

Liberty's Outlook

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

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Expect Volatile Markets In 2022!

Gold's 2021 Performance Versus Selected Assets

Asset	2021 Gold Price Change
Palladium	+19.3%
Argentina Peso	+15.3%
Chile Peso	+13.5%
Colombia Peso	+12.6%
Sao Paulo Bovespa	+8.7%
Silver	+8.4%
Japan Yen	+7.0%
Thailand Baht	+6.4%
Peru New Sol	+5.9%
Sweden Krona	+5.9%
South Korea Won	+5.1%
Platinum	+5.1%
South Africa Rand	+4.8%
Euro	+3.5%
Denmark Krone	+3.5%
Brazil Real	+3.3%
Philippines Peso	+2.4%
Australia Dollar	+2.3%
New Zealand Dollar	+1.4%
Malaysia Ringgit	-0.1%
Switzerland Franc	-0.5%
Mexico Peso	-0.7%
India Rupee	-1.6%
Singapore Dollar	-1.6%
Indonesia Rupiah	-2.1%
Russia Ruble	-2.6%
Great Britain Pound	-2.7%
Hong Kong Dollar	-3.2%
US Dollar	-3.6%
Canada Dollar	-4.6%
Taiwan Dollar	-5.1%
MS-63 \$20 St Gaudens	-5.7%
MS-63 \$20 Liberty	-6.3%
China Yuan	-6.5%
Israel Shekel	-7.2%
Shanghai Composite	-8.7%
Tokyo Nikkei 225	-8.8%
Dow Jones World (ex-US)	-9.6%
Australia S&P/ASX 200	-17.2%
Russell 2000	-17.9%
London FT 100	-18.5%
Frankfurt Xetra DAX	-20.1%
Dow Jones Indust Avg	-23.1%
NASDAQ	-25.9%
Standard & Poors 500	-31.6%
MS-65 Morgan Dollar	-41.8%

Precious metals prices were strong in 2020. Gold was up 24.7% for that year, silver jumped 48.1%, platinum

2021 Annual Results

<i>Precious Metals</i>	
Gold	-3.6%
Platinum	-8.4%
Silver	-11.7%
Palladium	-22.2%
<i>Numismatics</i>	
US Proof Silver Eagles, 1986-1998	+59.0%
US MS-65 Morgan Dollar, Pre-1921	+36.8%
US Silver Proof Sets, 1950-1964	+19.1%
LCS Investor Rare Coins Index	+16.9%
US Proof Sets, 1968-1998	+14.9%
LCS Collector Generic Coin Index	+12.7%
LCS Invest Blue Chip Coins Index	+12.1%
LCS Collector Key Date Coin Index	+6.8%
LCS US Currency Index	+4.3%
US MS-63 \$20.00 Liberty	+2.5%
US MS-63 \$20.00 St Gaudens	+1.9%
<i>US Dollar vs Foreign Currencies</i>	
Argentina Peso	+22.5%
Chile Peso	+19.9%
Colombia Peso	+18.7%
Japan Yen	+11.5%
Thailand Baht	+10.7%
Peru New Sol	+10.2%
Sweden Krona	+10.2%
South Korea Won	+9.3%
South Africa Rand	+8.9%
Euro	+7.5%
Denmark Krone	+7.5%
Brazil Real	+7.3%
Philippines Peso	+6.2%
Australia Dollar	+6.1%
New Zealand Dollar	+5.2%
Malaysia Ringgit	+3.6%
Switzerland Franc	+3.2%
Mexico Peso	+3.0%
India Rupee	+2.1%
Singapore Dollar	+2.0%
Indonesia Rupiah	+1.6%

rose 8.6%, and palladium climbed 28.7%. In 2020, gold's prices rose by the highest percentage ever in a calendar year while silver experienced its highest annual percentage price increase since 2010.

A year ago, I expected that the prices of gold, silver, and platinum would be higher at the end of 2021 than they were a year earlier, while I projected palladium's price would drop. For gold and silver in particular, I boldly forecasted that the percentage price increases in 2021 would be greater than they were in 2020.

Great Britain Pound		+1.0%
Russia Ruble		+1.0%
Hong Kong Dollar		+0.5%
Canada Dollar		-0.9%
Taiwan Dollar		-1.3%
China Yuan		-2.6%
Israel Shekel		-3.3%
U.S. Dollar Index	95.67	+6.43%
<i>US And World Stock Market Indices</i>		
Standard & Poors 500		+26.9%
NASDAQ		+21.4%
Dow Jones Industrial Average		+18.7%
Frankfurt Xetra DAX		+15.8%
London FT 100		+14.3%
Russell 2000		+13.7%
Australia S&P/ASX 200		+13.0%
Dow Jones World (excluding US)		+5.7%
Tokyo Nikkei 225		+4.9%
Shanghai Composite		+4.8%
Sao Paulo Bovespa		-11.9%

10 Year US Treasury Note interest rate
1.52% +63.44%

Energy and Other Metals

Cobalt	+117.8%
Molybdenum	+99.5%
Tin	+94.2%
Crude Oil, Brent	+50.4%
Natural Gas, Henry Hub	+49.9%
Aluminum	+41.8%
Zinc	+33.3%
Nickel	+26.4%
Copper	+25.2%
Lead	+18.1%

Metal Content Value Of U.S. Coins

Lincoln cent, 1959-1982	2.92¢
Lincoln cent, 1982-date	0.95¢
Jefferson nickel, non-silver	6.25¢
Roosevelt dime, 1965-date	2.84¢
Washington quarter, 1965-date	7.08¢
Kennedy half dollar, 1971-date	14.17¢

Ouch! For 2021 the prices of all four metals were down for the year!

Gold dropped 3.6%.
Silver declined 11.7%.
Platinum fell 8.4%

Palladium, as expected, was down sharply, losing 22.2%

What happened?

The answers are a bit complicated.

Much of what transpired in financial and political circles in 2021 were as I projected when making my precious metals price

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forecasts for the end of last year.

The US government continued to sharply increase spending and budget deficits. It continued inflation of the money supply at a higher rate than in recent history, though not as dramatic as it did so in 2020. These factors would normally signal a lower value for the US dollar.

A falling dollar usually would indicate that gold and silver prices would increase.

In fact, a major reason for owning the two metals is for protection against the risk of a drop in the purchasing power of the US dollar.

The dollar certainly did fall in value against almost all metal and energy commodities in 2021 (see the table on page 1), which sparked the highest annual increase in consumer prices in multiple decades. However, as poorly as the US currency performed against many commodities, other world currencies (as a whole) performed even worse.

Over the course of 2021, the US Dollar Index rose 6.43% from the end of 2020. This Index only compares the dollar against six other currencies (euro 57.6% weight in the Index, Japanese yen 13.6%, British pound 11.9%, Canadian dollar 9.1%, Swedish krona 4.2%, and Swiss franc 3.6%).

