

Lawrence D. Goldberg's

RARE COIN REPORT

June 2019
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RARE COINS & THE ECONOMY

It's Still A Buyers Market

"Gather ye rosebuds, while ye may"
— Robert Herrick

This old English poem has particular relevance in today's rare coin market. Prices are down, slightly soft, and have, along with gold and silver bullion, been relatively flat for about two years. This indicates we are at a solid bottom. As I pointed out last issue, collectors are out in force, and ex-

demand could quickly soak up available inventory.

One interesting dynamic of this market is that — at least for the moment — most rare coins are relatively free from the influence of precious metals. We've seen in the last two decades how gold and silver price movement has strengthened or weakened demand for coins. With metals prices flat, that influence is mitigated, with the result that the coin



perience over the last few months verifies that the collector market continues actively buying. Collectors are savvy. They track prices and quality for coins that interest them. Strong buying by collectors is the first sign that today presents outstanding buy opportunities. How long this buyer's market will last is anyone's guess. It seems stable for now, but multiple economic and political forces could propel prices upward, and quickly. This is partly because buys and sells are relatively balanced, which means that an increase in

market today is dominated by its perennial underpinning: collectors.

A snapshot: Investment oriented accumulators are a minor force. Business is brisk from collectors. Generic and common coins are readily available at attractive prices, especially for bulk buyers of common date gold, Morgans, and Walking Liberties. The better date coins in these and other series however, are not as easily found, because price sheets are just a bit too low. The result is that better

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NOTES FROM THE OWNER'S DESK

This edition of the Rare Coin Report is early due to the fact that I will be out of the office from right after the June Long Beach Show through the end of June. It's always interesting to take a break from the routine, and I expect to return refreshed to an active summer of searching for those hard to find desirables in July and August.

As it turns out, the timing could not be better for both collectors and accumulators. Please see "Rare Coins and the Economy" for an explanation. We live in an ever changing world, and over the nearly 40 years I have been a part of the rare coin market, I have always found it useful to keep up with coin market evolution. One of the best ways for me to do that is to talk to my customers, so I plan to make some random calls over the next few weeks to do just that.

Meanwhile, if you want some free consultation time, please feel free to call me before I call you! Many people have asked me about such issues as to whether or not to get certain coins graded, how to go about selling their coins at the best advantage, or what might be a fun and rewarding area to collect given today's market conditions. Of course, everyone's situation is a bit different, and I consider it important to be responsive to your specific needs and goals.

Two final personal notes: I'm going to be a grandfather again, come October or November. Another little girl is on the way. Secondly, *Project Blue Book*, the series my son-in-law David O'Leary created for the History Channel got re-upped for a second season. Stay tuned!



Lawrence D. Goldberg, PNG, owner CNP, Inc.

Lawrence D. Goldberg

COIN INDUSTRY NEWS

A Deal You Can't Refuse

Unlike collectors, who enjoy the luxury of buying coins and holding them forever, rare coin dealers must turn their inventory over. I have a number of PCGS and NGC certified coins that were purchased at random either off the coin show floor, taken in trade for other coins, purchased for customers who had a change of heart or thinking, or that didn't make the intended grade.. These are high eye appeal coins, many in very high grade, and because I want to clear the boards, I'm going to be offering these coins at truly great prices: It's time to clear them out! The inventory reboot will end on May 31, so if you must act fast if you are to take advantage, and the way you do that is to call me direct at 800-334-3325 Ext. 2. Let's see if I can offer you a deal you can't refuse!



Actively Buying

I always need inventory and so, I am always buying. Whether a few coins, a large inheritance, a random accumulation, complete collection, high end rarity, or low end "junk silver," I buy it all, and I pay strong prices. US and World Coins and Banknotes – raw or certified, gold and silver coins and bars, diamonds, watches, jewelry – if you want to sell it, I want to buy it. Call me!

Evaluations and Appraisals

Need an official appraisal of coins you have inherited for probate or asset division among heirs? Do you want to know the value of coins you have inherited? Do you need an evaluation of your accumulation for insurance purposes? Do you need to liquidate a large position of hard assets (gold or gems) and are not sure how to proceed? I provide all professional services related to these issues. As a member of the Professional Numismatists Guild (PNG) with extensive experience working with Estate and Probate Attorneys, you can rest assured your issues will be handled professionally, securely, and according to the highest business standards.

**Call Lawrence at
800.334.3325, press 2
or email**

lawrence@CNPcoins.com

CNP, Inc.

COIN SHOW CIRCUIT



Come by my table at the following shows:

Las Vegas Numismatic Society Coin Show

Friday-Saturday, May 17-18

Palace Station Hotel and Casino

2411 W. Sahara Ave.

Las Vegas, NV 89102

Hours: Fri-Sat 10 a.m.-6 p.m.

Note: I will not be at the show on Sunday, May 19

Long Beach Coin Show

Thursday-Saturday, June 6-8

Table #817

Long Beach Convention Center

300 E. Ocean Blvd. Long Beach, CA 90802

www.longbeachexpo.com

Hours: Thu-Fri 10 a.m.-7 p.m., Sat 10 a.m.-5 p.m.

