

the

# VELVET TRAY

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## The Search For Real Wealth in a Crazy World

*"The message to the West is clear: We have bought their buildings, we have bought their companies, and now we are going to buy their art."*

—Liu, Yiqian, the Chinese billionaire who purchased a Modigliani portrait for \$170.4 million at a Christie's auction  
The New York Times, 11-18-15

In today's world, there are many very wealthy individuals who are looking for a place to put their money, a place for real wealth storage and accumulation. Many of these wealthy individuals are now looking at tangible assets...real estate, art, real companies, and yes, most certainly gold and silver bullion and rare coins. As it becomes obvious that the US dollar will continue to depreciate in value over the long term, the wealth in the world is looking for real value...durable value.

Some people like publicly traded stocks in what I call "real companies". I like to look at companies that do business worldwide, companies that are not completely dependent on the business that is done in just the United States. One company that comes to mind is GE. If you go to their website and look at all the different things they do it is astonishing. Although some people feel the stock market maybe a bit overvalued, there are certainly some real companies that represent great relative value. Hey, I realize I am a dinosaur in today's tech world. Believe me, technology is passing me by, and quickly. I have a tough time trying to figure out how to pay for something on line. But when I see Facebook now has more market value than General Electric, I just scratch my head. How can that be? Or like my business partner David said today, "Van, the world is upside down". I just have trouble understanding the stock price of some companies. I feel the comparison of GE and Facebook proves David's comments are correct.

Some of the wealthy people looking for real value in today's crazy world like real estate, especially income property. As most of you know, I like to buy things when I think they are cheap. And personally, it is hard for me to find property to buy that I would consider cheap at today's price levels. We could have bought California real estate cheaply from 2009 to 2012, and many of my friends and clients did. But today it is a bit different. I have a friend who is a big player in this market, and he has recently sold several large properties, but is having

trouble reinvesting into things that he feels are good values. Being an expert in his field he does it right, buys when things are cheap and underpriced and sells when things are at high price levels. Like many of you, I have a few pieces of property, some I have owned for over 35 years, and my return on my investment is now making 30% annually on money invested. I have to love that deal, but I have had to hold the property for 35 years. I am not smart enough to trade the market. I have done a couple of real estate deals that I bought and sold, and was able to make a bit of money. But at today's prices, I am having difficulty finding any bargains.

And of course gold and silver are on the radar screen of the wealthy, including the newly wealthy countries such as China, Russia, and India. Over the past three years, we have seen gold and silver prices come down dramatically. I don't know if they are going lower or not, and I personally have a good position. But like with other core assets, I try to build on my position when prices are on the cheap side. I feel metals are at advantageous price levels today. I'm not saying that prices couldn't go down further short term. But my belief is the US Dollar will continue to depreciate long term, as it has through my entire lifetime, and the price of gold and silver will soar long term. So I'm not really worried about \$10 or \$20 here or there on the price of gold since in the long run I feel we will see gold priced in the thousands of dollars. So I guess what I'm really saying is that I don't try to outguess the market. When I'm ready to buy gold and/or silver, I just buy it and don't worry about the short term price swings. Or as my partner David says, "The price of gold is not the number that matters. The number that matters is the number of ounces you own." If I didn't own gold and/or silver today, I would certainly start stepping into the market at current price levels. And for those of you that do have some gold and silver, if you want to add to your "number of ounces", now is a pretty good time to do so.

Also I am a big believer in physically owning gold. I don't want "paper gold", i.e. ETFs or storage receipts. I want the real stuff, and



Van Simmons

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I want personal physical possession. I saw a figure last month that stated there is now one ounce of physical gold for every 293 ounces of hypothecated gold! So my advice to all of you, take physical possession. The fundamentals on gold can take your breath away at times. I will list some figures in our next letter. Bottom line: at today's prices it's probably a good time to buy a little gold and silver.

Ok speaking of a crazy world, there are a few things that keep ringing in my head. Why are we seeing the largest shift in history of gold moving from the West to the East? Why are Russia, India, China and many other countries adding to their gold reserves? Why are we in the West selling? At the first of November, India started to monetize gold. Their banks are now paying interest on deposits in gold! I asked my banker about this...was my bank going to pay me interest on gold I deposit? He laughed at me and asked me where I get all my ridiculous questions. And what happens when the US dollar is no longer accepted as the world's primary reserve currency? What happens when it's a basket of currencies, including the Chinese Yuan...and gold or gold backed currencies? I don't know how many of you follow Senator Ron Paul, but he has been warning of this loss of world reserve currency status for the US dollar. This isn't a inconsequential deal. This will have gigantic repercussions over time. Can you blame the other countries? The US creates trillions of dollars out of thin air? What will happen when the dollar changes directions and reverses back down? Remember the only thing supporting the US dollar right now is trust and faith in the US Government. If a lot of Americans don't trust the US Government, just think about what some of the other countries think. Actually you don't have to guess what they are thinking. Their actions tell you their thoughts. And right now China, Russia, India, and others are buying gold with their excess US dollars. And China in the past two years has switched from a buyer to a seller of US Government bonds. That alone should tell you what the Chinese think about the US dollar.

