

July 2012

Crescent City Coin Club

www.crescentcitycoinclub.org

NEXT MEETING

July 18, 2012

Dinner 6:00pm

Hamburger, Hot Dogs &
Potato Salad

Meeting 7:00pm

Knights of Columbus
3310 Florida Avenue
Kenner, LA



Coin Auction



Members are encouraged to bring coins for auction. Coins will be auctioned

toward the end of each monthly meeting. Members are permitted to set starting bid price on each coin put on the auction block. Club members are able to auction up to 5 coins each.

Club Votes to Change Membership Bylaws

After considerable discussion concerning the proposed bylaw changes in membership, the club's members voted with a decisive show of hands to adopt the changes.

An open discussion before the voting gave everyone the opportunity to voice their concerns and it was refreshing to see the flood of innovative ideas and valid concerns expressed by all. More than a few members advocated to cease the practice of reading the

applications and voting upon new members in lieu of an "open membership" policy. But in the end, the motion to change the bylaws as written carried.

Corresponding Secretary Michael Maniscalco, who first suggested the change to the membership bylaws said, "I'm disappointed that the 'open membership policy' wasn't entertained more seriously, but I am excited that the club has made a progressive move aimed at growing its membership with the passing of this important change to the bylaws.

Perhaps the issue can be revisited in the future."

The bylaws change will read as follows, "Each applicant for membership must be sponsored by one member in good standing. All applications must be given to the Recording Secretary. The applicant's name will be read and voted upon at a regular club meeting. If accepted by a majority vote, the applicant will become a member upon payment of the annual dues. Applicants may be requested to briefly describe on their collecting interest at the regular meeting."

LNA Summer Show This Weekend

The Crescent City Coin Club will host The Louisiana Numismatic Association Summer show this weekend July 14th & 15th. As usual, the show will be located at the DoubleTree Hotel in Kenner LA. Doors are open to the public on Saturday at 9:00am, and on Sunday at 10:00am.

More than 20 dealers from 5 states will be offering their finest specimens for purchase. Also available for sale will be old bonds, tokens, Civil War memorabilia, and jewelry. As always,

coins will be raffled and given as door prizes.

This year's show has been highly publicized with advertisements appearing in the Times Picayune and four "free" newspapers among others. We are expecting a good attendance, so come early if you want to catch the good deals before they are gone.

This year the Crescent City Coin Club will host a membership table on the bourse floor. Here visitors can apply for membership to the club.

We're going to need some smiling faces to take those applications so if you are interested in helping out at the membership table please contact Nick Lagattuta or Rick Demers.

Finally, kudos to all of those who have worked so hard to make this show happen. While the list is too lengthy for this space, we know who you are. Without your hard work and dedication these shows would not be possible. We can not thank you enough.

What's Happening!

June:	Silver Coins from Ancient Siracusa
July:	Grading Morgan Dollars
Aug:	Occult Symbols on Hitler Youth Badges
Sept:	Not Yet Determined
Oct:	Cherry Pick by Grade for Profit
Nov:	Election of Officers
Dec:	Officers Installment and Christmas Banquet

Bullion Prices Decline in Second Quarter 2012

by Bullion Prices Staff on June 30, 2012 in Bullion Weekly Prices

Bullion prices rallied Friday, the final day of June and of the second quarter 2012. The sharp gains lifted all but one precious metal higher for the week and half of them for June, but each fell for the quarter. Those quarterly losses were 4% for gold, 15% for silver, 10.6% for palladium and 11.7% for platinum.

On Friday, gold prices for August delivery jumped \$53.80, or 3.5%, to \$1,604.20 an ounce on the Comex division of the New York Mercantile Exchange. That put gold up 2.4% on the week and 2.6% for June. Many analysts expect higher prices next week as well.

"Gold's stout rally Friday on the back of news that European Union banks will get some help could spillover to next week, with many market observers watching to see how the metal behaves now that it is back over the \$1,600 an ounce level," notes [Debbie Carlson](#) of Kitco News.

