

# Liberty's Outlook

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Dealer Publication

March 2021, Volume 27 Issue 3 Liberty Coin Service's Monthly Review of Precious Metals and Numismatics March 3, 2021

## Commodity Prices Soar Despite Government And Media News Blackout!

### Wholesale Commodity Price Changes

December 31, 2019-March 2, 2021

Commodity	Price Change
Cobalt	+65.0%
Cottonseed meal	+58.6%
Silver	+50.6%
Soybeans	+49.8%
Copper	+49.7%
Tin	+49.1%
Hominy feed	+47.6%
Wheat	+36.5%
Corn	+36.2%
Natural gas	+33.8%
Nickel	+32.8%
Oats	+30.7%
Platinum	+25.1%
Palladium	+24.8%
Zinc	+23.0%
Aluminum	+20.9%
Gold	+14.1%
Sorghum	+10.2%
Lead	+7.7%
Molybdenum	+4.3%
Crude oil, Brent	-5.1%

### Coin Metal Value Changes

December 31, 2019-March 2, 2021

Lincoln Cent, 1959-1982	+49.2%
Lincoln Cent, 1982 to date	+24.8%
Jefferson Nickel, non-silver	+42.4%
Roosevelt Dime, 1965-date	+42.4%
Washington Quarter, 1965-date	+42.4%
Kennedy Half, 1971-date	+42.4%

In testimony to the Senate Banking Committee on February 22, 2021, Federal Reserve Chair Jerome Powell stated that the Fed will continue increasing its balance sheet by \$120 billion per month (by purchasing US Treasury debt and possibly Fannie Mae and Freddie Mac mortgages) until "substantial progress" occurs in returning to low unemployment and an increase in stable inflation up to 2% annually.

Powell did warn that consumer prices might rise later in 2021 if Americans engage in a burst of spending.

**Powell's testimony was a deceptive farce!**

### 2021 Year To Date Results

Through March 2, 2021

Precious Metals	
Platinum	+15.3%
Silver	+1.7%
Palladium	-3.0%
Gold	-8.6%

#### Numismatics

US MS-65 Morgan Dollar, Pre-1921	+8.4%
US MS-63 \$20 St Gaudens	+2.9%
US MS-63 \$20 Liberty	-0.2%

#### US Dollar vs Foreign Currencies

Brazil Real	+9.3%
Argentina Peso	+7.2%
Colombia Peso	+7.0%
Mexico Peso	+3.6%
South Korea Won	+3.4%
Switzerland Franc	+3.4%
Japan Yen	+3.4%
Israel Shekel	+2.6%
Chile Peso	+2.6%
Indonesia Rupiah	+2.2%
Sweden Krona	+2.1%
South Africa Rand	+2.0%
Euro	+1.1%
Denmark Krone	+1.1%
Philippines Peso	+1.0%
Malaysia Ringgit	+0.9%
Peru New Sol	+0.8%
Singapore Dollar	+0.7%
Thailand Baht	+0.7%
India Rupee	+0.3%
Hong Kong Dollar	+0.1%
Russia Ruble	-0.3%
Canada Dollar	-0.9%
Taiwan Dollar	-0.9%
China Yuan	-0.9%

New Zealand Dollar	-1.3%
Australia Dollar	-1.4%
Great Britain Pound	-2.1%
U.S. Dollar Index 90.782	+0.99%

#### US And World Stock Market Indices

Russell 2000	+13.0%
Tokyo Nikkei 225	+7.2%
Down Jones World (excluding US)	+3.7%
NASDAQ	+3.7%
Standard & Poors 500	+3.0%
Australia S&P/ASX 200	+2.7%
Dow Jones Industrial Average	+2.6%
London FT 100	+2.4%
Frankfurt Xetra DAX	+2.3%
Shanghai Composite	+1.0%
Sao Paulo Bovespa	-6.3%

10 Year US Treasury Note interest rate	1.42%	+52.69%
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#### Energy and Other Metals

Cobalt	+65.0%
Molybdenum	+33.4%
Tin	+22.2%
Crude oil, Brent	+21.1%
Copper	+19.0%
Nickel	+12.3%
Natural Gas, Henry Hub	+12.2%
Aluminum	+10.0%
Lead	+4.9%
Zinc	+3.5%

#### Metal Content Value Of U.S. Coins

Lincoln cent, 1959-1982	2.77¢
Lincoln cent, 1982-date	0.75¢
Jefferson nickel, non-silver	5.78¢
Roosevelt dime, 1965-date	2.62¢
Washington quarter, 1965-date	6.55¢
Kennedy half dollar, 1971-date	13.10¢

Just look at the table at the top left of this page. It lists all the raw material inputs that I have been tracking every month for more than 20 years.

As you can see, all but one of them have increased by more than 2% annually from December 31, 2019 through yesterday. Most are up many multiples of 2%.

To give you a feel of how this impacts actual products, the table also lists the change in metal value for circulating US coins over the same time frame. As you can see in the table to the above right, each non-silver US nickel as of yesterday had copper and nickel content valued more than 15% greater than the face value

of the coins!

Now, raw materials are not the only components of the costs of consumer goods and services. Two other major factors are labor and overhead costs.

According to the US Bureau of Labor Statistics Employment Cost Index Summary released January 29, 2021 "Compensation costs for civilian workers increased 2.5% for the 12-month period ending in December 2020 . . . Wages and salaries increased 2.6% over the year [and] benefit costs increased 2.3%." For private industry workers, compensation costs increased 2.6% for the year ended December 2020.

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About the only lower overhead cost was interest on debt.

The BLS February report on the Producer Price Index reported a 1.3% in the one month period from December 2020 to January 2021. For the same one-month period, the BLS reported that the prices for US imports increased 1.4%, which was the highest one-month increase since March 2012.

Of course, everyone is aware of how much more they are paying to buy gasoline than they did at the end of last year.

By the way, US export prices in January were 2.5% higher than the month before, setting a record for the greatest one-month price increase since this index began monthly reporting in December 1988!

Against these signs of looming major future consumer price increases, the BLS reported a “seasonally adjusted” increase of just 0.3% from December to January. Still, this is an annualized increase of about 4%, much higher than the 2% rise that the Federal Reserve is pretending it is trying to rise to.

While there are starting to be some government admissions and media coverage that prices are rising, none of these reports are providing the details of what has happened over the past 14 months that you can read on the first page of this issue.

Why?