As you can see in the table on page 1, the price of gold actually rose in 2021 against the euro, yen, and krona. It also rose against most other currencies I track—Argentina peso, Chile peso, Colombia peso, Thailand baht, Peru new sol, South Korea won, South Africa rand, Denmark krone, Brazil real, Philippines peso, Australia dollar, and the New Zealand dollar. It also rose against many other currencies I do not track, especially the Turkey lira, where gold's price rose more than 67% in 2021 against the Turkish currency.

So, one part of the explanation of why precious metals prices fell against the US dollar in 2021 is that other currencies dropped in value to an even greater degree.

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, exonomia, 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.

In my judgment, another major reason for the decline in gold and silver prices was that US government pulled out almost every strategy it could to ensure this result. The Treasury Department's Exchange Stabilization Fund is specifically authorized to engage in actions that manipulate the price of gold. Price suppression tactics could also be augmented by the 24 primary trading partners of the Federal Reserve Bank of New York, several of which have been convicted of felonies or signed consent agreements to avoid trial on charges of manipulating precious metals prices. Other actors that could help hold down gold and silver prices are the Bank for International Settlements, the International Monetary Fund, and allied central banks.

Why would the US government have an interest in holding down the prices of gold and silver? It is the greatest financial beneficiary of doing so. The prices of gold and silver are effectively report cards on the US dollar, US economy, and US government. If the prices of these metals are rising, that sends negative signals to the financial markets, which would have huge negative consequences to the US government.

For instance, investors would insist on being paid a higher interest rate to hold US Treasury debt. An increase of 1% in the interest rate paid by the federal government would add another \$300 billion to the annual budget deficit. The US government also pays out trillions of dollars every year in Social Security and other programs where the payments are adjusted for an "inflation factor" that is heavily influenced by the relative strength or weakness of the dollar. A weak dollar would lead to larger increases in such payments than would occur if the US dollar held its value.

By the way, gold and silver prices tend to go up or down in tandem on a daily basis at least 70% of the time. Therefore, if the price of silver (a far smaller financial market than gold) can be held down, that signals that gold should not rise. It is for this reason that the US government has an incentive to hold down the price of silver as well as for gold.

Another reason why I think the US government has been manipulating gold and silver prices in recent years and probably continued to do so in 2021 is that all of the declassified documents released thus far confirm that the government has constantly rigged gold's price ever since the Exchange Stabilization Fund was created in 1934. Since the government had done it continuously for 70 years, why would it suddenly stop?

This is a quick explanation of why precious metals prices performed poorly in 2021. Before looking ahead to prospects for 2022, let's review last year's results in a little more detail.

Precious Metals Results For 2021

Here is a snapshot of how the four precious metals performed in 2021:

Gold:

December 31, 2020	\$1,895.25
High January 7, 2021	\$1,913.00
Low March 8, 2021	\$1,677.75
December 31, 2021	\$1,827.50
Net change for year	-\$67.75

Silver:

December 31, 2020	\$26.41
High February 1, 2021	\$29.40
Low September 29, 2021	\$21.46
December 31, 2021	\$23.33
Net change for year	-\$3.08

Platinum:

December 31, 2020	\$1,055.00
High February 15, 2021	\$1,304.00
Low September 20, 2021	\$ 899.00
December 31, 2021	\$ 965.00
Net change for year	-\$90.00

Palladium:

December 31, 2020	\$2,457.00
High May 4, 2021	\$2,982.00
Low December 15, 2021	\$1,552.00
December 31, 2021	\$1,912.00
Net change for year	-\$545.00

Gold, silver, and platinum prices continued to be strong in the first several weeks of the year. In fact, traders who had engineered a short supply squeeze in the shares of Gamestop in late January then encouraged people to attempt the same tactic with the price of silver.

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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>

WALCL

M2 Money Supply Chg from 9/16/2019

(amounts in billions of dollars)

9/16/2019	\$14,990.4	—
12/30/2019	\$15,328.2	+2.3%
3/16/2020	\$15,725.8	+4.9%
12/28/2020	\$18,664.7	+26.5%
2/1/2021	\$19,417.7	+29.5%

Note: the Federal Reserve stopped this weekly report at the end of January 2021. It's new report at <https://fred.stlouisfed.org/series/M2SL> only reports monthly averages instead of actual single-date data. The latest report was for November 2021 at \$21,436.7 billion, which was up **+43.0%** from September 16, 2019.

Federal Reserve Balance Sheet

Chg from 9/11/2019

(amounts in billions of dollars)

9/11/2019	\$3,769.673	—
1/1/2020	\$4,173.626	+10.7%
3/18/2020	\$4,668.212	+23.8%
12/23/2020	\$7,404.039	+96.4%
12/29/2021	\$8,757.460	+132.3%
1/5/2022	\$8,765.721	+132.5%

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This attempt to squeeze the silver short sellers managed to push up the COMEX close on February 1, 2021 to \$29.40, the highest close in almost eight years since it settled at \$29.41 on February 19, 2013.

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 12/31/2021
Gold	+534.0%
Russell 2000	+344.8%
Palladium	+334.6%
Silver	+331.2%
MS-63 \$20 St Gaudens	+292.5%
NASDAQ	+284.5%
MS-63 \$20 Liberty	+280.5%
Standard & Poors 500	+224.4%
Dow Jones Indust Avg	+216.1%
MS-65 Morgan Dollar	+130.4%
Platinum	+126.5%
Switzerland Franc	+74.6%
MS-65 Morgan Dollar	+130.4%
China Yuan	+30.2%
Canada Dollar	+15.1%
Euro	+12.9%
Australia Dollar	+10.8%
Japan Yen	-11.2%
Great Britain Pound	-16.2%
Mexico Peso	-53.7%
South Africa Rand	-61.4%
Brazil Real	-67.5%

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 22 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 2021), it has actually appreciated 30.2% versus the dollar over the past 22 years.

(By the way, at this point, the demand for bullion-priced physical silver grew so strong that premiums rose to levels not seen since 2008. The higher premiums on physical silver have continued ever since, indicating that the COMEX silver spot prices are really too low.)

In my opinion, it was at that point that the US government seems to have made a huge commitment to suppress gold and silver prices, expanding the resources used to do so. Gold touched its 2021 low COMEX close on March 8, but it was pushed down below that level during intraday trading in late September. Silver and platinum took until September to reach their 2021 lows.

However, the scary economic news of continually rising consumer prices grabbed more news coverage as the year went on, bringing more volatility to financial markets in general and precious metals in particular.

Almost every time another negative news report came out about rising consumer prices, possible higher interest rates coming, supply chain disruptions, the political failure in how America ended its war in Afghanistan, and further deterioration in the efforts to combat the COVID pandemic, gold and silver prices would surge briefly.

Then, almost as fast, "all the money in the world" would be used to prop up US stock markets and hold down gold and silver prices. Back and forth you could sometimes see gold price swings of 3% or more within a few weeks and silver bouncing around by 5% within 1-2 days! Given the extraordinary efforts to hold down gold and silver prices in 2021, the comparatively minor price declines for the year should be considered bullish indicators for the future.

