



# Liberty's Outlook

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

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## Physical Gold Shortages Push Up Prices! It's Time To Get Physical, Not Paper!

Many people who think it prudent to own some gold or silver are not thrilled with having to worry about where to safely store the physical metals. For some, the solution is to acquire forms of what I call "paper gold or silver." Such forms include shares of stock in gold or silver exchange traded funds, certificates of deposit for metals stored in the vaults of the Perth Mint in Australia, Royal Canadian Mint in Canada, or Royal Mint in England, gold or silver commodity futures or options contracts, or paying for vault storage such as in Delaware.

In the short term, these might be safe options for thinking one may be invested in the gold or silver markets. But don't count on them for the longer term.

In March 2010, Jon Corzine (former Goldman Sachs CEO, US Senator, and New Jersey Governor) became CEO of MF Global. By October 2011, Corzine's actions had driven MF Global into bankruptcy. A respected precious metals newsletter writer who had precious metals in allocated storage in an MF Global vault was never able to get possession of his physical metals, as also happened with a high percentage of other MF Global clients.

**Lesson—if you don't own physical precious metals in your direct custody or in segregated storage in a vault not owned by a bank, you don't really own them.**

Because of the risk of possible tariffs imposed on future US imports of gold and silver, there have recently been enormous quantities of gold, and to a lesser extent silver, that have been called for delivery in the London Bullion Market Association, the world's largest gold trading center, to be physically transferred to New York COMEX and other warehouses in the US. In normal trading patterns, only small quantities of gold in the London vaults are called for physical delivery, where such deliveries are completed within a few days.

However, so much gold (about 14 million ounces) has been transferred from London to the COMEX and other US vaults in recent weeks that 11 days ago London's *Financial Times* reported that deliveries of physical gold in the London market were now taking 4-8 weeks after request.

In plain English, that means that the firms who have promised to make delivery within a few days when buyers ask for their physical metals have effectively DEFAULTED on their contracts!

Ross Norman now operates the MetalDaily.com website. He was the former CEO of Sharps Pixley when it was one of the five companies that determined the London gold

2025 Year To Date Results Through February 10, 2025			
<i>Precious Metals</i>			
Silver	+11.0%	South Africa Rand	-1.8%
Gold	+10.3%	South Korea Won	-1.8%
Platinum	+10.1%	Nigeria Naira	-1.9%
Palladium	+6.0%	Israel Shekel	-1.9%
<i>Numismatics</i>			
US MS-63 \$20.00 St Gaudens	+8.1%	Chile Peso	-3.4%
US MS-63 \$20.00 Liberty	+5.3%	<b>Japan Yen</b>	<b>-3.5%</b>
US MS-65 Morgan Dollar, Pre-1921	-4.0%	Colombia Peso	-6.7%
<i>US Dollar vs Foreign Currencies</i>			
Argentina Peso	+2.4%	Brazil Real	-8.3%
Iceland Kronur	+2.2%	Russia Ruble	-17.7%
India Rupee	+2.0%	Note Currencies in <b>bold</b> are components of the US Dollar Index	
Bangladesh Taka	+1.9%	U.S. Dollar Index	108.33 -0.15%
Turkey Lira	+1.7%	<i>US And World Stock Market Indices</i>	
Jamaica Dollar	+1.6%	Frankfurt Xetra DAX	+10.1%
<b>Great Britain Pound</b>	<b>+1.2%</b>	London FT 100	+7.3%
Indonesia Rupiah	+0.6%	Dow Jones Industrial Average	+4.5%
Romania Leu	+0.4%	Sao Paulo Bovespa	+4.4%
Bolivia Boliviano	+0.4%	Dow Jones World (ex-US)	+4.1%
Denmark Krone	+0.4%	Australia S&P/ASX 200	+3.9%
Ethiopia Birr	+0.4%	Standard & Poors 500	+3.1%
<b>Euro</b>	<b>+0.4%</b>	Russell 2000	+2.6%
<b>Switzerland Franc</b>	<b>+0.4%</b>	NADSAQ	+2.1%
Costa Rica Colon	+0.4%	Shanghai Composite	-0.9%
Taiwan Dollar	+0.3%	Tokyo Nikkei 225	-2.7%
Hong Kong Dollar	+0.3%	<i>US Treasury Debt interest rate yield</i>	
Vietnam Dong	+0.2%	10 Year Term	4.51% -1.53%
China Yuan	+0.1%	3-Month Term	4.35% -0.46%
Philippines Peso	+0.1%	<i>Energy and Other Metals</i>	
Kenya Shilling	-0.3%	Tin	+7.9%
Malaysia Ringgit	-0.4%	Copper	+6.7%
<b>Canada Dollar</b>	<b>-0.4%</b>	Aluminum	+4.9%
Singapore Dollar	-0.7%	Crude Oil, Brent	+2.6%
New Zealand Dollar	-0.9%	Nickel	+2.1%
Morocco Dirham	-0.9%	Lead	+1.4%
Fiji Dollar	-1.1%	Natural Gas, Henry Hub	-2.7%
Hungary Forint	-1.1%	Molybdenum	-3.5%
Mexico Peso	-1.1%	Zinc	-6.4%
Egypt Pound	-1.1%	Cobalt	-11.0%
Thailand Baht	-1.3%	<i>Metal Content Value Of U.S. Coins</i>	
Peru New Sol	-1.3%	Lincoln cent, 1959-1982	2.79¢
<b>Sweden Krona</b>	<b>-1.3%</b>	Lincoln cent, 1982-date	0.74¢
Australia Dollar	-1.5%	Jefferson nickel, non-silver	5.41¢
Poland Zloty	-1.8%	Roosevelt dime, 1965-date	2.22¢
		Washington quarter, 1965-date	5.55¢
		Kennedy half dollar, 1971-date	11.11¢

fix. He is an insider's insider, although he sometimes brings up issues that other insiders would prefer to keep secret.

Last week, Norman published a column where he acknowledged the gold delivery delays from the London market. However, his explanation was that the delays were the result of a backlog at Swiss refineries that were recasting the London 400 ounce gold bars in-

to kilogram bars to deliver to the COMEX (London's gold market contracts are for 400 ounce bars while the most common COMEX futures contract is for 100 ounce bars, of which 3 kilogram bars would qualify). That is a sensible, but not the whole story.

In his column, Norman reported that the vaults in the London market may currently hold about 280 million ounces of gold inven-

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tory (it's not clear in the column if this includes the gold held in the Bank of England vaults in addition to the LBMA inventories) and that the recent transfer of about 14 million ounces from London to the US is not a reason for concern.

