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## The Most Expensive Coin in the World: 1933 Double Eagle

By Prashant Kulkarni

In 1933, the President of the United States of America, Franklin D. Roosevelt stopped the coinage of gold and made it illegal to own the metal (although coin collectors could retain their pieces). With one exception, no 1933 double eagles were ever legally released, although some were stolen from the government, and over the years several were recovered.

In the summer of 2002, a 1933 Double Eagle was auctioned off for \$75,90,020<sup>(1)</sup>, which shattered the old record of \$41,40,000 paid at a public auction for an 1804 silver dollar. This piece is unique as the only 1933 double eagle the U.S. government has deemed legal for its citizens to own (having been negotiated as such through terms of a U.S. treaty with a foreign government). Even illegal instances of the 1933 double eagle would be worth hundreds of thousands of dollars, but it would be illegal for a U.S. coin dealer to broker a deal with one of these coins. There is no other date of St. Gaudens double eagle that is worth a significant fraction of this extraordinary coin. In fact, a complete uncirculated set of all other St. Gaudens double eagles could be put together for just over three million dollars (less than half the price paid for the 1933), including the extremely rare, ultra-high relief, proof pattern. Without the rare pattern, the set would be less than \$7,50,000.

### History of the 1933 Double Eagle<sup>(2)</sup>

July 30, 2002 was a brutal day in Manhattan, flags wilting listlessly in the still heat, the air so thick and wet that it seemed you might be able to chew it. Outside Sotheby's auction house, a long line of limousines stretched into the distance, their engines idling with the air conditioning on, the exhaust fumes pooling into a choking grey fog.

Unusually, only one item was to be auctioned that night - a legendary \$20 gold coin minted in 1933 but never officially released into public circulation. But then little about this coin was usual, from its dramatic theft from the Philadelphia Mint, to its ownership by an Egyptian King, to its eventual seizure in a New York hotel room in an operation that was the culmination of a fifty year investigation by US law enforcement agencies.

Hopes were therefore high that the coin would break the previous world record of \$4.1 million paid in August 1999 for an 1804 silver dollar. Certainly the omens were good, the bidding opening at \$2.5 million with bidders having had to prove their ability to pay just to qualify for a paddle. But the auctioneers were taking nothing for granted - if the coin's extraordinary seventy year journey had shown anything, it was its breathtaking flair for the unexpected.

It was a journey that could trace its roots back to the Wall Street Crash on October 29, 1929, otherwise known as Black Thursday. For it was on that day that the delirious optimism of the 1920s, the easy-living era of Coolidge Prosperity, rising stock markets and the Charleston gave way to the industrial paralysis, business failure, widespread unemployment and bread lines of the Great Depression.

By 1933, the situation had deteriorated even further. Wall Street was on its knees, having reached its lowest ebb the previous September. Factories stood idle, businesses stagnated, commodity prices dived and vicious dust storms were turning America's crop-lands into a vast, sterile desert. Nearly 14 million Americans, a quarter of the country's work force, were unemployed with no Social Security safety net to fall back on. Aimlessly, they roamed the streets, looking in vain for work.

Franklin D Roosevelt, winner of the November 1932 election, was therefore inaugurated as the 32nd President of a country on the brink



of collapse. The nation's banking system, especially, was teetering on the edge of oblivion with several states, led by Michigan, declaring bank holidays to prevent frenzied "runs" which could bring down healthy as well as weak institutions.

The reason for this lay in America's reliance, along with most other Western countries, on the Gold Standard. This involved every dollar of currency being backed up by a fixed amount of physical gold held by the government at a set exchange rate. However, with stocks and bonds rendered worthless, the only thing that seemed to have any intrinsic value was gold. People therefore took to hoarding it in huge quantities, nervous depositors and businesses withdrawing funds and even sending vast sums abroad to help see them through the crisis. As the country began to hemorrhage gold, the government soon realized that if it couldn't staunch the flow, it would fatally undermine the nation's first tentative steps towards recovery.

One of the newly elected President's first acts, therefore, was the passing of Presidential Proclamation 2039 on March 6, 1933 as part of his famous "100 Days". This order declared a bank holiday and forbade the payment, hoarding and export of gold. It was followed up on the 5 April by the much more draconian Executive Order 6102, which required the actual surrender to the Federal government of all privately held gold coins, bullion and certificates. Failure to comply was punishable by a fine or imprisonment (incredibly, this Order was only repealed by Congress in 1974.)