The US government has a huge incentive to keep the public in the dark about how much consumer price increases are already locked into the economy.

The multi-trillions of dollars that the federal government spent last year above and beyond its resources to pay for it have already pushed down the purchasing power of the US dollar. The US Dollar Index fell 5.9% from 96.49 on December 31, 2019 to only 90.782 yesterday.

To make matters even worse, another multi-trillion dollar spending bill is on the brink of becoming US

law. Enactment will only accelerate the decline in the purchasing power of the US dollar.

## TANSTAAFL

You may never have heard of the acronym TANSTAAFL. It was popularized by science fiction writer Robert A. Heinlein fifty-five years ago in his book *The Moon Is A Harsh Mistress*. What the acronym stands for is “There Ain’t No Such Thing As A Free Lunch.”

What that means is that in order for there to be any goods or services that can be consumed, they have to be created or obtained. That means there is a cost in labor and/or physical resources. These costs exist whether you know it or not, whether you yourself paid for them or not, and whether or not you consume the goods or services.

There are no infinitely available resources, meaning that everything has some degree of scarcity. If a resource is used in one direction, it is then not available for another purpose. The twenty dollars you spend to buy groceries cannot also be used to buy gasoline. Funds you spend today you cannot spend in the future.

TANSTAAFL definitely applies to government expenditures. Since governments don’t have resources of their own, the costs of government spending are ultimately paid by taxpayers and the general public. That is true whether you know it or not and whether or not you are a beneficiary of the expenditures.

Here is a fact never mentioned during discussions about the series of federal government so-called Covid nineteen coronavirus stimulus expenditures—the government is not going to pay for them.

That’s right. In the rush to pretend that this spending represents a “free lunch,” there is virtually no discussion of how and by whom these resources will eventually be paid.

The huge extra expenditures today mean there will be fewer resources available for spending tomorrow, or to repay the new debt incurred to get the resources for current higher spending. It really is that simple.

The only way to magnify future resources is to get governments out of the way to allow the private sector to invest in innovations and efficiencies. That has been proven consistently over human history. Conversely, when governments have historically dominated people’s lives, that has stifled peoples’ standards of living.

Whenever you hear politicians appearing to promise a free lunch, such as the recent and forthcoming federal stimulus packages, just remember the acronym TANSTAAFL.

## So What’s The Point?

As I discussed last month, the effort to create a silver short squeeze last month, using the almost one billion ounces of open positions for the March 2021 and later COMEX futures contracts did not work—this time.

In comparison to efforts to squeeze short sellers of stocks such as GameStop, the massive short positions in the COMEX silver market are protected by “all the money in the world.” By that I mean the US government through the use of its Exchange Stabilization Fund, the 24 primary trading partners of the Federal Reserve Bank of New York (several of which are major participants in selling silver short), the Bank for International Settlements, and allied central banks.

Even though several weeks before maturing there were hundreds of millions of ounces of open short positions for the March 2021 silver futures, this did not translate into a surge in demand for physical delivery as the contracts matured Friday last week.

Most owners of these contracts are simply investing in the price of silver, and have no interest in actually taking possession of the physical metal. As contracts near maturity, many of these traders sell their contract to a short seller and replace it by purchasing another contract with a maturity further into the future. Some also simply sell and exit the market.

By the middle of last week, it became obvious that, at most, the potential ounces of silver called for delivery upon maturity of the March 2021 contract would only be a typical 5-10 million ounces at most. Out of this total, a significant percentage of the silver called for delivery would simply be left in the COMEX warehouses—negating any supply

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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%
1/18/2021	\$19,560.4	+30.5%

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.

#### 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%
2/24/2021	\$7,590.111	

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

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squeeze.

The COMEX March 2021 Options contracts expired on February 23. On the day before, in anticipation of the expiration of the options and then the futures contracts, the price of silver during intraday trading surged toward \$29. That is when the US government ordered the suppression of the price.

To minimize the number of call options that would be exercised for physical delivery, the US government would have liked to have pushed the COMEX close last Tuesday below \$27.50. It didn't achieve that target, but did get the closing spot price below \$28.

Efforts to suppress prices were redoubled going into the close last Friday, succeeding in pushing down the silver price a significant \$1.45 from Thursday's COMEX close. In order to add oomph to the effort to push down silver's price, the COMEX gold spot price last Friday also closed down \$46.50 from the day before.

Temporarily knocking down precious metals prices can cause potential investors to stop thinking of selling other investments to reallocate the proceeds into hard assets. It may also panic some who already own physical gold and silver into thinking about selling off some or all of their holdings. These kind of reactions lead to lower demand and helps reduce the pressure for gold and silver prices to increase.

## What Is The Government Afraid Of?

Higher gold and silver prices are primarily a reaction to the falling value of the US dollar. The government does not want the general public to catch on that the inflation of the money supply signals a decline in the future purchasing power of the dollar. If they do, people will accelerate getting rid of their dollars into consumables and investments that they think will hold their value. This process would accelerate the decline in the dollar.

The government doesn't want competition from its own citizenry. It would much prefer to spend before the public sparks further price increases by rushing out to buy. Consequently, US government and Fed officials have every incentive to downplay and hide the coming surge in consumer prices.

Already, there is one signal sending out a strong warning of near term

higher prices—the interest rate on 10-year US Treasury debt. It touched at low on August 4, 2020 at 0.52%. From there it nearly tripled to 1.54% on Thursday, February 25, 2021. Yesterday it closed at 1.42%.

Should this interest rate reach 2% soon, the resulting higher interest costs will lead to a surge in business bankruptcies and loss of jobs.

The ultimate end of massive government overspending will be the collapse of the US dollar. The tricky part is trying to figure out when that will occur.

A telltale sign of when we are getting closer to the failure of the US dollar will be the government clamping down further on financial privacy.

Another signal would be a resurrection of the proposal for the US government to "protect" peoples' private retirement assets by seizing such assets and replacing them with government bonds or promises. Countries such as Argentina, Hungary, Poland, and Spain have already implemented such programs, so the idea is not farfetched that it could happen in America.

An additional warning signal would be continued expansion of mandatory reports to the government of cybercurrency transactions. Already, facilitators such as Coinbase are filing detailed government reports about the transactions of active cybercurrency buyers and sellers. The American public is also expected to put on their 2020 personal tax forms every sale or use of a cybercurrency to make a purchase.

