

Liberty's Outlook

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

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Will Fed Clobber Stock Markets And Push Up Precious Metals In 2022 As It Did In 2018?

In 2018, the Federal Open Market Committee raised the federal funds interest rate four times. When the Fed raises this benchmark interest rate, pretty much every other interest rate also increases in lockstep. Normally, you will also see interest rates rising around the world as well.

For example, at the end of 2018 the US Treasury 10 Year Note interest rate was 2.684%, up 11.4% from the 2.409% at the end of 2017.

As businesses have to pay a higher interest rate to borrow money, their profits decline. As profits decline, investors generally are not willing to pay as high prices to own stocks as they previously did.

So, what happened in 2018 to US and world stock indices? Here is what occurred to the ones that I track:

Sao Paulo Bovespa	+15.0%
NASDAQ	-3.9%
Dow Jones Industrial Avg	-5.6%
Standard & Poors 500	-6.2%
Australia S&P/ASX 200	-6.9%
Tokyo 225	-12.1%
London FT 100	-12.5%
Russell 2000	-12.5%
Dow Jones World (ex-US)	-16.4%
Frankfurt Xetra DAX	-18.3%
Shanghai Composite	-24.6%

As you can see, even US stock prices fell in 2018, despite the boost from the corporate income tax cuts enacted in 2017. On average, foreign stock indices performed even worse.

The apparent anomaly of a strong stock index performance in Brazil in 2018 is not really accurate. The value of the Brazil real currency fell by 17.2% over the course of 2018. So, as measured in US dollars, the Sao Paulo Bovespa Index actually declined in 2018.

So, how did precious metals prices perform in 2018? Gold fell 2.1% for the year, silver was down 9.3%, and platinum dropped 15.0%. Palladium, buoyed by higher automotive demand, rose 16.6%.

However, these annual changes did not reflect what happened as the interest rate hikes were implemented over

2022 Year To Date Results

Through February 8, 2022

Precious Metals

Palladium	+18.4%
Platinum	+7.4%
Gold	-0.1%
Silver	-0.6%

Numismatics

US MS-65 Morgan Dollar, Pre-1921	+0.0%
US MS-63 \$20.00 St Gaudens	-0.5%
US MS-63 \$20.00 Liberty	-2.7%

US Dollar vs Foreign Currencies

Israel Shekel	+3.3%
New Zealand Dollar	+2.9%
Argentina Peso	+2.1%
Australia Dollar	+1.7%
Switzerland Franc	+1.3%
Sweden Krona	+1.0%
Philippines Peso	+1.0%
Indonesia Rupiah	+1.0%
South Korea Won	+0.6%
Mexico Peso	+0.6%
Canada Dollar	+0.6%
Taiwan Dollar	+0.4%
Malaysia Ringgit	+0.4%
Japan Yen	+0.4%
India Rupee	+0.3%
Russia Ruble	+0.3%
China Yuan	+0.1%
Hong Kong Dollar	+0.0%
Great Britain Pound	-0.1%
Denmark Krone	-0.3%
Singapore Dollar	-0.3%
Euro	-0.4%
Thailand Baht	-1.0%
Chile Peso	-2.8%
Colombia Peso	-2.8%

South Africa Rand	-3.7%
Peru New Sol	-3.7%
Brazil Real	-5.6%

U.S. Dollar Index	95.63	-0.04%
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US And World Stock Market Indices

Sao Paulo Bovespa	+7.1%
London FT 100	+2.5%
Dow Jones Industrial Average	-2.4%
Dow Jones World (ex-US)	-2.5%
Australia S&P/ASX 200	-3.5%
Frankfurt Xetra DAX	-4.0%
Standard & Poors 500	-5.1%
Shanghai Composite	-5.1%
Tokyo Nikkei 225	-5.2%
Russell 2000	-8.9%
NASDAQ	-9.3%

10 Year US Treasury Note interest rate	1.96%	+28.95%
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Energy and Other Metals

Crude Oil, Brent	+17.4%
Aluminum	+15.7%
Natural Gas, Henry Hub	+13.2%
Nickel	+12.6%
Tin	+8.7%
Molybdenum	+2.4%
Cobalt	+0.7%
Copper	+0.7%
Zinc	+0.6%
Lead	-5.4%

Metal Content Value Of U.S. Coins

Lincoln cent, 1959-1982	2.94¢
Lincoln cent, 1982-date	0.95¢
Jefferson nickel, non-silver	6.60¢
Roosevelt dime, 1965-date	3.00¢
Washington quarter, 1965-date	7.48¢
Kennedy half dollar, 1971-date	14.97¢

the course of 2018, increasing their impact as the year progressed.

From September 11, 2018 through December 31, 2018, here were the changes to these same indices and precious metals prices:

Palladium	+27.8%
Sao Paulo Bovespa	+17.7%
Silver	+10.1%
Gold	+6.9%
Platinum	+0.8%
Shanghai Composite	-6.4%
London FT 100	-7.5%
Australia S&P/ASX 200	-8.6%
Dow Jones World (ex-US)	-9.2%

Dow Jones Industrial Average	-10.2%
Tokyo 225	-11.7%
Frankfurt Xetra DAX	-11.8%
Standard & Poors 500	-13.2%
NASDAQ	-16.8%
Russell 2000	-21.8%

There is a definite possibility that the financial volatility that occurred toward the end of 2018 could repeat as this year progresses.

Why?

Because the Federal Open Market Committee at the end of their latest meeting on January 26, 2022 pretty much promised that they will raise the federal funds interest rate this year in a pattern similar to

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what it did in 2018!

The Fed's Words

Here are the key sentences from the third paragraph of the news release issued by the Federal Open Market Committee on January 26, 2022:

“The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. In support of these goals, the Committee decided to keep the target range for the federal funds rate at 0 to 1/4 percent. With inflation well above 2 percent and a strong labor market, the Committee expects it will soon be appropriate to raise the target range for the federal funds rate. The Committee decided to continue to reduce the monthly pace of its net asset purchases, bringing them to an end in early March.”

Translated into plain English, the Fed projects that it will impose multiple interest rate hikes over the course of 2022.

Financial industry forecasters think this may result in as many as five 1/4% interest rate hikes announced over the remaining seven FOMC meetings this year (March 15-16, May 3-4, June 14-15, July 26-27, September 20-21, November 1-2, and December 13-14).

