

Liberty's Outlook

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

January 2023, Volume 29 Issue 1 Liberty Coin Service's Monthly Review of Precious Metals and Numismatics January 11, 2023

Gold, Silver, Platinum, Numismatics Outperform Most Stocks, Bonds, Currencies In 2022!

Gold's 2022 Performance Versus Selected Assets		2022 Annual Results			
Asset	2022 Gold Price Change				
Argentina Peso	+41.1%	<i>Precious Metals</i>		Fiji Dollar	+4.9%
Egypt Pound	+36.3%	Platinum	+11.3%	Thailand Baht	+4.2%
NASDAQ	+32.8%	Silver	+2.3%	Vietnam Dong	+3.8%
Russell 2000	+21.2%	Gold	-0.4%	Switzerland Franc	+1.4%
Standard & Poors 500	+19.1%	Palladium	-6.0%	Hong Kong Dollar	+0.2%
Bangladesh Taka	+19.0%	<i>Numismatics</i>		Bolivia Boliviano	+0.1%
Dow Jones World (ex-US)	+18.2%	LCS Collector Key Date Coin Index	+16.0%	Chile Peso	-0.4%
Colombia Peso	+15.9%	US Proof Silver Eagles, 1986-1998	+15.6%	Singapore Dollar	-0.6%
Shanghai Composite	+14.8%	LCS Investor Rare Coins Index	+14.5%	Jamaica Dollar	-1.2%
Sweden Krona	+12.9%	LCS Blue Chip Coins Index	+11.0%	Russia Ruble	-1.4%
Hungary Forint	+12.4%	LCS Collector Generic Coin Index	+10.0%	Peru Now Sol	-4.7%
Frankfurt Xetra DAX	+12.0%	US Proof Sets, 1968-1998	+8.7%	Mexico Peso	-4.9%
Japan Yen	+11.8%	LCS US Currency Index	+4.0%	Brazil Real	-5.1%
Israel Shekel	+11.4%	US MS-65 Morgan Dollar, Pre-1921	+3.8%	Costa Rica Colon	-9.0%
Morocco Dirham	+11.1%	US MS-63 \$20.00 St Gaudens	-1.2%	U.S. Dollar Index	103.49 +8.17%
Great Britain Pound	+10.2%	US Silver Proof Sets, 1950-1964	-1.3%	<i>US And World Stock Market Indices</i>	
India Rupee	+9.6%	US MS-63 \$20.00 Liberty	-5.8%	Sao Paulo Bovespa	+4.7%
Taiwan Dollar	+9.2%	<i>US Dollar vs Foreign Currencies</i>		London FT 100	+0.9%
Tokyo Nikkei 225	+9.0%	Argentina Peso	+70.4%	Australia S&P/ASX 200	-5.5%
Dow Jones Industrial Avg	+8.4%	Egypt Pound	+57.6%	Dow Jones Industrial Average	-8.8%
Indonesia Rupiah	+8.2%	Turkey Lira	+40.6%	Tokyo Nikkei 225	-9.4%
Kenya Shilling	+8.0%	Bangladesh Taka	+24.0%	Frankfurt Xetra DAX	-12.4%
Ethiopia Birr	+7.9%	Colombia Peso	+19.4%	Shanghai Composite	-15.1%
Nigeria Naira	+7.8%	Sweden Krona	+15.3%	Dow Jones World (ex-US)	-18.6%
Philippines Peso	+7.8%	Hungary Forint	+14.6%	Standard & Poors 500	-19.4%
Iceland Kronur	+7.5%	Japan Yen	+13.9%	Russell 2000	-21.6%
China Yuan	+7.4%	Israel Shekel	+13.4%	NASDAQ	-33.1%
Poland Zloty	+6.9%	Morocco Dirham	+12.9%	<i>US Treasury Debt interest rate yield</i>	
New Zealand Dollar	+6.8%	Great Britain Pound	+11.8%	10 Year Term	3.88% +155.26%
Canada Dollar	+6.3%	India Rupee	+11.1%	3-Month Term	4.42% +7,266.67%
South Africa Rand	+6.0%	Taiwan Dollar	+10.5%	<i>Energy and Other Metals</i>	
Australia Dollar	+5.8%	Indonesia Rupiah	+9.4%	Nickel	+45.6%
Palladium	+5.6%	Kenya Shilling	+9.1%	Molybdenum	+40.4%
Euro	+5.5%	Ethiopia Birr	+9.0%	Crude Oil, Brent	+10.6%
Denmark Krone	+5.5%	Nigeria Naira	+9.0%	Natural Gas, Henry Hub	+9.4%
South Korea Won	+5.4%	Philippines Peso	+8.9%	Lead	+0.2%
MS-63 \$20 Liberty	+5.4%	Iceland Kronur	+8.6%	Copper	-13.5%
Australia S&P/ASX 200	+5.1%	China Yuan	+8.5%	Aluminum	-15.8%
Malaysia Ringgit	+5.0%	Poland Zloty	+7.9%	Zinc	-16.7%
Romania Leu	+4.9%	New Zealand Dollar	+7.7%	Cobalt	-26.8%
Fiji Dollar	+4.3%	Canada Dollar	+7.2%	Tin	-38.0%
Thailand Baht	+3.6%	South Africa Rand	+6.8%	<i>Metal Content Value Of U.S. Coins</i>	
Vietnam Dong	+3.2%	Australia Dollar	+6.6%	Lincoln cent, 1959-1982	2.52¢
Switzerland Franc	+1.0%	Euro	+6.3%	Lincoln cent, 1982-date	0.79¢
MS-63 \$20 St Gaudens	+0.8%	Denmark Krone	+6.3%	Jefferson nickel, non-silver	6.95¢
Bolivia Boliviano	-0.3%	South Korea Won	+6.2%	Roosevelt dime, 1965-date	2.32¢
Hong Kong Dollar	-0.3%	Malaysia Ringgit	+5.7%	Washington quarter, 1965-date	5.80¢
US Dollar	-0.4%	Romania Leu	+5.6%	Kennedy half dollar, 1971-date	11.59¢
Chile Peso	-0.9%	other precious metals listed in the column to the left. Even the precious metals whose prices were extensively suppressed once again in 2022 performed strong against the rest. An ounce of silver bested 53 of the rest and an ounce of gold did better than 45 of those on the list.			
Singapore Dollar	-1.0%	For the year 2022, the US numismatic indices I track all outperformed the US stock indices I follow.			
London FT 100	-1.3%	Gold, silver, and platinum prices were also solid against a super strong US dollar. When the US Dollar Index peaked at 114.11 on September 11, 2022, this was			
Jamaica Dollar	-1.6%				
Russia Ruble	-1.9%				
Silver	-2.7%				
MS-65 Morgan Dollar	-4.2%				
Sao Paulo Bovespa	-5.1%				
Peru Now Sol	-5.3%				
Mexico Peso	-5.6%				
Brazil Real	-5.9%				
Costa Rica Colon	-10.4%				
Platinum	-11.8%				

In 2022, the price of an ounce of platinum outperformed all 60 of the other stock indices, currencies, and

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its highest level in more than 20 years—since it closed at 114.13 on May 16, 2002!

