

Liberty's Outlook

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Coronavirus Crisis Shakes Up Global Financial Markets!

The term "black swan" traces its lineage all the way back to 2nd Roman poet Juvenal. It became popular in financial circles in 2001 when former college professor, option trader, and risk analyst Nassim Nicholas Taleb described it in his book *Fooled By Randomness* and went into further detail six years later in his book *The Black Swan*.

A black swan event is one that is an unforeseeable surprise of large magnitude and consequences.

Already, the coronavirus disease outbreak that began spreading in Wuhan, China over two months ago qualifies as a black swan event.

In a world that is becoming more interconnected every year, there really aren't any more local disease outbreaks. The officially reported death toll as of today is already more than 1,100, with more than 45,000 people infected. The accurate number is almost certainly much higher as not all sufferers are going to hospitals where they would be added to the statistics.

Among the impact on the wider world already, we have:

- Two major women's gold tournaments, in Thailand and Singapore, scheduled for later this month were cancelled
- The world's largest electronics trade show that was supposed to occur in Barcelona, Spain in two weeks was cancelled
- Entire cruise ships have been quarantined or barred from docking in ports; passengers and crews are running out of the medications that they had brought for a relatively short trip; cruise ship bookings are suffering
- There have been significant reductions in international air travel, especially to and from China

2020 Year To Date Results

Through February 11, 2020

Precious Metals

Palladium	+18.7%
Gold	+3.2%
Platinum	-0.1%
Silver	-1.2%

Numismatics

US MS-63 \$20 Liberty	+1.8%
US MS-63 \$20 St Gaudens	+0.9%
US MS-65 Morgan Dollar, Pre-1921	-3.2%

US Dollar vs Foreign Currencies

Brazil Real	+7.7%
South Africa Rand	+7.0%
Thailand Baht	+5.4%
New Zealand Dollar	+5.3%
Chile Peso	+5.3%
Colombia Peso	+5.2%
Australia Dollar	+5.0%
Russia Ruble	+3.6%
Sweden Krona	+3.3%
Singapore Dollar	+3.3%
South Korea Won	+2.8%
Denmark Krone	+2.8%
Euro	+2.8%
Great Britain Pound	+2.7%
Canada Dollar	+2.4%
Peru New Sol	+1.9%
Argentina Peso	+1.8%
Malaysia Ringgit	+1.4%
Switzerland Franc	+1.0%
Japan Yen	+1.0%
Taiwan Dollar	+0.6%
China Yuan	+0.4%
Philippines Peso	+0.3%
India Rupee	+0.1%
Hong Kong Dollar	-0.4%

Israel Shekel	-1.0%
Mexico Peso	-1.3%
Indonesia Rupiah	-1.5%

U.S. Dollar Index	98.73	+2.32%
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US And World Stock Market Indices

NASDAQ	+7.3%	
Australia S&P/ASX 200	+4.9%	
Standard & Poors 500	+3.8%	
Dow Jones Industrial Average	+2.6%	
Frankfurt Xetra DAX	+1.9%	
Tokyo Nikkei 225	+0.1%	
Russell 2000	-0.1%	
Dow Jones World (excluding US)	-1.3%	
London FT 100	-1.3%	
Sao Paulo Bovespa	-2.7%	
Shanghai Composite	-5.2%	
10 Year US Treasury Note interest rate	1.59%	-17.19%

Energy and Other Metals

Cobalt	+4.7%
Tin	-2.7%
Lead	-5.4%
Aluminum	-6.1%
Nickel	-6.5%
Zinc	-6.5%
Copper	-7.5%
Molybdenum	-9.6%
Natural Gas, Henry Hub	-17.9%
Crude Oil, Brent	-18.2%

Metal Content Value Of U.S. Coins

Lincoln cent, 1959-1982	1.72¢
Lincoln cent, 1982-date	0.56¢
Jefferson nickel, non-silver	3.77¢
Roosevelt dime, 1965-date	1.71¢
Washington quarter, 1965-date	4.28¢
Kennedy half dollar, 1971-date	8.55¢

- The Shanghai, China Formula 1 Grand Prix Race scheduled for April 19 has been postponed, with no new date yet set
- A large bank in Singapore, DBS, sent 300 employees home when one employee was found to be infected with coronavirus; those that can will be expected to work from home
- US and Singapore postal services are having difficulty sending mail and packages to China as there are either no transportation services or

those still operating will not accept items going to China

- The widespread closing of factories in China had led to parts shortages at factories in other countries that resulted closures around the world
- Many multinational businesses with operations in China have temporally closed, meaning the loss of sales and profits
- Seventy exhibitors cancelled their attendance at the Singapore Air

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Show that is going on now

- Many nations are barring admission of non-citizens if they have recently traveled to China

Unfortunately, the coronavirus impact around the world, even in the best scenario, will get worse before it gets better.

The impact has affected me personally as I had airline tickets to fly to Beijing, China next week for a vacation. Now, I've made other plans.

Financial And Investment Impact

Drilling down to the impact on financial markets and investments, here are some of the developing stories:

1) The US Dollar. The US dollar, which had been weakening significantly late last year after the Federal Reserve Bank of New York in mid-September began injecting trillions of dollars (the cumulative total now exceeds \$6.6 trillion over the past 22 weeks, which the regular media is mostly not bothering to report) of liquidity into the short-term market of loans to banks, has turned around. As you can see in the table on the front page, the US dollar thus far this year has been unusually strong against other currencies, particularly those of nations that are not themselves economic powerhouses.

China, Japan, and Switzerland have been able to hold down the relative volatility of their currencies as people scrambled to get into US dollars as a safe haven asset. One result of the flight to the dollar, as you see in the table, is a drop in the US Treasury debt interest rate thus far in 2020.

The US Dollar Index today closed at its second highest level within the past two years and within 0.1% of reaching a new high.

2) The Eurozone and the United Kingdom. Last week, the United Kingdom formally exited from the European Union, with less progress on trade and other agreements than

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all parties had hoped to see in advance of the event. Even though the euro and the British pounds are major currencies, they have suffered more against the US dollar than might have happened if the governments involved had been able to take more time for negotiations instead of having to deal with the coronavirus crisis.

