

Liberty's Outlook

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

January 2021, Volume 27 Issue 1 Liberty Coin Service's Monthly Review of Precious Metals and Numismatics January 6, 2021

Gold And Silver Strong While US Dollar And World Paper Currencies Weak In 2020! Will 2021 Repeat?

Gold's 2020 Performance Versus Selected Assets

Asset 2020 Gold Price Change

Argentine Peso	+75.1%
Brazil Real	+61.3%
Russia Ruble	+49.2%
Peru New Sol	+36.0%
London FT 100	+31.3%
Mexico Peso	+31.1%
South Africa Rand	+30.6%
Colombia Peso	+29.9%
India Rupee	+27.7%
Thailand Baht	+26.0%
Indonesia Rupiah	+25.8%
US Dollar	+24.7%
Hong Kong Dollar	+24.1%
Malaysia Ringgit	+22.6%
Singapore Dollar	+22.5%
Canada Dollar	+22.3%
Great Britain Pound	+21.1%
Australia S&P/ASX	+21.0%
Japan Yen	+18.5%
Philippines Peso	+18.3%
Chile Peso	+17.5%
South Korea Won	+17.5%
Sao Paulo Bovespa	+17.5%
Taiwan Dollar	+17.1%
China Yuan	+17.0%
Frankfurt Xetra DAX	+17.0%
New Zealand Dollar	+16.5%
Israel Shekel	+16.0%
Platinum	+14.9%
Euro	+14.5%
Dow Jones Indust Avg	+14.0%
Denmark Krone	+14.0%
Switzerland Franc	+14.0%
Australia Dollar	+13.5%
Dow Jones World(ex-US)	+12.4%
Sweden Krona	+9.5%
Shanghai Composite	+8.7%
Tokyo Nikkei 225	+7.0%
Standard & Poors 500	+6.8%
Russell 2000	+5.1%
MS-65 Morgan Dollar	+1.4%
MS-63 \$20 St Gaudens	+0.2%
Palladium	-3.1%
MS-63 \$20 Liberty	-3.2%
NASDAQ	-15.2%
Silver	-15.8%

In 2020, the price of gold rose \$375.75 from \$1,519.50 to \$1,895.25, the greatest calendar year dollar amount increase ever. As a percentage rise, it was the highest since 2010.

Silver's price rose \$8.58, from \$17.83

2020 Annual Results

Precious Metals

Silver	+48.1%
Palladium	+28.7%
Gold	+24.7%
Platinum	+8.6%

Numismatics

US MS-63 \$20 Liberty	+28.8%
US MS-63 \$20 St Gaudens	+24.5%
US MS-65 Morgan Dollar, Pre-1921	+23.0%
US Proof Silver Eagles, 1986-1998	+21.8%
LCS Invest Blue Chip Coins Index	+14.9%
US Proof Sets, 1968-1998	+12.9%
US Silver Proof Sets, 1950-1964	+11.2%
LCS Collector Generic Coin Index	+6.8%
LCS Collector Key Date Coin Index	+1.4%
LCS Investor Rare Coins Index	+0.1%
LCS US Currency Index	-0.9%

US Dollar vs Foreign Currencies

Argentina Peso	+40.4%
Brazil Real	+29.3%
Russia Ruble	+19.6%
Peru New Sol	+9.0%
Mexico Peso	+5.1%
South Africa Rand	+4.7%
Colombia Peso	+4.1%
India Rupee	+2.4%
Thailand Baht	+1.0%
Indonesia Rupiah	+0.8%
Hong Kong Dollar	-0.5%
Malaysia Ringgit	-1.7%
Singapore Dollar	-1.8%
Canada Dollar	-1.9%
Great Britain Pound	-2.9%
Japan Yen	-5.0%
Philippines Peso	-5.2%
Chile Peso	-5.8%
South Korea Won	-5.8%
Taiwan Dollar	-6.1%
China Yuan	-6.2%

at the end of 2019 to \$26.41 at the end of 2020. This was its highest dollar amount increase and percentage increase in any calendar year since 2010.

As you can see in the table in the first column, in 2020 gold significantly outperformed every one of the 28 foreign currencies I track, every major world stock index I track except for the NASDAQ, and platinum. It barely beat the price increases in US MS-65 Morgan Silver Dollars and US MS-63 \$20 St Gaudens.

In fact, gold in 2020 outperformed all assets I track but palladium, US MS-63 \$20 Liberties, the NASDAQ, and silver.

New Zealand Dollar	-6.6%
Israel Shekel	-7.0%
Euro	-8.2%
Denmark Krone	-8.6%
Switzerland Franc	-8.6%
Australia Dollar	-9.0%
Sweden Krona	-12.2%
U.S. Dollar Index 89.894	-6.84%

US And World Stock Market Indices

NASDAQ	+43.6%
Russell 2000	+18.4%
Standard & Poors 500	+16.3%
Tokyo Nikkei 225	+16.0%
Shanghai Composite	+13.9%
Dow Jones World (excluding US)	+9.3%
Dow Jones Industrial Average	+7.3%
Frankfurt Xetra DAX	+3.6%
Sao Paulo Bovespa	+2.9%
Australia S&P/ASX 200	-1.5%
London FT 100	-14.3%

10 Year US Treasury Note interest rate 0.93% -51.56%

Energy and Other Metals

Copper	+25.8%
Tin	+22.1%
Natural Gas, Henry Hub	+19.2%
Zinc	+18.8%
Nickel	+18.2%
Aluminum	+9.9%
Lead	+2.6%
Cobalt	+0.0%
Crude Oil, Brent	-21.6%
Molybdenum	-21.8%

Metal Content Value Of U.S. Coins

Lincoln cent, 1959-1982	2.33¢
Lincoln cent, 1982-date	0.71¢
Jefferson nickel, non-silver	4.97¢
Roosevelt dime, 1965-date	2.26¢
Washington quarter, 1965-date	5.64¢
Kennedy half dollar, 1971-date	11.27¢

For the year 2020, silver's increase exceeded that of every other asset we track.

As much as gold and silver prices increased in 2020, I anticipate they will enjoy even greater price hikes in 2021, both as a percentage and in absolute dollar terms.

The reason for this expectation is by looking at all the financial problems the US government is doing its best to hide from the public.

But, before looking at the multitude of reasons to anticipate much higher prices in 2021, it's a good idea to review the year end gold and silver spot prices since the end of last century.

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Here are gold's year-end closes:

2020	\$1,895.25	2010	\$1,421.00
2019	\$1,519.50	2009	\$1,095.25
2018	\$1,278.25	2008	\$886.00
2017	\$1,306.25	2007	\$835.00
2016	\$1,150.00	2006	\$635.00
2015	\$1,060.25	2005	\$517.50
2014	\$1,193.00	2004	\$437.50
2013	\$1,202.00	2003	\$415.50
2012	\$1,675.75	2002	\$347.50
2011	\$1,565.75	2001	\$279.00
		2000	\$272.25
		1999	\$288.25

Here are silver's year-end closes:

2020	\$26.41	2010	\$30.91
2019	\$17.83	2009	\$16.82
2018	\$15.47	2008	\$11.47
2017	\$17.06	2007	\$14.80
2016	\$18.88	2006	\$12.83
2015	\$13.78	2005	\$8.82
2014	\$15.73	2004	\$6.81
2013	\$19.34	2003	\$5.95
2012	\$30.18	2002	\$4.80
2011	\$27.88	2001	\$5.01
		2000	\$4.58
		1999	\$5.41

What Is The Federal Government Trying To Hide From The Public?

If you were to review a single act of the federal government, that by itself may not be enough to wave a major red flag to the public that there are dire financial problems looming. But, when you consider several actions in a comparatively short period of time, especially where the government does them in such a way to minimize public awareness, the risk is much easier to identify.

For this list of actions, let's start in 2019, by repeating information from the January 2020 issue of *Liberty's Outlook*:

1. "The value of the US dollar was strong for much of 2019. However, after the Federal Reserve Bank of New York had to inject more than \$100 billion of emergency liquidity into the banking system's overnight loan markets on September 17 and 18, the dollar started to decline.