The public response to the measures was overwhelming, with some \$300 million eventually being turned into the Federal Reserve Bank. And yet, despite the passing of these Orders, later enshrined in the 1934 Gold Reserve Act, the relentless wheels of government bureaucracy continued to turn.

Rather than down tools, the Philadelphia Mint, not having not been instructed otherwise, pursued its normal minting programme and struck some 4,45,500 Double Eagles between March and May 1933, despite these coins now being effectively illegal to own.

The inevitable consequence was that none of them were ever actually issued to the public, the last shipment of gold coins having left the mint on March 6th. Instead 4,45,000 1933 Double Eagles were transferred to Mint Vault F, Cage 1 with the remaining 500 coins being set aside for the Assay Commission meeting scheduled for the 14 and 15th February 1934.

The Assay Commission was a citizen's board set up in 1792 to examine the nation's coins for purity and weight, based on the ancient "Trial of the Pyx." The Commission destroyed nine out of the five hundred coins in their assay, with another twenty coins destroyed in an internal Mint assay. A further two coins were sent to the Smithsonian to be added to the National Numismatic Collection's complete record of American coins.

Continued on page 2

The balance of 469 coins were returned to the Pyx box in the Cashier's vault at the Mint. Then, in September 1934, all gold coins remaining in the Mint were declared "uncurrent" and eventually, between February 6 and March 18 1937, all 4,50,469 Double Eagles were finally melted into gold bars.

### The King Farokh Collection in Egypt

This was thought to be the end of the matter, until in February 1944 a diplomatic officer of the Royal Legation of Egypt applied for an export license for a 1933 Double Eagle from the Treasury under an exemption to the Roosevelt Executive Order that allowed the export of rare coins.

He was acting on behalf of King Farouk of Egypt, dubbed the "playboy king" and a voracious collector in a wide range of fields including stamps, jewels, art, early razor blades, aspirin bottles and, especially, coins. Using a network of international agents, Farouk had rapidly built up an 8,000 piece collection believed by many to be the greatest private coin collection in the world.

The Treasury sought the guidance of Mint Director Nellie Tayloe Ross who consulted Theodore Belote, the curator of rare coins at the Smithsonian. Belote rapidly confirmed the coin's value to collectors but, perhaps because of the presence of two examples in the collection, failed to recognise that the coin had never been regularly issued. A few days later, the coin was on its way to Egypt by diplomatic pouch.

### The Theft discovered

At roughly the same time, Ernest A. Kehr, the stamp and coin columnist for the New York Herald Tribune, noticed that Stack's, the famous coin house, was selling the "celebrated collection" of Colonel James Flanagan. Among the last lots was a 1933 Double Eagle described in the catalogue as "excessively rare" and "the first one that ever came up in any public auction."

Intrigued, Kehr approached the Mint, asking them how many 1933 Double Eagles had been released to the public. The answer was categorical: none. But faced with Kehr's evidence the Mint's acting director, Leland Howard, had no choice but to notify Frank Wilson, the chief of the Secret Service, that at least one and possible more coins had been stolen from the Mint.

Led by Special Agent Harry W Strang, a powerfully built man with a ruddy, pleasant face, the authorities attended the auction and seized the coin. Further questioning of the seller revealed that he believed that up to eight other coins were circulating in the market although he had no idea where they had come from.

The trail eventually led to Israel Switt of Philadelphia's Jeweler's Row, a dealer well known to the authorities for violations of the 1934 Gold Reserve Act. Under questioning, he admitted to selling nine coins.

Agent Strang, since joined by the equally dogged George Drescher, moved the focus of their investigation to lower level and former employees of the Philadelphia Mint. They quickly uncovered that a small cadre, known as The Four Horsemen, had unofficially "run" the Mint during the thirties. They consisted of one-time foreman of the Weigh Transfer Room, George A. McCann, Assistant Superintendent Ralph Roland, Chief Clerk Fred Chaffin and Assayer Chester "Doc" Ziegler.

The spotlight shifted to McCann. Not only had he had exclusive access to the 469, 1933 Double Eagles returned from the February 1934 meeting of the Assay Commission, but investigators soon discovered that McCann's bank balance had been swollen with a series of payments that his salary alone could not account for.

