

The Augusta Coin Club Meets on the 3rd Thursday of the Month at America's Best Value Inn on Washington Road

The Augusta Coin Club since 1959

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THE AUGUSTA COIN CLUB MONTHLY NEWSLETTER

September, 2011

Our Next Meeting is Thursday, Sept. 15, 2011 from 6:30 to 9:30 PM

Gold flirting with \$1,900 an ounce mark

Club Meeting Calendar for 2011

Jan. 20	May 19	Sep. 15
Feb. 17	June 16	Oct. 20
Mar. 17	July 21	Nov. 17
Apr. 21	Aug. 18	Dec. 15

Gold Above \$1,900 an ounce?
Is \$2,500 an ounce a possibility?



A 1907 Liberty \$20.00 Double Eagle graded MS-63 by NGC.
[Use 3X glass or magnify page to 200% to view details.]

Both gold and silver bullion moved higher during the month of August and it appears that as long as the economy continues to remain weak or uncertain, the value of these two bullion commodities will climb even further. As of this writing gold is currently flirting with the \$1,900 mark and silver is over \$42.00 an ounce. This has the effect of increasing the cost of the price of common date gold coins disproportionately higher than the value of scarcer date bullion coins. For example, according to the latest *Coin Prices Magazine*, the price of a 1907 \$20.00 Coronet Liberty double eagle with a mintage of 1.4 million grading MS-63 is currently listed at over \$2,200 while a 1901 \$20 Liberty with a mintage of just 111.5 thousand is priced at \$2,285 in the same grade. Under the current conditions, collectors with the discretionary income to afford \$20.00 gold coins now have an opportunity to acquire better date examples at a slightly higher premium. Once the economy rebounds gold will drop and with it the value of the common date pieces but the value of the scarcer date coins will be less impacted and prove to be a safer investment for the prudent collector.

Collecting Large Capped Bust Quarters

A Challenging Short Series

By Arno Safran



The 1815 Bust Quarter had a reported mintage of 89,235.
It was struck in .8294 silver and .1076 copper with a diameter of 27 mm.
The Bust quarter was a virtual reduction in size of the lettered edge Bust half dollar but with a reeded edge. [Photo is actual size. Magnify to 200%.]

The coin shown above is actually an 1815/2 Bust quarter and was acquired back in 1979 when early US type coins were a lot less expensive than they are today. It was purchased at Stack's on W. 57th Street in the heart of midtown Manhattan, New York and was described as a Choice Extra Fine with russet toning. On the obverse, wear is noticeable on Miss Liberty's brow, along the right side of her mouth and chin and slightly along the top portion of her gown. The stars are sharp as are the rest of the major details while the dentils along the edge appear weaker along the lower portions. The reverse shows virtually no wear; not even on the wing tips where one would expect it to appear. This specimen was purchased seven years before third party professional grading companies were launched. Based on the small amount of wear, it could conceivably certify as high as AU-55 today.

The large size capped Bust quarters (1815-1828) are only beginning to become popular with collectors. For years they languished in the shadow of the lettered edge Bust half (1807-1836) a denomination struck in the millions like the later Morgan dollar but with a large number of die varieties for each date. By contrast, the overall mintages of the large size Bust quarters never exceeded 362,000 in a single year and they were sometimes not struck at all during its short 14 year span.

(Continued on page 2, column 1)

Collecting Large Capped Bust Quarters (1815-1828)

(Continued from page 1, column 1)



An 1818 Large Capped Bust Quarter B-8 R3
A "raw" VF-30 specimen acquired in 1999
Magnify up to 200% to increase clarity.

During the early years of our Republic silver for coining was in short supply and though all five silver denominations (*the half disme, disme, quarter dollar, half dollar and dollar*) were struck sporadically from 1794 thru 1807, the mintages were moderate at best to very small. During this time sufficient Hispanic American silver trade pieces of equivalent value were accepted as legal tender here. These included the 8 *Reales* = \$1.00, the 4 *Reales* (50¢) the 2 *Reales* = 25¢, the 1 *Real*, = 12½¢ (*closest to our disme*) and the ½ *Real* = to 6¼¢ (*approximating our half disme.*) These foreign silver pieces lessened the Mint's need to produce minor silver coins. Only the Spanish 4 *Reales* were not struck in large enough numbers to circulate here. As a consequence, the half dollar's mintage was increased while the Draped Bust types for the dollar coin were suspended in 1804, the half *disme* in 1805 and the quarter in 1807.

