



Liberty's Outlook

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

March 2025, Volume 31 Issue 3 Liberty Coin Service's Monthly Review of Precious Metals and Numismatics March 12, 2025

US Stock Indices And Dollar Index Fall Over Past Four Weeks! Gold And Silver Up Slightly

29 Day Performance Of Selected Assets Versus The US Dollar

Asset	2/10 to 3/11/2025 Change Versus US \$
Russia Ruble	+12.9%
Sweden Krona	+9.1%
Euro	+5.9%
Denmark Krone	+5.9%
Poland Zloty	+5.5%
Great Britain Pound	+4.7%
MS-63 \$20.00 Liberty	+3.8%
MS-63 \$20.00 St Gaudens	+3.7%
Switzerland Franc	+3.3%
Japan Yen	+2.8%
Silver	+2.4%
Singapore Dollar	+1.9%
Frankfurt Xetra DAX	+1.9%
Shanghai Composite	+1.7%
Mexico Peso	+1.7%
Philippines Peso	+1.3%
New Zealand Dollar	+1.2%
China Yuan	+1.1%
South Africa Rand	+1.1%
Malaysia Ringgit	+0.9%
Dow Jones World (ex-US)	+0.8%
Gold	+0.5%
India Rupee	+0.4%
Thailand Baht	+0.4%
Australia Dollar	+0.3%
Hong Kong Dollar	+0.2%
MS-65 Morgan \$, Pre-1921	-0.0%
South Korea Won	-0.03%
Colombia Peso	-0.1%
Taiwan Dollar	-0.1%
Platinum	-0.3%
Brazil Real	-0.4%
Indonesia Rupiah	-0.5%
Canada Dollar	-0.7%
Egypt Pound	-0.7%
Argentina Peso	-0.9%
Nigeria Naira	-1.1%
Sao Paulo Bovespa	-1.5%
Israel Shekel	-2.1%
Palladium	-2.5%
London FT 100	-3.1%
US Dollar Index	-4.5%
Tokyo Nikkei 225	-5.2%
Dow Jones Industrial Average	-6.8%
Australia S&P/ASX 200	-7.0%
Standard & Poors 500	-8.2%
Russell 2000	-11.3%
NASDAQ	-11.6%

Example: on 2/10/2025 one euro was worth US \$1.03092. It rose 5.9% to US \$1.09159 on 3/11/2025. Currencies in bold are components of the US Dollar Index. Foreign stock indices are quoted at their percentage change over the 29 days, which is different than their change versus the US dollar.

In the November 6, 2024 issue of *Liberty's Outlook*, I wrote about the sudden financial market euphoria over the elec-

2025 Year To Date Results

Through March 11, 2025

Precious Metals

Silver	+13.7%
Gold	+10.8%
Platinum	+9.7%
Palladium	+3.4%

Numismatics

US MS-63 \$20.00 St Gaudens	+12.1%
US MS-63 \$20.00 Liberty	+9.3%
US MS-65 Morgan Dollar, Pre-1921	-4.0%

US Dollar vs Foreign Currencies

Argentina Peso	+3.3%
Turkey Lira	+3.3%
Bangladesh Taka	+1.7%
India Rupee	+1.6%
Indonesia Rupiah	+1.0%
Ethiopia Birr	+0.9%
Jamaica Dollar	+0.5%
Taiwan Dollar	+0.4%
Vietnam Dong	+0.4%
Canada Dollar	+0.3%
Hong Kong Dollar	+0.0%
Kenya Shilling	-0.1%
Bolivia Boliviano	-0.1%
Egypt Pound	-0.5%
Nigeria Naira	-0.8%
Costa Rica Colon	-0.9%
China Yuan	-1.0%
Philippines Peso	-1.3%
Malaysia Ringgit	-1.3%
Thailand Baht	-1.7%
Australia Dollar	-1.8%
South Korea Won	-1.8%
Israel Shekel	+0.3%
Fiji Dollar	-2.0%
New Zealand Dollar	-2.1%
Singapore Dollar	-2.6%
Peru New Sol	-2.7%
Switzerland Franc	-2.8%
Mexico Peso	-2.9%
Iceland Kronur	-3.3%
South Africa Rand	-3.4%
Great Britain Pound	-3.5%
Morocco Dirham	-4.7%
Romania Leu	-5.4%
Denmark Krone	-5.4%

Euro	-5.4%
Japan Yen	-6.4%
Chile Peso	-6.5%
Colombia Peso	-6.6%
Poland Zloty	-7.4%
Brazil Real	-7.8%
Hungary Forint	-8.2%
Sweden Krona	-10.5%
Russia Ruble	-33.0%

Note Currencies in bold are components of the US Dollar Index

U.S. Dollar Index	103.43	-4.66%
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US And World Stock Market Indices

Frankfurt Xetra DAX	+12.2%
Dow Jones World (ex-US)	+4.9%
London FT 100	+4.0%
Sao Paulo Bovespa	+2.8%
Shanghai Composite	+0.8%
Dow Jones Industrial Average	-2.6%
Australia S&P/ASX 200	-3.4%
Standard & Poors 500	-5.3%
Tokyo Nikkei 225	-7.8%
Russell 2000	-9.0%
NASDAQ	-9.7%

US Treasury Debt interest rate yield

10 Year Term	4.28%	-6.55%
3-Month Term	4.33%	-0.92%

Energy and Other Metals

Cobalt	+22.7%
Tin	+13.6%
Natural Gas, Henry Hub	+13.2%
Copper	+10.6%
Aluminum	+8.3%
Nickel	+8.0%
Lead	+6.8%
Zinc	-3.4%
Molybdenum	-4.5%
Crude Oil, Brent	-6.8%

Metal Content Value Of U.S. Coins

Lincoln cent, 1959-1982	2.89¢
Lincoln cent, 1982-date	0.76¢
Jefferson nickel, non-silver	5.65¢
Roosevelt dime, 1965-date	2.31¢
Washington quarter, 1965-date	5.77¢
Kennedy half dollar, 1971-date	11.55¢

tion of Donald Trump as president. I wrote, "In my judgment, the strength of the dollar and US stock markets will be temporary. . . .today's [gold and silver] prices may be considered a bargain buying opportunity."