3) Chinese government ramping up inflation of the money supply. With sudden economic troubles, the Chinese government has injected billions of dollars of funds into banks and elsewhere in the economy to try to prevent any critical breakdowns.

Still, the Shanghai Composite Index has suffered worse than any of the other major stock indices that we track, as you can see in the table on the front page. Consumer prices are up substantially since the beginning of the year, with food costs reported to be at least 17% higher.

4) Lower China gold demand. China is the world's largest gold consuming nation. The purchasing of gold and silver for gift giving purposes in celebrating the Chinese Lunar New Year is one of the peak times of demand. The coronavirus really began to spread in the week before the beginning of the multi-day Lunar New Year holiday, where the government quarantined millions of residents, closed down transportation services, and advised people to avoid gathering to celebrate the holidays. As a consequence, gold demand almost immediately began to decline 3-4 weeks ago. As stores, schools, factories, and transportation services continue to be closed, this continues to disrupt sales of precious metals.

Plus, with rising prices and interruption of cash flow, many Chinese citizens have to pay more attention to paying for food and other life necessities first. The overall impact on gold demand is not clear right now, but it is certainly negative.

5) Lower China gold supply. China is also the world's largest supplier of newly mined gold. With extensive quarantine operations nationwide, it is almost certain that gold mine output in that country has declined, though it may be some time to figure out to what extent.

6) Federal Reserve bank liquidity injections are propping up US stock prices. Normally, when the disruption wrought by the coronavirus crisis results in falling sales and profits for

Patrick A. Heller's Upcoming Speeches and Appearances

March 28, 2020, East Lansing, Michigan. Boy Scout Troop 2 Coin Collecting Merit Badge Workshop. Not open to the general public.

April 13, 2020, East Lansing, Michigan. "Consumer Protections When Buying And Selling Physical Precious Metals" at the East Lansing Rotary Club meeting at noon at the University Club at Michigan State University. Not open to the general public.

For more information on any event or to arrange for a presentation at schools, senior citizen groups, coin clubs, Scout organizations, fraternal or business organizations, call 800-933-4720 or email him at path@libertycoinservice.com.

businesses, you would expect stock prices to pause or tumble. That actually happened on a few days recently. However, all of the funds that the Fed has been using to inflate the money supply, with its balance sheet up by more than a net of \$400 billion since last September, are not reaching consumers. Instead they are pretty much going into paper investments, especially stocks. When demand for shares increases, prices go up.

If you check, you will see that the US stock market has had significant gains ever since the Fed started injecting liquidity into the banks in mid-September 2019. That is not a coincidence.

As I have explained before, governments, central banks, and sovereign investment funds now own more than 50% of the value of all publicly held stocks worldwide. That gives them an enormous incentive to prop up stock markets that otherwise would decline.

This propping up of the stock market cannot continue indefinitely. When sales and profits are declining, just how will US stock prices be supported? Note: the Russell 2000 Index, which reflects only share prices of smaller publicly held companies, was actually just under breakeven thus far in 2020. Is that a harbinger of what could happen to the Dow, NASDAQ, and Standard & Poor's 500?

7) When factories close, demand for raw material inputs decrease. With the closing of so many factories in China and elsewhere, there has either been an outright decline in demand for raw materials, or investors

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are more likely to anticipate such a fall in demand. As a result, expect prices of many industrial metals and sources of energy to drop. If you look at the table on the front page, you will find that this is pretty much what has happened.

Platinum is almost exclusively an industrial metal as well. However, its price has been sustained with the extreme shortages of physical palladium, an industrial metal for which platinum may substitute.

Silver has significant industrial demand, so there is almost certainly some pressure for its price to decline along with other industrial metals, but not to the same extent.

That leaves gold, which is overwhelmingly a financial metal. Its price is up year-to-date

Many of these trends were already developing before the coronavirus appeared. The appearance of the disease may end up either accelerating or enlarging some of the problems that would have occurred anyway.

An Indication Of Precious Metals Price Manipulation

When financial markets are uncertain and volatile, investors tend to seek safe places to place their wealth. Many increase their holdings of cash, especially of US dollars. There is also a rise in demand for bullion-priced physical gold and silver.

In order to help support stock prices, therefore, governments, central banks, and sovereign investment funds have an incentive to dissuade people from abandoning the stock markets. Artificially supporting stock prices is one way to achieve this goal. Another tactic would be to make the alternatives appear less enticing. If investors see stock prices falling and also see gold and silver prices going down, they are discouraged from cashing out their stock holdings.

If you look at the daily spot price closes on page 4, you will see that gold and silver have been surprisingly placid over the past four weeks compared to the higher volatility ever since September 2018.

The only multi-week period over the past sixteen months where gold and silver prices have been equally quiet was in October 2019. Coincidentally, that was right after the

Federal Reserve Bank of New York started injecting tens of billions of dollars a day into bank liquidity.

Markets that are artificially held in check cannot be manipulated forever. Eventually the rigging tactics fail. When that happens, you normally see prices move much more quickly than typical.

The one thing to keep in mind, though, is that markets can continue to be manipulated far longer than almost anyone might expect to be possible.

Now What?

As you can see from the development of the coronavirus crisis, it is impossible to create a fool-proof financial plan for the future. While stocks as an investment have a wonderful long-term track record of appreciation, it is prudent to diversify an investment portfolio. Many people own bonds for this purpose. But stocks, bonds, and currencies are all intangible claims of value that tend to rise and fall in tandem.

What would better serve as what I call “wealth insurance” is to have a small portion of one’s investment portfolio or net worth in tangible assets. Real estate is a popular form as many people own their own homes. However, real estate can be volatile in price and highly illiquid—just review what happened during the Great Recession earlier this century or what happened to British real estate right after the vote to leave the European Union.

The most popular safe haven tangible assets worldwide and over history have been physical gold and silver. Please refer to the table above for our suggestions on how to establish your own “wealth insurance.”