Although Fed officials have testified before Congressional committees that this liquidity crisis was only a two-day problem in September, the Fed has actually continued providing more liquidity every business day since. These loans are no longer just overnight loans. Now

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they include 14-day loans and up to 43-day loans.

By the end of December, the Fed had provided more than \$4 trillion in loans. Now in January 2020, the Fed has increased the daily limit of liquidity injections to \$120 billion.

It seems obvious to me and other market observers that these supposedly 1-day, 14-day, and 43-day loans are simply being paid off by taking out new loans to do so. The evidence that this is happening is that the Fed's balance sheet has not ballooned by the entire \$4 trillion by the end of 2019.

On October 11, 2019, Federal Reserve Chair Jerome Powell said that the Fed would begin buying government-backed securities to expand its balance sheet. When the Fed did this a decade ago as a tactic to end the Great Recession, this practice was called "quantitative easing," which was a way to try to disguise that the Fed was inflating the money supply.

Now, the Fed is pretending that these same actions are not inflating the money supply."

By September 27, 2019, the value of the US Dollar Index was down almost 5% from where it closed on September 19, 2019. The Index generally declined further until the beginning of January 2020. When it became obvious that other major world currencies such as the euro and Chinese yuan were weakening, there was a flight to the relative safety of the US dollar.

On March 19, 2020, the day it became clear that the CARES Act was going to become law, the US Dollar Index closed at a 17-year high of 103.605. By March 27, 2020, the US Dollar Index had fallen 4.9% as investors realized that trillions of dollars were being added to the US government's budget deficit. At the close of 2020, the US Dollar Index was down 13.2% from its March 19, 2020 peak.

In 2020, exactly as we forecasted, the Federal Reserve ramped up increases in the money supply and in its own assets on the balance sheet. **As you can see in the table at the bottom right, from December 30, 2019 to December 21, 2020 the US M2 definition of the money supply increased 25.2%. From January 1, 2020 to December 23, 2020, the Fed's balance sheet increased 77.4%.**

Total liquidity that the Fed had injected into the overnight bank loan market exceeded \$6 trillion by mid-March 2020. Then, the Fed simply stopped reporting such data under the guise that these continuing actions were now part of the CARES Act bailouts and subsidies enacted that month.

2. The CARES Act officially created \$2 trillion of bailouts and subsidies, but the fine print made it clear total expenditures could reach \$6 trillion, with almost all of the unacknowledged excess being available only to the 24 primary trading partner banks of the Federal Reserve Bank of New York.

Any and all amounts being spent by this legislation were above and beyond the federal government's ability to pay out of resources it had. Consequently, these expenditures increased the federal budget deficit.

The politicians in Washington, DC almost completely avoided any discussion of where resources would be obtained to pay for these expenditures. The reason this was not discussed is because governments, by themselves, have no resources.

Therefore, any expenditures are ultimately paid by the private sector—taxpayers and the general public. The three means by which governments obtain resources are through taxes, borrowing, and inflation of the money supply. Today, the federal government is ramping up all three methods of obtaining resources. A common government strategy is to spend money today that is ultimately paid by

2020 Agricultural Commodity Track Record

Soybeans, #1 yellow	+38.4%
Oats #2 Minneapolis	+32.3%
Corn oil, crude wet/dry mill	+31.8%
Wheat, hard KC	+30.9%
Corn #2 yellow	+23.5%
Hominy feed, Cent IL	+12.4%
Broilers, Dress "A"/National	-3.5%
Sorghum (Milo) #2 Gulf	-4.5%
Hogs, Iowa	-6.4%
Eggs, large white Chicago	-8.4%
Beef, choice	-13.0%
Cheddar cheese, bulk	-13.6%
Butter, AA Chicago	-27.2%

Comparisons of year-end wholesale price changes do not reflect interim price volatility. Also, this is not a comprehensive analysis. However, they do provide some indication of what to anticipate for consumer price changes in 2021.

future taxpayers and the general public.

The CARES Act was a response to the rising incidence of Covid-19 coronavirus cases and deaths in the US. While the politicians claim that the expenditures are related to the impact of the economic lockdowns from the pandemic, in truth much of it is cover for the Fed to continue to bailout the major banks. Passage of the CARES Act enables the government to more deeply hide the banking crisis by pretending it is related to the lockdowns.

3. On August 27, 2020, the Federal Open Market Committee updated its Statement on Longer-Run Goals and Monetary Policy Strategy. One of the major policy changes was that the Fed "seeks to achieve inflation that averages 2 percent over time" and "Following periods when inflation has been running persistently below 2 percent, appropriate monetary policy will likely aim to achieve inflation moderately above 2 percent for some time."

Instead of using changes in consumer prices, consumer unit expenditures, import prices, export prices, or producer prices, the Fed used

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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%
12/21/2020	\$19,197.0	+28.1%

Federal Reserve Balance Sheet

Chg from 9/11/2019

(amounts in billions of dollars)

9/11/2019	\$3,769.673	—
1/1/2020	\$4,173.626	+10.7%
3/18/2020	\$4,668.212	+23.8%
12/23/2020	\$7,404.039	+96.4%

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an artificially low Personal Consumption Expenditures index to pretend that consumer prices are rising less than 2% annually for the past few years. Unfortunately, the PCE data understates the rise in expenditures by omitting the category with the greatest increases—tax payments. A further sad note is that PCE has been rising an

Century-To-Date Results For Selected Financial Assets

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

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

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

Asset	Change In Value As Measured In US Dollars 12/31/1999 to 12/31/2020
Gold	+557.5%
Palladium	+458.4%
Silver	+388.2%
Russell 2000	+291.3%
MS-63 \$20 St Gaudens	+285.1%
MS-63 \$20 Liberty	+271.1%
NASDAQ	+216.7%
Dow Jones Indust Avg	+166.2%
Standard & Poors 500	+155.7%
Platinum	+147.4%
Switzerland Franc	+80.1%
MS-65 Morgan Dollar	+68.5%
China Yuan	+26.8%
Euro	+21.4%
Australia Dollar	+17.5%
Canada Dollar	+14.0%
Japan Yen	-1.0%
Great Britain Pound	-15.4%
Mexico Peso	-52.4%
South Africa Rand	-58.0%
Brazil Real	-65.2%

This longer term perspective is illuminating. By starting near a low point for precious metals, you can see that they have performed favorably compared to stocks and currencies over the past 21 years. This reinforces the point that it makes sense to have some portion of your net worth or investment portfolio allocated to bullion-priced physical precious metals and maybe even some riskier numismatic assets.

This list also points out a political deception coming out of Washington, DC. Despite the claim by many American politicians and bureaucrats that the Chinese government is suppressing the value of the yuan (which declined against gold but rose against the dollar in 2020), it has actually appreciated versus the dollar over the past 21 years.

average of more than 2% annually since May.

Now that the Fed explicitly seeks higher increases in consumer prices (meaning a decline in the purchasing power of the dollar), actual consumer expenditures are likely to increase 5-10% annually for several years.

4. [From the November 11, 2020 issue of *Liberty's Outlook*]: "On September 17, 2020, the Federal Reserve announced that a new round of stress tests would be conducted by the end of 2020 on all 34 banks that had already undergone a "stress test." The new round of tests would check for the ability of these banks to manage a severe economic downturn and high unemployment continuing into 2021.

Further, 13 banks (Bank of America, Bank of New York Mellon, Barclays US, Citigroup, Credit Suisse, Deutsche Bank USA, Goldman Sachs, HSBC, JPMorgan Chase, Morgan Stanley, State Street, UBS, and Wells Fargo) were to undergo a more rigorous stress test. "These firms will be required to estimate and report the potential losses and related effects on capital associated with the instantaneous and unexpected default of the counterparty that would generate the largest losses across their derivatives and securities financing activities."

The Fed never explained the need and urgency for such dire stress tests.