Two days ago, the US Dollar Index closed at 103.00, down 9.7% from its September 11 peak, and its lowest settlement since it was 102.54 on June 8, 2022.

Actually, the purchasing power of the US dollar wasn't really that strong in 2022, as consumer prices at the end of the year were significantly higher than the end of 2021. Instead, the dollar was only strong in comparison to much weaker currencies in most of the rest of the world.

The components of the US Dollar Index are the Euro, Japanese yen, British Pound, Canadian dollar, Swedish krona, and Swiss franc, all of which fell against the US dollar in 2022.

Of course, US stock indices had their worst calendar year performance since 2008, in the middle of The Great Recession. Because of rising interest rates during the year, the typical long-term bond value fell more than 10% in 2022.

Before looking ahead to prospects for 2023, let's review last year's precious metals results in a little more detail.

Precious Metals Results For 2022

Here is a snapshot of how the four precious metals performed in 2022:

Gold:

December 31, 2021	\$1,827.50
High March 8, 2022	\$2,040.00
Low September 27, 2022	\$1,623.25

December 30, 2022	\$1,819.75
Net change for year	-\$7.75

Silver:

December 31, 2021	\$23.33
High March 8, 2022	\$26.89
Low September 1, 2022	\$17.55
December 30, 2022	\$23.86
Net change for year	+\$0.53

Platinum:

December 31, 2021	\$ 965.00
High March 8, 2022	\$1,153.00

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

Low July 14, 2022	\$ 817.00
December 30, 2022	\$1,074.00
Net change for year	+\$109.00

Palladium:

December 31, 2021	\$1,912.00
High March 8, 2022	\$2,967.00
Low December 20, 2022	\$1,650.00
December 30, 2022	\$1,798.00
Net change for year	-\$114.00

Demand for bullion-priced physical gold and silver coins and ingots was strong in 2021. That continued even stronger in the first quarter of 2022, partly stimulated by the Russian invasion of Ukraine in February followed by economic sanctions imposed on the invader. The US Mint sold 155,000 ounces of all four sizes of bullion Gold American Eagles in March 2022 and a total of 426,500 ounces for the first quarter of 2022. Both of these sales volumes were the highest for the US Mint since March 1999 and the first quarter of 1999.

On March 8, 2022, the London Metals Exchange halted trading in the nickel market. That day, when owners of contracts demanded delivery of physical metal, those responsible to make the deliveries did not have the metal available. The defaults in this market are still under litigation and the LME nickel market has not yet re-opened.

The turmoil in the nickel market that day had an impact on trading in precious metals in the COMEX market. Gold, silver, platinum, and palladium closed on the COMEX that day at their highest prices of 2022.

In fact, the intraday high price for gold reached \$2,070, the all-time highest price ever recorded on the COMEX. The COMEX close that day of \$2,040 was the second highest ever on that exchange, topped only by the settlement at \$2,051.00 on August 6, 2019.

In all, LCS's March 2022 sales total was our highest for any month since April 2013. It was our 6th highest monthly sales total in our entire 51 years in business.

Thereafter, there were serious efforts on behalf of the US government to hold down gold and silver prices. As the year dragged on, supplies tightened for bullion-priced gold and silver coins and ingots, resulting in significantly higher premiums.

Gold and silver reached their 2022 lows in September, and recovered significantly from there. Gold finished 2022 12.1% higher than its September 27 low COMEX close, while silver rose 36.0% at year end from its 2022 low on September 1.

Part of the reason for such a strong recovery in prices toward the end of 2022 was the revelation that gold and silver inventories of the London Bullion Market Association (LBMA) and registered gold and silver inventories in COMEX vaults had fallen sharply since late 2021.

On September 8, 2022 the LBMA revealed that its silver inventories had declined 22% from November 2021 to August 2022, falling

every month. The August 2022 inventory levels at 916.416 million ounces were its lowest in six years. However, if you exclude the inventories held by the LBMA for 13 silver exchange traded funds and private clients of Bullion Vault and GoldMoney, the silver inventories had dropped about 30%. By the end of December, LBMA silver inventories had fallen further—to 841.014 million ounces

As of October 3, 2022, the COMEX registered silver inventories had declined 48% year-to-date to only 41,112,421 ounces. As of January 9, 2023 it had declined further to only 33,195,602 ounces.

On November 17, 2022, The Silver Institute reported that 2022 silver demand would set an all-time high record at 1.21 billion ounces, and would exceed supply by a multi-decade high deficit of 194 million ounces. This was the fourth consecutive annual deficit of supply to meet demand.

The car and truck industry in 2022 continued the switchover of using more platinum and less palladium in catalytic con-

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The Rise In The US M2 Money Supply And Federal Reserve Bank Balance Sheet

Data sources:

<https://fred.stlouisfed.org/series/M2> and <https://fred.stlouisfed.org/series/WALCL>

M2 Money Supply Chg from 9/16/2019 (amounts in billions of dollars)

9/16/2019	\$14,990.4	—
12/30/2019	\$15,328.2	+2.3%
3/16/2020	\$15,725.8	+4.9%
12/28/2020	\$18,664.7	+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 money supply peaked in March 2022 at \$21,809.7 billion, an increase of +45.5% from September 16, 2019. The latest report was for November 2022 at \$21,351.6 billion, up +42.4% 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%
4/13/2022	\$8,965.487	+137.8%
12/28/2022	\$8,551.169	+126.8%
1/4/2023	\$8,507.429	+125.7%

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verters. As a result, platinum prices rose while palladium's price generally sank during the year. In the spring of 2022 there was some concern that pal-

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 12/30/2022
Gold	+531.3%
Silver	+341.0%
Palladium	+308.6%
MS-63 \$20 St Gaudens	+287.9%
MS-63 \$20 Liberty	+258.5%
Russell 2000	+248.9%
Dow Jones Industrial Avg	+188.3%
Standard & Poors 500	+161.3%
NASDAQ	+157.2%
Platinum	+152.1%
MS-65 Morgan Dollar	+139.1%
Switzerland Franc	+72.2%
Singapore Dollar	+24.3%
China Yuan	+20.1%
Canada Dollar	+7.3%
Euro	+6.3%
Australia Dollar	+3.9%
Sweden Krona	-18.2%
Japan Yen	-22.1%
Great Britain Pound	-25.1%
India Rupee	-47.4%
Mexico Peso	-51.4%
South Africa Rand	-63.8%
Brazil Real	-65.8%

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 23 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 and the dollar in 2022), it has actually appreciated 20.1% versus the dollar over the past 23 years.

ladium supplies from Russia might be disrupted, causing the price of that metal to temporarily spike.