My crystal ball is too cloudy to show me where precious metals prices are headed in the next few months. However, once they start rising in earnest, supplies are bound to dry up quickly. It would be safer to establish your holdings sooner rather than later, when you know supplies are adequate and premiums are reasonable.

Pre-1934 US Gold Coin Demand Soars

For much of the past few years, public demand to acquire **Pre-1934 US Gold Coins** has been quiet. The premiums at which these coins sell above their gold content have declined almost across the board.

For reasons which we do not yet understand, that changed starting about two months ago. Within the past two months, LCS has sold more Common-Date and Bet-

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.

ter-Date Pre-1934 US Gold Coins to retail customers than we sold in the prior twelve months. There has been an increase in both the number of purchasers and in the average size of the sales.

There is some possibility that this surge in demand may continue, resulting in prices increases above and beyond any due to higher gold prices. Owning numismatic coins, including gold ones, involves a greater risk of loss than applies for bullion-priced coins and ingots. They also have a wider buy/sell spread than bullion issues. But, they also have the potential for appreciation greater than bullion to go along with the higher risk of loss.

Gold And Gold Coins

Gold settled on the COMEX today at \$1,567.50, up a modest \$15.50 (1.0%) from last month.

Supplies of bullion-priced physical coins and ingots continue to be in ready supply for immediate or short-delay delivery. Premiums remain reasonable and are virtually unchanged from last month.

With the rise in the price of gold and the small drop in silver, the gold/silver ratio rose to almost 90. Toward the end of last century, the gold/silver ration reached an all-time high in the low 90s. It does not make sense why it should be so high today except for the reality that it is.

With a gold/silver ratio this high, I

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favor owning bullion-priced silver products over gold. But, since I like the future prospects for both metals and don't know exactly what the future may bring, I advocate owning some of both metals.

As usual, my low-premium favorites among bullion-priced gold products continue to be the **US American Arts Medallions** (1.9%), the **Austria 100 Corona** (1.7%), and the **Mexico 50 Pesos** (2.4%). Among pure gold forms, the lower premium options include the **1 Oz Ingot** (2.6%), **South Africa Kruggerand** (2.8%), and **Canada Maple Leaf** (2.9%).

Although our inventory of **Better-Date Pre-1934 US Gold Coins** was almost completely depleted in recent weeks, we do have a few to tempt you in our **One-Of-A-Kind And Small Lot Bargain Rarities** flyer. For the first time in years, we also have a modest group of **Cuba 5 Pesos and 10 Pesos Gold Coins** struck at the US Mint in Philadelphia from 1915 to 1916 to the same standards as US Gold Coins of the era. See our enclosures for details

Silver and Silver Coins

Silver finished today at \$17.50, down 45 cents (2.5%) from four weeks ago.

Overall, bullion-priced physical silver demand in the US continues to be lackluster, despite the favorable supply/demand/inventory fundamentals. In my mind, it continues to close to a "sure thing" to acquire at current levels. By that I mean that I expect significant price increases within a few years at the longest that will be so large that few alternatives will be as rewarding—with little downside. Unfortunately, I cannot guarantee that will happen, or when.

The price of silver could be quiet so long as the coronavirus continues to impact people and, therefore, the financial markets. Once that is behind us, expect greater volatility and generally rising prices. When/if the price of silver reaches above \$22.50, I would expect price increases to accelerate.

As has been true for the past few years now, our top recommendation for owning bullion-priced physical silver continues to be **US 90% Silver Coins** (1.4%). Over the past month this already low premium has fallen further with more retail liquidators than buyers.

The Month

Gold Range	34.50	2.2%	
Net Change	+15.50		
Silver Range	0.65	3.6%	
Net Change	-0.45		
Gold/Silver Ratio	89.6		
Net change	+3.1		
Platinum Range	60.00	5.9%	
Net Change	-55.00		
Platinum/Gold Ratio	0.62		
Date	Gold	Silver	Platinum
Jan 15	1,552.00	17.95	1,021.00
Jan 16	1,549.00	17.90	997.00
Jan 17	1,558.75	18.04	1,020.00
Jan 20	1,559.75	18.05	1,017.00
Jan 21	1,556.50	17.77	1,003.00
Jan 22	1,555.25	17.79	1,017.00
Jan 23	1,564.50	17.78	1,003.00
Jan 24	1,571.00	18.07	1,005.00
Jan 27	1,576.75	18.01	987.00
Jan 28	1,569.25	17.42	991.00
Jan 29	1,569.75	17.45	971.00
Jan 30	1,583.50	17.95	977.00
Jan 31	1,583.00	17.97	961.00
Feb 03	1,577.25	17.64	969.00
Feb 04	1,550.50	17.53	965.00
Feb 05	1,557.75	17.60	985.00
Feb 06	1,556.00	17.82	966.00
Feb 07	1,568.50	17.69	968.00
Feb 10	1,574.75	17.78	965.00
Feb 11	1,567.50	17.61	970.00
Feb 12	1,567.50	17.50	966.00

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

Now that the retail premium is below 2%, that means that these coins are selling wholesale enough below silver value that refineries can profitably purchase them to melt down. Although available inventories are plentiful today, that may not always be the case. There were times in the 1980s up to just over a decade ago where premiums on US 90% Coins rose far above silver value. In those circumstance, people were able to trade in their 90% Silver Coins to receive a greater number of ounces in silver ingots than the silver in the coins they gave up. This circumstance can really only arise with 90% Silver Coins because they have been out of production for 55 years now.

By the way, when dealers say to figure that \$1,000 face value of 90% Silver Coins have 715 ounces of silver content, that is not an exact figure. In Mint State condition, \$1,000 face value of these

coins contain 723.4 ounces of silver. As they circulate, the silver content is slightly reduced. In any \$1,000 face value bag of 90% Silver Coins, you will see some slick well-worn pieces. That is normal. However, you don't want to be stuck with too many slicks. The reason is that in high-priced markets these coins sell by weight, not count.

Liberty Coin Service packages our 90% Silver Coins sealed in canvas bags of \$500.00 face value. By putting them in two smaller bags instead of one \$1,000 face value bag, it is easier to package and move around. As we count out these \$500.00 bags, we make sure that the total weight (including the seal and the canvas bag) is a minimum of 27.35 pounds (avoirdupois) so that none of our customers will have the risk of being paid less upon sale because there are too many excessively worn coins.