5. In early October, The Congressional Budget Office reported the projected federal government budget deficit for the fiscal year ended September 30, 2020 at \$3.1 trillion. This is the largest deficit in US history. As a percentage of Gross Domestic Product, it is the highest since 1945!

Unfortunately, the true picture of US government finances is even worse, because these financial results are fraudulent. While the US government's financial statements claim to be prepared on the basis of accrual accounting standards, the statements do not include the growth in the net present value of unfunded liabilities for Social Security, Medicare, and some smaller programs.

In years past, when interest rates were higher and government expenditures were lower, the increase in these unfunded liabilities added \$3-5 trillion to the annual budget deficits. For the fiscal year ended September 30, 2020 the growth in these liabilities are almost certain to add at least another \$5 trillion to the CBO figure. At a \$8 trillion deficit, that math's out to a \$24,000 liability for every single man, woman, and child in America.

6. The International Monetary Fund held a press conference on October 20, 2020 upon the release of a report stating that the Covid-19 coronavirus pandemic will severely test the resilience of the global financial system. Tobias Adrian, the IMF's financial counselor, stated "Some pre-existing financial vulnerabilities are now intensifying, representing headwind to the recovery."

This report confirmed that the financial problems were not caused by the pandemic. Instead, they existed even earlier than the appearance of the virus. Further, the financial problems were of such a magnitude so as to warrant a special report.

7. In November 2020, researchers reported that about \$340 billion of CARES Act funds that were supposed to have gone to rescue

businesses and their employees were instead diverted to the Exchange Stabilization Fund (ESF). For the fiscal year ended September 30, 2020, the ESF's holdings of foreign currencies and securities rose from \$7 billion to \$21.7 billion. The ESF reported a gain for that year of more than \$1 billion as the value of these assets rose while the US dollar fell. From September 30, 2019 to a year later, the ESF's total assets had increased from \$93.3 billion to \$682.2 billion.

8. On December 17, 2020 the Federal Reserve announced that it was changing the definition of the M1 money supply by moving savings accounts from the M2 definition into the M1 definition. It will eventually revise reported data retroactive to May 2020.

In addition, the Fed will soon stop reporting weekly data on the money supply. Instead it will begin reporting it on a monthly basis. Even more misleading, it will not report that data as of a specific date such as month-end. Instead, the data reported will be an average of the daily totals for the previous month.

With the just enacted additional subsidy and bailout law, the US Dollar Index nose-dived toward the end of 2020, recently hitting a 32-month low.

To summarize: The combined impact of all these changes over the past 16 months makes it far more difficult for people to realize that:

- At least some large US banks are in such dire financial straits that the Fed has injected multi-trillions of dollars of liquidity into the system over the past sixteen months;
- Government officials are skirting the requirements of the Dodd-Frank Act to identify which banks are receiving financial aid and how much they are getting;
- The federal government omits from its financial statements the nearly one hundred trillion dollars of the net present value of unfunded liabilities for Social Security and Medicare;
- Consumer expenditures—especially if you include tax payments—are rising much faster than we are being told;
- The purchasing power of the US dollar is dropping faster than before; and
- By keeping investors and the general public in the dark, the government is quietly seizing America's wealth.

Put together, the government is admitting that it and the American financial system are on the brink of a major financial catastrophe of the greatest magnitude in American history. It is entirely possible that the US dollar may not survive.

Possibly, this crisis may not occur in 2021. If not, it will almost certainly come to pass in 2022 or soon thereafter. The US government has boxed its financial situation in a

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corner from which it cannot extricate itself without one or more major catastrophes—regardless of which political party candidates are in office.

For these reasons I predict gold and silver prices in 2021 will rise by an even greater percentage than they did in 2020.

If you have not yet acquired your “wealth insurance” position of bullion-priced physical gold and silver in your direct custody or stored in a non-bank vault under your own name, you need to take action—sooner rather than later.

Now, let's review precious metals price results for last year.

Precious Metals Results For 2020

Here is a snapshot of how the four precious metals performed in 2020:

Gold:

December 31, 2019	\$1,519.50
High for the year August 6, 2020	\$2,051.50
Low for the year March 19, 2020	\$1,470.75
December 31, 2020	\$1,895.25
Net change for year	+\$375.75

Silver:

December 31, 2019	\$17.83
High for the year August 10, 2020	\$29.25
Low for the year March 18, 2020	\$11.74
December 31, 2020	\$26.41
Net change for year	+\$8.58

Platinum:

December 31, 2019	\$971.00
High for the year December 4, 2020	\$1,072.00
Low for the year March 19, 2020	\$591.00
December 31, 2020	\$1,055.00
Net change for year	+\$84.00

Palladium:

December 31, 2019	\$1,909.00
High for the year November 6, 2020	\$2,500.00
Low for the year March 18, 2020	\$1,420.00
December 31, 2020	\$2,457.00
Net change for year	+\$548.00

Gold and silver prices rose in the first few weeks of the year. However, when the economic effects of the pandemic lockdowns hit, all four precious metals prices were clobbered. It is not a coincidence that all four metals had their lowest COMEX close of 2020 within 24 hours of the US Dollar Index touching its 17-year peak on March 19.

Once the government locked in a massive budget deficit with passage of the CARES Act, gold and silver prices rose until their peaks in early August. Although prices retreated, they didn't come anywhere close to returning to levels at the end of 2019.

The Silver Institute on November 17, 2020 released its annual interim Silver Market Review. The report projected a 2020 supply deficit of 318.5 million ounces! This deficit occurred because of soaring de-

mand for physical silver and shares of silver exchange traded funds. The previous largest annual supply deficit, in the 1990s, was less than 200 million ounces.

Over the course of 2020, the COMEX may have set records for the quantity of physical gold and silver it delivered against maturing futures contracts. This surge in demand would have been higher last year except that a lack of physical supply resulted in many desired purchases by major market participants being denied.

Look for the major physical gold and silver shortages to persist in 2021 and possibly even grow larger.

Platinum and palladium trade almost exclusively on the basis of industrial usage rather than as financial assets.

A major usage of both metals is in catalytic converters for cars and trucks. Generally it takes about an ounce of platinum or two ounces of palladium to serve this function. When the price of palladium was less than half that of platinum a few years ago, that persuaded vehicle manufacturers to finally commit to the multi-year retooling changeover to use mostly palladium.

Now that palladium is far more expensive than platinum, expect another multi-year retooling changeover from using palladium to ramping up use of platinum.

There is still a problem with new supplies. The dominant source of newly mined palladium is Russia, where the mining infrastructure, on average, is in poor condition. South Africa is far behind as the second largest producer. Not only does Russia face problems trying to ramp up mine output, its government could use a supply shortage for political gain against developed economies.

As we have for some time now, we anticipate that the current high price of palladium is temporary. Within 2-3 years we expect demand for the metal to fall sharply. Consequently, we do not endorse acquiring palladium as an investment. Even further, we suggest you consider now selling any palladium holdings you may have.

As for platinum, this is a metal that over the course of several years tends to balance out in supply and demand. On that basis, we do not find it as attractive for appreciation as gold or silver. Still, we expect industrial demand to increase in 2-3 years, so some may consider owning it for speculative purposes.

Numismatics In 2020

The numismatic world brings together collectors and dealers at conventions, clubs, stores, auctions, and online. Like many other kinds of businesses, convention and club activities almost totally ceased by the end of March, and many stores were closed or only open for reduced services. The result was a major surge in online transactions and more active bidding in auctions—conducted almost exclusively online for the past nine months.

With higher gold and silver prices, all coin indices we track rose in 2020. This is almost certain to happen again in 2021.

As is typical early in a rising market, “Blue Chip” or generic coins rose more than did rare dates. Our experience over the decades is that rare dates initially lag when prices surge, then later catch up and sometimes outperform

the more common coins.

Common-Date Pre-1934 US Gold Coins not only rose in price with increases in the gold spot, they also enjoyed mostly a rise in the premiums at which they traded above their metal value. We had warned that premiums were at bargain basement levels in the previous few years. With the surge in gold and silver prices and in demand for physical coins and ingots, it is possible that premiums for these coins could continue to increase in 2021.

