

Liberty's Outlook

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

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Now What?

2024 Year To Date Stock Price Performance Of Major US And Local Lansing Banks

(as of November 5, 2024)

Bank (Size Rank)	2024 Stock Price Change
JPMorgan Chase Bank (1)	+30.2%
Bank of America (2)	+24.4%
Citigroup (3)	+23.8%
Wells Fargo (4)	+30.2%
Goldman Sachs (5)	+36.6%
Morgan Stanley (6)	+26.3%
US Bancorp (7)	+10.0%
PNC Financial Services (8)	+21.9%
Truist Financial (9)	+14.6%
TD Bank, NA (10)	-13.8%
Charles Schwab Corporation (11)	+3.7%
Capital One (12)	+26.6%
Bank of New York Mellon (13)	+46.0%
Fifth Third Bank (21)	+25.1%
Huntington Bancshares (27)	+22.2%
New York Community Bancorp (parent of Flagstar Bank) (34)	-65.7%
Comerica (37)	+13.4%
Horizon Bancorp (164)	+14.7%

The 13 largest US banks each had at least \$400 billion in assets as of December 31, 2023. All other banks in the US each had under \$300 billion in assets.

The US 2024 election marathon ended yesterday. While ballot tabulations have not yet complete for several federal, state, and local races, former President Donald Trump has been comfortably elected again by a wide enough margin to avoid massive litigation. The Republican Party has regained majority in the US Senate. While dozens of US House of Representatives contests are not yet settled, at the moment this is written it appears that the Republicans will retain a slim majority in that chamber.

Now what?

Unfortunately, the outcome of this year's elections, no matter who won, will do little to resolve the massive problems looming over the US economy and its impact on your personal finances.

One reason is that there will be only a small change in government employment. According to the ac-

2024 Year To Date Results

through November 5, 2024

Precious Metals

Silver	+36.3%
Gold	+32.7%
Platinum	+0.3%
Palladium	-2.7%

Numismatics

US MS-63 \$20.00 St Gaudens	+24.9%
US MS-63 \$20.00 Liberty	+24.4%
US MS-65 Morgan Dollar, Pre-1921	-12.5%

US Dollar vs Foreign Currencies

Ethiopia Birr	+53.6%
Nigeria Naira	+46.0%
Egypt Pound	+37.0%
Argentina Peso	+18.6%
Brazil Real	+15.6%
Mexico Peso	+15.5%
Turkey Lira	+13.8%
Colombia Peso	+12.1%
Russia Ruble	+8.8%
Bangladesh Taka	+8.5%
Chile Peso	+7.6%
Hungary Forint	+7.5%
Japan Yen	+7.1%
South Korea Won	+6.1%
Sweden Krona	+5.9%
Philippines Peso	+5.2%
New Zealand Dollar	+5.1%
Canada Dollar	+4.2%
Vietnam Dong	+4.2%
Taiwan Dollar	+3.8%
Israel Shekel	+3.6%
Switzerland Franc	+2.7%
Australia Dollar	+2.6%
Indonesia Rupiah	+2.2%
Fiji Dollar	+2.1%
Jamaica Dollar	+2.1%
Peru New Sol	+2.0%
Poland Zloty	+1.3%
India Rupee	+1.1%
Denmark Krone	+1.1%
Romania Leu	+1.1%
Euro	+1.1%
China Yuan	+0.3%
Iceland Kronur	+0.2%
Bolivia Boliviano	-0.1%

tual account of job holders by the US Bureau of Labor Statistics, in October 2024 the federal government had 3.007 million employees, another 5.671 million were working at state governments, and 15.126 million were employed at county or local governments,

Singapore Dollar	-0.4%
Hong Kong Dollar	-0.5%
Morocco Dirham	-0.8%
Costa Rica Colon	-1.3%
Thailand Baht	-2.4%
Great Britain Pound	-2.4%
South Africa Rand	-5.5%
Malaysia Ringgit	-5.7%
Kenya Shilling	-21.4%

Currencies in **bold** are components of the US Dollar Index

U.S. Dollar Index	103.42	+2.01%
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US And World Stock Market Indices

NASDAQ	+22.8%
Standard & Poors 500	+21.2%
Tokyo Nikkei 225	+15.0%
Frankfurt Xetra DAX	+15.0%
Shanghai Composite	+13.9%
Dow Jones Industrial Average	+12.0%
Russell 2000	+11.5%
Dow Jones World (ex-US)	+7.3%
Australia S&P/ASX 200	+7.1%
London FT 100	+5.7%
Sao Paulo Bovespa	-2.7%

US Treasury Debt interest rate yield

10 Year Term	4.26%	+9.79%
3-Month Term	4.64%	-14.07%

Energy and Other Metals

Tin	+27.4%
Molybdenum	+19.1%
Zinc	+15.6%
Copper	+13.2%
Aluminum	+11.6%
Natural Gas, Henry Hub	+7.8%
Lead	-1.6%
Nickel	-1.9%
Crude Oil, Brent	-2.0%
Cobalt	-15.7%

Metal Content Value Of U.S. Coins

Lincoln cent, 1959-1982	2.88¢
Lincoln cent, 1982-date	0.80¢
Jefferson nickel, non-silver	5.59¢
Roosevelt dime, 1965-date	2.29¢
Washington quarter, 1965-date	5.74¢
Kennedy half dollar, 1971-date	11.47¢

or at government schools. Fewer than 500 federal positions were up for election this time around. If you include the staffs who work directly for these people, there were only a few thousand federal workers whose employment depended on election results—only about

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1/10th of 1% of the total. Those at state, county, local and government schools probably have the same or lower percentage of workers whose future employment was subject to the results of this year's elections.

Of federal employees in the executive branch, there will be a new president, vice president, cabinet secretaries, agency administrators, and such. But mostly those who currently work in the executive branch now will still be holding down the same jobs after the new administration takes office.

Think about what that means. Incoming President Trump has faced multiple legal challenges from the US Department of Justice (DOJ). While top officials at that department will be replaced, almost all the staff who handle the day-to-day activities of the DOJ will continue in their positions next year. This will be true for every government department or agency.

As Trump learned during his first term in the White House, his efforts to institute policy changes in the executive branch can often be thwarted, watered down, or delayed by the existing established workers who prefer the current status quo.