One final signal to keep in mind—as the efforts to suppress prices become more blatant and desperate, the demise of the dollar is drawing near.

As the US dollar gets closer to the day of collapse, that also increases the risk of default by the US government on repaying its debts and continuing to pay over \$100 trillion in unfunded liabilities for Social Security, Medicare and other programs.

As there is no clear sign when the decline of the US dollar will sharply accelerate, the safest action is to build your holdings of bullion-priced gold and silver coins and bars. We can help you in acquiring these forms of "wealth insurance."

## Warning—Silver Exchange Traded Funds Change Their Prospects

As part of the attempt to spark a silver short squeeze, some buyers unfortunately purchased paper forms such as shares of silver exchange traded funds. These ETFs, in theory, acquire physical metal to cover 100% of outstanding shares. When they sold a large number of shares in late January into Febru-

## 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.

ary, they had to scramble to purchase physical metal.

The iShares Silver Trust, the world's largest silver ETF, and Aberdeen Standard Physical Shares, another major ETF, experienced such great difficulty purchasing physical silver to meet their obligations that they quickly changed their prospectuses.

These ETFs no longer promise that they will necessarily own 100% physical silver to back their outstanding shares. Further, they now reserve the option to suspend investor share redemptions to take physical delivery of physical silver. The redemption option was a major marketing tactic by the ETFs to pretend that investors that ETF shares really represented physical silver.

Since it is now clear that these two ETFs no longer represent ownership of physical silver they now appear to trade at a greater discount to the commodity futures markets spot prices. This discount reflects the risk that paper silver markets such as ETFs may someday default on being able to deliver physical metal.

In general, your safest way to invest in gold and silver is to own the physical metals in your immediate custody or stored in a vault with your name on the account. In my judgement, an ETF may be suitable for very short holding periods, but not for long-term investment purposes.

By the way, at least one other silver ETF did report that it was able to acquire physical silver to meet all potential shareholder obligations. If you are considering owning shares of an

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ETF, you need to perform your due diligence.

Remember the phrase, "If you don't own physical gold and silver, then you don't really own precious metals."

### Which Coins Are Likely To Be Strong Performers Over The Next Few Years

Last month we disclosed multiple forthcoming changes in US coins designs from 2022 through 2030. We expect this will again spark a major surge in the number of coin collectors.

New collectors often follow consistent patterns. First they tend to collect inexpensive coins and sets in high quality. Later on they tend to expand to a variety of different interests.

I reviewed what happened to the wholesale prices of coins during the last major surge of new collectors, when the US Statehood Quarter series debuted at the beginning of 1999. I compared how the prices of the coins and sets that make up the indices we use to track annual performance performed from the end of 1998 through the end of 2002, a 4-year period. During this time frame, the spot price of gold rose 20.3% while silver declined 4.2%. Therefore, most of the price changes reflect changes in supply and demand rather than precious metals value.

Here were the results:

US Silver Proof Sets 1950-1964	+75.2%
US Proof Sets 1968-1998	+39.9%
US Proof Silver Eagles 1986-1998	
	+110.4%
US Key Date Collector Coins	+43.1%
US Generic Collector Coins	+26.6%
US Blue Chip Investor Coins	-25.8%
US Rare Date Investor Coins	-17.8%

Note: we did not have data for this time period for US Large Size Paper money.

It seems obvious that the less expensive silver coins enjoyed the greatest appreciation, but even other coins with no precious metal content did alright. The investor coins were generally pricey high grade coins, which the new collectors did not clamor to purchase.

On the wholesale markets, we have recently seen more active demand for a wide range of lower-priced US coins, especially those issued over the past half century. That almost certainly indicates forthcoming mass marketing campaigns. Therefore, perhaps the best time to pick up some of your favorite numismatic

### The Month

Gold Range	127.25	6.9%
Net Change	-119.00	
Silver Range	1.73	6.4%
Net Change	-0.53	
Gold/Silver Ratio	65.0	
Net change	-3.2	
Platinum Range	202.00	18.2%
Net Change	+70.00	

Platinum/Gold Ratio 0.69

Date	Gold	Silver	Platinum
Feb 03	1,832.25	26.88	1,112.00
Feb 04	1,789.00	26.22	1,102.00
Feb 05	1,811.00	27.01	1,132.00
Feb 08	1,832.00	27.57	1,174.00
Feb 09	1,835.25	27.39	1,193.00
Feb 10	1,840.50	27.07	1,246.00
Feb 11	1,825.00	27.04	1,246.00
Feb 12	1,821.50	27.34	1,258.00
Feb 15	1,818.25	27.55	1,304.00
Feb 16	1,821.50	27.32	1,278.00
Feb 17	1,771.00	27.32	1,256.00
Feb 18	1,773.50	27.07	1,273.00
Feb 19	1,775.75	27.25	1,291.00
Feb 22	1,806.75	28.08	1,281.00
Feb 23	1,804.50	27.68	1,238.00
Feb 24	1,796.50	27.85	1,256.00
Feb 25	1,774.50	27.85	1,232.00
Feb 26	1,728.00	26.40	1,185.00
Mar 01	1,722.50	26.65	1,191.00
Mar 02	1,733.00	26.85	1,215.00
Mar 03	1,713.25	26.35	1,182.00

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

treasures is sooner rather than later.

The upcoming 250th anniversary of American independence in 2026 is likely to also spark a surge in collecting interest in Colonial coins. These are not available in large quantities for major marketing programs, but the existing collector base is also limited. It wouldn't take much new interest to spark higher prices.

### Gold And Gold Coins

Gold closed on the COMEX today at \$1,713.25, down \$119.00 (6.5%) from four weeks ago.

The price decline did not occur from lack of demand for physical gold. Instead, it was pushed down by the US government and its cohorts as part of the effort to cap silver's price.

In fact, demand has been so strong, that there are more products where we cannot take orders than was the case earlier this year. Although LCS has been aggressive at obtaining product, there are still 2-3 weeks delayed shipment for some items.

One result of strong demand and product shortages is that premiums are up on pretty much everything.

When the law was enacted in 1986 to create the Gold and Silver Eagle coins, the US Mint was required to strike coins in sufficient quantity to meet demand. It has not been satisfying that requirement thus far in 2021. The inability to acquire sufficient physical gold and silver may be part of the problem with continuing coin shortages.