Further, the Fed is temporarily ending their explicit inflation of the money supply in March, which had been running mostly at \$120 billion per month for much of the past two years.

By indicating that the Fed plans to end the explicit inflation of the money supply in March, that also implies that the first federal funds interest rate increase will be announced on March 16.

The Fed's Words—In Plain English

1) For much of 2021 the Fed kept insisting that consumer prices were increasing either less than 2% annually or would only be rising

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.

“moderately” more than 2%. With the Fed now totally changing their tune to admit “With inflation well above 2 percent” they are now acknowledging that they were trying to deceive the public last year. To try to appear to be “doing something” about rising consumer prices, it will be increasing interest rates and also ending its explicit inflation of the money supply.

Higher interest rates will discourage, to some degree, both personal and business spending. As the rates continue to increase, as one example, expect lower demand to purchase new homes and also to see lower average prices buyers are willing to pay. Consumers will also be more likely to defer the purchase and financing of durable goods such as vehicles.

So, the increases in the interest rates will not only cut business profits on the financial side, they may also trigger a decline in consumer demand for goods and services, hurting businesses on the operations side. With dwindling profits, stock values are almost certain to decline, just like they did in 2018. In anticipation of these future lower stock prices, US stock indices thus far this year are down, despite very positive results for 2021.

2) The Fed will only appear to be trying to end inflation of the money supply when it ends its purchases of Treasury debt and mortgage-backed securities. As you can see in the table below, the Fed's balance sheet over the past 25 months has increased by more than \$5.1 trillion, an increase of more than 135%!

However, the US government cannot really afford to have the Fed halt its inflation of the money supply. The federal government is committed to spending multiple trillions of dollars above incoming revenues over the next several years. It will need to find this funding somewhere. Fortunately for the Fed (and bad for taxpayers), it has multiple venues where it can continue to inflate the money supply while publicly appearing not to do so.

Examples of how this can be done are revealed in the FOMC Implementation Note that accompanied the announcement at the conclusion of the January 26, 2022 meeting. Among the activities the Fed is directed to conduct are:

“Conduct overnight repurchase agreement operations with a minimum bid rate of 0.25 percent and with an aggregate operation limit of \$500 billion; the aggregate operation limit can be temporarily increased at the discretion of the Chair.

Conduct overnight reverse repurchase agreement operations at an offering rate of 0.25 percent and with a per-counterparty limit of \$160 billion per day; the per-counterparty limit can be temporarily increased at the discretion of the Chair.”

There you have it. The Fed is allowed to inject up to \$660 billion daily into the liquidity of the 24 primary trading partner banks of the Federal Reserve Bank of New York.

If America's financial system needs this

much in liquidity injections, how can it be true that the US financial system is financially stable?

Since some of these funds might originate from the Treasury Department's Exchange Stabilization Fund, the US government can go right on inflating the money supply without the Fed's balance sheet continuing to grow.

Other inflation of the money supply can come from other special purpose funds whose expenditures are not necessarily reported to the public.

Summary: As these actions of the Fed take place over the rest of 2022, it is highly likely that, ignoring any of the other financial risk factors named in last month's issue, that stock market prices are likely to fall while there is a strong likelihood that gold and silver prices will rise.

Gold And Silver's Performance During Troubled Financial Markets

The one example from 2018 does not necessarily prove that the scenario will repeat in 2022. So, let's look at what happened during other troubled financial markets in recent US history.

When Jimmy Carter was president over 40 years ago, consumer prices soared.

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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 latest report was for December 2021 at \$21,638.1 billion, which was up **+44.3%** from September 16, 2019.

Federal Reserve Balance Sheet

Change 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%
2/2/2022	\$8,873,211	+135.4%

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This sparked the first major surge in Americans buying gold and silver to protect their finances. The prices of gold and silver peaked in January 1980, jumping more than eight times what they were just a few years earlier.

During the Great Recession in the first decade of this century, the prices of an ounce of gold and silver ended the year 2006 at \$635.00 and \$12.83, respectively. As the recession hit, gold rose 30% and silver 15% at the end of 2007.

Gold and silver prices rose even further in 2008 before the US government arranged to temporarily suppress prices. Lower prices from July 2008 through the end of that year led to a massive surge in customer demand for gold and silver.

This demand surge continued as the recession was ending, especially when it was revealed in December 2011 (https://www.levyinstitute.org/pubs/wp_698.pdf) that the US government had provided \$29 trillion in loans, subsidies, and bailouts to the financial system.

Silver peaked at the end of April 2011 at just under \$50 an ounce, almost four times where it was before the recession. Gold peaked in early September that year at just over \$1,900, triple its pre-recession levels.

Finally, as the economic lockdowns were put into place almost two years ago at the onset of the covid pandemic, the US Dollar Index had just reached a 17-year high on March 20, 2020 at 102.75. From there, the US dollar lost 10% of its value against other currencies, touching bottom on January 5, 2021 at 89.44. From mid-March 2020 to August 2020, gold's price soared 40% and silver jumped 150%.

The general trend of these examples is that gold and silver prices did not necessarily rise at the onset of troubled financial markets. However, as a safe haven asset, they often performed well as financial difficulties continued.

Strange Gold And Silver Price Moves In Late January

Precious metals not only are safe haven assets during troubled financial times, they are also in demand during political crises.

Take a look at the daily closing gold, silver, and platinum prices in the table on the back page. You will see that as the fears of a possible Russian invasion into the Ukraine in-

creased, so did precious metals prices.

However, US government and Fed officials want to appear to have financial markets under control, even if they don't. That is why there almost always is a temporary dip in gold and silver prices right before major financial announcements by the US government (the monthly jobs and unemployment reports, monthly consumer price index reports, major speeches by the president, and so forth) or Fed (FOMC announcements, Fed Chair appearances before Congress, and the like) organized by the US government. The prices suppressions are arranged by using the Treasury Department's Exchange Stabilization Fund, or the activities of the 24 primary trading partner banks of the Federal Reserve Bank of New York, the Bank for International Settlements, the International Monetary Fund, or allied central banks. There is also pressure for lower gold and silver prices at COMEX or over-the-counter gold or silver options contract expiration dates.

