



Lawrence D. Goldberg's

RARE COIN REPORT

February 2024
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RARE COINS & THE ECONOMY

Coin Prices Soft: But for How Long?

Rare coin and precious metals prices have softened as of late, presenting excellent buy opportunities, for generic \$20 gold Liberties and St. Gaudens in MS-64 and MS-65 which are trading 20-30% above the price of gold. Activity in gold is slow, indicating prices may be bottoming - at least temporarily. Better date problem free numismatic coins are gently trending upward, but buyers are driving hard bargains. Uncertainty about the economic picture has created an atmosphere of caution and a lull in market activity. Enjoy this buying opportunity while it lasts: Expect higher prices for

will likely persist due to high energy and labor costs. Attacks on Red Sea shipping - roughly 12% of world wide volume - bolsters price inflation worldwide, due to higher costs of sailing around the Horn of Africa instead of through the Suez canal. Thus, monetary inflation dovetails with price inflation, both rising together.

Another dark cloud sits ponderously upon the horizon: The Middle East looks more and more like a powder keg. Iran may already have a nuclear bomb. Iran's proxies (Houthis, Hezbollah, Hamas) show no signs of backing off. Israel cannot afford to back down.

What would happen if Iran threatened Israel with a nuke? I don't even want to think it! Meanwhile, Biden appears wishy-washy, trying to please everyone. Hopefully this will not lead to a more intense conflagration, which could cause major disruption to all financial markets and send hard asset prices spiraling upward.

A second dark cloud surrounds the war in Ukraine. Rumors are spreading that Russia might threaten other parts of Eastern Europe, so the widening of this war is not out of the question, but could lead to horrible consequences.

An additional factor: About \$6 Trillion now sits in money market or other cash accounts, much of it looking for more lucrative financial returns. Because it is so small a market when compared to stocks, bonds, real estate and so called "traditional" investments, even a small influx of those funds into rare coins and precious metals could spark demand and create strong upward price movement.



both numismatic coins and precious metals moving forward into 2024. Here's why:

Monetary inflation, also known as money printing: Prices for almost all goods and services are up about 30% compared to three years ago. The rate of inflation has softened, but actual prices are still rising. Because coins and metals are not necessity purchases like food and energy, their price increases lag inflation, in other words, they move up more slowly - and tend to hold value. With \$8 Trillion or so on the Federal Reserve balance sheet, and a \$34 Trillion and climbing Federal Debt, expect monetary inflation to persist.

Price inflation (price increases caused by regulatory, and supply and demand issues)

NOTES FROM THE OWNER'S DESK

My wife and I had flight reservations to Tel Aviv on October 8, 2023. Obviously, we cancelled and made substitute arrangements for Dublin, Rome and Egypt. Overall, it was a wonderful trip, despite the "background radiation" of the Gaza war and its fallout. It's challenging to maintain a positive, upbeat attitude in those circumstances - and it is absolutely necessary.

A number of people have asked where they could donate to help Israel. I donate to FIDF.org (friends of Israeli Defense Forces) who help families of dead and wounded soldiers and displaced families.

As we move into a tumultuous, challenging and potentially dangerous 2024, I think it important to add any possible note of positivity, whether it's a sympathetic ear to a friend or family member, a nice word or a lending hand to a stranger, a donation to a favored charity, or other form of gratitude when we enjoy a wonderful time. Even just acknowledging it is a good thing to do!

Fortunately, rare coins provide exactly that kind of positivity, as we enjoy the history, artistry, education and wealth building they embody. This last Chanukah, I gave my grandchildren gifts of various coin collections: State quarters, Lincoln Cents, and Indian cents. The look of wonder and interest on their faces as their eyes widened was something to behold, and a question from the 4 year old: "Grandpa..can we take the coins out of the book?" My answer: "They are your coins, sweetie, you can do what you want." Collecting coins is not only fun for children - it's fun for everyone.

A couple of housekeeping notes: For calendar year 2024, the Las Vegas Coin Show had changed location to the Tuscany Suites and Casino (see Coin Show calendar). Also,



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

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WHOLESALE TO YOU

How It Works

I buy many collections and to achieve fast turnover and satisfy cash flow needs I often “flip” package coin deals to other dealers.

My “Wholesale to You” program, allows me to offer – by email – coins and coin packages to my customers at prices similar to what I would charge other dealers – before I sell to other dealers.

This is a great “win-win:” I get the fast liquidity I need, and my customers get deals they can’t get anywhere else! Because I personally assemble these deals, you know they will be good value, accurately described and delivered as promised.

Make sure you are on the “Wholesale to You” list by emailing me at Lawrence@CNPCoins.com or Frank.Ariagno@CNPCoins.com.



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COIN SHOW CIRCUIT



Come by my table at the following shows:

**The Long Beach Coin, Currency,
Stamp & Sports Collectible Show**
Thursday-Saturday, February 1-3
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.-4:30 p.m.