That wasn't all. Stories began to surface from some of McCann's former Mint colleagues about an attempt to hide the theft of \$10,000 in scrap gold and even more damning was the fact that McCann had already been arrested and jailed for stealing "uncurrent" silver coins from the Mint.

McCann denied any involvement with the theft but the Secret Service was convinced they had got their man. They bought charges against him and Switt but when Strang took his evidence to the US attorney in Philadelphia, the US Department of Justice said it couldn't prosecute either of them because the statute of limitations had run out.

But Strang was not to be deterred. With three Double Eagles already seized, he set about recovering the others. A further four were surrendered during the course of 1945 with an eighth won back through the courts in 1947 and a ninth seized in 1952 from the famous collection of Louis Eliasberg, who had the only complete collection of American coins outside of the Smithsonian. And then, in what would today be considered an act of cultural vandalism, all nine coins were melted down.

### The Farouk Sale

But one coin remained at large, resting within King Farouk's vast coin collection at Koubbeh Palace in Cairo. Although this was well known to Strang and his team, political considerations led the Treasury not to pursue their case, choosing instead to bide their time.

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The Egyptian Revolution in 1952 provided the opportunity they had been waiting for. In late 1953 the revolutionary leaders, led by Gamal-Abdel Nasser, decided to auction off Farouk's collection to help finance their military and social programs. Sotheby's was appointed to handle the massive sale of what was officially known as the Palace Collections of Egypt and which was set to last for nine days.

The Double Eagle was included within Lot 185. Alerted to this and under pressure from the Secret Service, the US State Department instructed the American Embassy in Cairo to request the coin's return. At some stage before the auction, the Egyptians agreed to withdraw the coin from the auction. However, they never turned it over. Instead it simply vanished.

In the years after the Farouk auction, rumours of sightings of the 1933 Double Eagle regularly circulated amongst the numismatic community. It was reported to have surfaced in first Switzerland and then later France. But they remained rumours, with no firm evidence.

Then, in the early 1990s, a London coin dealer called André de Clermont, developed a relationship with a mysterious Egyptian jeweller who occasionally surfaced in London with rare coins to sell - coins that, de Clermont soon realised, were an uncanny match to remnants of the Farouk collection. Over time it transpired that the jeweller was a family friend of a colonel in Nasser's army. A coin collector, the colonel had acquired some of Farouk's unsold holdings after the auction and following his recent death the family was now trying to sell off the coins.

By this stage de Clermont had teamed up with Stephen Fenton, another coin dealer brought in to provide financing and valuation advice. Eventually, after over a year of doing business with the jeweller, they dared to ask him about the 1933 Double Eagle. To their excitement, the jeweller confirmed that the family had the coin. They knew it was valuable, the colonel having kept it in the original envelope from the 1954 auction and marked it "Rare." However, it seemed that they had not yet decided whether to sell it or not. In de Clermont's words, "He just said, 'If it comes, it comes.'"

**Back from the Dead**

And come it did in late Summer 1995. Again according to de Clermont, the jeweller simply called to say he was in town and that he had some coins to sell. When he got to his hotel, the jeweller took out the 1933 Double eagle and said "Here it is." After much haggling, Fenton bought the coin along with a few others for \$ 2,20,000, his agreement with de Clermont entitling him to a share of any profits he made on a re-sale.

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With the coin in a safety deposit box, Fenton set about selling it on. Given the rarity and value of the piece, Fenton worked through agents to try and find a suitable buyer. One of the people he got in touch with was Jasper Parrino, a dealer based in Kansas City, Missouri. Parrino in turn called Jack Moore, a peripheral figure in the coin world but one who had access to at least one important client.

Moore was also, as it turned out, a government informant, and he immediately contacted the FBI who pointed him in the direction of the Treasury. Their interest was immediate - even after sixty years, they wanted their coin back. Moore agreed to co-operate with them to recover the coin in a sting operation from Parrino's unnamed source.

So began a long period of haggling, with Moore and Parrino negotiating over the price and payment terms. Eventually a deal was struck. Moore's so-called client would match the asking price of \$1.5 million. But he would only take delivery of the goods in the US. Unless Parrino's client (i.e. Fenton) was willing to bring the coin over from Europe, there was no deal.

