Liberty's Outlook

2016 NLG Awards: Best Dealer Publication

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The US Economy Will Not Collapse On March 15!

In an address to both chambers of Congress last night, US President Donald Trump advocated increases in federal government spending for several programs while, at the same time, proposing to decrease tax collections.

Before Trump assumed the presidency, previous Congresses and presidents, had already committed to programs that are estimated to generate $10 trillion in federal budget deficits for the decade beginning this year. Any new increases in spending or declines in collections would add to the size of those deficits.

Even worse, the federal government already owes close to $20 trillion in debt plus a much larger amount for unfunded liabilities.

The estimates of the present value of all unfunded liabilities range from around $30 trillion all the way up to $180 trillion!

If you go to pages 60 and 61 of the Federal Governments fiscal 2016 financial statements released in January (go to https://www.fiscal.treasury.gov/fsreports/rpt/finrep/fr/16frusg/01112017FR_(Final).pdf) you will see that total present value of unfunded liabilities is projected at $46.7 trillion dollars as of September 30, 2016. That is an increase of $5.2 trillion from a year earlier, an amount that neither the government nor virtually all of the rest of the media is including in the amount of supposed federal budget deficits.

Yet even these horrendous figures on the federal government financial reports understate the actual unfunded liabilities through the use of a deceptive sleight of hand.

The note on the present value expected future liabilities is reduced by the present values of future tax collections! To further muddy the information, the calculations also include anticipated tax collections and liabilities from people who will be working after the end of the fiscal year.

2017 Year To Date Results

Through February 28, 2017

Precious Metals	
Silver	+16.0%
Platinum	+14.4%
Palladium	+13.6%
Gold	+8.9%
Numismatics	
US MS-63 $20 St Gaudens	+3.8%
US MS-63 $20 Liberty	+5.3%
US MS-65 Morgan Dollar, Pre-1921	-1.4%
US Dollar vs Foreign Currencies	
Philippines Peso	+1.5%
Hong Kong Dollar	+0.1%
Great Britain Pound	-0.3%
Euro	-0.5%
Denmark Krone	-0.6%
Sweden Krona	-0.7%
Canada Dollar	-1.0%
China Yuan	-1.0%
Malaysia Ringgit	-1.0%
Indonesia Rupiah	-1.1%
Switzerland Franc	-1.3%
India Rupee	-1.8%
Colombia Peso	-2.4%
Thailand Baht	-2.4%
Argentina Peso	-2.5%
Peru New Sol	-2.6%
Chile Peso	-2.9%
Mexico Peso	-3.0%
Singapore Dollar	-3.1%
Japan Yen	-3.6%
New Zealand Dollar	-3.7%
South Africa Rand	-4.2%
Brazil Real	-4.5%
Russia Ruble	-4.7%
Israel Shekel	-5.3%
Taiwan Dollar	-5.6%
Australia Dollar	-5.9%
South Korea Won	-6.3%
U.S. Dollar Index 101.11	-1.1%
US And World Stock Market Indices	
Sao Paulo Bovespa	+10.7%
NASDAQ	+8.2%
S&P 500	+5.6%
Dow Jones Industrial Average	+5.3%
Dow Jones World (excluding US)	+4.8%
Shanghai Composite	+4.5%
Frankfurt Xetra DAX	+3.1%
Russell 2000	+2.2%
London FT 100	+1.7%
Australia S&P/ASX 200	+0.8%
Nikkei 225	+0.0%
10 Year US Treasury Note interest rate 2.358%	-3.6%
Energy and Other Metals	
Cobalt	+52.1%
Lead	+14.5%
Aluminum	+10.6%
Zinc	+9.8%
Nickel	+8.6%
Copper	+7.9%
Crude oil, Brent	+1.4%
Molybdenum	+0.0%
Steel billet	+0.0%
Tin	-9.0%
Natural gas, Henry Hub	-31.2%
Metal Content Value Of U.S. Coins	
Lincoln cent, 1959-1982	1.80¢
Lincoln cent, 1982-date	0.72¢
Jefferson nickel, non-silver	3.58¢
Roosevelt dime, 1965-date	1.63¢
Washington quarter, 1965-date	4.06¢
Kennedy half dollar, 1971-date	8.13¢

If you back out the future collections to cover current liabilities, the future increase of these liabilities from earnings that occur after the fiscal year end, and the anticipated tax collections generated by these future earnings, you get:

Net present value of future expenditures actuarially owed as of the September 30, 2016 (according to US government reports):

Social Security/Disability	$58.1 Trillion
Medicare Part A	$21.1 Trillion
Medicare Part B	$23.2 Trillion
Medicare Part D	$ 8.6 Trillion
TOTAL LIABILITY	$114.9 Trillion

The present value of this liability increased by $10.6 trillion dollars from September 30, 2015 or almost $900 billion per month.

These amounts are not included in the reported $587 billion fiscal year deficit that almost everyone else is reporting..

Inside this issue:

(Continued from page 1)

If you add the $10.6 trillion increase in unfunded liabilities in fiscal year 2016 to the reported deficit of $587 billion, you get a total fiscal year deficit of about $11.2 trillion!

Even this figure (taken from the federal government's own financial statements) is almost certainly too low. The net present value is derived by assumptions made about events that will occur in the future. As we have consistently seen in such assumptions made for funding government pensions and retiree health care benefits, the actual results over the past decade were almost always worse than forecasted.

Now, against this unfunded liability of $114.9 trillion, the government's financial statements estimate that it will collect a present value of $50.1 trillion dollars in the future from current workers who held jobs at September 30, 2016 who will continue to work after that date. But, even if you reduce the $114.9 trillion by that amount, that still leaves a net present value unfunded liability of $64.8 trillion.

That figure is more than 38% higher than the net $46.7 trillion deficit as stated on page 61 of the financial statements.

If you add the $114.9 trillion to the $20 trillion of debt, you come up with almost $135 trillion in debt and unfunded liabilities of the federal government as of September 30, 2016 (remembering that this figure is still probably too low, depending on future events).

Can Such A Massive Burden Ever Be Paid Off?

I don't see how.

According to the 2014 edition of the CIA's World Factbook, the Gross World Product (GWP) in 2013, as measured in local currencies, totaled $78.28 trillion. If adjusted for purchasing power parity, the GWP comes out to $107.5 trillion.