At the COMEX close on that day, the gold spot price was \$2,667.50 and silver

was at \$31.22.

In addition to this newsletter, I also contribute twice weekly 3-minute radio commentaries on Lansing radio station 1320 WILS-AM (archived at <https://1320wils.com/pages/patrick-aheller-commentary>). The theme of this series is "Things You 'Know' That Just

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Aren't So, And Important News You Need To Know.' At the end of my November 22, 2024 episode, I stated, "While the American economic outlook today may look rosy, today, don't expect it to last more than a few months."

In the January 15, 2025 issue of *Liberty's Outlook*, I wrote, "there is a very real prospect of a major downturn in the US economy, despite any efforts by the incoming US president and his administration."

When people asked me when I thought the financial market euphoria would come to a halt, I said it would likely hit in March or April 2025.

Short-term financial predictions are treacherous. But this time, it looks like mine may be right on target.

As you can see in the table of 2025 year to date results on page one, the major US stock indices are all down through yesterday, as was the US Dollar Index. But, if you look at the box to the left of the changes in just the 29-day period ending yesterday, the stock indices all fell from previous positive territory into negative. Almost the entire drop in the US Dollar Index also occurred during this 29-day time frame.

The regular media is now reporting that Americans are concerned about 1) the economy having already fallen into a recession, and 2) that there may be a near-term surge in the rate of consumer price increases.

There are definitely reasons to be concerned about both of these issues. Last Friday, the US Bureau of Labor Statistics released its latest monthly jobs and unemployment report. The headline reported by the regular media was a gain of +151,000 jobs in February from January. However, this is the result of the "seasonally adjusted" establishment survey. The survey has a flaw where people who hold two or more jobs are counted as two or more people holding jobs.

If you go to the BLS Table A-9 where actual raw data from the

household survey is reported, you will see that there was an increase of +393,000 people holding two or more jobs in February than the month before.

If you take the headline of +151,000 and subtract the -393,000 of workers being double counted, you get a job decline of -242,000.

Even scarier, the not seasonally adjusted date in Table A-9 shows that from January to February there was a decline of -862,000 workers who held full-time jobs! Yes, this was offset by an increase of +1,059,000 part-time jobs, but part-time jobs don't have the same economic impact as full-time positions.

When people lose jobs, the cut back on their spending. Lower spending can then lead to further job cuts.

As for the rate of consumer price increases, today the BLS issued its monthly Consumer Price Index for February. It once again, for at least seven consecutive months, reported that consumer prices rose from the month before by a rate higher than the Fed's target of a 2% annual decline in the purchasing power of the US dollar.

With the imposition of higher tariffs on imports into America, expect to see even higher rates of price increases in the coming months. This impact is already visible if you look at what has happened to the price of energy and raw materials that I track for the 29 days through yesterday:

29-Day Price Change In Energy & Other Metals, February 10 to March 11, 2025

Cobalt	+37.9%
Natural Gas, Henry Hub	+16.4%
Nickel	+5.8%
Lead	+5.4%
Tin	+5.3%
Copper	+3.7%
Zinc	+3.2%
Aluminum	+3.2%
Molybdenum	-1.0%
Crude Oil, Brent	-9.2%

Higher prices for raw materials eventually turn into higher prices for consumer goods.

Another change that I expect to also boost consumer prices is occurring in the financial markets. Consumer default rates on making vehicle loan and credit card payments in the US are now at their highest levels in more than a decade!

Further, the current continuing resolution passed by the House of Representatives yesterday included an increase in the federal government debt ceiling of \$4 trillion. If ratified by the Senate and signed by President Trump, that could signal the need for the US Treasury to issue enormous quantities of debt. As foreign governments, central banks, and investors continue to reduce their total holding of this debt, that will force the US government to pay even higher interest rates simply to find other buyers. As the US government starts paying higher interest rates, that will

push up rates in the private sector.

There is a third major factor now damaging American prosperity—economic and political uncertainty.

President Trump is using the threat of tariffs to negotiate with foreign governments. In the process, the imposition or retraction of tariffs, or the extent of their coverage, often change in as little as 24 hours. This lack of stable laws, regulations, and taxes makes it difficult for foreign and domestic businesses and consumers to make financial plans.

Similarly, the efforts by the current administration to cut federal spending have been almost haphazard. Many federal workers are uncertain whether they may have a job by the end of this year. Because of this uncertainty, a number of people are curtailing their spending "just in case."

The Census Bureau's Advance Monthly Sales for Retail and Food Services for January showed an unexpected decline from the month before—despite higher

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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 January 2025 at \$21,561.4 billion, up +43.8% 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%
3/6/2025	\$6,756.764	+79.2%

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.

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overall consumer prices! Should the February report coming out March 14 indicate further weakness in retail sales, you can be almost certain that the regular media will claim the US is already in a recession.

Overall, I expect near-term negative reports on the American economy to put greater pressure on government officials to reduce the purchasing power of the US dollar even faster than the pace of the past year.

Consequently, even though the prices of gold and silver are already rising faster than they did last year, I anticipate that the further increases by year end will accelerate.

Last year there was extraordinarily high demand for physical gold and silver in China, India, many other nations in Asia, and in Eastern Europe. Demand in the US and West-

ern Europe actually declined.

This year, gold exchange traded funds in the US and Western Europe are seeing a surge of net investment. Banks are also reporting an increase in demand for gold coins and bars from customers in Germany and the Netherlands.

It may take a month or two for gold's price to surpass \$3,000 to stay, but once it does look for the rate of further price increases to accelerate. And, once silver can top \$34.00 and hold there, I would expect it to easily make it to 40.00 and keep going.

Even though gold and silver prices are higher now than they were last year, the greatest increases in their prices look to be still ahead. While physical products are still widely available at reasonable premium levels, now is the time to acquire you bullion-priced physical gold and silver coins and ingots to hold as "wealth insurance."

Pre-1934 US Gold Coin Premiums Start To Climb

There is a general tendency that when gold spot prices increase, common-date numismatic gold coins tend to lag behind. Back in the 1980s, it often took about six months for the collector coins to match the rise in the spot price, and often exceed it.