Paper Financial Markets Mostly Clobbered In 2022

Starting in early 2020, governments around the world rampantly inflated their paper money supplies to fund efforts to manage the impact of the Covid-19 pandemic. This inflation of the money supplies had the expected result of soaring consumer prices.

US President Biden's administration tried to blame rising consumer prices on the Russian invasion of Ukraine. The only problem with that lie was that the rate of US consumer price increases accelerated by mid-2021, more than six months before the Russian invasion.

The US government imposed significant economic sanctions on Russia. It was joined in imposing sanctions by many European nations and by other allies.

Unfortunately, these sanctions have largely failed. Since Russia largely could no longer receive US dollars to pay for its exports, it shifted to receiving gold and Chinese yuan. For much of 2022, the Russian ruble traded at 15-20% higher to the US dollar than it was at the end of 2021. By the end of 2022, the ruble still had increased modestly versus the value of the US dollar.

By cutting off Russia from using the American-controlled SWIFT system for the payment of international transactions, Russia, China, India, Brazil, South Africa, Saudi Arabia, and many other countries in Africa and South America are working to develop an international payment settlement system that does not use the US dollar at all!

When this new system is launched, it has the potential to displace trillions of US dollars and US Treasury debt now held by foreigners as a free or low-cost loan to the US government. As these excess dollars are repatriated to the US Treasury, they will be redeemed for goods and services and ownership of US companies and real estate. The net effect will be to lower American prosperity.

US Economy Descends Into Recession In 2022

The rule of thumb is that the US economy is in a recession (decline) if the Gross Domestic Product (GDP) is lower for two consecutive calendar quarters. That occurred in the first two quarters of 2022.

However, other factors may also be considered by the National Bureau of Economic Research (NBER). So, it often takes as long as a year after the onset of a recession before the NBER makes the official announcement.

Still, the associated economic data indicates that the US went into a recession at the beginning of 2022, despite claims by government officials to the contrary.

The third quarter 2022 GDP results were growth. However, three of the four components that make up this statistic were still in decline. The only component that rose was the one involving higher government spending. Data for the last quarter of 2022 is not out yet.

Other factors that affect whether the US is in a recession are retail sales, stock markets, jobs, the relationship of short-term to long-term US Treasury debt interest rates, venture capital activity, and more.

To combat the fastest rising American consumer prices in more than 40 years, the Federal Reserve Bank in 2022 imposed a series of larger-than-normal hikes in the federal funds interest rate.

As higher interest rates spread throughout the US economy, that led to lower demand for major consumer purchases such as homes and vehicles. In fact, total US retail sales, once you exclude the impact of higher consumer prices, have been falling for the past several months.

Between the decline in stock and bond prices in 2022, the net worth of Americans declined by trillions of dollars. That also meant that the value of their retirement assets declined, which is one reason why the percentage of people aged 65 and up that continue working has been rising. It also explains why there are a record number of people who hold two or more jobs. All of this data points to a recession.

Although the Bureau of Labor Statistics continues to pretend that there is job growth every month in the US, its own underlying data contradicts that assertion. The BLS Household Survey, which is not the Establishment Survey quoted by the regular media, showed a decline of more than 700,000 full-time jobs in America from May 2022 to the end of the year.

Last month, the Philadelphia Federal Reserve Bank announced that even the BLS Establishment Survey data was wrong. Instead of the reported jobs increase in the second quarter of 2022 of 1.12 million jobs, the Philadelphia Fed said the correct figure was only 10,500. For all of 2022, the BLS may have overstated the number of jobholders by 2.6 million. The Philadelphia Fed used data from 95% of employers, while the BLS only used a relatively small sample.

Not only are the number of jobholders much less than the BLS is claiming, but the average hours worked in a week per worker has also declined slightly toward

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the end of 2022. Taken together, the US jobs market was not strong in 2022.

The relationship between the interest rate yield on short-term and long-term US Treasury debt also indicates the state of the US economy. When investors expect a near-term strong economy, the interest rates on short-term Treasury debt are low. If investors see an imminent troubled economy, they demand a higher interest rate than they do on longer-term debt. An inversion of the interest rate yield occurred right before the early 2000 high-tech stock crash and before the Great Recession toward the end of last decade.

On December 31, 2021, the 3-month Treasury debt yield was 0.06%, while the 10-year yield was 1.52%. On December 30, 2022, the yield had dramatically inverted: the 3-month yield soared to 4.42% while the 10-year yield only rose to 3.88%!

Another significant indicator of a recession is the decline in venture capital investing. Such investments fell before the 2000 high-tech crash and the Great Recession. As reported on January 5, 2023 by Pitchfork and the National Venture Capital Association, the quantity of venture capital deals declined 14% in 2022 from 2021, while the dollar value of venture capital investments plummeted 30%..

Venture capital investments often involve a 3-5 year time frame to cash out. If the economy sinks into a recession, venture capital exit deals slow down. In 2022, the number of exit deals plummeted 37% from 2021. Even worse, the dollar value of exit deals in 2022 sank more than 90% from the year before. Unfortunately, venture capital activity declined for four consecutive quarters in 2022.

By the way, the American banking system's actions also signal that the nation is in a recession. Anticipating a tougher business environment, lenders tightened standards for potential borrowers in 2022.

Look For Risky Paper Asset Markets In 2023

There are many reasons why 2023 could be an even worse year for investments in paper assets such as stocks, bonds, and currencies than happened in 2022.

1. There is the risk of military conflict on a global scale involving the US against Russia and/or China.
2. There is certain to be a continuation of efforts by Russia and China to destroy the use of the US dollar as a world currency.