Palladium's price performed about as expected in 2021. It took much longer for the rest of the so-called experts to realize that the largest use of palladium, for catalytic converters in cars and trucks, was in the midst of a multi-year process of switching back to the use of cheaper platinum instead of palladium. From palladium's peak in early May, it fell by 48% to its low in mid-December. As the automotive industry continues to reduce demand for palladium in 2022 and beyond, look for its prices to keep falling.

As for platinum, it ended 2021 63% higher than it was at its low point in 2020. As the automotive industry continues to ramp up demand for this metal to displace palladium, look for prices to rise further in 2022.

Gold And Silver Prospects In 2022

There are many reasons to expect higher gold and silver prices in 2022. Here

are some of the factors to consider.

1. From February 2020, shortly before the onset of the Covid pandemic, to today, the total assets of the five major central banks (US Federal Reserve Bank, European Central Bank, Bank of Japan, People's Bank of China, and Bank of England) have grown from \$20.4 trillion to \$32.5 trillion. This is the result of massive inflation of the money supply. The US M2 money supply now has reached 90% of Gross Domestic Product (GDP), where it was only 44% of GDP at the end of 1999. As governments around the world are inflating their money supplies at the highest rate in history, fiat (paper) currency values are destined to fall. Gold and silver price increases have not yet risen sufficient to offset the scope of this inflation of the money supply over the past two years.

2. Although Americans are hearing that consumer prices over the past year are rising at a multi-decade high rate, they are still not being informed that the real price increases are far higher than the US government is admitting. For the 12 months ended December 2021 as announced this morning, the official Consumer Price Index was up 7.0%. However, if the current CPI was calculated using the same methodology as formerly used by the US Bureau of Labor Statistics, the numbers are much higher. According to John Williams (www.shadowstats.com), if the current CPI increase for the year had been derived using the BLS methodology from 1990, the price hike would exceed 10%; or using the BLS 1980 methodology, the annual prices would be up about 15%.

As people around the globe realize the true extent to which their paper currencies are losing value, that will spark a greater interest in owning "safe haven assets" such as gold and silver.

3. The recovery in US Gross Domestic Product (GDP) from the depths in the spring of 2020 was largely in response to the government's expansion of the money supply and credit as opposed to actual economic growth. A smaller part of the increase was as a result of higher wholesale and consumer prices. Once people realize what is actually occurring, this will translate into higher demand to own gold and silver.

4. Cryptocurrencies are simply another form of fiat currencies. Yet, because some have risen substantially in value, most people have not yet realized that they cannot permanently replace other paper (fiat) currencies as a relatively stable medium of exchange (see my December 9, 2021 NumismaticNews.net column at <https://>

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www.numismaticnews.net/coin-market/cryptocurrencies-are-not-money/). Expect in 2022 that more people will come to understand that cryptocurrencies are not money, leading them to cash out to seek more stable safe haven assets.

5. On January 1, 2022 the expansion of Basel 3 requirements for major international banks to maintain a net stable funding ratio will mean greater pressure for banks to either 1) hold more physical gold to cover their gold liabilities owed to customers, or else 2) for banks to reduce their willingness to sell gold short through derivatives contracts (effectively creating “paper” gold out of thin air). Some of this shift in banks’ gold operations has already occurred, but it will become more extensive in 2022. To the extent that this results is a decline in gold short sales and/or an increase in demand for physical gold, look for higher prices to result.

Additionally, a side effect of the expansion of Basel 3 requirements for banks to maintain a net stable funding ratio to cover their liabilities is leading banks to trim their gold trading operations, which will likely increase the volatility of gold’s price.

6. The fear of financial risk resulted in the US Treasury 10-Year Note interest rate rising from 0.93% at the end of 2020 to finish 2021 at 1.52%. Already in 2022, this rate is up significantly. Two days ago, this interest rate was at 1.78%, which was last that high on January 21, 2020.

7. To the extent that interest rates rise further in 2022, as recently projected by the Federal Reserve, business profits will decline. This would put downward pressure on stock prices. As more investors seek to leave the stock market to reallocate into safe haven assets, look for increasing gold and silver demand, and therefore higher prices.

8. Even though interest rates are increasing, they are still well below the rate at which consumer prices are rising. That makes holding interest-bearing investments such as bonds, certificates of deposit, money market funds, and savings accounts a surefire losing proposition. As people shift away from owning such assets, almost certainly some of those funds will be used to purchase gold and silver.

9. On August 31, 2021, the Federal Reserve announced that its Standing Repo Facility would make available to eligible counterparties (i.e. banks with at least \$30 billion in assets or meeting other standards) overnight loans of as much as \$500 billion. Simply the fact that the Fed is contemplating such a

massive one-day liquidity squeeze could happen suggests that America’s financial institutions are not solid and stable. In 2020, the Fed conducted two rounds of stress tests on the largest banks and pronounced the banking system as financially sound and stable. What has changed since then that the Fed is hiding from the public?

10. The Archegos Capital Management collapse on March 26, 2021 led to at least \$10 billion in losses at banks that had loaned it funds to enable it to acquire highly leveraged investments. Several stocks that Archegos had acquired are now trading lower by 80% or more than they were last March. There are a number of other aggressive investment entities around. There is always a possibility than another one or more could collapse at any time—especially if interest rates rise in 2022.

11. The recent major protests in Kazakhstan, when coupled with the continuing protests in the former Soviet state of Belarus, and the Russian military buildup on the border of the former Soviet state of Ukraine, could signal a major attempt for Russia to reclaim these areas and their 72 million residents. Kazakhstan supplies 40% of the world’s uranium and about 2% of global gold. Russia has hardened its government finances (including a huge increase in gold reserves over the past several years) to better resist international financial sanctions. With the acquiescence of the current American political leaders, Russia has also been able to put itself into being able to blackmail Ukraine and Western Europe by threatening to cut off energy supplies.

To the extent that there are any further encroachments by Russia into any of these three nations (Kazakhstan already has requested and received 3,000 Russian troops now stationed in the country), that could send investors scurrying out of paper assets into safe haven assets such as physical gold and silver.

12. The Federal Reserve has done everything it possibly could to avoid disclosing how much in repo loans (overnight, 14-day, and 43-day) it has granted to the 24 primary trading partners of the Federal Reserve Bank of New York to help with liquidity crunches. From mid-September 2019 to July 2020, the cumulative total of these loans was \$11.23 trillion! The Fed has since changed how these funds are distributed to make it difficult to impossible to be forced to disclose such liquidity injections since July 2020.

The Fed has finally started to disclose these loans, with data only through the end of December 2019. However, the format of the data release makes it diffi-

cult to grasp who has received how much funds.

Overall, it appears that the largest beneficiary of these loans has been Deutsche Bank. Without these loans, this bank may have collapsed, destroying the value of the trillions of dollars of derivatives contracts it carries with other major private and central banks. Other major beneficiaries have been JPMorgan Chase, Citigroup, and Bank of America. If JPMorgan Chase really had the “fortress balance sheet” that it claims, why would it need tens to hundreds of billions of dollars of liquidity injections from the Federal Reserve?

