



Palm Beach Coin News

THE MONTHLY NEWSLETTER OF THE PALM BEACH COIN CLUB

July 2019

Volume 29, Number 7

July 2019 Events

July 7

Gold Coast Coin, Stamp & Collectible Show
Hollywood Rotary Club, 2349 Taylor St, Hollywood

July 10

PBCC Meeting: Doors open at 5:00PM
Meeting Begins at 7:00PM

July 12

★ PBCC Bus Trip to *Summer FUN Convention* ★

July 11-13

13th Annual Summer FUN Convention
Orange County Convention Center
9800 International Dr., Hall WE1

July 14

Coin, Stamp and Collectible Show
Azar Shrine Center, 1591 Eau Gallie Blvd, Melbourne

July 21

Coin and Stamp Show
Volunteer Park Community Center, Plantation

July 24

PBCC Meeting: Doors open at 5:00PM
Meeting begins at 7:00PM

July 28

PBCC Coin Show
American Polish Club, 4725 Lake Worth Rd, Greenacres

SUN	MON	TUE	WED	THU	FRI	SAT
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

Presidents Message

On June 12th, Estate Auction #33-8 sold 117 of 124 lots of rare foreign crowns for \$16,354. The club made \$818.

Both Wednesdays July 10th & 24th there are no estate auctions. Club members can put up to 10 lots per meeting in the auctions.

Friday, July 12th is the bus trip to *Summer FUN*. As of this writing, 52 of 55 seats have been paid for on the bus. The deadline was the June 26th club meeting. The bus leaves at 7AM from Iglesia Familiar Church, 855 Jog Rd, on the NW side of Jog Rd & Summit Blvd.

Wednesday, July 24th I will give my report on the Royal Canadian Numismatic Convention in Calgary Alberta Canada. I will be speaking on "Running an Estate Auction at Your Local Club" and we will hear about *Summer FUN*.

Our very own club member Matthew Tavory will be starting on at NGC as a grader for Foreign and modern US coins. He is leaving for Sarasota in late July.

2020 Red Books are still available. Soft cover is \$8.50 and the hard cover is \$9.50. Mega Reds are \$26.

Check out our club website at <http://pbcc.anaclubs.org>

Tony

From the E-Sylum, Vol. 22, Num. 24, June 16, 2019.

The Curious Case of the Cult Economist's Coins

Apparently New Jersey basements are a great place to find rare numismatic items that can be auctioned for millions. Like the gold certificates we recently discussed, a group of coins found its way to auction and

legal action. Len Augsburger forwarded this Bloomberg piece on the odd tale of a group of valuable rare coins that may or may not belong to a cult economist. Thanks. Here's an excerpt. -Editor

The 58 rare coins at the center of two federal lawsuits are exceptionally valuable.

Now a bankrupt company's receiver wants them.

And an antique dealer wants them.

And so does Martin Armstrong, a self-taught economist with a cult following who spent years behind bars for what the U.S. said was a \$700 million Ponzi scheme and for allegedly hiding assets, including what may be those very same coins.

Armstrong's story is one of Wall Street's more bizarre tales -- and the newest chapter makes it even more absurd.

... Armstrong later spent another five years behind bars after pleading guilty to conspiracy. He wasn't released until 2011, when he returned home to southern New Jersey and began holding conferences for his followers.

At least for the coins, that's largely where matters stood until March 2014, when, according to court papers, a day laborer walked into a Philadelphia thrift shop operated by George and Andrew Antoniak and sold them a box of coins for \$6,000. The laborer said he found them while clearing out a house in New Jersey, according to the Antoniaiks.

The coins' value -- \$2.5 million -- soon became apparent. One of them, a gold penny from the year 1257, is one of just five known to exist and is one of the rarest, most valuable coins in English history. The Scottish coins come from the mid-16th century, and the Greek coins date from 500 BC to 300 BC. The Antoniaiks consigned the coins to a Dallas-based auction house, Heritage...

"None of those coins are replaceable, all are unique," Armstrong's lawyers claim.

In 2017, Armstrong, a lifelong collector, learned that Heritage planned to auction the coins, and he claimed them as his own. In turn, the Antoniaiks sued Armstrong, saying they'd never heard of him before he sought possession and asking the court to declare them the rightful owners. Armstrong then filed his own suit in Pennsylvania.

Maybe it's just me, but a "self-taught economist" is almost as scary as a self-taught brain surgeon. -Editor

Loose Change

Carole Marshall

This is a short column for our members to ask questions, say what they might be looking for or any other requests from other members. Maybe a little bit of gossip? If there is anything you would like to publish, e-mail me at Marshalldq@aol.com

This month we have a short note from a new member. Alan Grossberg is a snowbird who would like to talk coins. If anyone would like to correspond with him his e-mail is ACGCPA@ymail.com

He has not been around long enough to get to know anyone.

Larry S. just got back from his quarterly HONOR FLIGHT to Washington. He escorted a Veteran on the flight and if you saw the news Saturday of our picnic, you might have seen him. He says it is a very moving experience. Well, we shall see how this goes. Write me.

To read the complete article, see:

Cult Economist Jailed for Hiding Rare Coins Says They're His Now

(<https://www.bloomberg.com/news/articles/2019-06-13/cult-economist-jailed-for-hiding-rare-coins-says-they-re-his-now>)

From the E-Sylum, Vol. 22, Num. 24, June 16, 2019.

Vocabulary Term: Cud

Dick Johnson submitted this entry from his *Encyclopedia of Coin and Medal Terminology*. Thanks. I added some images. At left is a Lincoln cent with an obverse cud; at right is a die for a Malaysian coin showing a break that would cause a cud when struck. -Editor

Cud. A raised lump or boss on a struck piece near the rim. There are two kinds of cuds: (1) on the face of the struck piece, as the result of a diechip breaking away from the surface of the die at the edge leaving a cavity that forms such a boss on each piece struck from that die; and (2) on the edge, where it is a result of a broken collar. The latter is called a *collar cud* by collectors. (A raised lump elsewhere on the face away from the rim of a struck pieces called a boss.) In either case it takes the shape of the area broken away from the mass of the die.

Cuds are the end result of a progression of events in the life of a die once it starts to deteriorate. It begins with a hairline crack at the point of greatest metal stress on the surface of a die. This is nearly always near the edge where steeped-pitched lettering, as legend, is located. Continued striking causes this hairline crack to grow. It widens and deepens into a diecrack. Two or more nearby diecracks may join.



With even more striking these diecracks may turn into a diebreak. The portion of the die that is dislodged may not yet fall away immediately being a *retained diechip* or until continued striking causes it inevitably to fall away. At this point the portion of the die that is missing has created a cavity, die cavity. It is these cavities that create the cud on all pieces struck from that die forever after.

It is a pressman's responsibility to halt and remove such broken dies during a production run. This is one

reason pressmen continually inspect struck pieces with a magnifying glass. Any coin with a cud is reason to stop the press, to remove the impaired die, and to replace it with a fresh or satisfactory die.

In cataloging, the existence and position of the cud should be noted. It is not necessary to explain the shape but the length of the cud could be mentioned.

History of Cuds. The term cud was first used by Mort Goodman in his writings on mint errors in the 1960s. He first used the term "design cud." What was once a collector's term has now been accepted by the minting industry and the numismatic field for the type of mint error it describes. The concept is not that different from a cow's cud that is ruminated from one stomach to another. In coining the ruminated material is metal from the mass of the blank filling the cavity broken away from the edge of the die, or from the collar. See also broken die, collar break.

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Meetings held at:

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