If you review the Credit Suisse 2016 Global Wealth Report, it put total wealth worldwide at $255.7 trillion (go to http://publications.credit-suisse.com/tasks/render/file/index.cfm?fileid=AD783798-ED07-E8C2-4405996B5B02A32E on page 6).

In other words, just to pay off previous existing US federal government debt and liabilities would absorb more than half of all wealth owned by people around the entire globe!

Again, I just don't see any prospect that these liabilities will ever be paid off in currencies at current exchange rates.

Now let's circle back to President Trump's proposals for increased federal government spending. When you consider that his administration inherited $135 trillion in total federal government debt and unfunded liabilities, it doesn't seem like his proposals could make things much more worse. Stated another way, these proposed spending increases would be bad fiscal policy for the financial stability of the US government, but don't really change the existing overall gloomy picture.

In fact, when you look at the whole of the federal government's finances, I just don't see that there is anything constructive that President Trump could do that would rescue the federal government from bankruptcy—short of defaulting on almost all debt and unfunded liabilities. Or, I don't see that he could advocate any additional spending program that really would make this dire situation much worse.

[Side note: had Hillary Clinton been elected president, I also don't think she could have done anything to save the federal government from financial catastrophe, and any spending programs she might have championed would not have made much difference when you look at the totality of the accumulated financial deficit. A point I have made periodically is that whoever was elected US president in recent decades or will be in the future isn't as important as the outcomes of past government actions.]

This massive hole in which the US government finds itself also has major implications for the future value of the US dollar.

And—for the future extreme or total collapse in the value of the US dollar.

As I have stated multiple times, it is not a question of "if" but "when" the dollar will lose all or substantially all of its current value.

It would be wonderful if anyone, including me, could tell you the date that the US dollar's value will be crushed. No one knows that information. However, I have a high degree of confidence that it will not occur on March 15.

What's Happening On March 15?

By acting prudently, most people and businesses aspire to reduce their debts or completely pay them off.

That is now how politicians operate. People running for election or re-election know that increased spending programs, rather than reductions or eliminations, can attract more support from voters. Since politicians are spending taxpayer money instead of their own, there just isn't a fiscal check on their spending habits. Technically, state and local governments need to operate with balanced budgets in this country, but the use of unfunded liabilities that are not shown as expenses until paid is a common tactic to get around this restriction.

The federal government does not have even the pretense of a balanced budget requirement—because it can issue circulating currency backed by nothing (called inflation), borrow money that will supposedly be paid off by future taxpayers, and use unfunded liabilities that are not treated as expenses in the year incurred.

Having said that, though, the federal government does want to appear that it is somewhat financially responsible. Therefore, to pretend that there is fiscal restraint on federal government spending, Congress in 1917 established a federal debt ceiling.

Before this debt ceiling was established, Congress specifically approved each Treasury bond issue. By establishing a debt ceiling, the Treasury had more flexibility. It could issue bonds and incur liabilities without needing legislative action each time so long as the outstanding debts totaled below the limit set by Congress.

From 1917 to 1939, the debt ceiling was set for each kind of liability, with bonds being the largest category. Legislation enacted in 1939 modified the limit so that there was only one overall total limitation, without regard as to what amount was bonds and what was other kinds of debt.

Unfortunately, the debt ceiling limitation did not include unfunded liabilities.

As the federal government's outstanding debts approached the ceiling limit, the Treasury had two options—seek an increase in the limit or cut federal spending. In the more than 100 times since 1917 that the debt limit has been modified, 100% of them were increases.

Because it only takes an act of Congress and a presidential signature to raise the debt ceiling, this tactic has not really proved to be any restraint on government spending. However, it does cast a negative light on the federal government to keep raising this limit—which has already happened at least 14 times just this century!

In an effort to avoid this negative publicity over almost continuously raising the debt ceiling former President

(Continued from page 2)
Obama and then House Speaker Boehner agreed to suspend the debt ceiling entirely, effective as of October 30, 2015.

However, to still seem to be practicing fiscal responsibility, this suspension was designated to expire after President Obama left office—on March 15, 2017.

Technically, on March 15, the existing federal debt ceiling of $18.113 trillion will again be effective. But the current debt as shown at http://www.usgovernmentdebt.us/ is over $19.93 trillion.

Former US government Budget Director David Stockman thinks that Congress (or, as I think more likely, an Executive Orders signed by President Trump) will raise the ceiling to $20 trillion before March 15, although past history tends to show that increases are to levels about 10% above the current debt level.

Should the federal government revert to its most recent debt ceiling limit on March 15 or only increase it to $20 trillion, it would almost immediately have to suspend payments, which could mean defaults on debts and unfunded liabilities

Stockman estimates that the federal government will have about $200 billion cash on hand at March 15. When you figure that some funds will continuously flow into government coffers, various analysts don't think that the feds will run out of cash flow until sometime between May and September this year.

On that basis, I am confident that the US government will not shut down on March 15.

But, the important question is what will happen after March 15?

During the Obama administration there was constant wrangling with Congress over raising the debt ceiling to avoid a shutdown of the federal government. Now that the presidency and both chambers of Congress are controlled by the same political party, it might seem that there will be cooperation all around to avoid such turmoil.

With the heightened media attention on almost anything Donald Trump or the Republican Congressional leadership may try do, and a stronger sense among Congressional Democrats to almost automatically oppose anything pushed by their opposition, I don't expect there to be much support for raising the federal debt ceiling.

However, one way or another, I expect that within six months the debt ceiling will have been raised, probably to at least $22 trillion, in order to avoid a government shutdown or default on its financial obligations.

The political tussle on this issue is almost certain to be intense. Yet, as all of this unfolds, you need to keep in mind that this arguing is really a tactic to draw public attention away from the total indebtedness of the federal government for debt and unfunded liabilities.

What the uninformed public will perceive as a major political issue will really only be a spat over nickels and dimes in the whole scheme of federal government finances.

The important thing to keep in mind while all this attention is being focused on raising the debt ceiling is that <u>the federal government is going into the hole almost $1 trillion per month</u>! This will eventually cripple the value of the US dollar. Therefore, since the government certainly won't do it, you need to take precautions to protect your financial well-being.