On February 8, 1996, Stephen Fenton, accompanied by Parrino, met Moore at the Waldorf Astoria hotel in New York. Moore was accompanied by two men, supposedly his buyer and a coin expert but in reality two Secret Service agents. As Fenton handed over the coin for inspection, agents burst into the room, seized the coin and arrested him and Parrino on charges of conspiring to embezzle and convert to their own use property of the United States.

Fenton fought the charges and in April 1996, prosecutors dismissed the criminal complaint. However, the government still had the coin, locked in a vault at 7 World Trade Centre, and had no intention of letting it go. Assistant US attorney Jane Levine bought a forfeiture action against Fenton, eventually adding a claim for title. She had precedent on her side, the earlier 1947 case having established the government's right to 1933 Double Eagles stolen from the Mint.

**The Settlement**

Fenton's defense was built around his assertion that his coin was different from any other Double Eagle, by virtue of it having been granted an export license in 1944. His argument was that by giving the export license and then failing to seek the coin's return for several years after, the government had implicitly acknowledged Farouk's legal title to the coin.

In the end, after five years of legal to-ing and fro-ing, a Solomonic settlement was reached: neither side would own the coin. Instead it would be auctioned and the

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proceeds split between the two parties. Fenton would give up his title to the coin, important to the government in case any other Double Eagles surfaced, and they in turn would accept that coin could legally be owned by a private individual.

#### The Auction

The Sotheby's was appointed as the auctioneer for the coin. A chilled hush descended over the audience as the bidding started. Although twelve people had qualified for paddles in the end, by the time the coin passed the previous record for a single coin, only two were left - a tall man bidding on behalf of a client on the phone and the head of Sotheby's books and manuscripts division, bidding on behalf of a client.

At \$6.6 million, the bidder with the cell phone dropped out. Auctioneer Redden gave fair warning, before bringing down his gavel with a dramatic flourish. The total price, including the 15% buyer's premium, came to \$7.59 million. The whole sale had lasted only nine minutes.

But, that was not the end of the story. In a final twist, a further cheque for \$20 was needed to complete the sale. In exchange, the Treasury issued an official Certificate of Transfer, the only one ever issued for a 1933 Double Eagle. It officially turned the coin from a gold disc into legal US tender.

Finally, after seventy years on the run, its journey was over.

For several years, the King Farouk Double Eagle was on display at the Federal Reserve Bank near Ground Zero, Just a few months before the collapse of the World trade centre it was removed and shifted to the Fort Knox.

#### Another 10 coins discovered

Alison Franknel reported on 22/7/2011 about the discovery of 10 more coins. The same is reproduced in his own words.<sup>(3)</sup>

"A couple weeks back, I wrote about the start of a Philadelphia federal court trial to determine ownership of 10 exceedingly rare 1933 Double Eagle gold coins. Granted, I have a particular affection for the case because I wrote a book about the legal furor around another 1933 Double Eagle, which ended with the coin being sold for \$7.6 million at

an auction in 2006. But the Philadelphia trial promised to revive the fascinating story of the 1933 Double Eagles, which were minted just as the U.S. was coming off the gold standard and were never supposed to have made their way into private hands. The daughter and sons of a Philly jeweler named Israel Switt claimed to have found 10 1933 Double Eagles in Switt's safe deposit box long after his death; the U.S. government asserted the coins had been stolen from the Mint and sued to get them back in a forfeiture action.

That result was foreordained by Judge Davis's omnibus evidentiary ruling on July 5, just before the trial started. Israel Switt's descendants, the Langbord family, wanted to keep the focus of the case on the chaos surrounding the recall of gold coins, and contradictory instructions the Mint received about handling the half-million 1933 Double Eagles that had been minted before it was deemed illegal for Americans to own gold. Their aim was to show that in those tumultuous times, coins might legitimately have slipped out of the Mint.

Government prosecutors, on the other hand, wanted to bring in evidence of Israel Switt's suspected.

The trial ended this week when jurors sided with the government, finding that prosecutors Jacqueline Romero and Nancy Rue proved the coins had been stolen. Judge Legrome Davis must still rule on whether the government or Switt's family owns the coins, but that ruling is considered a formality: The 10 1933 Double Eagles will return to the U.S. government".

It is rumored that the Government of the US is not going to destroy the 10 pieces but it will put it on display at important locations.