The reason I included the quote on the beginning of this article is because I found it to be very telling. David was invited to the private museum in Shanghai owned by Liu Yiqian earlier this year. He was fortunate to have a private showing. He said the museum was off the charts, so to speak, with great art and other collectibles. If you take a look at his quote, he is looking to buy all the great things he feels will hold value; buildings, companies, art, and collectibles. He is looking to preserve and continue to build wealth. Let's face it, any guy who can buy a painting for 170 million dollars has to get some respect for his thought process on where and what to invest in. Over the years there have been many times I have explained the value of holding tangible assets, which of course include rare coins.

Rare coins are the most liquid of all collectibles and there is a world-wide market. The rare coin market isn't a small market like Barbie dolls or hat pins. It is a gigantic world-wide market. Our coin grading company PCGS now has offices in Paris, Hong Kong, and Shanghai. The reason should be obvious, there is a large enough coin market in those countries for us to expand there.

There are a lot of coins selling for very reasonable prices right now. There's a lot of value in the rare coin market. Here's a brief list of a few coins I like at current price levels. The classic 19th Century Type coins are now great values. These include Barber coins (1892-1916), Liberty Seated coins (1837-1891), Liberty and Shield Nickels (1866-1912), and one of my all-time favorites, 1873-1885 US Trade Dollars. Over the last 10 years, quite a bit of attention has been focused on gold coins, deservedly so. But the 19th Century collector coins have been a cornerstone of the rare coin market for over 100 years. I don't see that changing and I really like them at today's prices.

The 20th Century Modern Singles (what we call "Hot Market Coins" in this Velvet Tray) are great values at today's prices. These are Gem quality Mercury dimes, Buffalo nickels, Standing Liberty quarters and Walking Liberty half dollars circa 1913-1947. And we currently have some really special coins in our inventory. We have a 1916-D Mercury Dime in MS67 Full Bands! This has always been one of the most desirable coins of the 20th Century, and we have a spectacular Gem example. As a young coin collector I can remember looking through my father's change to see if I might find one. We also have a 1921-S Walking Liberty Half Dollar in Gem MS65! I have only handled three of these in my lifetime of handling coins. It's the "King" of Walking Liberty Half Dollars.

Now is a great time to buy rare gold coins. The Proof Gold issues are one of the Kings of market place, literally the "beach front property" of rare coins. The only reason we currently have the few coins we have is because we just were able to buy part of a large collection from a client.

And speaking of great prices, in this case crazy cheap prices, US Gold and Silver Commemorative coins are the bargain of the rare coin market. These fantastic coins are selling for ridiculously cheap prices.

So my thoughts for this crazy world are that tangible assets will protect us and prices for the right assets are very attractive now. It's a good time to do some gold and silver buying, and a great time to do some rare coin shopping.



Van Simmons

## Hot Market Coins

With this Velvet Tray, Van and I are just focusing on four series. These are coin series we feel are currently tremendous bargains in today's rare coin market. They've been somewhat ignored in the past few years as the market has been focusing on gold coins and ultra-rarities. But the four series that are the focus of this Velvet Tray are four of the all-time classics of the U.S. coin market. And today's price levels are in the bargain range! We call these four coin series "hot market coins" because in every bull market of the past, these four series have been big winners. They have tremendous collector demand, incredible numismatic importance, coins in all price ranges including some true rarities in Gem condition, and they are among the most beautiful coins ever struck by the U.S. Mint. So check out these classics and put a few away for the next bull market. Or better yet, start a set today!



David Hall

David Hall

## 20th Century Classics

United States coinage design reached an aesthetic high point in the early 20th Century with the minting of the Buffalo nickel, Mercury dime, Standing Liberty quarter, and Walking Liberty half dollar. These four coins coin designs are among the most beautiful ever used for coins by any country in any era. They are also among the most popular collector coins in the entire U.S. rare coin market. In terms of price, they have been among the market's biggest long term winners. For the past few years they have taken somewhat of a back seat to action in gold and ultra-rarities and prices are now really attractive. These four classic series are among the best values in today's rare coin market.



### BUFFALO NICKELS

Buffalo Nickels were minted between 1913 and 1938. This one of the all-time classic U.S. coin designs. The Mint even resurrected the design in 2008 and struck one ounce gold coins of the identical design to the Buffalo nickel. The Buffalo nickel series has coins in all price ranges, from less than \$50 for a Gem 1937 or 1938, to tens of thousands of dollars for the major rarities. There are basically two eras, the rarer early dates (1913-1931), and the more common late dates (1934-1938). In general, the Philadelphia issues of both eras are higher mintages and more frequently encountered. The Denver and San Francisco issues are quite a bit rarer. In addition, the two branch Mints didn't do as good a job quality-wise, so the D-Mints and S-Mints are more difficult to find in well-struck Gem condition. All Buffalo nickels are great deals at today's prices. Check out the rare Denver and San Francisco Mint issues, including the Condition Census 1924-D, we've listed below.