More Federal Government Financial Deception

Last summer, the US Commerce Department's Bureau of Labor Statistics released its report on Consumer Expenditures—2015, which you can read at https://www.bls.gov/news.release/cesan.nr0.htm. This seems to me to be another perfect example of the government issued fake news by committing an act of blatant omission rather than deliberately creating a totally fictitious report.

In this report it says that the average income before taxes for all US "consumer units" was $69,629 for the year 2015. Then it goes on to say that the total average annual expenditures totaled just $55,978 per consumer unit.

[This report defines a consumer unit as one or more people who combine their incomes to make joint expenditure decisions, especially on housing, food, and other living expenses. People who may live in the same residence but make independent financial arrangements would each be their own consumer unit.]

On the surface you might think that is wonderful news, where that might lead you to think that the average consumer unit had an extra $13,651 in 2015 to spend, pay off debts, or invest.

Sorry, that is not what really happened in 2015.

Under expenditures, the only taxes listed are "Social Security." If you are like me, you pay a lot more taxes than Social Security.

So, since this expenditure report deliberately omits almost all tax expenditures by consumer unit, wouldn't you like to know how much that comes to?

Wouldn't you like to know whether, after paying taxes and all other expenditures, the average American consumer unit had a net increase, decrease, or breakeven in their wealth in 2015?

I researched how much federal, state, and local tax burdens were in 2015. The Tax Foundation reported that federal taxes came to 19.8% of median income that year. The largest component was income taxes, with Social Security and Medicare making up 6.9% of income. If you subtract Social Security and Medicare, the remaining federal tax burden is 12.9% of income.

I did not find comparable information for the state and local tax burden. The best I could find was at https://wallethub.com/edu/best-worst-states-to-be-a-taxpayer/2416/. It reported a state by state burden as a percentage of income, but not a nationwide overall average. So, I took the state (including the District of Columbia) with the 26th highest state and local tax burden, which happens to be New Mexico. That state and local tax burden was at 10.65% of income.

If you add the 12.9% federal tax rate (excluding Social Security and Medicare) and add the 10.65% for state and local taxes, that comes out to 23.55% of income. Multiplying that by the $69,629 of average consumer unit income maths out to $16,398 of taxes omitted from the Bureau of Labor Statistics report.

If you then subtract the $16,398 from the apparent $13,651 net gain in wealth, you turn that into a net wealth reduction of $2,747 for 2015.

In plain English, the BLS report would, on the surface, lead a lot of people to believe that Americans became more wealthy in 2015. However, once you include all taxes paid, it becomes clear that Americans overall became poorer that year.

(Continued on page 4)

Patrick A. Heller's Upcoming Speeches and Appearances

March 17, 2017, Ionia Michigan, Presentations for Career Day at Rather Elementary School, a non-public event.

May 1, 2017, Howell, Michigan "Consumer Protection Tips When Buying Or Selling Physical Precious Metals," Livingston County Coin Club, at 7:00 PM at the Howell Recreation Center, 925 W. Grand River. For more information send an email to bushman2@att.net.

For more information on any event or to arrange for a presentation by Patrick A. Heller, call 800-933-4720 or email path@libertycoinservice.com.

(Continued from page 3)

This decline in net wealth will have the effect, over time, of driving down the value of the US dollar. I can definitely understand why the government would not want the citizenry to know this is what is happening.

So, once again, you have another reason to want to hold part of your wealth on something that does not depend on the continuing value of a government-created currency. Physical gold and silver have an excellent multi-thousand year track record.

Why Has American Demand For Physical Precious Metals Plummeted Over Past Two Months?

In the last issue, I described how the government of India and major reporting services are trying to claim that gold and silver imports into China and India, the world's two largest gold consuming nations, had declined in 2016 compared to the year before.

I noted that, while it was true that official pure gold bar imports into India and Chinese gold imports that first passed through Hong Kong were lower in 2016 than in 2015, there was an increase in other imports for which no official data was available.

The reports that I have been getting from both nations is that demand has been strong—-for virtually the same reasons in each country. In China, people are worried about a falling value of the yuan currency. As a result demand for physical gold and silver, and also for Bitcoin, is still going full steam.

In India there is concern about the value of the rupee, which fears increased because of the currency changeover announced last November 8. However, the government's announcement later last November than it wanted larger jewelers to begin reporting large gold transactions to the government has backfired.

Right after this announcement, gold demand did come close to a complete halt, to be replaced by soaring demand for physical silver. Since then, however, gold demand has come roaring back. The government of India just reported that official February 2017 imports of pure gold bars into India of about 1.6 million ounces were 82% higher than for February 2016!

In Europe, demand for physical precious metals is also very strong right now. The Royal Mint in Great Britain is operating around the clock and having great difficulty keeping up with demand for its bullion-priced coins.

There are multiple reasons for surging precious metals demand in Europe. Last June's vote in Great Britain for that nation to leave the European Union has heightened fears of a coming decline in the value of the British pound—which did happen.

Also, there are significant prospects that one or more of these nations—France, Greece, Italy, or the Netherlands may stop participating in using of the euro currency this year. The change could occur in France and the Netherlands as a result of upcoming elections.

As I mentioned last month, Greece's government is so desperate for cash flow that it required businesses to pay their estimated 2017 tax liabilities before the end of 2016. Now that we are in 2017, where will the government get new cash flow?

As for Italy, its banking system has such a high percentage of bad debts (on the order of maybe 20% nationwide) that there is no way to salvage the majority of banks unless taxpayers fund a major bailout. Leaving the Eurozone would not solve this problem but it would likely get have Italian citizens thinking that their politicians were "doing something."

There are also some significant people who are concerned about the survival of the euro. Among those who have predicted that the currency could fail within the next two years are the men who were the chief economist and the top political strategist behind the creation of the euro (!), President Trump's nominee to be the ambassador to the European Union, and former 1987-2006 Federal Reserve Bank Chair Alan Greenspan. These are all people for whom predictions of the demise of the euro would be one of the last things they would ever dare admit. That they have done so gives you an idea how shaky the euro currency is today.

Then there are the widespread problems with Muslim immigrants across Europe and the growing number of terrorist attacks by militants there.

The final point I will mention for now, but certainly not the end of the list of concerns by European citizens, is the growing curtailment of the ability to use cash for transactions.

