



Lawrence D. Goldberg's

RARE COIN REPORT

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RARE COINS & THE ECONOMY

Damn the Torpedoes! Full Speed Ahead

Covid-19, Governmental responses to Covid-19, political attempts to massively increase taxes and spending, federalize voting laws, pack the Supreme Court, eliminate the Senate filibuster, media/social media censorship in the name of stopping “mis-information” (which may or may not actually be misinformation), massive and persistent inflation, and perhaps most of all, uncertainty, because so much of what you may have to deal with will be decided by governmental decisions from local, state and the Federal Government that, well, are not yet decided.

These conditions make it easy to feel like you are under attack. Maybe yes, maybe no, but either way, this is no time to cringe in the face of fear. While uncertainty and volatility may accurately characterize stocks, bonds, real estate,

crypto currency, monetary policy, and governmental economics, the Rare Coin and Precious Metals Markets are now enjoying more stability than perhaps any other investment area. Translation: very little if any downside.

Examine the facts. For the last couple of years, gold has pretty much traded between \$1650 and \$1850 and Silver between \$20-\$25. While the Rare Coin Market has been disrupted by the closing of coin shows, the ability to buy and sell coins on line, and by phone, zoom, mail, and personal visits have kept the market active if not robust. The pandemic lockdown and Federal support checks have placed literally Trillions of dollars of disposable cash liquidity in the

hands of individuals.

The few coins shows that were able to operate over the last few months to a year have been very active both buying and selling. Thus, as coin shows become more and more available, we can expect this trend to accelerate, and I believe that acceleration will be exceptionally strong.

The reasons why are simple. First, compared to twenty years ago, precious metals prices are up between 4-6 fold, depending on how you calculate. During the same period, there has also been a strong increase in values for most rare and collectible coins. This has created a superb selling opportunity for those looking to take advantage of today's much higher prices.

Second, Fed printing has increased the money supply by 35-40%! While it takes time for those dollars to permeate throughout the economy, we can already see the impact – in a word – INFLATION. Fuel and food prices have moved sharply higher and labor shortages portend much higher labor costs in the future. It appears serious inflation will be with us for at least the next year or two, probably longer, again depending on Federal Reserve and other government policy, currently undecided.

Rare Coin and Precious Metals prices are therefore poised for substantial increases over the next few years! I foresee a strong and steady increase in prices going forward from here, but unless all hell breaks loose, those price increases will be gradual and long lived. Naturally, if something horrible happens, prices could spike upward dramatically.



NOTES FROM THE OWNER'S DESK

Let's take a deep breath. Despite the craziness out in the world, I feel strangely optimistic. Maybe it's because of the island of stability that characterizes the rare coin and bullion markets these days. Maybe it's because the news I'm reading indicates that Covid is turning from a Pandemic to an Endemic, meaning that as time passes, Covid will become more a mild seasonal cold or flu than anything else.

Let's hope for that one!

It is worthwhile to look for the silver linings that pretty much always follow in the footsteps of horrendous conditions. Yes, we have had a couple of tough years but we are getting through it, and if we keep open our eyes



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

and ears, we will learn a great deal as a result. Perhaps those lessons are not yet clear, but when they become clear, we will be the richer for it – and I'm not just talking richer from a monetary point of view, although, truth be told, the old investor adage “Buy when there's blood in the streets” somehow seems appropriate.

The best news for both dealers and customers is that coin shows are starting up again – I've got five shows scheduled (see Coin Show Schedule, p.2) for the winter/spring, and there are a couple of smaller shows I might attend. If I do add shows, or if some government regulation or venue change occurs due to Covid, I will send out an email blast. Yet another reason, besides receiving our “Wholesale to You” offerings and supplemental articles from time to time for you to make sure I have your updated email information. (email me any updates or changes at Lawrence@cnpcoins.com)

It is my policy to vigorously defend the privacy of all customer information. I do not and never will share your information with anyone.

Lawrence D. Goldberg



Early Proof Sets

While the US Mint created proof coins in addition to business strikes in the mid-1800's, yearly proof sets were only produced starting in 1936. What stands out is how few sets were actually produced in those early years.

Here are the mintage numbers by year for proof sets*(cited in the Redbook):

1936: 3837
 1937: 5542
 1938: 8045
 1939: 8795
 1940: 11,260
 1941: 15,287
 1942: 21,120

There was a pause in Mint production of proof sets until 1950, when 51,386 proof sets were produced, 57,500 in 1951, and 81,980 in

1952. Starting in 1953, over 100,000 sets were produced and as time went on, the numbers of proof sets produced rose steadily until modern times, when literally millions of sets are produced each year.

Because early packaging could be detrimental to the coins' condition, and did not display the coins, it was common practice for early proof sets to be repackaged in specifically designed Capital Plastic holders. Because the values of early proof sets have been steadily rising, it is increasingly common for these early sets to be certified by PCGS and NGC. Matched sets where all coins attain high grades command strong premiums and I believe these will continue to rise over time.



BUYING!

US Coins
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 Diamonds

**IF YOU ARE THINKING
 OF SELLING,
 PLEASE OFFER!**

**Call Lawrence at
 800.334.3325, press 2
 or email
 lawrence@CNPcoins.com**

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COIN SHOW CIRCUIT

Come by my table at the following shows:

California State Numismatic Association (CSNA) Convention and Coin Show

Friday-Sunday, January 28-30

Arcadia Masonic Lodge

50 W Duarte Road

Arcadia, CA 91007

Hours: Fri 1 pm-6:30 p.m., Sat 10 a.m.-5 p.m.,

Sun 10 a.m.-5 p.m.