Like-Kind Tax Deferrals For Non-Real Estate No Longer Applicable

Under Internal Revenue Code Section 1031, it was possible to arrange for "like kind" exchanges of property where the disposition of property would not lead to recognizing a taxable gain at the time of the swap. Instead, the owner would simply have a lower cost basis in the newly acquired property.

There are a number of requirements to qualify for this tax deferral, but it was quite popular with real estate investors.

It was also somewhat popular with precious metals investors who wanted to diversify their holdings, except that they were in a large gain position. Although the IRS changed the rules a few times since the 1980s, generally a person could swap coins or ingots into other coins or ingots of the same metal and defer the taxable income.

The major tax law changes adopted in 2017 eliminated the ability to effect these Section 1031 like kind exchanges for personal property. Now they can only apply in real estate transactions.

We are mentioning this as we had a flurry of inquiries about doing such swaps with gold or silver over the past couple of months. Such swaps are legal to do, but they will result in taxable transactions reportable on your tax returns, if appropriate, in the year the swap was done.

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Liberty Coin Service Computer Quotes 2PM EST 2.12.20

Item	Qty	Fine Wt	Price	Cost/Oz	Premium
*U.S. 1 Oz Gold Eagle	10	1.0000	1,633.25	1633.25	4.1%
*U.S. 1/2 Oz Gold Eagle	10	0.5000	832.25	1664.50	6.1%
*U.S. 1/4 Oz Gold Eagle	10	0.2500	427.25	1709.00	8.9%
*U.S. 1/10 Oz Gold Eagle	10	0.1000	175.70	1757.00	12.0%
*U.S. 1 Oz Gold Buffalo	10	1.0000	1,633.25	1633.25	4.1%
*U.S. 1 Oz Medallion	10	1.0000	1,598.75	1598.75	1.9%
*U.S. 1/2 Oz Medallion	10	0.5000	801.00	1602.00	2.1%
*Australia 1 Oz Kangaroo	10	1.0000	1,620.75	1620.75	3.3%
*Austria 100 Corona	10	0.9802	1,564.00	1595.59	1.7%
*Austria 1 Oz Philharmonic	10	1.0000	1,628.50	1628.50	3.8%
*Canada 1 Oz Maple Leaf	10	1.0000	1,614.50	1614.50	2.9%
*Canada 1x25 Maplegram	10	0.8039	1,412.75	1757.37	12.0%
*China 30 Gram Panda	10	0.9646	1,622.50	1682.04	7.2%
*China 1 Oz Panda	10	1.0000	1,677.25	1677.25	6.9%
*Mexico 50 Peso	10	1.2057	1,937.25	1606.74	2.4%
*S. Africa Krugerrand	10	1.0000	1,613.00	1613.00	2.8%
*1 Oz Ingot	10	1.0000	1,609.75	1609.75	2.6%
*Austria 1 Ducat	10	0.1107	188.80	1705.51	8.7%
*British Sovereign	10	0.2354	391.25	1662.06	5.9%
*France 20 Franc	10	0.1867	311.00	1665.77	6.2%
*Swiss 20 Franc	10	0.1867	311.75	1669.79	6.4%
\$20 Liberty BU	10	0.9675	1,635.00	1689.92	7.7%
\$20 St Gaudens BU	10	0.9675	1,635.00	1689.92	7.7%
\$20 Liberty Extremely Fine	10	0.9675	1,625.00	1679.59	7.0%
\$10 Liberty Extremely Fine	10	0.4838	825.00	1705.25	8.7%
\$10 Indian Extremely Fine	10	0.4838	835.00	1725.92	10.0%
\$5 Liberty Extremely Fine	10	0.2419	420.00	1736.25	10.7%
\$5 Indian Extremely Fine	10	0.2419	435.00	1798.26	14.6%
\$2.50 Liberty Extreme Fine	10	0.1209	315.00	2605.46	66.1%
\$2.50 Indian Extreme Fine	10	0.1209	285.00	2357.32	50.2%
*U.S. 90% Silver Coin	1,000	715	12,725.00	17.80	1.4%
*U.S. 40% Silver Coin	1,000	295	5,235.00	17.75	1.1%
*U.S. Peace Dollars, VG+	1,000	760	16,350.00	21.51	22.6%
*U.S. Silver Eagles	1,000	1,000	20,300.00	20.30	15.7%
*Canada Silver Maple Leaf	1,000	1,000	19,450.00	19.45	10.8%
*100 Oz Silver Ingot	10	100	1,825.00	18.25	4.0%
*10 Oz Silver Ingot	100	10	184.50	18.45	5.1%
*1 Oz Silver Ingot	1,000	1	18.45	18.45	5.1%
*1 Oz Platinum Ingot	10	1.0000	1,019.00	1019.00	5.1%
*U.S. 1 Oz Platinum Eagle	10	1.0000	1,043.00	1043.00	7.5%
*Canada Palladium ML	10	1.0000	2,518.00	2518.00	2.9%

Spot Prices

Gold:	\$1,569.00
Silver:	\$17.55
Platinum:	\$970.00
Palladium:	\$2,448.00

Notes from Liberty

By Allan Beegle
LCS Chief Numismatist

The new year has started off strong. Sales in January were up significantly from the month before. They were also up more than 25% compared to January 2019.

Perhaps the largest part of the increase came from a huge surge in demand from retail customers purchasing Pre-1934 US Gold Coins, both Common Dates and Better Dates.

Items offered last month sold well, but there weren't as many sellouts as usually occurs.

Although none of us have attended major coin shows in the past few weeks, we have responded to rising collector demand for rare coins and currency by attending many more local Michigan shows than in years past. Over the last year, we have set up booths at almost triple the number of Michigan coin shows than we used to do. In addition to selling more items to collectors, we have also been able to acquire a greater variety of interesting treasures at great prices.