Norman does admit that over half of the gold in London vaults is owned by global central banks. However, he specifically omitted from his column any mention of the amount of gold in those vaults owned by gold exchange traded funds. Other sources claim that at least one-third of London inventories are owned by ETFs.

When you reduce London inventories by what is owned by central banks and ETFs, you have less than 50 million ounces practically available for deliveries. That makes the 14 million ounces transferred to the US a major influence pushing up gold's price.

The delivery delays and the significant decrease in the London market's available gold have created a supply squeeze. One month gold lease rates are normally close to zero. A few weeks ago, they rose to 1%, the highest rate they have been in at least a quarter century. Last week, this rate rose to almost 10%!

What if you want to own gold, but now only hold it in forms of "paper gold?"

**In my judgment, this is a signal to cash out your "paper gold" holdings and convert them into physical gold under your direct custody or in segregated vault storage (that is not owned by a bank) under your own name, and do so without delay!**

Here are actions to consider taking if any of these apply to you:

**First**, sell any shares you own in gold or silver exchange-traded funds, replacing them with direct ownership of physical metals in your personal custody or in segregated storage in a precious metals vault that is not owned by any bank.

**Second**, if you have physical metals in "unallocated storage" that means you don't really own physical metals. Instead, the storage company has title to these assets, and you are a third-party creditor of the storage company. Further, if your precious metals are stored in a vault owned by a bank, you need to immediately move them to segregated storage in a vault not owned by a bank. If you keep your metals in the same vault, have them reclassified to segregated storage, which has the effect of putting specific physical metals in your name and no longer the storage company. Or you may want or

**Find more than a thousand numismatic items offered for sale today in our eBay store and on our company's website.** Gold, silver, and copper coins, exnumia, paper money, and other collectibles. On eBay, search for sellers **Treasurechestofliberty**. Other items are listed for sale on the LCS website at [www.libertycoinservice.com](http://www.libertycoinservice.com).

take physical delivery of these metals personally. **This move is especially important for any Precious Metals IRA accounts people may have.** If you don't know the form of your vault storage (unallocated, allocated, or segregated) or if the vault is owned by a bank, find out now.

**Third**, if you have a metals account stored in the vaults of the Royal Canadian Mint, Perth Mint, or Royal Mint denominated in weight rather than in specific product, either get the ounces fabricated into specific products or, even if you don't, ask to take physical delivery to you or to a storage company that will provide segregated storage. The most common forms of "owning" metals in these vaults, as an example, is that you may theoretically own some number of ounces of the silver stored in these vaults in the form of 1,000 ounce bars, but no specific metal has your name on it until it is converted to specific coins or ingots.

At one point, the Perth Mint took 6 months to convert their huge gold and silver bars into fabricated products to deliver to customers who wanted to withdraw their metals. Don't be surprised if a backlog delay develops again.

**Fourth**, if you have any problems trying to take delivery of your physical metals or converting your unallocated vault holdings into segregated storage in a vault not owned by a bank, you may want to consider selling these "paper gold" assets and replacing them with actual physical gold (and silver) that you have in your direct custody or in segregated storage in an account under your name at a vault not owned by a bank. If you get any run-around, take that as a major red flag that you need to take prompt action to protect your finances.

### Physical Gold And Silver Shortages Are For Real

The trading of gold and silver in paper markets dwarfs what's traded in the physical markets.

Depending on your source, global 2024 gold mine output was between 116 to 131 million ounces. At current prices, that ranges from \$336 to \$380 billion. Last week the World Gold Council reported that daily global trading of gold commodity futures contracts averaged about \$160 billion!

Virtually all trading of commodity futures and options contracts involves parties who do not want physical custody of the underlying metal. Even those who sell contracts (shorts) promising delivery upon maturity rarely have ownership of the underlying metal in the event that a buyer (long) demands physical delivery upon contract maturity. These short sellers may own a small quantity of physical metal, but most of the risk of future delivery is covered by leasing some other party's physical metals or purchasing a derivatives contract on the change in gold's or silver's prices.

What has developed is that the same physical gold or silver has been leased, pledged as collateral for loans, or otherwise hypothecated (meaning that there is a third party claim on the physical metal). In the gold market, there are more than 100 ounces of paper contracts attached to every physical ounce of gold in the vaults. It is even more dire for silver, with an average of several hundred ounces of paper claims on each ounce of physical silver.

When the time comes where people are scrambling to convert their paper gold and silver into physical metals, most will end up with nothing and have to sue for cash settlement, if possible. It was not possible to be fully compensated when MF Global, as just one example, went bankrupt.

The smart move is to beat the rush to turn paper gold and silver paper into physical metals. With

such huge leveraging of physical metals in the paper markets, it was inevitable that the day of reckoning would happen someday. Although the current supply squeeze is being blamed by some on the threat of US tariffs, this could also force the overall global paper gold and silver market to collapse.

### Chinese Gold Demand Could Soar Further

Last Friday the Chinese government granted permission to the nation's insurance companies to allocate up to 1% of their total assets into physical gold. That could potentially add up to another \$27 billion of demand for physical gold, which would equal 7-8% of annual worldwide gold mine output.

At a minimum, expect at least some of these assets will be used to acquire gold, which would further boost gold prices.

### Gold And Silver Outlook Remains Strong

There were already multiple reasons why gold and silver demand has soared over the past year—shaky Chinese real estate markets, stock markets, and banks, continuing strong net demand by Asian and East European cen-

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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 December 2024 at \$21,533.8 billion, up +43.7% 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%
12/28/2023	\$7,712.781	+104.6%
12/25/2024	\$6,885.963	+82.7%
2/6/2025	\$6,810.935	+80.7%

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tral banks to add gold reserves, shortages of physical silver needed to manufacture photovoltaic products such as solar panels, and risks of expanded military conflicts are just some of the reasons.

Physical gold and silver are the ultimate form of money. They are not a liability to be redeemed by another party such as stocks and bonds, and not a paper currency that subject to the "full faith and credit of the issuing government."

When the US dollar used to be "as good as gold" because it was readily convertible into the metal, it was also widely held by central banks. It's less so today, especially with China's central bank dumping over \$250 billion in US Treasury debt in recent years and mostly replacing it with physical gold.

In late December 2024, the International Monetary Fund reported that the amount of US dollars held by central banks as a percentage of total currency reserves (not including gold or Special Drawing Rights) fell from 54.8% in the 3rd quarter of 2023 down to 53.4% in the 3rd quarter of 2024. Early this century, 72% of global central bank currency reserves were held in US dollars.

As for silver, the Silver Institute reported a combined almost 1.1 billion ounce shortage of the metal from 2019 through 2024. This exceeds global mine and recycling supplies of just over 1.0 billion ounces in 2024.