In Sweden and the Netherlands, merchants are allowed to refuse to accept cash payments. The use of cash in Sweden has now almost been completely eliminated and replaced by electronic transfers (yes, even by street beggars!).

In France, the legal limits on the size of cash transactions were lowered last year. The European Union as a whole is considering further restrictions on cash transactions.

With so many reasons to be leery about the value of the British pound and euro, it should be of no surprise that there is a strong demand for physical gold and silver in that continent.

Among Muslims around the world, companies are just now beginning to offer gold and silver investments that comply with sharia law. This development came from a resolution worked out late last year to enable that religion's more than one billion followers to be able to own these precious metals other than as circulating money or in commercial transactions that required immediate full payments and deliveries.

Stated otherwise, owning physical gold and silver for investment purposes was pretty much forbidden to practicing Muslims before last November's announcement. Although there has not yet appeared a groundswell of demand for gold and silver from Muslims, expect significant growth in volume in the coming months.

<u>But, then there is the United States. Starting about mid-December dealers across the country have seen their retail sales of bullion-priced physical gold and silver coins and bars plummet.</u>

The US Mint's bullion coin sales confirm this trend. In the first two months of 2016, the Mint sold 10,736,500 Silver Eagle Dollars and had to restrict orders because it could not produce as many as people wanted to purchase. For the first two months of 2017, the Mint has sold just 6,342,500 coins (no rationing necessary), a decrease of 41%!

The same goes for Gold American Eagles of all sizes. In the first two months of 2016 the Mint sold a total of 207,500 ounces of Gold American Eagles among all four sizes. For January and February 2017, total sales were only 145,000 ounces, a decline of just over 30%.

Why, if there is so much demand for physical gold and silver in much of the rest of the world, and it appears to be increasing, would demand be heading down in America?

I think there are several factors that go into the answer.

First, there is a decades-long trend that there is a surge of buying in the Far East when gold and silver prices are low. As prices rise, demand tends to slacken. We saw that in 2016 where Far East Asian demand dropped when gold topped $1,350 and silver rose above $20 for a time. Now that prices are significantly below those levels, demand has again increased.

Second, there is also a decades-long trend that Americans tend not to buy physical gold and silver when prices are

(Continued on page 5)

(Continued from page 4)
weak. Here at Liberty, we could hardly give away gold and silver at the turn of the century when their prices, respectively, were below $300 and $5.00. Once gold topped $1,000 and silver went over $30.00, we experienced a surge of new collectors wanting to begin buying. This same pattern happened in the 1979-1980 bullion price boom.

After an initial price drop you also tend to see a mild surge in demand by Americans, but that tapers off if prices do not quickly recover.

Third, I think, here in the US, is that the overall decline in consumer buying of anything discretionary affects demand for gold and silver. Demand for vehicles and clothing is down. It looks like home-buying is starting to slow down in February and onward. If it were not for the increase in gasoline prices in January, that month's retails sales volume would have been about flat,

If you put these worldwide patterns together, you might understand why right now just might be a great time to start or continue to add to your holdings of bullion-priced physical precious metals.

By the way, this slow down in demand across the US has wrought an interesting reaction in terms of premiums for physical gold and silver.

Falling Gold And Silver Premiums

As precious metals prices rise, you will tend to see a drop in the retail premiums that customers pay to acquire physical metals, simply because the prices are rising.

For example, a silver product that would sell for $2.00 above the spot price would be at a premium of 11.7% at a spot price of $17.00. However, if it is still selling at that $2.00 premium when the spot price rises to $18.00, the percentage premium drops to 11.1%.

Most bullion-priced silver is priced at dollars and cents above spot, whereas most bullion-priced gold products are sold by their manufacturers at a percentage above the spot price. As a consequence, premiums can and do decline more with silver items than for gold options.

As an example, the US Mint effectively charges its Authorized Purchasers (primary distributors) $2.05 above the spot price to purchase US **Silver Eagle Dollars** (15.6%). For the 1 Ounce US **Gold American Eagles** (4.9%), Authorized Purchasers pay the Mint 3% above the gold value.

Authorized Purchasers also have to pay for the costs of picking up these coins at the US Mint, usually West Point, New York, and can only purchase in multi-million dollar transactions paid by bank wire before taking delivery of the goods.

An Authorized Purchaser may, for instance, order four pallets of Silver Eagles, which would total 100,000 coins (or 200 "monster boxes") in a single transaction. By the time they get these coins in their vaults and sell them in smaller lots to retailers, they have additional overhead costs. So, by the time the public purchases these coins, their costs are obviously a bit higher than what the Mint charges to their Authorized Purchasers.

With the slow down in orders over the past several weeks, we have seen several premiums on silver coins and ingots not only decline because of higher spot prices, but also even more than that. The good news is that supplies of almost everything are readily available.

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?

Conservative	Moderate	Aggressive
10-15%	20%	25-33%

How much to allocate for each category of precious metals and rare coins?*

	Conservative	Moderate	Aggressive
Gold	35%	30%	20%
Silver	65%	60%	55%
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.

Buy US 90% Silver Coins At 59¢ Per Ounce Above Spot!

Perhaps the most dramatic decline in premiums has occurred with US **90% Silver Coins** (3.2%). In our November 30, 2016 issue of *Liberty's Outlook*, we quoted a selling price for $1,000 face value of these coins (containing 715 ounces of silver) at $13,315. Dividing that by the 715 ounces comes out to a cost per ounce of silver at $18.62. Back then, the ask silver spot price was $16.47, which meant that purchasing silver in that form cost $2.15 per ounce above the spot price.

At today's closing ask spot price of $18.54, we are offering $1,000 face value bags of 90% Silver Coins for $13,680. That works out to a cost per ounce of silver content of $19.13—meaning a cost of only 59¢ per ounces above the spot price!

While it is possible that premiums might fall a bit further as the spot price continues to rise, I don't expect them to drop much. Once the retail premium falls to about 2%, that means that wholesalers and dealers could profitably start shipping these coins to refiners to melt down. When that has happened in the past, supplies have tightened enough that the premiums did not stay that low indefinitely.