Two of our regular low-premium options, the US **American Arts Medallions** and Mexico **50 Pesos** are only available on a hit-or-miss basis. We cannot now accept orders for them. Among lower premium options where product is available are the Austria **100 Corona** (3.6%), **1 Oz Gold Ingot** (4.3%), and Australia **1 Oz Kangaroo** (4.7%).

Despite the drop in the gold spot price, demand for **Pre-1934 US Gold Coins** continues strong. A few prices are even slightly higher today than they were a month ago.

### Silver and Silver Coins

Silver finished on the COMEX today at \$26.35, down 53 cents (2.0%) from last month.

Because of LCS's deeper than typical inventory of some forms of silver, we have often been able to supply live products for immediate or only short-delay delivery. This has also enabled us to remain quite competitive in price compared to our national competitors.

Premiums continue to be high, with some even greater now than they were a month ago. US **90% Silver Coins** (15.1%) continues to be our top recommendation for physical silver to purchase. These coins are more readily available and affordable than the US **Silver Eagle** (34.1%) and the Canada **Silver Maple Leaf** (24.6%).

### LCS Continues To Celebrate Our 50th Anniversary

From March 5 through March 31, we offer customers a **free bonus** of a Proof US 2004-S 90% Silver Michigan Statehood Quarter. To receive this bonus, make a retail purchase of at least \$500 of the items featured in this month's enclosures or listed in Notes From Liberty. Alternatively you can make a retail purchase of at least \$3,000.

Thank you again for many decades of patronage.

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**Liberty Coin Service Computer Quotes 2PM EST 3.3.21**

Item	Qty	Fine Wt	Price	Cost/Oz	Premium
*U.S. 1 Oz Gold Eagle	10	1.0000	1,885.00	1885.00	9.7%
*U.S. 1/2 Oz Gold Eagle	10	0.5000	Not Available		
*U.S. 1/4 Oz Gold Eagle	10	0.2500	Not Available		
*U.S. 1/10 Oz Gold Eagle	10	0.1000	232.00	2320.00	35.0%
*U.S. 1 Oz Gold Buffalo	10	1.0000	1,909.00	1909.00	11.1%
*U.S. 1 Oz Medallion	10	1.0000	Not Available		
*U.S. 1/2 Oz Medallion	10	0.5000	Not Available		
*Australia 1 Oz Kangaroo	10	1.0000	1,799.00	1799.00	4.7%
*Austria 100 Corona	10	0.9802	1,744.75	1779.99	3.6%
*Austria 1 Oz Philharmonic	10	1.0000	1,814.50	1814.50	5.6%
*Canada 1 Oz Maple Leaf	10	1.0000	1,826.50	1826.50	6.3%
*Canada 1x25 Maplegram	10	0.8039	1,623.00	2018.91	17.5%
*China 30 Gram Panda	10	0.9646	Not Available		
China 1 Oz Panda	10	1.0000	Not Available		
*Mexico 50 Peso	10	1.2057	Not Available		
*S. Africa Krugerrand	10	1.0000	1,816.25	1816.25	5.7%
*1 Oz Ingot	10	1.0000	1,792.25	1792.25	4.3%
*Austria 1 Ducat	10	0.1107	222.25	2007.68	16.8%
*British Sovereign	10	0.2354	447.00	1898.90	10.5%
*France 20 Franc	10	0.1867	361.75	1937.60	12.8%
*Swiss 20 Franc	10	0.1867	362.00	1938.94	12.8%
\$20 Liberty BU	10	0.9675	2,040.00	2108.53	22.7%
\$20 St Gaudens BU	10	0.9675	2,040.00	2108.53	22.7%
\$20 Liberty Extremely Fine	10	0.9675	2,020.00	2087.86	21.5%
\$10 Liberty Extremely Fine	10	0.4838	1,020.00	2108.31	22.7%
\$10 Indian Extremely Fine	10	0.4838	1,070.00	2211.66	28.7%
\$5 Liberty Extremely Fine	10	0.2419	575.00	2377.02	38.3%
\$5 Indian Extremely Fine	10	0.2419	615.00	2542.37	48.0%
\$2.50 Liberty Extreme Fine	10	0.1209	430.00	3556.66	107.0%
\$2.50 Indian Extreme Fine	10	0.1209	415.00	3432.59	99.8%
*U.S. 90% Silver Coin	1,000	715	21,750.00	30.42	15.1%
*U.S. 40% Silver Coin	1,000	295	8,900.00	30.17	14.1%
*U.S. Peace Dollars, VG+	1,000	760	Not Available		
*U.S. Silver Eagles	1,000	1,000	35,430.00	35.43	34.1%
*Canada Silver Maple Leaf	1,000	1,000	32,930.00	32.93	24.6%
*100 Oz Silver Ingot	10	100	3,118.00	31.18	18.0%
*10 Oz Silver Ingot	100	10	314.30	31.43	18.9%
*1 Oz Silver Ingot	1,000	1	31.22	31.22	18.1%
*1 Oz Platinum Ingot	10	1.0000	1,278.00	1278.00	7.2%
*U.S. 1 Oz Platinum Eagle	10	1.0000	Not Available		
*Canada Palladium ML	10	1.0000	2,532.00	2532.00	4.5%

**Spot Prices**

<b>Gold:</b>	\$1,718.25
<b>Silver:</b>	\$26.43
<b>Platinum:</b>	\$1,192.00
<b>Palladium:</b>	\$2,423.00

**Notes from Liberty**

By Allan Beegle  
LCS Chief Numismatist

February sales were the fourth highest of any month since April 2013! Combined with high volume in January, the first two months of 2021 were the highest sales for these two months in our 50 years in business!

Most coins offered with last month's issue sold. Because our featured offer was of coins listed for sale on LCS's website, this also sparked in increase in sales of other treasures listed online.

The continuing absence of major coin shows and the solid response to last month's flyer prompted LCS General Manager Tom Coulson to create a different selection of coins from the LCS website. Please refer to the enclosed **Ancient Silver Coins From Liberty Coin Service's Website**. Tom has been selectively seeking out well-centered and eye-appealing specimens. Some of the coins offered are much more affordable than you might expect—given their rarity.

By the way, Tom wanted me to tell you that next week we are expecting to receive a fresh batch of ancient coins back from the Numismatic Guaranty Corporation. You may want to call him next week to see what other fresh ancient coins we can offer.

With such strong demand for silver coins and bars thus far this year, it has been almost impossible to have any bullion-related silver coins available to make an offer. Good news—we just picked up several hundred **China 2015 1 Ounce Silver Pandas**. Because of our opportune acquisition, we can offer them for much less than our competitors are charging.