A major component of the silver shortages is rising industrial demand. The Silver Institute reported that 523.5 million ounces of silver were consumed in industrial production 2019, but rose to 710.9 million ounces last year. Almost 84% of the increase in industrial demand over these six years was for photovoltaic products.

There are many reasons to own bullion-priced physical gold and silver as "wealth insurance" against the continuing decline in the purchasing power of the US dollar. But, even ignoring that virtual certainty, there are plenty of other reasons to own gold and silver.

## Potential Impact Of US 2026 One-Year Coin Designs

For the 250<sup>th</sup> anniversary of American Independence in 2026, the US Mint will issue into circulation a series of one-year designs on the cent through half dollar. For the quarter, the Mint is planning five design that year to honor the Declaration of Independence, US Constitution, abolitionism, women's suffrage, and civil rights.

The Mint may also issue a one-year U.S. dollar coin to honor the anniversary, which may or may not enter circulation.

Every time there has been a major change in American coinage or currency, there has been a surge of interest in numismatics. That happened with the discontinuation of the Half Cent denomination and Large Cents in 1857, with circulating cents then issued in a much small-

er diameter from then on.

There was a major surge in new collectors (including me) in 1964 when the Kennedy Half Dollar debuted to commemorate the recent assassination of that President. When the Statehood Quarter series debuted in 1999, so many people began assembling sets of them that, at one point, the U.S. Mint issued a news release claiming that 100 million people were collecting them.

When these new 2026 coins enter circulation, I anticipate another major surge in new coin collectors.

This increase in the number of coin collectors will impact different numismatic niches in varying time frames.

But, I anticipate that new collectors will expand beyond the 2026 coinage along a similar pattern of what we saw with the Statehood Quarters.

In general, the numismatic niches that benefitted first and most from the debut of the Statehood Quarters were US coins and sets of coins in top quality and affordable prices.

From the end of 1998, here are some categories that rose over the next few years:

**US Proof Silver Eagles, 1986-1998** experienced immediate increases, even though the price of silver was stagnant for several years after the end of 1998. They peaked in prices by the end of 2005, having gained +212.9%. I do not anticipate a similar relative rise this time around as the silver spot price is much higher now than when it was \$8.75 at the end of 2005.

**US Proof Sets, 1968-1998** started rising in price almost immediately, peaking by the end of 2002, rising +40.0% over the four years.

**US Silver Proof Sets, 1950-1964** started major price increases in 2003, peaking at the end of 2025 with a gain of +108.3% from the end of 1998.

The **LCS Collector Generic Coin Index** showed moderate steady gains, peaking at the end of 2006 +64.2% higher than the end of 1998.

We do not have a comparative **US Large Currency Index** from the end of 1998. Instead, our base period was from August 1988 when LCS issued a special report recommending this category for potential appreciation. From August 1988, prices have steadily increased almost every year. By the end of 2024, the notes we recommended in August 1988 had collectively increased more than +400% in price.

Key date US coins in typical grades sought by a large number of collectors immediately started to increase. However, it wasn't until 2003 that increases really accelerated, peaking in 2007. By the end of 2007, the **LCS Collector Key Date Coins Index** had increased +206% from the end of 1998.

The **LCS Investor Blue Chip Coins Index** was relatively flat for a few years after 1998, indicating that there were not coins purchased by many of the new collectors. By the end of 2024, however, this Index was up +81.2% from the end of 1998. This Index includes coins in the grades of MS-63, MS-64, and MS-65 quality. By grade, from the end of 1998 to the end of 2024, the MS-63 component was up +119.5%, the MS-64s rose +78.9%, and the MS-65s only gained +13.2%. A significant component of the increase was higher gold and silver prices, which gave a greater boost to the MS-63 rather than the higher condition coins.

Similarly, the **LCS Investor Rare Coin Index** was also relatively flat for a few years after 1998.

## 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.

At the end of 2024, this Index was up +63.6% from the end of 1998. The MS-63 coins in this Index had gained +93.0% over this time, the MS-64s rose +70.0%, and the MS-65 coins increased just +4.5%. This category was less impacted by rising gold and silver prices, leading me to suspect that, going forward, rare coins will outperform Blue Chips.

I do not have comparable analyses for **Ancient, Medieval, or World Coins**. Demand for world coins was impacted less by American demand than from the rising prosperity in many other nations. Demand for ancient and medieval coins around the world has also increased with the advent of third party grading services encapsulating these coins. While there has been a surge in American demand over the past few years for ancient and medieval coins, this was not related to the release of the Statehood Quarters.

There are other numismatic niches likely to see increased collector demand as a result of the release of the 2026 coins into circulation. As people reflect on 250 years of America's independence, I expect higher demand for **Colonial and Pre-Federal State Coins and Currency**.

A new category of beautiful and affordable US coins that did not exist in 1999 are the **America The Beautiful 5 Ounce Pure Silver Quarters**. These were issued from 2010-2021 with surprisingly modest mintages for silver coins. These are available in two versions. The US Mint sold Burnished coins direct to the public. These all have a P mintmark. Despite having lower mintages than the bullion issues that do not have any mintmark, enough collectors are liquidating them all the time that collectors have no difficulty finding them.

In contrast, the Bullion coins were sold largely to strong hands holding them in anticipation of much higher silver prices. Today, these coins are almost always

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much more difficult to locate than the Burnished specimens.

**Summary:** I anticipate similar patterns to repeat as we saw after the Statehood Quarter series debuted in January 1999. Once new collectors obtain their 2026-dated coins, a number of them will ask what else they might collect. This will more quickly spark demand for coins, and currency, that collectors seek to own instead of demand for coins as an investment. Also keep in mind, however, that coins available in quantity such as Proof Sets and Proof Silver Eagles are likely to peak in price 5-10 years after 2026. As the number of collectors grows, rare coins and paper money are not available in quantity; they will tend to rise steadily in price over the long term.

## Gold And Gold Coins

Gold closed on the COMEX today at \$2,912.50, up a strong \$200.00 (+7.4%) from four weeks ago.

However this price was higher than quoted in other global futures markets and in the over-the-counter physical markets at the same time. At the COMEX close today, LCS was using a gold bid spot price of \$2,900.75 and an ask spot price of \$2,906.25. For trading physical precious metals, we recommend checking the constantly-updated LCS Daily Price Quotes page posted at [www.libertycoinservice.com](http://www.libertycoinservice.com).

Most Americans still don't understand that the purchasing power of the US dollar will continue falling. It will likely fall faster in the near future than it has in recent years. Bullion-priced physical gold right now should be as strong in the US as it is in China and India (the world's two largest gold-consuming nations), but it isn't.