Another huge obstacle toward addressing the looming financial crises is that the candidates in the elections overall have only slight degrees of difference from each other. As one example, during both the Trump and Biden administrations, they used tariffs and the threat of tariffs in dealing with other nations. While greater tariffs were imposed during Biden's term than in Trump's, both pursued these documented economy-destroying practices. The presidential candidates this time around only differed in degree and not in kind on this issue.

Yes, Donald Trump had a cham-

panion in mega-billionaire Elon Musk who proclaimed he could eliminate \$2 trillion in federal government spending. Fat chance!

In 2023, federal government spending totaled \$6.2 trillion—\$3.8 trillion in mandatory spending, \$1.7 trillion in discretionary spending, and a whopping \$659 billion in interest (which has ballooned to more than \$892 billion in 2024).

There is no practical chance that federal spending could be cut by \$2 trillion in one year, and almost certainly not even if it was spread over four years.

So, despite current US Treasury Secretary Yellen saying the federal government needs to significantly cut spending to avoid a financial crisis, a message echoed by the International Monetary Fund, I have little confidence this will come to pass.

The Major Economic Obstacles

Beyond the effect of only modest changes in government employees and the orientation of political candidates mostly differing only on the degree of an issue, the real problem is the massive size of the existing financial problems.

Massive uncontrolled government debt and liabilities. The official federal government debt right now is just under \$36 trillion. When you add in another \$2 trillion in accounts payable and accrued expenses and the massive unfunded liabilities for Social Security, Medicare, and similar programs, the net present value of all obligations exceeds \$100 trillion.

The US Bureau of Economic Analysis calculated that the US Gross Domestic Product (GDP) in 2023 was just over \$27.7 trillion. The Swiss banks UBS and Credit Suisse in 2023 calculated that total wealth in America was just under \$140 trillion. But, only a small percentage of that wealth represents liquid assets.

Historically, once a national government's debt exceeds about 85% of GDP, its currency is likely to collapse. With the US government's obligations almost 400% of GDP, far higher than any other major world government, the survival of the US dollar is unlikely. At best, it will almost all of its current purchasing power.

In political wrangling over extending the limit of the official government debt, Congress and the Biden administration agreed on June 2, 2023 that it would eliminate the debt ceiling entirely until January 2, 2025. That gave politicians free reign through the end of this year to ramp up spending. Do you really think Congress and the Trump administration will accept spending limits two months from now?

Soaring government budget deficits. For the fiscal year ended September 30, 2024, the US government officially spent

\$1.83 trillion more than it took in. That was the third largest annual deficit ever, exceeded only by the pandemic-era years ending September 30, 2020 and 2021. This massive deficit occurred despite Biden administration claims that the US economy was strong.

But, this figure far understates the annual budget deficit of the federal government. The US government does not include the annual deficits for Social Security, Medicare, and similar programs in its financial statement of revenues and expenses, nor does it include the unfunded liabilities for these programs in the financial statement of its assets and liabilities. According to David M. Walker, a certified public accountant who served as Comptroller General of the United States from 1998-2008, the annual deficit of these programs runs from \$3-5 trillion!

(Sidenote: any private entity trying to foist such extraordinarily inaccurate

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

Data sources:

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

M2 Money Supply Chg from 9/16/2019

(amounts in billions of dollars)

9/16/2019	\$14,990.4	—
12/30/2019	\$15,328.2	+2.3%
3/16/2020	\$15,725.8	+4.9%
12/28/2020	\$18,664.7	+26.5%
2/1/2021	\$19,417.7	+29.5%

Note: the Federal Reserve stopped this weekly report at the end of January 2021. It's new report at <https://fred.stlouisfed.org/series/M2SL> only reports monthly averages instead of actual single-date data. The money supply peaked in April 2022 at \$21,722.0 billion, an increase of +44.9% from September 16, 2019. The latest report was for September 2024 at \$21,221.2 billion, up +41.6% from September 16, 2019.

Federal Reserve Balance Sheet

Chg from 9/11/2019

(amounts in billions of dollars)

9/11/2019	\$3,769.673	—
1/1/2020	\$4,173.626	+10.7%
3/18/2020	\$4,668.212	+23.8%
12/23/2020	\$7,404.039	+96.4%
12/29/2021	\$8,757.460	+132.3%
4/13/2022	\$8,965.487	+137.8%
12/28/2022	\$8,551.169	+126.8%
12/28/2023	\$7,712.781	+104.6%
10/30/2024	\$7,013.490	+86.1%

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financial reports as done by the federal government would be prosecuted for fraud.)

Not only is current federal government spending out of control, the politicians are trying to keep the public from understanding the true magnitude of the problem. In his victory speech today, incoming President Trump claimed he would fix problems. But problems cannot be fixed if you don't address the accurate magnitude of them.

US government difficulties trying to borrow money. Earlier this year, the Federal Reserve revealed that it was having difficulty finding buyers for its longer term US Treasury debt. It could find buyers for Treasury debt with maturities of one to six months that paid higher interest rates, but had experienced a significant decline in demand from foreign governments, central banks, and investors for longer-maturity debt.

Some of this foreign resistance to absorbing long-term US government debt was a reaction against the sanctions the US government imposed on Russia after than nation's invasion of Ukraine in 2022. Who wants to hold US Treasury debt if the American government reserves the right to temporarily or permanently default on repayment?

Over the past few years, China's central bank has reduced its holdings of US Treasury debt by more than \$250 billion, replacing it with about the same value of gold.

In Japan, whose central bank is now the largest foreign holder of US Treasury debt, banks, pension funds, and private investors have already begun selling off their holdings of tens to hundreds of billions of US Treasury debt. They are using these funds to purchase Japanese government debt that now pays a positive interest rate for the first time since 2008.

In order to attract buyers of Treasury debt, interest rates will have to rise.

In June, the Congressional Budget Office projected that federal government interest costs in 2024 would be \$892 billion, up from \$659 billion the year before, and that next year interest costs will exceed \$1 trillion.

On September 18, 2024, the Fed-

eral Open Market Committee announced a 0.5% reduction in the federal funds interest rate. The expectation is that this would lead to lower interest rates in other markets.