Unfortunately, we did not come up with any larger quantities of some numismatic items for a featured offering. However, we managed to find so many **One-Of-A-Kind And Small Lot Bargain Rarities** that we are able to offer more of them than usual this month.

From two different collectors, we also acquired our largest groups of **Cuba Gold Coins And Paper Money Bargains** than we have handled in years. You may not be aware of this but sales facilitators such as Amazon and eBay do not allow Cuban coins and currency to be offered for sale on their websites. This limitation of exposure has the result of reducing demand for such pieces. We anticipate that when the US and Cuba establish regular trading practices that demand for these items will rise significantly. In the meantime, take

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

Liberty Coin Service Call Toll-Free: **(800) 527-2375 National**
400 Frandor Avenue **(517) 351-4720 Local**
Lansing, MI 48912 **(517) 351-3466 Fax**
 web: www.libertycoinservice.com email: path@libertycoinservice.com
 Trading Desk Hours (Eastern): Mon-Fri 9:30AM-6PM, Sat 10AM-2PM

Coins, Rolls and Sets

U.S. 10 pc Gold Medallion Set, 1980-1984, BU			\$12,305
U.S. Morgan Dollar, 1921, Brilliant Uncirculated Roll/20			\$650
U.S. Morgan Dollar, Pre-1921, Brilliant Uncirculated Roll/20			\$860
U.S. Peace Dollar, Brilliant Uncirculated Roll/20			\$525

Gold:	\$1,569.00
Silver:	\$17.55
Platinum:	\$970.00
Palladium:	\$2,448.00

Numismatic Coins (PCGS/NGC/ICG Graded)

	MS-63	MS-64	MS-65
U.S. \$20.00 St Gaudens	1,670	1,715	1,855
U.S. \$20.00 Liberty	1,730	1,870	2,430
U.S. \$10.00 Liberty	900	1,070	2,380
U.S. \$5.00 Liberty	520	630	1,450
U.S. 4 pc Indian Gold Type Set	3,805	4,855	12,065
U.S. 4 pc Liberty Gold Type Set	3,520	3,975	6,830
U.S. 8 pc Gold Type Set	7,265	8,680	18,445
U.S. Morgan Dollar (Pre-1921)	52	60	122
U.S. Peace Dollar	40	48	100

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.

advantage of these money-saving prices.

With only limited quantities of each item offered this month, there are certain to be multiple sellouts. As I regularly remind you, please review our offers right away, then call our **Trading Desk toll-free at 800-527-2375** to give us your order.

The bargains don't stop with these featured offerings. Here are some more, including a few that we literally just purchased today:

Great Britain 500th Anniversary Proof Gold Sovereigns: For the first time in years, we picked up four specimens of the British 1989 Proof Gold Sovereigns that commemorated the 500th Anniversary of the first Gold Sovereigns issued.

Instead of a bust of Queen Elizabeth II, this one-year design shows her seated on the throne as at her coronation. The reverse is a modernized rendition of the 1489 Sovereign artwork—it shows the Shield of the Royal Arms with a crown at the top, all resting on a double rose. The letters and numbers are in the style used in Tudor England back in 1989.

Total mintage was just 10,535 coins. When we checked just now, we found almost none available anywhere. All of these come in the original Royal Mint packaging with the certificate of authenticity. Gold content 0.2354 Oz. Your cost \$750 each.

20-Coin Rolls Of Extremely Fine-About Uncirculated Morgan Silver Dollars:

We also just repurchased a quantity of mixed-date 20-Coin Rolls of 1878-1904 Morgan Silver Dollars in Extremely Fine-

About Uncirculated condition. We sold them to the customer over a quarter century ago! Although these coins do have some wear from circulation, the details are still relatively sharp. While they last, we can offer these at the bargain price of just \$469, which works out to less than \$23.50 per coin. Almost all of the beauty of Mint State coins at barely half the cost!

British King Richard I (The Lionhearted) Silver Denier: Richard was the king of England (1189-1199 and also Duke of Aquitaine (1172-1185) in France. None of his British coinage bears his name, but this crudely struck French Silver Denier spells out his name over two lines on the obverse: RICA-RDVS, with a small cross below. The reverse has a larger cross in the center with the word AQVITANIE around it.

King Richard the Lionhearted is famous for his connection with the stories of Robin Hood. He was an important leader in the Third Crusade, capturing Cyprus and defeating Saladin's forces in 1191, where the treaty in 1192 granted Christians access to Jerusalem.

We offered a small group of these last century that sold out quickly. We now have one of them back, in attractive Very Fine quality, that you can own for \$250.

Stunning Gem Mint-65 Low Mint-age US Gold \$1.00 Commemorative: When the famous sculptor Laura Gar-

din Fraser designed the original Silver Half Dollar and Gold Dollar to commemorate the 100th Anniversary of the birth of Civil War general and President Ulysses S. Grant (born Hiram Ulysses Grant), she included an incuse star above Grant's name. The designs for both coins are the same other than the denomination. The star was later removed, resulting in low mintages for the Half Dollar with the star and for both versions of the Gold Dollar.

The obverse of the coin features a bust of Grant while the reverse shows the home in Point Pleasant, Ohio where he was born.

Mintage of both Grand Gold Dollars are a modest 5,016 or 5,000, depending on which researcher you follow, making them among the lowest mintage of US Commemorative Gold Dollars. This NGC-certified beauty at one time sold for more than \$11,000 but it is much more reasonable today. *PCGS Retail* is now \$1,700 and *Coin Values* catalogs it at \$3,200. You can own this one for \$1,350.

Unusual Denominations Of Spanish Silver Reales From Historic 1784 El Cazador Shipwreck:

When the government in New Orleans was in dire financial straits as a result of inflating the paper money it put into circulation (sound familiar?), Spanish King Charles III ordered that the money be replaced with hard money in the form of silver coins. He directed that the ship *El Cazador* under the direction of his most trusted captain, Gabriel de Campos y Pineda, sail from Veracruz, Mexico to New Orleans with the emergency treasure.

The ship, carrying approximately 450,000 Spanish Silver Reales, almost all in the form of the 8 Reales denomination, sailed from Veracruz on January 11, 1784. It disappeared. The shipwreck was not discovered until 1993.