Ancient and Medieval Coinage: A continuing area of strong demand is for Ancient and Medieval Coinage. With the cancellation of coin conventions and other in-person venues, it has become quite difficult to shop for attractive specimens. Consequently, this is a niche that will likely see a surge of buying interest once trading activities return mostly to previous normal patterns.

Large Size US Paper Money is a niche not affected by changes in gold and silver prices. For the most part, prices in this market were stable in 2020, with a few declines, especially in Very Fine condition. Overall, this index experienced a slight drop last year. With a renewed focus on rarity, we anticipate that US paper money prices will again resume their long-term appreciation.

2021-Dated Morgan and Peace Silver Dollars are coming: Yesterday, President Trump signed into law HR 6192, directing the US Mint to issue 2021-dated Morgan and Peace Silver Dollars. We predict these will be among the most popular US commemoratives ever, and will likely spark a surge in interest in collecting coins.

Be careful. Telemarketers have been accumulating tremendous quantities of the original common-date Morgan and Peace Silver Dollars in circulated and low Mint State grades for likely high-priced promotions. A year ago, we offered Mint State-60+ 20-coin rolls of 1921 Morgan Dollars at \$630. Last month, our price was \$875. We can no longer offer to sell them as we cannot locate any supplies. Accordingly, we do not recommend the purchase of common-date Morgan and Peace Silver Dollars in circulated and low Mint State grades until the promotions have run their course. These historic coins will almost certainly be available at lower prices in 2022 and beyond.

Instead of seeking these earlier Morgan and Peace Silver Dollars, you might consider acquiring other coins that will likely appreciate as the number of collectors increases. We can certainly help you with ideas.

New Undervaluation Index™ Analyses for \$2.50, \$5.00, and \$10.00 Indians

Liberty Coin Service just purchased from a long-time collector nearly complete collections of \$2.50, \$5.00, and \$10.00 Indians.

The purchase sparked the need to update our Undervaluation Index™ analyses.

These analyses are meant to detect dates and grades of coins in a series that are undervalued compared to other dates of the same grade. Using population reports of the Professional Coin Grading Service (PCGS)

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and the Numismatic Guaranty Corporation gives a more accurate view of rarity in high grades than mintages.

The update for the \$2.50 Indian series in grades Mint State-62 through Mint State-65 showed that none of the dates and grades merited our Highest Recommendation for appreciation potential. For every date and grade in this analysis, the UI range was from 0 to 17, with most being under 6—meaning that they were not recommended for appreciation potential. Accordingly, we do not show the analysis here for the \$2.50 Indian series.

In contrast, as you can see in the table below, there are many dates and grades of the \$5.00 and \$10.00 Indians that are rarer than their relative price compared to the common dates (1909-D for the \$5.00 Indian and 1932 for the \$10.00 Indian) would lead you to expect. Accordingly, see our enclosed offer this month of **Impressive Collections Of \$5.00 & \$10.00 Indians**.

By the way, these Undervaluation Index™ analyses focus on finding the best dates and grades within a series for best values. They do not identify whether the series itself may reflect good value. In our May 2020 Undervaluation Index™ analysis of US Gold Coin Types, the common-date \$5.00 Indians in all grades MS-62 through MS-66 rated our Highest Recommendation for appreciation potential. The common-date \$10.00 Indians in MS-62 were Recommended while in Grades MS-63 through MS-66 they earned our Highest Recommendation.

Gold And Gold Coins

Gold settled on the COMEX today at \$1,906.50, up \$80.75 (4.4%) from five weeks ago.

Although gold is up from the end of December, there is a good prospect it will go even higher this month. For the past 8 consecutive years, gold prices in January have risen from where they ended the previous December.

Right now, all products but the Canada **1 Oz Gold Maple Leaf** (3.9%) are available for immediate or short-delay delivery. Gold Maple Leafs are now about 3-4 weeks out for delivery after they are ordered. Premiums are still reasonable for pretty much all products.

Since March 2020, retail demand for bullion-priced gold and silver coins and ingots has been extraordinarily strong. Even with the slowdown from the economic lockdown imposed in Michigan in late March, LCS enjoyed its highest sales year since 2013! Just this week, demand has taken off to an even higher level.

The US Mint's sales of all four sizes of US **Gold American Eagles** (5.5%-18.9%) in 2020 rose to 844,000 ounces, a 455% increase from the 152,000 ounces sold in 2019. Similarly, the US Mint sold 30,089,500 US **Silver Eagle Dollars** (14.8%) in 2020, a jump of 102% from the 14,863,500 sold in 2019.

With the significant possibility of much higher prices later this year, we suggest beginning or adding to your holdings of physical gold and silver sooner rather than later.

Our low-premium favorites among bullion-

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.

priced gold products are still the US **American Arts Medallions** (2.9%), the **Austria 100 Corona** (2.5%), and the **Mexico 50 Pesos** (3.3%) and **1 Oz Gold Ingot** (3.3%).

There is a worrisome development in the gold market. In mid-December Goldman Sachs completed its \$500 million purchase of the Perth Mint Physical Gold Exchange Traded Fund (tracked in markets under the symbol AAAU). The fund has been renamed to Goldman Sachs

Physical Gold Exchange Traded Fund, still trading as the same AAAU symbol.

When originally sponsored by the Perth Mint (a wholly-owned subsidiary of the government of Western Australia) in the summer of 2018, each share of this fund represented 1/100th of an ounce of gold, making it appealing and affordable to prospective investors. The Western Australia government explicitly guaranteed the integrity of this ETF.

This ETF will still provide the ability to purchase physical gold bars meeting specifications for "good delivery" as defined by the London Bullion Market Association. However, there are several possibly suspicious changes in the operation of this ETF.

The Perth Mint stored the physical gold backing outstanding shares in "central bank grade" vaults in Western Australia—at the Perth Mint. With the change, responsibility for storage is being switched to the London, England branch of JPMorgan Chase.

This fund initially paid expenses in gold ounces, which minimized potential tracking errors between the prices at which shares traded and the price of gold. This policy

(Continued on page 6)

Undervaluation Index™ Analysis For \$5.00 and \$10.00 Indians

\$5.00 Indians Date	Undervaluation Index			
	MS-62	MS-63	MS-64	MS-65
1908	11	25	17	2
1908-D	18	46	41	15
1908-S	51	51	*	3
1909	15	45	25	5
1909-D	2	5	6	4
1909-O	106	147	*	15
1909-S	66	200	*	28
1910	17	49	52	15
1910-D	52	107	*	18
1910-S	214	239	*	21
1911	12	33	33	7
1911-D	70	90	*	20
1911-S	46	126	*	20
1912	10	30	35	9
1912-S	135	187	*	30
1913	10	35	30	9
1913-S	128	146	*	23
1914	33	52	52	13
1914-D	42	60	35	15
1914-S	48	214	*	20
1915	18	41	31	10
1915-S	86	223	*	125
1916-S	29	68	*	11
1929	23	18	*	5

Undervaluation Index™ standards:

Under 12—Not Recommended

12-19—Recommended

20-39—High Recommendation

40 or higher—Highest Recommendation

* indicates insufficient data to perform analysis

\$10.00 Indians Date	Undervaluation Index			
	MS-62	MS-63	MS-64	MS-65
1907 Wire Edge	91	90	60	22
1907 Rolled Edge	*	*	*	*
1907 No Motto	7	19	29	14
1908 No Motto	71	138	202	81
1908-D No Motto	83	234	241	180
1908 W/Motto	13	76	108	76
1908-D W/Motto	73	347	265	111
1908-S	207	186	252	103
1909-D	109	458	794	528
1909-S	166	349	289	141
1910	10	56	138	59
1910-D	4	25	69	34
1910-S	161	292	531	424
1911	5	26	60	36
1911-D	315	632	434	601
1911-S	292	293	306	98
1912	8	55	159	85
1912-S	195	199	412	209
1913	9	57	130	79
1913-S	678	925	914	662
1914	24	114	178	117
1914-D	24	102	144	111
1914-S	90	218	367	170
1915	16	88	79	56
1915-S	219	348	689	490
1916-S	143	185	211	159
1920-S	729	871	562	227
1926	1	4	12	23
1930-S	326	284	115	46
1932	0	2	3	6
1933	1,199	941	370	130

(Continued from page 5)

may change with the new ownership.