Unfortunately, the fear of the declining purchasing power of the US dollar has resulted in most interest rates increasing since then. While already high one to six months US Treasury interest rates have come down slightly, Treasuries with a maturity of one year or longer are up a lot. On September 18, the interest rate yield on 10-year US Treasuries was 3.70%. Today the yield was 4.42%.

The same has happened with home mortgage interest rates. The Federal Reserve Bank of St Louis reported that the average 30-year mortgage interest rate on September 19, 2024 was 6.09%. By October 31 it had jumped to 6.72%.

Expect interest rates to keep increasing, which will have the effect of discouraging home sales and business investments that create jobs.

Summary: There are many related factors that will also boost consumer prices and hurt the US economy and the purchasing power of the US dollar as we finish 2024 and head into 2025. But the magnitude of just these three obstacles to American prosperity would be too great a challenge for any American politician to "fix" within the next few years.

What This Means For You

The bottom line is that the purchasing power of the US dollar is destined to fall in the near future. It simply isn't possible for the US government to pay off all of its obligations in US dollars at today's purchasing power.

Unfortunately, this problem also affects governments around the globe. Thus, the solution is not simply to unload your US dollars for another fiat (paper) currency that may hold its value better.

Instead, consider doing what central banks that are trying to distance themselves from a falling US dollar are doing—buy physical gold and silver. The use of US dollars in international commerce and in central bank reserves is declining over time. These unwanted dollars and Treasury debt are being repatriated to the US Treasury to be redeemed for goods and services and ownership of US businesses and real estate. As this occurs, overall American prosperity declines.

Even though the price of gold as recently

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.

as last week hit another all-time record high (ignoring the impact of inflation of the money supply) and silver reached a more than 12-year high two weeks ago, both metals are destined to jump much higher in the coming months. It's not a question of if this will happen, but how soon and by how much.

Americans need to use US dollars for everyday living. But, if you have not already done so, it is long past time to acquire a "wealth insurance" holding of bullion-priced physical gold and silver coins and ingots. The table above has some suggestions on how much to allocate for this purpose.

Expect Volatility

The US economy in the short term will surprise too many people who believed politicians pretending that that it was really recovering or strong this past year.

Then you will have a sizeable part of the American population who think that incoming President Trump will be able to "fix" problems, despite the huge obstacles listed in this issue.

Finally, you will also see almost half of Americans who believe that the results of this year's elections will wreak havoc.

Initially, though, there could be a short grace period where some investors, foreign and domestic, think that the results of the US elections have resulted in America being des-

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ted for better times.

Today, just one day after the last day of election season, we are witnessing some of this excessive euphoria. Major US stock indices were strong, with the Dow Jones Industrial Average up 3.57%, the Standard & Poors 500 Index rising 2.53%, the NASDAQ surging 2.95%, and the Russell 2000 Index jumping 5.84% from yesterday's closes.

Just before 5:00 PM Eastern today, the US Dollar Index reached 105.16, a 1.68% jump from yesterday's close! I checked all the way back to the beginning of 2020—the US Dollar Index never had as high a percentage increase on any day as it has thus far today.

In not so good news, the interest rate yield on all US Treasury debt with maturities of 4-months or longer rose (3-months maturity was the same as yesterday and 1- and 2-months maturities were only slightly lower than the day before.). The 10-year interest rate yield jumped from 4.26% yesterday to 4.42% today, which was the highest rate since it was 4.43% on July 2, 2024.

In contrast, gold and silver prices plummeted today, and platinum and palladium even sank. Gold touched bottom at \$2,652.25 today, a -3.22% drop from yesterday's COMEX close. More volatile silver fell as low as \$30.86, down -5.60%. Platinum declined as far as \$966.00, sinking 3.21%, and palladium slid as far as \$1,031.00, plunging -3.83%.

In my judgement, the strength of the dollar and US stock markets will be temporary. As I already said, I expect US interest rates to keep rising, no matter what the Federal Open Market Committee may announce tomorrow about the federal funds interest rate.

Last, I expect today's drop in gold and silver prices will spark a resurgence in demand in China and India, the world's two largest gold and silver consuming nations. As of early trading in the Shanghai Gold Exchange on Thursday, November 7, gold is at \$2,739.00 per troy ounce, which was about \$80 above the world spot price at the time (the SGE trades kilogram-size bars priced in Chinese yuan). A month ago, gold in Shanghai was trading at a discount to the world price.

Therefore, today's prices may be considered a bargain buying opportunity.

The Month

Gold Range	182.50	7.0%
Net Change	+61.50	
Silver Range	4.39	14.4%
Net Change	+0.79	
Gold/Silver Ratio	85.4	
Net change	-0.2	
Platinum Range	99.00	10.4%
Net Change	+42.00	

Platinum/Gold Ratio 0.37

Date	Gold	Silver	Platinum
Oct 09	2,606.00	30.43	949.00
Oct 10	2,629.75	31.11	970.00
Oct 11	2,657.50	31.52	985.00
Oct 14	2,647.75	31.24	995.00
Oct 15	2,662.75	31.53	988.00
Oct 16	2,674.25	31.65	995.00
Oct 17	2,692.50	31.65	993.00
Oct 18	2,717.75	33.36	1,015.00
Oct 21	2,723.00	33.86	1,008.00
Oct 22	2,748.50	34.82	1,029.00
Oct 23	2,714.50	33.64	1,019.00
Oct 24	2,734.75	33.61	1,026.00
Oct 25	2,740.75	33.60	1,023.00
Oct 28	2,743.00	33.83	1,037.00
Oct 29	2,774.50	34.40	1,048.00
Oct 30	2,788.50	33.91	1,013.00
Oct 31	2,738.25	32.65	994.00
Nov 01	2,738.50	32.47	995.00
Nov 04	2,736.00	32.49	984.00
Nov 05	2,740.25	32.69	998.00
Nov 06	2,667.50	31.22	991.00

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

Our customers seem to agree. Our sales today were the highest for any day going back at least two decades!

Gold And Gold Coins

Gold closed on the COMEX today at \$2,667.50, up \$61.50 (+2.4%) from four weeks ago.

As we approach year-end, some products are experiencing shortages as mints shift over to striking 2025-dated coins. Perth Mint issues and ingots struck in Switzerland are notable examples (note that most Chinese gold imports come from Switzerland). Still most choices are available for immediate or short-delay delivery.