During the strong rise in the gold spot price over the past two years, demand to purchase **Pre-1934 US Gold Coins** has not been strong enough to match the quantities that were being liquidated. As a result, many common date issues have seen the premium at which they sell above gold value fall so low that many of them could be considered bullion-related coins.

Over the past four weeks, liquidation has slowed and there has been something of an uptick in demand. Premium levels have once again started to rise.

LCS's offer last month of Choice Mint State -63 \$10.00 Liberties from the 1800s at bullion-related prices sold out. Today these coins are higher in price above and beyond the increase in the value of their gold content.

This month, we can again offer other beautiful Pre-1934 US Gold Coins at bullion-related prices. See the flyer for the Choice mint State-63 \$5.00 Liberties that is part of our offer of **Bargains In \$2.50 And \$5.00 Liberties.**

State Governments Scrambling To Raise Taxes

Faced with the prospect of less funding coming from the federal government, state governments are looking for ways to hike their own tax collections. Rather than looking to officially increase tax rates, several

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.

states are considering plan to do away with tax exemptions and credits.

As of right now, five states have no state sales tax—Alaska, Delaware, Montana, New Hampshire, and Oregon. Forty-one other states have adopted complete or partial sales and use tax exemptions on precious metals bullion, coins, and currency (40 states by legislation and Nevada by regulation). That leaves only Hawaii, Maine, New Mexico, Vermont, and the District of Columbia where such sales are fully subject to sales and use taxes.

What has been found consistently in state after state when they adopted such tax exemptions is that there was a significant increase in the number of coin businesses, in the number of people employed, and in the number of and attendance at coin shows. All of these generate higher tax collections that often exceeded the reduction of taxes collected from the adoption of the sales and use tax exemption. For instance, a Michigan Treasury study calculated that 38.5% of payrolls were spent on items on which Michigan sales tax was collected.

Currently, legislatures in the states of Maryland, New York, and Washington are considering bills to eliminate sales and use tax exemptions, including those on retail sales of precious metals bullion and coins. It would be a mistake if they did so.

Four states previously revoked or suspended existing sales and use tax exemptions on sales of precious metals bullion and coins—Colorado,

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Best Values In Peace Dollars Today-2025 Update

Date	Undervaluation Index™			
	MS-63	MS-64	MS-65	MS-66
1921	1	1	1	1
1922	1	3	13	16
1922-D	17	<u>34</u>	<u>39</u>	19
1922-S	<u>34</u>	<u>63</u>	<u>61</u>	1
1923	0	1	4	8
1923-D	9	<u>23</u>	<u>32</u>	11
1923-S	<u>46</u>	<u>55</u>	<u>68</u>	2
1924	4	12	14	18
1924-S	13	19	18	11
1925	3	7	11	10
1925-S	12	18	0	xx
1926	7	8	<u>26</u>	<u>21</u>
1926-D	5	13	11	9
1926-S	12	19	<u>36</u>	15
1927	11	<u>36</u>	<u>51</u>	7
1927-D	19	<u>21</u>	<u>24</u>	5
1927-S	6	10	<u>29</u>	6
1928	5	12	9	2
1928-S	6	8	5	10
1934	11	19	<u>38</u>	5
1934-D	16	<u>22</u>	<u>16</u>	5
1934-S	1	1	3	1
1935	8	11	18	7
1935-S	6	8	11	3

Coins with an Undervaluation Index™ of 6.00-9.99 are Recommended. Coins with an Undervaluation Index™ of 10.00-19.99 merit a High Recommendation. Coins with an Undervaluation Index™ of 20.00 or higher are given the Highest Recommendation for potential future appreciation.

Those with the Highest Recommendation where the Index is underlined should be available for less than \$1,700 each. Some coins may be far more expensive than most collectors can afford. See detailed discussion in this and the June 1, 2016 issue of *Liberty's Outlook* (posted online at <http://libertycoinservice.com/wp-content/uploads/2016/06/libertys-outlook-newsletter-june-2016.pdf>) for explanation of the Under-

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Florida, Louisiana, and Ohio. In each instance, the net overall decline in total state tax collections encouraged the state government in all of these states to reinstate the same or similar exemptions.

Stay tuned for developments.

Courier Fraud Scam Alert

A Liberty Coin Service customer nearly fell victim to a relatively new form of fraud last year. We have been contacted by three different law enforcement agencies in our area over the past few weeks about others who were victimized, each to the tune of \$80,000 to \$120,000.

Called courier fraud, the crooks contact a targeted victim by posing as law enforcement officials. They claim they need assistance in an investigation by having the victim make a sizeable purchase of gold bullion products. When it is time for delivery, the crooks either try to arrange direct delivery to them (claiming it needs to be held as evidence) or promptly obtain it from the victim shortly after they received delivery. Of course, once the crooks get the gold, they disappear.

In the instance last year, the crooks contacted Liberty to state that they were the party who should take delivery. We refused, saying that we had to deliver the items to the purchaser. When we contacted the purchaser, that alarmed her enough that she reached out to genuine law enforcement, leading to the arrest of the crooks and the protection of the intended victim's assets.

If you or anyone you know are contacted by someone claiming to need your assistance in a law enforcement sting operation involving the purchase of gold or other valuables, don't fall for this scam.

Gold And Gold Coins

Gold settled on the COMEX today at \$2,939.00, up \$26.50 (+0.9%) from last month.

The distortion between the COMEX commodity futures contract (paper) market and the physical over-the-counter market prices earlier this year has mostly disappeared. At 2 PM Eastern today, after the COMEX closed at 1:30, LCS was using \$2,936.75 as our bid gold spot price and \$2,942.00 as our ask gold spot price.

There was an attempt to protect short sellers of paper contracts by suppressing gold and silver prices on Friday, February 28, the final trading day of that month. But, as you can see, this sparked a surge in physical demand that pushed up prices on the following Monday.