**1913-D Buffalo Nickel, Type 1 PCGS MS67** – Super high end Gem! This is the first year of issue for the Buffalo nickel and the Denver and San Francisco Mint issues are rare in Superb Gem condition. This mark-free Gem is fully struck with outstanding luster.....\$2,750

**1914-D Buffalo Nickel, PCGS MS65** – Like the day it was made! This specimen has mark-free surfaces and iridescent original luster.....\$1,450

**1915-S Buffalo Nickel, PCGS MS65** – A really beautiful Gem! This is a fantastic example of this scarce early S-Mint. The luster is so iridescent and original!.....\$3,450

**1916 Buffalo Nickel, PCGS MS66** – A marvelous strike and booming luster add to the appeal of this beautiful GEM Buffalo nickel.....\$1,150

**1916-D Buffalo Nickel, PCGS MS65** – A mark-free Gem! The surfaces are super clean and the strike and luster are outstanding...\$1,950

**1917 Buffalo Nickel, PCGS MS66** – Gorgeous mark-free surfaces and a super bold strike!.....\$1,350

**1917-D Buffalo Nickel, PCGS MS65** – A totally original Gem! The surfaces are mark-free and the luster is amazing.....\$2,475

**1920 Buffalo Nickel, PCGS MS66** – A bright original Gem!.....\$1,650

**1921 Buffalo Nickel, PCGS MS66** – Fantastic clean surfaces and detail that you have to see to fully appreciate. Your top-quality Buffalo set is crying out for this coin!.....\$1,925

**1924 Buffalo Nickel, PCGS MS66** – A frosty, sharply struck example of this scarce Philadelphia issue.....\$2,250

**1924-D Buffalo Nickel, PCGS MS65** – A full luster Gem! This is a very tough Denver Mint issue. On this specimen the surfaces are mark-free and the luster is rich and original.....\$4,250



### 1924-D Buffalo Nickel, PCGS MS66

A Condition Census Superb Gem! The early Denver and San Francisco Mint buffalo nickels are very conditionally challenged. The 1924-D is one of the truly rare issues in Superb condition. In 29 years, PCGS has only graded seven examples MS66, with none graded higher. If you do the math, that's one Superb example every four years. This beauty has gorgeous mark-free surfaces. The strike is quite bold with full horn and tail detail. The luster is iridescent with some very light rainbow color. One of the finest known!.....\$25,000

**1926-D Buffalo Nickel, PCGS MS65** – A fully struck original Gem! This is a beautiful example of this scarce Denver Mint issue. The surfaces are mark-free and the strike is exceptionally bold.....\$4,900

**1927 Buffalo Nickel, PCGS MS66** – A virtually perfect Gem!.....\$725



**1927-D Buffalo Nickel, PCGS MS65** – Spectacular fully struck Gem! The early Mint-marked Buffalos are very difficult to find in Gem condition. In fact, the 1927 Denver Mint issue is one of the rarest of all D-Mint Buffalos. This remarkable specimen has mark-free surfaces and an unusually bold strike (100% full). The luster and eye appeal are amazing.....\$6,500

**1928-S Buffalo Nickel, PCGS MS65** – A gorgeous full luster Gem! This is a rare San Francisco Mint issue in Gem condition. The surfaces of this specimen are mark-free. The luster is iridescent and outstanding in every way.....\$3,450

**1929-D Buffalo Nickel, PCGS MS65** – A Gem example of an underrated issue!.....\$1,250

**1929-S Buffalo Nickel, PCGS MS66** – A totally original Gem!.....\$950

**1935 Buffalo Nickel, PCGS MS67** – Fully struck and remarkably clean, with surfaces of pure satin. The color is that original nickel-blue-green that every collector seems to love. For the finest set!.....\$1,650

**1935-S Buffalo Nickel, PCGS MS66** – A tough date in this grade at a great price!....\$450



### MERCURY DIMES

Mercury dimes were struck between 1916 and 1945. This American classic has been widely collected since the 1950s. Note that Mercury dimes have a striking problem in that the "crossbands" of the reverse design are often incompletely struck. Mercury dimes with "fully struck crossbands" command a premium over the weak strikes. We only buy and sell "Full Bands" examples! Below is a small, but very high quality selection, including the "King" of Mercury dimes...the 1916-D...in spectacular condition.