Asset Performance During Pandemic

December 31, 2019-December 30, 2022

Currencies are listed on their changes versus the US Dollar

US Proof Silver Eagles, 1986-1998	+123.8%
Molybdenum	+118.9%
Nickel	+117.5%
Natural Gas, Henry Hub	+91.6%
US MS-65 Morgan Dollar	+74.6%
Cobalt	+59.4%
Tin	+47.1%
US Proof Sets, 1968-1998	+41.1%
Copper	+36.2%
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LCS Collector Key Date Coin Index	+28.4%
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US MS-63 \$20.00 Liberty	+24.4%
LCS Blue Chip Coins Index	+21.4%
Lead	+21.4%
Gold	+19.8%
Standard & Poors 500 Index	+18.8%
NASDAQ	+16.7%
Dow Jones Industrial Average	+16.2%
Platinum	+10.6%
Tokyo Nikkei 225 Index	+10.3%
LCS US Currency Index	+7.5%
US Dollar Index	+7.3%
Russell 2000 Index	+5.6%
Australia S&P/ASX 200 Index	+5.3%
Frankfurt Xetra DAX Index	+5.1%
Switzerland Franc	+4.6%
Shanghai Composite Index	+1.3%
China Yuan	+0.9%
Singapore Dollar	+0.4%
Bolivia Boliviano	-0.0%
Hong Kong Dollar	-0.2%
London FT 100 Index	-1.2%
Vietnam Dong	-2.0%
Israel Shekel	-2.0%

Taiwan Dollar	-2.3%
Australia Dollar	-2.9%
Mexico Peso	-2.9%
Costa Rica Colon	-2.9%
Fiji Dollar	-3.7%
Canada Dollar	-4.0%
Denmark Krone	-4.2%
Euro	-4.6%
Sao Paulo Bovespa Index	-5.1%
New Zealand Dollar	-5.5%
Palladium	-5.8%
Dow Jones World (ex-US) Index	-6.0%
Malaysia Ringgit	-7.1%
Romania Leu	-7.5%
Morocco Dirham	-8.1%
South Korea Won	-8.5%
Great Britain Pound	-8.8%
Philippines Peso	-8.9%
Sweden Krona	-10.4%
Indonesia Rupiah	-10.7%
Chile Peso	-11.1%
Jamaica Dollar	-12.5%
Peru New Sol	-12.7%
Poland Zloty	-13.3%
India Rupee	-13.8%
Thailand Baht	-14.2%
Iceland Kronur	-14.4%
Russia Ruble	-16.1%
Japan Yen	-17.1%
South Africa Rand	-17.9%
Kenya Shilling	-18.0%
Nigeria Naira	-19.2%
Bangladesh Taka	-20.2%
Hungary Forint	-20.9%
Brazil Real	-24.0%
Pakistan Rupee	-31.7%
Columbia Peso	-32.2%
Egypt Pound	-35.1%
Ethiopia Birr	-40.3%
Argentina Peso	-65.9%
Turkey Lira	-68.2%

Note: These are the changes in values over the three year period, not compounded. The change in the value of stock indices does not include dividends received, which means that their total returns are higher than listed in this table.

3. Should a new international payment system be introduced that has partial backing by gold, the prospects for the US dollar will be even worse.
4. Russia has been the major supplier of oil and natural gas to European nations. With these supplies cut off as part of the back-and-forth sanctions over Russia's invasion of Ukraine, along about March 2023 Russia could put a major supply squeeze on global oil and gas markets.
5. Now that the US elections are over, look for the pace of consumer price increases to again rise. Expect to see the first indicators of this in February for January results.
6. In his speech in Sweden yesterday,

- Federal Reserve Chair Jerome Powell indicated that the Fed will continue increasing the federal funds interest rate, though not necessarily by as large of increases as happened in 2022. Continued interest rate hikes will put further downward pressure on business profits and job creation.
7. Consumer prices, especially energy costs, are rising much faster in Europe than they are in America. This could create a rift between the US and European nations that could be exploited by Russia and China.
8. Energy shortages in the US this winter could further clobber jobs and business profits from com-

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panies that may have to shut down.

9. Global debt totaled \$4 trillion when then US-President Nixon closed the gold exchange window to foreign governments and central banks in August 1971. Today global debt is \$300 trillion. On top of that, there are at least \$2.6 quadrillion of open derivatives contracts. With more debt and derivatives, there is a greater risk of defaults that governments and central banks will not be able to prevent from developing into systemic breakdowns of the financial system.
10. Almost all mainstream financial forecasters are projecting that the US economy will either never experience a recession by the end of 2023 or that it will be very mild. In my experience, when I see such a consensus, that usually turns out to be wrong.

Gold And Silver Prospects In 2023

The important thing to remember is that an ounce of gold or silver has a steady value. An ounce of gold today will still be worth an ounce of gold next week, next year, and next century.

What this means is that it isn't the prices of gold or silver that is appreciating. Instead it is the value of the other assets depreciating. Still, most people think in terms of gold and silver prices going up or down.

As you see in the column on page one, the price of gold appreciated against almost all currencies and global stock indices in 2022. Silver did even better.

Over time, paper currencies fail. Over the course of the Covid-19 pandemic, which I track from the end of 2019 to the end of 2022 on page four, gold and silver have outperformed every currency and stock index I track. Alternatively, you see how strong gold and silver have performed century-to-date versus selected stock indices and currencies on page three.

In 2023 there are a lot of looming risks of collapsing values of paper assets such as stocks, bonds, and currencies. It is inevitable that soaring debt will eventually destroy the global financial system. Unfortunately, with such massive government inflation of the money supply in recent years, the risk of a major financial

catastrophe in 2023 is much higher than it used to be.

On top of that, dwindling gold and silver physical inventories also increases the prospect for much higher prices in 2023, no matter what happens in the paper financial markets.

One way or another, I expect significant gold and silver price increases in 2023, no matter which currency you use to measure it.

There may be relative calm early this year before Russia imposes the energy supply squeeze around March.

If you don't yet own some bullion-priced physical gold and silver coins and ingots as part of your investments or net worth, I urge you to make your acquisitions sooner rather than later. If you try to wait until "the last minute" you could lose out. On March 8, 2022, the price of nickel more than doubled during that day on the London Metals Exchange, before that market crashed. It is not impossible that it could also occur with gold or silver. Don't let that happen to you.

I expect the price of platinum to keep rising as the motor vehicle industry continues to use more of this metal and less palladium. I don't think it will necessarily appreciate by the same percentage as gold and silver in 2023.

As for palladium, if you have not already taken advantage of our recommendations to sell what you have, you can probably get a higher price selling it now than you will later on. I do not recommend purchasing it.

Numismatics In 2022

In 2022, all of the numismatic categories I track outperformed all of the US stock indices. In fact, if you look at the list on page 4, you will see that, over the past three years, all of the numismatic categories other than LCS US Currency Index outperformed all of the stock indices I follow.

In rising numismatic markets, you tend to see "Blue Chip" or generic coins make the larger moves early on. Later on, the rare date issues generally experience the larger price increases, often outperforming the generic coins over the long term.

One caveat in stating that numismatic prices have been outperforming stocks in recent years: There is a larger buy/sell spread in rare coins and currency than there is with bullion-priced issues and stocks. Consequently, they need to outperform stocks or bullion by more than just a little to turn in a nice gain.

Also, a typical holding period for numismatic items is at least several years. It is not a market for day traders.