Lower premium options we recommend are the US **American Arts Medallions** (2.5% for the 1 oz and 4.5% for the 1/2 oz), **1 Oz Ingot** (2.5%), Australia **Kangaroo** (2.6% but slow delivery), Austria **100 Coronas** (2.3%), and the South Africa **Krugerrand** (2.3%).

Among **Common-Date Pre-1934 US Gold Coins**, most \$5.00, \$10.00, and \$20.00 Liberties and Indians can be acquired at bullion prices. When gold prices are rising, it usually happens that price increases for these classic gold coins lag behind. Later, they tend to catch up and possibly outperform the increase in the gold spot price.

Even more enticing would be the rarer dates and mintmarks that can be acquired at close to common-date prices. The only problem is trying to find them. While we have had significant success many times this year finding modest group of **Better-Date US Gold Coins**, this month we only have two pieces of much rarer issues to tempt you.

Silver and Silver Coins

The COMEX settled today at \$31.22, an increase of 79¢ (+2.6%) from last month. On October 18, it closed above \$32.00 and managed to stay above that level through yesterday. Even with today's steep drop, it never got close to going below \$30.00. While there is no guarantee, it does look like the floor for silver's price is now \$30.00 or higher.

Last month I stated that if the spot price can surpass \$32.00 and hold above it for three consecutive COMEX closes, there is a solid prospect it could reach \$40.00 by year end. Well, it closed on the COMEX for 13 consecutive days above that threshold. Today's dip below that reduces, but does not eliminate the possibility that it might reach \$40.00 before the end of December.

The price of silver today in the Shanghai Gold Exchange was \$32.75, which closed before American markets started trading. In early trading on Thursday, November 7, the silver spot price translated to \$31.18 per ounce.

Just about all products are readily available for immediate or short-delay delivery.

US 90% Silver Coins (4.1%) continues to be our all-around lower premium favorite. They have high divisibility, legal tender status, high liquidity, and many older Americans still recognize them from the days when they spent them in everyday commerce.

The premiums for **100, 10, and 1 Ounce Silver Ingots** (5.1%-6.1%) also make them worth considering.

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Item	Qty	Fine Wt	Price	Cost/Oz	Premium
*U.S. 1 Oz Gold Eagle	10	1.0000	2,801.25	2801.25	4.9%
*U.S. 1/2 Oz Gold Eagle	10	0.5000	1,475.50	2951.00	10.5%
*U.S. 1/4 Oz Gold Eagle	10	0.2500	765.00	3060.00	14.6%
*U.S. 1/10 Oz Gold Eagle	10	0.1000	313.80	3138.00	17.5%
*U.S. 1 Oz Gold Buffalo	10	1.0000	2,801.25	2801.25	4.9%
*U.S. 1 Oz Medallion	10	1.0000	2,737.25	2737.25	2.5%
*U.S. 1/2 Oz Medallion	10	0.5000	1,395.25	2790.50	4.5%
*Australia 1 Oz Kangaroo	10	1.0000	2,740.00	2740.00	2.6%
*Austria 100 Corona	10	0.9802	2,677.75	2731.84	2.3%
*United Kingdom Britannia	10	1.0000	2,745.25	2745.25	2.8%
*Canada 1 Oz Maple Leaf	10	1.0000	2,758.75	2758.75	3.3%
China 1 Oz Panda	10	1.0000	Call for availability		
*Mexico 50 Peso	10	1.2057	3,329.25	2761.26	3.4%
*S. Africa Krugerrand	10	1.0000	2,732.00	2732.00	2.3%
50 Gram Combibar	10	1.6075	4,502.75	2801.09	4.9%
*100 Gram Ingot	10	3.2150	8,809.00	2739.97	2.6%
*1 Oz Ingot	10	1.0000	2,737.25	2737.25	2.5%
*Austria 1 Ducat	10	0.1107	337.50	3048.78	14.2%
*British Sovereign	10	0.2354	696.50	2958.79	10.8%
*France 20 Franc	10	0.1867	551.00	2951.26	10.5%
*Swiss 20 Franc	10	0.1867	553.00	2961.97	10.9%
\$20 Liberty BU	10	0.9675	2,835.00	2930.23	9.7%
\$20 St Gaudens BU	10	0.9675	2,835.00	2930.23	9.7%
\$20 Liberty Extremely Fine	10	0.9675	2,815.00	2909.56	9.0%
\$10 Liberty Extremely Fine	10	0.4838	1,400.00	2893.76	8.4%
\$10 Indian Extremely Fine	10	0.4838	1,430.00	2955.77	10.7%
\$5 Liberty Extremely Fine	10	0.2419	735.00	3038.45	13.8%
\$5 Indian Extremely Fine	10	0.2419	760.00	3141.79	17.6%
\$2.50 Liberty Extreme Fine	10	0.1209	480.00	3970.22	48.7%
\$2.50 Indian Extreme Fine	10	0.1209	465.00	3846.15	44.0%
*U.S. 90% Silver Coin	1,000	715	23,300.00	32.59	4.1%
*U.S. 40% Silver Coin	1,000	295	9,500.00	32.20	2.9%
*U.S. Peace Dollars, VG+	1,000	760	29,750.00	39.14	25.1%
*U.S. Silver Eagles, 2024	1,000	1,000	36,300.00	36.30	16.0%
*Canada Silver Maple Leaf	1,000	1,000	34,550.00	34.55	10.4%
*100 Oz Silver Ingot	10	100	3,290.00	32.90	5.1%
*10 Oz Silver Ingot	100	10	331.50	33.15	5.9%
*1 Oz Silver Ingot	1,000	1	33.20	33.20	6.1%
*1 Oz Platinum Ingot	10	1.0000	1,092.00	1092.00	9.3%
*U.S. 1 Oz Platinum Eagle	10	1.0000	1,192.00	1192.00	19.3%
*Canada Palladium ML	10	1.0000	Call for availability		

Gold: \$2,670.50
Silver: \$31.30
Platinum: \$999.00
Palladium: \$1,060.00

Notes from Liberty

By Allan Beegle
 LCS Chief Numismatist

October sales were the second highest of any month in the past year. Higher gold and silver prices continued to spark accelerated customer liquidation and demand.