Instead, Americans overall are liquidating far more gold and silver than they are purchasing. This is helping out those smart enough to be purchasers right now—it has pushed down retail premium levels almost across the board. The overall good news for readers of this publication is that they are mostly among the active savvy buyers in recent months.

Just about every bullion-price gold coin and ingot is readily available right now.

Premiums now are among the lowest we have seen since the spring of 2000. Back then there was significant liquidation by holders of gold and silver when the global computer networks didn't collapse when the calendar turned to January 1, 2000.

There are lots of low-premium bargains now, including the South Africa **Krugerrand** (1.9%), Canada **Maple Leaf** (2.0%), Australia **Kangaroo** (2.1%), the US **1 Oz American Arts Medallions** (2.5%), the Austria **100 Corona** (2.3%), and **1 Oz Gold Ingot** (1.9%).

Among smaller size products, the US **1/2 Oz American Arts Medallions** (4.5%) are quite reasonable, though their premium has not fallen in the past month because almost none of them have been liquidated.

Demand to purchase **Pre-1934 US Gold Coins** has also dried up, driving down many coins to bullion-like premium levels. When

## The Month

Gold Range	201.75	7.4%
Net Change	+200.00	
Silver Range	2.63	8.4%
Net Change	+0.99	
Gold/Silver Ratio	90.1	
Net change	+3.5	
Platinum Range	86.00	9.2%
Net Change	+56.00	

Platinum/Gold Ratio 0.34

Date	Gold	Silver	Platinum
Jan 15	2,712.50	31.32	931.00
Jan 16	2,746.50	31.52	937.00
Jan 17	2,703.00	30.37	943.00
Jan 20	COMEX closed		
Jan 21	2,755.00	31.31	957.00
Jan 22	2,767.50	31.24	958.00
Jan 23	2,763.00	30.67	945.00
Jan 24	2,777.25	31.02	958.00
Jan 27	2,737.50	30.25	947.00
Jan 28	2,766.75	30.72	944.00
Jan 29	2,769.00	31.23	966.00
Jan 30	2,823.00	32.36	1,017.00
Jan 31	2,812.50	32.12	983.00

Feb 03	2,833.75	32.39	968.00
Feb 04	2,853.25	32.88	971.00
Feb 05	2,853.25	32.88	971.00
Feb 06	2,856.00	32.51	987.00
Feb 07	2,867.25	32.33	984.00
Feb 10	2,914.25	32.39	990.00
Feb 11	2,912.50	32.31	987.00

Gold, silver and platinum quotes are approximate New York COMEX closes at about 1:30 PM EST/EDT each day, quoted in U.S. dollars per troy ounce.

In normal markets, these prices are close to the same as quoted in global commodity and over-the-counter physical markets. However, strong demand for gold and silver in COMEX markets in early 2025 has resulted in their respective prices on the COMEX trading at higher levels than the physical or other commodity markets.

DO NOT USE THESE SPOT PRICES when trading physical gold, silver, or platinum. You can view current bid and ask spot prices for trading physical precious metals at the Liberty Coin Service website at [www.libertycoinservice.com](http://www.libertycoinservice.com).

You can also refer to the enclosed Computer Quotes for LCS's ask spot and merchandise prices as of 2:00 PM Eastern on February 11, 2025 for guidance.

you can purchase US \$10.00 Liberties in Extremely Fine condition (4.5%) at a lower premium than the US **1/2 Oz Gold American Eagles** (6.0%) and the same premium as the **1/2 Oz Gold American Arts Medallions**, they are hard to resist.

If you want a better value, look at higher grade Pre-1934 US Gold Coins. Today you can acquire Choice Mint State-63 \$10.00 Lib-

erties, a far scarcer coin in this lofty grade, for just \$95 more than you would pay for the circulated Extremely Fine coin. In fact, our enclosed offer of **Choice Mint State-63 \$10.00 Liberties From The 1800s—At Bullion Prices!** is almost too good to resist. This is a coin in our recently updated Undervaluation Index™ earns our Highest Recommendation for appreciation potential for numismatic value to go along with a lower premium above gold value than you would pay for a US **1/10th Oz Gold American Eagle** (12.5%).

We encourage you to make any bullion-priced physical gold coin or ingot purchases sooner rather than later this year.

## Silver and Silver Coins

Silver settled on the COMEX today at \$32.31, up 99¢ (+3.2%) from last month. As with gold, LCS was using \$31.86 as our bid spot and \$31.98 ask the ask spot at the COMEX close.

Like gold, silver is readily available along with a wide range of lower premiums..

Our top recommendation for low premium silver continues to be US **90% Silver Coins** (3.4%). But the **100, 10, and 1 Ounce Silver Ingots** (3.8%-3.9%) are getting low enough to also be of possible interest.

Year-to-date through yesterday, silver had outperformed gold's price rise. Since silver is a much smaller market, when prices increase silver tends to outperform gold by a wide margin. Because of that, as you can see in our suggestions on page 3, we do recommend owning both gold and silver. Yet we tilt our allocation between the two more toward silver.

## Best Values In \$2.50 To \$20.00 US Gold Type Coins Today-2025 Update

Undervaluation Index™	MS-62	MS-63	MS-64	MS-65
\$2.50 Liberty	213	576	859	1,044
2.50 Indian	69	236	434	801
\$3.00 Indian	425	550	452	266
\$5.00 Liberty	37	209	694	792
\$5.00 Indian	119	476	893	304
\$10.00 Liberty	8	57	170	291
\$10.00 Indian	7	31	105	237
\$20.00 Liberty	0	2	9	65
\$20.00 St Gaudens	0	0	0	1

Coins with an Undervaluation Index™ of 12.00-19.99 are Recommended. Coins with an Undervaluation Index™ of 20.00-39.99 merit a High Recommendation. Coins with an Undervaluation Index™ of 40.00 or higher are given the Highest Recommendation for potential future appreciation.

See detailed discussion in the June 1, 2016 issue of *Liberty's Outlook* (posted online at [www.libertycoinservice.com](http://www.libertycoinservice.com)) for details of the Undervaluation Index™ and its limitations.

Note: because of rising gold prices over the years, the Undervaluation Index™ thresholds for gold coins to earn Recommended, High Recommendation, and Highest Recommendation status are higher than for non-gold coins.