The political turmoil involving Russia and the Ukraine were thwarting efforts by the US government and Fed to suppress gold and silver prices before the FOMC announcement on January 26. That day also happened to be the day that the COMEX gold options contracts for February 2022 expired.

So, this time around, the US government and the Fed were not able to knock down gold and silver prices until January 26, instead of starting 24-48 hours earlier. Then, to intimidate potential purchasers of precious metals, they continued to push down prices for the next few days.

But, as has been the typical pattern in recent years, once these extra price suppression efforts ended, gold and silver prices were on the road to recovery.

A Caution For Palladium

We have warned you since mid-2020 to anticipate significantly lower prices for palladium. The reason for that is that the vehicle manufacturers, the largest source of demand for the metal, are switching back from mostly using palladium in catalytic converters to using more platinum.

The price of palladium fell almost 25% in 2021 and we expect this overall trend of a falling price will continue. However, the overall trend will never occur in a straight line.

The price of palladium is up strong thus far in 2022. However, don't expect that to continue indefinitely. The same political crisis between Russia and the Ukraine could, at worst, have a significant impact on palladium supplies.

Russia is the world's largest palladium-producing nation. In the event of any military confrontation, there could be a halt in Russian

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.

palladium exports. Once the current political wrangling settles down, expect prices to resume their descent.

Or, should you still own some physical palladium bars or coins, you may want to take advantage of the current higher prices by selling out.

More Positive Signs For The Numismatic Market

There are a few recent emerging trends that bode well for future higher demand for numismatic coins and currency, almost certainly meaning higher prices.

1) There are now wholesalers looking to purchase coins that were not of interest in the past. This includes circulated problem-free copper-nickel Jefferson Nickels dated up into the 1950s at enough of a premium to cover the labor to sort these coins. There are also now buyers willing to purchase circulated Washington Quarters from the 1940s at a premium to common 90% silver coin prices.

2) The prices at which US Large Size Paper money, Fractional Currency, and early Small Size Paper Money are now often selling above catalog values is eye-opening.

3) We have even noticed some recent increases in the bids for the **2021 Morgan and Peace Silver Dollars**.

Gold And Gold Coins

Gold finished on the COMEX today at \$1,835.25, up \$8.00 (0.4%) from last month.

The minor change from last month masks the relative volatility of prices over the past four weeks. Prices were

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rising in response to worries about Russia and the Ukraine. Then, from January 25 to January 28, the price of gold fell 3.7% as the US government and Federal Reserve wanted to minimize the demand for physical gold delivery at the expiration of the COMEX gold options contracts for February 2022.

After strong demand for bullion-priced physical gold coins and ingots all the way through 2021, it was somewhat surprising to see early January 2022 sales slow down.

However, customer demand soared once prices fell on January 26 onward. They remain strong in early February.

As a result of a lull in demand in early January, premiums for some of the most popular gold coins—The US **1 Oz Gold American Eagle** (6.0%), US **1 Oz Gold Buffalo** (6.1%) and South Africa **Kruger-Brand** (4.9%) declined slightly. Other premiums remained steady. Pretty much all products are available for immediate or short delay delivery.

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

Some prices of **Pre-1934 US Gold Coins** rose over the past month, but many are still about the same as they were when the spot prices were somewhat lower.

Silver and Silver Coins

Silver settled on the COMEX today at \$23.34, a modest increase of just 14¢ (0.6%) from four weeks ago. But, like gold, this relative minor net change disguised volatile price swings.

From January 25 to January 28 the spot price dropped \$1.59 (6.7%). Ever since the prices fell that week, customer demand has increased from the doldrums to very active. Although most all products are available for immediate to short delay delivery, most larger orders right now tend to be delivered after a short delay rather than immediately.

As with gold, premiums has fallen somewhat on many products. Still, all premium levels are far higher than I would like. However, in rising markets the price of silver invariably far outperforms that of gold. This outperformance should offset the significant decline in premiums that would occur if the price of silver were to double, triple, quadruple, or rise even higher from current levels.

At present, the **100, 10, and 1 Ounce**

The Month

Gold Range	67.75	3.7%
Net Change	+8.00	
Silver Range	2.41	10.4%
Net Change	+0.14	
Gold/Silver Ratio	78.6	
Net change	-0.2	
Platinum Range	86.00	8.8%
Net Change	+57.00	
Platinum/Gold Ratio	0.57	

Date	Gold	Silver	Platinum
Jan 12	1,827.25	23.20	980.00
Jan 13	1,821.25	23.15	972.00
Jan 14	1,816.50	22.91	965.00
Jan 17	US markets closed		
Jan 18	1,813.50	23.45	981.00
Jan 19	1,843.00	24.22	1,029.00
Jan 20	1,842.50	24.71	1,051.00
Jan 21	1,831.75	24.31	1,035.00
Jan 24	1,841.75	23.79	1,020.00
Jan 25	1,852.75	23.89	1,026.00
Jan 26	1,830.00	23.81	1,046.00
Jan 27	1,793.00	22.67	1,022.00
Jan 28	1,785.00	22.30	1,007.00
Jan 31	1,795.00	22.39	1,021.00
Feb 01	1,800.25	22.59	1,023.00
Feb 02	1,809.25	22.70	1,044.00
Feb 03	1,803.00	22.37	1,030.00
Feb 04	1,806.50	22.47	1,024.00
Feb 07	1,820.50	23.07	1,020.00
Feb 08	1,826.50	23.19	1,036.00
Feb 09	1,835.25	23.34	1,037.00

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

Silver Ingots (12.0%-14.9%) are the lower premium favorites to recommend. I really love the US **90% Silver Coins** (27.1%) for their legal tender status, extreme divisibility, recognizability, and great liquidity, but just cannot now recommend them because of the high premium.

The Silver Institute today released its 2022 forecast for silver demand and supply. You can read the news release at <https://www.silverinstitute.org/global-silver-demand-forecast-reach-record-1-112-billion-ounces-2022/>. It expects 2022 silver demand to rise 8% from 2021 to set an all-time annual record of 1.122 billion ounces. Demand for industrial and for investment purposes are expected to increase significantly.

The Silver Institute also projects that total supplies will rise to 1.092 billion ounces, a seven-year high. Most of the growth from mine output will come from primary silver mines, even though silver produced as a co-product or by-product of gold,

copper, zinc, lead, and other mines is the largest source of newly-mined silver. An increase in the recycling of silver is also expected.