In 1807 John Reich was brought in as Assistant Engraver to Robert Scot to redesign all our coinage and produced the Capped Bust Half Dollar. The combined reported mintages for Scot's Draped Bust and Reich's Capped Bust half dollar types for 1807 exceeded 1 million for the first time; the most for any silver denomination up to then. With the exception of 1815 and 1820, the reported mintage for Reich's lettered edge Capped Bust half dollars would exceed a million or more through the end of its run in 1836. [No half dollars were coined in 1816 due to a fire at the US Mint.] These large coins were used ostensibly as specie by banks to cover large commercial transactions.

After a hiatus of eight years, US quarter dollar coinage was resumed in 1815. None were made the following two years, but in 1818, some 361,174 were reported struck; the high water mark for that period. If the collector wished to own one specimen for type, the 1818 would be the most available across the grading spectrum and the least expensive.



An 1819 Bust Quarter B1 R5 graded VF-20 by ANACS; a rare variety.
The reported mintage for the date was 144,000 for all varieties.
Magnify up to 200% for clearer details.

Large Bust quarters continued to be struck in consecutive years from 1818 through 1825 though the 1823, with a reported mintage of 17,800--but with fewer than two dozen known--is considered a great rarity. No quarters were reported issued in 1826. Of the 4,000 reported of the 1827, only ten are known. As a result, both the 1823 and the 1827 are considered "uncollectible" and not required to complete the short set. In 1828, some 102,000 were reported minted and while the date is not considered rare, it surfaces less often than the 1818, 1819, 1820 and 1825.



An 1820 Bust Quarter, B-2 R2 graded AU-55 by NGC acquired in 2001
The reported mintage for the date is 121,444 for all varieties
The coin is wholly original with natural color.
Magnify to 200% to see details.



An 1821 Bust Quarter B4 R2 graded VF-25 by NGC acquired in 2002
The reported mintage for the date was 216,851
Magnify to 200% to see details.

Of the collectible dates of this series, the 1822 with a reported mintage of just 64,080 is more difficult to locate than the preceding dates; with the exception of the ultra scarce 1823.



This 1822 Bust Quarter, B1 R3+ grading VF-30, (Mintage, 64,080) was acquired twice; first in the late 1980's, sold in 1996 and repurchased in 1998.
Magnify to 200% to view the amount of detail still remaining.

Rarely does a collector get the opportunity to get a second chance at a desirable coin but this actually occurred with the acquisition of the 1822 quarter. In 1996 it was necessary for me to sell off a large portion of my collection. One of the casualties was letting the 1822 go! Big mistake! By 1998 I was ready to replace a number of better date pieces and found the 1822 quarter particularly elusive. Then, at a small local coin show, I found the very dealer to whom I had sold a number of these Bust quarters. To my surprise, he still had the 1822 and sold it to me for less than he paid me, exclaiming nobody seemed interested in the series and was glad to be rid of it.

(Continued on page 3, column 1)

Collecting Large Capped Bust Quarters (1815-1828)

(Continued from page 1, column



This 1824 Bust Quarter, B1 R3 grading XF-40 was acquired in 1991. It has an estimated mintage of 24,000 with only one known die variety. The coin is actually dated 1824/2 but difficult to detect. [Magnify up to 200% to view details.]

The 1824 Bust Quarter's reported mintage of 168,000 is combined with the considerably more common 1825. The late numismatic scholar Walter Breen estimated that only 24,000 were struck of this date based on Mint records showing a delivery made of 1824 quarters by the Mint in December, 1825. Only one die variety is known and it features the 1824/2; an overdate that is difficult to detect in which the top of the 2 appears under the 4 at left. The estimated low mintage figure makes sense based on the author's personal experience. At the 1997 America Numismatic Convention held in New York City, he could not find a single specimen of the 1824 quarter in any grade. Since then, around ten different examples have appeared, most in lower grades than the coin shown. The 1824 Bust quarter is the toughest to locate of all the "collectible" dates.