CoinExpo San Jose Rare Coin, Gold & Silver Bullion, Stamp & Collectibles Show

Friday & Saturday, February 4-5

DoubleTree Hotel

2050 Gateway Place

San Jose, CA 95110

Hours: Fri 10 a.m.-6:00 pm, Sat 10 a.m.-5 p.m.

The Long Beach Coin, Currency, Stamp & Sports Collectible Show

Thursday-Saturday, February 17-19

Either Table 907 or Table 507

Long Beach Convention Center

Hall C

100 South Pine Ave., Long Beach, CA 90802

www.longbeachexpo.com

Hours: Thu-Fri 10 a.m.-5:30 p.m.

Sat 10 a.m.-4:30p.m.

NOTE: Be sure to check Covid protocols at <https://www.longbeachexpo.com/>.

Las Vegas Numismatic Society Coin Show

Friday-Sunday, March 4-6

Palace Station Hotel and Casino

2411 W. Sahara Ave.

Las Vegas, NV 89102

Hours: Fri-Sat 10 a.m.-6 p.m., Sun 10 a.m.-3 p.m.

Buena Park Coin Show

Saturday & Sunday, March 12-13

The Retail Clerk's Hall

8550 Stanton Ave., Buena Park, CA 90620

Hours: Sat 10 a.m.-6 p.m., Sun 10 a.m.-4 p.m.

IMPORTANT NOTE

Due to possible sudden changes in covid policy, either from the government or from coins show venues, it is possible that shows can be cancelled, or require new covid protocols. As soon as I get wind of that kind of information, I will send an email blast. If you believe I may not have your correct email please email me lawrence@cnppcoins.com and I will make sure you are included.



Early Mint Sets

Mint Sets show a similar pattern to Proof Sets. Here are the early mintages:

- 1947: 5000
- 1948: 6000
- 1949: 5000
- 1950: No sets produced
- 1951: 8654
- 1952: 11,499
- 1953: 15,538
- 1954: 25,599
- 1955: 49,656
- 1956: 45,475
- 1957: 34,324
- 1958: 50,314

However, unlike proof coins which were primarily sold in sets, business strikes were obviously minted by the millions. This means that for mint sets, the original packaging is an important component of the set's value. One significant issue is that early packaging, unless preserved with the coins under excellent conditions, can cause dark and ugly toning and/or environmental damage. Thus, many sets were broken up and their coins sold individually.

Sets which have survived in attractive grades have increased strongly in value since their minting, and are likely to increase even further.

Here is where I tip my hat to the grading service known as ANACS. They have

created a special service that not only grades the coins in these original mint sets, but preserves the original packaging as well. In my opinion, the grading of these sets has been exceptionally accurate (the graders are specialists in early mint and proof sets), and the packaging of the sets is attractive and in my opinion well designed to preserve the coin's condition.

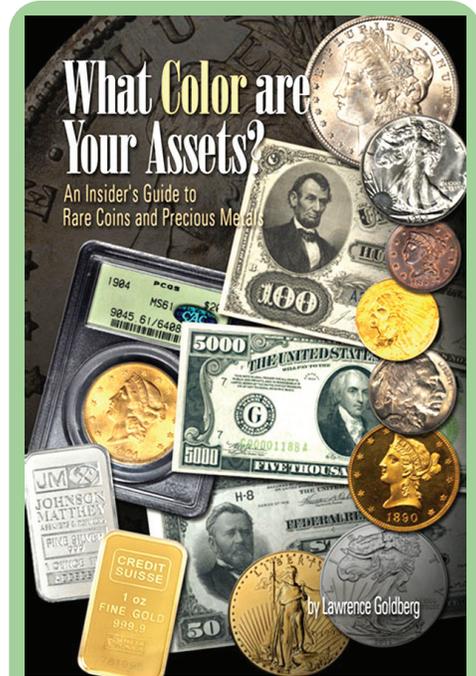
Since these early mint sets include the \$.50 cent, \$.25, \$.10, \$.05, and \$.01 of the Philadelphia, Denver, and San Francisco mints, which totals as many as 15 coins (less for some years where certain mints did not make some denominations) the cost to certify a full set is over \$300. Thus, the value of this certification is marginal for sets after 1949, but for the 1947-1949 sets, especially those in gem condition, it can work beautifully.

It should be noted that many collect these sets ONLY WITH the original packaging, and some collectors prefer these sets not be "slabbed" by any grading service. This is where the ANACS grading excels, because if desired, the coins could be taken out of the slabs and put back into the original packaging, to preserve their condition, and display their beauty.

Shameless promotional note: I am a strong buyer of early date mint sets.

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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The Top 7 U.S. Coins Sold in 2021

A rundown on the top 7 U.S. coins sold in 2021 and prices realized (including buyer's fees)

- 1: 1933 Saint-Gaudens Double Eagle, PCGS MS65 – Sotheby's, \$18,872,250
- 2: 1787 \$15 Wing Punch Brasher Doubloon, MS65 – Heritage Auctions, \$9,360,000
- 3: 1822 Capped Bust Half Eagle, PCGS AU50 – Stack's Bowers Galleries, \$8,400,000
- 4: 1804 Draped Bust Dollar, PCGS PR68 – Stack's Bowers Galleries, \$7,680,000
- 5: 1861 Paquet Reverse Double Eagle, PCGS MS67 – Heritage Auctions, \$7,200,000
- 6: 1794 Flowing Hair Dollar, PCGS MS66+ – Heritage Auctions, \$6,600,000
- 7: 1804 Draped Bust Eagle, PCGS PR65+DCAM – Heritage Auctions, \$5,280,000

The 1822 Capped Bust Half Eagle and 1933 Saint-Gaudens Double Eagle, graded PCGS AU50 and PCGS MS65, respectively, are two of the most valuable coins to have traded hands in public auction in 2021. Courtesy of PCGS



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

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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.

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