

Welcome to the C.N.A. E-Bulletin Vol. 3, No. 37 – June 15, 2007

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INTRODUCTION

With the 2007 C.N.A. Convention just around the corner, please forgive me if you do not read about the latest unusual happenings in this issue. Those pesky deadlines for publicity (including major space in Canadian Coin News), soliciting advertising for the souvenir program booklet, answering special queries and so much more has consumed a lot of time. As well, I have not reviewed my e-mails except the Convention-related ones. This actually has given me a chance to use some of the items that have been on standby for some time.

WE HAVE MAIL

From A Reader: "In the last E-Bulletin, you indicated that Canadians are a lot more stingy than Americans when it comes to giving to charity. Although I do not doubt that the statistics presented by The Catholic Register and the U.K.'s National Council of Voluntary Organizations, could it be that our taxes support all sorts of medical research, hospitals, the arts, medicare, etc., so these funds are not included in the statistics? If we included the taxes we pay to support the same work that charities in the U.S. support, I wonder how we would then fare?" - Statistics can be manipulated, including making the results come out the way the individual that paid for the study wants it to turn out. Just look at the political parties that hire companies to conduct opinion polls that always seem to come out in favor of the guys that sign the check.

CONVENTION BEDROOM OFFER

If you are attending the C.N.A. Convention for all or part of July 11 to 15 and have booked a bedroom at the Sheraton Fallsview Hotel, you might wish to upgrade your room on the following basis:

We have negotiated a special rate with the hotel for bedrooms on the 20th Club Floor. Each room is equipped with two double-beds and is slightly larger than rooms on most other floors (the Falls view rooms again are a bit larger than the city view ones). The rate of \$199 for the city view or \$244 for the wonderful Falls view includes access to the Sheraton Lounge on the 23rd floor for complimentary continental breakfast (7:30 a.m. to 10:00 a.m.) and sandwiches (5:30 to 7:00 p.m.) each day. You will also have wireless access to the Internet for the special rate of \$9.99 per 24-hour period if you wish.

Just to make sure you understand, for an additional \$25 per day, you and anyone else booked into one of the city view rooms on the 20th floor can eat breakfast and have sandwiches for dinner for \$25 per day. That works out to only \$12.50 each if two of you are involved, or less than \$7.50 each if three people are checked in. You can't eat that cheap at home or anywhere else!

If you are interested, please e-mail us at cnainfo@look.ca within the week and tell us which type of room (city view or Falls view) you wish, and which nights you are planning on staying at the Sheraton Fallsview Hotel. Do not send me any credit card information. The hotel will ask you for this information upon check-in.

If you have already booked a standard room on another floor (which does not include complimentary admission to the Sheraton Lounge), let us know in your e-mail and we will guarantee its cancellation if you choose to join us on the 20th floor.

EURODOLLAR ISN'T A EURO

In the "You Asked Us" column by Walter Stefaniuk in The Toronto Star, a reader asks: "Is the official name of the European currency the euro or the Eurodollar? It is often seen in articles and on the internet as Eurodollar."

Answer: "The official name for the European Union currency is "euro." A "Eurodollar," by definition in financial circles, has long been a U.S. dollar held in a European bank. But after the euro went into general circulation in Europe, some North American reports may have added the suffix "dollar" in the belief this describes the new currency. Compounding the confusion, euro has often been used as a prefix, as in Euro Disney. The European Union originally intended to call the single currency unit the ecu – for European Currency Unit – but formally opted for the name euro at its meeting in Madrid in December, 1995. (France once had a coin called the ecu.) The Euro was introduced in January, 1999, Francs, liras, marks, pesos and other national currencies of member countries that signed on to the new money were phased out in January.

"The plural of euro, officially, is euro, as in 50 euro. That's so the plural is the same in all the national languages of the EU. But EU news releases in English use euros as the plural. Feel free to call them euros.