Overall, the Silver Institute projects that 2022 will experience about a 20 million ounce deficit of supply to meet demand. Normally this is not large enough to move markets to any noticeable degree.

LCS To Collect Sales Tax On Sales To Wisconsin Residents

In the summer of 2018, the US Supreme Court's decision in South Dakota v. Wayfair, Inc. opened the possibility that businesses with no physical presence in a state may have to collect that state's sales taxes on sales shipped to customers in the state.

Recognizing that there are thousands of different sales tax jurisdictions at state, county, local, and other levels, the Supreme Court also recognized that a business would have to do a large quantity of sales to customers in any particular state where it did not have a physical presence before it would be subject to collecting sales tax because of an "economic presence."

Since then virtually all of the 45 states that impose sales taxes at the state level (Alaska, Delaware, Montana, New Hampshire, and Oregon do not) have adopted legislation or regulations to identify the thresholds of sales where an out-of-state business would be required to register to collect that state's sales tax.

Previously, Liberty Coin Service has had to register to collect sales tax on applicable merchandise in the states of New York, Ohio, Tennessee, and Texas. That had little impact on our New York, Ohio, and Texas customers as almost all merchandise they purchase from LCS is exempt from that state's sales tax.

In December, LCS passed the sales threshold where we are required to register to collect Wisconsin's 5% sales tax on sales to residents there.

As of right now, 35 states that impose a sales tax have partial or complete sales tax exemptions on retail sales of precious metals and coins. Several states also exempt retail sales of currency.

LCS Communications Officer Patrick A. Heller has been active in helping gain exemptions in more states. Last year, he testified before legislative committees in Arkansas and Ohio as part of successful efforts in those states in gaining exemptions. There are sales tax exemption bills current pending in the legislatures of Hawaii, Kentucky, Mississippi, New Jersey, and Tennessee. Stay tuned for developments.

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Liberty Coin Service Computer Quotes 2PM EST 2.9.22

Item	Qty	Fine Wt	Price	Cost/Oz	Premium
*U.S. 1 Oz Gold Eagle	10	1.0000	1,947.50	1947.50	6.0%
*U.S. 1/2 Oz Gold Eagle	10	0.5000	1,029.75	2059.50	12.1%
*U.S. 1/4 Oz Gold Eagle	10	0.2500	543.00	2172.00	18.2%
*U.S. 1/10 Oz Gold Eagle	10	0.1000	223.00	2230.00	21.4%
*U.S. 1 Oz Gold Buffalo	10	1.0000	1,949.25	1949.25	6.1%
*U.S. 1 Oz Medallion	10	1.0000	1,905.25	1905.25	3.7%
*U.S. 1/2 Oz Medallion	10	0.5000	962.75	1925.50	4.8%
*Australia 1 Oz Kangaroo	10	1.0000	1,920.00	1920.00	4.5%
*Austria 100 Corona	10	0.9802	1,869.25	1907.01	3.8%
*Austria 1 Oz Philharmonic	10	1.0000	1,943.75	1943.75	5.8%
*Canada 1 Oz Maple Leaf	10	1.0000	1,925.50	1925.50	4.8%
*Canada 1x25 Maplegram	10	0.8039	1,735.50	2158.85	17.5%
*China 30 Gram Panda	10	0.9646	Call for availability		
China 1 Oz Panda	10	1.0000	Call for availability		
*Mexico 50 Peso	10	1.2057	Call for availability		
*S. Africa Krugerrand	10	1.0000	1,927.25	1927.25	4.9%
*1 Oz Ingot	10	1.0000	1,905.25	1905.25	3.7%
*Austria 1 Ducat	10	0.1107	237.50	2145.44	16.8%
*British Sovereign	10	0.2354	478.00	2030.59	10.5%
*France 20 Franc	10	0.1867	384.25	2058.11	12.0%
*Swiss 20 Franc	10	0.1867	389.00	2083.56	13.4%
\$20 Liberty BU	10	0.9675	2,040.00	2108.53	14.8%
\$20 St Gaudens BU	10	0.9675	2,040.00	2108.53	14.8%
\$20 Liberty Extremely Fine	10	0.9675	2,010.00	2077.52	13.1%
\$10 Liberty Extremely Fine	10	0.4838	1,030.00	2128.98	15.9%
\$10 Indian Extremely Fine	10	0.4838	1,270.00	2625.05	42.9%
\$5 Liberty Extremely Fine	10	0.2419	585.00	2418.35	31.6%
\$5 Indian Extremely Fine	10	0.2419	715.00	2955.77	60.9%
\$2.50 Liberty Extreme Fine	10	0.1209	465.00	3846.15	109.3%
\$2.50 Indian Extreme Fine	10	0.1209	455.00	3763.44	104.8%
*U.S. 90% Silver Coin	1,000	715	21,285.00	29.77	27.1%
*U.S. 40% Silver Coin	1,000	295	8,310.00	28.17	20.3%
*U.S. Peace Dollars, VG+	1,000	760	Call for availability		
*U.S. Silver Eagles	1,000	1,000	32,410.00	32.41	38.4%
*Canada Silver Maple Leaf	1,000	1,000	28,920.00	28.92	23.5%
*100 Oz Silver Ingot	10	100	2,622.00	26.22	12.0%
*10 Oz Silver Ingot	100	10	269.20	26.92	14.9%
*1 Oz Silver Ingot	1,000	1	26.92	26.92	14.9%
*1 Oz Platinum Ingot	10	1.0000	1,128.00	1128.00	7.9%
*U.S. 1 Oz Platinum Eagle	10	1.0000	Call for availability		
*Canada Palladium ML	10	1.0000	Call for availability		

Spot Prices

Gold: \$1,837.25
Silver: \$23.42
Platinum: \$1,045.00
Palladium: \$2,310.00

Notes from Liberty

By Allan Beegle
 LCS Chief Numismatist

Last month's sales didn't match our January 2021 levels, but it was still our second highest sales for any January over the past nine years.

Our offer of the Better-Date Morgan Dollars In Circulated Grades sold out almost instantly. Strangely, our offer of the Mint State-61 Earlier San Francisco Mint \$20.00 Liberties did not all sell, even though prices have since increased.