Also, a Michigan dealer just sold us seven 20-coin rolls of **Mint State-60+ US 1921 Morgan Silver Dollars**. At the retail prices now quoted by our competitors, we would not recommend them. But, at the great LCS money-saving price for

<b>LCS Postage Charges</b>	
Value of Contents	Postage Charge
Under \$100	\$5
\$100-249	\$10
\$250-499	\$18
\$500-999	\$25
\$1,000-4,999	\$30
\$5,000 and higher	None

**Liberty Coin Service** Call Toll-Free: **(800) 527-2375 National**  
**400 Frandor Avenue** **(517) 351-4720 Local**  
**Lansing, MI 48912** **(517) 351-3466 Fax**  
 web: www.libertycoinservice.com email: path@libertycoinservice.com  
 Trading Desk Hours (Eastern): Mon-Fri 9:30AM-5PM, Sat 10AM-2PM

*Coins, Rolls and Sets*

U.S. 10 pc Gold Medallion Set, 1980-1984, BU	Not Avail
U.S. Morgan Dollar, 1921, Brilliant Uncirculated Roll/20	Not Avail
U.S. Morgan Dollar, Pre-1921, Brilliant Uncirculated Roll/20	\$1,175
U.S. Peace Dollar, Brilliant Uncirculated Roll/20	\$860

<b>Gold:</b>	\$1,718.25
<b>Silver:</b>	\$26.43
<b>Platinum:</b>	\$1,192.00
<b>Palladium:</b>	\$2,423.00

*Numismatic Coins (PCGS/NGC/ICG Graded)*

	MS-63	MS-64	MS-65
U.S. \$20.00 St Gaudens	2,110	2,190	2,560
U.S. \$20.00 Liberty	2,175	2,655	3,810
U.S. \$10.00 Liberty	1,230	1,690	2,390
U.S. \$5.00 Liberty	665	875	1,515
U.S. 4 pc Indian Gold Type Set	5,045	6,235	12,960
U.S. 4 pc Liberty Gold Type Set	4,530	5,685	8,300
U.S. 8 pc Gold Type Set	9,515	11,770	20,815
U.S. Morgan Dollar (Pre-1921)	68	84	168
U.S. Peace Dollar	59	72	132

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

these superior quality coins, they will likely sell out fast. (By the way, this dealer also sold us single rolls of a few other dates of Morgan and Peace Silver Dollars from this same hoard. Same extra nice quality. While they last, we will make these available at money-saving prices. Just call us to ask for the dates and mintmarks.)

Last, we also offer three **Fresh One-Of-A-Kind US Rarities**. Not only are these enticing rare coins, they each are probably the finest specimen of those issues we have ever had in stock in our 50 years in business.

We are continuing our celebration of Liberty's 50th anniversary in business. From March 5 through the 31st, any minimum \$500 retail purchase from the enclosures or this column, or any other retail purchase of \$3,000 or more will receive a **free bonus** of 2004-S US 90% Silver Proof Michigan Statehood Quarter. LCS Communications Officer Patrick A. Heller calls himself the "unofficial artist" of the design. No artwork of the design was submitted to the US Mint's designers and engravers. Instead, Pat was the primary author of the written design instructions submitted to the Mint.

Once again this month, all items offered are one- or two-of-a-kind. Therefore, I urge you to promptly review these treasures. Then call our **Trading Desk toll-free at 800-527-2375** to verify availability and confirm your order.

The bargains don't stop with our enclosed flyers. Here are some other recent fresh deals to tempt you.

**Beautiful Very Choice Mint State**

**-64 \$10.00 Liberties:** In early June 1989, when the spot price of gold was less than \$370, you would have paid \$7,875 to purchase a \$10.00 Liberty in MS-64 quality. Even though the gold spot price is up 370% since then, these coins are now much more affordable. Yesterday I purchased three lovely NGC-certified specimens of the two most common \$10.00 Liberties in high grade—2 of the 1901 and 1 of the 1901-S. PCGS and NGC combined have certified 14,287 of the 1901 and 14,314 of the 1901-S in MS-64 or nicer quality. While that may sound like a lot of coins, those figures are dwarfed by the 319,780 specimens in MS-64 and higher grades they have certified of the 1924 \$20.00 St Gaudens. In our latest analysis of US Gold Type Coins last year (when the spot price was almost exactly the same as it is today), MS-64 \$10.00 Liberties easily merited our Highest Recommendation for appreciation potential. While beauties last, you can buy either or all at **\$1,690** apiece.

**Near Perfect Mint State-69 2011 Canada 1 Ounce Silver Maple**

**Leafs:** If these didn't just fall into our inventory, they would have been long gone. While our national competitors are offering NGC-certified MS-69 2011 Canada 1 Ounce Silver Maple Leaf Coins anywhere from \$49.95 to \$79 apiece, you can purchase any or all of these nine pieces for just **\$42.95** each. These coins might have graded Per-

fect MS-70 but for minor toning just inside the rims.

**Royal Hawaiian Mint Hawaiian**

**Regency Collection:** In 1991, the privately-owned Royal Hawaiian Mint struck a 3-piece proof set. The 1 Ounce silver Akahi Dala features the bust of Hawaiian king Kalakua I on the obverse. The 1/10 Ounce pure gold Hapaumi Crown shows Hawaiian Queen Liliuokalani. The 1/10 Ounce pure platinum Hapaumi Puela depicts Princess Victoria Kaiulani. Only 900 sets were issued, with the platinum piece being the first ever struck by this company.

Almost none of these sets are now on the market. One currently offered on eBay is priced at \$995. One dealer is offering just the platinum specimen for \$550. At our price of **\$675** for any of the newly acquired three sets in the original wooden display boxes with serially-numbered certificates of authenticity, we blow away the competition.

**World War II Emergency Issue**

**\$1.00 Silver Certificate Set:** Early during World War II, it seemed possible that the Hawaiian Islands might be captured by Japanese forces. To protect against this risk, which would give the Japanese access to US currency circulating in the Islands, The Bureau of Engraving and Printing produced currency intended to circulate only in Hawaii. The \$1.00 Silver Certificates differed from other issues where the serial numbers and the Treasury seals were printed in brown ink instead of blue. The word "Hawaii" was printed sideways in bold black ink at the left and right side of the front. On the reverse, a large HAWAII was overprinted. Had Japanese forces overrun Hawaii, these notes could have been declared invalid.