#### Notes:

1. Courtesy [en.wikipedia.org/wiki/1933\\_Double\\_Eagle](http://en.wikipedia.org/wiki/1933_Double_Eagle)
2. Courtesy <http://www.jamestwinning.com/learn-more/the-double-eagle/double-eagle-history>.
3. Courtesy new sand insight. [thomsonreuters.com/Legal/News/2011/0](http://thomsonreuters.com/Legal/News/2011/0)

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**Evolution of the 25 Paise Coin (1/4 Rupee)**

*By Pawan Kumar*



No longer a legal tender: The road has finally come to an end for the humble 25 paise coin. The Reserve Bank of India is withdrawing from circulation coins of 25 paise and below from June 30, 2011. Coins of denomination of 25 paise and below will not be accepted for exchange at the bank branches from July 1, 2011 onwards. We trace the history of the 25 paise coin from the British era to contemporary India.



1830s: The first of the quarter rupee coins were issued in India during the reign of William IV. The coins were made of silver.



1840s: The longest reigning monarch of the United Kingdom, Queen Victoria also held the title of the Empress of India. During her reign a number of quarter rupee coins were issued. Soon after her ascent to the throne, a silver quarter rupee coin was issued in India. The coins featured the bust of a young Queen Victoria. She was made the queen soon after her 18th birthday



1870s: The coins issued later in Queen Victoria's reign had a more mature looking bust of the queen. The one-fourth rupee coins were made of silver.



1890s: While Queen Victoria was adding to her years in real life, she also put in a bit of weight on the her image on the coins.



1900s: The new century also witnessed a change on the British monarchy. Following the death of his mother Queen Victoria, Edward VII was crowned as the King of the United Kingdom and also as the Emperor of India. All new coins issued during the time bore his name and face.



1910s: A new design of coins were introduced in 1919 that sought to replace the existing silver quarter rupee coins. The new equivalent of the quarter rupee coin was the 4 aana coin, that was made from cupro-nickel instead of silver. The rising silver prices following the First World War necessitated this change. These coins had the effigy of King George V.

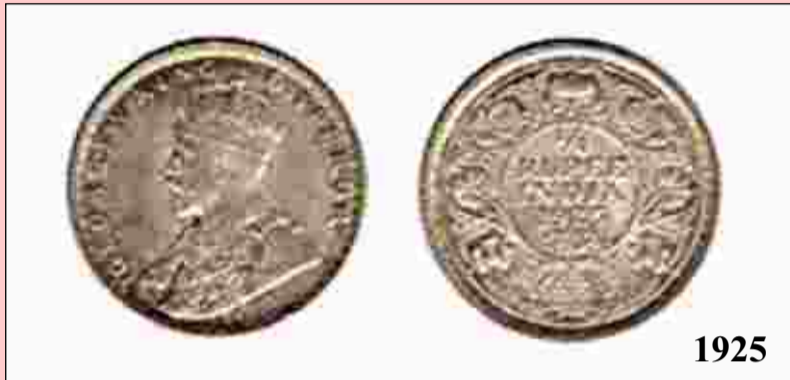
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1920

1920s: George V was crowned the King in 1910. He was also the first reigning British Monarch to tour India. The 4 aana coins introduced in 1919 didn't gain popularity and soon the quarter rupee coins had to be brought back\



1925

1930s: King George VI was the last of the British monarchs to rule over India. His predecessor Edward VIII abdicated the throne in order to marry divorced American socialite Wallis Simpson. There were no coins issued for Edward VIII. While coins of other denominations went for a design change, the quarter rupee coins continued, with only a new monarch replacing the old.



1939

Early 1950s: Following the Independence of India the currency system continued with the British series of coins till the establishment of the Indian Republic. The first coins of independent India were introduced on August 15, 1950 and it included the quarter rupee coin made of nickel. The coins had the words 'char aana' embossed in Devnagri script and had the Ashoka Emblem on one side.



1950

Late 1950s: Another major landmark in the history of the 25 paise coin happened following the introduction of the decimal series in accordance with the Indian Coinage Act that came into force from April 1, 1957. The 19 mm 25 paise coins were called '25 naye paise'. The term 'naye paise' was used for wider public recognition of the new coinage system and was discontinued from June 1, 1964 when the term 'naye' was dropped. The coins weighed 5 grams and were made of nickel.



