5
AR Double-Denarius (5.19g) Surface: 3/5
rv radiate lion bent
5872703-014
NGC ANCIENTS



Ancient Rome, Caracalla (198-217 AD),
AR Double-Denarius, XF NGC Certified - \$275 each



1937-D Boone Commemorative Half Dollar
MS65 PCGS CAC Certified - \$375



1817/3 Capped Bust Half Dollar
AU50 PCGS Certified - \$2,450

US Treasures From Liberty Coin Service's Website

By Tom Coulson, LCS General Manager, and Nicole Stroebel, LCS Numismatist and Website Sales

With turbulent precious metals markets and a significant uptick in demand for Pre-1934 US Gold Coins, it is almost impossible to offer any bullion-priced or bullion-related issues right now. Such inventory is selling almost as fast as we receive it.

So, this month it makes more sense to introduce and share with you the rich variety of non-gold US coins that Liberty Coin Service offers for sale on its website. You can view the entire selection of more than one thousand pieces at www.libertycoinservice.com.

The website lists a wide range of standard products such as US Proof and Mint Sets all the way to some great rarities. For this offering, we selected **one-of-a-kind coins** from a number of denominations and coin types.

Several coins are perennial collector favorites. Many are among the highest quality specimens we have ever handled.

In reviewing this offering we hope you better realize that Liberty Coin Service actively buys and sells the entire range of US (and world) coins and paper money. Our inventory is so extensive that we have collectors who drive up to 100 miles to visit our showroom to view our diverse inventory.

A few of the treasures listed here are so fresh we have not yet had time to post them for sale on the website. But remember, since almost all of these coins are available on our website, they may have sold by the time you see this flyer (during the time it took to create this offering, we did sell two coins meant to be listed here).

Each specimen offered here has been independently certified by either the Professional Coin Grading Service (PCGS) or Numismatic Guaranty Corporation (NGC) as well as meeting our own strict quality standards for condition and eye appeal.

We only show a few photos of the coins described here. You can find obverse and reverse photos of each of the coins by going to our website.

Review this list and check the photos on the website. Pick your favorites. Then call our Trading Desk direct toll free at **800-527-2375** to confirm availability and place your order. Be sure to refer to our Computer Quotes page for the postage costs.

For fastest shipment, you may use your Discover, Mastercard, or Visa credit cards for payment.

As with all of our numismatic offerings, you must be satisfied. You have 14 days upon your receipt to return them for a full, no-questions refund.

1806 Draped Bust Half Cent Large 6, Stems, Choice About Uncirculated-55, PCGS—\$775. This is the oldest coin listed here. Mintage 358,000. PCGS and



NGC together have certified 28 specimens of this condition and another 169 in all higher grades combined. This is close to if not the very finest specimen of this rarity we have ever had in our inventory over 50 years in business. There are even hints of attractive, original Mint red in the crevices of the design.

In the early US Mint history, much of the work preparing dies was done by hand. As a result, you can see some minor differences in coins struck in the same year. Among 1806 Half Cents, for example, they have either are large or small 6 in the date. On the reverse, some have a stem extending to the right and left near the bottom of the wreath and some issues do not.

This date in this quality is rare enough that none have appeared in major auctions since July 2019. *PCGS Retail* catalogs this coin for \$800 while *Coin Values* is at \$1,100.

1856 Braided Hair Half Cent, Mint State-64 Brown, NGC—\$675. In this next to final year of Half Cent production, mintage was a paltry 40,430. Because of gradual inflation, the Half Cent had become economically obsolete. As a result, a higher number than usual specimens survived without going into circulation. Combined, PCGS and NGC over 35 years have certified 187 MS-64 or higher grade pieces. This specimen is probably one of the three finest specimens of this date we have ever handled (and we may have had in inventory more 1856 Half Cents in our inventory than any dealers other than early copper coin specialists or auction houses).

Details are needle sharp. At a quick inspection, the coin appears to be of higher grade. This is a perfect example of the rare coins we love to offer to our retail customers.

PCGS Retail lists this coin at \$650. *Coin Values* does not catalog this exact grade. It does list lower quality MS-60 Brown examples at \$250 and MS-64 Red and Brown coins at \$1,100..