1916-D Mercury Dime, PCGS MS67FB – See “David’s WOW! Coin of the Month”

1917 Mercury Dime, PCGS MS65FB – A razor sharp strike with original toning.....\$395

1917 Mercury Dime, PCGS MS66FB – Blazing white, with enough luster for two MS66 Mercury dimes! Quite scarce in this quality, with just three pieces graded higher in the full bands category. Clean, frosty, fully struck---everything that you’re looking for!.....\$1,375

1920 Mercury Dime, PCGS MS66FB – A truly superb Gem example with beautiful gin metal grey color. This Gem is absolutely 100% struck in every way.....\$995

1927-S Mercury Dime, PCGS MS66+...\$3,950

1929 Mercury Dime, PCGS MS67FB – A virtually perfect Gem dripping with creamy white luster!.....\$1,950

1929-S Mercury Dime, PCGS MS66FB – A white Gem! Great bands and icy luster add to the appeal of this scarce date from the end of the Roaring ‘20s.....\$1,275



1929-S Mercury Dime, PCGS MS67FB – A blast white near-perfect Gem! This is the top-of-the-line as in 29 years, PCGS has only graded one example higher. Mark-free surfaces and thick, creamy white luster!.....\$4,250

1939-D Mercury Dime, PCGS MS67FB – A frosty white Gem!.....\$195

1939-S Mercury Dime, PCGS MS66FB – A Superb, fully struck Gem example of one of the tougher late date Mercury dimes.....\$975

1940 Mercury Dime, PCGS MS67FB – A white original Gem!.....\$195

1942 Mercury Dime, PCGS PR66 – A super flashy deep mirror Gem.....\$260



## STANDING LIBERTY QUARTERS

Standing Liberty Quarters were struck between 1916 and 1930. They are one of the most beautiful coins ever issued by the U.S. Mint. The Standing Liberty quarter series is quite short, only minted for 15 years before being replaced by the Washington quarter. Because the series is so short and ended earlier than Buffalos, Mercurys, & Walkers, SLQs are somewhat rarer for the commonly seen dates. And, of course, there are some rarities in the series, including the famous 1916. Like Mercury dimes, Standing Liberty quarters have a striking problem. The head of Ms. Liberty is often very flatly struck. The “Full Head” specimens are the highly desirable, premium examples and that’s what we specialize in. Check out the short but sweet list below.



1917 Standing Liberty Quarter, Type 1 PCGS MS66FH – A white luster Gem! The 1917 “Type One” Standing Liberty quarter is one of the most important (and beautiful) silver type coins of the 20th Century and this is a Superb Gem.....\$1,950

1919 Standing Liberty Quarter, PCGS MS66+FH – A gorgeous white luster Gem! All Standing Liberty quarters are rare in this near ultimate condition. This beauty has super clean surfaces and white flashy luster. The head and shield are exceptionally full.....\$4,900

1920 Standing Liberty Quarter, PCGS MS66FH – A pure white, fully struck blazer! This is a beautiful example of one of our country’s most beautiful coins. The surfaces are mark-free and the strike is exceptional, with full head and shield detail.....\$4,950

1924 Standing Liberty Quarter, PCGS MS65FH – A frosty white, Full Head Superb Gem!.....\$1,625

1924 Standing Liberty Quarter, PCGS MS66FH – A gorgeous frosty white original Gem! The surfaces are mark-free and virtually perfect. The strike is exceptional, especially the full head detail. The luster is rich and original.....\$3,950

1924-D Standing Liberty Quarter, PCGS MS65FH – A white Gem and a beautiful coin! The strike on this specimen is amazing, with a great shield, bold date and 100% head that goes far beyond the minimum standard. Even on the FH specimens the date is sometimes weak, especially at the top of the numerals, but this one is SHARP. A wonderful ‘24-D for your consideration.....\$3,950

1925 Standing Liberty Quarter, PCGS MS66FH – A white luster original Gem! The surfaces are clean and mark-free and the strike is full in every way. This coin just reeks of originality!.....\$2,350



1928-D Standing Liberty Quarter, PCGS MS65+FH.....\$6,950

1929 Standing Liberty Quarter, PCGS MS65FH.....\$795

1930 Standing Liberty Quarter, PCGS MS65FH – A frosty original Full Head Gem!...\$795

1930-S Standing Liberty Quarter, PCGS MS66FH – A frosty white, Full Head Superb Gem!.....\$1,600



## WALKING LIBERTY HALF DOLLARS

Walking Liberty half dollars were struck between 1916 and 1947. They are one of the all-time classics of the U.S. rare coin market. The iconic obverse design was even resurrected by the Mint in 1986 as the incredibly popular one ounce American Silver Eagle uses the exact

design of the 1916 to 1947 half dollars. This series has something for everyone. There are more common late dates (1940-47) that are very inexpensive in Gem grades. There are rare early dates (1916-1933) that are among the most high demand silver coins of the 20th Century. And there are major rarities such as the 1921-S listed below...the "King" of the Walkers. Prices are super reasonable and this series will definitely have its day in the next bull market.