Because US 90% Silver Coins are now the low-cost way to purchase bullion-priced physical silver, I give it a whole-hearted endorsement for those interested in acquiring silver. There are other reasons beyond price that give these coins an advantage over ingots and other coins:

- Divisibility—a US 90% Silver Dime Contains about 1/14 of an ounce of silver. Back in the late 1960s, you could purchase a gallon of gasoline for one US 90% Silver Quarter (and you still can, by the way), whereas it would have been difficult to get change if you were trying to pay with a 10 Ounce Silver Ingot.
- Legal tender—if you were to want to transfer silver ingots across international borders, you probably would owe import duties. Legal tender coins are almost universally exempt from such taxes.
- Liquidity—thirty years ago this was the dominant form of bullion-priced silver traded around the world. In the decades since this has tapered off as no US 90% Silver coins have been struck for bullion/face value purpose since 1964. They are liquid even in more places than ingots might be sold.
- Public familiarity—although older people are dying off, there are still tens of millions of Americans alive today who remember when the coins circulated for face value. In contrast, no silver ingots or the current bullion-priced coins have a history of every being spent.
- Privacy—US 90% Silver Coins do not have serial numbers that could potentially be traced, unlike most 10 Ounce and larger

(Continued on page 6)

(Continued from page 5)
size silver ingots.

- Lower risk of counterfeits—while this problem is still minor, especially if you deal with an established coin dealer, the incidence of counterfeit silver ingots and one-ounce modern coins is rising. On the other hand, because of their small size, counterfeiters cannot make much profit by counterfeiting circulated 90% silver coins—so they don't. These circulated coins all have differing dates and amounts of wear, so any counterfeit batch that might be created would all tend to look identical—which is the circumstances with silver ingots—and would immediately stand out as suspicious.

My recommendation to acquire 90% Silver Coins has two caveats.

1. For most of the past 50 years, the 90% Silver Dimes, Quarters, and Half Dollars have been bought and sold for the same price. In the late 1980s, some national marketers started selling the halves at a higher price than the dimes and quarters. I suspect part of the reason for this is because so few half dollars circulate today that some people might think the silver ones are rare. Don't pay extra for halves. I can just about guarantee that if you want to resell them, you will not be paid any more for them than the rate you would get for dimes and quarters.

2. Many dealers are trying to take advantage of the public's lack of knowledge about the premiums on 90% Silver Coins coming down over the past several weeks. Three days ago, I checked online with many of our largest national competitors and other respected sellers. In all I checked with more than 40 competitors Ten companies did not quote online prices, directing people to call for quotes. Ten other companies did not indicate that they offered 90% Silver Coins, including several that specialize in strictly numismatic items or in supplying goods for precious metals IRA accounts (where 90% Silver Coins are not permitted). Sixteen companies quoted a premium on 90% Silver Coins that ranged from $1.70 per ounce above spot to much higher. This group included several of our highest-volume competitors. There were five companies offering the coins at 75 to 99 cents per ounce above spot. One company matched our current premium. One small company with only a limited inventory offered coins slightly cheaper. So, if you are interested in purchasing low-premium physical silver, you can see that it pays to shop around.

The Month

Gold Range	33.00	2.7%
Net Change	+11.50	
Silver Range	0.76	4.3%
Net Change	+0.76	
Gold/Silver Ratio		67.7
Net change		-2.3
Platinum Range	40.00	3.9%
Net Change	-1.00	
Platinum/Gold Ratio		0.82

Date	Gold	Silver	Platinum
Feb 08	1,237.50	17.68	1,019.00
Feb 09	1,235.00	17.72	1,022.00
Feb 10	1,234.25	17.91	1,012.00
Feb 13	1,224.50	17.80	999.00
Feb 14	1,227.75	17.93	999.00
Feb 15	1,231.50	17.95	1,010.00
Feb 16	1,240.00	18.06	1,016.00
Feb 17	1,237.50	18.01	1,006.00
Feb 20	1,237.50	18.01	1,006.00
Feb 21	1,237.50	17.99	1,006.00
Feb 22	1,232.00	17.94	1,002.00
Feb 23	1,250.25	18.11	1,011.00
Feb 24	1,256.75	18.33	1,029.00
Feb 27	1,257.50	18.34	1,039.00
Feb 28	1,252.50	18.42	1,031.00
Mar 01	1,249.00	18.44	1,018.00

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

Many Common-Date US Gold Coins Now Trading At Bullion-Related Prices

Even though the spot price of gold rose $11.50 from three weeks ago, the prices of most **Common-Date Pre-1934 US Gold Coins** actually declined in price! If you look at the enclosed Computer Quotes page you will see that you can purchase circulated $10.00 and $20.00 Liberties for less than 10% above their gold value. Even today's price to purchase Very Choice Mint State-64 $20.00 Saint Gaudens is just 13.6% over the value of its gold content.

These lower premiums levels are about the lowest they have been in more than 30 years!

Among the exceptions to falling prices on US Gold Coins were $5.00 Indians in Mint State grades and MS-64 $5.00 Liberties. None of these particular coins are in plentiful supply right now. There has also been no perceptible price drops for **Better-Date US Gold Coins.** In fact, demand for these rarer issues remains reasonably strong here at Liberty and at other dealers who specialize in them. The problem for dealers is finding collectors who are willing to part with their holdings.

Although there are not many pieces, we did manage to come up with a handful of **Better Date Mint State-64 $5.00 Liberties.** These coins are all more than 150 times scarcer than the 1924 $20.00 Saint Gaudens in MS-64+ quality but sell at hard-to-resist prices. Please see our flyer.

Silver and Silver Coins

Silver settled on the COMEX today at $18.44, up 76 cents (4.3%) from three weeks ago and at its 2017 high thus far.

In the last issue I told you to expect silver to outperform gold, and it has. In the months to come, I expect that trend will continue.

With so much financial uncertainty in the world, along with increasing civil unrest for other reasons, people are becoming more interested in owning assets that do not depend on the continued "full faith and credit" of a government-issued currency that may not survive that long.

In rising and falling markets, silver tends to move by a greater percentage than gold. Right now, there are so many positives for rising gold and silver prices that I almost would call silver at today's prices a "sure thing." My long-term equilibrium projection for the gold/silver ratio, which I admit is not scientifically calculated, is in the range of 35-40. With today's ratio almost twice that level I recommend acquiring more silver than gold (see page 5).