An 1825/3 Quarter B-2 R1 graded by ANACS as an EF-40 This is probably the second most common date though the reported mintage of 168,000 is less than the 1818 and 1821. The coin was acquired in 1999. [Magnify up to 200% to view details.]

When one attends some of the larger coin shows or surfs the internet, the 1825 quarter is one date the collector is most likely to encounter. Breen estimates a mintage of 144,000 based on the 24,000 he believes were dated 1824. Of these, there are three known die varieties; all overdates; the 1825/2, an R5, (quite scarce), the 1825/3, an R1, the most common and the 1825/4, an R4- (scarce.)



The 1828 Large Capped Bust Quarter, B1, R2 was acquired at the NYC ANA in 2002 as an EF-45

The last year of the large Capped Bust quarter series was 1828. The reported mintage was 102,000 with four known varieties of which the first is the more common.



An 1818/5 Bust Quarter R3 graded XF-45 by NGC The overdate is difficult to detect. [Magnify up to 200% to view details.]

The series boasts a number of overdates; 1815/2 1818/5, 1823/2, (very rare) 1824/2, and 1825/3 over 2, 1825.4/2 and 1825/2 (rare), also 1825/2 and two popular although scarce varieties for the 1822 and 1828 in which the denominator features a 25/50c at the bottom of the reverse. There is also a still not fully explained anomaly in which a large E or L have been punched in above the head on certain 1815 and 1825 dated Bust quarters. Some believe these stood for English or Latin and quarters so stamped were given as prizes for students who excelled in these subjects. Another interesting theory suggests that quarters so stamped were used as voting tokens by two Amish groups whose candidate's names began with E and L. Logical as these hypotheses appear there is as yet no viable proof to support either theory.

On July 4, 1829, the cornerstone for the second United States Mint in Philadelphia was laid. During the next two years improvements in the coining process were undertaken that produced raised rims around a beaded border with a close collar. The last named provided for an equal diameter for all coins struck within their respective denominations. The half dimes, suspended since 1805 were resumed in 1829 under the new system and the dimes were slightly reduced in size. During this transitional period no quarters were struck. When the 25¢ denomination resurfaced in 1831, it featured these changes with the diameter having been reduced from 27 mm to 24.3 mm, approximately one inch; the same size as the quarters of today. The large Capped Bust quarter series had come to an end.



1828 large size and 1831 reduced size Bust quarters

Coin of the Month

**Early US Coins, Too Expensive?
Try Collecting Foreign Coins that Were Once
Legal Tender in the United States**



A 1738 Pillar 2 Reales of Philip V of Spain struck at the Mexico City Mint. The coin was sold as a VF-20 [Use 3X glass or magnify page to 200% to view details.]

Back in the early 1990's I began collecting 18th and 19th century colonial Latin American crown size coins that were legal tender in the United States because even then, Bust dollars from the late 18th and early 19th century were so expensive by comparison. After a while I began to search out the availability of the minors (*coins whose legal tender were 25¢ or less*) and discovered that despite their low retail prices, dealers seldom brought them to shows. I asked why and was told that most foreign coin collectors like the crowns size coins much the way many US collectors prefer Morgan dollars and it wasn't practical to load up on minors. Of course, that explanation turned out to be partially true because minor Latin American coinage circulated heavily among the Hispanic American countries during colonial times and high grade survivors have become very hard to find.

The 2 *Reales* piece shown above has ostensibly the same design as the famed Pillar dollar known by a number of names; milled dollar, Piece of Eight, 8 *Reales* and *Peso*. It was graded VF by the dealer and while the coin does not fall within the Choice VF category; (e.g., *US VF-30 or 35*), it appears "original" and attractive considering the price was \$90.



A 1796 Draped Bust Quarter graded AG-3 listed at \$6,995 (Courtesy of JJ Teaparty's web site)

By contrast, the 1796 Draped Bust quarter had a reported mintage of just 6,146, so there is no question regarding its rarity. It is in high demand which accounts for the exorbitant price of \$6,995 being asked by one of the major national coin retailers. The problem is the coin looks downright hideous. It's black, corroded and graded AG-3, has little detail; wholly lacking in eye appeal. So, would you rather own the 1796 specimen for almost 7K or the VF-20 1738 2 *Reales* that was also legal tender here at a cost of a mere \$90. Of course, some might answer, "neither! But that's what makes this hobby great.