This list is not exhaustive. Sadly, it may only take one or two of these developments to occur to spark massive gold and silver price increases.

What do you think are the odds that one or more of these catastrophes may erupt in 2022?

The obvious means to help protect your wealth against any or all of these calamities is to establish a “wealth insurance” position of bullion-priced physical gold and silver coins and bars as part of a total investment portfolio. This wealth insurance position is meant to be a permanent holding rather than a trading position. Plan for these assets to be passed down to your heirs.

How much should someone allocate to this wealth insurance? There is no one-size-fits-all answer. Factors such as age, the state of one’s current finances, and tolerance for risk affect such decisions. A number of years ago, I considered owning 3-10% of one’s investment portfolio or net worth in bullion-priced physical gold and silver coins and bars to be adequate for most people. Now, I have greater fears for the future of other assets, so have increased this suggested range to 10-25-33% of one’s investment portfolio or net worth.

To summarize: I therefore anticipate a strong likelihood that gold and silver prices will perform well against the US dollar in 2022. As for platinum and palladium, I expect that vehicle manufacturers will continue their multi-year shift toward using less palladium and more platinum in catalytic converters. As a result, I expect platinum prices at the end of 2022 to be higher than at the end of 2021, while palladium prices will decline.

What Is The US Government/Regular Media Trying To Hide?

With all the negative data about government inflation of the money supply, massive government bailouts of the banking system, soaring consumer pric-

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es, large budget deficits, the public could easily become far more alarmed about the state of the US economy than they now are.

Why aren't they?

To a large part it is because the public doesn't know.

They don't know because the government often tries to hide or obfuscate the bad news, then the cooperating regular media fails to dig into and report on the disappearing information.

Readers of *Liberty's Outlook* were clued in about these terrible developments long before the regular media started to cover these issues. They learned about emerging bad news early enough to take actions to protect their finances before markets moved against them.

Here's some examples.

In order to delay the reporting on the inflation of the money supply, the Federal Reserve at the end of 2020 eliminated its weekly data report on the M1 money supply. Since then, instead of reporting actual amounts as of a specific date, it now reports "monthly averages." This delays information by an average of about a month and avoids ever disclosing exact information.

The Fed repeated this same change with the M2 money supply report in early 2021. Several years ago, the Fed had completely discontinued reporting on the M3 money supply.

As for consumer prices, the Bureau of Labor Statistics (BLS) several years ago added another statistic for "all items excluding food and energy," as if any consumers could avoid purchasing any of those products. But this has enabled the BLS to emphasize whichever of the two data points showed lower increases.

Similarly, the Federal Reserve avoids reporting on real world increases in consumer prices by only quoting the Personal Consumption Expenditures (PCE) Index. The PCE seriously understates expenditures because it does not include the largest expenditure—taxes—which are also rising faster than other categories.

When the Fed was finally forced, two years later, to begin reporting on the repo overnight and other short-term liquidity loans it was making to the 24 primary trading partners of the Federal Reserve Bank of New York, it simply reported a list of each transaction rather than any summaries by day or institution. Since the Fed released the loan information for the

4th quarter 2019 at the end of December 2021, not a single member of the regular media has yet reported on this critical information. Wouldn't you want to know which major banks are in such perilous financial condition that they have to repeatedly borrow billions of dollars from the Fed?

When the Fed on August 31, 2021 created the ability to loan banks up to \$500 billion per day, did you hear about it? Not from the regular media.

Perhaps one of the largest sleights-of-hand has been the long-term federal government's pretense of issuing accrual basis financial statements that completely omit 1) the government's largest liability of the net present value of unfunded liabilities for Social Security, Medicare, and similar programs, which I conservatively calculate to be at least \$100 trillion, and 2) the annual increase of this liability of \$5 trillion or so from the statement of revenues and expenses. If this more accurate data were included in the governments financial statements, more people would realize that the federal government is insolvent or bankrupt.

One more example—a few days ago, there were 334 New York Stock Exchange companies whose shares traded at their 52-week low prices. This was more than double the number of other companies that hit their one-year high at the same time. According to Doug Ramsey of the Leuthold Group, this has only occurred three other times, all in December 1999. This was right before the March 2000 stock market crash that occurred in conjunction with a Federal Reserve increase in the federal funds interest rate. Are you hearing this news from your regular media?

In 2022, look for the US government and Federal Reserve to go to even greater efforts to hide or obfuscate negative financial information that the public needs to know. **Unfortunately, all of this deception makes one point perfectly clear—the US financial system, US economy, and US dollar are not as safe and sound as the politicians and media are pretending. You need to make sure you have already acquired your "wealth insurance" of bullion-priced physical gold and silver coins and ingots sooner rather than later.**

Numismatics In 2021

With all the new US coin issues this decade, starting with the release of the 2021 Morgan and Peace Silver Dollars and the beginning in 2022 of the 4-year program to honor 20 prominent American women on US quarters put into circulation, I would definitely expect numismatic prices to rise.

They did in 2020 and rose even more strongly in 2021—as you can see in the table on page 1.

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.

As is typical early in a rising market, "Blue Chip" or generic coins mostly rose more than did rare dates. As you can see, US Proof Silver Eagle Dollars, the MS-65 Morgan Silver Dollar, and both silver and non-silver Proof Sets performed especially well this past year.

Our general experience over the decades is that rare dates initially lag when prices surge, then later catch up and sometimes outperform the more common coins.

For a further breakdown of our Investment Coin Indices, the Common-Date (Blue Chip) coins in MS-63 quality rose 10.5%, those graded MS-64 climbed 9.8%, and coins in MS-65 condition as a group were up 15.9%.

For the Investor Rare Coins Index, those in MS-63 grades rose an average of 24.4%, the coin in MS-64 grades increased 17.4%, while the MS-65 pieces averaged a gain of 8.8%.

As a group, the coins in our Investor Rare Coins Index have significantly outperformed those of the same grade included in our Investor Blue Chip Coins Index since the beginning of these Indices in June 1989. Although there are a number of exceptions among coins within each Index, we generally expect the trend of rare date coins outperforming common date coins in the future.

By the way, these indices are derived from published wholesale guides. By doing so, we eliminate any personal biases that may exist in our analyses. However, such analyses to not take into account the relative strength or lack of strength

(Continued on page 6)

(Continued from page 5)

in actual trading in relation to these published prices. I think it is easily safe to say that right now rare coins are changing hands at stronger prices compared to published guides than we have seen since before the last major market peak in June 1989.

New Recommendation: As a long-term prospect for higher than average appreciation, we think that pre-US federal issues (Colonial Coins and state issues under the Articles of Confederation) will rise from now to 2026, peaking during the 250th anniversary of American Independence.

Common-Date Pre-1934 US Gold Coins rose in price last year, despite the slight drop in the gold spot price. The 8-coin \$2.50-\$20.00 Liberty and Indian Gold Type Sets in MS-63 quality were up 6.6%; in MS-64 condition they increased 6.4%; and in MS-65 grade they climbed 24.7%!