1859 Indian Cent, Very Choice About Uncirculated-58, PCGS—\$280. This coin is from the first year of issue for the series (with a mintage of 36,400,000) that was struck into 1909. However, the 1859 is also a one-year type. It is the only Indian Cent to have a wreath around the periphery on the reverse but does not have a shield at the top. Together, PCGS and NGC have certified 4,046 specimens in this and all higher grades.

Here's another coin that, at first glance, appears to be of higher grade. It has been years since the last time we had another piece of equal quality. *PCGS Retail* and *Coin Values* are both \$300.

1955 Doubled Die Obverse Lincoln Cent, Very Choice About Uncirculated-58, PCGS—\$1,825. The 1955 Doubled Die Lincoln Cent is one



of the most obvious of all US doubled die issues. With the naked eye you can easily see that “In God We Trust,” “Liberty,” and “1955” appear twice. Since these coins are so scarce, it seems like almost every one has been sent to the grading services to verify authenticity—PCGS and NGC have now certified 6,355 coins in AU-58 and all higher grades.

We often have a waiting list for this popular collector rarity, where we probably handle 2-3 a year. Because the quality of this coin is so strong for the given grade, we price it at a slight premium to where *PCGS Retail* and *Coin Values* list it for \$1,750.

1864 Small Motto Two Cents, Very Fine-25, PCGS—\$450. Mintage 19,947,500. PCGS and NGC combined population for this grade is just 40 pieces, along with another 1,345 in all higher grades. In this coin series, the text “In God We Trust” made its first appearance ever on any US coin or paper money.

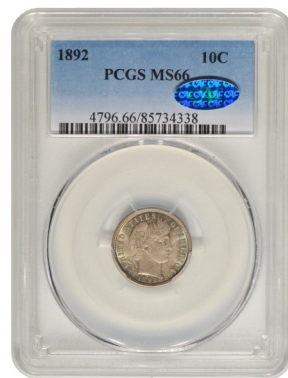
This was the first of two versions struck in the first year of mintage. The ribbon with the motto at the top of the obverse was judged too small, so part way through 1864 new dies were prepared with larger text, the size of which continued through the rest of the years of issue (through 1872 for circulation plus Proofs only in 1873). As with the 1859 Indian Cent, this is another one-year variety. It is a popular collector grade, almost impossible to find certified. *PCGS Retail* is \$600. *Coin Values* catalogs this coin in Very Fine-20 at \$525 and in Extremely Fine-40 at \$750.

1872 Shield Nickel, Gem Proof-65, PCGS—\$595. Mintage is only 950 coins! The Shield Nickel series is notorious for coins struck with die cracks. The copper-nickel alloy of the coins is tougher than the silver alloy previously used to strike the denomination, so the dies started to deteriorate more quickly during production. When the dies developed cracks, they appear as raised lines on the coins’ surfaces. Examples free of die cracks, such as this specimen, are visually much more appealing and trade at premiums. Together, PCGS and NGC have certified 452 pieces in this grade or higher.

Coin Values is \$600 while *PCGS Retail* is \$500.

1892 Barber Dime, Superb Gem Mint State-66, PCGS with a CAC sticker—\$675. This specimen from the first year of Barber coinage is one of the highest quality pieces we have ever handled. Its original surfaces are confirmed by the metallic blue and gold toning.

Mintage was 12,120,000 of which PCGS and NGC have combined to certify a mere 212 survivors in this and all higher grades. *PCGS Retail* lists this coin without the Certified Acceptance Corporation (CAC) sticker at \$700, while *Coin Values* is \$650. However, another CAC-stickered coin of this grade sold in a major auction in December 2020 for \$900.



1834 Capped Bust Quarter, Choice Extremely Fine-45, PCGS—\$450. It is exceedingly difficult to find Capped Bust Quarters in nice Very Fine or Extremely Fine condition. Mintages were modest—only 286,000 in 1834—so most survivors are well worn. PCGS and NGC have certified just 924

of these quarters in this and all higher grades combined. It is one of the highest grade pieces we have ever handled of this date.

Incidentally, the diameter of early quarters was reduced 10% in 1831, from 27 millimeters to 24.3 millimeters, though the weight and purity was unchanged.

PCGS Retail catalogs this coin at \$450. *Coin Values* lists the coin in Extremely Fine-40 at \$400 and in About Uncirculated-50 at \$750.