**Liberty Coin Service Computer Quotes 2PM EST 2.11.25**

Item	Qty	Fine Wt	Price	Cost/Oz	Premium
*U.S. 1 Oz Gold Eagle	10	1.0000	2,984.75	2984.75	2.7%
*U.S. 1/2 Oz Gold Eagle	10	0.5000	1,540.50	3081.00	6.0%
*U.S. 1/4 Oz Gold Eagle	10	0.2500	792.00	3168.00	9.0%
*U.S. 1/10 Oz Gold Eagle	10	0.1000	327.00	3270.00	12.5%
*U.S. 1 Oz Gold Buffalo	10	1.0000	3,002.25	3002.25	3.3%
*U.S. 1 Oz Medallion	10	1.0000	2,979.00	2979.00	2.5%
*U.S. 1/2 Oz Medallion	10	0.5000	1,518.50	3037.00	4.5%
*Australia 1 Oz Kangaroo	10	1.0000	2,967.25	2967.25	2.1%
*Austria 100 Corona	10	0.9802	2,914.25	2973.12	2.3%
*United Kingdom Britannia	10	1.0000	2,984.75	2984.75	2.7%
*Canada 1 Oz Maple Leaf	10	1.0000	2,964.50	2964.50	2.0%
China 1 Oz Panda	10	1.0000	Call for availability		
*Mexico 50 Peso	10	1.2057	3,616.25	2999.30	3.2%
*S. Africa Krugerrand	10	1.0000	2,961.50	2961.50	1.9%
50 Gram Combibar	10	1.6075	4,891.25	3042.77	4.7%
*100 Gram Ingot	10	3.2150	9,577.25	2978.93	2.5%
*1 Oz Ingot	10	1.0000	2,961.50	2961.50	1.9%
*Austria 1 Ducat	10	0.1107	367.50	3319.78	14.2%
*British Sovereign	10	0.2354	758.00	3220.05	10.8%
*France 20 Franc	10	0.1867	599.75	3212.37	10.5%
*Swiss 20 Franc	10	0.1867	602.50	3227.10	11.0%
\$20 Liberty BU	10	0.9675	2,958.00	3057.36	5.2%
\$20 St Gaudens BU	10	0.9675	2,958.00	3057.36	5.2%
\$20 Liberty Extremely Fine	10	0.9675	2,950.00	3049.10	4.9%
\$10 Liberty Extremely Fine	10	0.4838	1,470.00	3038.45	4.5%
\$10 Indian Extremely Fine	10	0.4838	1,509.00	3119.06	7.3%
\$5 Liberty Extremely Fine	10	0.2419	752.00	3108.72	7.0%
\$5 Indian Extremely Fine	10	0.2419	793.00	3278.21	12.8%
\$2.50 Liberty Extreme Fine	10	0.1209	458.00	3788.25	30.3%
\$2.50 Indian Extreme Fine	10	0.1209	449.00	3713.81	27.8%
*U.S. 90% Silver Coin	1,000	715	23,645.00	33.07	3.4%
*U.S. 40% Silver Coin	1,000	295	9,695.00	32.86	2.8%
*U.S. Peace Dollars, VG+	1,000	760	28,500.00	37.50	17.3%
*U.S. Silver Eagles, 2025	1,000	1,000	36,480.00	36.48	14.1%
*Canada Silver Maple Leaf	1,000	1,000	34,030.00	34.03	6.4%
*100 Oz Silver Ingot	10	100	3,318.00	33.18	3.8%
*10 Oz Silver Ingot	100	10	332.30	33.23	3.9%
*1 Oz Silver Ingot	1,000	1	33.23	33.23	3.9%
*1 Oz Platinum Ingot	10	1.0000	1,084.00	1084.00	9.3%
*U.S. 1 Oz Platinum Eagle	10	1.0000	1,184.00	1184.00	19.4%
*Canada Palladium ML	10	1.0000	Call for availability		

**Spot Prices**

<b>Gold:</b>	\$2,906.25
<b>Silver:</b>	\$31.98
<b>Platinum:</b>	\$992.00
<b>Palladium:</b>	\$997.00

**Notes from Liberty**

By Tom Coulson  
LCS General Manager

January's sales were lower than the previous several months, but they were still the 3rd highest for any January in our 54 years in business! With new record high gold prices, February sales are off the charts! By Saturday, February 8, our sales month-to-date were already the fifth highest in our history for the entire month of February!

We have been busy at multiple coin shows, where our trend over the past year has been that we sell far more coins and currency than we are able to purchase.

Still, our long-term solid relationships with dealers and wholesalers helps us find great deals, that are the bargains we pass along to you.

Two weeks ago, a long-time wholesaler friend offered me an unusually large group of **Choice Mint State-63 \$10.00 Liberties From The 1800s—At Bullion Related Prices!** It's hard to believe that you can own these beautiful historic treasures at a lower cost per ounce of gold than you would pay for the US 1/10 Oz Gold American Eagle bullion coins. Plus, they are much less common in this high grade than the 1901 \$10.00 Liberty or the 1904 \$20.00 Liberty or 1924 \$20.00 St Gaudens! *Note: Even if the gold spot price continues to rise, we will hold this price until our inventory is depleted.*

Next, we've just acquired a full box of the **Uncirculated US 2018 Pictured Rocks National Lakeshore 5 Ounce Silver Quarters!** With this purchase, we may have the largest inventory of these large elusive coins. Best of all we acquired them at the bid side of the market and pass the savings on to you.

Finally, after more than a decade of searching for enough specimens to be able to offer them, we can again offer a moderate quantity of **Republic Of Minerva \$35.00 Gold And Silver Coin.** Almost everyone else offering them are asking

**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

**Liberty Coin Service**  
**400 Frandor Avenue**  
**Lansing, MI 48912**

Call Toll-Free: **(800) 527-2375 National**  
**(517) 351-4720 Local**  
**(517) 351-3466 Fax**

web: [www.libertycoinservice.com](http://www.libertycoinservice.com) email: [path@libertycoinservice.com](mailto:path@libertycoinservice.com)  
Trading Desk Hours (Eastern): Mon-Fri 9:30AM-5PM, Sat 9:30AM-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	\$1,060
U.S. Morgan Dollar, 1921, Brilliant Uncirculated Roll/20	\$830
U.S. Peace Dollar, Brilliant Uncirculated Roll/20	\$780

<b>Gold:</b>	\$2,906.25
<b>Silver:</b>	\$31.98
<b>Platinum:</b>	\$992.00
<b>Palladium:</b>	\$997.00

Numismatic Coins (PCGS/NGC/ICG Graded)

	MS-63	MS-64	MS-65
U.S. \$20.00 St Gaudens	3,005	3,050	3,325
U.S. \$20.00 Liberty	3,055	3,150	3,855
U.S. \$10.00 Liberty	1,565	1,785	2,835
U.S. \$5.00 Liberty	830	895	1,860
U.S. 4 pc Indian Gold Type Set	6,305	7,185	16,300
U.S. 4 pc Liberty Gold Type Set	5,990	6,415	9,160
U.S. 8 pc Gold Type Set	12,235	13,450	25,010
U.S. Morgan Dollar (Pre-1921)	68	91	170
U.S. Peace Dollar	54	60	122

Prices quoted are for quantities indicated, and are actual selling prices at today's closes. Smaller lots are available at slightly higher prices. No Michigan Sales Tax on rare coins or precious metals bullion. Numismatic purchases have a 15 day return period. Orders for bullion-priced items (marked with \*) are not returnable and, after confirmation, cannot be cancelled.

anywhere from \$200 to as much as \$750 apiece. As usual, we can offer these fascinating pieces of libertarian history for much less.