Club News

At the August 18 meeting Treasurer Xavier Pique reported a balance of \$8,490.38. John Attaway presented a highly interesting program on the town of Hamburg, SC (formerly a part of North Augusta), its origins and the importance of the construction of the railroad that ran from Charleston to the Savannah River. John displayed the early Banknotes from this period via the club's PowerPoint projector. The club wishes to thank John for his fine program. At our upcoming Sept. 15 meeting Jim Barry will present a talk on *The impact that of Alexander, the Great had on the Classical coins of Greece and Early Rome*. Please bring in some items for Show & Tell. An auction will follow the program conducted by Glenn Sanders. **The prize winners** at the August meeting were Mable Webb and John Neivel, each winning a Franklin Half dollar and Joe Ferrantelli who won the 50/50 drawing - \$95.00. Congratulations, Joe, Mable and John.

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PAGE FIVE- By Xavier Pique
The Mystery of the 1933 Double Eagle Gold Coin
(Excerpted from Bloomberg Bus. Week- by Susan Berfield)

The most valuable coin in the world sits in the lobby of the Federal Reserve Bank of New York in lower Manhattan. The 1933 Double Eagle, considered one of the rarest and most beautiful coins in America, has a face value of \$20—and a market value of \$7.6 million. It was among the last batch of gold coins ever minted by the U.S. government. The coins were never issued; most of the nearly 500,000 cast were melted down to bullion in 1937. Most, but not all.



Some of the coins slipped out of the Philadelphia Mint before then. No one knows for sure exactly how they got out or even how many got out. The U.S. Secret Service, responsible for protecting the nation's currency, has been pursuing them for nearly 70 years. Much of the buzz has centered around a coin dealer, dead

since 1990, whose shop is still open in South Philadelphia, run by his 82-year-old daughter.

The story begins just after the inauguration of Franklin Roosevelt on Mar. 4, 1933, in the midst of the Great Depression. Thousands of banks had already gone under as people panicked and withdrew their gold and other deposits. As the gold supply—much of it kept at the Federal Reserve Bank of New York—dwindled, the country faced possible insolvency. On Apr. 5, Roosevelt issued Executive Order 6102, which prohibited the hoarding of gold and required citizens to exchange their gold coins for paper currency.

It was Roosevelt's distant cousin, Theodore, who had commissioned the sculptor Augustus Saint-Gaudens to design a high-relief \$20 gold coin in the early 1900s. Teddy Roosevelt wanted an American coin that matched the beauty of the ancient Greek ones, and Saint-Gaudens completed the work just before his death from cancer in 1907. On one side is an image of Liberty, a figure reminiscent of a Greek goddess, hair flowing, olive branch in her left hand, torch in her right. On the other is an eagle in midflight, the sun rising behind it.

The Mint had produced the Saint-Gaudens Double Eagles almost every year since 1907, and 1933 was no different. By May, as the gold recall was under way, the Mint finished pressing 445,500 of the coins. None were issued. Instead the coins, weighing nearly 15 tons, were put into 1,780 canvas bags and sealed behind three steel doors in Philadelphia Mint Vault F-Cage 1. Only two were thought to have been saved, and they were sent to the Smithsonian.

In January 1934, Congress passed the Gold Reserve Act, which allowed the President to nationalize, in effect, the gold held by the Federal Reserve and increase the price of an ounce. The director of the Mint then ordered all the nation's gold coins to be melted into bars. The

task was enormous: It wasn't until early 1937 that the Philadelphia Mint sent its \$50 million worth of coins, including the 1933 Double Eagles, to the furnace.

Around this time, a 41-year-old Philadelphia jeweler named Israel Switt offered several 1933 Double Eagles to some of the most prominent coin dealers and collectors of the day, according to Secret Service documents since made public. Switt sold one to a Texas dealer who then sold it to King Farouk of Egypt for \$1,575. A royal representative in the U.S. requested an export license for the coin and, unbeknownst to the Secret Service, the Secretary of the Treasury issued one on Feb. 29, 1944.