Most of the price increases over the past two years have been for common-date issues, which is normal in a rising market. On average, better-date coins catch up later on in the rising numismatic market cycle. What that means is that better-date coins, especially those available at prices close to the common-date issues, could represent the best value today. See our enclosed offer of **Mint State-61 Earlier San Francisco Mint \$20.00 Liberties** as an example.

Ancient and Medieval Coinage: We could just about simply repeat what we said a year ago. There continues to be rising demand for Ancient and Medieval Coinage, which means that prices are also generally rising.

Large Size US Paper Money prices mostly increased during 2021, with very few declines. We track 121 different notes and grades for our Index, with fewer than five price drops from the end of 2020. When we created this Index in the summer of 1987, it would have cost \$21,755 to acquire one of each of them. At the end of 2020 your cost would have been \$91,965. At the end of 2021, the retail prices were up to \$95,875 to acquire one of each. We expect this long-term trend to continue in 2022 and beyond.

2021-Dated Morgan and Peace Silver Dollars : The US Mint shipped these coins a few months ago, but apparently telemarketers have not yet been able to acquire sufficient quantities of them to start national marketing campaigns. The five different Morgans and one Peace Dollar are now mostly retailing in the \$115-150 range (the CC privy mark coin is the high-

The Month

Gold Range	64.75	3.6%
Net Change	+43.75	
Silver Range	1.83	8.2%
Net Change	+0.81	
Gold/Silver Ratio	78.8	
Net change	-0.9	
Platinum Range	91.00	9.5%
Net Change	+24.00	

Platinum/Gold Ratio 0.54

Date	Gold	Silver	Platinum
Dec 08	1,783.50	22.39	956.00
Dec 09	1,774.50	21.97	938.00
Dec 10	1,783.00	22.16	934.00
Dec 13	1,786.25	22.29	925.00
Dec 14	1,770.50	21.89	911.00
Dec 15	1,762.50	21.50	894.00
Dec 16	1,796.50	22.45	929.00
Dec 17	1,803.75	22.51	935.00
Dec 20	1,793.75	22.28	926.00
Dec 21	1,788.00	22.50	928.00
Dec 22	1,801.50	22.79	969.00
Dec 23	1,811.25	22.93	975.00
Dec 24	closed		
Dec 27	1,808.25	23.00	969.00
Dec 28	1,810.25	23.11	980.00
Dec 29	1,805.00	22.85	969.00
Dec 30	1,812.75	23.03	964.00
Dec 31	1,827.50	23.33	965.00
Jan 03	1,799.50	22.79	954.00
Jan 04	1,814.00	23.04	971.00
Jan 05	1,824.50	23.15	1,002.00
Jan 06	1,788.75	22.17	961.00
Jan 07	1,797.00	22.36	963.00
Jan 10	1,798.50	22.44	935.00
Jan 11	1,821.75	22.77	971.00
Jan 12	1,827.25	23.20	980.00

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

est price at the moment). While this is higher than the US Mint's price of \$85 per coin, we do expect even higher prices once the national sales programs commence.

One consequence of the issue of these coins has been the major increase in the prices of the common-date earlier Morgan and Peace Silver Dollars in every grade from the lowest to highest. We have also seen some higher prices in the scarcer dates, but expect that most of their appreciation has yet to occur. We are pleased this month to feature a selection of **Better-Date Morgan Dollars In Circulated Grades**.

Gold And Gold Coins

Gold settled on the COMEX today at \$1,827.25, up \$43.75 (2.5%) from five

weeks ago.

For the past 9 consecutive years, gold prices in January have risen from where they ended the previous December. I think this will likely happen again.

The US Mint experienced extraordinary demand for all four sizes of **Gold American Eagles** (6.4%-21.4%). Combined it sold 1,252,500 ounces of these coins, an increase of 49.1% from 2020. This was also a 724% increase from the 155,000 ounces of these coins sold in 2019!

Pretty much all products are available for immediate or short-delay delivery. Premiums are still a bit elevated from what they were a year ago.

The US Mint sold 28,275,000 US **Silver Eagle Dollars** (43.0%) in 2021, down 6.0% from 2020 sales, but still up 90.2% from 2019. US **Platinum Eagle** sales of 75,000 in 2021 were 32.7% higher than sales a year earlier, although these coins are extremely difficult to locate at any semi-reasonable premium right now.

Our low-premium favorites among bullion-priced gold products are still the US **1 Oz American Arts Medallions** (3.8%), the Austria **100 Corona** (3.8%), and **1 Oz Gold Ingot** (3.7%). Among smaller issues, the US **1/2 Oz American Arts Medallion** (4.8%) is the best buy.

Silver and Silver Coins

Silver closed on the COMEX today at \$23.20, up a moderate 81¢ (3.6%) from last month.

In my unscientific guesstimate, I anticipate that the long-term gold/silver ratio will be between 35 and 40. That means that today, with the ratio at 78.8, I think the appreciation prospects for silver are much more favorable than for gold. I do anticipate significantly higher prices for both metals in the future, which has significant uncertainty, so I do recommend owning some of both. Between the two metals, I suggest that 3/5-2/3 of the total be allocated to silver with the rest to gold.

You can acquire just about all bullion-priced items for immediate delivery or only short delivery delays. However, demand for physical bullion-priced silver has been so strong for almost a year that there are no low premium options available right now.

At present, the **100, 10, and 1 Ounce Silver Ingots** (12.9%-16.1%) are the lower premium favorites to recommend. I really love the US **90% Silver Coins** (27.3%) for their legal tender status, extreme divisibility, recognizability, and great liquidity, but just cannot now recommend them because of the high premium.

