



## Golden Value for High Grades, Rare Dates

.Gold bullion price pressure continues upward. Rare date and high grade gold have increased, but still represent an outstanding long term buy.

For high grade "generic" or common date gold, this results from their narrow price

spread relative to gold bullion: MS-65 St. Gaudens now sell for little more than double the gold price.

Mint state condition \$10, \$5 and \$2.5 Liberty and Indian gold coins also remain at very afford-

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## PEACE DOLLARS Ready for Prime Time

One of the most beautiful coin series ever minted by the United States has started what could be an explosive increase in demand—and price.

As reported last issue, in MS-65, the most common Peace Dollar (1922) is ten times more rare but priced about the same as the most common Morgan Dollar (1881-S).

Closer examination of the Peace Dollar series reveals that visually stunning series is significantly undervalued.

Unlike the long Morgan series, -extremely difficult to assemble as a full set -the Peace Dollar series contains only twenty-four coins. Moreover, assembling a near mint state col-

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"This economy has massive liquid capital which appears to be falling in value...expect investors and collectors to continue a torrid rate of accumulation."



### Message from the Owner

The strong coin market has helped create an outstanding year so far for CNP, but it would not be possible without you and your continued patronage.

#### THANK YOU!

Sometimes, lost in the frenzy of a busy market with so many accumulators is the excellent sell and upgrade possibilities.

If you have reached a time to sell, or if you are considering upgrading, now is a great time to see how today's active market might work to your advantage.

The dynamics of the coin market are constantly changing, and are impacting all owners of rare coins.

Call me.

Let's see how we can work this market to your benefit.

— Lawrence Goldberg  
Owner of CNP

## Rare Coins and the Economy

Recent Rare Coin Reports predicted a lower dollar would spur exports and fuel the US economy. Those predictions appear to have been realized.

Despite soaring gas prices, sluggish auto sales and a tortuously slow housing market, the U.S. economy grows strongly, evidenced by record stock prices, expanding corporate profits, and low unemployment. Gold and silver bullion continue up, with strong bottom price support at \$650 for gold and about \$13 for silver.

This economy has massive liquid capital which appears to be falling in value. Thus, expect investors and collectors to continue a torrid rate of accumulation. Despite this periodic slow-downs may occur. Sellers should plan longer sales periods to achieve maximum price. The result is one of the most active

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Pattern Coin and Currency Update (see page 3]

## Reasons to Sell Your Coins

- ◆ Upgrade your collection trading bulk/common coins for rarities
- ◆ You overpaid for coins in the past and need a tax loss
- ◆ You have lost interest in coins
- ◆ Your age or condition makes collecting/enjoying difficult
- ◆ You need cash
- ◆ You want to consolidate a "too bulky or heavy" accumulation.
- ◆ You have security issues and cannot keep your coins in a safe place.
- ◆ You inherited a collection you must sell or split among heirs.
- ◆ You want to upgrade to a high grade collection for your heirs.

I need coins now.  
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able levels: Savvy investors and collectors are accumulating.

Unlike in the 1980's, they are accumulating for the long term—slowly siphoning off the supply. So are experienced rare date gold collectors, who understand the value of buying in a tepid market.

Dwindling supplies show little impact until the demand outstrips supply, which has not yet happened as the larger market focuses on patterns, currency, Peace and Morgan dollars, type coins, Washington Quarters, and modern mint issues.

When demand for gold coins finally does overtake supply the upward spiral can be dizzying. These markets

### How Rare Are National Bank Notes?

Unlike coins, bank notes have serial numbers, making accurate census figures for currency much more accurate than those for coins.

While not perfect, these figures are not as easily distorted as PCGS/NGC population figures, where the same coin sent in again and again can inflate populations.

While there are nearly 7000 different banks which were issued charters for small sized national bank notes, the current National Bank Note Census (large and small combined!) stands at about

have been lackluster for so long however, it creates the illusion of substantial and deep supply. Yet, the growing marketplace sets us on a path where the demand/supply equation will tip. When it does, the resultant price rise is likely to be substantial, and current accumulators will reap the benefits.

This should trigger sooner rather than later due to continued dollar weakness and expansive demand world wide for commodities.

The small overall supply of rare date gold and low prices for high grade generic gold sets the stage for just such an eventuality. It is a matter of time. The only question is when.

## Peace Dollars—Visual Gems at Great Value

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lection is—at least at present - not only doable but affordable.

Especially noteworthy are huge price spreads between MS-64 and MS-65 of some dates (note chart page opposite). Typically, the spread between grades is a factor of two or three. The chart clearly shows one grade spreads approaching a factor of ten for some dates, creating almost irresistible upward price pressure on the lower grade.

Even without such giant price spreads, the overall rarity of Peace Dollars combined with having lived in the shadow of the more famous Morgan Dollar Series presents an opportunity to today's collectors similar to that which existed with pattern coins around 2000 and 2001, and that which still exists with small size National Bank Notes.