Unlike many of our recent featured offers that were one-of-a-kind, this month we have a moderate supply of each.

Having said that, though, I suspect that these bargains will sell out fast. I urge you to promptly review these enclosures, then reach our **Trading Desk toll-free at 800-LCS-2375 (800-527-2375)** to check availability and lock in your purchase.

As for one-of-a-kind special treasures, feast your eyes on these fresh acquisitions:

**US 1809/6 Over Inverted 9 Classic Head Half Cent:** US Half Cents were only struck for circulation for 33 years from 1793 to 1857. The 1809 Classic Head Half Cent mintage of 1,154,572 was far and away the highest mintage year. That doesn't mean they are common.

In this era, die preparation was long and difficult. When a mistake in die creation occurred, such as inserting an upside-down 9 that looked like a 6, Mint employees would often continue to use these faulty dies.

Half Cents became economically obsolete and were no longer struck after 1857. The US One Cent coins have long been economically obsolete, a fact now recognized by President Trump when he ordered a halt to their production two days ago.

This is one of the nicest quality specimens of this unusual date we have ever handled in our 54 years in business. Relatively sharp

details and problem-free surfaces. This is a coin that collectors love to own, but can rarely find. PCGS and NGC together have certified 640 specimens in this and all higher grades. *PCGS Retail* is \$375. We found only one piece offered elsewhere, priced at \$450. You can own this for **\$350**.

**First Year Walking Liberty Half Dollars:** When the Walking Liberty Half Dollar debuted in 1916, some considered it a statement of the emergence of the United States of America as a world power.

The obverse depicts Liberty walking toward a rising sun, draped in a flowing US flag and carrying a sheaf of grain. The reverse has a standing eagle with spread wings and, significantly, not holding arrows.

It is a common practice among numismatists that the first year of any new coin design is heavily collected, often in uncirculated condition. Even though the 1916 Philadelphia issue has the 6th lowest mintage of the entire series at 608,000, the Denver Mint coin has the 10th lowest mintage at 1,014,000, and the San Francisco version has the 4th lowest mintage at 508,000, it is usually easier to find nicer than average coins from this year than other dates going into the mid-1930s. Here are among the highest quality examples we have handled in many years:

**1916 Walking Liberty Half Dollar, Very Choice Mint State-64, PCGS—\$1,695.** PCGS and NGC have graded 1,684 exam-

ples in this and all higher grades. This flashy coin has light even golden toning. There is some minor toning inside the rim at the top of the obverse and a few specks and barely noticeable light toning inside the rim of the reverse—attesting to the coin's original surfaces. *PCGS Retail* is \$2,100. We do see an unattractive specimen in this grade offered elsewhere at \$1,275 but two other nice pieces are priced as high as \$2,250. The last coin to sell in a major auction, in July 2023, went for \$2,065.

**1916-D Walking Liberty Half Dollar, Mint State-62, PCGS—\$875.** Total PCGS and NGC population in this and all higher grades is 3,061. This coin has light brownish toning over part of the front and most of the back—again reflecting its original surfaces. *PCGS Retail* is \$975. We only found a comparable example now offered by another dealer, priced at \$925. If this were a Morgan Silver Dollar of this rarity, it would be priced much higher.

**1916-S Walking Liberty Half Dollar, Very Fine-20, PCGS—\$650.** PCGS and NGC combined over the past 39 years to grade a mere 68 examples in Very Fine-20. But, it has graded another 2,090 coins in all higher grades. Our typical experience with early Walkers is that if they aren't uncirculated then they are almost always very heavily worn. This problem-free survivor is in a perfect grade for the serious collector. This date and grade are scarce enough that we didn't see any others offered for sale elsewhere. The only example auctioned in this grade over the past three years sold for \$675 in November 2022.

**Beautiful Very Choice Mint State-64 Proof-Like 1881-S Morgan Silver Dollars:** When Mint employees highly polish the dies in the presses, the fields of the resulting coins can become highly reflective and mirror-like. Only a small percentage of all Morgan Dollars exhibit this Proof-Like or Deep Mirror Proof-Like surface. The 1881-S is the most common Proof-Like Morgan. Still, only 3.3% of all MS-64 and nicer 1881-S Morgans graded by PCGS and NGC earned the PL or DMPL designation. We just acquired 7 flashy white PCGS-certified examples. *PCGS Retail* is too low at \$215. Other dealers offering attractive coins price them from \$236-275. In the most recent major auction, a spectacular beauty of this grade went for \$480 in April 2024. Your price **\$235** each.



1809/6 1/2C  
PCGS XF40  
9 over inverted 9  
1126.40/14579492



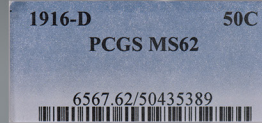
1809/6 Classic Head Half Cent  
XF40 PCGS Certified - \$350



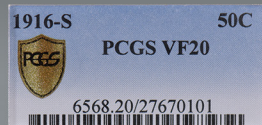
1916 50C  
PCGS MS64  
6566.64/50931254



1916 Walking Liberty Half Dollar  
MS64 PCGS Certified - \$1,695



1916-D Walking Liberty Half Dollar  
MS62 PCGS Certified - \$875



1916-S Walking Liberty Half Dollar  
VF20 PCGS Certified - \$650





1881-S \$1  
PCGS MS64PL  
7131.64/50555781



1881-S Morgan Dollar  
MS64PL PCGS Certified - \$235

**memo**

**Choice Mint State-63  
\$10.00 Liberties From  
The 1800s—At  
Bullion-Related Prices!**



To: All Clients

From: Tom Coulson, LCS General Manager

Date: February 7, 2025

What if you could buy high-grade US Choice Mint State-63 \$10.00 Liberties from the 1800s for almost 60% less than you would have paid in mid-1989, when gold's spot price was in the \$360s?

What if you could buy these beautiful collector coins right now at a bullion-related premium closer to the value of the gold content than you would pay for US 1/4 or 1/10 Gold American Eagle bullion coins?

What if you could buy these US Choice Mint State-63 \$10.00 Liberties from the 1800s for the exact same price as you would pay for the more common 1901 date?