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Item	Qty	Fine Wt	Price	Cost/Oz	Premium
*U.S. 1 Oz Gold Eagle	10	1.0000	1,946.25	1946.25	6.4%
*U.S. 1/2 Oz Gold Eagle	10	0.5000	1,025.25	2050.50	12.1%
*U.S. 1/4 Oz Gold Eagle	10	0.2500	540.50	2162.00	18.2%
*U.S. 1/10 Oz Gold Eagle	10	0.1000	222.00	2220.00	21.4%
*U.S. 1 Oz Gold Buffalo	10	1.0000	1,948.25	1948.25	6.5%
*U.S. 1 Oz Medallion	10	1.0000	1,897.00	1897.00	3.7%
*U.S. 1/2 Oz Medallion	10	0.5000	958.50	1917.00	4.8%
*Australia 1 Oz Kangaroo	10	1.0000	1,911.50	1911.50	4.5%
*Austria 100 Corona	10	0.9802	1,861.25	1898.85	3.8%
*Austria 1 Oz Philharmonic	10	1.0000	1,935.25	1935.25	5.8%
*Canada 1 Oz Maple Leaf	10	1.0000	1,917.00	1917.00	4.8%
*Canada 1x25 Maplegram	10	0.8039	1,728.00	2149.52	17.5%
*China 30 Gram Panda	10	0.9646	Call for availability		
China 1 Oz Panda	10	1.0000	Call for availability		
*Mexico 50 Peso	10	1.2057	Call for availability		
*S. Africa Krugerrand	10	1.0000	1,926.25	1926.25	5.3%
*1 Oz Ingot	10	1.0000	1,897.00	1897.00	3.7%
*Austria 1 Ducat	10	0.1107	236.50	2136.40	16.8%
*British Sovereign	10	0.2354	475.75	2021.03	10.5%
*France 20 Franc	10	0.1867	382.50	2048.74	12.0%
*Swiss 20 Franc	10	0.1867	387.00	2072.84	13.3%
\$20 Liberty BU	10	0.9675	2,060.00	2129.20	16.4%
\$20 St Gaudens BU	10	0.9675	2,060.00	2129.20	16.4%
\$20 Liberty Extremely Fine	10	0.9675	2,010.00	2077.52	13.6%
\$10 Liberty Extremely Fine	10	0.4838	1,030.00	2128.98	16.4%
\$10 Indian Extremely Fine	10	0.4838	1,265.00	2614.72	42.9%
\$5 Liberty Extremely Fine	10	0.2419	585.00	2418.35	32.2%
\$5 Indian Extremely Fine	10	0.2419	715.00	2955.77	61.6%
\$2.50 Liberty Extreme Fine	10	0.1209	465.00	3846.15	110.3%
\$2.50 Indian Extreme Fine	10	0.1209	455.00	3763.44	105.7%
*U.S. 90% Silver Coin	1,000	715	21,185.00	29.63	27.3%
*U.S. 40% Silver Coin	1,000	295	8,270.00	28.03	20.4%
*U.S. Peace Dollars, VG+	1,000	760	Call for availability		
*U.S. Silver Eagles	1,000	1,000	33,280.00	33.28	43.0%
*Canada Silver Maple Leaf	1,000	1,000	28,780.00	28.78	23.6%
*100 Oz Silver Ingot	10	100	2,628.00	26.28	12.9%
*10 Oz Silver Ingot	100	10	270.30	27.03	16.1%
*1 Oz Silver Ingot	1,000	1	27.03	27.03	16.1%
*1 Oz Platinum Ingot	10	1.0000	1,066.00	1066.00	7.9%
*U.S. 1 Oz Platinum Eagle	10	1.0000	Call for availability		
*Canada Palladium ML	10	1.0000	Call for availability		

Gold: \$1,829.25
Silver: \$23.28
Platinum: \$988.00
Palladium: \$1,941.00

Notes from Liberty

By Allan Beegle
 LCS Chief Numismatist

LCS in 2021 enjoyed our second highest annual sales volume in our half a century in business—topped only by the year 2011 where gold topped \$1,000 every single day of the year and silver last rose near to \$50 at the end of April.

The rare coins featured last month almost all sold out. If you still have an interest in one or more, please call us in case we still have them.

Normally, LCS would have had staff attending last week’s huge Florida United Numismatists show in Orlando. However, out of concerns of potential travel and health problems we stayed home.

We certainly did not need to attend that show in order to come up with some great bargains for you. Actually, our demand for numismatic coins and currency has grown so much over the past year that we are expanding taking dealer booths at in-state shows to about 30 events in 2022. If you live in the metro Detroit, Grand Rapids, or Kalamazoo areas, call here to ask for Senior Numismatist and GIA Certified Diamond Grader David Hartung to see when he will next be in your area.

Some states assess a personal property tax on business inventories as of December 31 each year. Knowing this, I make sure to check with my dealer friends in those states (Michigan does not have such a tax) in later December to see if they have any interesting deals at a bit better price in order to get them out of their inventory before the end of the year. This strategy worked this year where I was able to scoop up **Mint State-61 Earlier San Francisco Mint \$20.00 Liberties**. As you can read in the flyer, these coins are about 100 times scarcer than the 1904 \$20.00 Liberty in Mint State-61 and higher grades, yet they don’t cost all the much more than the common date!

To show off how we carry coins of great interest to collectors, this month we also offer **Better-Date Morgan Dollars In Circulated Grades!** Unfortunately, these are all one-of-a-kind, so call quick.

Between the coins offered this issue and over the past six months or so, I think you realize that LCS carries the full range of US and world coins and currency. If you have an interest in a particular pieces,

Liberty Coin Service Call Toll-Free: **(800) 527-2375 National**
400 Frandor Avenue **(517) 351-4720 Local**
Lansing, MI 48912 **(517) 351-3466 Fax**

web: www.libertycoinservice.com email: path@libertycoinservice.com
 Trading Desk Hours (Eastern): Mon-Fri 9:30AM-5PM, Sat 10AM-2PM

Coins, Rolls and Sets

U.S. 10 pc Gold Medallion Set, 1980-1984, BU	Not Avail
U.S. Morgan Dollar, Pre-1921, Brilliant Uncirculated Roll/20	\$1,200
U.S. Morgan Dollar, 1921, Brilliant Uncirculated Roll/20	\$925
U.S. Peace Dollar, Brilliant Uncirculated Roll/20	\$775

Gold:	\$1,829.25
Silver:	\$23.28
Platinum:	\$988.00
Palladium:	\$1,941.00

Numismatic Coins (PCGS/NGC/ICG Graded)

	MS-63	MS-64	MS-65
U.S. \$20.00 St Gaudens	2,090	2,280	2,565
U.S. \$20.00 Liberty	2,235	2,550	4,600
U.S. \$10.00 Liberty	1,360	1,800	2,945
U.S. \$5.00 Liberty	745	930	1,975
U.S. 4 pc Indian Gold Type Set	5,430	6,840	16,375
U.S. 4 pc Liberty Gold Type Set	5,015	5,995	10,315
U.S. 8 pc Gold Type Set	10,385	12,685	26,240
U.S. Morgan Dollar (Pre-1921)	78	104	212
U.S. Peace Dollar	66	76	160

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.

Canada 4-Coin 2000 Pronghorn Antelope Platinum Proof Set:

In 2000, Canada issue 600 4-coin Platinum Proof Sets honoring the Pronghorn Antelope—the fastest animal in North America that can maintain a pace of 50 mph for five miles. The 1-ounce coin shows a family of four, the 1/2-ounce coin portrays two, the 1/4-ounce has one antelope, and the 1/10 ounce just features a head and neck. This is set #65 and still packaged in the original Royal Canadian Mint wooden display box. We found a few other sets offered elsewhere at prices ranging from \$2,440 to \$2,995, but the great LCS price is just **\$2,250**.

Mint State Early Canadian Silver Dollars:

The final year that the US Mint put silver dollars into circulation—1935—was the first that Canada did so. Through 1967, these coins weighed 0.75 troy ounces of 80% pure silver (0.600 oz silver content). Mintages are far smaller than US Morgan and Peace Dollars.

Silver Dollars issued from 1935-1936 depict British King George V on the obverse; those from 1937-1952 portray King George VI; issues from 1953 onward feature Queen Elizabeth II. The pieces offered here other than the 1949 feature the notorious Voyageur reverse—a Native Canadian and a fur trader paddling a canoe. On a package in the canoe are the initials "H.B." for Hudson's Bay Company. People objected to the government issuing coins promoting a business that was still in operation.