With the reappearance of demand for

The Month

Gold Range	102.25	3.5%
Net Change	+26.50	
Silver Range	2.27	7.0%
Net Change	+1.25	
Gold/Silver Ratio	87.8	
Net change	-2.3	
Platinum Range	107.00	10.8%
Net Change	+2.00	
Platinum/Gold Ratio	0.34	

Date	Gold	Silver	Platinum
Feb 11	2,912.50	32.23	987.00
Feb 12	2,909.00	32.69	1,039.00
Feb 13	2,925.75	32.65	997.00
Feb 14	2,883.50	32.80	985.00
Feb 17	COMEX closed		
Feb 18	2,931.50	32.77	981.00
Feb 19	2,919.50	32.99	974.00
Feb 20	2,940.00	32.99	980.00
Feb 21	2,937.50	32.98	971.00
Feb 24	2,948.00	32.57	967.00
Feb 25	2,904.50	31.80	965.00
Feb 26	2,916.75	31.83	969.00
Feb 27	2,876.50	31.24	945.00
Feb 28	2,836.75	31.21	932.00
Mar 03	2,890.25	32.03	954.00
Mar 04	2,909.50	32.10	965.00
Mar 05	2,915.25	32.85	965.00
Mar 06	2,916.50	33.06	969.00
Mar 07	2,904.75	32.54	962.00
Mar 10	2,891.00	32.27	962.00
Mar 11	2,913.00	32.89	981.00
Mar 12	2,939.00	33.48	989.00

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.

You can also refer to the enclosed Computer Quotes for LCS's ask spot and merchandise prices as of 2:00 PM Eastern on March 12, 2025 for guidance.

physical gold in the US and Western Europe, some premiums had risen from last month's bargain basement levels. Still, most every product is readily available for immediate or short-delay delivery.

Still, there are a variety of low-premium choices now, including the South Africa

Krugerrand (1.9%), Canada Maple Leaf (2.5%), Australia Kangaroo (2.3%), 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 appealing.

Don't be surprised if the increase in demand for these coins and bars pushes up premium levels over the next couple of months.

For variety, you might consider Pre-1934 US Gold Coins where you can find premiums as low as 6.3%.

Of course, Better-Date Pre-1934 US Gold Coins remain collector favorites. To those who have never checked them out, they might be surprised at their reasonable prices given their rarity. Check our enclosed offer of Bargains In \$2.50 And \$5.00 Liberties for some genuinely rare \$2.50 Liberties.

Silver and Silver Coins

Silver ended on the COMEX today at \$33.48, up a solid \$1.25 (+3.9%) from four weeks ago. This was its highest COMEX close since it was \$33.91 on October 30, 2024.

The silver market involves far lower dollar volume of trading than that of gold. As a result, silver's price tends to be more volatile than the yellow metal. In rising markets, it invariably outperforms gold. But, in falling markets it drops by a greater percentage.

In my non-scientific rough forecast, I anticipate a long-term equilibrium gold/silver ratio to be in the 35:1 to 40:1 range. That means I expect silver's price will outperform gold going forward. But, since there is room for error, I still advocate owning some of both metals.

Virtually all products are available for immediate or short-delay delivery, with one possible exception. 100 Ounce Silver Ingots (3.6%) are currently out of stock at multiple wholesalers. LCS has a ready supply of them, so we don't need to delay customer shipments as some other retailers are telling their customers.

Our low premium favorite is still US 90% Silver Coins (3.3%). In addition to the relatively low premium 100 Ounce ingots, the 10 and 1 Ounce Silver Ingots (3.8%) are worth considering.

This month, we can offer some beautiful Better Date Peace Silver Dollars. We have updated our Undervaluation Index™ where we try to identify the coins that have the strongest appreciation potential. See page 3 and our enclosure.

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Liberty Coin Service Computer Quotes 2PM EDT 3.12.25

Item	Qty	Fine Wt	Price	Cost/Oz	Premium
*U.S. 1 Oz Gold Eagle	10	1.0000	3,054.00	3054.00	3.8%
*U.S. 1/2 Oz Gold Eagle	10	0.5000	1,559.25	3118.50	6.0%
*U.S. 1/4 Oz Gold Eagle	10	0.2500	801.75	3207.00	9.0%
*U.S. 1/10 Oz Gold Eagle	10	0.1000	343.70	3437.00	16.8%
*U.S. 1 Oz Gold Buffalo	10	1.0000	3,065.75	3065.75	4.2%
*U.S. 1 Oz Medallion	10	1.0000	3,015.75	3015.75	2.5%
*U.S. 1/2 Oz Medallion	10	0.5000	1,537.25	3074.50	4.5%
*Australia 1 Oz Kangaroo	10	1.0000	3,009.75	3009.75	2.3%
*Austria 100 Corona	10	0.9802	2,950.25	3009.84	2.3%
*United Kingdom Britannia	10	1.0000	3,021.50	3021.50	2.7%
*Canada 1 Oz Maple Leaf	10	1.0000	3,015.75	3015.75	2.5%
China 1 Oz Panda	10	1.0000	Call for availability		
*Mexico 50 Peso	10	1.2057	3,660.75	3036.20	3.2%
*S. Africa Krugerrand	10	1.0000	2,998.00	2998.00	1.9%
50 Gram Combibar	10	1.6075	4,951.50	3080.25	4.7%
*100 Gram Ingot	10	3.2150	9,695.00	3015.55	2.5%
*1 Oz Ingot	10	1.0000	2,998.00	2998.00	1.9%
*Austria 1 Ducat	10	0.1107	372.00	3360.43	14.2%
*British Sovereign	10	0.2354	767.50	3260.41	10.8%
*France 20 Franc	10	0.1867	607.00	3251.21	10.5%
*Swiss 20 Franc	10	0.1867	609.75	3265.93	11.0%
\$20 Liberty BU	10	0.9675	3,046.00	3148.32	7.0%
\$20 St Gaudens BU	10	0.9675	3,046.00	3148.32	7.0%
\$20 Liberty Extremely Fine	10	0.9675	3,026.00	3127.65	6.3%
\$10 Liberty Extremely Fine	10	0.4838	1,513.00	3127.33	6.3%
\$10 Indian Extremely Fine	10	0.4838	1,544.00	3191.40	8.5%
\$5 Liberty Extremely Fine	10	0.2419	772.00	3191.40	8.5%
\$5 Indian Extremely Fine	10	0.2419	797.00	3294.75	12.0%
\$2.50 Liberty Extreme Fine	10	0.1209	464.00	3837.88	30.5%
\$2.50 Indian Extreme Fine	10	0.1209	454.00	3755.17	27.6%
*U.S. 90% Silver Coin	1,000	715	24,605.00	34.41	3.3%
*U.S. 40% Silver Coin	1,000	295	10,090.00	34.20	2.7%
*U.S. Peace Dollars, VG+	1,000	760	28,500.00	37.50	12.5%
*U.S. Silver Eagles, 2025	1,000	1,000	37,820.00	37.82	13.5%
*Canada Silver Maple Leaf	1,000	1,000	35,370.00	35.37	6.2%
*100 Oz Silver Ingot	10	100	3,452.00	34.52	3.6%
*10 Oz Silver Ingot	100	10	345.70	34.57	3.8%
*1 Oz Silver Ingot	1,000	1	34.57	34.57	3.8%
*1 Oz Platinum Ingot	10	1.0000	1,088.00	1088.00	9.3%
*U.S. 1 Oz Platinum Eagle	10	1.0000	1,187.00	1187.00	19.3%
*Canada Palladium ML	10	1.0000	Call for availability		