What if you could buy these historic treasures that is more than 18 times rarer than the 1904 \$20.00 Liberty Double Eagle and more than 38 times scarcer than the 1924 \$20.00 Saint Gaudens Double Eagle in Choice Mint State-63 and higher condition at a bullion-related premium above gold value not much higher than you would pay for these much more common coins?

What if you could buy US Choice Mint State-63 \$10.00 Liberties from the 1800s that have an Undervaluation Index™ of 57, earning our Highest Recommendation for potential numismatic appreciation while the common-date \$20.00 Liberties and Saint Gaudens of the same grade only merit our Undervaluation Index™ of 2 and 0, respectively, meaning they are Not Recommended for potential numismatic appreciation?

And what if you could buy hand-selected attractive specimens for just \$1,540 or less, a price that is only \$20 higher than you would pay for these coins that graded only Mint State-62 quality?

Would you think you were dreaming?

Not today!

Thanks to an opportune purchase, Liberty Coin Service can offer you these desirable high quality Gold Eagles dated in the 1890s at a price lower to a lot lower than quoted by our national competitors.

Two weeks ago, a long-time wholesaler friend called me to say he had a larger than typical inventory of these Choice Mint State-63 pre-1900 \$10.00 Liberties, all independently certified and graded by either the Professional Coin Grading Service (PCGS) or Numismatic Guaranty Corporation (NGC), that he was looking to move out at an attractive price if we would take a quantity of them. From our past dealings he knew that we have stricter standards than most other dealers, but he said the pieces were more attractive than typical.

**The Rarity And Value Of Choice Mint State \$10.00 Liberties From The 1800s!**

Coin	Mintage	PCGS/NGC Population MS-63 and higher grades*	June 1989 Price	Current PCGS Retail	Undervaluation Index™ for type*	LCS Price
<b>Average of \$10.00 Liberty dates in this group</b>						
	<b>1,643,471</b>	<b>11,245</b>	<b>\$3,800</b>	<b>\$2,150</b>	<b>57</b>	<b>\$1,565</b>
1901 \$10.00 Liberty	1,718,740	31,494	\$3,800	\$2,150	57	\$1,565
1904 \$20.00 Liberty	6,256,699	276,257	\$1,875	\$3,165	2	\$3,055
1924 \$20.00 St Gaudens	4,323,500	585,286	\$1,030	\$3,000	0	\$3,005

*\*PCGS/NGC populations as of January 27, 2025, Undervaluation Index™ as of January 27, 2025 analysis*

When he allowed us to return any coins that did not meet our fussy requirements, we placed our largest order of these coins going back more than a quarter century!

While other major dealers are quoting \$1,569, \$1,659, \$1,744, or even as much as \$2,289 for coins dated in the 1800s, you can buy them from Liberty Coin Service today for \$1,565 apiece. **Buy in quantity and save more:** Pay just \$1,555 per coin if you purchase 10 pieces.

But, because we offer these desirable numismatic coins at a bullion-related price, you cannot use a credit or debit cards for payment. You must send us a check.

**Act Today:** Although this is the largest group of these higher-grade beauties that we have handled in decades, we quickly expect a complete sellout. Therefore, we must limit orders to ten (10) coins per customer. Reserve your purchase by calling our Trading Desk toll-free at **800-LCS-2375 (800-527-2375)**. Or return the coupon below.

As always, all numismatic coins are backed by our exclusive guarantee: you may return them for a full, 100% refund for any reason within 15 days of when you receive them.

Sincerely,



Tom Coulson  
LCS General Manager

-----  
**Yes!** Please ship me the U.S. Choicer Mint State-63 \$10.00 Liberties dated in the 1800s that I have indicated below. I understand that every coin has been independently certified by the Professional Coin Grading Service (PCGS) or Numismatic Guaranty Corporation (NGC) and is backed by LCS's exclusive guarantees. I may return them for a full refund for any reason within 15 days of my receipt. Limit 10 coins per customer.

\_\_\_\_\_ \$10.00 Liberties, pre-1900, Choice Mint State-63, PCGS/ NGC (1-4 coins)@\$1,565.00 each = \_\_\_\_\_  
 \_\_\_\_\_ \$10.00 Liberties, pre-1900, Choice Mint State-63, PCGS/ NGC (5-9 coins)@\$1,560.00 each = \_\_\_\_\_  
 \_\_\_\_\_ \$10.00 Liberties, pre-1900, Choice Mint State-63, PCGS/ NGC (10 coins) @\$1,555.00 each = \_\_\_\_\_

Postage (from Computer Quotes page) \_\_\_\_\_

Total Enclosed \_\_\_\_\_

name \_\_\_\_\_

address \_\_\_\_\_

city,state,zip \_\_\_\_\_

telephone number \_\_\_\_\_

Confirmed by phone? \_\_\_\_\_ Confirmation # \_\_\_\_\_

# Uncirculated US 2018 Pictured Rocks National Lakeshore 5 Ounce Silver Quarters!

by Tom Coulson, LCS General Manager

As the US Mint issued the 56-coin America the Beautiful™ Quarter series into circulation from 2010 through 2021, it also released 5 ounce pure silver coins of the same designs, at the same time each coin was distributed to the public.

The Mint struck two different versions of the 5 ounce silver quarters, all produced at the Philadelphia Mint. One version was struck with burnished surfaces that included the P mintmark. They were sold individually direct to the public by the US Mint. The other version was a standard uncirculated strike without any mintmark sold in bulk to the Mint's Authorized Purchasers (primary distributors) to sell at bullion-related prices.

Mintages for these uncirculated bullion issues 5 ounce silver quarters range from a low of 20,000 to a high of 126,700. The uncirculated Pictured Rocks issue is tied for the 12th lowest mintage at only 30,000 coins. (By the way, the burnished Pictured Rocks 5 Ounce Silver Quarters has a mintage of 17,773. But these are regularly liquidated by collectors making them easier to locate than the uncirculated coins.)

Michigan's coin in this series honored the Pictured Rocks National Lakeshore, which debuted in early February 2018 in Michigan's Upper Peninsula city of Munising, the closest city to the 42-mile long Pictured Rocks National Lakeshore. I attended the public release ceremony along with LCS Communications Officer Patrick A. Heller. The picture shows me at the left with Paul C. Balaan, the designer of the Pictured Rocks reverse side, at the right.



The obverse of the 5 ounce silver quarters shows an enlarged design as it appeared on the quarters issued into circulation, with John Flanagan's 1932 design of George Washington. The reverse shows Chapel Rock, one of the most significant and famous highlights in Pictured Rocks. The edge reads ".999 FINE SILVER 5.0 OUNCE." The diameter of the coins is 3 inches.