When allied forces invaded North Africa in 1942, there was some risk that the soldiers might be captured. The Silver Certificates US forces carried had the Treasury seal printed in bright yellow instead of blue ink. Once again, had many US military personnel been captured, these notes could also have been declared valueless.

Many years ago, a marketing company installed one of each of these notes, in Very Good-Fine condition, into a stand-up folding display frame 13" high and 21" wide. It also featured 3 vintage US stamps and historical details about these emergency notes. Just **\$89.95**, almost certainly much less than was charged by the original marketing company.



1901 Gold \$10 Liberty  
MS64 NGC Certified - \$1,690 each



Canada, 2011, Silver Maple Leaf  
MS69 NGC Certified - \$42.95 each



## Royal Hawaiian Mint Regency 3-Piece Proof Set - \$675 each



## World War II Emergency Issue \$1 Silver Certificate Set - \$89.95

## 2015 China Silver Pandas!

*Last Panda With 1 Troy Ounce Silver Content*

You are almost certainly aware that, for the past month or so, almost any kind of bullion-related silver coins and bars available for immediate delivery are selling almost instantly.

When a showroom customer sold us several hundred 2015 China Silver Pandas, the final year where these coins were struck of one troy ounce of .999 fine silver, I quickly had them set aside to have available for our customers across the country. In 2016, the China Mint changed its coin weights to metric standards, with the Silver Panda having the reduced weight of 30 grams (equal to 0.9645 of a troy ounce of silver content).

In 2015, the China Mint limited production of these coins to 8 million. This is a tiny mintage compared to the 47 million Silver Eagle Dollars sold by the US Mint that year!

In years past, China Silver Pandas sold for significantly higher prices than Silver Eagle Dollars. That price disparity is smaller today with higher premiums for all bullion-priced silver coins and bars.

**The Bargain Prices:** While these coins last, you can purchase one or more of the 2015 1 Ounce China Silver Pandas for just \$38.95 per coin.

Save more in quantity—buy 30-60 coins and pay just \$37.95 apiece.

When we checked our national competitors, we found that most had none of these coins in stock. Of those who did, only one had a price below \$40 per coin. But, because of our opportune purchase, you can save money by buying from Liberty Coin Service.

With limited quantities available for immediate shipment, we must limit orders to 60 coins (2 sheets of 30 coins)! No exceptions.

**Don't delay! Call our Trading Desk Today, toll-free, at 800-527-2375** to check on availability and to confirm your order. For fastest shipment, you may use your Visa, Mastercard, or Discover charge cards for orders mailed to the billing address of the card.

As with all of our numismatic offers, your satisfaction is guaranteed. You have 14 days upon your receipt to return these coins for a full, immediate refund.

—Tom Coulson, LCS General Manager



## Mint State-60+ 1921 Morgan Silver Dollar Rolls!

*7 Rolls Stashed Away For More Than 3 Decades!*



As we predicted, prices of 1921 Morgan Silver Dollars in all grades have risen even though the US Mint has not yet announced a release date for the forthcoming 2021-dated Morgan and Peace Silver Dollars.

When the Mint does release this year's coins, we anticipate that prices of these classic silver dollars will be even higher than they are today. However, the retail prices quoted by our competitors for Brilliant Uncirculated Mint State-60+ coins are already high enough that we would not recommend them as good value.

**Good News!** A Michigan dealer friend just sold us 7 20-coin rolls of these lovely coins he had purchased back in the early 1980s. These coins had been put away before the Professional Coin Grading Service (PCGS) or Numismatic Guaranty Corporation (NGC) began operations. That meant that these rolls had never been scrutinized for the higher quality coins to send to the grading services.

In fact, the average quality of these coins is higher you see in typical BU 1921 Morgan Dollar Rolls today. Instead of reviewing these rolls for coins we might submit to the grading services, we have left them intact even though many would grade Choice MS-63 and some even Very Choice MS-64.

**Because of this fortunate purchase, while they last, you can purchase these superior quality 20-coins rolls for just \$875 or 10-coin mini-rolls at only \$449 apiece.**

Our largest national competitors who have these coins available are charging over \$900 to \$1,000 and even higher for 20-coin rolls that would not be close to as nice of quality as these.

However, since there are so few rolls available, we must limit orders to two (2) rolls or mini-rolls per customer. No exceptions!

Call early! **Confirm your order at 800-527-2375.** Find postage charges on the Price Quotes page. You may use your Visa, Mastercard, or Discover charge cards for shipments mailed to the billing address of the card.

As we guarantee with all of our numismatic offers, you must be satisfied. You have 14 days upon your receipt to return any of these coins for a full refund.

# Fresh One-Of-A-Kind US Bargain Rarities!

By Tom Coulson, LCS General Manager, and Allan Beegle, LCS Chief Numismatist

Even without major coin shows, we are still busy in our showroom and talking on the telephone with retail customers, coin dealers, and wholesalers across the country every day. Because of our excellent long-term relations, we continue to come up with some amazing rarities at attractive prices.

Below are some recent one-of-a-kind special purchases. Not only do have they been certified by either the Professional Coin Grading Service (PCGS) or Numismatic Guaranty Corporation (NGC), they also passed our strict scrutiny for quality. They are each equal to if not the finest specimen of the issue we have ever handled.

Review the information here. Pick those of interest to you. Then call our Trading Desk toll-free at **800-527-2375** to confirm your order. Refer to our Computer Quotes page for the postage costs.

For fastest shipment, you can use your Discover, Mastercard, or Visa credit cards for payment. As with all of our numismatic offerings, you must be satisfied. You have 14 days upon your receipt to return them for a full, no-questions refund.

## US 1942/1-D Mercury Dime, Choice About Uncirculated-55, NGC—\$1,325.

No one knows how many 1942 Mercury Dimes were struck at the Philadelphia and Denver Mints that used an obverse die that makes the date look like "19412" under magnification. We have handled a number of specimens of this variety over the years, but almost all were in the Fine to Very Fine grade.

PCGS and NGC together have certified a minimal 430 1942/1-D Mercury Dimes in AU-55 and all higher grades. This white coin has just the barest hints of wear on Liberty's hair and wing on the obverse and on the center of the fasces on the reverse.