**1917 Walking Liberty Half Dollar, PCGS MS66** – A superb white Gem! The surfaces are exceptionally clean and the luster is satin white.....\$2,650

**1917-D Walking Liberty Half Dollar, Reverse PCGS MS65** – A white satin Gem! Like all early Walkers, the 1917-D on reverse is a legitimate 20th Century condition rarity. This gorgeous example has super clean, mark-free surfaces. The strike is full in every way with full thumb, hair, and feather detail. The luster is a beautiful white satin, almost like a satin finish proof. This coin has incredible eye appeal.....\$17,000

**1917-S Walking Liberty Half Dollar, Obverse PCGS MS65** – A blast white total Gem! The early (pre-1933) Walkers are super rare in Gem condition, the San Francisco Mints especially so. This spectacular example has ultra clean, mark-free surfaces and a very sharp strike. The luster is "put your sunglasses on" blinding white.....\$22,500

**1920 Walking Liberty Half Dollar, PCGS MS65** – A creamy white Gem! Like all early Walkers, this date is rare in Gem condition. This beauty has mark-free surfaces and blazing white original luster.....\$4,400

**1920-S Walking Liberty Half Dollar, PCGS MS65** – A gorgeous example of this scarce early San Francisco Mint Walking Liberty half-dollar. The surfaces are super clean and mark-free.....\$14,500



**1917-S Walking Liberty Half Dollar, Reverse PCGS MS65** – A pure white Gem! This is a rare date in Gem condition, as are all the early (pre-1933) Walkers. They just were not saved at the time of issue. Fifty cents was a lot of money in 1917, and most people collected (saved) pennies, nickels & dimes. This Gem specimen has super clean, mark-free surfaces. The strike is exceptional for this issue and the luster is white and unusually frosty.....\$13,500



**1918-S Walking Liberty Half Dollar, PCGS MS65** – A gorgeous, fully struck Gem example of this conditionally rare early Walker! The 1918-S, like almost all the pre-1933 Walking Liberty half dollars, is very rare in Gem condition. In 27 years, PCGS has only graded three examples higher than MS65. This beauty has super clean surfaces and frosty original luster. Even more unusual is the strike. Most early San Francisco Mint Walkers are very weakly struck, but this specimen has full thumb detail and skirt lines. It is one of the most sharply struck 1918-S half dollars we have ever seen, and, in fact, it is one of the finest 1918-S Walkers we have ever seen....\$21,000



### 1921 Walking Liberty Half Dollar, PCGS MS65

Flashy white blazing Gem! The 1921 Philadelphia is one of the key dates to the Walking Liberty half dollar series. It's the second lowest mintage of the series and a rarity in even the lowest circulated grades. This blazing Gem has exceptionally clean, mark-free surfaces. The strike is 100% full with full detail of Ms. Liberty's thumb. The luster is bright, bright white. PCGS has only graded five examples of this key date higher than MS65 in the past 28 years.....\$21,500



## 1921-S Walking Liberty Half Dollar, PCGS MS65

This is the #1 key date of this great series and the example offered here is one of the finest known. This coin is a frosty white Gem with radiant luster and ultra-clean fields. The strike is exceptional for the date. This series is so incredibly popular that it is exciting just to see the key issue in Gem quality. It is ten times more exhilarating to have the pleasure to offer it to you. One of the great coins of the 20th century as it completes what is perhaps the beautiful and most challenging of all the magnificent series from this era.....\$110,000

**1927-S Walking Liberty Half Dollar, PCGS MS65+** One of the finest known! All of the early (pre-1933) Walking Liberty half dollars are very rare in Gem condition. The San Francisco issues are especially challenging because they are usually very weakly struck. This spectacular specimen is the exception, with a very sharp strike and gorgeous satin surfaces. Surely this was one of the first impressions off the dies. The color and glow make for beautiful eye appeal, and it's one of only nine examples graded MS65+ or MS66 by PCGS in the past 28 years...a Condition Census beauty!.....\$15,000

**1934 Walking Liberty Half Dollar, PCGS MS65** – A sharply struck totally original Gem!.....\$435

**1934 Walking Liberty Half Dollar, PCGS MS67** – A white iridescent Gem! The surfaces are mark-free and the strike is 100% full....\$1,275

**1934-D Walking Liberty Half Dollar, PCGS MS65** – A frosty white Gem! This Denver Mint issue is one of the rarest of the later date Walkers.....\$1,250

**1934-D Walking Liberty Half Dollar, PCGS MS66** – An incredible Gem! This is a very rare later date issue in Gem condition. This Superb Gem has mark-free surfaces and the unusual-for-this-issue fully struck date. The luster is a beautiful iridescent white.....\$2,100

**1934-S Walking Liberty Half Dollar, PCGS MS65** – A beautiful white iridescent Gem! The 1934 San Francisco has long been considered one of the tougher post-1928 Walking Liberty half dollars to find in Gem condition. This gorgeous Gem has mark-free surfaces and fully struck detail of Ms. Liberty's head and thumb. The luster is white and iridescent.....\$3,400