This year's results show a mixture of whether the rare dates or the generic issues were stronger. Last year, the increases tilted more in favor of the generic coins. I take this as a sign that the current rising numismatic market

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.

is maturing. Going forward, I would expect scarcer coins and currency to outperform the more common issues.

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.

In deriving these numismatic indices, I use standard industry wholesale price guides so as to eliminate any personal bias. However, this has become a significant problem in calculating the LCS US Currency Index.

The standard wholesale price guide for US currency has not been able to keep up with the pace of rising prices over the past few years. In some instances, prices at which notes are selling in auction are double or triple what the price guide indicates.

As a consequence, when searching for good values in US currency, it is often more important to consult recent auction sales prices or the retail price lists of other dealers.

To calculate the LCS US Currency Index using a combination of the wholesale price guide, auction sales, and other dealer price lists would introduce a lot of subjectivity. Thus far, I have not gone this route. However, if this Index were calculated using all three of these inputs, I suspect that the 2022 increase would be 10-20% and the 2019-2022 result shown on page four would probably be +40-75%.

As more collectors learn just how scarce US currency is compared to US coins, the number of currency collectors has been growing much more quickly than for coins. This is a trend

(Continued on page 6)

(Continued from page 5)

nowhere near a peak.

Beyond the general recommendation to consider better-date and less common coins for greater appreciation, here are some thoughts for some market niches:

US Colonial and Pre-Federal Issues:

This is a category where we anticipate major collecting interest to develop as we head toward the 250th anniversary of the Declaration of Independence in 2026. Unfortunately, these pieces are typically located one at a time. They need to be carefully examined for state of preservation as many are well worn or have some form of damage. However, acquiring hand-selected specimens now with an eye toward selling them in 2026 could pay off.

US Morgan and Peace Silver Dollars:

These coins attracted a number of new collectors with the release of the 2021-dated Morgan and Peace Dollars. The common-date circulated issues have plateaued after substantial price increases, which we would not now recommend in quantity. But the better-date coins and those in higher grades still have room to appreciate. See our enclosed flyer for the **High Grade Better-Date 1881 And 1888 Morgan Silver Dollars**.

US Classic Silver Commemoratives:

Ten to twenty years ago, we would often be offered a quantity of these 1892-1954 era Half Dollars at prices that did not reflect good value at the time. Prices of since come down, substantially in some instances. When our staff attending the huge Florida United Numismatists Convention in Orlando last week found very few specimens in dealer and wholesaler inventories, that told us that now is the time to pick them up—if you can find them.

Common-Date and Better-Date Pre-1934 US Gold Coins: The common-date Pre-1934 US Gold Coins tended to mostly increase in value because the price of gold rose rather than any increase in collector demand. In contrast, better-date coins in nice condition keep getting more difficult to locate. There are a large number of rarer issues that, if you can find them, sell for comparatively minimal premiums to the common-dates—especially when you consider the relative rarity. When coins become difficult to find, that is one indicator they are underpriced as collectors are unwilling to liquidate them at current levels. See our enclosed offer of **Choice Mint State-63 1915 \$20.00 St Gaudens Rarities** as an example.

Large Size US Paper Money: This continues to be an area attracting more collectors. However, be careful who you deal with. There are some newer dealers out

The Month

Gold Range	94.00	5.3%
Net Change	+89.00	
Silver Range	1.40	6.2%
Net Change	+0.66	
Gold/Silver Ratio	80.1	
Net change	+1.6	
Platinum Range	108.00	9.5%
Net Change	+68.00	

Platinum/Gold Ratio 0.57

Date	Gold	Silver	Platinum
Dec 07	1,785.50	22.74	1,006.00
Dec 08	1,788.75	23.06	1,015.00
Dec 09	1,798.00	23.53	1,036.00
Dec 12	1,780.50	23.22	1,008.00
Dec 13	1,814.00	23.80	1,039.00
Dec 14	1,807.50	23.95	1,039.00
Dec 15	1,777.25	23.12	1,013.00
Dec 16	1,790.00	23.15	1,000.00
Dec 19	1,787.75	23.03	988.00
Dec 20	1,818.50	24.14	1,006.00
Dec 21	1,816.00	24.03	1,002.00
Dec 22	1,787.00	23.47	985.00
Dec 23	1,795.75	23.76	1,030.00
Dec 26	closed		
Dec 27	1,814.75	24.04	1,030.00
Dec 28	1,808.00	23.66	1,017.00
Dec 29	1,819.50	24.07	1,050.00
Dec 30	1,819.75	23.86	1,074.00
Jan 02	closed		
Jan 03	1,839.75	24.06	1,082.00
Jan 04	1,852.75	23.79	1,081.00
Jan 05	1,834.75	23.26	1,059.00
Jan 06	1,864.25	23.83	1,093.00
Jan 09	1,872.75	23.71	1,086.00
Jan 10	1,871.50	23.58	1,077.00
Jan 11	1,874.50	23.40	1,074.00

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

there who price their notes far higher than do long-time currency specialists (like LCS).

Ancient and Medieval Coinage: The introduction of widespread certification of these coins a few years ago have encouraged many more collectors to add them to their holdings. However, there are some dealers taking advantage of these new collectors by quoting prices 50-100% higher than what they would pay other dealers (such as LCS). Have fun, but be careful.

Overall, we expect most numismatic niches will continue to experience solid growth in demand going into 2026. There are some areas right now that have been flooded with too much overpriced inventory—such as Pre-1934 US Gold Coins in Proof Condition.

Gold And Gold Coins

Gold settled on the COMEX today at \$1,874.50, up \$89.00 (5.0%) from five weeks ago. Gold made two attempts to surpass \$1,800 to stay before finally achieving that in the final week of 2022.

Along with other declines in retail sales toward the end of the year, demand for gold and silver also fell off. One result of the decline in demand was decreases in a wide range of premiums at which products sell. Still, premiums are still not as low as they were two years ago, when the spot price was just slightly higher than current levels.

By the way, as wholesale premiums declined, some national retailers are dragging their feet at lowering their retail price levels. One large competitor that typically charges about the same price as we do for the **US American Eagle** (6.4%) was quoting a retail price \$90 more than we were yesterday. It pays to comparison shop.

Pretty much all products are available for immediate or short-delay delivery.

Our low-premium favorites among bullion-priced gold products are still the **US 1 Oz American Arts Medallions** (if you can find them), the **Austria 100 Corona** (3.1%), and **1 Oz Gold Ingot** (3.5%). If you would prefer an exact weight 1 Oz gold coin, the **Australia Kangaroo** (4.5%) is it.

I repeat my advice that you make your purchases before the end of February this year. While prices might stay somewhat stable longer than that, don't count on it.

Silver and Silver Coins

Silver closed on the COMEX today at \$23.40, up a respectable 66¢ (2.9%) from last month.