Without these funds, Spain ended up selling Louisiana to Napoleon. In turn, when Napoleon needed funds to pay for his military campaigns in Europe, he sold the Louisiana Territory to US President Thomas Jefferson in 1803. The rest, as they say is history.

We now have one specimen each of the Silver 1/2 Real, 1 Real, and 2 Real, certified by NGC as being genuine specimens salvaged from the *El Cazador*. They are far scarcer than the 8 Reales issues. While they last, just \$89 per coin.



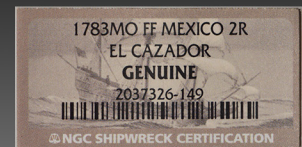
Roll of 20 1878-1904 Morgan Dollars
EF-AU - \$469 per roll



Richard I (The Lion-hearted) (1189-1199),
Silver Denier, Very Fine - \$250



1922 Grant-Star Commemorative Gold \$1
MS65 NGC Certified - \$1,350



1784 El Cazador Silver Reales
1/2 Real, Real, and 2 Reales - \$89 per coin

One-Of-A-Kind And Small Lot Bargain Rarities

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

With prices dropping over the past year on some collector coins, we have seen a resurgence in collector demand! Over the past two months, for example, we have sold more Pre-1934 US Gold Coins to retail customers than we sold over the previous year. We are now having to chase after an even greater amount of coins and currency for customer want lists.

At recent shows, we have not come up with purchases of any sizeable groups of desirable bargain rarities. However, we have been able to find a wide range of one-of-a-kind or small lot bargain rarities. Many of these coins have been independently certified by either the Professional Coin Grading Service (PCGS) or Numismatic Guaranty Corporation (NGC) as well as meeting our own strict quality standards.

Several of these pieces are among the finest specimens we have ever handled. At least a couple are coins we've never had in stock in our 49 years in business.

Enjoy looking through this diverse assortment of treasures. Pick your favorites. Then call our Trading Desk direct toll free at **800-527-2375** to confirm availability and place your order. Be sure to refer to our Computer Quotes page for the postage costs.

For fastest shipment, you may use your Discover, Mastercard, or Visa credit cards for payment.

As with all of our numismatic offerings, you must be satisfied. You have 14 days upon your receipt to return them for a full, no-questions refund.

Ancient And Foreign Coins

Ancient Roman Silver Denarius, Faustina Junior 147-175/6 AD, About Uncirculated, NGC—

\$149 (1 Coin available). Faustina Junior, also known as Faustina the Younger or Faustina Minor, was the daughter of Antoninus Pius and Faustina the Elder.

Her life was wrapped together with four consecutive Roman Emperors. Her adoptive great uncle was the Emperor Hadrian. When Hadrian's first adopted son died, he then chose Antoninus Pius (Faustina Junior's father) as his second adopted son and heir to rule the Roman Empire. In 145 AD she married Marcus Aurelius, who had been adopted by Antoninus Pius. (Technically, that meant she married her brother, which required Antoninus Pius to order a special accommodation.)

Faustina was given the title of

Augusta in 147 AD, then became Empress when Marcus Aurelius succeeded Antoninus Pius as Emperor in 161 AD. She bore 13 children during their marriage, outliving all but four of them. She died shortly before her husband, whose successor was their son Commodus (a major character in the movie *Gladiator*).

This coin is almost perfectly centered. The details are so sharp that you can see almost every hair-line. Her bust is centered on the obverse surrounded by the text "Faustina Augusta." The reverse shows Salus, the goddess of health, safety, and welfare. She is seated and feeding a snake. This is the highest quality example of this issue we ever recall having.

Tabaristan Silver Hemidrachm, Khurshid 740-761 AD (3 Coins available), Sulayman 787-789 AD (2 Coins available), Hani 788-790 AD (2 Coins available), About Uncirculated, NGC—\$89 each.

Tabaristan, on the southern coast of the Caspian Sea, was about the last area in Persia to be conquered by the expanding Muslim Empire (because of the inaccessibility of their territory), finally yielding in 761. Even after being conquered it was still powerful enough to mostly operate autonomously. Tabaristan was so prosperous from trade with the East and with Europe that these coins have been unearthed as far away as Denmark and Sweden.

We were able to be highly selective in purchasing only the top quality problem-free specimens from a much larger group of these coins. They are sharply detailed and well centered. We do not recall ever having coins from the latter two Tabaristan rulers.

By the way, Khurshid was a follower of Zoroaster while the other two were Muslim. The Muslim faith prohibits the depiction of people (graven images) so Sulayman used a diamond shape instead of his portrait. Hani, perhaps to



signify his relative political independence, did place his face on his coins. The reverse on all of them features a Zoroastrian fire altar flanked by two attendants.

1686 Sweden 1 Ore, King Karl XI 1660-1697, Very Fine or better—\$195 (1 Coin available).

Karl XI became king of Sweden at the age of 5 upon his father's death. He suffered from dyslexia and had trouble learning. However, upon reaching the age of majority he proved so adept at military strategy that the final 20 years of his reign were the longest period of peace during the Swedish Empire that lasted from 1611-1721. The empire included modern day Finland and the Baltic nations as well as parts of Denmark and Germany.



In building its international prowess, Sweden had depleted the silver in its treasury to such a great degree that it largely replaced as coinage in the early 1600s with copper coinage. From 1643 to 1768, the country even issued coins that were large square sheets of copper, called plate money,

This copper 1 Ore coin is large, and thick, about 1-3/4" in diameter. The obverse features Sweden's coat of arms, the date, and C.K.S. The reverse is dominated by crossed arrows, the denomination, with a crown at the top and a star at the bottom. This attractive piece may be the only specimen of this date we have ever had in inventory.

Sweden was the first European nation to issue paper money, which happened during Karl XI's reign in 1661.

US Coins

1864 Large Motto Two Cents, Superb Gem Mint State-66 Red and Brown, NGC—\$1,095 (1 coin available).

This first year of issue Two Cents is about as close to Red color as any coin described as Red and Brown that you might ever find. The obverse almost certainly would be described as Red as would part of the reverse. Almost certainly, this is the finest specimen of this date we have ever handled.