PCGS Retail is \$1,350 for this grade. *Coin Values* lists it for \$950 in AU-50 quality and \$2,500 in MS-60. It has already been listed on the Liberty Coin Service website at [www.libertycoinservice.com](http://www.libertycoinservice.com), but you need to check out this coin before another collector snaps it up.

## US 1885-CC Morgan Silver Dollar, Superb Gem Mint State-66, PCGS with CAC sticker—\$1,995.

With a mintage of just 228,000, the 1885-CC Morgan Dollar has the 3rd lowest mintage of all circulation-strike Morgan and Peace Silver Dollars! All production at the

Carson City Mint ceased not long after Grover Cleveland was sworn in as US President on March 4, 1885

This Mint remained closed until Benjamin Harrison replaced Cleveland four years later. However, after Cleveland regained the presidency in 1893, the Carson City Mint closed permanently.

Despite the low mintage, the good news is that few 1885-CC Morgans were ever put into circulation. Most of the survivors were stored unissued in the vault of the closed Carson City Mint.

On December 31, 1970, then President Nixon signed the Bank Holding Company Act into law. This law authorized the General Services Administration to sell the Treasury Departments remaining hoard of unissued bags of Silver Dollars. They were sold individually to the public at prices ranging from \$20-85 per coin. This distribution program is the source of most surviving 1885-CC Morgans.

This stunning white specimen is one of only 2,752 pieces that have been certified by PCGS and NGC in Superb Gem Mint State-66 and all higher grades.

Sure to please the fussiest collector. *PCGS Retail* is \$1,650 and *Coin Values* catalogs the coin for \$1,600. However, a specimen of this grade with a CAC sticker sold in a major auction two months ago for \$2,400. This coin is so fresh in our inventory that we have not yet had the opportunity to list it on our website.

## US 1886 \$3.00 Indian Princess, Very Choice About Uncirculated-58, NGC—\$3,975.

Mintage is an infinitesimal 1,000 coins! This date is so rare that PCGS and NGC together over the past 35 years have certified pieces a paltry 125 coins in lower grades, a mere 99 in this grade, and only 138 in all Mint State grades. We may have had this date at some point in the past, but this is certainly the finest we have handled.

This coin is so scarce that specimens in this grade have only appeared twice in major auctions over the past 30 months. Curiously, both sold for \$3,480.

PCGS Retail catalogs this coin for \$4,250 while *Coin Values* lists it for \$4,200. Like the 1885-CC Morgan Dollar, this coin is so new to our inventory that it has not yet been offered for sale on our website.



# Ancient Silver Coins From Liberty Coin Service's Website!

Tom Coulson, LCS General Manager, and Nicole Stroebel, LCS Numismatist and Website Sales Director

Last month, we featured a number of US coins offered on the LCS website to show you the variety and quality of what is available there. As a result, most of the coins we offered sold. Beyond that, many people checked out other coins among the more than 1,000 listed on the website, with other pieces finding new homes.

With major coin shows still on hiatus, this month we have decided to tantalize you with selections of Ancient Silver coins offered on the LCS website.

Every specimen listed here not only has been independently certified by the Numismatic Guaranty Corporation (NGC), it has been personally selected by Tom for desirable centering of the designs and relative lack of planchet problems. These are the very kind of coins we would love to repurchase down the road.

You can view close-up photographs of both sides of each coin by going to the Liberty Coin Service website at [www.libertycoinservice.com](http://www.libertycoinservice.com).

As each coin offered here is one-of-a-kind, we have again omitted the order blank. Review the list, then **quickly call our Trading Desk toll-free at 800-527-2375**. Consult our Computer Quotes Page for the postage costs.

For fastest shipment, you can use your Visa, Mastercard, or Discover charge cards to have your purchase shipped to the credit card billing address.

As with all of our numismatic items, your satisfaction is guaranteed. You have 15 days upon your receipt to return these coins for a full, prompt, no-questions refund.

**Ancient Greece, Attica (Athens), Silver Tetradrachm, circa 440-404 BC, Choice About Uncirculated with Strike 4/5 and Surface 4/5, NGC—\$995.** Numismatic researcher Richard Doty considers the Greek tetradrachm to be one of the four most important coin issues in history. Greek tetradrachms circulated widely in the lands around the Mediterranean Sea for centuries, effectively becoming the standard of value against which all other coin issues were measured.



This is the second time we have been able to offer this beauty. It is one of the classic "Athenian Owls" and not one of the later issues. The obverse depicts the goddess Athena, namesake of the city of Athens. The reverse is dominated by an owl, the symbol of Athens, an olive spray, and the moon. The diameter is similar to that of a US quarter, but its thickness is greater than that of a Morgan Silver Dollar.

A massive hoard of about 30,000 of these coins hit the market a couple of years ago, temporarily pushing down the price. We have been scouring the market for exceptionally nice specimens that we could pick up during the temporary price dip. This piece is one of the highest quality examples of the dozens we have handled in our 50 years in business. Details are needle-sharp. If you ever want to own a stunning example of a 2,400 year old treasure from ancient Greece, this is the coin for you!

**Ancient Rome, Emperor Trajan (98-117 AD) Silver Denarius, Choice Fine, NGC—\$149.** Trajan was considered the second

of five consecutive "good" adoptive Roman Emperors (not biological heirs) that extended from Nerva to Marcus Aurelius. During his reign, the Roman Empire reached its greatest extent by adding territories in eastern Europe and the Middle East.

Trajan engaged in an extensive construction of public buildings in Rome. One still standing today, Trajan's Column, was completed in 113 AD. It commemorated the conquest of Dacia (now Romania and Moldova and parts of surrounding countries).

During Trajan's reign, the silver purity of the denarius was reduced from 93.5% to 89%. We have handled several specimens of the silver denarius issued during Trajan's reign, but almost none that depicts Trajan's column on the reverse as does this coin. This reverse design, showing a structure still in existence today, is popular with ancient coin collectors.

This is one of the nicer coins of this type that we have handled.

**Ancient Rome, Emperor Antoninus Pius (136-161 AD) Silver Denarius, Choice Fine, NGC—\$149.** Antoninus Pius was the fourth of the five consecutive "good" adoptive Roman Emperors. His reign was marked with relative peace, with no major revolts or military expeditions. He left his successor co-emperors, Marcus Aurelius and Lucius Verus, with a large treasury surplus.

When depreciation of the denarius eventually sparked the creation of a double denarius in 215 AD, which weighed far less than two of the Roman denarius, the new coin was named the antoninianus. It was named for Roman Emperor Caracalla, whose formal name was Marcus Aurelius Antoninus. However, Caracalla's name was derived from Antoninus Pius.