In February, our northern neighbor issued the **2017 Canada 1 Oz Silver Lynx**. This coin's mintage limit is only half of what the Royal Canadian Mint has struck for most of the other 1 Ounce issues. Yet they are still available at a bullion-price. Seen our enclosed offer.

Gold And Gold Coins

Gold closed today at $1,249.00, a modest increase of $11.50 (0.9%) from last issue.

Even though I like the appreciation prospects for silver much more than gold, I also know that the future is uncertain. It could turn out that gold outperforms silver in the time frame relevant for my purposes. Therefore, I recommend owning some of both bullion-price metals.

There were a couple minor premium declines, thought not anywhere to the extent as occurred with silver products.

My low premium favorites continue to be the US **American Arts Medallions** (2.8%), the Austria **100 Corona** (2.2%), and the Mexico **50 Pesos** (2.3%).

Liberty's Outlook is published monthly by Liberty Coin Service, 400 Frandor Ave., Lansing, MI 48912. Telephone: National 800/527-2375 Fax: 517/351-3466 Website: www.libertycoinservice.com, E-mail: path@libertycoinservice.com Patrick A. Heller, Editor. Subscriptions are available at $159.00 per year (12 issues). Send subscription orders and changes of address to the above address. All information is derived from sources believed to be reliable, but accuracy cannot be guaranteed. No guarantee of profitability of any investment or recommendation contained herein is made or implied. Liberty Coin Service has been a dealer in rare coins and precious metals since 1971. Find recent commentaries and like our Facebook page at https://www.facebook.com/LibertyCoinService or on Twitter at @libertyfrandor. The publisher, its principals and associates may, from time to time, have a position in items recommended here.

Liberty Coin Service Computer Quotes 2PM EST 3.1.17

Item	Qty	Fine Wt	Price	Cost/Oz	Premium
*U.S. 1 Oz Gold Eagle	10	1.0000	1,312.25	1312.25	4.9%
*U.S. 1/2 Oz Gold Eagle	10	0.5000	675.50	1351.00	8.0%
*U.S. 1/4 Oz Gold Eagle	10	0.2500	347.25	1389.00	11.0%
*U.S. 1/10 Oz Gold Eagle	10	0.1000	142.50	1425.00	13.9%
*U.S. 1 Oz Gold Buffalo	10	1.0000	1,312.25	1312.25	4.9%
*U.S. 1 Oz Medallion	10	1.0000	1,286.00	1286.00	2.8%
*U.S. 1/2 Oz Medallion	10	0.5000	644.25	1288.50	3.0%
*Australia 1 Oz Kangaroo	10	1.0000	1,308.50	1308.50	4.6%
*Austria 100 Corona	10	0.9802	1,253.25	1278.57	2.2%
*Austria 1 Oz Philharmonic	10	1.0000	1,298.50	1298.50	3.8%
*Canada 1 Oz Maple Leaf	10	1.0000	1,293.50	1293.50	3.4%
*Canada 1x25 Maplegram	10	0.8039	1,134.50	1411.25	12.8%
*China 30 Gram Panda	10	0.9646	1,293.50	1340.97	7.2%
*China 1 Oz Panda	10	1.0000	1,337.25	1337.25	6.9%
*Mexico 50 Peso	10	1.2057	1,543.00	1279.75	2.3%
*S. Africa Krugerrand	10	1.0000	1,296.00	1296.00	3.6%
*1 Oz Ingot	10	1.0000	1,287.25	1287.25	2.9%
*Austria 1 Ducat	10	0.1107	151.20	1365.85	9.2%
*British Sovereign	10	0.2354	317.75	1349.83	7.9%
*France 20 Franc	10	0.1867	250.25	1340.39	7.1%
*Swiss 20 Franc	10	0.1867	250.50	1341.72	7.3%
$20 Liberty BU	10	0.9675	1,340.00	1385.01	10.7%
$20 St Gaudens BU	10	0.9675	1,345.00	1390.18	11.1%
$20 Liberty Extremely Fine	10	0.9675	1,320.00	1364.34	9.1%
$10 Liberty Extremely Fine	10	0.4838	665.00	1374.53	9.9%
$10 Indian Extremely Fine	10	0.4838	705.00	1457.21	16.5%
$5 Liberty Extremely Fine	10	0.2419	360.00	1488.22	19.0%
$5 Indian Extremely Fine	10	0.2419	410.00	1694.92	35.5%
$2.50 Liberty Extreme Fine	10	0.1209	310.00	2564.10	105.0%
$2.50 Indian Extreme Fine	10	0.1209	285.00	2357.32	88.4%
*U.S. 90% Silver Coin	1,000	715	13,680.00	19.13	3.2%
*U.S. 40% Silver Coin	1,000	295	5,645.00	19.14	3.2%
*U.S. Circulated Dollars	1,000	760	18,250.00	24.01	29.5%
*U.S. Silver Eagles	1,000	1,000	21,440.00	21.44	15.6%
*Canada Silver Maple Leaf	1,000	1,000	20,730.00	20.73	11.8%
*100 Oz Silver Ingot	10	100	1,949.00	19.49	5.1%
*10 Oz Silver Ingot	100	10	196.90	19.69	6.2%
*1 Oz Silver Ingot	1,000	1	19.69	19.69	6.2%
*1 Oz Platinum Ingot	10	1.0000	1,100.00	1100.00	7.0%
*U.S. 1 Oz Platinum Eagle	10	1.0000	1,180.00	1180.00	14.8%
*Canada Palladium ML	10	1.0000	839.00	839.00	7.0%

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

Spot Prices

Gold:	$1,251.00
Silver:	$18.54
Platinum:	$1,028.00
Palladium:	$784.00

Notes from Liberty

By Allan Beegle
LCS Chief Numismatist

Our sales volume thus far this year is significantly down from the same months a year ago. The decline comes from lower bullion-priced precious metals. Our numismatic volume is actually higher than it has been in a long time.

For instance, the sales of rare coins and paper money offered on our website (www.libertycoinservice.com) for just February exceeded our sales there for the entire first, second, or third quarter last year. If you have not yet checked out our offerings posted there, please give yourself a treat by doing so.

Customers really loved the Better-Date Double Eagles and One-Of-A-Kind US Gold Rarities we offered last month. Unfortunately we had to turn away a number of would-be purchasers after our handful of coins were quickly snapped up. The Mexico Silver 100 Pesos and all but one item listed in this column now have new homes.