As we are in Michigan, customers periodically ask if we have any of

these coins in stock. We've had almost none over the past two years, and rarely found coins in dealer or wholesaler inventories.

We recently repurchased a full box of these coins, with each piece packaged in a protective hard plastic capsule. The **good news** is that we may now have the largest supply of these coins of any dealer in the nation.

The **bad news** is that quantities are limited. When they sellout, who knows how long it will take to find any more of these uncirculated beauties. When we checked availability with other dealers and wholesalers, once again almost no one had any in stock. We did locate four dealers who did have one specimen each, priced from \$263.72 to over \$300.

While they last, pick up these huge coins at just **\$262.00** apiece. **Save in quantity**—purchase five coins at only **\$259.00** each.

## They May Not Last Long!

With a limited number of coins, we must limit orders to 5 (five) coins per customer. No exceptions.

**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 15 days upon your receipt to return these coins for a full, prompt, no-questions refund.



LCS's Pat Heller with Chapel Rock in the background

**Yes!**

Please send me the Uncirculated US 2018 Pictured Rocks Silver Quarters that I have indicated below. Limit 5 coins per customer. I understand that my satisfaction is guaranteed. I have 15 days upon receipt to return any or all of them for a full no-questions refund.

\_\_\_\_\_ Uncirculated US 2018 Pictured Rocks National Lakeshore 5 Ounce Silver Quarter (1-4 coins) @ \$262.00 = \_\_\_\_\_  
 \_\_\_\_\_ Uncirculated US 2018 Pictured Rocks National Lakeshore 5 Ounce Silver Quarter (5 coins) @ \$259.00 = \_\_\_\_\_

Postage charge (refer to Computer Quotes page) \_\_\_\_\_

TOTAL \_\_\_\_\_

Name \_\_\_\_\_ Address \_\_\_\_\_

Order confirmation number \_\_\_\_\_ Telephone \_\_\_\_\_

Liberty Coin Service

400 Frandor Ave., Lansing, MI 48912

☎ 800-LCS-2375 (800-527-2375)

# Republic of Minerva \$35.00 Gold And Silver Coin

**Gold content: 10 grains (.020833 troy oz) Silver Content: 24 grams (.771704 troy oz)**

This unusual coin has gained fame and notoriety for commemorating political history. It represents an ideal, a philosophy, a way of life!

The Minerva \$35.00 coin is a collector's dream come true:

**Historic:** The Minerva \$35.00 is the world's first coin ever minted in gold *and* silver, created and struck at the Letcher Mint in Lancaster, California. The front depicts a bust of Minerva, the ancient Roman goddess of wisdom, in brilliant 24 karat pure gold laid over a background of .999 fine pure silver.

The idea of bi-metallic coins has since spread around the globe. Even the US Mint produced one when it struck the 2000 \$10.00 Library of Congress Commemorative!

**Limited Edition:** The entire mintage of only 10,500 was sold exclusively to collectors. They are so widely dispersed that no hoards are available. It has taken LCS more than ten years of aggressive searching to accumulate enough pieces for this offer! These coins are so difficult to find that **we must place a strict limit of three coins per order!** No exceptions.

In addition to its historic importance, beauty, and rarity, the Minerva \$35.00 is the symbol of a little-known attempt to create a new country, established in 1972 by a group of visionary, freedom-loving libertarians, reminiscent of the freedom-loving Founding Fathers' attempt to establish a largely libertarian United States of America in 1776.

**Personal Side Note:** When these coins were first offered for sale in 1973 at \$35 apiece, I ordered the maximum quantity of five coins. A few months later I received a letter stating that there were production problems with this innovative dual metal treasure. Buyers were offered either delivery of the coins after waiting months longer or a prompt full refund. When I received the letter, I really could have used the cash flow (as often happens with college students), so I accepted the refund. It was many years before I had another opportunity to acquire my Minerva—at a much higher price.

## The Republic of Minerva

On January 19, 1972, the North and South Minerva Reefs, situated 915 miles north of New Zealand and previously unclaimed by any nation, were occupied and claimed under international law by the founders of the Republic of Minerva. These men had worked for months to build up a modest, yet bold, landfill and seawall development to turn the once barren reefs into the initial land needed to potentially house as many as 250,000 inhabitants!

The Republic of Minerva was dedicated to the principles of Capitalism, Private Property, and Free Enterprise. Its initial government was limited to the protection of its citizens against force or fraud.

Other governments were officially notified of the existence of the newly created island and its government. Development plans were proceeding and recognition had been received from the first of the world's countries when disaster struck!

On June 21, 1972, Minerva was forcibly invaded by the Republic of Tonga, the nearest neighbor. Unable to effectively defend the island, the fledgling government was forced into exile pending resolution of the dispute.

The resources of the government of Minerva and its supporters were depleted before negotiations with the king of Tonga were concluded.

However, Tonga has since physically abandoned all development of the Minerva Reefs. The possibility remains that a new group could yet reclaim the territory. Should that happen, the Minerva \$35.00 could multiply in value many times over.

## Money-Saving Price!

Over the past ten years, we have only been able to find an average of less than three specimens per year of this historic and beautiful rarity.

We could have purchased more coins, but we waited patiently to acquire them at the right price. Sure, some sellers are asking \$200, 300, and even and even as much as \$750 for these coins, but we found only two currently offered for sale below \$200. Such prices do not, in our judgment, reflect good value.

Our patience has paid off, to a degree. We have been able to offer the 1973 Minerva \$35.00 Gold and Silver Coins a handful of times in our 54 years in business, most recently in 2014. Every time, our supply has sold out. Some customers have had to wait as long as a year for us to locate a high-quality coin at a price that reflects good value.

While our current supply lasts, order these Choice Proof-63 or nicer treasures at just

**\$139** per coin.

## A Free Bonus!

In the fall of 1972, I was one of four students at the University of Michigan who had signed up to be part of the second wave of homesteaders on the Minerva Reefs, once negotiations with Tonga were successful.

Through losses of financial backing and other calamities, this expedition never left the United States. The dream of a free nation was deferred.

Purchasers of each coin will receive a **free bonus:** my personal report on the effort to establish the Republic of Minerva, plus copies of numerous related documents. Not available anywhere else!

## Act Quickly!

From past experience, we know that a complete sellout is likely. When we sell out, who knows how long it will take to find more coins at a money-saving price.

**To reserve your purchase,** call us toll-free at **800-527-2375**. Or use the order form below. You may also use your Visa, Mastercard, and Discover charge card for purchases shipped to the billing address of the credit card.

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—Patrick A. Heller, LCS Communications Officer