We have been busy with several shows in Michigan already this year, but did not come home with any significant deals to offer to you. However, we have been busy on the telephones talking with dealers and wholesalers around the country. One piece at a time over the past few months, we have acquired an impressive selection of **High Quality Ancient Roman Coin Rarities**. Most of those listed are relatively scarce pieces, while the more common issues are among the finest condition pieces we have ever stocked. (By the way, we have several other ancients listed for sale on our website at www.libertycoinservice.com. Check them out!

Two weeks ago a dealer friend offered LCS Senior Numismatist and GIA-Certified Diamond Grader David Hartung a moderate quantity of the **2021 Morgan Silver Dollars With The Carson City CC Privy Mark in Perfect Mint State-70 Condition**. The price was attractive enough that not only did David purchase the lot, we offer them to you at a price below that of most other dealers.

All of the Ancient Roman Coins we feature are one-of-a-kind. The 2021 Morgan Silver Dollars with the Carson City CC privy mark are also in limited supply.

Consequently, there is a strong prospect of widespread sellouts. So, once again, I recommend that you promptly check these offers. Then, reach our **Trading Desk toll-free at 800-527-2375** to check availability and lock in your purchase.

As usual, we also have a number of other one-of-a-kind fresh purchases to tempt you:

Superb Gem Mint State-66 1883 Hawaii Quarter: In 1883, the independent Kingdom of Hawaii had struck at the US Mint in San Francisco

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

Coins, Rolls and Sets

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

Gold:	\$1,837.25
Silver:	\$23.42
Platinum:	\$1,045.00
Palladium:	\$2,310.00

Numismatic Coins (PCGS/NGC/ICG Graded)

	MS-63	MS-64	MS-65
U.S. \$20.00 St Gaudens	2,110	2,240	2,525
U.S. \$20.00 Liberty	2,195	2,515	4,550
U.S. \$10.00 Liberty	1,435	1,860	2,990
U.S. \$5.00 Liberty	770	950	1,950
U.S. 4 pc Indian Gold Type Set	5,565	6,875	16,680
U.S. 4 pc Liberty Gold Type Set	5,090	6,055	10,305
U.S. 8 pc Gold Type Set	10,595	12,780	26,535
U.S. Morgan Dollar (Pre-1921)	78	104	212
U.S. Peace Dollar	66	76	160

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

some silver Dimes, Quarters, Halves, and Dollars. They all feature King Kalakaua I on the obverse. The reverse of the quarter shows the 1883 revision of Hawaii's coat of arms.

We now have a lovely moderately-toned Superb Gem Mint State-66 1883 Hawaii Quarter, certified by PCGS. It is tied with the highest quality specimen we have ever had in our inventory. The toning attests to the coin's original surfaces.

Over the past 36 years, PCGS and NGC have together certified 250 specimens in this grade and only another 44 pieces in all higher grades. *PCGS Retail* is \$1,250. In the past year, three other specimens of the same grade were sold in major auctions, at prices of \$750, \$1,320, and \$1,020. At **\$1,095**, this beauty is a bargain.

About The Highest Quality Series 1891 \$1.00 Treasury Note Very Fine -35 You Will Ever See:

Treasury notes were authorized in 1890 as a way to subsidize the silver mining industry. Miners could bring silver to the US government to be paid in these notes at the official US government price for silver that was above the free market price. However, the miners would then immediately turn around and redeem the notes to obtain gold from the US government.

A few months ago, we purchased this lovely note graded Very Choice Very Fine-35 by PCGS Currency. Unfortunately the holder was damaged so we re-submitted it to PMG to get a new holder. PMG concurred with the grade of Very Choice Very Fine-35 Excep-

tional Paper Quality. In years past, this was a note that some dealers would have offered for sale by describing it as Extremely Fine-40 quality. At a first examination, one might think this lovely specimen is in even higher grades. If you ever wanted a note of this grade, this would be the specimen you would want to own. Last year, a lesser quality VF-35 note sold for \$700, so this example at \$695 has to be a better value.

Beautiful 11th Century British King Cnut Silver Penny:

Cnut (also known as Canute) was a Danish prince who became king of England in 1016. In 1018 he also became king of Denmark upon the death of his brother King Harald II. In 1028 he also became King of Norway upon the death of King Olaf II. Together, Cnut named his combined nations the North Sea Empire, which he ruled until his death in 1035.

Cnut is famous in British history for having himself and his throne placed on a sea-side as the tide was coming in. He commanded the sea to remain off his land. When the tide rose anyhow, he announced that no king was worthy of that title except God.

This Silver Penny was issued from 1029-1036. It's Very Choice About Uncirculated-58 condition has been certified by NGC. This specimen has virtually perfect centering and fully sharp details. NGC has certified 14 pieces in AU-58 and another 42 in

all higher grades. A few years ago, we bought and sold a Gem Mint State-65 Cnut Silver Penny that may be the highest quality survivor of Cnut's coinage.

The obverse has a bust of Cnut while the reverse features a cross. The price of this treasure is just **\$625**, a fraction of the price at which our MS-65 coin sold.

Choice Mint State-63 1895 \$20.00 Liberty:

We did pick up one lovely Better-Date US Gold Coin last week—the 1895 \$20.00 Liberty in Choice Mint State-63 condition as certified by NGC. It is an example of the great values there are in Better-Date US Gold Coins—if you can find them.

The coin is conservatively graded. If graded separately, we would describe the reverse side at least Very Choice Mint State-64 quality. The obverse would also put many other coins graded MS-63 to shame.

Here are the significant comparisons to the common-date 1904 \$20.00 Liberty:

Mintage: 1895 is 1,114,605/1904 is 6,256,699

PCGS/NGC population in MS-63 and all higher grades: 1895 is 9,148/1904 is 250,591

PCGS Retail: 1895 is \$3,200/1904 is \$2,600

Price: 1895 is **\$2,495**/1904 is \$2,195

As you can see, for barely 14% more than the price of the common-date coin you can own a piece that is more than 27 times scarcer in high grade.

LCS To Give Away Free 2022 Maya Angelou Quarters For Donations To The Greater Lansing Food Bank:

When the US 2022 Maya Angelou Quarters become available for us to obtain a sufficient quantity, Liberty Coin Service will conduct our fifth Greater Lansing Food Bank Food-Raiser campaign. We will give free Maya Angelou Quarters to those who bring to our store food or cash donations to the Greater Lansing Food Bank.