That same month, Stack's, the rare coin dealer in New York, announced an auction for another Double Eagle. It wasn't until early March, though, that the Secret Service heard about the sale and realized that some of the coins had been taken out of the Mint. King Farouk's Double Eagle had already been delivered to him in Cairo by diplomatic pouch. Agents confiscated the second coin before Stack's could sell it and launched the investigation that continues today.

The Secret Service would trace ten of the 1933 Double Eagles to Switt, a reclusive jeweler and coin dealer. His only child, Joan Langbord, who worked with him until his death in 1990 at age 95, told the *Philadelphia Inquirer* that her father "could be obnoxious or irascible. If he didn't like you, he'd throw you out." His business philosophy, she said, was that "the customer was never right; he was always right."

In Switt's statement to the agents, his only official pronouncement about the coins, he said that he didn't have any records of where, when, or how he had obtained the Double Eagles. But he claimed that he did not buy them from any employees of the Mint. Nonetheless, after a 10-month investigation, the Secret Service concluded that it was more likely than not that Switt was the fence for a corrupt Mint cashier. In 1945, the Justice Dept. wanted to press charges, but by then the statute of limitations had run out.

Seven years later, in 1952, King Farouk was deposed and sent into exile in Monaco. The generals leading the new Republic of Egypt decided to auction off the 1933 Double Eagle. At the last minute, the Double Eagle was withdrawn from auction by Sotheby's. Then it disappeared.

Four decades later, Stephen Fenton, the chairman of the British Numismatic Trade Assn. and a coin dealer himself, says he got hold of the 1933 Double Eagle by way of an Egyptian jeweler whose client had ties to the military."

In 1996, Fenton bought the Double Eagle for \$210,000 and arranged to sell it to an American dealer named Jasper Parrino for \$850,000. He went up to a suite in the Waldorf Astoria Hotel and presented the coin to Parrino, who had already arranged to sell it to Jack Moore, a dealer from Texas, for \$1.65 million. Moore had brought along a coin expert of his own. As this expert examined the coin, Fenton began to suspect trouble. "His hands were shaking quite a lot," says Fenton. "I thought he might try to steal it. I was afraid someone was going to come bursting into the room with guns. Well, they did."

Moore had contacted the Secret Service and helped them set up an undercover operation. Fenton and Parrino were thrown to the floor by gun-wielding agents who had been waiting in the room next door. Then the coin just vanished."

Fenton faced criminal charges of "conspiring to convert to his own use and attempt to sell property of the United States." He hired a trial lawyer, Barry H. Berke, who was able to get those charges dropped fairly quickly. "Then it was a straight fight for the coin," says Fenton.

In 2001, After five years of legal wrangling and just four days before the case was scheduled to go to trial in the U.S. District Court in Manhattan, Fenton and the Justice Dept. came to an unusual agreement: The coin would be auctioned off and the proceeds split between them. The coin was taken from the Treasury vault at 7 World Trade Center and put in Fort Knox. Then came the terrorist attacks on September 11. "If the coin had been left where it was, it would have been destroyed," says Fenton.

In February 2002, the Mint announced the auction of the "fabled and elusive 1933 Double Eagle twenty dollar coin" at Sotheby's on July 30. "The storied coin has been the center of international numismatic intrigue for more than 70 years," said Mint Director Henrietta Holsman Fore in the press release. Afterward the coin would become the only 1933 Double Eagle "now or ever authorized for private ownership."

Then the publicity campaign began. Matt Lauer wore white cotton gloves to hold the coin on the *Today* show. The *New York Times* ran a large photo of it. Sotheby's, working with Stack's, produced a 56-page catalog titled *The Golden Disk of 1933: Only One*.

The auction took place in front of a standing-room-only crowd. The coin was in a bulletproof glass case. The bidding opened at \$2.5 million. Six minutes later his hammer went down: An anonymous buyer had purchased the 1933 Double Eagle for \$7.59 million. Immediately afterward, Mint Director Fore held a ceremony on the auction floor to make the Double Eagle legal tender. "In order to monetize it, somebody had to pay \$20," says Redden. "So I stepped down from the podium and gave her \$20. The Mint makes a big distinction between coins that are monetized and those that are not. Two Double Eagles are in the Smithsonian, but they're not monetized. To the government, they're curiosities, not currency."