Normally, in a rising market, silver tends to increase by a greater percentage than gold. That has not worked that way in recent weeks. When the US government is finding it difficult to suppress gold's price, one tactic is to restrain silver's price. That could be what is going on now. With dwindling inventories, I could easily see silver topping \$30 or even go much higher in 2023.

Bullion-priced items are available for immediate or short delivery delays. Premiums have dropped more than for gold.

At present, the **100, 10, and 1 Ounce Silver Ingots** (11.7%-16.0%) are among the lower premium favorites to recommend. However, the premium for **US 90% Silver Coins** (14.5%) has come down dramatically in recent weeks. For smaller silver pieces, it's an even better deal than the 10 and 1 Ounce ingots.

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Liberty Coin Service Computer Quotes 2PM EST 1.11.23

Spot Prices

Item	Qty	Fine Wt	Price	Cost/Oz	Premium
*U.S. 1 Oz Gold Eagle	10	1.0000	1,997.75	1997.75	6.4%
*U.S. 1/2 Oz Gold Eagle	10	0.5000	1,072.00	2144.00	14.2%
*U.S. 1/4 Oz Gold Eagle	10	0.2500	555.25	2221.00	18.3%
*U.S. 1/10 Oz Gold Eagle	10	0.1000	235.50	2355.00	25.4%
*U.S. 1 Oz Gold Buffalo	10	1.0000	2,010.75	2010.75	7.1%
*U.S. 1 Oz Medallion	10	1.0000	Call for availability		
*U.S. 1/2 Oz Medallion	10	0.5000	Call for availability		
*Australia 1 Oz Kangaroo	10	1.0000	1,962.00	1962.00	4.5%
*Austria 100 Corona	10	0.9802	1,897.50	1935.83	3.1%
*Austria 1 Oz Philharmonic	10	1.0000	1,980.75	1980.75	5.5%
*Canada 1 Oz Maple Leaf	10	1.0000	1,967.50	1967.50	4.8%
*Canada 1x25 Maplegram	10	0.8039	1,784.00	2219.18	18.2%
*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	1,969.50	1969.50	4.9%
*1 Oz Ingot	10	1.0000	1,943.25	1943.25	3.5%
*Austria 1 Ducat	10	0.1107	242.75	2192.86	16.8%
*British Sovereign	10	0.2354	494.00	2098.56	11.8%
*France 20 Franc	10	0.1867	392.00	2099.63	11.8%
*Swiss 20 Franc	10	0.1867	398.00	2131.76	13.5%
\$20 Liberty BU	10	0.9675	2,075.00	2144.70	14.2%
\$20 St Gaudens BU	10	0.9675	2,075.00	2144.70	14.2%
\$20 Liberty Extremely Fine	10	0.9675	2,050.00	2118.86	12.9%
\$10 Liberty Extremely Fine	10	0.4838	1,110.00	2294.34	22.2%
\$10 Indian Extremely Fine	10	0.4838	1,260.00	2604.38	38.7%
\$5 Liberty Extremely Fine	10	0.2419	570.00	2356.35	25.5%
\$5 Indian Extremely Fine	10	0.2419	715.00	2955.77	57.4%
\$2.50 Liberty Extreme Fine	10	0.1209	455.00	3763.44	100.4%
\$2.50 Indian Extreme Fine	10	0.1209	445.00	3680.73	96.0%
*U.S. 90% Silver Coin	1,000	715	19,220.00	26.88	14.5%
*U.S. 40% Silver Coin	1,000	295	7,445.00	25.24	7.5%
*U.S. Peace Dollars, VG+	1,000	760	Call for availability		
*U.S. Silver Eagles, 2023	1,000	1,000	34,980.00	34.98	49.0%
*Canada Silver Maple Leaf	1,000	1,000	28,430.00	28.43	21.1%
*100 Oz Silver Ingot	10	100	2,623.00	26.23	11.7%
*10 Oz Silver Ingot	100	10	272.30	27.23	16.0%
*1 Oz Silver Ingot	1,000	1	27.23	27.23	16.0%
*1 Oz Platinum Ingot	10	1.0000	1,163.00	1163.00	7.5%
*U.S. 1 Oz Platinum Eagle	10	1.0000	1,210.00	1210.00	11.8%
*Canada Palladium ML	10	1.0000	Call for availability		

Gold:	\$1,877.50
Silver:	\$23.48
Platinum:	\$1,082.00
Palladium:	\$1,831.00

Notes from Liberty

By Allan Beegle
LCS Chief Numismatist

Though sales continued strong throughout last year, 2022 couldn't quite top our 2021 volume to become our second highest sales year in our 51 years in business. Still, as our 3rd highest sales year, we were plenty busy last year.

Last month's offers of the bullion-related British gold coins and Mexican silver coins sold out quickly, as did almost everything else featured in the newsletter.

Last week, LCS General Manager Tom Coulson, LCS Communications Officer, Patrick A. Heller, and LCS Senior Numismatist and GIA-certified Diamond Grader David Hartung "walked the floor" at the massive Florida United Numismatists (FUN) convention. This show may be the largest held in America. As we have been experiencing for the past two years, demand for collector coins and currency has been growing. Despite the limited amount of inventory we took to this show, our sales were among the highest we've enjoyed at any show, whether staffing a booth or walking the floor, over the past decade! To say numismatic demand is strong would be an understatement.

The strength of the market meant that it was even more difficult than usual finding desirable coins and currency, whether or not at reasonable prices. Still, we took advantage of our decades-long strong relationships with many dealers and wholesalers to find some great bargains for you.

When we returned from the show, we determined that we barely had sufficient quantities of **High Grade Better-Date 1881 And 1888 Morgan Silver Dollars** to feature them this month. The dilemma we face is whether to offer a smaller quantity now or to wait to find more pieces while risking a price increase. Our standard choice is to offer such coins at the lower price.

In December, a dealer friend let me know he had a small group of the **Choice**

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 Trading Desk Hours (Eastern): Mon-Fri 9:30AM-5PM, Sat 10AM-2PM

LCS Postage Charges	
Value of Contents	Postage Charge
Under \$100	\$6
\$100-499	\$12
\$500-999	\$28
\$1,000-4,999	\$35
\$5,000 and higher	None

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	\$1,210
U.S. Morgan Dollar, 1921, Brilliant Uncirculated Roll/20	\$795
U.S. Peace Dollar, Brilliant Uncirculated Roll/20	\$760

Gold:	\$1,877.50
Silver:	\$23.48
Platinum:	\$1,082.00
Palladium:	\$1,831.00

Numismatic Coins (PCGS/NGC/ICG Graded)

	MS-63	MS-64	MS-65
U.S. \$20.00 St Gaudens	2,170	2,230	2,480
U.S. \$20.00 Liberty	2,205	2,455	4,115
U.S. \$10.00 Liberty	1,590	2,140	3,230
U.S. \$5.00 Liberty	900	1,055	2,075
U.S. 4 pc Indian Gold Type Set	5,450	6,640	17,200
U.S. 4 pc Liberty Gold Type Set	5,335	6,275	10,225
U.S. 8 pc Gold Type Set	10,725	12,765	26,975
U.S. Morgan Dollar (Pre-1921)	80	107	220
U.S. Peace Dollar	58	73	140

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.