1907-O Barber Quarter, Extremely Fine-40, PCGS—\$95. Most Barber Dimes, Quarters, and Halves are well circulated.. Collectors seeking to put together sets in Very Fine or Extremely Fine condition have to spend years reaching their goal. Mintage is only 4,560,000. PCGS and NGC have certified a paltry 8 specimens in this grade and just 482 in all nicer grades combined.

This coin is one of only a handful of high grade New Orleans Mint Barber Quarters of this grade we have handled over the past two decades. It is solid for quality but does have some spots. We recommend a close inspection of the photos. *PCGS Retail* is \$90 while *Coin Values* is \$85. But—just try to find on this nice at those catalog values! The last one to sell in a major auction in October 2020 sold for \$104.

1927-S Standing Liberty Quarter, Very Fine-20, PCGS—\$225. Here is another example of a scarcer date coin in a difficult-to-find grade that we love to be able to offer. Mintage is a tiny 396,000. Only the super scarce 1916 first year issue has a lower mintage in this series. The combined PCGS/NGC population for this and all higher grades is 2,024. This specimen is actually one of the nicer ones we have handled over the years.

PCGS Retail and *Coin Values*, both catalog this coin for \$250.

1839 Capped Bust, Reeded Edge Half Dollar, Mint State-60, NGC—\$1,450. Once again this is another coin that is far scarcer than most collectors realize. Beginning in 1838, the US Mint changed the description on this denomination from “50 Cents” to “Half Dol.” It wasn’t until 1892 that the US Mint again changed the description to “Half Dollar.”

This means that the Capped Bust Half Dollars reading “Half Dol.” were only struck for two years. The 1839 mintage was 1,392,976, fewer than were struck in previous and subsequent years. Together, PCGS and NGC have certified a meager 267 specimens in all Mint State grades. It is quite possible that this is the highest grade specimen ever in LCS’s inventory.

This piece has gray-brown toning across much of the surface, not unusual for the era. Like many coins featured here, it appears to be of higher grade at a quick inspection.

PCGS Retail is \$1,500 while *Coin Values* catalog is \$1,350.

1856-S Seated Liberty Half Dollar, Very Fine-25, PCGS—\$625. Mintage was a tiny 211,000. PCGS and NGC have combined to certify just 148 examples in this and all higher grades. That makes this perhaps the scarcest coin in this offering. When I (Tom Coulson) collected Seated Liberty Half Dollars for a long time, I never owned this rarity. This is



another example of a scarce US coin that is almost impossible to locate in Very Fine to Extremely Fine quality.

The coin features an even gun metal-gray surface on both sides. It is somewhat darker than average, but most specimens of coins of this era that are lighter in color have been cleaned.

PCGS Retail catalogs this coin at \$575. *Coin Values* lists Very Fine-20 coins at \$525 and Extremely Fine-40 examples at \$1,200. Good luck trying to find any other specimens of this quality.

1915-D Barber Half Dollar, Choice Mint State-63, NGC—\$725. This is another beauty with a hint of golden toning that, upon initial examination, appears to be of higher grade. Mintage is a modest 1,170,400 and the combined PCGS and NGC MS-63 and nicer population is a tiny 722 coins. This is not a common-date of the series, but it is priced for not that much more.

PCGS Retail is at \$775 while *Coin Values* is at \$750. We wish we could find a dozen or more like this one.

1916-S Walking Liberty Half Dollar, Very Choice About Uncirculated-58, PCGS—\$1,725. The 1916-S Walker, with a production of just 508,000 coins, has the 4th lowest mintage of all Walking Liberty Half Dollars. It is also struck in the first year of the series, before the Mint reworked the master dies to make the details of Liberty's hand and the eagle's breast more intricate. This white coin is among the finest specimens of this rarity we have ever had in our 50 years in business. Most people, including several dealers, would grade this beauty as Mint State. PCGS/NGC have certified 1,448 pieces in this and all higher grades.

We have several customers working on nice grade Walking Liberty sets, so this and the next few coins may be among the first to sell in this offering. The first serious collector to examine it will have to own it.

This treasure is worth a premium to its *PCGS Retail* listing at \$1,600 or the *Coin Values* catalog at \$1,500.