Spot Prices

Gold:	\$2,942.00
Silver:	\$33.32
Platinum:	\$995.00
Palladium:	\$967.00

Notes from Liberty

By Tom Coulson
LCS General Manager

February's sales volume beat our previous high February sales record by almost 40%! It ended up being our 7th highest sales of any month in our 54 years in business. March has also started off strong.

Late last year, LCS Communications Officer Patrick A. Heller wrote to expect financial turbulence to increase in March-April this year. We are definitely now experiencing this, right as predicted.

Last month's offers of the Choice Mint State-63 \$10.00 Liberties dated in the 1800s and the 2018 Pictured Rocks 5 Ounce Silver Quarters sold out. We do still have some specimens of the intriguing 1973 \$35.00 Republic of Minerva gold and silver coins. Most items featured in this column also sold out. When we recommend that you call early on these offers, now you know why.

Three weeks ago, LCS Senior Numismatist and GIA-certified Diamond Grader David Hartung and I flew to California to "walk the floor" at the huge Long Beach Coin Expo. Once again we enjoyed tremendous sales. We continued to find it difficult to find reasonably priced bargains for you.

However, our long-term strong relationships with wholesalers and dealers at that show, over the phone, and back in our store provided up some great opportunities to share with you this month.

Consequently, this month you can feast your eyes on **Bargains In \$2.50 And \$5.00 Liberties!** The \$2.50 Liberties listed are all significant rarities that are priced much closer to common-date issues than you might expect. The \$5.00 Liberties are common-date Choice Mint State-63 specimens that earned an extraordinarily strong Undervaluation Index™ of 209 for appreciation potential in our recent updated analysis. If you missed out on being able to acquire some of last month's MS-63 \$10.00 Liberties, consider this to

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 email: 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	\$790

Gold:	\$2,942.00
Silver:	\$33.32
Platinum:	\$995.00
Palladium:	\$967.00

Numismatic Coins (PCGS/NGC/ICG Graded)

	MS-63	MS-64	MS-65
U.S. \$20.00 St Gaudens	3,155	3,210	3,480
U.S. \$20.00 Liberty	3,215	3,335	3,990
U.S. \$10.00 Liberty	1,625	1,850	2,865
U.S. \$5.00 Liberty	855	940	1,860
U.S. 4 pc Indian Gold Type Set	6,485	7,360	16,510
U.S. 4 pc Liberty Gold Type Set	6,240	6,680	9,355
U.S. 8 pc Gold Type Set	12,665	13,890	25,415
U.S. Morgan Dollar (Pre-1921)	68	91	170
U.S. Peace Dollar	56	62	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.

be another chance for you. Like last month's offer of the \$10.00 Liberties, these lovely \$5.00 Liberties are also offered at bullion-related prices.

Though we don't have many, you can once again select some **Better Date Peace Silver Dollars!** As experienced collectors know, many Peace Dollars were improperly manufactured at the US Mint, leading many high grade pieces to be unattractive. When you can find lovely white coins, they sell quickly.

Last, just in time for Easter, our all-time best-selling foreign numismatic coins—**The Most Famous Coin In The Bible—2,000-Year Old "Widow's Mites!"** are again available, with a special bonus. We submitted a quantity of our inventory to NGC for attribution and authentication. It turned out that about 20 specimens were issued by Hebrew King Herod I (The Great), who is notorious for his mention in the Gospel of Mark. Rather than offer these at a higher price, we will include one of these desirable pieces as part of orders for eight or more of these coins—at least while this supply lasts. As most Widow's Mites have been purchased for gift purposes, we wouldn't be surprised if they move out fast.

This month, some featured offers have a moderate quantity available while others are one-of-a-kind. Either way, I recommend that you quickly review the flyers. Then call our **Trading Desk toll-free at 800-LCS-2375 (800-527-2375)** to check verify availability and confirm your purchase.

Here are some other fresh solid-quality acquisitions to tempt you:

Tougher 1813 US Classic Head

Cent: Almost every year from 1812 to 1856, the US Mint struck more than a million Large Cents, peaking at almost 10 million coins in 1851. With Mint operations disrupted during the War of 1812, the 1813 mintage was a modest 418,000.

This PCGS-certified Very Fine-25 example has nice even brown problem-free surfaces—what collectors crave but rarely find on copper coins over 200 years old.

PCGS and NGC over the past 39 years have certified 341 coins in this and all higher grades. *PCGS Retail* is \$1,250. A specimen of this quality sold in a major auction in November 2024 for \$1,050. The one before that realized \$951 in January 2023. You can own this beauty for **\$975**.

Reused Michigan Obsolete Currency Sheet:

When issuers of banknotes in the early 1800s failed, they often had quantities of unissued sheets of their currency. These unsigned and undated remainder notes often were printed on only the front. As a result, some were used later for other purposes to print on the reverse.