Also, the government of Western Australia no longer guarantee the integrity of this ETF.

When operated by the Perth Mint, it was possible for investors to redeem their shares to receive gold coins and bars struck by the Perth Mint. That option is no longer available.

With the change in custodial arrangements to JPMorgan Chase, the physical gold will be managed by an entity with multiple bank and staff convictions and plea bargains for manipulating precious metals prices. This was never a problem for the Perth Mint.

I suspect that the physical gold held by this ETF could now be leased or otherwise used to suppress gold prices in the future. There is also a risk that title to the physical gold in this ETF could be compromised by hypothecation, meaning it could be used as collateral to other creditors of the bank or could become subject to multiple claims of ownership.

It is possible that any previous ability of shareholders to convert their shares into physical gold products could be restricted by requiring a large number of shares for such transactions or could be eliminated entirely.

In my judgment, it is possible that this ownership change may have more to do with trying to manipulate precious metals prices than in a bank broadening its product line.

This example demonstrates some risks in thinking you own gold or silver because you have ownership of a "paper" form. Those who own commodity futures contracts, options, shares of ETFs, or certificates of ownership of physical metal stores in some government vault, and the like could someday find to their dismay that all they own is paper.

Silver and Silver Coins

Silver closed on the COMEX today at \$27.03, up a huge \$3.00 (12.5%) from last month.

During the spring of 2020, the gold/silver ratio topped 100. Even at today's closing ratio of 70.5, I consider silver to still represent the better value for future appreciation. In my unscientific guesstimate, I anticipate that the long-term ratio will be between 35 and 40.

Right now, US 90% Silver Coins (3.1%) continues to be our top recommendation for form of physical silver to purchase. It has a low premium, is extremely liquid, has legal tender status, is highly divisible (one dime contains about 1/14 of an ounce of silver), and many older Americans still remember actually spending them. In \$1,000 face value quantities (containing 715 ounces of silver), you are paying only 85 cents per ounce above the ask silver spot price!

LCS Celebrates 50 Years

When then President Richard Nixon closed the US Treasury's gold exchange window in August 1971, teacher and part-time coin show dealer R. W. "Bill" Bradford judged that the value of the US dollar would then seriously decline. He switched to become a full-time rare coins and precious metals dealer, opening

The Month

Gold Range	127.50	7.0%
Net Change	+80.75	
Silver Range	3.98	16.6%
Net Change	+3.00	
Gold/Silver Ratio	70.5	
Net change	-5.5	
Platinum Range	99.00	9.8%
Net Change	+73.00	

Platinum/Gold Ratio 0.57

Date	Gold	Silver	Platinum
Dec 02	1,825.75	24.03	1,012.00
Dec 03	1,835.75	24.04	1,036.00
Dec 04	1,833.75	24.15	1,072.00
Dec 07	1,859.75	24.69	1,046.00
Dec 08	1,869.25	24.64	1,034.00
Dec 09	1,826.25	23.64	1,000.00
Dec 10	1,826.00	23.78	1,010.00
Dec 11	1,834.50	23.81	1,004.00
Dec 14	1,827.50	23.91	1,002.00
Dec 15	1,851.00	24.49	1,028.00
Dec 16	1,855.00	24.91	1,022.00
Dec 17	1,888.00	26.11	1,038.00
Dec 18	1,887.00	25.99	1,031.00
Dec 21	1,881.25	26.34	1,004.00
Dec 22	1,869.25	25.47	997.00
Dec 23	1,877.25	25.81	1,004.00
Dec 24	1,882.75	25.85	1,016.00
Dec 25	closed		
Dec 28	1,880.25	26.48	1,031.00
Dec 29	1,882.75	26.19	1,042.00
Dec 30	1,894.00	26.57	1,057.00
Dec 31	1,895.25	26.41	1,055.00
Jan 01	closed		
Jan 04	1,946.25	27.31	1,050.00
Jan 05	1,953.25	27.62	1,096.00
Jan 06	1,906.50	27.03	1,085.00

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

Liberty Coin Service's store in East Lansing, Michigan with his wife Kathleen.

His reasoning proved sound, with the US dollar having fallen more than 98% against an ounce of gold in the years since.

With astute hiring (high school students Paul Manderscheid—now LCS Inventory Manager—and Allan Beegle—now LCS Chief Numismatist started working for Liberty in 1972), Liberty quickly expanded.

The growth required moving to larger quarters in the basement of a bank building in Lansing's Frandor Shopping Center in 1975. Continued growth led to the opening of a much larger store in Frandor in 2013.

In 1981, the Bradfords brought on LCS customer and practicing CPA Patrick A. Heller to buy them out, a process completed in 1995. At the beginning of 2015, Tom Coulson became the successor owner of the company. Tom also began working for Liberty while in high school. Despite a 3-year detour after

college graduation to himself become a CPA, he has now been at Liberty for 34 years.

Liberty has now grown to a staff of 17, of which more than 2/3 having been with the company at least ten years.

Such growth would not have been possible without great customers. Our company's customer retention clobbers industry benchmarks. Approximately 20% of our current customers have been doing business with Liberty for at least 20 years!

Over the course of 2021, we will be doing special events and bonuses to thank our customers for their patronage. For those who make purchases from this newsletter's flyer or from the Notes From Liberty, or who spend at least \$1,000 on any purchase between January 11 and January 30, we will give you a free bonus of an Uncirculated US 1971-S 40% Silver Eisenhower Silver Dollar packaged in the US Mint's original blue envelope

Thank you for the many years of your patronage.

Sales Tax Changes

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 on sales to customers living in their state.

So, many third party sales facilitators such as eBay have begun adding and collecting sales taxes to their invoices for transactions. A number of medium-size businesses handle enough sales in other states that they now must charge sales taxes in more than their home state.

This new environment affects Liberty Coin Service and many coin and precious metals dealers. As of late 2020, LCS was required to register with the states of Ohio and Texas to collect applicable sales taxes.

All merchandise sold and delivered by LCS to Ohio customers now have Ohio's sales tax added to the transaction.

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

States have taken different approaches on standards for requiring out of state sellers to register to collect sales taxes. The nuances are so complex that no vendor of sales tax software has a completely accurate product for tracking which sales are taxable and what tax rates apply (in states that have county and other local sales taxes added to the state's rate).

There are growing calls for the federal government to standardize the compliance burden. However, political wrangling on other issues has kept Congress from taking action thus far. Will something finally happen in 2021?