Our hope and best guess is that we might obtain our supply of these quarters by the end of this month and be able to begin the event on February 28, then continue through the end of March. We won't know until about a week beforehand if that will be the start date or if it will be postponed. Stay tuned for updates, which you can read on our Facebook page at www.facebook.com/LibertyCoinService.



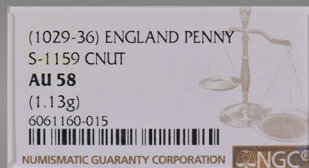
1883 25C
 PCGS MS66
 Hawaii
 10987.66/25017816



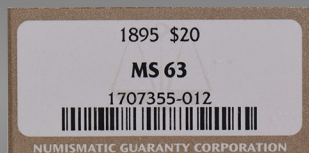
Hawaii, 1883, Quarter MS66
 PCGS Certified - \$1,095



1891 \$1 Treasury Note,
 Ch. VF35 EPQ PMG Certified - \$695



England, (1029-36), Silver Penny, S-1159 CNUT,
AU58 NGC Certified - \$625



1895 Gold \$20 Liberty,
MS63 NGC Certified - \$2,495

High Quality Ancient Roman Coin Rarities!

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

In response to strong customer demand, we have redoubled our efforts to locate even more high quality ancient and medieval coinage. Invariably, we find these coins one at a time, then hope to be able to acquire them at prices that represent good value for you.

Our efforts have paid off over the past couple of months, especially for coins from Ancient Rome, where we have just been able to list many of the following pieces for sale at Liberty's website: www.libertycoinservice.com.

Remember, each of these coins were crudely hand-struck one-at-a-time, meaning that no two coins look exactly the same. Still, it is amazing the great detail that remains on many of these treasures going back almost 1,800 to over 2,000 years ago.

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

You can view close-up photographs of both sides of each coin (other than the Julius Caesar and Octavian specimens) by going to the Liberty Coin Service website at 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.

Julius Caesar (died 44 BC) Silver Denarius, circa 48-46 BC, About Uncirculated with Strike 2/5 and Surface 5/5, NGC—\$995.

It has almost never happened that LCS has had in stock more than one specimen at a time of either a Julius Caesar or Octavian/Augustus issue. Right now we have both available!

This is not the "common" Julius Caesar coin that features an elephant on the front. This obverse depicts the goddess Venus. The details in her hair were softly struck and the design on that side is somewhat off-center. In contrast, the reverse is almost perfectly centered and has fully sharp details of Aeneas with Anchises. To the left are Julius Caesar's priestly implements; the

right has the word "CAESAR.") We are able to offer a Julius Caesar coin a few times each decade. Invariably they sell quickly when we do.

Octavian (later Emperor Augustus (27 BC-14 AD) Silver Denarius circa 30-29 BC, Choice Very Fine with Strike 3/5 and Surface 2/5, NGC—\$1,095.

Before Julius Caesar was assassinated in 44 BC, he designated his grand-nephew Octavian as his heir and successor. After more than a decade of rivalry, often against Marc Antony, Octavian's forces defeated those of Antony and Cleopatra VII in 31 BC. Octavian consolidated his position and was recognized by the Roman Senate as the first Emperor in 27 BC. This coin was issued shortly before the Roman Republic/Imperial era became the Empire.

This coin has a sharply detailed and well-centered bust of Octavian on the front and an off-center view of Octavian standing on a column on the back. We have offered only a handful of Augustus issues in our 51 years in business, which always sell out quickly.

Emperor Vespasian (69-79 AD, Bronze Sestertius, Very Fine with Strike 4/5 and Surface 3/5 Fine Style, NGC—\$550.

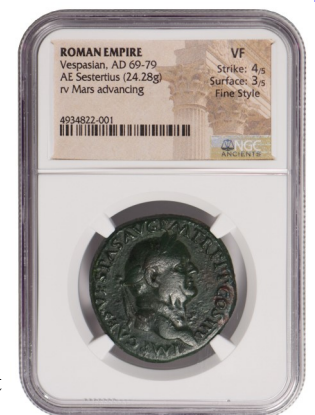
Vespasian was the fourth Roman Emperor in the year 69 AD. The first, Galba, was murdered by supporters of Otho, his successor. Then Otho's supporters were defeated by Vitellius.

A few months later, Vespasian raised enough support to oust Vitellius. Thereafter, Vespasian established relative stability and continued expansion of the Empire. He also started construction of the Roman Coliseum. He was the first Roman Emperor to be succeeded by a natural son—Titus.

The bronze Sestertius was equal in value to 2-1/2 of the copper As. It is a large coin, about the size of a US silver dollar. This piece features Vespasian on the obverse; the war god Mars walking is on the reverse flanked by the letters S and C to denote that Vespasian was confirmed as Emperor by the Roman Senate.

Because of the high copper content in these coins, most surviving specimens have suffered heavy corrosion. This specimen is a far nicer piece than typical. The notation of "fine style" by NGC indicates the dies prepared to strike this piece were of superior quality.

Ancient Rome, Emperor Titus (79-81 AD, Silver Denarius, Choice Extremely Fine with Strike 5/5 and Surface 3/5 Fine Style, NGC—\$975. Titus completed the construction of the Roman Coliseum and was well regarded for his generosity at relieving the suffering from the eruption of Mount Vesuvius two months into his reign and then a major fire that ravaged Rome in





80. When he died from a fever, he was the first Roman Emperor to be succeeded by a brother—Domitian. All Titus coins are rare. We often have a customer want list if we can find nice specimens. This beauty is about as perfectly centered on both sides as possible with sharp details. The Emperor appears on the front; there is a wreath on a curule chair on the back. The curule chair was made with curved legs and normally reserved for high officials. It's appearance on this coin might have been done as an apology to the gods after

Vesuvius erupted or to signify the completion of the Coliseum.

Lucius Aelius Caesar, (136-138 AD) Silver Denarius, Choice Fine, NGC—\$275. In 136 AD, Emperor Hadrian adopted Lucius Ceionius Commodus as his son and designated him to be his successor as Emperor, changing his name to Lucius Aelius Caesar. Unfortunately, the heir apparent died almost four months before Hadrian did.