CoinExpo San Jose

Friday & Saturday, February 9-10

DoubleTree Hotel
2050 Gateway Place, San Jose, CA 95110
Hours: Sat 10 a.m.-5:00 pm, Sun 10 a.m.-4 p.m.

Buena Park Coin Show

Saturday & Sunday, March 9-10

The Retail Clerk's Hall
8550 Stanton Ave., Buena Park, CA 90620
Hours: Sat 10 a.m.-5 p.m., Sun 10 a.m.-4 p.m.

South Bay/Sunnyvale Coin Show

Friday & Saturday, March 15-16

Domain Hotel
1085 East El Camino Real, Sunnyvale, CA 94087
Hours: Fri 10 a.m.-6 p.m., Sat 10 a.m.-4 p.m.

**Las Vegas Numismatic
Society Coin Show**

Friday-Sunday, April 5-7

*****NEW LOCATION*****

Tuscany Suites and Casino (Tuscanylv.com)
255 E. Flamingo Road, Las Vegas, NV 89169
Hours: Fri-Sat 10 a.m.-6 p.m., Sun 10 a.m.-3 p.m.

**Arcadia Coin, Currency
and Collectibles Show**

Saturday-Sunday, May 18-19

Arcadia Masonic Lodge
50 W Duarte Road
Arcadia, CA 91007
Hours: Saturday and Sunday 10 a.m.-5 p.m.

CAC Submission Center

Customized Numismatic Portfolios, Inc. is a recognized and official CAC Submission Center. This means that we can submit coins to CAC for certification on behalf of our customers. To use this service, all coins must be pre-screened in person (not by photo) at a cost of \$5 per coin. We will accept submissions only by mail or at coin shows we attend (Please refer to our Coin Show Calendar on p.2 of this newsletter) Additional charges will be added per coin submitted to cover insured shipping and handling costs. All costs will be disclosed to a submitter upon acceptance of coins for CAC submission. We do not make any assurance as to how CAC will grade. We also require a 5 coin minimum submission.

Important Note About Las Vegas

The April Las Vegas coin show will **NOT** be held at the Palace Station Hotel. The new location is the Tuscony Suites and Casino (see Coin Show Calendar for details)



Rare Coins & The Economy

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One note of good news: The recent election in Taiwan combined with serious deflation in China and a recent major shuffling of China's military leadership all indicate there will be no kinetic war any time soon. Both sides are in positions they can accept. How long that will last is anyone's guess.

Finally, 2024 is a presidential election year. Domestic problems remain serious, mainly inflation, and the entrance of millions of illegal migrants over the last three years. It is a humanitarian crisis threatening the social and economic stability of almost all large cities in the country. This will all be part of the political screaming match that is currently gearing up. How it will all come out is anyone's guess, at least for now.

I believe this is a time for defensive oriented investments, because, with so many problems extant, it is becoming too possible that something very bad will happen. We can only hope it doesn't - but be prepared if it does.

Notes From the Owner's Desk

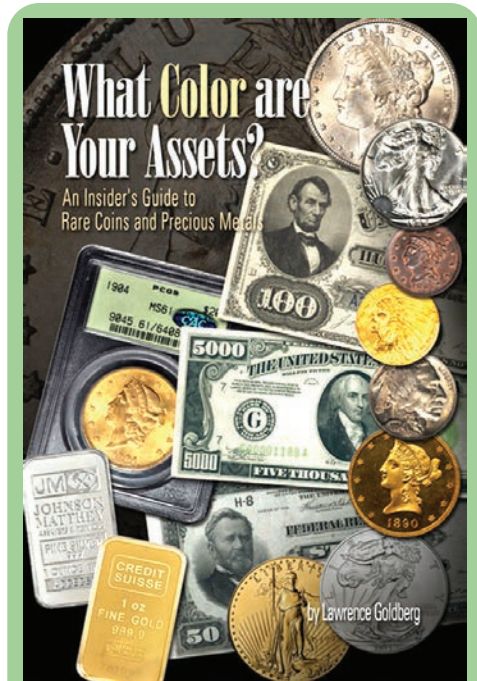
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we are now a CAC submission center (please see page 3).

I wish you and your family and friends a wonderful New Year, along with the wish and hope that this New Year will see a rebalancing, and a positive resolution to the challenges that face all of us. Hopefully, our worst fears will prove to be unjustified.

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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Knowing When to Sell

Many people believe that the best time to sell their coins should be based on market conditions. In some ways this is true, especially for precious metals, but for collector coins I believe there is a far more important consideration: personal needs. This is because prices on rare coins, collector coins, are far less dependent on economic conditions than they are on collector demand. Collector demand is relatively consistent. Furthermore, numismatic coins are a slower moving market, which means that price increases (and in some cases price decreases) take a much longer time than they might with gold, silver or stocks and bonds for that matter. So when should you sell? The answer is simple: When it serves your personal needs. Trying to time the market is even less successful with rarities than it is with the stock market.



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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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Visit us at www.CNPcoins.com

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