As had been true 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 1.6.21

Spot Prices

Item	Qty	Fine Wt	Price	Cost/Oz	Premium
*U.S. 1 Oz Gold Eagle	10	1.0000	2,014.50	2014.50	5.5%
*U.S. 1/2 Oz Gold Eagle	10	0.5000	1,046.50	2093.00	9.6%
*U.S. 1/4 Oz Gold Eagle	10	0.2500	538.00	2152.00	12.7%
*U.S. 1/10 Oz Gold Eagle	10	0.1000	227.00	2270.00	18.9%
*U.S. 1 Oz Gold Buffalo	10	1.0000	2,016.50	2016.50	5.6%
*U.S. 1 Oz Medallion	10	1.0000	1,965.00	1965.00	2.9%
*U.S. 1/2 Oz Medallion	10	0.5000	Not Available		
*Australia 1 Oz Kangaroo	10	1.0000	1,982.00	1982.00	3.8%
*Austria 100 Corona	10	0.9802	1,918.50	1957.25	2.5%
*Austria 1 Oz Philharmonic	10	1.0000	1,987.75	1987.75	4.1%
*Canada 1 Oz Maple Leaf	10	1.0000	1,984.00	1984.00	3.9%
*Canada 1x25 Maplegram	10	0.8039	1,765.25	2195.86	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	2,378.25	1972.51	3.3%
*S. Africa Krugerrand	10	1.0000	1,980.25	1980.25	3.7%
*1 Oz Ingot	10	1.0000	1,972.50	1972.50	3.3%
*Austria 1 Ducat	10	0.1107	Not Available		
*British Sovereign	10	0.2354	484.50	2058.20	7.8%
*France 20 Franc	10	0.1867	386.75	2071.51	8.5%
*Swiss 20 Franc	10	0.1867	388.00	2078.20	8.8%
\$20 Liberty BU	10	0.9675	2,100.00	2170.54	13.7%
\$20 St Gaudens BU	10	0.9675	2,100.00	2170.54	13.7%
\$20 Liberty Extremely Fine	10	0.9675	2,080.00	2149.87	12.6%
\$10 Liberty Extremely Fine	10	0.4838	1,055.00	2180.65	14.2%
\$10 Indian Extremely Fine	10	0.4838	1,105.00	2284.00	19.6%
\$5 Liberty Extremely Fine	10	0.2419	585.00	2418.35	26.6%
\$5 Indian Extremely Fine	10	0.2419	615.00	2542.37	33.1%
\$2.50 Liberty Extreme Fine	10	0.1209	415.00	3432.59	79.8%
\$2.50 Indian Extreme Fine	10	0.1209	405.00	3349.88	75.4%
*U.S. 90% Silver Coin	1,000	715	19,975.00	27.94	3.1%
*U.S. 40% Silver Coin	1,000	295	8,240.00	27.93	3.1%
*U.S. Peace Dollars, VG+	1,000	760	Not Available		
*U.S. Silver Eagles	1,000	1,000	31,090.00	31.09	14.8%
*Canada Silver Maple Leaf	1,000	1,000	30,440.00	30.44	12.4%
*100 Oz Silver Ingot	10	100	2,884.00	28.84	6.5%
*10 Oz Silver Ingot	100	10	290.90	29.09	7.4%
*1 Oz Silver Ingot	1,000	1	29.09	29.09	7.4%
*1 Oz Platinum Ingot	10	1.0000	1,196.00	1196.00	9.5%
*U.S. 1 Oz Platinum Eagle	10	1.0000	Not Available		
*Canada Palladium ML	10	1.0000	2,602.00	2602.00	4.5%

Gold:	\$1,909.50
Silver:	\$27.09
Platinum:	\$1,092.00
Palladium:	\$2,490.00

Notes from Liberty

By Allan Beegle
LCS Chief Numismatist

December sales are typically the lowest month of the year here at LCS. Yet last month's sales topped those of three different months earlier in 2020. Also, our December volume was the highest for the last month of the year since 2012! With huge sales volume from July to November, 2020 ended up being Liberty's 5th highest sales year in our 49-year history.

Pretty much all of last month's featured offerings sold out. With the gold and silver spot prices much higher now, those who bought the Bullion Priced Gold Coins and Medals or the French or Chinese Silver Coins are really happy right now.

Major coin shows through March 2021 are still on hiatus. But Liberty's reputation as an aggressive buyer continues to pay dividends in being able to find quality coins and paper money at reasonable prices.

LCS General Manager Tom Coulson last month was able to acquire extensive collections of \$2.50, \$5.00, and \$10.00 Indians from a long-time collector. We love purchasing coins from experienced numismatists because, on average, the quality of coins for the grades are often nicer than what we often see in wholesaler inventories. These collections proved this very point—with almost every coin being attractive enough to meet our strict quality standards to offer to retail customers.

Tom asked LCS Communications Officer Patrick A. Heller to update his Undervaluation Index™ analyses for these coin series. The results showed that the \$2.50 Indians don't have any likely undervalued rarities. However, the **Impressive Collections Of \$5.00 & \$10.00 Indians** are filled with significant rarities and with coins of surprising scarcity that you can still purchase close to the price of the common dates.

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	\$14,990
U.S. Morgan Dollar, 1921, Brilliant Uncirculated Roll/20	Not Avail
U.S. Morgan Dollar, Pre-1921, Brilliant Uncirculated Roll/20	\$1,075
U.S. Peace Dollar, Brilliant Uncirculated Roll/20	\$690

Numismatic Coins (PCGS/NGC/ICG Graded)

	MS-63	MS-64	MS-65
U.S. \$20.00 St Gaudens	2,125	2,175	2,555
U.S. \$20.00 Liberty	2,185	2,680	3,670
U.S. \$10.00 Liberty	1,230	1,685	2,320
U.S. \$5.00 Liberty	695	885	1,475
U.S. 4 pc Indian Gold Type Set	5,060	6,185	12,830
U.S. 4 pc Liberty Gold Type Set	4,580	5,740	8,065
U.S. 8 pc Gold Type Set	9,580	11,775	20,445
U.S. Morgan Dollar (Pre-1921)	62	74	155
U.S. Peace Dollar	52	67	122

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

The year 2021 is Liberty Coin Service's 50th year in business! We will be celebrating all year long with special offers and bonuses. From January 11 through January 30, any purchase from the \$5.00 or \$10.00 Indian offering or any coins listed here or any other retail purchase of \$1,000 or more from us will receive a **free bonus** of an Uncirculated US 1971-S 40% Silver Eisenhower Dollar still packaged in the US Mint's blue envelope.

On a less positive note, LCS is one of many businesses across the US that are now having to collect sales taxes for some states other than our own. We now must collect Ohio sales tax on any merchandise sales we make to Ohio residents. We also have to collect sales tax on purchases of paper money, ex- numia, hobby supplies, and other collectibles made by residents of Texas (although all coins and precious metals bullion remain exempt from Texas sales tax).

Since each coin offered this month is one-of-a-kind, you need to contact us quickly to check on availability and lock in your order. Call our **Trading Desk toll-free at 800-527-2375** to do so.

Naturally, we picked up some other stunning treasures to tempt you:

Tied For Finest Known Deep Mirror Prooflike 1879-S Morgan Silver Dollar: The 1879-S Morgan Silver Dollar is one of the more common dates in the series. Just a couple of days ago, Tom purchased from a savvy collector a Superb Gem Mint State-67 Deep Mirror Prooflike 1879-S Mor-

gan for the highest price we have ever paid for a specimen of this date.

This NGC-certified beauty is flashy white. You can see your reflection in the deep mirror fields from more than a foot away! It is one of only 10 specimens of this Deep Mirror Prooflike grade certified by PCGS and NGC over the past 35 years, with none graded higher.

All Morgan Silver Dollars in Superb Gem Mint State-67 Deep Mirror Prooflike quality are extreme rarities. I could find only 2 specimens of any "common-date" that appeared in a major auction in the past two years. Both were 1880-S dates (that has a current *PCGS Retail* catalog of \$9,500, lower than the \$12,000 for the 1879-S), which have a combined PGCS/NGC population of 44 in this grade plus 5 in even higher quality. One of them sold for \$3,210 and the other for \$8,400.

The 1879-S is much less common than the 1880-S in lofty Deep Mirror Prooflike grades. It is so rare that it has been 8 years since the last time one of this grade changed hands in a major auction—where it sold for \$4,994. The previous five specimens sold at auction between 2005 and 2009 for prices ranging from a low of \$8,625 to a high of \$16,100. We might realize a higher price if we placed this coin in an auction today. However, that means we would never have the opportunity to repurchase it from the buyer. If you will promise to honor us by giving us the first option to buy it back from

Gold:	\$1,909.50
Silver:	\$27.09
Platinum:	\$1,092.00
Palladium:	\$2,490.00

you when it's time to sell, you can own this amazing coin for just **\$4,995**.

Mini-Hoard Of 1888 Morgan Silver Dollars: We recently purchased a 100-coin lot of fresh, original Mint State 1888 Morgan Dollars. The average quality was so high that we removed 20 coins to send to the grading services for possible certification as MS-64 or MS-65 pieces. The remaining coins easily average MS-62 or better, with the range running from MS-60 to MS-64.