Thereafter, Hadrian adopted the man who succeeded him as emperor—Antoninus Pius—on the condition that his successor adopt Lucius Aelius Caesar's son, Lucius Verus, and Pius's nephew Marcus Aurelius. Upon Pius' death, these two adoptive sons became the next co-emperors.

While Lucius Aelius Caesar was never emperor, Hadrian had coins issued for him, with his bust on the obverse. This piece shows the goddess Concordia on the reverse. The piece is very well centered and eye appealing for the grade. We may have only handled two or three other specimens of his coinage over the past 51 years.



Emperor Lucius Verus, (161-169 AD) Silver Denarius, About Uncirculated with Strike 5/5 and Surface 5/5, NGC—\$575. Lucius Verus was the oldest son of Lucius Aelius Caesar, and co-emperor with Marcus Aurelius. Upon the death of Antoninus Pius, the Roman Senate wanted to declare only Marcus Aurelius as emperor. However, Marcus Aurelius insisted that the



Senate also appoint his adoptive brother Lucius Verus as co-emperor. This was the first time the Roman Empire had co-emperors, which became a common practice from then on as a means of designating succession.

The co-emperor's bust is on the front while the back depicts a standing Nike, the goddess of Victory, alongside a VIC PAR (victory over Parthia, in modern-day northeast Iran) shield on a palm tree.

Exceedingly few ancient coins have survived in such strong quality to merit a 5/5 rating for strike and sur-

face. This piece is one of those rare well-centered and sharply detailed treasures. This piece may be the finest we have ever handled from this emperor.

Empress Lucilla, (164-169 AD) Bronze Sestertius, Extremely Fine with Strike 4/5 and Surface 3/5, NGC—\$325. Lucilla

was the second daughter of Emperor Marcus Aurelius and his wife Roman Empress Faustina the Younger. Her maternal grandparents were Emperor Antoninus Pius and Roman Empress Faustina the Elder.

As a child in 161 AD, her marriage to new co-emperor Lucius Verus was arranged. Upon their marriage in 164 AD, she became a Roman Empress herself. She handled administrative affairs in Rome when the co-emperors were absent on military campaigns.

Lucilla lost her title when Lucius Verus died. Marcus Aurelius soon arranged for her to marry Quintilianus, with whom she hoped to once again become empress. However, Marcus Aurelius appointed her brother Commodus as co-emperor in 177 AD, who became the sole emperor in 180 AD upon Aurelius' death. Lucilla became concerned about Commodus' erratic behavior, participating in a plot to murder her brother so she and her husband could gain the throne. The attempt failed, whereupon Commodus banished Lucilla to the Isle of Capri. Not long thereafter, Commodus sent a soldier to kill his sister. Her son Pompeianus, from her second marriage, was later executed upon orders by Emperor Caracalla

Like most other coins listed here, this large bronze specimen is well-centered and features sharp details. The obverse shows Lucilla while the reverse portrays a standing goddess Venus holding an apple and a staff. The letters "S" and "C" designating her serving as empress with consent of the Senate are to the left and right of Venus. We have carried maybe six to eight of her other coins over the years.

Emperor Septimius Severus, (193-211 AD) Silver Denarius, Choice Extremely Fine, NGC—\$225. Septimius Severus had a bloody beginning to his reign. In 191 AD he had been appointed by Emperor Commodus as governor on Pannonia Superior, which included parts of modern-day Austria, Croatia, Hungary, Slovakia, and Slovenia. After Commodus was assassinated in 192 AD, Pertinax was proclaimed emperor. After the Praetorian Guards killed Pertinax in early 193 AD, Didius Julianus bought the emperorship in an auction conducted by the Guard. The Senate condemned Julianus. He was abandoned by the Praetorian Guard, then killed by one of his own soldiers.

Multiple regional leaders then made claims to be the rightful emperor. Septimius Severus, being the closest, occupied Rome without opposition. Severus offered one claimant, Britannia governor Clodius Albinus, the rank of Caesar in line to be emperor. Pescennius Niger had been proclaimed emperor by the legions in Syria. Severus's forces did not defeat them until 194 AD.

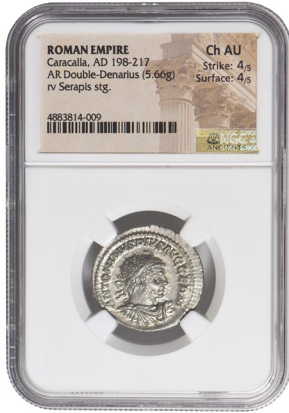
Once this campaign was complete, Severus announced that his son Caracalla would become his co-emperor and designated successor. This led Clodius Albinus, with the support of legions in Britain and the Iberian Peninsula, to declare himself to be emperor. Albinus's forces were defeated by Severus in 197 AD, which led to his death.

This coin is again well-centered and sharply detailed. The front features Septimius Severus while the reverse shows a standing



goddess Nike holding a shield over a palm tree. The script around the reverse periphery proclaims victory over Britannia. While this issue is not scarce among Ancient Roman coins, this is a much nicer than typical specimen.

Emperor Caracalla, (198-217 AD) Silver Double Denarius, Choice About Uncirculated with Strike 4/5 and Surface 4/5, NGC—\$395. Caracalla was co-emperor with his father Septimus Severus from 198-211 AD. Caracalla's brother Geta also



became a co-emperor from 209-211 AD. After Septimus Severus died in 211 AD, Geta was later murdered that year by the Praetorian Guard, probably upon orders given by Caracalla. A total of 20,000 friends and supporters of Geta were then massacred.

Caracalla introduced a new monetary unit called the Antoninianus. It contained 50% more silver than the Denarius, but was declared to have the purchasing power of a Double Denarius.

This coin has incredibly sharp details, with Caracalla on the obverse

and a standing Serapis, the god of healing, on the reverse (Caracalla was a long-time advocate for Serapis, having the Iseum et Serapeum in Alexandria, Egypt renovated during his reign). Not perfectly centered, but all lettering is around the periphery on both sides. This may be the highest quality piece by this Emperor we have ever handled.

Emperor Geta (209-211 AD) Copper As, Choice About Uncirculated with Strike 5/5 and Surface 4/5, NGC—\$795. Geta was co-

emperor with his father Septimius Severus and his brother Caracalla until his father died in early 211, then later with just his brother until his death later that year. After Geta's death, Caracalla ordered all of his brother's coinage to be destroyed. As a consequence, coinage with Geta's image is rare.