Peace Dollars (like patterns and National Bank Notes before them) are undervalued despite their rarity because the collector base has been small and static. That is changing. Just weeks ago, The Coin Dealer

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# Rare Coins and the Economy (cont'd)

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coin markets in the last fifteen years. Nothing in the economic picture indicates this will change any time soon.

Fed Reserve policies keeping interest rates low and stable continue supporting ideal buy conditions. These policies appear unlikely to change in the near term. Expect more of the same throughout the rest of the year.

Today's sophisticated investors and collectors know this. They are buying to hold for the long term. This is draining supply of high grade generic and rare date gold, but for deceptively rare National Bank Notes and Peace Dollars.

These niche markets are particularly noteworthy, expanding rapidly both in numbers of collectors and investors, and the overall

314,000 for all examples of all grades for all banks.

That may sound like a lot, but the vast majority of those notes are from the few banks with a thousand or two known notes (a high figure for national bank notes).

Most National Bank notes have only single or double digit populations. As such, they are true bargains at today's levels.

quantity purchased.

Expect high demand to push prices up for all currency grades and for gem condition Peace Dollars whose low populations are finally starting to get much deserved recognition. Increasingly cheaper dollars chasing increasingly valuable collectibles could spark big rallies.

Cheap dollars and strong Euros has also made US coins more attractive to foreign buyers of US coins, who appear to be buying more.

## Pattern Coin and Currency Update

### Patterns Trade Slow with Short Supply Currency Still Hot

Usually, low supply means high demand, but the Pattern Market continues to defy normal trends. Supply of quality coins is low, which would usually indicate strong demand. However, pattern buyers are nothing if not picky: while extraordinary coins get snapped up immediately, mid-range coins are too high priced to create much excitement. Thus, while prices for patterns remain stable, most pattern buyers are on the sidelines. Thus, we have a contradictory market, where supply is short, but sales are slow. Good deals happen, but usually require more time in order to realize better price levels.

Currency however remains hot in virtually all areas, as the collector base continues to grow. Demand is so strong for high grade currency, many believe prices in that area are reaching a peak. I do not subscribe to that belief. Currently, there is a huge spread between such high grade certified bank notes and non-certified bank notes, that real bargains can still be had toward the lower end collector side of the market, especially with National Bank Notes where location is more important than grade.

But the gap is closing as more collectors realize how rare terrific collector notes truly are. Current upward trends should continue and strengthen.

## PEACE DOLLAR RECOMMENDATIONS

The full recommendation chart is available in an Excel file by email from [NoFreeLunch@earthlink.net](mailto:NoFreeLunch@earthlink.net) Recommended Grade/Price level are under "Price." "Next" indicates price level of next highest grade

Date	Grade	Price	Next	Date	Grade	Price	Next
1921	MS-64	<b>1100</b>	2700	1926-D	MS-65	745	2,300
1922	MS-65	<b>230</b>	750	1926-S	MS-65	1200	6,000
1922-D	MS-65	500	2300	1927	MS-64	500	2,700
1922-S	MS-64	425	2500	1927-D	MS-64	900	5,500
1923	MS-65	230	750	1927-S	MS-64	1700	14,000
1923-D	MS-65	1300	6,000	1928	MS-64	1500	5,000
1923-S	MS-64	450	6,500	1928-S	MS-64	1850	23,000
1924	MS-65	240	750	1934	MS-65	1050	4,000
1924-S	MS-64	1700	10,000	1934-D	MS-64	740	2,000
1925	MS-65	230	750	1934-S	MS-60	2000	4,000
1925-S	MS-64	925	22,000	1935	MS-65	750	2,200
1926	MS-65	450	2,100	1935-S	MS-64	700	1,700

Prices show what one should expect to pay. Actual prices may vary.

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- ◇ **Rare Coins and the Economy**
- ◇ **Good time to sell/upgrade?**
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### Peace Silver Dollars—Best Buy of 2007

Newsletter headlined a sharp spurt in price for gem condition (MS-64 and better) Peace Dollars. Availability of most gem dates has been all but impossible at anything approaching wholesale prices—a sure indicator prices are heading skyward.

Combined PCGS/NGC population numbers indicate why: Excluding the four common dates, only four dates have combined PCGS/NGC populations over 4,000 in MS-64 or better. Moreover, many dates are priced less than comparatively rare Morgan Dollars.

Additionally, most Peace Dollars, even in gem grade cost \$200 to just a few hundred each, with almost none costing over \$2000. This makes them affordable for almost everyone, indicating outstanding potential for increased popularity—and price. Peace Dollars are perhaps the best buy of 2007. I recommend a strong buy in gem grades.

For a **FREE** portfolio analysis, specific questions on the direction of the coin market, or to buy or sell coins, please call me, Lawrence Goldberg, toll free at

**(800) 334-3325**

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