The Bank of Michigan in Marshall operated from 1862 to 1865. When it became a National Bank, there were a quantity of unissued remainder sheets.

We've just acquired a cut sheet of the \$1.00 and \$3.00 from this bank. On the

reverse was printed, before it was cut into two different notes, the menu and program for the Fifth Far Western Numismatic Conference in San Francisco on May 20, 1939. At one point, someone wrote the initials ZFX in light pencil on the back of the \$1.00.

We don't know how these Crisp Uncirculated notes made their way from Michigan in the 1860s to California in 1939, but it would be interesting to know. Interesting numismatic history here where you can own this pair of notes for **\$199** (plus sales tax in Michigan and a few other states).

Choice Mint State-63 Low Mintage 1913-S Type 1 Buffalo Nickel:

When the Indian Head Nickel, popularly known as the Buffalo Nickel, debuted in 1913, the high point of the reverse was the mound on which the bison stood. The denomination and mintmark were on this mound, which meant they were the first features to wear off in circulation.

This design error was quickly corrected in 1913, placing the denomination and mintmark in a recessed area of the mound. As a consequence, the 1913-S Type 1 Buffalo Nickel, with a mintage of 2,105,000 has the 6th lowest mintage of the entire series. Fortunately, many people save first year issue coins. As a result, it is possible to find more beautiful specimens of this issue than others in later years with higher mintages, making this coin affordable in high quality.

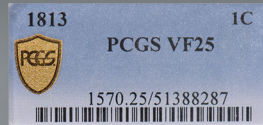
Together PCGS and NGC have certified 3,705 of this issue in MS-63 and all higher grades. *PCGS Retail* is \$350. We found one other specimen offered elsewhere, but you can own this solid-quality NGC-certified example for **\$295**.

Ancient Roman Billon Nummus

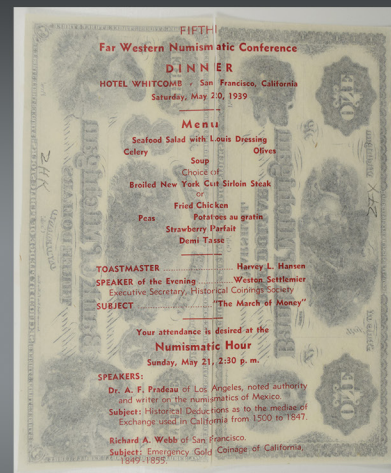
Of Emperor Licinius I: Licinius I was the co-Emperor of the Roman Empire from 308-324 AD with his brother-in-law Constantine I (the Great). Together they issued the Edict of Milan declaring official toleration of Christians across the Empire.

Licinius lost multiple civil wars against Constantine, eventually leading to his execution.

We have two pieces of the NGC-certified About Uncirculated Billon Nummus. Technically, it has very low silver purity, but by this time they were almost pure copper. The term numismatics came from this denomination. Only **\$60** apiece.



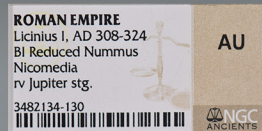
1813 Classic Head Large Cent
VF25 PCGS Certified - \$975



Reused 1800's Bank of Michigan Obsolete Notes
- \$199 (plus tax in Michigan and a few other states)



1913-S Type 1 Buffalo Nickel
MS63 NGC Certified - \$295



Ancient Rome, 308-324 AD, Licinius I,
AU NGC Certified - \$60 each



Bargains In \$2.50 And \$5.00 Liberties!



by Tom Coulson, LCS General Manager

Last month's offer of Choice Mint State-63 \$10.00 Liberties dated in the 1890s sold out relatively quickly. We wish we could have been able to supply more coins as customers continued to request them.

In trying to locate more coins, we also sought other bargains in US Gold Coins. We picked up other interesting coins one or two at a time. Finally a Southwest wholesaler friend told me he had Better Date \$2.50 Liberties that he could price right if we bought several pieces.

When he sent us his inventory list and the prices he would accept if we acquired multiple pieces, some were not that interesting for rarity. A few others were not priced low enough to reflect good value. But we did get together on enough pieces to make the deal worthwhile. When we added two coins we had found elsewhere, we now have seven attractive one-of-a-kind Better Date \$2.50 Liberties to tempt you.

When you check the list on the back side, you can easily see why collectors love these scarcer issues. Considering their rarity, it's surprising how comparatively affordable they are.

Another dealer made us an offer of Choice Mint State-63 \$5.00 Liberties at a price close to the bid side of the wholesale market. He let us pick through his inventory to select only the coins that met our strict standards. Now we can offer them to you at a bullion-related price that is not that much higher than you would pay for circulated \$5.00 Liberties.

Every coin we offer here has been independently certified by either the Professional Coin Grading Service (PCGS) or Numismatic Guaranty Corporation (NGC) as well as meeting our own fussy quality standards.

Bargains In \$2.50 Liberties

Literally every \$2.50 Liberty offered here is among the highest quality examples of the date and mintmark we have ever carried in our inventory in our 53 years in business.

The **1851 \$2.50 Liberty in Very Choice Mint State-64 quality** is among the very nicest specimens of this date we have ever handled, if not the very finest. Pre-

Civil War US Gold Coins almost all entered circulation. Even though this date's mintage is high, the number of nice Mint State survivors are infinitesimal.

Similarly, the **1852 \$2.50 Liberty in Mint State-62** condition is also among the higher grade specimens of this date we have had in our inventory over the past quarter century. It is more than 25 times rarer in Mint State-62 and all higher grades compared to the 1907 \$2.50 Liberty, yet you can own it for less than a 50% premium above the price of the common date.

The **Mint State-61 1854 \$2.50 Liberty** is even less common than the 1852. Once again, it is among the finest specimens of this date we have handled in decades.

Then we are excited to offer several low mintage \$2.50 Liberty rarities.

The **1869-S \$2.50 Liberty in Extremely Fine-40** grade is also among the very top quality pieces of this elusive date we have ever carried. About the only thing distracting about this piece is that it was not inserted into the NGC holder straight up. The top of the coin's obverse points at about 7:30 on a clock face. With a tiny mintage of 29,500, it's hard to resist.