Most Morgan Silver Dollar Rolls available today have had the high end coins removed, with the remaining coins averaging MS-61 condition. You could pay \$1,075 for MS-60+ 20-coin rolls of the most common Pre-1921 Morgan Dollars. While not rare in lower mint state grades, the 1888 date is definitely less common than other dates in lower mint state grades and surprisingly uncommon in MS-64 and nicer condition. While these 80 coins last, purchase a 20-coin roll for \$1,150 or a 10-coin mini-roll for \$585.

Gem Uncirculated-66 Exceptional Paper Quality Series 1928-A

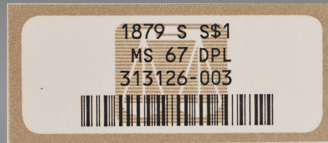
\$1.00 Silver Certificates: The Series 1928-A \$1.00 Silver Certificate is the most affordable of all high grade Series 1928 and 1934 Silver Certificates. Paper Money Guaranty (PMG) has certified 959 specimens of this note in Gem Uncirculated-66 and all higher grades. If you ever wanted to own an absolutely beautiful example of one of the earliest Small Size US paper money, you can purchase one of two specimens available for just **\$150 each**.

Ancient Euboean League Silver

Drachm: The island of Euboea ("the land rich in cows") is the second largest of all Greek islands. Upon winning independence from Athens in 411 BC, it formed a self-governing league of cities on the island.

This internal self-governance even continued after being conquered by Macedonian King Philip II (the father of Alexander the Great) and ended only after being ruled by the Romans.

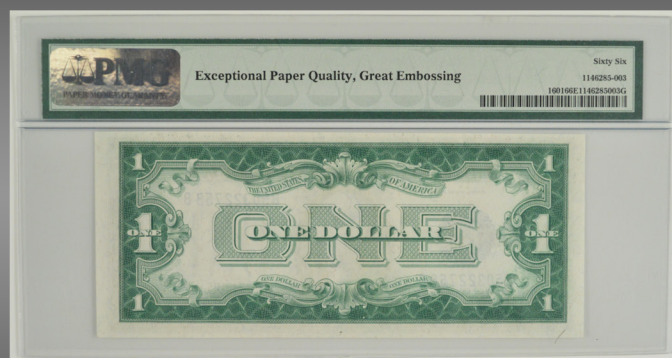
This NGC-certified Silver Drachm issued from 304-290 BC grades Fine with strike 5/5 and surface 2/5. A nymph is depicted on the obverse while the head of a bull is on the reverse, draped with fillets (ribbons). This piece is well-centered and decently detailed, though a bit dark. At **\$69.95**, that is barely 3 cents a year for all this history.



1879-S Morgan Dollar
MS67 DPL NGC Certified - \$4,995



Roll of 1888 Morgan Dollars MS60 or better
10-coin roll - \$585 , 20-coin roll - \$1,150



1928-A \$1.00 Silver Certificate
 Gem Uncirculated 66 PMG Certified - \$150



EUBOEAN LEAGUE
 c.304-290 BC
 AR Drachm (3.01g)
 obv nymph. rv head and
 neck of bull with fillet.
 4165396-004
 NGC ANCIENTS



Ancient Euboean League, 304-290 BC,
 AR Drachm, Fine NGC Certified - \$69.95



Impressive Collections Of \$5.00 & \$10.00 Indians



by Tom Coulson, LCS General Manager

Late last year, Liberty Coin Service purchased nearly complete sets of \$2.50, \$5.00, and \$10.00 Indians from a long time collector. This numismatist had carefully assembled the collections, making the deliberate decision to skip the very scarcest and expensive issues. Every specimen had been independently certified by either the Professional Coin Grading Service (PCGS) or Numismatic Guaranty Corporation (NGC).

We love buying coins and currency from long-term collectors. The reason why is that the average quality of the pieces for their technical grade tends to have more eye appeal than typically seen in what we receive from other dealers.

This collection was right in line for overall mostly solid to exceptional quality for the condition, though there were a few pieces we excluded from this offer as not meeting our strict quality standards.

Once we acquired these collections, I asked LCS Communications Officer Patrick A. Heller to update his Undervaluation Index™ Analysis for each of these three series. Since none of the \$2.50 Indians in any grade in this updated analysis merited our Highest Recommendation for appreciation potential, we have narrowed this offering to only the \$5.00 and \$10.00 Indians from these collections.

You love bargains in Better-Date Pre-1934 US Gold Coins with a high Undervaluation Index™! As you check the list of available coins on the back, you will see that five from each series merited our Highest Recommendation for appreciation potential. For most of our Undervaluation Index™ analyses, it takes a rating of 20 or higher to merit this top status. However, since gold prices are now much higher than they were back in early June 1989 (when the gold spot was \$363), we tightened our standards for the US \$5.00, \$10.00 and \$20.00 Gold Coin denominations to have a rating of at least 40 to earn our Highest Recommendation for appreciation potential. By the way, since these analyses do not extend lower than MS-62 quality, we list the Undervaluation Index™ for the MS-62 grade for the AU-55, AU-58, and MS-61 pieces in these collections.

Several coins in these collections are the finest specimens we have ever handled in our 50 years in business! Among these are the 1915-S \$5.00 Indian (which we note has a clean and nice obverse and great reverse luster) and the 1911-D (good color, reverse pretty nice, decent Choice About Uncirculated) and 1911-S (very nice with a clean face on the obverse and a solid reverse) \$10.00 Indians.

Lots of incredible rarities. As I said, this collector avoid-

ed the scarcest coins in each series. But, that doesn't mean there aren't plenty of rarities included. Five coins have low mintages—the 1911-D \$5.00 Indian (mintage 72,500), the 1908-S \$10.00 Indian (59,850), the 1911-D \$10.00 Indian (30,100), the 1911-S \$10.00 Indian (51,000), and the 1913-S \$10.00 Indian (66,000). In the past 35 years, by the way, PCGS and NGC together have certified a paltry 135 of the 1911-S \$10.00 Indians in the Choice Mint State-63 and all higher grades!

All seven of the San Francisco Mint \$5.00 Indians are 33 to 113 times scarcer than the common-date 1909-D for the same grade and all in nicer condition. Among the fifteen \$10.00 Indians offered here, a whopping nine of them are at least 149 times rarer than the common-date 1932 issue in the same and all higher grades!

Several rarities are available at close to common-date prices! Review the list closely. You will notice that the Choice Mint State-63 1910 \$5.00 Indian is more than 10 times as scarce as the PCGS and NGC population for the 1909-D in the same and all higher grades, yet you pay barely 7% more! Or consider the MS-62 1915 \$5.00 Indian that is more than 7 times rarer than the MS-62 or nicer 1909-D issue, but you only pay an extra \$15. In \$10.00 Indians, the 1909-D in MS-61 quality is more than 80 times scarcer than the 1932 in MS-61+ condition, but you pay less than 10% more! Even better, as you can see, many of these coins are today selling for less than they were in mid-1989 at \$363 gold spot!

The **bad news** is that these coins are all one-of-a-kind. There are a total of 18 different \$5.00 Indians and just 15 of the \$10.00 Indians. When these sell, we don't know when or if we may ever see more specimens at the prices at which we offer them here.

They may not last long: There is a good chance that this list will sell out quickly. A delay may cost you the opportunity to take advantage of today's bargains!

Review the list for rarity compared to the 1909-D \$5.00 Indians or the 1932 \$10.00 Indians. Check the value, then call us today. With each coin being one-of-a-kind, 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.