**Barbarous Issue of Roman Emperor Lucius Verus, (circa 161-169 AD) Silver Denarius, About Uncirculated, NGC—\$225.** Ancient Roman coinage readily circulated in the lands outside of but near to the borders of the Empire. In multiple instances, a "Barbarian" ruler could issue counterfeit copies of Roman coins, often made to the same weight and purity standard of the Empire's coinage, that would be acceptable for trade better than if striking his or her own coins.

This piece is a well-preserved example of one such "Barbarous Issue." The Romans mostly used Greek craftsmen to create the dies to strike their coins. Roman issues had more intricate details than those outside the Empire were able to produce, which is how it is possible to distinguish the genuine coins from the contemporary counterfeits.

This coin is a lovely example of the "dark side" of money production almost two thousand years ago.



**Ancient Rome, Clodius Albinus (195-197 AD) Silver Denarius, Choice Extremely Fine, NGC—\$325.** Clodius Albinus was a Roman general and senator who tried to usurp the title of Roman Emperor multiple times from the murder of Emperor Pertinax in 193 AD until 196 AD. He was born in modern-day Tunisia. The name of Albinus referred to his light complexion.



Following Pertinax's death, there were four claimant's to the throne. Senator Didius Julianus paid the Praetorian Guard to proclaim him as emperor, but he was quickly assassinated. Pescennius Niger was proclaimed emperor by legions in Syria, Septimus Severus was proclaimed emperor by legions in Illyricum and Pannonia (today lands from Albania to Austria), and Clodius Albinus was proclaimed emperor by his legions in Gaul (modern day France) and Britain.

Albinus allied with Septimus Severus and effectively ruled the western half of

the Roman Empire as a consul under Severus. After the defeat and death of Niger in 194 AD, Severus turned against Albinus. In 196 AD, Severus persuaded the Senate to declare Albinus an official enemy of Rome. Albinus died after his forces were defeated in the Battle of Lugdunum (now known as Lyon, France) in 197 AD, leaving Septimus Severus as the sole Roman Emperor.

Coins of Clodius Albinus are few and far between. We cannot recall if we have ever handled another specimen. This attractive piece was struck in Lugdunum.

**Ancient Rome, Emperor Macrinus (217-218 AD) Silver Denarius, Extremely Fine, NGC—\$275.** Macrinus succeeded to the throne after serving as a praetorian prefect. This title originally identified the head of the Praetorian Guard, the Emperor's personal bodyguards. However, by the time of Macrinus, the praetorian prefect had extensive administrative duties, similar to those of the US president's cabinet members.

In order to protect his own life, Macrinus conspired in the assassination of Caracalla. The eastern provinces and then the Roman Senate proclaimed him as the next emperor.

While Macrinus was able to bring peace among the different parts of the Empire, doing so depleted the treasury and sparked unrest in the Roman legions. Julia Maesa, Caracalla's aunt, sparked a successful rebellion to have her 14-year old grandson, Elagabalus, displace Macrinus as the Roman Emperor. After the execution of Macrinus, the Roman Senate declared that him and his son were enemies of Rome and had their names struck from the records and their images destroyed.

Because of his short reign, there are not many surviving coins. This is one of finest, if not the if not the very best, example that we have ever handled.

**Ancient Rome, Emperor Maximinus I Thrax (235-238 AD) Silver Denarius, About Uncirculated, NGC—\$195.** Maximinus I led a legion under predecessor Emperor Severus Alexander. When that Emperor did not satisfactorily compensate these soldiers, they proclaimed Maximinus I as the new Emperor and killed Alexander. The Praetorian Guard and the Senate confirmed him as Emperor, although he was the first Emperor not from the senatorial or equestrian classes.

Maximus was known for his massive size. His facial features on the coins suggest he experienced acromegaly, where the pituitary gland continues to release growth during adulthood. Typical outcomes of this condition are enlargement of the forehead, jaw,

and nose.

Maximinus I's reign was in constant upheaval. He raised taxes to double the pay of soldiers. A revolt in northwest Africa led to a civil war in which Maximinus I was killed. The year 238 AD became known as the year of 6 Emperors. Eventually Gordian III survived as the sole Emperor.

This is another Roman Emperor for whom we have handled few coins over the decades. This piece is almost certainly the finest of any of them.

**Ancient Rome, Emperor Gordian III (238-244 AD) Silver Denarius, Mint State with Strike 5/5 and Surface 3/5, NGC—\$220.** Gordian III became the youngest sole Roman Emperor at the age of 13. Although he held the title of Emperor, the Empire was really governed by the Senate.

It was during the reign of Gordian III that the denarius denomination was last struck for circulation purposes. This denomination had survived for more than 400 years since its introduction in 211 BC. Ceremonial quantities of the denarius continued to be struck until about 313 AD, but these were not put into circulation. For the next few decades, the antoninianus was the workhorse Roman silver coin.



Here is your opportunity to own one of the last circulating specimens of the historic and long-lived silver denarius, although this awesome piece does not exhibit any wear from circulation.

Over the centuries, large quantities of coins issued by Gordian III and the succeeding Emperor, his brother Philip the Arab (244-249 AD), have been recovered. They are among the most affordable ancient Roman silver coins. However, finding Mint State specimens is far more difficult than the price would indicate. We could count on one hand all the Mint State Roman Silver Denarius Coins of every Emperor that we have handled in our 50 years in business. We wish we could find a few dozen of these beautiful historic treasures.

**Ancient Rome, Emperor Carinus (283-285 AD) Billon Silver Aurelianus, Mint State with Strike 5/5 and Surface 4/5 with Silvering, NGC—\$169.** Carinus has the reputation as being one of the worst ever Roman Emperors. During his short reign he is reputed to have married and divorced nine women. He was designated as Emperor of the Western part of the Empire while his brother Numerian ruled the Eastern half. Numerian was assassinated by his praetorian prefect. Diocletian (284-305 AD) was then proclaimed the new emperor in the east by Numerian's bodyguards. In a battle between the forces of Carinus and Diocletian, Diocletian prevailed and Carinus died.

A billon silver coin has such little silver content that it is close to being only silver-plated (called silvering). We have had few of this Emperor's issues over the years, with this being of higher grade than any of the other pieces. Despite the top quality, it is easily affordable.