Here are some hand-selected uncertified beauties:

- 1935, MS-60—\$50.** Mintage 428,707
- 1949 (Newfoundland/John Cabot's ship "The Matthew"), MS-64—\$50.** Mintage 672,218
- 1950 Arnprior, MS-60—\$50.** Mintage 261,002
- 1951, MS-60—\$28.** Mintage 416,395
- 1952, MS-60—\$28.** Mintage 406,148
- 1952 No Water Lines, MS-60—\$40.** Mintage 406,148
- 1952 No Water Lines, MS-63—\$50.** Mintage 406,148
- 1953 Wire Edge, MS-60—\$26.** Mintage 1,074,578
- 1954, MS-62—\$45.** Mintage 248,606
- 1955, MS-63—\$40.** Mintage 268,105
- 1957 1 Water Line, MS-62—\$26.** Mintage 496,389

please give us a call to see what we might have for you.

With limited quantities of coins available in this month's offerings, I once again urge you to quickly review them, then call our **Trading Desk toll-free at 800-527-2375** to check on availability and confirm your purchase.

Of course, we also have other interesting fresh purchases to tempt you:

Awesome Large Size US Currency: Not only did we pick up great coins, we also snapped up a couple more great specimens of Large Size US Currency:

\$1.00 Silver Certificate, Series of 1899, Fr-236, Choice Uncirculated-63 Exceptional Paper Quality, PMG—\$495. Printage was a sizeable 530,992,000, but it is still dwarfed by today's Bureau of Engraving & Printing production of over 6 billion notes annually. This is one of the nicest specimens of this **Black Eagle** that we have handled in some time. The nickname comes from the standing spread-wing eagle in the center of the front. Small busts of Presidents Lincoln and Grant are at the center bottom of the front. PMG has certified 95 specimens of this type in this grade and another 598 in all higher condition.

\$100.00 Federal Reserve Note, Series of 1914, FR-1088, Very Fine-20, PMG—\$995. Printage of this New York Federal Reserve District note is approximately a modest 2,060,000. PMG has certified a mere 22 pieces in this quality plus only another 85 in all higher grades. The reverse features an artistic rendering of "Labor, Plenty, America, Peace,

and Commerce." It was originally intended that this would be the common reverse design used for all Small Size US currency, but that never happened. Over a hundred years ago, \$100 could purchase an enormous amount of goods. Therefore, there was comparatively minimal need for such notes, meaning even fewer survivors. We have handled probably fewer than five \$100 denomination Large Size US Notes over the past two decades.

Exceedingly Scarce 1876-S \$2.50 Liberty:

During the 100th anniversary of American Independence in 1876, the San Francisco Mint struck a meager 5,000 \$2.50 Liberties (the Philadelphia Mint only struck 4,176 coins, making any \$2.50 Liberty from that year incredible rarities).

Over the past 36 years, PCGS and NGC together have certified this coin as one of just 69 specimens in Very Choice About Uncirculated-58 condition. They also certified only another 49 pieces in all higher grades combined. This is one of the rarest US Gold Coins we have handled over the past 10 years. We may have offered only one or two other coins of this date and mintmark in our 50 years in business!

PCGS Retail is \$2,000. A coin of the same quality sold in a major auction three months ago for \$2,160. We could only find two other specimens currently offered by any dealer—both for \$2,250. The LCS money-saving price is **\$1,995**.



1899 \$1 Silver Certificate,
Ch. UNC63 EPQ PMG Certified - \$495



1914 \$100 Federal Reserve Note,
VF20 PMG Certified - \$995



1876-S Gold \$2.5 Liberty AU58
NGC Certified - \$1,995



Canada, 2000, Pronghorn Antelope
Platinum 4-Coin Proof Set - \$2,250

1935, MS60 - \$50 ; 1949, MS64 - \$50 ; 1950, MS60 - \$50 ; 1951, MS60 - \$28



1952, MS60 - \$28 ; 1952 NWL, MS60 - \$40 ; 1952 NWL, MS63 - \$50

1953 WE, MS60 - \$26 ; 1954, MS62 - \$45 ; 1955, MS63 - \$40 ; 1957 1WL, MS62 - \$26

Mint State-61 Earlier San Francisco Mint \$20.00 Liberties!



Some states (but not Michigan) charge businesses a property tax on the amount of inventory they own on December 31 each year. The existence of this tax encourages businesses in those states to make extra efforts to clear their shelves before the end of the year.

Knowing that there are some motivated sellers as we get to mid-December each year, LCS has regularly been able to negotiate a slightly better price for desirable rarities from dealers and wholesalers in states where that tax is charged.

Once again, this strategy paid off!

the grading services. Consequently, the MS-61+ populations for the 1904 date are much higher than the certified statistics indicate. These rarer earlier dates are a different story, where they sell for enough of a premium that just about all Mint State specimens are sent to the grading services.

Attractive Prices

The good news: Every coin listed here has been certified by the Professional Coin Grading Service (PCGS) as well as meeting our own strict quality standards.

Because we were able to negotiate a more favorable price, we pass the savings along to you. Although the MS-61 1883-S \$20.00 Liberty sold in auction last year for as much as \$2,880, you can buy this date for \$2,575 from LCS. The other three dates are all available for just \$2,525 apiece. At these prices you can own incredibly rare Gold Double Eagles at prices barely 22% to less than 25% higher than you would pay for the common 1904 date in the same quality.

As with all of our numismatic purchases, your satisfaction is guaranteed. You have 14 days upon your receipt to return them for a full, prompt, no-questions refund.

Act Now

Orders will be filled on a first come, first served basis. Warning—a complete sellout is likely! To be able to offer coins to more customers, we must limit orders to four (4) coins. No exceptions.

Please refer to the chart on our Computer Quotes page for postage charges. Remember, combined orders of \$5,000 or more are sent post-paid.

Call to confirm availability and lock in your purchase. For best selection, order today. **To Reserve Your Purchase** call us Toll-Free at **800-527-2375**. For faster shipment, you may use your Visa, Mastercard, and Discover credit cards for orders shipped to the card's billing address.

—Allan Beegle, LCS Chief Numismatist

Mint State-61 Earlier San Francisco Mint \$20.00 Liberties

I talk with dealer and wholesaler friends around the country every day. When we get to the middle of December, I specifically ask them if they have any inventory they would really like to sell before the end of the year.

About a week before Christmas, one dealer told me he had picked up an interesting group of earlier \$20.00 Liberties, mostly in Mint State condition. He emailed us the list of the group along with his asking prices.

Many issues on the list were one-of-a-kind. But, there were some small to modest-sized groups of issues that were significantly scarcer than the 1904 date for the grade. Earlier dates of \$20.00 Liberties typically entered circulation, whereas issues from about 1898 onward were often stored by banks in their vaults as reserves.