The buyer never brought the Double Eagle home. He lent it to the American Numismatic Society, which has displayed the coin at the Federal Reserve Bank of New York ever since.

Two years after the auction, Joan Langbord and her son, Roy, an entertainment executive in Manhattan, called Berke, who had represented Fenton and the Farouk coin, with startling news: They said they had found 10 1933 Double Eagles. Langbord had inherited the safe deposit box from her mother and said she had thought it contained only jewelry. No one in the family, she later testified, knew how the coins had gotten there.

According to legal documents, the Langbords, hoping they could make a deal similar to Fenton's, asked Berke to contact the Mint. On Sept. 15, 2004, Berke met with Mint attorneys at the Secret Service offices in Brooklyn to discuss the situation. A week later, Roy Langbord, accompanied by Berke, opened the safe deposit box and handed over the Double Eagles to the government for authentication. The coins did not come back.

In June 2005, Berke was summoned to meet the Mint's attorneys in Washington. There they informed him that the 1933 Double Eagles were indeed authentic. But this time the Mint refused to offer any monetary settlement. Instead, the lawyers said the government was

keeping the coins, and that they were already in Fort Knox. Berke protested, unsuccessfully. In August 2005 the Mint issued a press release announcing it had "recovered" 10 more 1933 Double Eagles.

For months the Langbords sought the return of the coins, compensation from the government of \$40 million, or the initiation of forfeiture proceedings. The government insisted it was not required to do anything. In December 2006 the Langbords took the matter to the courts. Three years later, Judge Legrome Davis of the Federal District Court of Philadelphia ruled that the government had to show it had a right to keep the coins.

This July, eight years after the Langbords say they found the coins, the trial to get them back began at a Philadelphia courthouse, just blocks from the family store on Jewelers Row.

The trial started in July 2011. Joan Langbord took the stand the morning of July 19. She was occasionally teary. She was also sharp-minded, plain-spoken, and slightly irritated. Describing the store, she said: "It looks like a junk shop. But expensive junk. It looks the way it did when my father ran it. His chair is still in the store." Only the first floor of the four-story building is open to those who walk in off the street.

On day five of the trial, U.S. Mint officers brought the 10 Double Eagles into the courtroom. The coins, spread out against a blue velvet background in a secured glass case, were placed in front of the jury.

Assistant U.S. Attorney Jacqueline Romero argued that documents from the Philadelphia Mint and the Secret Service investigation of the 1940s showed that no 1933 Double Eagles legally left the Mint. And, she said, every single coin that had been found could be traced to Israel Switt. She also discussed the government's long pursuit of the coins: "Why do we care? We auctioned one off. You saw the certificate of monetization. We know how Fenton got his coin. He's not Israel Switt. The coins and bills you have in your wallets carry the full faith and credit of the U.S. government. It means something. The government protects its money from thieves and swindlers. We have to care on principle. If we don't, we are done. We are absolutely done."

Berke countered that the Mint records are nearly 80 years old and ill-kept, and all the witnesses interviewed by the Secret Service are dead. He also said that in the confused first weeks after Roosevelt asked people to return their gold, it was still possible to exchange bullion for coin at the Philadelphia Mint. This "window of opportunity" in the spring of 1933, he argued, could well have been how Switt obtained the Double Eagles. "The government desperately wants these coins," he said. "But the government can't always get what it wants."

After eight days of testimony, the jury found otherwise. The government won. The Langbords are expected to appeal the verdict. Meanwhile, more 1933 Double Eagle gold coins may still be hidden away. "There has always been talk of others," says Armen Vartian, the lawyer for the Professional Numismatists Guild. Hoge, the U.S. coin expert, says: "It's not impossible that more are out there. I haven't seen them. But it wouldn't surprise me."

See the unedited article from Bloomberg Business Week Magazine here: <http://www.theaureport.com/pub/na/10728> . ACC gratefully acknowledges and thanks the Author and Source of this material.