We can't remember the last time we had another **1873-S \$2.50 Liberty** in any grade to compare to this **Choice Extremely Fine-45** beauty. The mintage of 27,000 and the very low number of survivors in any condition means you could search for a long, long time if you miss this one. For example, only one specimen in this grade has sold in a major auction over the past 5-1/2 years. By the way, the \$2.50 Liberties offered here are so scarce that this was the only one where we found any other pieces in the same grades offered for sale by a competitor; his price was \$640.

Then you get to two really rare issues.

The **1876 \$2.50 Liberty in About Uncirculated-50** condition is similar to another specimen of about the same quality within the past year or so. The odds are exceedingly low that we could handle two examples of this 4,170 mintage treasure that close together, but it does happen from time to time.

Finally, the **1886 \$2.50 Liberty in Mint State-61,**

with a paltry 4,000 mintage may be the finest or second finest example of this date we have ever had in stock. For its grade, it has extremely flashy surfaces.

Bargains In \$5.00 Liberties

The Choice Mint State-63 \$5.00 Liberties are not better dates. But only part of them are the 1900 date that is the most common in MS-63 and all higher condition. With multiple coin orders, we will try to include an assortment of date and mintmarks.

I still remember back in the beginning of June 1989 when the gold spot price was in the \$360s that these coins were selling for \$3,550 apiece. Today, with the gold spot price close to \$2,900, you can acquire them at **\$850**, a price more than 75% lower than they were almost 36 years ago!

Last month's offer of the Choice Mint State-63 \$10.00 Liberties was popular with those coins now carrying an Undervaluation Index™ of 57. That and all other Pre-1934 US Gold Coin types with a UI™ of 40 or higher merit our Highest Recommendation for appreciation potential. Well, if you were too late to add some of those coins, you have another opportunity. The \$5.00 Liberties in Choice Mint State-63 grade carry a lofty Undervaluation Index™ of 209! That is not a misprint!

The Bad News. As exciting as are all of these coins, there are a mere seven one-of-a-kind \$2.50 Liberties available. For the \$5.00 Liberties in Choice Mint State-63 condition, there is only a moderate supply in stock.

Caution. As the \$5.00 Liberties are available at a

bullion-related price, we cannot accept credit card payments for them. Instead, you must send a check.

Review the list for rarity and value and compare the gold coins to the common issues of the same grades. Then place your order today!

Contact our Trading Desk at 800-LCS-2375 (800-527-2375) to verify availability and confirm your order. Refer to our Computer Quotes Page for the postage charges on orders totaling less than \$5,000. For fastest shipment if purchasing any of the \$2.50 Liberties, use your Visa, Mastercard, or Discover charge card for packages 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.



Rarity and Value of \$2.50 And \$5.00 Liberties

Coin	Grade	Mintage	PCGS/NGC Population for Grade or higher*		PCGS Retail*	LCS Price
<u><i>\$2.50 Liberties</i></u>						
<i>Rarity to 1907 for Grade or higher</i>						
1851	MS-64	1,372,748	123	76x	\$3,000	\$1,795
1852	MS-62	1,159,681	753	25x	\$1,100	\$ 840
1854	MS-61	596,258	609	33x	\$1,100	\$ 995
1869-S	EF-40	29,500	384	55x	\$ 900	\$ 795
1873-S	EF-45	27,000	340	62x	\$ 700	\$ 639
1876	AU-50	4,170	197	108x	\$1,400	\$1,295
1886	MS-61	4,000	139	145x	\$2,000	\$1,895
<u><i>For Comparison:</i></u>						
1907 \$2.50 Liberty	EF-40	336,294	21,377		\$570	\$ 480
	EF-45		21,375		\$575	\$ 490
	AU-50		21,365		\$585	\$ 500
	MS-61		20,239		\$680	\$ 540
	MS-62		18,930		\$700	\$ 570
	MS-64		9,352		\$825	\$ 670
\$5.00 Liberty Series	MS-63		137,530	<u>Undervaluation Index™</u> 209	\$ 805	<u>LCS Retail 3/11/2025</u> \$ 850
<u><i>For Comparison:</i></u>						
\$20.00 Liberty Series	MS-63		538,325	2	\$3,005	\$3,170
\$20.00 St Gaudens Series	MS-63		1,813,278	0	\$2,900	\$3,115

*PCGS/NGC Population Data and PCGS Retail for \$2.50 Liberties as of March 10, 2025 and as of January 29, 2025 for the \$5.00 Liberty, \$20.00 Liberty, and \$20.00 St Gaudens types and their Undervaluation Index™

The Most Famous Coin In The Bible—2,000-Year Old “Widow’s Mites!”

“... And there came a certain poor widow and she threw in two mites . . .” After witnessing other conspicuous gifts made to the temple by rich people, Jesus drew the following moral: “Verily I say unto you, This Poor Widow hath cast more in than all They who have cast into the treasury; For all they did cast in of Their abundance, but she of her Want did cast in all that she had.” *Begins at Mark 12:41.*

The copper Widow’s Mites may be our all-time best selling numismatic foreign coin! Over the years, we have sold thousands of them. Advertised elsewhere for \$59, \$69 and even higher prices! These popular 2,000 year old copper coins are mentioned in the Gospels according to Mark and Luke. They actually circulated in the Holy Land during the time of Christ.

The denomination of the coins is the copper Prutah. But, because of the Biblical connection, they are commonly referred to as Widow’s Mites.

We recently submitted a group of these coins to the Numismatic Guaranty Corporation (NGC) to attribute and authenticate. As expected, the largest number of coins were issued by Hebrew King Alexander Jannaeus, whose long reign ran from 103-76 BC.

These circulated coins were not graded by NGC. But, in order to identify the issuing king, the average quality is nicer than most uncertified Widow’s Mites offered for sale.

Now, while our current supplies last, your cost is still just \$49.95 apiece.

Bonus offer: King Herod I (the Great) Prutahs. Among the coins we received back from NGC were about 20 pieces issued by King Herod I (the Great), who reigned from 40-4 BC. Although historians differ, according to the

Gospel of Mark this is the Hebrew King who ordered the Massacre of the Innocents a few days after the birth of Christ.