Last month's offers of the Slider About Uncirculated Pre-1921 Morgan Dollars and the 1795 Half Dime sold out quickly, as did virtually all of the Better Date US Gold Coins. The 1918 Green Eagle \$1.00 Federal Reserve Bank Notes also sold well. The pieces listed in this column almost all sold out.

Better Date US Gold Coins have sold well all year long, but we were unable to locate enough coins for another offer this time around. Instead, this month we feature **Distinctive Gift Ideas For Christmas 2024**. Your friends and loved ones will always appreciate the unique and historic gifts of enduring value, with prices starting as low as only \$2.

LCS Senior Numismatist and Currency Specialist Matt Foltz struck paydirt again this month with **Unusual Pre-Civil War Paper Money** that he discovered in a long-time collection we acquired. Imagine owning a note from Michigan's first bank, hand-signed by an important figure in early Michigan Territory history, a note issued for *Toledo, Michigan*, or emergency notes issued for the Republic of Texas Navy!

Last, but not least, LCS General Manager Tom Coulson was able to hand-select and negotiate reasonable prices on some special **Well-Centered Ancient Roman Silver Denarius Coins**. We can again offer a rare issued from Augustus, the first Roman emperor, a Biblical Tribute Penny issued by Tiberius, and even an issue by Trajan that has such an unusual reverse design that few catalogs even list it.

Please Note: Liberty Coin Service will be closed Thursday, November 28 for Thanksgiving.

LCS Postage Charges

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

Liberty Coin Service
400 Frandor Avenue
Lansing, MI 48912

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

web: www.libertycoinservice.com email: path@libertycoinservice.com
 Trading Desk Hours (Eastern): Mon-Fri 9:30AM-5PM, Sat 9:30AM-2PM

Coins, Rolls and Sets

U.S. 10 pc Gold Medallion Set, 1980-1984, BU	Not Avail
U.S. Morgan Dollar, Pre-1921, Brilliant Uncirculated Roll/20	\$1,050
U.S. Morgan Dollar, 1921, Brilliant Uncirculated Roll/20	\$820
U.S. Peace Dollar, Brilliant Uncirculated Roll/20	\$790

Gold:	\$2,670.50
Silver:	\$31.30
Platinum:	\$999.00
Palladium:	\$1,060.00

Numismatic Coins (PCGS/NGC/ICG Graded)

	MS-63	MS-64	MS-65
U.S. \$20.00 St Gaudens	2,890	2,930	3,100
U.S. \$20.00 Liberty	2,975	3,035	3,605
U.S. \$10.00 Liberty	1,500	1,845	2,890
U.S. \$5.00 Liberty	785	905	1,880
U.S. 4 pc Indian Gold Type Set	6,190	7,115	16,380
U.S. 4 pc Liberty Gold Type Set	5,775	6,365	8,990
U.S. 8 pc Gold Type Set	11,905	13,330	24,920
U.S. Morgan Dollar (Pre-1921)	69	92	175
U.S. Peace Dollar	56	67	125

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.

As several of the featured items are one-of-a-kind, I suggest that you promptly review these offers. Then pick up your phone to call our **Trading Desk toll-free at 800-LCS-2375** (800-527-2375) to check on availability and confirm your order.

Interesting treasures don't end there. Consider some of these fresh purchases for yourself or to give as a gift:

Canada 5-Coin Reverse Proof Silver Maple Leaf Set: For the 25th Anniversary of the debut of its 1-ounce bullion Silver Maple Leaf, the Royal Canadian Mint in 2013 struck a 5-coin Reverse Proof Set consisting of a \$1, \$2, \$3, \$4, and \$5 coin, collectively containing 1.9 troy ounces of silver. The maple leaf design on the reverse is different from that used for the bullion issues. Each coin in this set has been graded and certified by ANACS in Reverse Proof-69 Deep Cameo First Release as Set #31 of a total of 961 sets. These are packaged in a custom wood display box. **\$150.**

Two Scarce US Gold Coins: We at least managed to pick up two genuinely rare US Gold Coins:

US 1834 Plain 4 \$5.00 Classic Head, About Uncirculated-53, NGC—\$1,795. The mintage of 657,400 is not low. PCGS and NGC together have certified 2,242 examples in this and all higher grades. Still, this is an uncommon series. *PCGS Retail* is \$2,500, but we found three coins currently offered elsewhere at prices ranging from \$1,850 to \$2,195. The last two coins to sell in a major

auction, both sold in 2023, realized \$5,280 and \$2,880. This is the highest quality Classic Head \$5.00 we have had in years.

US 1857-S \$10.00 Liberty, Very Fine-25, NGC—\$2,495. Mintage is a modest 26,000. In every grade combined, PCGS and NGC have certified just 179 pieces, including this conservatively graded treasure. *PCGS Retail* is \$3,250.

No other coins have ever appeared in auction in this grade (not surprising as only two have been certified in this grade). In grades, VF-20, VF-30, and VF-35 the last example to sell in a major auction was more than six years ago. In Choice Extremely Fine-45 condition, a specimen sold in auction two months ago for \$3,240, but the coin before that went for \$4,080 in August 2023 (where current *PCGS Retail* is \$4,500). We had a customer looking for this date for more than two decades, but he found one just a month earlier. Who knows if we'll find another.

The First US Coin With A Map Of Michigan: The 1936 Cleveland Centennial Great Lakes Exposition Commemorative Silver Half Dollar's reverse depicts the state of Michigan as part of the artwork showing all five of the Great Lakes. Mintage was 50,030 with 6,440 certified in Gem Mint State-65 and all higher grades by PCGS and NGC. *PCGS Retail* is \$185. Several competitors have coins of equal quality to this PCGS-Certified MS-65 beauty, offered at prices from \$175-200. You

can own this one for **\$169.**

By the way, the second US coin to feature a map of Michigan was the 2004 Michigan Statehood Quarter.