The Two Cents were begun in 1864 to help alleviate the shortage of circulating coins during the Civil War. It was the first US coin to bear the motto "In God We Trust." The denomination proved unwieldy, so the final coins struck for circulation were issued in 1872 (proofs only were struck in 1873).

Over the past 34 years, PCGS and NGC combined have certified 138 specimens of this coin as MS-66 Red and Brown and another 107 as MS-66 Red. In all higher grades, they have certified a paltry 9 coins as Red and Brown and 11 more as full Red. This coin is



almost certainly the finest piece you can practically hope to ever own. *PCGS Retail* catalogs this coin for \$1,400. *Coin Values* highest grade is MS-65 Red, which lists at \$1,150. Another specimen of this grade auctioned last month for \$1,200, but did not have as much Red as our coin.

1916-D Mercury Dime, Fine-12, NGC—\$2,350. (1 Coin available).

With a meager mintage of just 264,000 coins, the 1916-D Mercury Dime is far and away the key date of the entire series. Because it was also a first year issue, almost all specimens entered circulation and received extensive wear. We rarely see this date in grades higher than Good-4. For example, PCGS and NGC together have certified 11,473 pieces in lower grades than this coin, but only 2,551 in this grade or higher. We believe it has been years since the last time we had another 16-D of this quality or nicer.

Coin Values and *PCGS Retail* both catalog this coin at \$2,500. This problem-free solid quality specimen will probably sell quickly.



1861-O Seated Liberty Half Dollar, Louisiana Issue Shipwreck Effect Unc, NGC—\$325 (1 Coin Available), and Confederate States Issue Shipwreck Effect Unc, NGC—\$349 (1 Coin Available).

When states seceded from the Union in 1861, the US Mints at Charlotte, North Carolina and Dahlonega, Georgia permanently ceased operations. When Louisiana seceded, the New Orleans Mint had already struck some 1861-O Half Dollars. Under Louisiana state government authority, more Federal dies were used to strike additional coins in February 1861. Then, when Louisiana formally joined the Confederate States of America, other Federal dies were used to strike additional coins through the end of April 1861. The New Orleans Mint then ceased operations until 1879.

Through use of catalogs that track which coins were struck from which dies, it is possible to identify many 1861-O Halves as to whether they were struck under Federal, Louisiana, or Confederate authority.

Most surviving 1861-O Half Dollars available today were recovered from the 1865 shipwreck of the side-wheel steamship SS Republic, which was en route from New York to New Orleans when it sank in a hurricane. So many coins were recovered that they are affordable treasures of troubled times in American history.



1922-D Peace Dollar, Gem Mint State-65, PCGS—\$460 (2 Coins Available). Combined, PCGS and NGC have certified just 2,824 specimens of this date in Gem MS-65 and all higher grades. That makes the 1922-D more than 22 times scarcer in top quality than the 1923 issue. That's why, in our 2018 analysis of the Peace Dollar series, this date and grade merited our highest recommendation for appreciation potential. *PCGS Retail* and *Coin Values* both list these coins at \$500. In the past, these coins have sold for as much as \$1,000.



high mintage, a relatively large number of coins survived in top condition. However, as a percentage of coins struck, higher grade coins are not necessarily common—though they are available at common date prices in the grades we offer here. Beautiful specimens are not quite as common as the 1900 \$5.00 Liberty, which had a mintage that was less than 1/4 that of the 1881. We consider common-date \$5.00 Liberties in MS-63 and MS-64 quality to all be great values today, so why not acquire ones that are 139 years old?

1891 \$5.00 Liberty, Mint State-62, NGC—\$750 (2 Coins available). The 1891 \$5.00 Liberty is quite the opposite of the 1881 issue, with a paltry mintage of just 61,360. High grade surviving specimens are rare. Over the past 34 years, PCGS and NGC have certified only 175 pieces in Mint State-62 quality and a minuscule 107 more in all higher grades. That makes this date almost 78 times scarcer than the 1900 in MS-62+ condition.



Yet, for all this rarity, these coins don't cost as much as one might expect. At this price level, we wish we could find dozens of them, but the two coins we have now are tied for the finest we have ever offered. *PCGS Retail* is \$760 and *Coin Values* is at \$850.

1881-S \$10.00 Liberty, Mint State-62, NGC—\$920 (1 Coin available). The San Francisco Mint in 1881 struck just 970,000 \$10.00 Liberties, far less than the 3,877,220 struck that year in Philadelphia. Further, more of these coins were released into circulation in the coinage-starved Old West. As a result, this date in MS-62+ condition is more than 27 times scarcer than the 1901-S \$10.00 Liberty in the same grades. But, for all this relative rarity you can own this coin for just \$60 more than you would pay today for the 1901-S. *PCGS Retail* is now \$950 while *Coin Values* is at \$925.



1906 \$10.00 Liberty, Choice Mint State-63, PCGS—\$950 (1 Coin available). Here is another \$10.00 Liberty that is rare in all grades. Mintage was a measly 165,497. Combined, PCGS and NGC have certified only 307 pieces in MS-63 condition and a mere 105 in all higher grades. That makes this coin more than 63 times scarcer in MS-63+ grades than the 1901-S.

If you were to ask us whether it was more desirable to purchase the 1881-S \$10.00 Liberty above or this coin, our first suggestion would be to take both! At only \$50 more than you would now pay for the same quality of the 1901-S date, this one is also hard to resist.



1923-D Peace Dollar, Gem Mint State-65, PCGS—\$850 (1 Coin Available). Like the 1922-D specimens above, this is also an attractive white coin, but it is much less common. PCGS and NGC together have certified a modest 944 coins in this grade and higher, making it more than 66 times rarer than the 1923 in MS-65+ condition. *PCGS Retail* is a conservative \$850, while *Coin Values* is at \$1,050.



