

*Lawrence D. Goldberg's*

# Rare Coin Report

November, 2012

Volume 13, Issue 3

## Rare Coins & the Economy

### The More Things Change, the More They Remain the Same

It is time to let the past go, look toward to what we can expect from the future, and take appropriate actions in the present.

While there are always many things we cannot know about what will happen, and certainly there are likely to be some surprises, some trends that should have a huge impact on the rare coins and precious metals markets seem clear.

Taxes will rise, probably for all Americans, but ironically may not significantly increase revenue to the Federal Government. Entitlement reform, if it occurs at all is likely to be minimal, meaning Federal spending should increase, possibly to record levels. The Federal Debt Limit will therefore be increased. It now seems inevitable that the Federal Debt will easily top \$20 Trillion by 2016, possibly sooner.

To avoid default, quantitative easing or money printing by the Federal Reserve, now run-

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## Message from the Owner

2012 was an amazing year for me. Dad turned 97, my daughter got married to a wonderful young man, Philleen and I celebrated our first wedding anniversary with a romantic dinner and gondola ride in Venice, Italy, and I signed a book deal with Zyrus Press, a leading publisher of Numismatic books.

There is no doubt in my mind that the best things in life are those which happen within about 50 feet of where we are.

We've also made several changes and upgrades in how CNP, Inc. operates. Our website ([www.CNPCoins.com](http://www.CNPCoins.com)) is currently being redesigned for greater functionality and ease of use. One added feature will enable you to receive the *Rare Coin Report* by email, either instead of or in addition to a mailed hard copy. In addition to being published three times per year in the *Rare Coin Report*, my "Rare Coins and the Economy" column will be published monthly, and made available free—at your election—by email. These changes will be complete by year's end, with more features currently being designed and contemplated for the future.

Customer Service Rep. Mike Clarke continues streamlining and improving customer communication and administrative functions freeing up more time for me to work directly with you, our valued customers. Thank you for your patronage and your referrals. You are greatly appreciated!

My very best wishes to you and your family for a wonderful holiday season, and a healthy, happy and prosperous New Year.



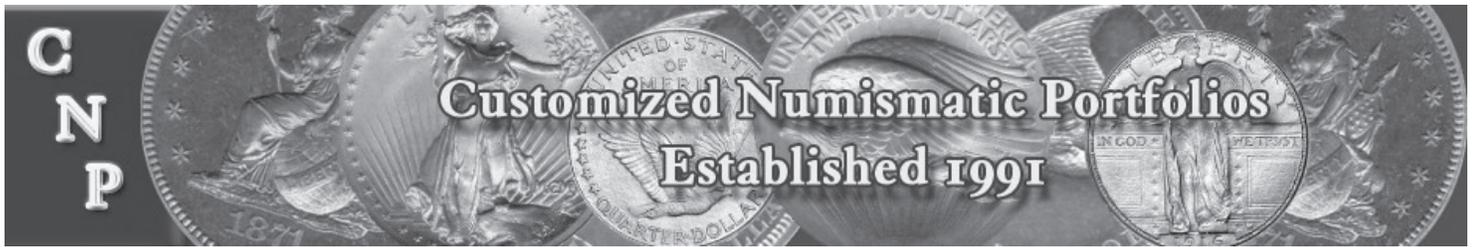
**Lawrence D. Goldberg**  
Owner, CNP, Inc.  
Editor in Chief

## Special Book Offer Lawrence Goldberg's

### What Color Are Your Assets?

*An Insider's Guide To Rare Coins and Precious Metals*

See Page 3



*(continued from p. 1)* **“Euros and Dollars...”**

ning \$40 Billion per month will likely increase, potentially by multiples.

Do not expect the regulatory environment to improve from the point of view of business; in fact, there is a good chance it will become even less business friendly than it is now.

Internationally, do not expect recovery for distressed Euro zone countries. Greece, Spain and Portugal are in particular danger. With regard to the Euro currency, bear in mind that Europeans are also participating in “quantitative easing” which so far has kept trade levels against the dollar relatively stable. Other currencies world wide are following suit, with the almost certain result that currencies world wide will continue to slide downward when compared to solid commodities.

Therefore, expect food, energy and material costs to remain high, and likely to move higher.

One potentially bright spot for the economy is energy production. A significant increase in natural gas and shale oil production could add jobs and lower costs for business. Whether this will happen or not is highly questionable. That being said, the likelihood of strong economic recovery any time soon is unlikely. Keep an eye on this.

The housing market is showing signs of some stability, primarily due to historically low interest rates, Federal Reserve buying of Fannie and Freddy distressed mortgages, and because many deeply discounted properties have been purchased.

This is the basic backdrop of our economic scenario. Of particular saliency is the fate of interest rates. Due to considerations in the housing market, and even more because of the gigantic and increasing Federal debt, it is inconceivable from a practical viewpoint to believe that interest rates will rise. They could even fall more, as the Federal Reserve takes an increasing active role in trying to promote economic recovery through money printing.

I believe this strategy will work only from a cosmetic perspective. In other words, it is like taking out a balance transfer for a credit card to provide

## Winter Coin Show Schedule

### **Ontario Coin Show**

**Thurs-Sat**

**December 6-8, 2012**

**Ontario Convention Center**

**Ontario, CA**

### **Long Beach Coin Show**

**Thurs-Sat**

**February 2-4, 2013**

**Long Beach Convention Center**

**Long Beach, CA**

### **Las Vegas Coin Show**

**Thurs-Sat**

**March 1-3, 2013**

cash and pay off a credit card with a lower balance. The net result is higher debt and a continually dropping value of the currency we know as the dollar.

In fact, in my view, I believe the only thing we can truly count on for the near and likely for the longer term is that the combination of Federal Reserve dollar printing and burgeoning Federal Debt will continue to stress the dollar, driving its value down against tangible commodities.

We cannot now know how fast or how far this will

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**“Euros, Dollars and Gold OH MY!!”** *continued from Page 2)*

go before it reverses, but the more debt we create, and the more dollars printed, the further the dollar should fall. Events could trigger a serious fall.

For these reasons, I expect that gold and silver will continue to trend to the upside. If you have not already put at least 20% of your investment assets into hard assets like precious metals or coins, you would be well advised to consider doing so now.

A sluggish economy has been hard on the collector market as of late. Prices for many coins are down, and there appears to be no sign of immediate recovery. The key exception here are \$20 generic gold coins, which continue to hold value with gold, and are at such a small premium above the gold price that they remain an “investment oriented” favor now.

Since prices for many collector coins are down, now is a fantastic time for the collector to buy exceptional coins. When and if the economy stabilizes and improves, inflationary pressures will likely drive rare coin prices to the stratosphere. ~~If you buy now, you will benefit from that future.~~

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