"In the Kitco gold survey, 24 responded this week. Of those 24 participants, 14 see prices up, while four see prices down, and six are neutral." Silver prices tracked gold. September silver gained \$1.32, or 5%, to settle at \$27.61 an ounce. Silver rose 3.6% for the week but fell 0.5% for June.

In PGM metals, September palladium prices added \$20.65, or 3.7%, to \$584.55 an ounce and October platinum prices added \$63.10, or 4.5%, to \$1,452.40 an ounce. The metals split on the week and month. Palladium fell 3.7% this week and 4.8% in June. Platinum added 1.5% this week while jumping 2.5% in June.

PCGS Gets Tough on Chinese Counterfits

PCGS is sending a clear message to congress that it is time to get tough on Chinese counterfeit coins. That's the PCGS attorney Armen Vartian was among members of a delegation of professional numismatists who met with Rep. Lamar Smith (R-Texas) on June 27, 2012. Rep. Smith is chairman of the House Committee on Judiciary who introduced legislation on June 20 to extend provisions of the Hobby Protection Act to make it unlawful to assist or support anyone who violates the Act. Under the current federal law first enacted in 1973, it is illegal to sell unmarked replicas of coins. The Hobby Protection act requires manufacturers and importers of imitation numismatic items to mark them plainly and permanently with the word, "COPY."

PCGS warns that Chinese made counterfits of rare coins are getting worse and could soon expand to include fakes of rare bank notes imported into the United States. "PCGS has detected over 5,500 counterfeit coins submitted in the last 12 months, a higher number by far than in any previous 12-month period," said, Don Willis, president of PCGS, a division of Collectors Universe, Inc. "Chinese counterfitting is the most serious challenge faced not only by the collectibles markets and brand name products, but also by the United States Treasury," Willis said. "Entire industries have sprung up in China to manufacture virtually anything made in American including U.S. Govern-

ment issued coins. These factories and industries operate in the open and with the full support of the Chinese government. By its lack of action to stop the activities, the Chinese government endorses the counterfitting of US coins," Willis stated.

Collectors Universe President and PCGS Co-Founder David Hall said counterfitting rare coins is not a new problem, but the drastic increase in the huge quantity of counterfits is new and potentially devastating. "In the 1960s there was a rash of counterfits of key rare coins, even rolls of them, such as 1909-S V.D.B. cents, 1916-D, 1932-D and 1932-S quarter dollars," Hall said. "Fake 1804 dollars have been available in Hong Kong for decades." What is new, Hall said, is the tremendous volume of counterfits coming out of China, and the counterfitting of grading service holders. The quality of the numismatic counterfits is much higher than in the past," Hall explained.

The Industry Council for Tangible Assets (ICTA) identified the issue of Chinese counterfits as its No. 1 priority last year and began seeking remedies, focusing on strengthening the Hobby Protection Act. It is urging all members of the numismatic community to contact members of Congress and urge them to co-sponsor the bill.

Archeologists Unearth Massive Crusader Coin Cache

Archeologists from Tel Aviv University and Nature Parks Authority last week unearthed one of the largest gold caches ever discovered, the result of a massive three-year-long excavation.

Searching underneath the tiles of a room inside what was formerly a Crusader fortress in Apollonia, a student at the university unearthed 108 gold coins minted around the year 1,000 CE in Egypt. The discovery is valued at over \$100,000.

During the course of the excavation, archeologists also discovered rare glass utensils, shards, arrowheads and catapult stones.

Tel Aviv University professor Oren Tal stated his belief that the coins were buried deliberately with the owner intending to retrieve the stash at a later date. "I think the stash was deliberately buried in a partly broken vessel, which was filled with sand and buried under the floor tiles so if anyone were to discover it, he would simply believe it to be a broken pot, and



ignore it."

Tal, who headed the digging team, added that "The findings indicate a prolonged siege and a harsh battle that took place at the site."

The crusaders used Apollonia, then known as Arsur, as a stronghold city in the 13th and 14th centuries. The city passed between Christian and Muslim hands, and was eventually captured and razed by the Mamluks in the 13th century.