**1935 Walking Liberty Half Dollar, PCGS MS67** – An amazing, virtually perfect Gem! The 1935 Philadelphia is definitely rarer than the P-Mints that follow, especially in super high grade. This baby has mark-free surfaces bordering on perfection. The strike is sharp and the luster is gorgeous white iridescent.....\$3,750

**1935-D Walking Liberty Half Dollar, PCGS MS65** – A beautiful original Gem! The surfaces are mark-free and the luster is white and original.....\$2,100

**1935-S Walking Liberty Half Dollar, PCGS MS65** – A superb white luster Gem! This is one of the tougher dates in the later Walker series and this is a gorgeous example that has an exceptionally bold strike and super clean surfaces. The luster is pure white and amazing.....\$2,500

**1936 Walking Liberty Half Dollar, PCGS MS65** – A beautiful white original Gem!.....\$195

**1936 Walking Liberty Half Dollar, PCGS MS66** – Frosty white luster and super clean surfaces!.....\$365

**1936 Walking Liberty Half Dollar, PCGS MS67** – Bright white perfection!.....\$1,100

**1936-D Walking Liberty Half Dollar, PCGS MS65** – A white luster Gem!.....\$435

**1936-D Walking Liberty Half Dollar, PCGS MS66** – A beautiful satiny white Gem! The surfaces are mark-free and the eye appeal is outstanding.....\$795

**1936-D Walking Liberty Half Dollar, PCGS MS67** – A spectacular near-perfect Gem at the very top of the quality scale for this issue. In 28 years, PCGS has only graded 27 examples MS67, with just one graded higher. Doing the math,

that's one MS67 per year! This remarkable Gem has mark-free surfaces and creamy iridescent luster to die for.....\$4,950

**1936-S Walking Liberty Half Dollar, PCGS MS66** – Fantastic, superb Gem example of this scarce San Francisco issue.....\$1,425

**1937-D Walking Liberty Half Dollar, PCGS MS66** – A gorgeous Gem! The luster is bright white and the strike is 100% full.....\$1,100

**1937-D Walking Liberty Half Dollar, PCGS MS67** – A pure white Superb Gem! The surfaces are super clean. The strike is very bold with full thumb detail. The luster is white and satiny. PCGS has never graded an example of this date higher than MS67.....\$4,500

**1937-S Walking Liberty Half Dollar, PCGS MS65** – Gorgeous, original frosty white luster and exceptionally clean surfaces.....\$595

**1937-S Walking Liberty Half Dollar, PCGS MS67** – A top-of-the-quality-charts super creamy Gem! One of the finest known of this scarce San Francisco issue as in the past 27 years, PCGS has just graded one lone example higher. The surfaces are virtually perfect. Strike is usually an issue with San Francisco Mint Walkers, but this specimen is very sharply struck with full thumb, skirt, and feather detail. The luster is white and creamy.....\$4,950

**1938 Walking Liberty Half Dollar, PCGS MS66+** A gorgeous frosty Gem example of this key Philadelphia Walker!.....\$925

**1938 Walking Liberty Half Dollar, PCGS MS67** – A full luster, near perfect Gem! The surfaces are mark-free and the luster is pure white. Note that in 28 years, PCGS has just graded two examples higher than MS67.....\$2,450



**1938-D Walking Liberty Half Dollar, PCGS MS67** – Satin perfection! The 1938-D is the third lowest mintage in the entire Walking Liberty half dollar series. It's quite rare in lower grades. And while not an ultra rarity in Mint State condition, near perfect Gems such as this specimen are truly rare. In 28 years, PCGS has only graded two examples higher than MS67. This beauty has flawless surfaces and gorgeous pure white satin luster.....\$7,500

**1939 Walking Liberty Half Dollar, PCGS MS67** – A white Satin Gem with mark-free surfaces!.....\$775

**1939-D Walking Liberty Half Dollar, PCGS MS67** – A gorgeous original Gem! The surfaces are mark-free and the luster is thick and original in every way.....\$2,250

**1939-S Walking Liberty Half Dollar, PCGS MS67** – A original Gem! The surfaces are mark-free and near perfect, and the luster is bright and white.....\$1,650

**1940 Walking Liberty Half Dollar, PCGS MS67** – A gorgeous white satin Gem!.....\$750

**1941 Walking Liberty Half Dollar, PCGS MS65**.....\$115

**1941 Walking Liberty Half Dollar, PCGS MS67** – A near perfect Gem! The surfaces are mark-free and the luster is thick and creamy.....\$750

**1941-D Walking Liberty Half Dollar, PCGS MS67** – Mark-free surfaces and gorgeous creamy white luster!.....\$985

**1941-S Walking Liberty Half Dollar, PCGS MS66** – A blazing white Gem example with virtually perfect surfaces. 1941-S is a key date in late date Walker series and this is about as nice as you'll ever see.....\$1,475