1936 Lynchburg Commemorative Half Dollar, Superb Gem Mint State-66, PCGS—\$285 (1 Coin available) and Superb Gem Mint State-66+, PCGS—\$375 (1 Coin available)

This is one of the very few US coins that depicted a living person. The obverse features the bust of Lynchburg native Carter Glass, who served as US Treasury Secretary 1918-1920 and as US Senator 1920-1946. Mintage was a modest 20,013 coins, most of which survived in Mint State condition. The MS-66+ specimen is the nicest piece we have ever handled.

At its peak, MS-66 specimens would have cost you \$5,500. Today, this coin catalogs at \$310 in MS-66 in *PCGS Retail* and at \$315 in *Coin Values*.

PCGS Retail lists the coin in MS-66+ condition at \$400.

1881 \$5.00 Liberty, Choice Mint State-63, NGC—\$520 (4 Coins available), Very Choice Mint State-64, PCGS—\$630 (1 Coin available). The 1881 \$5.00 Liberty, with 5,708,750 pieces struck, was the highest ever mintage US Gold coin until it was surpassed by the 1904 \$20.00 Liberty. Because of the





Cuba Gold Coins And Paper Money Bargains!



by Tom Coulson, LCS General Manager

Beginning with the Spanish-American War of 1898, the US military occupied Cuba. In 1902 Cuba was granted independence, though the terms were heavily one-sided to ensure substantial US influence there. US troops again occupied Cuba from 1906 to 1909 and starting in 1912.

With such close ties that continued up to 1958, it is no surprise that Cuba's monetary system was tied to America's. The Cuba peso was initially fixed at par with the US dollar. In fact, the US Mint in Philadelphia struck Cuba's coinage from 1913 up to 1960. The Mint struck copper-nickel 1, 2, and 5 Centavos coins and sometimes brass 5 Centavos. It struck 10, 20, 25, 40, and 50 Centavos and 1 Peso 90% Silver Coins with weights matching US coinage. In 1915 and 1916, The US Mint in Philadelphia also struck .900 fine gold 1, 2, 4, 5, 10, and 20 Pesos coins with weights corresponding to US coin standards.

As for Cuban paper money, the private American Bank Note Company (ABNC) issued the 1905 series of notes and those issued from 1949 up to 1960 (other than special 1956-1960 1 and 10 Pesos notes printed by privately-owned Thomas Del La Rue). The US Bureau of Engraving & Printing issued Cuban Silver Certificates in the denominations of 1 through 100 Pesos from 1934 through 1949 while the ABNC issued the 500 and 1,000 Pesos Silver Certificates from 1942-1945.

The Bad News: Unfortunately, as part of the political wrangling between the US and Cuban governments since mid-1959, commerce between the two nations has been either banned or discouraged. If you try to go online to Amazon or eBay to search for coins or paper money from Cuba, you won't find any for sale! These companies are trying to avoid the listing of products that might offend some part of the population or either government.

One consequence of barring Cuban coins and currency from these popular sales channels is that fewer potential collectors have the opportunity to own them. As a result, we believe that prices today are lower than they will be once normal commercial relations are restored between the US and Cuba. Therefore, any of these issues you can locate and acquire today may prove to have been real and affordable bargains in the future.

Whenever we are fortunate to acquire Cuban coins and currency, they are immensely popular with those with heritage from that country, with collectors looking for US Mint-produced coins, and with collectors of gold or world coins and currency.

A Double Dose Of Good News: In two separate transactions with collectors, we recently acquired our largest groups of Cuba 5 and 10 Pesos Gold Coins and of Cuban paper money (Series 1958 20 and 50 Pesos) that we have handled in years.

Still, the quantities of each are modest enough that we anticipate a complete sellout. There are only 10 pieces each of the gold coins among different grades and just 4 specimens of each denomination of the currency. When they are gone, who knows when we will see more!

With so few in stock, we have omitted the order blank. Please review what we offer, then **promptly call our Trading Desk toll-free at 800-527-2375** to check to check availability and give us your order.

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 14 days upon your receipt to return these coins and currency for a full, prompt, no-questions refund.

Cuba Gold 5 Pesos, 1915-1916, About Uncirculated-50—\$475 (2 Coins Available, Very Choice About Uncirculated-58—\$495 (1 Coin available), and Mint State-60+—\$525 (7 Coins available). All Cuban Gold Coins struck in 1915 and 1916 feature the Cuban coat of arms on the obverse and the bust of José Julian Marti Pérez on the reverse. Marti was the Apostle of Cuban Independence for his intellectual and military efforts toward the nation's independence, though he did not live to see his dream fulfilled. He died in a battle with Spanish troops. One of his poems title "Versos Sencillos" was adapted to the song "Guantanamera," which became Cuba's definitive patriotic song. Mintage 1,828,000 over the two years. Gold content 0.2419 Oz, same as Pre-1934 US \$5.00 Gold Coins.

Cuba Gold 10 Pesos, 1915-1916, Very Choice About Uncirculated-58—\$950 (7 Coins available), and Mint State-60+—\$995 (3 Coins available). Mintage 1,264,000 over the two years. Gold content 0.4838 Oz, same as Pre-1934 US \$10.00 Gold Coins.



Banco Nacional de Cuba 20 Pesos Note, Series of 1958, Very Choice Uncirculated-64, PMG—\$99 (4 Notes available). These notes depict Jose Antonio de la Caridad Maceo y Grajales (1845-1896), who was second in command of the Cuban Army of Independence of 1895-1898. Nicknamed The Bronze Titan, he was killed by Spanish troops. PMG has graded 38 pieces in this grade and 115 in all higher quality.

Banco Nacional de Cuba 50 Pesos Note, Series of 1958, Choice Uncirculated-64, PMG—\$99 (1 Note available), Very Choice Uncirculated-64 Exceptional Paper Quality, PMG—\$109 (1 Note available), and Gem Uncirculated-65 Exceptional Paper Quality, PMG—\$149 (2 Notes available). These notes portray Calixto Garcia Iñiguez (1839-1898), a general in two prior uprisings and in the Cuban Army for Independence. He had the honor of being the last revolutionary to face Spanish troops. PMG has certified 43 specimens in CU-64, 30 more in CU-64EPQ, 144 in GU-65 EPQ, and 277 in all higher grades.