If you would prefer to receive the *Rare Coin Report* via email or for a friend, please send a request to frank.ariagno@cnpcoins.com

It's Still A Buyers Market

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date material appears to be changing hands at or above price sheet levels. In my view, this is one sign that the rare coin market is poised for upward movement, if and when economic conditions and increasing collector demand align.

The economy, like tides, ebbs and flows. Unlike tides however, which are predictable, the economy (including the rare coin market) does not move according to the laws of physical nature. It moves by the mercurial quality of human nature, making it quite unpredictable.

The U.S. economy, measured by almost any matrix, is growing at a faster pace than it has any time in recent history. This is perhaps the

example, Uber and Lyft have revolutionized the taxi business, resulting in reduced cost, and corresponding reduction in inflation. Air B & B and related services have done the same in the hotel business. Meanwhile, commodity based prices, oil, farm products, and other raw materials show strength.

So, as I have often pointed out, natural price deflation due to market efficiency is masking the inflationary forces of federal policy. As long as the economy continues to grow, expect this to continue; and expect the flatness in precious metals markets to continue along with it. Fortunately, prices are high enough compared to 20 years ago that sellers can often get excellent prices, especially for desirable rarities with nice eye appeal, and ironically, for bullion based coins purchased when gold was below \$1000. This means that

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main reason why we have seen no apparent inflation: Economic growth is sucking up the extra cash. Furthermore, economic growth is enticing money into the equity markets, and away from hard assets. So, despite the growth of the federal debt past the \$22 Trillion level, and despite unfunded government liabilities totaling perhaps ten times the Federal Debt, circumstances that in the past should ignite inflation, have simply had minimal impact.

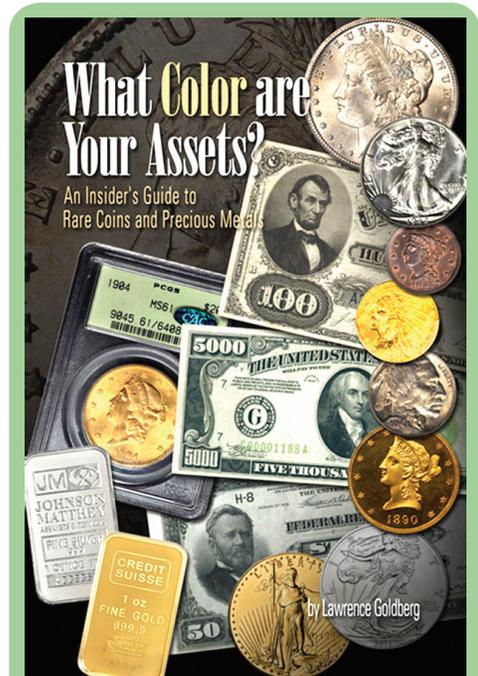
Furthermore, inflation, as measured by the Federal government, relies on actual pricing of goods and services. That pricing is impacted by two main forces, only one of which involves Federal policy, money printing and interest rates. The other main impact on inflation statistics is business innovation. Over time, businesses in a free market environment tend toward both growth and greater efficiency, delivering more for less cost. For

the coin market is now functioning primarily as the collector market constantly seeking to redefine itself.

Yet, cycles change and they are unpredictable. Had Trump not been elected, we might have seen soaring metals prices, economic stagnation, and massive inflation such as what we saw as a result of Jimmy Carter's economic policy. In the long term however, it is just a matter of time before some of these factors might come into play: The growing federal debt, increase in unfunded liabilities, demographic changes, leadership changes in major countries, uncertainty regarding major trade deals, inflation and Fed policy, commodity shortages, failure (or success) of the US Congress to address immigration, infrastructure, and health care, and the old bugaboo: unintended consequences. The big question is "When?"

Our Coin Return Policy

I guarantee your satisfaction. If, for any reason, you are unsatisfied with any numismatic coin you purchase from us sight unseen, or from our want list program, you can return it for replacement or a 100% refund. Fortunately, I am a picky buyer, and am committed to accurate descriptions. Due to price fluctuations, bullion coins are excluded.



What Color are Your Assets?
An Insider's Guide to
Rare Coins and Precious Metals

by Lawrence D. Goldberg

My book, **What Color are Your Assets?**, received a great review in *Coinage Magazine*, and is getting great reactions at coin shows and from fellow dealers.

What Color Are Your Assets? was written for the beginning and intermediate coin collector/accumulator. It presents the essential information everyone who buys or wants to sell coins and precious metals needs to know to avoid rip-offs and be successful in this area.

It is available for purchase on Amazon.com, where you can also post your reviews; and I'm happy to say almost all of those overwhelmingly positive reviews give this book 5 stars!



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Coin Market Demographics

Rare coins are a supply and demand market. The only increase in supply is from newly minted issues, and these appeal only to a certain part of the collector population. The demand side on the other hand, ebbs and flows unpredictably. A great many baby boomers are now retiring, and some are reprising the rare coin hobby they enjoyed in their youth, except today, many of these boomers have a lot more money (and much better taste) than when they were young. Also, discount at your peril the buying of young collectors. Most of them do their buying and selling on line, and there is no doubt that on line sales of coins have increased dramatically over the last decade or two. All of this adds up to a rosy future for the coin market, as it should lead to increasing demand and a corresponding increase in prices over time.



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