**1942 Walking Liberty Half Dollar, PCGS MS67** – Amazing white iridescent luster!...\$695

**1942-D Walking Liberty Half Dollar, PCGS MS66** – Amazing blast white luster!.....\$375

**1942-S Walking Liberty Half Dollar, PCGS MS66** – A truly exceptional example of this tough late date! This specimen is very high end for the grade.....\$1,175

**1943 Walking Liberty Half Dollar, PCGS MS66** – A pure white, iridescent Gem!.....\$180

**1943 Walking Liberty Half Dollar, PCGS MS67** – Frosty white perfection!.....\$750

**1943-D Walking Liberty Half Dollar, PCGS MS67** – A gorgeous iridescent Gem!.....\$845

**1943-S Walking Liberty Half Dollar, PCGS MS66** – Beautiful frosty white luster on this semi-key late date!.....\$695

**1944 Walking Liberty Half Dollar, PCGS MS65** – A flashy white Gem example of this somewhat underrated coin!.....\$115

**1944 Walking Liberty Half Dollar, PCGS MS67** – An absolutely blazing white, near perfect Gem!.....\$1,650

**1944-S Walking Liberty Half Dollar, PCGS MS66** – A very high end example! This is a tough late date and the strike and luster on this beauty are unusually nice.....\$875

**1945 Walking Liberty Half Dollar, PCGS MS67** – Pure white and very well-struck! Note that only five examples have been graded higher in the past 28 years.....\$1,350

**1945-D Walking Liberty Half Dollar, PCGS MS65** – A frosty white Gem.....\$120

**1945-D Walking Liberty Half Dollar, PCGS MS67** – A incredible, near-perfect Gem. The surfaces are mark-free and the pure white luster is absolutely gorgeous.....\$1,150

**1945-S Walking Liberty Half Dollar, PCGS MS66** – A pure white Gem!.....\$395

**1945-S Walking Liberty Half Dollar, PCGS MS67** – None finer!!!! This near perfect Gem is one of only 22 examples graded by MS67 by

PCGS in the past 22 years, and none have ever been graded higher. The surfaces are mark-free and nearly perfect. The strike is unusually sharp for an S-Mint. The luster is white and blazing!.....\$6,450

**1946 Walking Liberty Half Dollar, PCGS MS66** – A blazing white Gem example!...\$325

**1946-D Walking Liberty Half Dollar, PCGS MS67** – A top-of-the-quality-charts Gem! The 1946-D is quite an anomaly. Its mintage is relatively low, so in circulated grades it is scarcer than the other Walking Liberty half dollars of the 1940s. But as the first Post World War II issue it was saved in uncirculated condition, so it's relatively common in mint state. However, for some reason, quality control was lax at the Denver Mint in 1946 and truly Superb examples of this issue are quite rare! In MS67, there have only been 44 graded by PCGS in the past 27 years and none have ever been graded higher. This is a blast white Gem with a very unusual for this issue full strike.....\$1,975

**1946-S Walking Liberty Half Dollar, PCGS MS65** – A white iridescent Gem!.....\$125

**1946-S Walking Liberty Half Dollar, PCGS MS67** – A super creamy, near flawless Gem! The San Francisco Mint Walkers are notorious for their weak strike. But this jewel is sharply struck and has super clean, mark-free surfaces. The luster is thick and creamy. PCGS has only graded one example of this issue higher than MS67 in the past 27 years.....\$3,350



**1936 Walking Liberty Half Dollar, PCGS PR67** – The rarest of all proof Walkers! Proof Walking Liberty half dollars were just struck for seven years, 1936 to 1942. The 1936 is the lowest mintage and rarest by far. As the first and rarest proof Walker, they are super high demand coins. This beauty has virtually perfect mirror surfaces and fantastic eye appeal.....\$12,500

**1938 Walking Liberty Half Dollar, PCGS PR65** – A gorgeous example of this important proof Walker. The surfaces are very deeply mirrored with light cameo on the obverse. Tons of eye appeal.....\$845

**1940 Walking Liberty Half Dollar, PCGS PR65** – A deep mirrored Gem.....\$595

**1940 Walking Liberty Half Dollar, PCGS PR66** – A virtually perfect Gem.....\$695

**1941 Walking Liberty Half Dollar, PCGS PR65** – Extremely deep mirrors and a tinge of white cameo devices.....\$595

**1942 Walking Liberty Half Dollar, PCGS PR65** – A deep mirror Gem!.....\$595

**1942 Walking Liberty Half Dollar, PCGS PR66** –A deeply mirrored, near perfect Gem!.....\$675



**1920-D Walking Liberty Half Dollar, PCGS MS65** – A pure white full luster Gem example of this condition rarity! The 1920-D is a really rare coin in Gem condition, as is the case with all 1917 to 1928 Denver and San Francisco Mint Walking Liberty half dollars. This beauty has very clean, mark-free surfaces. The strike is full with 100% thumb detail. The luster is white and flashy. This is a fantastic example of this issue.....\$17,500