Mint State-63 1915 \$20.00 St Gaudens

Rarities. This is a date where we have sought Mint State specimens for more than three decades with only limited success. After returning a few coins that did not meet our strict quality standards, this five-piece group exceeds the combined number of 1915 Saints we have handled in this quality over the past 30 years!

Finally, at the FUN show, Pat found a group of **Very Fine-25 Series 1922 Large Size \$20.00 Gold Certificates** in the inventory of a long-time dealer friend. After screening out some marginal quality specimens, he was able to negotiate a favorable discount to take the rest. Gold Certificates, which were redeemable in Gold Coin upon demand until 1933, are extremely popular with collectors. They were also recalled in 1933 along with US Gold Coins, meaning the number of survivors is lower than most would expect. This 7-piece group is the most we have been able to offer at one time over the past 35 years.

Even though the quantities of these rarities might be unusually large, supplies are still so limited that they are likely to all sell out. That's why I again urge you to check the flyers right away, then reach our **Trading Desk toll-free at 800-527-2375** to check on availability and place your order.

By the way, with the US Post Office soon imposing its second round of price hikes in the past five months, we have to increase what we charge for postage costs. Still, orders of \$5,000 or more will be shipped to you

with no postage charge.

As usual, we have some other recently-acquired treasures to tantalize you:

Stunning Quality Roman Emperor or Geta Silver Denarius:

Septimus Severus became Roman Emperor in 193 AD. In 198, he elevated his oldest son, Caracalla, to the rank of co-Emperor and his second son, Geta, to the rank of Caesar. Then in 209, when Geta reached the age of 20, Septimus Severus promoted Geta to also serve as co-Emperor. While Caracalla tended to military matters, Geta's responsibilities were administrative and bureaucratic duties.

The brothers divided the Imperial Palace, where each suspected the other was trying to assassinate him. After Septimus Severus died in early 211 AD, the brothers jointly ruled as co-Emperors. They considered splitting the Empire, an idea quashed by their mother. In late 211 AD, Caracalla persuaded Geta to attend a "peace meeting" where he had his centurions murder Geta. He then had 20,000 adherents of Geta killed.

Most Geta issues, like this one, are from the years he served as Caesar. This NGC-certified About Uncirculated specimen is rated Strike 5/5 and Surface 5/5. Almost perfectly centered and sharply detailed. When struck, the piece developed a crack at the top of the obverse, a frequent occurrence in that era of coin production.

This specimens is among the top quality Geta coins we have ever handled. **\$295.**

President Kennedy Assassination German Gold Medals:

In 1957, German artist and coin designer Werner Graul promoted the idea of issuing standard content gold and silver coins worldwide using approximate historic ducat standards (which generally were 3.5 grams gross weight of 98.6% pure gold). His gold medals were struck in 98.0% purity. He submitted samples of medals he had struck in West Germany and Austria to multiple governments, all of whom rejected his idea.

Graul continued to design and issue gold and silver medals for many years. One series honored US President Kennedy's visit to Germany (a country where Kennedy was especially popular) in late June 1963. After Kennedy's assassination, he created a series of medallions to signify the event. The common obverse has a bust of Kennedy with a spray of greenery around the right and left periphery. The top reads, "KENNEDY+22● XI●1963." The common reverse features a six-pointed star with the denomination in the middle and "PRO PROSPERITATE MUNDI AUREUS MAGNUS" (For World Prosperity Great Gold). These medals are cataloged in *Unusual World Coins*.

We recently acquired three of these large gold medals. We conservatively grade them Choice Proof-63.

The **5 Ducats** weighs 17.5 grams (gold content 0.5514 troy oz), 35 mm diameter, priced at **\$1,350.**

The **10 Ducats** weighs 34.9 grams (gold content 1.1186 troy oz), 44mm diameter, priced at **\$2,650.**

The **20 Ducats** weighs 69.2 grams (gold content 2.1806 troy oz), 50mm diameter, priced at **\$5,125.**

If you wish to purchase all three medals, subtract \$75 from the total.

High Grade British East India Company Silver Half Rupee:

In 1835, the East India Company had 521,000 Silver Half Rupees struck in Calcutta (now Kolkata). This is one of only 8 specimens certified Very Choice About Uncirculated-58 by NGC (an only another 35 are graded in all Mint State grades). The obverse features British King William III, who reigned from 1830-1837, where we have rarely handled any coins from his reign. Early India coinage is a surging market right now, but you can own this beautiful rarity for just **\$495.**



ROMAN EMPIRE
Geta, AD 209-211
AR Denarius (3.60g)
Issued as Caesar
rv Securitas std.

AU
Strike: 5/5
Surface: 5/5

2416873-001
NGC
ANCIENTS



Ancient Rome, 209-211 AD, Geta,
AR Denarius, AU NGC Certified - \$295

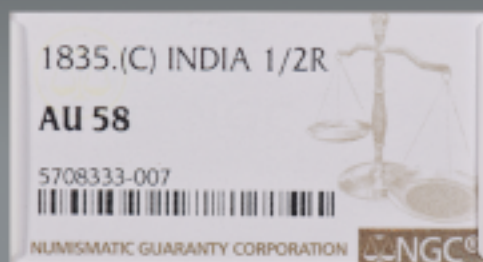
Germany, (1963), Kennedy Assassination Gold Medals



5 Ducats
\$1,350

10 Ducats
\$2,650

20 Ducats
\$5,125



India, 1835(C), 1/2 Rupee,
AU58 NGC Certified - \$495

High Grade Better-Date 1881 And 1888 Morgan Silver Dollars!



by Tom Coulson, LCS General Manager

Better-Date Morgan Silver Dollars have been fast sellers over the past year. It is now significantly more difficult to find attractive quality coins at reasonable (bargain) prices.

When I walked the floor last week, along with LCS Communications Officer Patrick A. Heller and LCS Senior Numismatist and GIA-Certified Diamond Grader David Hartung, at the Florida United Numismatists Convention in Orlando, perhaps the largest US coin show, we brought home very few examples of any of the Better-Date Morgan Dollars that merit our Highest Recommendation for appreciation potential in Pat's latest (April 2022) analysis of the Morgan Dollar series.

