

October 2012

Crescent City Coin Club

www.crescentcitycoinclub.org

NEXT MEETING

October 17, 2012

Dinner 6:00pm

Meeting 7:00pm

Knights of Columbus
3310 Florida Avenue
Kenner, LA



Fall Coin Show Around the Corner

That's right everyone! We are getting ready for the upcoming coin show. Our Fall Coin Show will be held Saturday November 17th and Sunday November 18th at the DoubleTree Hotel in Kenner on Veterans Blvd.

Santa's elves would be envious of the way we are busying ourselves in preparation for the last and biggest coin show of the year.

And like Santa, Rick and Nick are making a list of things to do and they are checking it twice.

Oh lets see? The hotel room must be setup for the show on Friday evening. Refreshments for dealers must be set out and coffee made. There has to be a crew of smiling faces to meet show participants at the front door. There must be some more smiling faces at

the membership table. And the whole thing must be torn down after the show Sunday.

And let's not forget, we have to sell raffle tickets to pay for it all.

So climb aboard this train ride to a land where all that glitters is silver and gold and give us a hand.

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.

October Club Meeting Sees 2013 Officer Nominations

As October ushers forth the coming of seasonal change here in Dixie, it also signals that time of year when club members will begin nominating officers for the up coming year.

It is important that members attend the October and November meetings to participate in the nominations and elections .

The 2012 club officers and its directors endorse the following list of candidates for 2013.

Officers

Rick Demers
President

Nick Lagattuta
Vice-President

Bruce Erhman
Treasurer

Linton Duet
Recording Secretary & Membership Chairman

Michael Maniscalco
Corresponding Secretary

Board of Governors

Lorna Maniscalco

Ruth Young

Andrew Correnti

Roger Holder

Eddie Baker

Ed Rahn

Bob Eddie

What's Happening!

June:	Silver Coins from An client Siracusa
July:	Grading Morgan Dollars
Aug:	Occult Symbols on Hitler Youth Badges
Sept:	Cherry Pick by Grade for Profit
Oct:	Nomination of Officers
Nov:	Election of Officers
Dec:	Officers Installment Christmas Banquet

So What? Gold Prices aren't moving?

"Additional monetary policy easing in the United States and other countries is no longer fresh news, and so we do not anticipate further significant buying of gold based on monetary policy accommodation alone," said James Steel, HSBC's metal analyst as reported by Reuters on October 10, 2012.

Contrarily, MarketWatch notes that they are not expecting any extended decline for the yellow metal, "as this should be precluded in particular by continued inflows into the gold" exchange-traded funds, according to the analysts. "Over the past two days, ETF holdings have risen by a further 13 tons, 191 tons of gold having flowed into ETFs since the end of July," Commerzbank analysts added.



Hmmmmmm?

Bonnie and Clyde Dollar Sells for \$32,400

By Jeff Starck-Coin World Staff | Oct. 11, 2012 7:00 a.m. Article first published in 2012-10-22, Market Updates section of *Coin World*

A 1921 Morgan silver dollar reportedly recovered from the Ford V-8 where Depression-era villains Clyde Barrow and Bonnie Parker died in 1934 realized \$32,400 in a Sept. 30 auction.

The Depression-era outlaws known as Bonnie and Clyde died in a hail of bullets, but left much more than a trail of death and mayhem. The coin was reportedly found inside the pocket of Barrow's dark blue blazer by one of the six sheriff's deputies that participated in the final pursuit, according to RR Auction, the Littleton, N.H., firm that conducted the sale. It was one of two silver dollars reportedly recovered by Deputy Sheriff Ted Hinton at the scene of the Gibsland, La., ambush of Barrow and his accomplice Bonnie Parker on May 23, 1934. The blazer had been slung across the seat of the Ford V-8 the couple drove, between the romancing rebels, according to the auction house.

Accompanying the single coin was a letter from Hinton's son, Linton J. "Boots" Hinton, detailing the circumstances of the coins' acquisition and subsequent dispersal. According to Hinton's letter, "Nothing has ever been

mentioned, written, or published about Clyde's jacket being in the car right after the melee that morning. Only Ted and the other five posse members were aware of the jacket ... I was later made aware of the jacket." The letter from Hinton says that his father sold the coins, "which he kept in his 'coin box,'" in 1946, reportedly to a Dallas antique dealer. According to a letter from another source, the antique dealer later traded the coin and other valuables to reputed mobster Paulie Castellano of the Gambino mob family to settle an outstanding debt.

This provenance is detailed in a letter from Michael Kozlin. Kozlin reportedly received the coin in 1986 from his grandfather, Armand Castellano, a convicted bank robbery get-away-car driver and a cousin to Paulie Castellano. Armand had reportedly received the coin in 1966. Within the last year, according to RR Auction President Bobby Livingston, Kozlin contacted Linton Hinton, "who confirmed the details of the origin of the coin from Barrow's jacket pocket." The whereabouts of the other coin that was reportedly found in Barrow's possession are unknown, Livingston said.

Commemorative Coin Program Political Pork Belly

On September 21, Republican members of congress introduced legislation that, if passed and made law, would require the net revenue raised by the US Mint's sell of commemorative coins go toward the national deficit instead of being contributed to the group that the coin was meant to commemorate. The Commemorative Coins Reform Act, was introduced by Senator Jim DeMint (Republican of South Carolina) and Representative Justin Amash (Republican of Michigan). Currently the Senate version of the legislation has seven co-sponsors, while the House bill has one.

According to the U.S. Mint's web site since 1982 over \$418 million has been generated for many organizations such as the Maryland War of 1812 Bicentennial Commission, the Girl Scouts of the USA, and many others. Proponents of the legislation say that some of these groups use professional lobbying firms to pressure the authorization of commemorative coins. According to a September 24 report in the Hill newspaper Sen. Mark

Kirk (Republican of Illinois) was responsible for the passage of "commemorative coin bills that benefited a lobbying firm connected to his former girlfriend." That incident is widely viewed as a large part of the impetus for the new legislation. These programs amount to a backdoor method to circumvent the congressional ban on earmarks. They are often compared to congressional pork funding.

Senator DeMint noted that "Congress has done great work on eliminating earmarks, but commemorative coins have become a way for politicians to continue steering federal benefits to favored projects. Congress can still issue commemorative coins, but the funds should go to deficit reduction instead of becoming a money maker for private entities. If organizations wish to raise money for worthy causes, there are many ways available without the use of taxpayer resources."