1934 Walking Liberty Half Dollar, Very Choice About Uncirculated-58, NGC—\$45. PCGS and NGC have certified more than 7,000 of this date in AU-58 and all Mint State grades. Mintage is 6,964,000, which is lower than most subsequent Philadelphia Mint Walkers. This nearly white coin will please almost any collector—and we have several seeking this date in this quality.

PCGS Retail catalogs this piece for \$70 while *Coin Values* lists this issue at \$60.

1934-D Walking Liberty Half Dollar, Very Choice Mint State-64, NGC—\$350. Mintage is a moderate 2,361,400. Over the past 35 years, PCGS and NGC combined have certified 1,570 coins in this grade and just 1,100 in all higher conditions. Once you get back before 1940, it becomes difficult to locate Mint State Walkers such as this light golden-toned example.

While *PCGS Retail* is \$375 and *Coin Values* is \$350, one sold in a major auction six months ago for \$408.



1966 Kennedy Half Dollar from a Special Mint Set, Superb Gem Mint State-67, NGC—\$28. To punish collectors for "hoarding silver coins" (thinking that they some day might be worth more than face value), the US Mint did not issue any Proof Sets from 1965 to 1967. Instead, it specially polished some circulation strike coins to look extra beautiful to sell in what were described as Special Mint Sets.

It is hard to understand how this flashy white coin could be graded only MS-67. It is about the most finely preserved of any circulation strike silver Kennedy Half Dollars you might ever see. Mintage was 2,200,000 but PCGS and NGC have certified only 1,790 pieces in MS-67 and all higher grades.

PCGS Retail is only \$20 while *Coin Values* is \$35. However, over the past four months two equal quality coins have sold in major auctions for more than \$100. If the year 1966 is special to you or someone you care about, this is the coin you want to own.

1878-S Morgan Dollar, Superb Gem Mint State-66, NGC—\$595. This flashy white first year San Francisco Mint Morgan Dollar is all you could hope to see for beauty. It features a concave eagle's breast that you only see on some of the 1878- and 1879-dated Morgans, making it a two-year type known as the Reverse of 1878.

Mintage is 9,774,000. Together, PCGS and NGC have certified 1,449 coins in MS-66 and only another 273 in all higher grades.

In last year's update of his Undervaluation Index™, LCS Communications Officer Patrick A. Heller evaluated this date in this grade at 95.

That means it easily merits our Highest Recommendation for appreciation potential, a status for all Morgan and Peace Dollars that have an Undervaluation Index™ of 20 or higher.

Even better, we offer this coin at a great value. *PCGS Retail* and *Coin Values* both catalog this coin at \$650. However, In January 2021 an equal quality coin sold in a major auction for \$780. Another sold in a December 2020 major auction for \$730. At our money-saving price, don't resist.



1879 Morgan Dollar, Gem Mint State-65, PCGS—\$425. Several years ago we were able to offer a moderate lot of MS-65 Morgan Dollars. Within a year of doing so, a small hoard of high-grade specimens hit the market, pushing down the price. Now that the hoard is dispersed, prospects look much better.

Mintage is 14,808,000. There are 2,604 MS-65 or nicer specimens certified by PCGS and NGC in this plus all higher grades.. At today's prices, this coin now merits the lofty Undervaluation Index™ of 183! We wish we could find 20 more flashy white specimens at current prices.

PCGS Retail lists this coin at \$475; *Coin Values* is at \$450. However, three specimens have sold in major auctions in the past two months. One sold in January for \$490, while the two that sold in December went for \$1,020 and \$408.

1881-O Morgan Dollar, Gem Mint State-65, NGC—\$875. Although we have been searching for MS-65 1881-O Morgans for the past 15 years, we have only come up with a bare handful. With a combined PCGS and NGC population of

1,323 in MS-65 condition and a paltry 152 more in all nicer grades, it's easy to understand why they are so difficult to locate with flashy white surfaces like this coin. Mintage is 5,708,000.

PCGS Retail and *Coin Values* both catalog this coin at \$950. In a December 2020 auction, a comparable coin sold for \$990. In two November 2020 auctions, the coins sold for \$1,140 and \$1,320.



1923-S Peace Dollar, Mint State-62, PCGS—\$65. Who says rarity and quality have to cost a lot. The 1923-S does have a high mintage of 19,020,000. However, PCGS and NGC have certified just 15,190 coins in MS-62 and all higher grades. Yes, that makes this the most common silver dollar on this list. However, it also demonstrates that coin collecting can fit almost every budget.