The \$5.00 & \$10.00 Indian Collections

Compare Rarity and Value To the 1909-D \$5.00 and 1932 \$10.00 Indians

Date	Grade	PCGS/NGC Population for grade + higher	June December 2020 Catalog				Rarity to Common Date	LCS Price
			1989 Retail	Coin Values	PCGS Retail	Undervaluation Index™		
<u>\$5.00 Indians</u>								
1908	MS-64	2,104	\$13,550	\$2,350	\$2,500	17	3x	\$2,195
1908-D	MS-63 CAC	3,362	\$9,250	\$900	\$1,460	46	7x	\$1,375
1909	MS-63	2,971	\$5,565	\$1,050	\$1,410	45	8x	\$1,150
1910	MS-63	2,418	\$5,660	\$1,200	\$1,360	49	10x	\$1,175
1910-D	MS-62	1,321	\$2,050	\$1,350	\$1,350	52	34x	\$1,175
1910-S	MS-61	622	\$2,500	*	\$1,750	(MS-62) 214	88x	\$1,495
1911	MS-63	3,138	\$5,375	\$1,300	\$1,410	33	8x	\$1,150
1911-D	AU-55	1,724	*	\$3,500	\$2,850	(MS-62) 70	37x	\$2,495
1911-S	MS-62	1,353	\$2,650	\$1,900	\$1,800	46	33x	\$1,750
1912	MS-63	3,740	\$5,375	\$1,200	\$1,310	30	6x	\$1,225
1912-S	MS-61	485	\$2,400	*	\$2,600	(MS-62) 135	113x	\$2,495
1913	MS-63	4,048	\$5,375	\$950	\$1,260	35	13x	\$1,175
1913-S	MS-61	774	\$3,750	*	\$2,350	(MS-62) 128	71x	\$2,175
1914	MS-62	3,037	\$1,900	\$850	\$1,165	33	14x	\$895
1914-S	MS-61	996	\$2,250	*	\$2,850	(MS-62) 48	55x	\$2,595
1915	MS-62	6,196	\$1,800	\$700	\$915	18	7x	\$895
1915-S	MS-61 CAC	577	\$3,200	*	\$3,750	(MS-62) 86	95x	\$3,750
1916-S	MS-62	1,313	\$2,400	\$2,850	\$2,250	29	34x	\$1,995

For comparison

1909-D	AU-55	64,943	\$640	\$640	\$670			\$640
1909-D	MS-61	55,042	\$895	*	\$800			\$765
1909-D	MS-62	45,344	\$1,800	\$750	\$915	2		\$880
1909-D	MS-63	25,555	\$5,375	\$270	\$240	5		\$1,095
1909-D	MS-64	6,515	\$13,550	\$1,950	\$1,860	6		\$1,765

\$10.00 Indians

1908-D No Motto	MS-62	842	\$1,825	\$3,250	\$2,750	83	149x	\$2,350
1908-D With Motto	MS-62	769	\$1,200	\$2,650	\$2,400	73	163x	\$2,250
1908-S	MS-61	420	\$3,525	*	\$5,500	(MS-62) 207	314x	\$4,595
1909	MS-62	2,506	\$1,000	\$1,750	\$1,400	28	50x	\$1,350
1909-D	MS-61	1,611	\$1,595	*	\$1,350	(MS-62) 109	81x	\$1,295
1909-S	MS-61	759	\$1,995	*	\$1,800	(MS-62) 168	173x	\$1,795
1910-S	MS-61	1,551	\$1,695	*	\$1,310	(MS-62) 161	85x	\$1,375
1911	MS-62	15,279	\$890	\$1,300	\$1,380	5	8x	\$1,300
1911-D	AU-58	860	\$2,500	\$6,250	\$6,500	(MS-62) 315	155x	\$4,495
1911-S	MS-63	135	\$5,375	\$12,500	\$11,000	293	683x	\$8,750
1912	MS-62	9,054	\$890	\$1,400	\$1,465	8	13x	\$1,325
1913-S	AU-58	820	\$3,500	\$4,000	\$3,750	(MS-62) 678	163x	\$2,995
1914-S	MS-62	725	\$1,700	\$3,250	\$3,000	90	173x	\$2,950
1916-S	MS-62	758	\$2,600	\$3,000	\$2,500	143	165x	\$2,495
1926	MS-63	41,955	\$3,000	\$1,450	\$1,475	4	2x	\$1,420

For comparison

1932	AU-58	133,788	\$495	\$1,250	\$1,185			\$1,120
1932	MS-61	131,974	\$595	*	\$1,250			\$1,180
1932	MS-62	125,681	\$890	\$1,350	\$1,350	0		\$1,300
1932	MS-63	92,244	\$3,000	\$1,450	\$1,475	2		\$1,420

* Data not available. Undervaluation Index™ as of December 2020 analysis; Population data as of December, 2020



1908
PCGS MS64
Indian
8510.64/25560253



1908-D
PCGS MS63
8511.63/25506654



1908 Gold \$5 Indian
MS64 PCGS Certified - \$2,195

1908-D Gold \$5 Indian
MS63 PCGS CAC Certified - \$1,375



1909
PCGS MS63
8513.63/25298410



1910
PCGS MS63
8517.63/25298386



1909 Gold \$5 Indian
MS63 PCGS Certified - \$1,150

1910 Gold \$5 Indian
MS63 PCGS Certified - \$1,175



1910 D \$5
MS 62
3694438-089



1910-S
PCGS MS61
8519.61/27471902



1910-D Gold \$5 Indian
MS62 NGC Certified - \$1,175

1910-S Gold \$5 Indian
MS61 PCGS Certified - \$1,495



1911 \$5
MS 63
3493007-005



1911-D
PCGS AU55
8521.55/25034404



1911 Gold \$5 Indian
MS63 NGC Certified - \$1,150

1911-D Gold \$5 Indian
AU55 PCGS Certified - \$2,495



1911 S \$5
MS 62
3694453-001

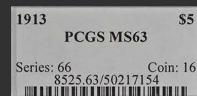


1912 \$5
MS 63
363895-023



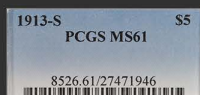
1911-S Gold \$5 Indian
MS62 NGC Certified - \$1,750

1912 Gold \$5 Indian
MS63 NGC Certified - \$1,225



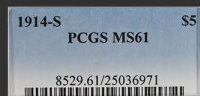
1912-S Gold \$5 Indian
MS61 NGC Certified - \$2,495

1913 Gold \$5 Indian
MS63 PCGS Certified - \$1,175



1913-S Gold \$5 Indian
MS61 PCGS Certified - \$2,175

1914 Gold \$5 Indian
MS62 NGC Certified - \$895



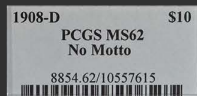
1914-S Gold \$5 Indian
MS61 PCGS Certified - \$2,595

1915 Gold \$5 Indian
MS62 NGC Certified - \$895



1915-S Gold \$5 Indian
MS61 NGC CAC Certified - \$3,750

1916-S Gold \$5 Indian
MS62 PCGS Certified - \$1,995



1908-D Gold \$10 Indian No Motto
MS62 PCGS Certified - \$2,350

1908-D Gold \$10 Indian With Motto
MS62 NGC Certified - \$2,250



1908-S Gold \$10 Indian
MS61 NGC Certified - \$4,595

1909 Gold \$10 Indian
MS62 NGC Certified - \$1,350



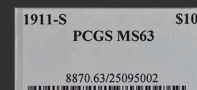
1909-D Gold \$10 Indian
MS61 NGC Certified - \$1,295

1909-S Gold \$10 Indian
MS61 NGC Certified - \$1,795



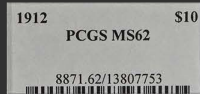
1910-S Gold \$10 Indian
MS61 NGC Certified - \$1,375

1911 Gold \$10 Indian
MS62 NGC Certified - \$1,300



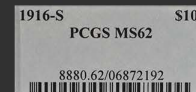
1911-D Gold \$10 Indian
AU58 NGC Certified - \$4,495

1911-S Gold \$10 Indian
MS63 PCGS Certified - \$8,750



1912 Gold \$10 Indian
MS62 PCGS Certified - \$1,325

1913-S Gold \$10 Indian
AU58 NGC Certified - \$2,995



1914-S Gold \$10 Indian
MS62 NGC Certified - \$2,950

1916-S Gold \$10 Indian
MS62 PCGS Certified - \$2,495



1926 Gold \$10 Indian
MS63 NGC Certified - \$1,420