Although some accounts claim that thousands of boys around Bethlehem aged two or younger were killed, the population of the area suggests that perhaps only 20 youths were murdered. Astronomers confirm that the Star in the East observed by the Magi also appeared in 4 BC, toward the end of Herod’s reign.

Uncertified Herod I Widow’s Mites are offered elsewhere for \$59-75 apiece. Those offering NGC-certified examples are almost all quoting more than \$100 each—and some are priced more than \$300!

The bonus offer—If you purchase eight or more of Widow’s Mites, while our supply lasts, one of them you receive will be the King Herod I issue.

Call our Trading Desk today, toll-free, at 800-LCS-2375 (800-527-2375) to confirm your order.

As with all of our numismatic offers, your satisfaction is guaranteed. You have 15 days upon your receipt to return these coins for a full, immediate refund.

—Tom Coulson, LCS General Manager



Yes! Please send me the Ancient Copper Widow’s Mites (Prutahs) issued by Hebrew King Alexander Jannaeus that I have indicated below. Each circulated coin has been attributed and authenticated by NGC. If my order is for eight or more coins, one of them will be the NGC-certified Prutah issued by Hebrew King Herod I (the Great). I understand they are backed by LCS’s exclusive guarantees and I may return any numismatic purchase within 15 days of my receiving it for a full refund.

_____ Ancient Copper Prutah, Hebrew King Alexander Jannaeus, 103-76 BC, Circulated, NGC @ \$49.95 = _____
 Postage (see chart on Computer Quotes page) _____
 Total _____

_____ **Bonus:** My order is for 8 or more coins, so one of them will be a Widow’s Mite issued by Hebrew King Herod I

Name _____
 Address _____
 C/S/Z _____
 Phone _____

Confirmation # _____

Liberty Coin Service, 400 Frandor Ave., Lansing, MI 48912 ☎(800-527-2375)



Better Date Peace Silver Dollars



by Tom Coulson, LCS General Manager
Six months ago, we offered a handful of mostly one-of-a-kind Better Date Peace Dollars. They didn't last long.

In the months since, we have tried to build up our stock of the Peace Dollars that, in our Undervaluation Index™ analysis,

Rarity: As you can see, every coin listed is at least twenty times scarcer than the common 1923 date in the same and all higher grades. In fact, the Gem Mint State-65 1923-S Peace Dollar is almost 190 times rarer than the common date in this lofty grade!

Money-saving prices: We did find two or more specimens of each of these coins for sale by our competitors. The 1923-S in Gem Mint State-65 was the most difficult to locate. One piece was offered at a lower price by a dealer who does not post pictures of his coins. In our past experience with this dealer, he tends to offer unattractive pieces at apparent bargain prices. The other dealer who had a nice example of this coin has it priced at \$2,500. The last one of these to sell in a major auction went for \$2,400 in September 2024.

As for the 1926 in Superb Gem Mint State-66 condition, we did find two examples priced elsewhere at slightly lower prices. One was offered by the dealer who does not show photos of his coins. The other piece had an unattractive overall copperish-colored toning.

We carefully reviewed our competitors' prices to make sure we offered these attractive white beauties at money-saving prices.

Also, they are available today at prices that are 54% to 86% lower than you would have paid in mid-1989!

The **bad news** is that each coin is one-of-a-kind. When they are gone, who knows when we will be able to find more, and at what prices.

They won't last long: These will sell out quickly. I urge you to review the list for rarity compared to the 1923 issue, then call us today. **You must call our Trading Desk at 800-LCS-2375 (800-527-2375) to check availability and lock in 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.

look to have the strongest future appreciation prospects.

There is a combination of good news and bad news. As we find attractive specimens reflecting good values at reasonable prices, savvy collectors quickly snap them up. That's great for those customers, but that makes it difficult for us to offer the same pieces to all of our customers.

Attractive Better Date Peace Dollars continue to be hot! Because of the US Mint's production methods, easily half of the uncirculated Peace Dollars exhibit unattractive "milk spots" or other ugly discoloration.

Smart collectors know that when they have the opportunity to acquire fresh unspotted coins they need to take prompt action.

It's easy to see why many collectors are assembling Peace Dollar sets. It is a relatively short series, with only 24 different dates and mintmarks. Half of them can be purchased in Gem Mint State-65 condition for less than \$1,000 apiece. Yet, compared to most Morgan Silver Dollars of comparable rarity in Choice Mint State-63 or higher grades, Peace Dollars tend to be more affordable.

As we attend coin shows, large and small, we diligently seek more of these desirable coins. Last week, I realized that we had this handful of pieces sure to please the fussiest collectors. I asked LCS Communications Officer Patrick A. Heller to update his Undervaluation Index™ analysis of the Peace Dollar series in Grades MS-63 to MS-66. This analysis helps us focus our search on coins with better appreciation potential. Each coin listed below earned our Highest Recommendation with an Undervaluation Index™ of 20 or higher.

Every coin offered here has been certified by either the Professional Coin Grading Service (PCGS) or Numismatic Guaranty Corporation (NGC) as well as passing our own strict quality standards.

Better Date Peace Dollars

Compare Rarity and Value To the 1923 Date

Date	Grade	PCGS/NGC Population for grade + higher*	June 1989 Retail	PCGS Retail*	Undervaluation Index™	Rarity to 1923	LCS Price
1922-D	MS-65	3,242	\$3,250	\$575	39	21X	\$540
1923-D	MS-65	1,216	\$4,325	\$1,200	32	58X	\$1,050
1923-S	MS-63	12,948	\$250	\$140	46	45X	\$115
1923-S	MS-65	374	\$15,900	\$2,850	68	188X	\$2,350
1926	MS-66	548	\$11,000	\$1,950	21	14X	\$1,495

For comparison

1923	MS-63	593,724	\$63	\$80	0		\$56
1923	MS-65	70,586	\$875	\$185	4		\$122
1923	MS-66	8,058	\$4,200	\$500	8		\$435

* PCGS/NGC population data, PCGS Retail catalog values, and Undervaluation Index™ as of March 10, 2025.