To earn our Highest Recommendation, a Morgan must earn an Undervaluation Index™ (UI™) of at least 20.

When we returned from the show, we found that we barely had enough specimens of the 1881 and 1888 Morgan Dollars in high grades. I made the decision to offer these coins to you now rather than risk possible price increases as we seek to find more pieces.

Every coin on this list has been certified by either the Professional Coin Grading Service (PCGS) or Numismatic Guaranty Corporation (NGC) as well as meeting our own strict quality standards. They are almost all bright white specimens. They are sure to please even the fussiest collectors.

As you can see in the list below, the total number of coins certified by PCGS and NGC in the offered grades plus all higher quality specimens is less than the number

of active collectors of Morgan Dollars. Consequently, not every collector will be able to own either of these coins in top quality.

As you review the list, you can see why collectors are eager to acquire them today—you can now own them for 73% to 91% less than you would have paid for them at the last major market peak in mid-1989—if you can find nice examples at these prices.

The **good news** is that we have checked prices that other dealers across the country are asking for these coins to make sure that we priced these lovely treasures competitively.

The **bad news** is that there are so few coins that they could easily sell out quickly. When they are gone, who knows when we may find others of the same condition, and if they will still be the same price.

They Probably Won't Last Long!

With so few coins, we have omitted the order coupon. **You must call our Trading Desk at 800-527-2375 to verify availability and to confirm your order.** Check our Computer Quotes page for the postage charges. For fastest shipment, you can use your Visa, Mastercard, or Discover charge card to have your purchase shipped to the credit card billing address.

Your satisfaction is guaranteed! You have 14 days upon your receipt to return these coins for a full, prompt, no-questions refund.

High Grade Better-Date 1881 And 1888 Morgan Silver Dollars

Date/ Mintmark	Grade	Quantity	Combined PCGS/NGC Population Mintage for Grade and higher*	Rarity to 1881-S	UI™	Retail June 1989	Current PCGS Retail*	LCS Price	
1881	MS-64	6	9,163,000	13,678	29x	65	\$625	\$210	\$165
1881	MS-65	1	9,163,000	2,698	62x	232	\$4,250	\$575	\$499
1888	MS-65	3	19,183,000	14,019	12x	38	\$1,150	\$300	\$260
1888	MS-66	3	19,183,000	2,488	18x	136	\$8,200	\$750	\$675
<i>For comparison:</i>									
1881-S	MS-64		12,760,000	405,360		0	\$195	\$155	\$107
1881-S	MS-65		12,760,000	168,037		1	\$675	\$265	\$220
1881-S	MS-66		12,760,000	45,876		2	\$1,700	\$375	\$345

* PCGS/NGC population data and PCGS Retail as of January 9, 2023

Choice Mint State-63 1915 \$20.00 St Gaudens Rarities!



For more than 30 years, we have actively hunted for Mint State specimens of the low-mintage 1915 \$20.00 St. Gaudens. During those decades, we have acquired perhaps only a couple dozen pieces in MS-60 to MS-62 condition. We may have handled a couple in Choice Mint State-63 quality, but none of any higher grades.

So, you can imagine my astonishment when a dealer friend let me know that he had a small group of this date in MS-63 condition, all certified by either the Professional Coin Grading Service (PCGS) or Numismatic Guaranty Corporation (NGC). If we would take a quantity of them, he offered to sell them at an almost irresistible price. After quickly checking with LCS General Manager Tom Coulson and LCS Communications Officer Patrick A. Heller, I told him to send the lot.

When the coins arrived, only five of them met our strict and fussy quality standards, which my dealer friend allowed me to purchase at the bargain price.

When Tom, Pat, and LCS Senior Numismatist and GIA-certified Diamond Grader David Hartung attended the huge Florida United Numismatists convention last week, they were on the lookout to see if they could acquire any more of these rarities. They never saw a single one!

Here's how these coins compare for rarity and value to the common-date 1924 \$20.00 Saint:

	<u>1915</u>	<u>1924</u>
Mintage	152,000	4,323,500
PCGS/NGC Population in MS-63 and all higher grades	1,920	565,243
June 1989 Retail	\$ 2,875	\$ 875
Current <i>PCGS Retail</i>	\$ 4,000	\$ 2,450
LCS's July 2021 Undervaluation Index™	206	0
Current LCS Price	\$ 3,595	\$ 2,120

As you can see, these rare MS-63 1915 Saints that are almost 300 times scarcer than the 1924 sold at one time for more than triple the price of the 1924 date in the same grade. They are now available for only 70% more than the common-date price!

The last MS-63 1915 \$20.00 St Gaudens to sell in auction, in October 2022, went for \$4,560.

However, there are only five (5) coins available!

They are unlikely to last long. **Call our Trading Desk today, toll-free, at 800-527-2375** to check on availability and lock in your order. Refer to the chart on the Computer Quotes page for postage charges.

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

by Allan Beegle, LCS Chief Numismatist

Very Fine-25 Series 1922 Large Size \$20.00 Gold Certificates!

The US Bureau of Engraving and Printing produced only 87,120,000 of the Large-Size Series 1922 \$20.00 Gold Certificates. However, since Gold Certificates were also recalled during President Roosevelt's fully-compensated mandatory gold redemption in 1933, researcher Carlson Chambliss estimates that there are only about 10,000 survivors in all grades combined!



Actual size: 7-3/8" wide by 3-1/8" high

These Gold Certificates feature George Washington's vignette in the center of the front, with the serial numbers, Treasury seal and a large "XX" in yellow ink. The entire reverse is printed in orange ink. Until 1933, they could be redeemed upon demand for US Gold Coins.

At last week's massive Florida United Numismatists show, a long-time 80-year old dealer friend showed me some US Large-Size Currency he was willing to liquidate. To my surprise, he had a group of eight Series 1922 \$20.00 Gold Certificates, all graded Very Fine-25 by PMG, the paper money grading affiliate of NGC.

Upon closer inspection, only five specimens met our rigorous quality standards. When I asked for a good price to purchase the group, he offered enough of a discount for me to say yes. These, added to the two others of the same condition that we have managed to acquire over the previous six months, makes a total of 7 specimens in our inventory—the most we have handled in this grade in at least 35 years!

Later at the FUN show, I found another couple notes in this condition in the inventories of other dealers, but none were willing to match my friend's discounted price.

While our supply lasts, we offer these seven specimens at just \$595 each.

Call our Trading Desk toll-free at 800-527-2375 to verify availability and to confirm your order. For fastest shipment you may use your Discover, Mastercard, or Visa charge card for payment. Michigan residents need to add 6% sales tax.

Your satisfaction is guaranteed. You have 14 days upon your receipt to return these coins for a full, prompt, no-questions refund.

by Patrick A. Heller, LCS Communications Officer