PCGS Retail is \$65 while *Coin Values* is at \$60. However, in the past five months this coin in this grade has sold in major auctions for as much as \$105. By the way, in MS-63 condition, this date merits our Highest Recommendation for appreciation potential, with an Undervaluation index™ of 58.

1894-O Morgan Dollar, About Uncirculated-50, NGC—\$165. The depression called the Panic of 1893 lasted until 1897. In response to the economic slowdown, the US Mint reduced production of many coins. Mintage of this issue is only 1,723,000. Combined, PCGS and NGC have certified only 8,986 examples in About Uncirculated-50 plus all higher grades. There is a nice even grey color to this piece.

Even though this coin is affordable, it is actually one of the nicer specimens of this date we have ever stocked. It will likely sell quickly as coins of any higher condition are significantly more expensive. *PCGS Retail* is \$200 while *Coin Values* is \$150.

1901 Morgan Dollar, Very Choice About Uncirculated-58, NGC—\$1,495. Although the 1901 Morgan has a mintage of 6,962,000 it is far less common than many people realize. The combined PCGS and NGC population for AU-58 and all nicer coins over the past 35 years totals just 4,389. This coin is mostly white with a hint of light gray toning. In our judgment, this is another coin in this listing that is superior for the described grade—and MS-60 specimens go for \$2,500 and up!



PCGS Retail catalogs this coin in this grade for \$1,200. *Coin Values* is at \$1,150. Most specimens that appear in auction go for close to these numbers. However, one example sold in auction in June 2020 for \$1,800.

1904-S Morgan Dollar, Choice About Uncirculated-55, PCGS—\$1,050. This white beauty features a Proof-Like obverse and a semi-Proof-Like reverse, caused by heavy die polishing at the San Francisco Mint. Mintage in this next-to-last



year of Morgan Dollar production was just 2,304,000. PCGS and NGC together have certified a mere 2,722 coins in this and all higher grades.

This piece catalogs for \$1,150 in *PCGS Retail*. *Coin Values* lists it for \$600. That latter value is hard to justify as recent examples have sold in major auctions for \$1,376 (November 2020), \$1,140 (September 2020), and \$1,121 (July 2020).

1925-S Peace Dollar, Choice Mint State-63, PCGS—\$265. This date has a mintage of just 1,610,000, although PCGS and NGC have together certified 9,489 coins in MS-63 and all higher grades.

Many 1925-S Peace Dollars are weakly struck. This white coin has a strong strike for the date, making it worth a premium. *PCGS Retail* is \$250 and *Coin Values* catalogs is for \$225. This piece earns our High Recommendation for appreciation potential with an Undervaluation Index™ of 16.

1926-S Peace Dollar, Gem Mint State-65, NGC—\$675. With a mintage of 6,980,000, this was the highest Peace Dollar production at the San Francisco Mint during the final seven years the coins were struck there (the other six years together had a combined mintage of just 8,811,000). Still, top quality specimens are few and far between. Over the past 35 years, PCGS and NGC have certified a meager 1,447 coin in MS-65 and all higher grades. The rarity in top condition helps this coin earn an Undervaluation Index™ of 38 for our Highest Recommendation.

This lustrous white coin has a few black specks at the edge. Both *PCGS Retail* and *Coin Values* catalog this coin at \$700, but the look makes a huge difference in value. Over the past three months four specimens have sold in major auctions, ranging from \$541 to \$1,800.

1935-S Peace Dollar, Gem Mint State-65, NGC—\$925. The mintage of 1,964,000 was the second highest of the final seven years of San Francisco Mint Peace Dollars. Being the last year for these coins, are relatively higher number of nice specimens were saved than of the 1926-S issue. PCGS and NGC combined have certified 1,532 MS-65 and nicer coins. That still leaves them as desirable rarities in high grade.

Once again, this white specimen is a coin that appears to be of higher grade at first glance. It is among the finest specimens ever in LCS history. *PCGS Retail* and *Coin Values* both list this coin at \$1,050. Four examples have sold in major auctions over the past six months, at prices ranging from \$793 to \$1,250, averaging just under \$1,000.



With the enticing coins featured in this offering, it is our hope that you will check out the other treasures for sale on our website at www.libertycoinservice.com and become a regular visitor. Thank you for your consideration.