Choice Mint State-64 Austria

1674 Silver 6 Kreuzer: Holy Roman Emperor Leopold I (the Hogmouth) first became king of Hungary, then Bohemia, then Croatia before being elected emperor after his father's death. This spectacular quality specimen struck in Vienna is tied for the second finest of the 11 coins certified by NGC in all grades. We found another dealer offering an NGC-certified MS-63 coin at \$359, but our nicer one can be yours for only **\$270.**

US 1795 Flowing Hair Half Dollar:

With the interest in last month's offer of the US 1795 Half Dime, here is another opportunity to acquire a very early US coin. The first halves were struck in 1794 in limited quantities. With a mintage of 299,680, the 1795 Flowing Hair Half Dollar is more affordable. This PCGS-certified Very Good-8 example has nice even gray problem-free surfaces, much more attractive than other survivors that have been damaged.

PCGS Retail is \$2,350. We found another specimen in this grade offered elsewhere for \$2,375. The last two examples to sell in major auctions, in April and March 2023, each went for \$1,920. But, another coin auctioned in October 2022 for \$3,120. Add this piece of history to your collection for **\$2,295.**

US 1873-CC Arrows Seated Liberty Half Dollar:

Part way through 1873, the US government raised the weight of the half dollars from 12.44 to 12.50 grams. To signify the heavier silver content, arrows were placed to the left and right of the date in 1873 and 1874. The Carson City Mint struck 214,560 of the heavier halves in 1873, with PCGS and NGC combined having certified a meager 416 coin in Very Good-08 or higher condition. This PCGS VG-08 example is problem-free other than a black speck on the eagle's wing on the reverse.

PCGS Retail is \$800. We couldn't find other coins of this grade offered elsewhere. It has been 18 months since the last one sold in a major auction, which was a dark coin that went for \$408. Another unattractive piece sold for \$660 in June 2021. This eye-appealing piece can be yours for **\$795.**



Canada, 2013, 5-Coin Reverse Proof Silver Maple Leaf Set, RP69 ANACS - \$150



1834 Gold \$5 Classic Head, Plain 4, AU53 NGC Certified - \$1,795



1857-S Gold \$10 Liberty,
VF25 NGC Certified - \$2,495



1936 Cleveland Commemorative Half Dollar,
MS65 PCGS Certified - \$169



Austria, 1674, Silver 6 Kreuzer,
MS64 NGC Certified - \$270

Distinctive Gift Ideas For Christmas 2024

AJ Coulson and Nicholas Coulson (with help from the Liberty Coin Service Staff)

Imagine being able to hold something in your hands and think about who might have held or spent it at one time—maybe a king or queen, an explorer, a soldier, an inventor, someone else historically famous, or just everyday people!

For unique treasures of long-lasting value, Liberty Coin Service has something to please almost everyone on your list.

Whether you seek something artistic, historic, valuable, durable, or practical, you are almost certain to find several ideas here that are perfect solutions—and affordable. Money has often been called the footprints of history. Years from now, these durable gifts will still remind your recipients of your thoughtfulness and love.

Many items come in a box or package ready for wrapping. If your payment is received by December 9, our dad guarantees delivery before Christmas. To ensure your 100% satisfaction, you have until January 10, 2025 to return any items listed here (other than the Silver and Gold American Eagles and other bullion-priced products) for a full refund.

Orders paid by Visa, Mastercard, or Discover credit cards will get you fastest shipment (note: credit and debit card payments are not accepted for bullion-priced products totaling more than \$100).

We hope you have as much fun looking through this list as we did preparing it. Pick your favorites. Then call our dad or the other friendly people at Liberty at **800-527-2375** for more details and ideas and to confirm your order. Or, come to our showroom in the Frandor Shopping Center to find many more tempting treasures. We hope you enjoy our ideas. Thank you very much. Blessings to you all!

Gift Ideas For Christmas 2024



gles, US Gold Buffaloes, and selected issues from other bullion-issuing nations. The available selection is constantly changing. You need to call to purchase these by mail order or come into our store for local delivery to check on current prices and availability. *(*Also, because these products are priced on the basis of their precious metal content, orders for these items, once confirmed, cannot be canceled or returned for refund. Credit and debit card payments are not accepted for these products).*

2. 2024-Dated 1 Ounce Pure Silver Christmas and

1. **2024-Dated Gold and Silver Bullion-Priced* Coins.** These choices include the US Gold and Silver Ea-

Hannukah Round and Rectangular Commemoratives packaged in a clear plastic capsule or ornament holder—\$44.95 each.

These are popular every year.

All have the 2024 date on the reverse along with space for optional engraving (which you would need to arrange locally).

All round ones are 1-5/8" in diameter,

Among the round designs are Season's Greetings Reindeer within a Wreath, 2024 Santa Claus Sitting in Front of the Fireplace, Have Yourself A Merry little Christmas, Happy Holidays Snowman, Mary and Jesus Christ is Born, Happy Hanukkah, Baby's First Christmas, Standing Santa Claus With Bag of Gifts in front of American Flag Merry Christmas 2024, Barn and Pickup Truck Christmas Tree Scene Merry Christmas, Rabbit Carolers in Front of a Christmas Tree Jingle Bells Jingle Bells Jingle All The Way.

The 2024-dated rectangular commemoratives are not available in an ornament holder, only in capsules. The designs are Rejoice For Unto Us A Child Is Born Angel, Merry Christmas Santa Claus Head, and Christmas Tree Scene with a Teddy Bear in a Rocking Chair. Select your favorite designs while supplies last or ask for a variety.

3. **Pure .999 Fine 1 Gram Silver Ingot—\$2.00.** Who says you can't afford a silver ingot? These small ingots (about 3/8" high and just over 1/4" wide) make perfect stocking stuffers for everyone on your list. We bought these at a lower silver price, so while our current inventory lasts, we haven't raised the price. Struck by the major Swiss precious metals refiner Valcambi.

4. **"Affordable" US Series 1934 \$1,000 Federal Reserve Note, FR# 2211-G, Net Very Fine or Better with tape residue and red ink stain—\$2,999.** US \$500 and \$1,000 Federal Reserve Notes are so popular right now they sell almost instantly when we get them. Last week we discovered this Series 1934 \$1,000 Federal Reserve Note for the Chicago district while taking our physical inventory. It had been misplaced among minor value backstock. The specimen grades better than Very Fine-20 with no pinholes or paper tears, but it does have some



staining on the center of the reverse near the top where tape has been removed that is somewhat visible on the front. Also, there is a small ink stain on the front to the right of Grover Cleveland's collar.



