



Palm Beach Coin News

THE MONTHLY NEWSLETTER OF THE PALM BEACH COIN CLUB

November 2016

Volume 26, Number 11

November 2016 Events

November 6

Gold Coast Coin, Stamp & Collectible Show
Mardi Gras Casino, Hallandale

November 9

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

★ *Nominations of Officer's & Board* ★

November 13

Coin, Stamp and Collectible Show
Eau Gallie Civic Center, Melbourne

November 20

Coin and Stamp Show
Volunteer Park Community Center, Plantation

November 23

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

★ *Election of Officer's & Board* ★

November 27

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			

Presidents Message

Wednesday, November 9th is our club's nominations of Officer's & Board for 2017.

Wednesday, November 23rd is the club Election. We are having a table at the Gem & Mineral show at the Fair Grounds, Saturday & Sunday, November 19 & 20th.

Wednesday, December 14th is our annual Christmas Party, Awards night, and White Elephant Sale. White elephant items can be household goods, numismatic items, golf clubs, TV's, radios, etc. All proceeds will go to the club to pay for the party.

The *FUN Show*, January 5-8th, 2017, is at the Ft. Lauderdale/Broward County Convention Center, 1950 Eisenhower Blvd, in Ft. Lauderdale. The club has a table at this show and we can still use volunteers. Contact Tony at 964-7236 or swicer@comcast.net . There will not be a club bus to this event.

The *ANA National Money Show* is March 9-11, 2017 at the Orange County Convention Center, 9800 International Dr., in Orlando. We will have a club bus to this event. There is a \$10 refundable deposit for the bus. See Tony to sign up. Admission is \$6 unless you are an ANA member, then it is free.

Tony

The Wells Fargo Gold Coin Discovery



the coins.

It is generally believed that this amazing, high quality gold coin hoard remained untouched until the early 1970s. At that time, the coins were inventoried and resealed in bags, to again remain untouched for decades. The coins were moved again in about 1996. They were stored in the vaults of a Wells Fargo bank in Nevada and sold in 1997.

In top quality condition, United States gold coins are truly rare. Lower grades sell for small premiums over their bullion content. The Gem quality examples sell for multiples of their bullion value and, because of their rarity, they are worth every penny of their premium. Here are the reasons why U.S. gold coins are so rare in top condition:

1. Gold is the softest of all metals used to make coins. Gold coins, even uncirculated gold coins, pick up nicks and scratches more readily than any other coin.
2. The mint was not concerned about saving coins for collectors. Their only concern was production quotas. They made these coins, tossed them into bags and shipped them off to the banks across the country. They did not exercise a great deal of care in handling these coins.
3. Gold coins were not saved at the time they were issued. This happened for two reasons. First, there were not a lot of coin collectors in this country between 1795 and 1933. The first real coin boom didn't happen until after the end of World War II. In the 19th Century there were only a few hundred coin collectors in this country. In the early part of the 20th Century there were only a few thousand. Second, the people who did save coins had a tendency to save the smaller denomination coins because they were less expensive.

Here's the nearly unbelievable part of the Wells Fargo Nevada Gold Coin discovery 1908 "No Motto" Saints. Because PCGS had only graded only a small number of the 1908 Saints submitted in an eleven-year period (4.3% MS65 and only 0.3% MS66), if you were to examine 20,000 1908 "No Motto" \$20 St. Gaudens, you would expect to find 700 or 800, maybe even 1,000 coins that graded MS65. And you'd expect to find 50 or 60 coins that were superb Gem MS66 quality. But that's not the case with the Wells Fargo Nevada Gold discovery 1908 "No Motto" Saints. The Wells Fargo Nevada Gold Coin discovery contains approximately 5,000 coins that grade PCGS MS66!!

There are three things that set these coins apart from all other 1908 "No Motto" Saints. First, these coins are all extremely well struck. Every detail of the eagle's feathers is 100% fully evident. Miss Liberty has all of her skirt lines totally visible and there is no flatness in the breast or face area.

The second thing that sets these amazing coins apart is their lack of marks. U.S. gold twenties are large coins that easily attract marks. Additionally, due to their flat relief, the "No Motto" type is usually the most marked-up of all Saints. But the Wells Fargo Nevada Gold Coin discovery 1908 "No Motto" Saints are virtually mark-free. There is not a single major mark on any of these fabulous coins.