This As is about the size of a quarter. Like most other coins in this offering, it is well-centered. The details are needle sharp. The coin has acquired a greenish patina over the past 1,800 years, not unusual for copper coins of this era. We have handled maybe a half dozen or so coins issued for Geta over the years, but this is probably the first one we have carried not made of silver.



Emperor Severus Alexander (222-235 AD) Silver Denarius, Choice About Uncirculated with Strike 5/5 and Surface 4/5, NGC—\$195.

When Severus Alexander succeeded his assassinated cousin Emperor Elagabalus at the age of 13, he was the youngest to attain that office up to that time. His 13-year reign was the longest of a sole emperor since Antoninus Pius. Although the Empire enjoyed prosperity during his reign, he alienated many in the Army when trying to engage Germanic tribes with diplomacy and bribery.



Not only was he assassinated, but so was his mother, Julia Mamaea, who was the real power behind the throne, and his advisors.

Well-centered and incredibly sharp details. The verbiage around the bust of Severus Alexander on the front reads "IMP SEV ALEXAND AVG" which means "Emperor Severus Alexander Augustus." The back features the standing Roman god Virtus is surrounded by "VIRTUS AVG" which means "Virtus Augustus." Because of his relatively long reign, lovely specimens of this Emperor are among the most affordable of any ancient Roman issues. This is another relatively common issue, but this coin may be about the highest quality piece we have ever had.

Empress Orbiana (225-227 AD), Copper As, Very Fine with Strike 4/5 and Surface 2/5, some smoothing of the surfaces, NGC—\$525. Orbiana (also known as Oribiana) married

Roman Emperor Severus Alexander in 225 AD, when both were at the age of 16. The marriage was arranged by Severus Alexander's mother Julia Mamaea. In August 227 AD she was proclaimed Caesar and then Augusta (Empress). She shared the title of Augusta with her mother-in-law. Shortly thereafter, Julia Mamaea arranged for Orbiana's father to be killed for participating in an alleged plot to seize the throne. Severus Alexander, dependent on his mother to a great degree, did not intervene when Orbiana was stripped of her title, divorced, and exiled to Libya. There is no history available on what happened to her after being banished.



Another well-centered coin. Orbiana's bust is on the obverse and a seated goddess Concordia on the reverse. There appears to have been some "smoothing" on Orbiana's cheek and shoulder, perhaps to eliminate some small corrosion pits. Still, this is a pleasing example of this scarce issue. This may be the only Orbiana coin we have ever handled in our half century in business.

Empress Otacilia Severa (244-249 AD) Bronze Sestertius, Extremely Fine with Strike 5/5 and Surface 3/5, NGC—\$175.

Otacilia Severa married future Emperor Philip the Arab in 234 AD. Philip was born in modern-day Syria, but it is not reported where Otacilia Severa was born. At the time they married, Philip was probably part of the Praetorian Guard. At the recommendation of Philip's brother, prior Emperor Gordian III appointed Philip at Praetorian prefect in 243 AD. When Gordian died in Mesopotamia, it was possible that Otacilia Severa may have participated in his death. After Gordian's death, Philip was welcomed in Rome as the new Emperor.

During Philip's reign, Rome celebrated its 1,000th anniversary of its founding. There are some historians who claim that Philip and Otacilia Severa were the first Christian rulers of the Empire, though generally that credit is given to Emperor Constantine I (the Great) who converted to Christianity on his deathbed in 337 AD. At the minimum, persecution of Christians ceased during the reign of Philip and Otacilia Severa.

This coin survived in outstanding condition, especially for a bronze specimen. We have handled maybe 6-12 specimens of this issuer.



2021 Morgan Silver Dollars With the Carson City CC Privy Mark!

Perfect Mint State-70 Early Release Coins!

David Hartung, LCS Senior Numismatist and GIA-Certified Diamond Grader

The release late last year of the 2021 Morgan and Peace Silver Dollars excited the numismatic world. Although prices are higher than what the US Mint originally charged, they have not yet soared in price as a result of national marketing campaigns.

The 2021 Peace Silver Dollars were all struck at the US Mint in Philadelphia. The 2021 Morgan Silver Dollars were struck at three Mint—Philadelphia, Denver, and San Francisco. To commemorate the original Morgans struck at the New Orleans, Louisiana and Carson City, Nevada Mints, the Philadelphia Mint also struck 2021 Morgan Silver Dollars with privy marks in place of mintmarks. The O privy mark honors the New Orleans Mint and the CC privy mark recognizes the Carson City Mint.

The 2021 Silver Dollars are the same diameter, (38.1 mm) thickness (2.4 mm), and weight (26.73 grams) of the original Morgan and Peace Silver Dollars. However, because the US Mint was no longer able to prepare planchets of 90% silver and 10% copper, the 2021 issues are made out of .999 pure silver. As a result, the silver content of last year's coins is 0.858 troy ounce, about 11% higher than the original issues.

As you might suspect, even though mintage figures for all six issues were the same, the 2021 Morgan Silver Dollar with the CC privy mark has been the one most in demand by collectors.

Two weeks ago, a dealer friend had more of the 2021 Morgan Silver Dollars with the CC privy mark than he needed for his own customers. He offered me a modest group of them, all certified by the Numismatic Guaranty Corporation (NGC) as Perfect Mint State-70 condition with the desirable notation that they were Early Releases. These are the ultimate

quality coins highly prized by collectors. I quickly checked prices at which these coins were selling. Mostly they were going online for around \$300.

The dealer's price to us to take the lot was reasonable enough that we could offer these stunning, beautiful coins to our customers at a money-saving price. I quickly said yes.

When the coins arrived, I confirmed their breathtaking quality.

While they last, one or more of these treasures can be yours for just **\$275 per coin.**

In order to offer coins to more customers, we must limit orders to three coins. No exceptions.

Don't Delay! We don't expect our inventory to last very long. Therefore, we have omitted the order blank. **Call our Trading Desk at 800-527-2375** to check on availability and to lock in your purchase. Remember to check our Computer Quotes Page for the postage costs. For fastest shipment, you may use your Visa, Mastercard, or Discover charge cards for packages shipped to the card's billing address.

Your satisfaction is guaranteed. You have 15 days upon your receipt of these coins to return them for a full, no-questions refund.



The Carson City CC Privy Mark