Only 167,040 of this issue were ever printed. While tiny, it is one of the more common notes of this denomination. A specimen of equal quality with a vertical tear halfway through the note recently auctioned for \$3,199. Notes of this grade with missing corners are selling for \$2,800. This specimen is the better value. (Note: Michigan, Ohio, and Wisconsin residents add sales tax.)

5. Phoenician City of Sidon 1/8 Silver Shekels Used To Pay Soldiers Of Alexander The Great?—\$59.

These small crudely-struck coins were captured by Alexander the Great's forces when they swept through what is now modern-day Lebanon. They were obviously later used to pay these troops (each worth about two days pay) as these coins were discovered in lands to the east that were conquered later.



In Average Circulation condition you cannot really see a galley ship on one side, with the other side showing the heroic king holding up a lion with one hand as he prepares to stab the animal with the knife in his other hand. Somewhat nicer specimens are available elsewhere for more than \$100 to almost \$200 apiece.

6. Late 1800s Circulating US 6-Coin Set, Good or Better Condition—\$135.00 Imagine being able to hold in your own hands an Indian Cent, Liberty Nickel, Barber



Dime, Barber Quarter, Barber Half Dollar, and Morgan Silver Dollar, all dated in the 1800s and all in Good or Better condition (the Morgan Dollar will grade at least Very Fine). Then try to imagine all the hands that these coins passed through in everyday commerce over 100 years ago. The set includes four silver coins and comes with a lot of history.

7. The Most Famous Coin In The Bible! The 2,000-Year Old "Widow's Mite"—\$49.95. The Widow's Mites may be our all-time best selling numismatic foreign coin! Over the years, we have sold thousands of them. Advertised elsewhere for \$59, \$69 and even higher prices! These popular 2,000 year old copper coins are mentioned in the Gospels according to Mark and Luke. They actually circu-



lated in the Holy Land during the time of Christ. This group was issued by Hebrew King Alexander Jannaeus (103-76 BC) and each is certified authentic by the Numismatic Guaranty Corporation (NGC). Accompanied by a card containing historical information.

Genuine Civil War 1865 Pocket Diary—\$139. This is a leather-bound pocket diary completed for the year 1865 by Geo. Kurtz of the regimental band of the 3rd Brigade of the 2nd Division of the 2nd Union Corps. He appears to have spent much of the year in Connecticut from references to Bridgeport and Hartford.



Switched to coded (shorthand?) notation on February 8 through April 10. No entries from April 11 to May 31.

Average condition with some rough page edges and some top corners missing toward the back. The handwriting is legible. Little discussion of battles but lots of details on daily life toward the end and after the end of the War.



Civil War soldier diaries with discussion of battles can easily sell for \$400 or more. This piece of history is much more affordable.



Mint State France 20 Franc Gold Angels, 1895A Mint State-62, NGC—\$599*, 1878A Choice Mint State-63, NGC—\$685. France's

Third Republic was established in 1871. To signify the monetary reform introduced at the same time, a new design of the 20 Francs gold coin was issued, though still containing the 1865 Latin Monetary Union standard gold content of 0.1867 oz of gold previously established by Napoleon Bonaparte.



The obverse depicts the standing archangel Genius inscribing the new French constitution on a tablet. Around the perimeter of the reverse is the motto "Liberte Egalite Fraternite" and the A mintmark signifying that the coins were struck at the Monnaie de Paris.

*Note: As the 1895A MS-62 specimen is available at a bullion-related price, you must send a check; the 1878A MS-63 coin can be purchased with a credit card.



Unusual Pre-Civil War Paper Money!

by Matt Foltz, LCS Senior Numismatist, eBay Sales, Currency Specialist

Collectors really love unusual examples of paper money. They enjoy odd denominations, historic firsts, cities no longer in the state of issuance, and one-time only issues. This month we offer three different distinctive pieces of history, two of which are from Michigan and one from Texas. These notes were among the holdings in a long-time collection that was just discovered.

None of these notes were printed on the back. However, the Texian Navy notes are endorsed on the reverse by the sailors who received them in payment.

As several notes are one-of-a-kind, we have eliminated the order blank. Please call to check on availability and lock in your purchase. **Reach our Trading Desk today, toll-free, at 800-LCS-2375 (800-527-2375).** Consult the chart on the Computer Quotes page for postage charges.

For fastest shipment, you can use your Visa, Mastercard, or Discover charge cards to have your purchase shipped to the credit card billing address. (Michigan, Ohio, and Wisconsin customers add sales tax).

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

Detroit Bank \$5.00 Note, Detroit, Michigan, 1806, Very Fine—\$79 (1 note available), About Uncirculated—\$109 (2 notes available), and Choice Crisp Uncirculated—\$139 (1 note available). Detroit Bank \$10.00 Note, Detroit, Michigan, 1806, Choice Crisp Uncirculated—\$149 (2 notes available). The Detroit Bank was the very first established in the Michigan Territory. In 1805, US President Thomas Jefferson appointed his friend Augustus Brevoort Woodward as the first Chief Justice of the Michigan Territory. He arrived in Detroit less than three weeks after a devastating fire wiped out all but a few buildings in the town. It fell to Woodward and Michigan Territorial Governor William Hull to oversee the rebuilding of the territorial capital. Woodward served as president of the Detroit Bank formed in 1806, with him hand-

signing these notes. Unfortunately, some criminal activity ensued. Some Detroit Bank notes were taken to Boston and New York to be sold at a discount, with the expectation that the notes would never find their way back to Detroit to be redeemed for gold or silver.

In 1817, Woodward was one of three founders, along with Rev. John Monteith and Father Gabriel Richard, of Cathole-

pistemiad, now known as the University of Michigan. Woodward was honored with the naming of Woodward Avenue, still today one of the main roads in the metro Detroit area.

The Erie & Kalamazoo Railroad Bank \$1.00 Note, Toledo, Michigan, 1841, Fine-Very Fine—\$149 (1 note available). The Erie & Kalamazoo Railroad was chartered in 1833, the first railroad west of the Appalachian Mountains. It began operations in 1836 to connect Port Lawrence (soon changed to Toledo) with Adrian. Originally the cars were pulled by horses, with the steam locomotive not available until 1837.