As you can see in the table at the bottom, I was able to acquire four dates of earlier San Francisco Mint MS-61 \$20.00 Liberties that are at least 96 times rarer than the 1904 date in this and all higher grades, as certified by the Professional Coin Grading Service (PCGS) and Numismatic Guaranty Corporation (NGC).

These dates are even scarcer in Mint State condition than the relative PCGS/NGC population reports indicate. Since the 1904 date in lower Mint State grades sells retail so close to gold value, comparatively few of the MS-60 or MS-61 specimens are sent to

Rarity And Value Of Earlier San Francisco Mint \$20.00 Liberties

Coin	Qty	Mintage	PCGS/NGC Population MS-61 and higher*	PCGS Retail*	Rarity to 1904	LCS Price
MS-61 1883-S \$20.00 Liberty	9	1,189,000	3,972	\$3,000	121x	\$2,575
MS-61 1884-S \$20.00 Liberty	3	916,000	5,034	\$2,650	96x	\$2,525
MS-61 1885-S \$20.00 Liberty	11	683,500	4,826	\$2,500	100x	\$2,525
MS-61 1889-S \$20.00 Liberty	1	774,700	4,522	\$2,490	107x	\$2,525

For comparison

MS-61 1904 \$20.00 Liberty		6,256,699	490,851	\$2,375	1x	\$2,065
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* PCGS/NGC population data and PCGS Retail prices as of January 5, 2022



Better-Date Morgan Dollars In Circulated Grades!



by Tom Coulson, LCS General Manager

A challenge for many collectors of the Morgan Silver Dollar series is that Mint State specimens of several dates are so scarce that their prices are in the

Competitive Prices

When you compare the prices at which these coins were selling for in mid-1989, just imagine how much higher they could go in the future.

As dealer inventories dwindled over the past year, prices increased. There are multiple pieces listed where dealers will now pay prices higher than the *PCGS* Retail catalog listing.

We have carefully priced these coins to be competitive with those that might be offered elsewhere (if you can even find them). The 1879-CC Morgan in Fine-12 sold in auction last year for as much as \$360. An 1896-O in the same grade we offer but without the CAC sticker auctioned last month for \$348. Two months ago, the last 1897-O Morgan in Very Choice About Uncirculated-58 grade sold for \$551. The only 1903-S Micro S in the same condition we offer sold in a major auction over the past 28 months went for \$320.

A surprising number of our better-date coins offered over the past year have been purchased by dealers looking to offer them to their customers at even higher prices. I anticipate that several of those listed here will again be acquired by dealers needing to find rarities for their customers.

Act Now

Orders will be filled on a first come, first served basis. As each coin listed here is one-of-a-kind, we have omitted the order blank. You must call or stop by our store to confirm availability and make your purchase. Call or visit us early for best selection. **To Hold Your Purchase** reach us Toll-Free at **800-527-2375**. For faster shipment, you may use your Visa, Mastercard, and Discover credit cards for orders shipped to the card's billing address.

Please refer to the chart on our Computer Quotes page for postage charges. Remember, combined orders of \$5,000 or more are sent post-paid.

As with all of our numismatic purchases, your satisfaction is guaranteed. You have 14 days upon your receipt to return them for a full, prompt, no-questions refund.

thousands of dollars. The majority of these numismatists end up completing their sets with attractive circulated specimens.

For the past year, collectors have been racing to complete their Morgan and Peace Dollar collections before the influx of new collectors appear, sparked by last year's 2021 Morgan and Peace Silver Dollars.

As a result, dealer inventories on these popular coins are thin. In this market, there are several pieces where wholesale bids are higher than the current retail price guides.

Liberty Coin Service has an advantage in finding these coins for customers. We acquire coins from dealers around the country, from smaller dealers in Michigan and northern Indiana, and from our retail customers nationwide. Because of our size, we often pick up nice looking coins from dealers at the wholesale bid side of the market.

In the final two months of last year we were especially blessed to acquire a nice variety of these Better-Date Morgan Dollars in circulated grades. Some we purchased at our booth at coin shows, others from dealers over the phone, still others from retail customers. We have scrutinized the new arrivals to select the solid quality coins offered here—all certified by either the Professional Coin Grading Service (*PCGS*) or Numismatic Guaranty Corporation (*NGC*)—the very quality we hope someday to be able to buy back from our customers.

Impressive Rarity

As you can see in the table below, even a comparison of the *PCGS* and *NGC* certified populations versus the common-date 1881-S Morgan Dollar shows them to be at least 33 times rarer for that grade plus all higher grades. But they are rarer than indicated by that comparison.

The common-date 1881-S Morgan has very few coins submitted to the grading services below Mint State-62 condition. In contrast, the coins listed here are valuable enough in About Uncirculated and sometimes lower grades that a higher percentage of pieces below MS-62 quality are submitted to the grading services.

Better-Date Morgan Silver Dollars In Circulated Grades

Coin	Grading Service	Grade	Mintage	<i>PCGS/NGC</i> Population Grade and higher*	June '89 Retail*	<i>PCGS</i> Retail* for grade + higher	Rarity to 1881-S for grade + higher	LCS Price
1879-CC	<i>PCGS</i>	Fine-12	11,756,000	8,658	\$ 35	\$325	66x	\$319
1885-S	<i>PCGS</i>	AU-58	1,497,000	17,339	\$45/\$90	\$260	33x	\$275
1886-O	<i>PCGS</i>	AU-55	10,710,000	11,208	\$50/\$330	\$260	51x	\$259
1892	<i>PCGS</i>	AU-53	1,036,000	12,548	\$50/\$90	\$115	45x	\$150
1892	<i>PCGS</i>	AU-58	1,036,000	11,117	\$50/\$90	\$250	51x	\$275
1893	<i>PCGS</i>	EF-40	389,000	13,189	\$70	\$325	43x	\$475
1893	<i>NGC</i>	AU-55	389,000	8,662	\$140/\$315	\$650	66x	\$725
1894-S	<i>NGC</i>	AU-58	1,260,000	7,167	\$170/\$340	\$775	80x	\$795
1896-O	<i>PCGS</i>	AU-55 CAC	4,900,000	9,649	\$82/\$720	\$300	59x	\$360
1896-S	<i>NGC</i>	VF-20	5,000,000	5,645	\$38	\$ 90	102x	\$119
1897-O	<i>NGC</i>	AU-55	4,004,000	10,523	\$45/\$500	\$275	54x	\$275
1897-O	<i>NGC</i>	AU-58	4,004,000	7,501	\$45/\$500	\$525	76x	\$475
1901	<i>PCGS</i>	EF-45	6,962,000	11,004	\$38/\$160	\$250	52x	\$219
1903-S Micro S	<i>PCGS</i>	Fine-15	1,241,000	355	not available	\$300	1,624x*	\$250

* *PCGS/NGC* population data and *PCGS* Retail prices as of January 7, 2022; in June 1989, price guides for "in-between" grades did not exist, so this list includes retail prices for the EF-40/AU-50, or AU-50/MS-60 coins for comparison. The population for the 1903-S Micro S only includes coins certified by *PCGS*, thus this comparison significantly overstates its relative rarity.