It has been only three weeks since the last newsletter, where we have not attended any major coin shows. This issue is a week early as LCS Communications Officer Pat Heller has two out of state trips next week. The latter one will be to attend the American Numismatic Association National Money Show in Orlando. He will be hustling to find bargains there.

Perhaps the most exciting news since the last issue of Liberty's Outlook was the release of the **Canada 2017 1 Ounce Silver Lynx.** This is the second in the four coin series honoring animal predators. If follows last year's popular Cougar coin. Almost all of the Royal Canadian Mint 1 Ounce Silver Commemoratives have mintages of one million pieces. For reasons not given, the Lynx has a mintage limit of 500,000 coins.

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

-over-

Liberty Coin Service Computer Quotes 2PM EST 3.1.17

Coins, Rolls and Sets	
U.S. 10 pc Gold Medallion Set, 1980-1984, BU	$10,845
U.S. Morgan Dollar, 1921, Brilliant Uncirculated Roll/20	$670
U.S. Morgan Dollar, Pre-1921, Brilliant Uncirculated Roll/20	$890
U.S. Peace Dollar, Brilliant Uncirclated Roll/20	$570

Numismatic Coins (PCGS/NGC/ICG Graded)	*MS-63*	*MS-64*	*MS-65*
U.S. $20.00 St Gaudens	1,360	1,375	1,740
U.S. $20.00 Liberty	1,490	1,740	2,810
U.S. $10.00 Liberty	805	1,220	2,640
U.S. $5.00 Liberty	465	740	1,900
U.S. 4 pc Indian Gold Type Set	3,435	5,265	12,915
U.S. 4 pc Liberty Gold Type Set	3,125	4,120	7,935
U.S. 8 pc Gold Type Set	6,500	9,235	20,400
U.S. Morgan Dollar (Pre-1921)	59	72	140
U.S. Peace Dollar	42	54	120

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.

Spot Prices

Gold:	$1,251.00
Silver:	$18.54
Platinum:	$1,028.00
Palladium:	$784.00

Perhaps the strongest areas of US Gold Coins thus far in 2017 are Better Date issues, $5.00 Indians in Mint State quality, and Very Choice Mint State-64 $5.00 Liberties. You just cannot find as many of these as you could in years past.

Still, from a variety of sources we managed to come up with a few coins that reflect both rarity and high quality—**U.S. Better-Date Very Choice Mint State-64 $5.00 Liberties.** Not only are they less common among the $5.00 Liberty series, they are all at least 250 to more than 1,000 times rarer in MS-64+ condition than the 1924 $20.00 Saint Gaudens. We wish we could locate more than the five specimens we offer here.

It is the rarity of bargains such as these that has me reminding you every month to review the enclosed offers. Then promptly contact our **Trading Desk toll-free at 800-527-2375** to check on availability, current prices, and to confirm your order.

Naturally, we have also picked up some other wonderful treasures. We have posted pictures of them on our website—www.libertycoinservice.com. Enjoy them:

Spectacular 100-Piece Pack Of Series 1957-B $1.00 Silver Certificates: A Michigan dealer recently sold us this pristine original pack of 100 consecutively serially-numbered 1957-B $1.00 Silver Certificates and another bundle that consisted of 2 runs of 50 of consecutively serially-numbered specimens. On the strap surrounding both were a bank stamp from the year 1964.

We were on the fence on whether to submit them to the grading service to see how many specimens would grade Superb Crisp Uncirculated-66, or -67 so that we could sell them individually for much higher prices. These pack easily average Gem Crisp Uncirulated-65 quality.

Another nice pack of these notes sold in auction last month to a buyer who paid $1,437. If you want these beauties, you can own the solid pack for just $1,095 or the pack with 2 runs of 50 notes each for $1,050.

PCGS-Certified Superb Gem Mint State-67 1936 Albany Commemorative Half Dollar: Pat has done an analysis of the Classic US Silver Commemoratives Series to identify those issues and grades that are currently priced at a huge discount to what they have sold in years past and also the grade that reflects the lowest risk of a price decrease. This is a different concept from that used for our Undervaluation Index™.

It turns out that there are a handful of issues that theoretically fit these parameters. Unfortunately, collectors just are not liquidating these coins at today's low price levels. As we have been out searching for these coins for the past several months, we also have learned two things. First, collectors and dealers who have attractive specimens (and there are almost none to be found) typically want to be paid prices far higher than indicated in the price guides. Second, when we have been able to get coins on this list, they sell almost immediately to a savvy collector.

We now have a Superb Gem Mint State-67 1936 Albany Half Dollar that is a perfect example of a great value. The mintage is a modest 17,671. Over the past 31 years, PCGS and NGC together have certified only 310 specimens in MS-67 condition and a mere 33 in all higher grades.

The coin's original surfaces have a light golden-gray toning that becomes slightly more pronounced toward the edge, a look often imparted by the original packaging. This piece was carefully stored for decades that helped preserve the pristine, virtually mark-free surfaces.

You can own this coin for $850 today. At one time in the past, it would have cost you as much as $10,900.

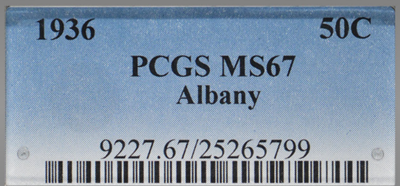
Ancient Greek Silver Tetradrachm Issued By Alexander The Great's Father: Philip II was king of Macedonia from 359-336 BC. He developed the military tactic of the phalanx, where a group of soldiers would advance as one entity. During his reign, he managed to conquer or control most of Greece. That provided the springboard for his renowned son Alexander III (the Great), who became king after Philip's assassination, to expand the domain a short 13 years all the way from Italy to India.

We periodically handle silver tetradrachms issued by Philip II, but this specimen is among the highest quality of any we have ever handled. The coin is certified by NGC as Extremely Fine condition. The quality of the strike is rated 5 of 5 and the surfaces are evaluated at 4 of 5. It depicts the god Zeus on the obverse and a youth on horseback on the back. You can own this gorgeous piece of history for just $895.