Both the Michigan Territory and state of Ohio claimed Toledo as being within their domain. This dispute delayed Michigan statehood. It was settled with Toledo becoming part of Ohio and the Upper Peninsula being awarded to Michigan.

The Erie & Kalamazoo Railroad Bank was the third established in Michigan. It was one of three banks that issued notes for Toledo, Michigan. It has been decades since the last time we handled a Toledo, Michigan note on any of the three banks. The Bank issued notes up into the mid 1850 from its headquarters in Adrian.

Incidentally, a bust of US President Andrew Jackson is at the left side of the front. He was president when Michigan gained statehood. Michigan's Jackson County and city of Jackson are named in his honor. The Michigan counties of Berrien, Branch, Eaton, Calhoun, Ingham, Livingston, and Van Buren were named after members of his cabinet.

Texian Navy \$25.00 Note, Austin, Texas, 1841, About Uncirculated—\$249 (1 note available), Crisp Uncirculated with cut-cancellation—\$279 (2 notes available), Texian Navy \$50.00 Note, Austin, Texas, 1841, Very Fine with three small holes in the body and a rear at the bottom—\$225 (1 note available), Extremely Fine with bottom right corner missing—\$225 (1 note available). The Republic of Texas during its nine years of independence had a navy of as many as eight ships. When the legislature failed to allocate

funds for the navy in the spring of 1841, it ran out of funds. It printed some \$25.00 and \$50.00 notes to be redeemed when the appropriation came through soon thereafter.

Underneath the signatures on back are the jobs served—captain, gunner, fireman, sail maker mate, and ship steward.

When Texas joined the United States, the Texian Navy was merged into the US Navy.



Well-Centered Ancient Roman Silver Denarius Coins!

Tom Coulson, LCS General Manager

The earliest coins were hand-struck one at a time in dies mounted on tongs. As a result, every specimen has unique strike characteristics. Many pieces came out oblong or otherwise misshapen. Often the planchet developed a split when it was struck. The position of the obverse and reverse designs often did not line up evenly. Then the strike of the design into each side was too often weak and indistinct.

As a collector of ancient coins for almost five decades, I constantly seek well-struck, nicely-centered, problem-free examples. A dealer friend recently allowed me to peruse his extensive inventory. There were a handful of uncertified historic pieces that caught my eye for quality—the very examples that we would love to repurchase down the road. On the coins listed here, we were able to negotiate prices that reflected solid values.

As each coin is one-of-a-kind, we have omitted the order blank. After you review the list, **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.

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Roman Emperor Augustus (27 BC-14 AD), Silver Denarius, About Very Fine—\$575.



Named Octavian at birth, he was the grand-nephew of Julius Caesar. Julius Caesar adopted Octavian and designated him as his primary political heir and also heir to 2/3 of his estate.

Upon Caesar's death, Octavian returned to Rome to claim his heritage. He formed an alliance known as the Second Triumvirate with Marc Antony and Lepidus that defeated forces allied with Brutus and other assassins of Julius Caesar.

The Triumvirate fell apart as each attempted to gain sole power in Rome. Eventually, Antony and his lover Cleopatra committed suicide in 30 BC rather than submit to Octavian's forces. In 27 BC, the Roman Senate gave Octavian the title of Augustus as sole ruler of the newly estab-

lished Roman Empire.

This silver denarius was struck at the Lugdunum mint, now modern-day Lyon, France. It features the laureate head of Augustus on the obverse. The reverse shows his adopted sons Gaius and Lucius standing and facing each other with shields and scepters between them. Although all Augustus coins are rare, this is the most "common" of such issues. The only detracting feature is a slight dig in the obverse field to the left of Augustus's neck, which makes this piece more affordable. For this issue, though, the legends are readable and it is very well centered.

Roman Emperor Tiberius (14-37 AD), Silver Denarius, About Very Fine—\$675. This coin is the famous **Biblical Tribute Penny!** In the Gospel of Mark Chapter 12, Jesus was asked if it was lawful to pay taxes to the Emperor. Jesus asked to inspect a coin which bore the bust of Tiberius. Whereupon Jesus said, "Render to Caesar the things that are Caesar's, and to God the

things that are God's."

Although this is the most likely coin presented to Jesus in this story, there are two other possible coins it could have been—an Antioch Tetradrachm with a bust of Tiberius or a Denarius of Augustus with Gaius and Lucius on the reverse (such as the coin listed above).

The obverse shows a bust of Tiberius while the reverse depicts a seated Livia (wife of Augustus and mother of Tiberius) as the goddess Pax. She is holding an olive branch, signifying peace. Also struck in Lugdunum.

Whenever we are fortunate to obtain a Tribute Penny, they almost always sell quickly.

Roman Emperor Titus (79-81 AD), Silver Denarius, Very Fine—\$395. Titus was the first Roman emperor to succeed his biological father. This coin was issued during the years he served as Caesar when his father Vespasian was emperor. Though he reigned for barely two years, there were several notable developments. Mount Vesuvius erupted and buried the cities of Pompeii and Herculaneum. Construction of the Colosseum, begun by his father, was completed. Rome suffered major damage from a three-day fire. Titus never married; upon his death his brother Domitian succeeded him as emperor.

The obverse bears a laureate bust of Domitian. Around the periphery the text refers for Vespasian as Emperor and Titus and Caesar. The back features a standing goddess Venus. She is leaning on a pedestal called a cippus and is holding a helmet and spear. The text of "IMP XII" around the periphery of the reverse may identify this coin as being struck during the 12th year of his reign (though this is not always accurate). Another coin well-centered for the issue.

Roman Emperor Trajan (98-117 AD), Silver Denarius, Choice Very Fine—\$195. Trajan was the second of those considered the Five Good Emperors. During his reign, the Roman Empire reached its maximum territorial extent, including adding the provinces of Armenia, Mesopotamia, and Assyria from the Parthian Empire. He oversaw construction of building projects such as the still-existing Trajan Forum.

Just as he became emperor as the adopted son of his childless predecessor Nerva, Trajan was succeeded by his adopted son Hadrian.

The obverse features the laureate bust of an elderly Trajan. The reverse has a distinctive design featuring an unusual piece of equipment that I could not identify from any catalog. This coin has the sharpest details of those listed here, but has a dark planchet.