1959

1970s: By the late 1960s, Indians had become used to the new coinage system. The text 'rupaiye ka chautha bhag' (one fourth of a rupee) was also replaced by 25 paise. While other coins of lower denominations underwent a major change and moved to aluminium, the 25 paise coin didn't change much.



1972

Late 1980s to the 2000s: In 1988 the 25 paisa coin went steel and was made of ferritic stainless steel. It was a little heavier than its predecessor at 2.83 grams but was of the same size. The last 25 paise coins seen in popular circulation were minted in the year 2002.



2002

**A new symbol:** In July 2010 the Government of India unveiled the new symbol for the Indian Rupee and designer D Udaya Kumar also designed a new symbol for the Paise. But with the 25 paise going out of circulation we are unlikely to see the image above anywhere.



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**Three new commemorative coin sets released**

*By Sanjay Kansal*

GOI recently released three sets of Commemorative Coins in a short span of one month:

**Centenary of Civil Aviation:** President of India Pratibha Patil released commemorative coins on 100 years of civil aviation in India in Mumbai on 17 Oct 11. The coins minted by Mumbai Mint are in denomination of Rs 100 & Rs 5. These are the first commemorative coins to have the new Rupee symbol. These coins have the logo of centenary celebrations (profile of a plane flying over numeral 100). On 18 Feb 1911, French pilot Henry Piquet flew a small Humber biplane from Allahabad to Naini; a distance of 6 miles. Earlier this year; India Post issued stamps and miniature sheets during the Indepex on the same subject.

**Centenary of ICMR:** Second set of coins were released on the occasion of 100 years of Indian Council of Medical Research. These were released by Health Minister Gulab Nabi Azad in New Delhi on 15 Nov 11. ICMR is the apex body in India for bio



medical research. It is also one of the oldest medical research bodies of world. The coins are in denomination of Rs 100 & Rs 5 and minted by Mumbai mint. The reverse of the coins have the logo of ICMR (a lamp surrounded by the words ICMR and Centenary Year).

**150 years of CAG:** Third set of coins was released on the occasion of 150 years of Controller & Auditor General of India. CAG is the apex body & supreme audit institution of India which audits the accounts of GOI and its affiliated organizations. CAG is in the limelight this year due to their path-breaking reports which exposed mind boggling corruption on Commonwealth Games, 2G Spectrum, purchase of aircraft by Air India and irregularities in Oil & Gas sector. The coins are in denomination of Rs 5 & Rs 150. The coins were released in New Delhi on 16 Nov 11 by Pranad Mukherji. Incidentally, this is the third coin of Rs 150 after Rabindranath Tagore & 150 years of Income Tax to be released by Pranab dada.



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## The Lion and its creator – John Flaxman

*By R Vaidyanadhan*



The famous lion and the palm tree engraved by famous British sculptor and engraver John Flaxman first adopted for the pattern mohurs of the Bombay Presidency in 1828.

Later the same was adopted for gold double and single mohurs of William and Victoria till 1854.

He was born in York, England, in 1755 but spent most of his working life in London. A notable exception to this was the formative period he spent in Rome, studying ancient art and working on a number of commissions between 1788 and 1794.

Starting his career creating designs for the world-famous Wedgwood potters, Flaxman went on to create sculptures and illustrations in a Neoclassical style. In reaction to the over-zealous decoration incorporated in the Rococo style which came before this period, Flaxman's work comprised of clean lines, minimalist surroundings and heavy influence from Ancient Roman and Greek sources.

A success in his own lifetime, Flaxman established a good reputation and became the Royal Academy's first professor of sculpture in 1810. He was a sickly child and spent much of his early youth in his father's plaster cast workshop. There he studied Classical Literature and honed his skills as a sculptor.

At the age of 27 Flaxman married Anne Denman, who went on to assist him throughout his career. She was well-educated and a devoted companion.

In 1787, Flaxman travelled to Rome, originally for two years, to study all things antique. However, the artist found much success in Rome and earned many commissions, and he didn't leave until 1794. During his time in Rome Flaxman started to create what would become known as his academic groups such as The Fury of Athamas and Cephalus and Aurora.