1985 Israel Gold 10 Sheqalim: Israel's currency reform in 1980 lasted only lasted five years. Just before the next reform, it issued this 1/2 ounce gold commemorative honoring the 37th anniversary of Israel's founding. Mintage only 3,240 Proof specimens.

The obverse shows a small Menorah along with Hebrew and English text identifying the coin The reverse has an artistic theme of "Scientific Achievements In Israel" which, to me, looks like a tree. You can own this Gem Proof-65+ rarity for $699, which is not that much over gold value.

100-Piece Pack of Series 1957-B
$1.00 Silver Certificates - $1,095



1936 Albany Commemorative Half Dollar
MS67 PCGS Certified - $850

Ancient Greek Silver Tetradrachm
XF NGC Certified - $895

1985 Israel Gold 10 Sheqalim
Gem Proof 65 - $699

Canada 2017 .9999 fine 1-Ounce Silver Lynx!

Collector Coins At A Bullion Price!

The 2017 .9999 fine 1-Ounce Silver Lynx is the second issue of the Royal Canadian Mint's four-coin series of commemoratives honoring Canadian Predators. The stunning design shows a hunting lynx pouncing to subdue its prey (usually a snowshoe hare but sometimes birds or other mammals).

The lynx is a medium-sized wildcat. The Canadian lynx inhabits Canada, Alaska, and parts of the northern continental US in the Rocky Mountains. This is the smallest of the four breeds of lynx worldwide, with a typical adult weight ranging from 18 to 24 pounds. They have short tails and large, padded paws to enable it to easily walk across snow.

A Bullion-Priced Issue! In contrast to the 2016 Cougar that began this series, the Royal Canadian Mint will strike only up to 500,000 Mint State specimens of the $5.00 1-Ounce .9999 fine Lynx. In recent years, such as with last year's Cougar, almost all of the Canadian $5.00 1 Ounce Silver Commemoratives have had mintages of one million pieces each. Therefore, this issue will immediately be less common than most other RCM issues.

The Royal Canadian Mint has priced this limited edition collectible for little more than you would pay to acquire the higher-mintage Canada Silver Maple Leaf Coins.

The Money-Saving Bullion Price! By making a timely purchase as they were issued, we can offer these coins at a competitive price. While they last, you can purchase these beautiful coins for the following formulas:

Quantity	Price per coin above ask silver spot
10-99 coins	ask spot + $3.29
100-249 coins	ask spot + $3.15
250 coins	ask spot + $2.99

For example, at a $18.50 ask silver spot price, a 100-coin group would cost you $21.65 per coin or $2,165.00 for the group.

Special Note About Quality. A number of coin dealers go through fresh boxes of bullion-priced coins to pull out specimens that might earn a high grade from the certification services. They then sell the coins of lesser quality in rolls of uncertified coins.

At Liberty Coin Service, we do not pre-screen the contents when we open Mint-sealed boxes to search for coins to send to the grading services. These coins are packaged at the Royal Canadian Mint in tubes of 25 pieces. Each intact tube of coins that you purchase from us has the exact same coins that we received inside the Mint-sealed box. If there are any spectacular quality specimens among those you receive from Liberty Coin Service, consider it a bonus.

Warning! To give everyone an opportunity, we must limit orders to 250 coins. Although we have a reasonable stock of these coins, a quick sellout is likely.

Act Today! To check on the current price and reserve your purchase, call us toll-free at 800-527-2375. As these coins are priced on the basis of silver bullion value, we cannot accept credit card payments. Instead, you must send us your payment.

Tom Coulson, LCS General Manager

Yes! Please send me the Mint State Canada 2017 $5.00 Lynx .9999 fine 1-Ounce Silver Coins that I have indicated below. I understand that all are backed by LCS's exclusive guarantees and that I may return them for any reason within 14 days of receipt for a full refund. Minimum order 10 coins. Limit 250 coins per customer.

______ Canada 2017 $5.00 Lynx, Mint State
@______ per coin = ______
Postage (See Computer Quotes Page) ______
TOTAL ______

Name ____________________
Address ____________________
C/S/Z ____________________
Phone ____________________

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

Better Date MS-64 $5.00 Liberties!

by Allan Beegle, LCS Chief Numismatist

Last month's offer of some especially rare one-of-a-kind U.S. Gold Coins was a surefire hit with our customers. We could have sold multiple specimens of each. Unfortunately, they are so rare we may never have additional specimens in stock.

Similarly, our featured offering the month before of Very Choice Mint State-64 $5.00 Liberties was perfectly timed to take advantage of a temporary price dip. While we could find more coins today, our cost is now significantly higher than it was two months ago. Even so, available supplies are still limited.

What do these two past offerings have in common? The answer—rarity, especially in high grade.

When you consider that the Professional Coin Grading Service (PCGS) and Numismatic Guaranty Corporation (NGC) have together certified more than 296,000 specimens of the 1924 $20.00 Saint Gaudens in Very Choice Mint State-64 and higher grades, that is not a rare coin.

In contrast, the most common $5.00 Liberty in MS-64 and nicer condition is the 1900 date, with a combined PCGS and NGC MS-64+ population of just 3,285. That makes the most common $5.00 Liberty more than 90 times rarer than the most common $20.00 Saint Gaudens in MS-64 or nicer condition!

So, even though we cannot offer any more spectacular US Gold rarities such as we did last month, we have picked up a few beauties that combine enticing rarity and very high grade at wonderful LCS money saving prices—

Better-Date MS-64 $5.00 Liberties!

As you can see in the photographs, each coin has been certified by either PCGS or NGC as well as meeting our fussy quality standards.

With only a total of five coins available, there is no order blank. Please **call our Trading Desk today, toll-free, at 800-527-2375 to confirm availability and lock in 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 for a full, prompt, no-questions refund.

Better-Date Very Choice Mint State-64 $5.00 Liberties

Date	*Quantity*	*PCGS/NGC MS-64+ Population*	*Rarity to 1900*	*PCGS Retail Catalog*	*LCS Price*
1882	1	644	5.1x	$1,700	**$ 950**
1885-S	1	1,165	2.8x	$ 915	**$ 795**
1892	1	268	12.2x	$1,650	**$1,195**
1898	2	236	13.9x	$1,700	**$1,150**
For comparison					
1900		3,285		$ 815	$ 740