## Rarity of the Month

### 1868 \$5 Liberty PCGS PR65DCAM

The finest known! The 1868 \$5 gold proof is an ultra-rarity with just an estimated 13 to 15 known survivors in all grades. This spectacular Deep Cameo Gem is the finest graded by PCGS in the past 29 years. The surfaces are ultra-deeply mirrored, and the devices are thick white Cameo. The eye appeal is off-the-charts and this coin seems to jump out of the holder. Extreme rarity and fantastic quality!.....\$105,000



## David's **WOW!** Coin of the Month

### 1916-D Mercury Dime, PCGS MS67FB

Condition Census example of one of the most famous rare coins of all-time! The 1916-D Mercury dime is the key date in the Mercury dime series and one of the most important U.S. 20th Century rarities. It is a rare coin in even the lowest grades. It owes its fame to the coin collecting mania of the 1950s and 1960s when you could actually find coins for your collection right in circulation. However, the rarest coins in each series were almost never found. These nearly impossible to find rarities included the 1909-S VDB penny, 1932-D and 1932-S quarters, and of course, the 1916-D dime. When it comes to Gem examples, the 1916-D is exceptionally rare. In 29 years, PCGS has graded just eight examples MS67 Full Bands, and none have ever been graded higher. That works out to about one every three and a half years. This incredible Gem has mark-free surfaces, as you'd expect from the MS67 grade. The strike is 100% full with deep, fully rounded "McDonald's Arches" crossbands. The luster is white and very iridescent, with beautiful, light golden rainbow peripheral toning. This is one of the finest 1916 D dimes in existence and it is absolutely the finest we've ever handled.....\$135,000



## Vans Cool Coin of the Month



### 1895 Morgan Dollar, PCGS PR65DCAM

An amazing Gem example of the Morgan dollar "King"! The 1895 Philadelphia is one of market's highest profile rarities. It is the only "proof only" Morgan as no business strikes were issued from the Philadelphia Mint in 1895. And of course the Morgan dollar series is of the highest profile U.S. coin series. This amazing Gem has ultra-deeply mirrored surfaces and thick creamy white cameo devices. The eye appeal is spectacular. An absolute fantastic example of one of the rare coin market's most famous rarities.....\$105,000

# GOLD & SILVER BULLION COINS!

## A Special Service for DHRCC Clients

We've been involved in the gold and silver bullion markets, both personally and professionally, since the 1960's. Those were the days! Since that time we've always facilitated bullion transactions for our clients. We've always done this on a virtually non-profit basis as a service to our clients. We've done this because we are very passionate in our belief that everyone should own gold. We are so totally convinced that the U.S. dollar will continue to deteriorate in value that we want to make sure our clients have a place to go for bullion coins that has a great price and is very dependable. We can sell you bullion coins cheaper than probably anybody else. And it's just me and Van, so there is no salesman commission to pay.

## The Terms

We can sell you gold and silver bullion coins for the lowest possible price. But if you want the best price, there are a few things that we need in return. First, the minimum order is 10 ounces of gold or 20 ounces of silver. Second, we want it simple and risk-free for us. So you have to send us the money (bank wire, or checks from long time clients) up front. You send us the money, then you call us to confirm the prices and transaction. Finally, we want to make a little money for our effort. After all, we are not communists, and besides, if we're going to work for you and get you the best price and give you a dependable source, we certainly should make a few dollars per coin. In return you get a super low price and a dependable source. It's Van Simmons and David Hall, so if you send us money we will actually send you coins in return, we won't fudge on the price, and we won't sic an "account executive" on you to try to switch you to higher margin foreign gold coins.

## The Coins

There are a lot of gold and silver bullion products and if you have a desire, just call us and we'll try to accommodate you. But frankly, the four items listed below are the best in the bullion coin market. It's how we own gold and silver bullion personally, and the other stuff is really just fluff.



**U.S. One Ounce Gold Eagles.** The bullion coin of choice in this country, and one that has world-wide recognition. One ounce of 90% pure gold. It's easy to handle, portable, and the buy/sell spreads are extremely tight. Minimum order 10 coins.



**Silver Dollars.** U.S. silver dollars minted between 1878 and 1935 are the most popular silver coin of all time. Circulated examples sell for a very small premium over melt value. Minimum order: 100 coins.



**U.S. \$20 Liberties.** For those of you who want a non-modern "bullion" coin, the 1850-1907 \$20 Liberty is the best coin. They are .9675 ounces of gold and the grades that trade as "bullion-related" are VF to XF. The premium is a little more than for gold eagles, but this is the lowest premium vintage U.S. gold coin. No minimum order.



**U.S. One Ounce Silver Eagles.** The silver bullion coin of choice in this country. Our minimum order is 100 coins. They do come from the Mint in 500 coin boxes, known in the trade as "monster boxes" The monster boxes look really cool in case you're into that sort of thing. Minimum order: 500 coins.

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