Rome also inspired the creation of illustrations for historical and epic tales. These included, The Odyssey and The Iliad and The Tragedies of Aeschylus. These publications were known to encourage the spread of Neoclassicism in England and Flaxman's use of clean lines and simple composition helped to cultivate his reputation as an artist more than anything else. 1800 onwards Flaxman's reputation as a sculptor grew as he produced a range of works. One of his most famous is the Monument to Lord Nelson in St. Paul's Cathedral which was created by Flaxman between 1808 and 1818 and can still be seen there today.

Flaxman died in 1826 at the age of 71.

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## Calendar of Events 2011-12

Month	Date	Place	Event	Venue
December	9-11	Pune	Coinex-Pune 2011	Sankalp Hall, LBS Rd, Near Deccan (Basti Solanki 98230 88865)
December	17-19	Indore	Seminar on Mint, Money & Market	Academy of Indian Numismatics, 115, Kailash Park, Manoramaganj, Indore (Prof. S. K. Bhatt 0731-2493931)
December	22-25	Kolkata	Mudra Utsav 2011	Numismatic Society of Calcutta at Haldiram Banquet Hall, Ballygunge (secretarynsckolkata@yahoo.com)
January	6-8	Coimbatore	Coimbatore Coin & Currency Fair 1st National Exhibition - 2012	Kamalam Doraiswamy Hall, 225, Sastri Road, Ramnagar, Near Central Bus Stand, Coimbatore (Prabhu - 094437 21245)
January	21-23	Jamshedpur	Jam Coin 2012	Tulsi Bhavan, Near Gopal Maidan, Bistpur, Jamshedpur (Monoj Singh 093348 09149)
January	21-22	Tiruvananthapuram	South Indian Numismatic Society 2012	ASI, Trissur Circle (nambi1963@yahoo.com)
January	26-29	Nagpur	NagMoney 2012	Numismatic Research Institute (Ramteke)
February	3-5	Calicut	Mudra 2012	Corporation Jubilee Hall (Rajesh Nair 09847755123)
February	17-19	Bangalore	2nd National Numismatic Exhibition	Bell Hotel, Near City Railway Station, Opp Majestic Bus Stand, Bangalore (Marudhar Arts - 080-6532 9800)
March	2-4	Ahmedabad	Coinex 2012	Sushilaben Ratilal Hall, SDVP, Swastika Char Rasta, Opp. Choice Hote, C G Road, Navarangpura (Gujarat Coin Society)

## N.G.S. Grading Scale for Coins

Grade	Numerical Grades	Adjectives	Description	MS	60	Prime	Mint State
MS	70	Treasure	Mint State	AMS	50, 55, 58	-	Almost Mint State
MS	69	Royal	Mint State	XF	40, 45	-	Extremely Fine
MS	68	Star	Mint State	VF	25, 30, 35	-	Very Fine
MS	67	Diamond	Mint State	F	12, 15	-	Fine
MS	66	Gem	Mint State	VG	8, 10	-	Very Good
MS	65	Jewel	Mint State	G	4, 6	-	Good
MS	64	Pearl	Mint State	P	1	-	Poor
MS	63	Brilliant	Mint State	+	Plus Grade	-	Eye Appeal for XF & above
MS	62	Superb	Mint State	(T)	-	Type	Weakly struck coins
MS	61	Choice	Mint State				

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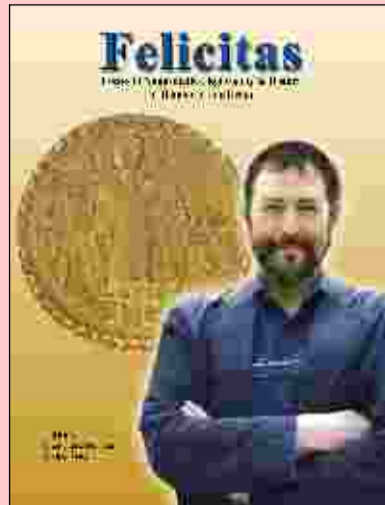
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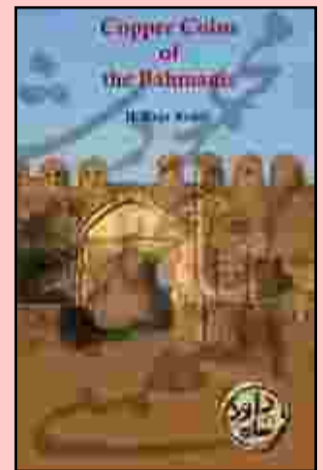


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*By Ravi Shankar Sharma*



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