The third thing that is totally incredible about these coins is the luster. In coin dealer lingo, a really flashy, full luster coin is referred to as a "blazer." These coins literally define the term.

How rare are "No Motto" Saints in this original superb Gem condition? Frankly, until the Wells Fargo Nevada Gold Coin discovery, many coin experts only saw one or two pieces every three or four months. The theory is that these incredible coins were the first batch of coins struck from a new pair of dies. They must have somehow been put away in the year of issue and stored very carefully thereafter.

Source: <http://www.coin-college.com/The-Wells-Fargo-Gold-Coin-Discovery.html>

Mint Theft Shines Light on Security Woes

By Jesse James

Leston Lawrence, 35, of Barrhaven, is accused of stealing nearly \$180,000 in gold pucks from the Royal Canadian Mint's Ottawa facility.

A recently terminated employee of the [Royal Canadian Mint](#) has been accused of stealing nearly \$180,000 worth of gold from the Crown Corporation's Ottawa facility.

Prosecutors claim the accused—35-year-old Barrhaven resident Leston Lawrence—thwarted several layers of

security by hiding gold pucks (worth about \$6,800 each) inside his anal cavity. The court was told Lawrence brought small, circular chunks of gold, each weighing 210 grams, to Ottawa Gold Buyers in the Westgate Shopping Centre. Records revealed 18 pucks were sold from November 2014-March 2015; combined with dozens of gold coins that were also sold by Lawrence, investigators reached what they describe as a conservative estimate of \$179,015.

Prosecutors showed the pucks fit the Mint's custom "dipping spoon," which is made by the Crown Corporation and unavailable commercially; however, because the gold has no markings, and no gold was reported missing by the Mint, prosecutors were unable to conclusively prove the gold in Lawrence's possession came from the Ottawa facility.

"Appalling," is how defense lawyer Gary Barnes described the Crown's case in his closing submission. "This is the Royal Canadian Mint, your honor, and one would think they should have the highest security measures imaginable. ... And here the gold is left sitting around in open buckets."

Barnes noted it wasn't the Mint which discovered the alleged theft but a Royal Bank teller, who was alarmed by the frequent sizeable deposits and Lawrence's desire to wire the money outside of Canada.

"In fact, I would submit the Mint doesn't even know if anything is missing," added Barnes, who suggested there were many ways the accused could have legitimately obtained the gold.

The teller, whose bank is also located at the Westgate Shopping Centre, noticed Lawrence's place of employment listed as the Mint and notified Royal Bank security; soon after, the Royal Canadian Mounted Police began an investigation.

A search warrant was obtained, and investigators found four pucks that fit the "dipping spoon" in a safety deposit box owned by Lawrence, whose duties included retrieving gold from buckets to test for purity.

Prosecutors said Lawrence set off the metal detector more often than any other employee when leaving the Mint's secure area (excluding those with metal implants). Each time he set off the metal detector, a manual search was performed using a hand-held wand, although the alleged thief never produced any gold.

Investigators also found more damning evidence in Lawrence's locker: there sat a container of Vaseline, which prosecutors claimed was used to hide the gold within Lawrence's anal cavity, evading detection from the Mint's hand-held wand.

Because the accused did not take the stand, the Crown was unable to prove beyond a reasonable doubt how the gold pucks left 320 Sussex Dr.

The court heard it's common for Mint employees to set off the metal detector when leaving secure areas, begging the question: how many of the Mint's employees are using Vaseline to hide gold coins inside their bodies without detection?

Crown attorney David Friesen said there's "compelling evidence" at least one employee - Leston Lawrence - did exactly this.

Justice Peter Doody will deliver a verdict on a number of charges, including theft; laundering the proceeds of crime; possession of stolen property; and breach of trust, on Nov. 9.

The Ottawa Citizen reports a Mint spokesperson confirmed several security measures, including the installation of high-definition cameras in all areas; an improved ability to track, balance and reconcile precious metals; and the use of "trend analysis technology," will improve security at the Ottawa facility.

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Meetings held at:

American Polish Club

4725 Lake Worth Road, Greenacres

Telephone: 964-7236

Website: pbcc.anacclubs.org



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Dues are \$15 for the year

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