"The euro is a decimal currency – 100 cents make up a euro. There are eight denominations of euro coins. The coins are two euro, one euro, then 50 cents, 20 cents, 10, 5, 2 and 1 cent. Every euro coin carries a common face, a map of the EU and the stars of its flag. On the obverse, each member state imprints its own motifs. But no matter which motif is on the coins, they can be used anywhere inside the member states. The EU gives the example of a French citizen buying a hot dog in Berlin using a euro coin carrying the imprint of the king of Spain.

"Unlike coins, the banknotes are uniform across the euro area, without national sides. They come in seven denominations – 500, 200, 100, 50, 20, 10 and 5 euro – in different colors and sizes. The designs are full of symbolism. Windows and gateways on the fronts are metaphors for openness and co-operation within the EU. The reverse sides feature bridges from different ages to suggest links among countries."

BOY, DO WE HAVE A LONG WAY TO GO!

I have a number of sets of three different "novelty" notes that resemble Canadian \$10, \$20 and \$100 bills. They feature prominent Canadian personalities rather than Prime Ministers. Because they are purely novelty items of little value and because I had quite a quantity of them, I have handed these out at a number of occasions. Each time, the recipients took great care not to crease them.

I was at a lunch the other day with a bunch of collectors and presented a set to each one of them. I also gave sets to the 2 waiters.

One of the waiters thanked me, folded them in half and slid them into his pocket.

He obviously is not a collector!

WHO TOLD HIM ABOUT MY BASEMENT

I know you will want to show this next article to your significant other:

Ken Magerman's basement is surrounded by his 'guy' stuff. This includes a dentist's chair and drills, Zippo lighters, VCR tapes, Maple Leaf Gardens hairs and a big screen TV.

Magerman is a collector of Zippo lighters (31), novelty lamps (a brain, a heart), 1,200 VCR tapes, a therapy table. He has a push-button pull-down screen and Sony projector, four acoustic guitars, 30 framed entertainment posters, an original flip-down seat from Maple Leaf Gardens, a 1920s barber chair and a 1960s dentist chair with drills.

"The drills creep out my daughters," he chuckles. "My friends love the basement. I get like 'Cool!' and 'Boy, I wish I could do this!' They're the ones with houses full of Royal Doultons."

So the next time your spouse gives you a hard time about all that 'junk' you have around the house, show her this.

IDIOT LAWYERS AND THE GRANDMOTHER

The following has nothing to do with money, but it does have a connection to numismatics. It was published in the April 2007 bulletin of the Stratford (Ontario) Coin Club by editor Darrell Nutt. It is about an old Southern Grandmother in court on the witness stand.

In a trial, a southern small town prosecuting attorney called his first witness, a grandmotherly, elderly woman to the stand. He approached her and asked, "Mrs. Jones, do you know me?" She responded, "Why, yes, I do know you, Mr. Williams. I've known you since you were a young boy, and frankly, you've been a big disappointment to me. You lie, you cheat on your wife, and you manipulate people and talk about them behind their backs. You think you've a big shot when you haven't the brains to realize you never will amount to anything more than a two-bit paper pusher. Yes, I know you."

The lawyer was stunned. Not knowing what else to do, he pointed across the room and asked, "Mrs. Jones, do you know the defense attorney?" She again replied, "Why, yes, I do. I've known Mr. Bradley since he was a youngster, too. He's lazy, bigoted, and he has a drinking problem. He can't build a normal relationship with anyone and his law practice is one of the worst in the entire State. Not to mention he cheated on his wife with three different women. One of them was your wife. Yes, I know him."

The defense attorney almost died.

The judge asked both counselors to approach the bench and, in a very quiet voice, said: "If either of you idiots asks her if she knows me, I'll send you to the electric chair."

MEDAL OF HONOR

Are there any young people amongst us? Those who play and know the games "Medal of Honor: Call of Duty," "Medal of Honor: Call of Duty" and "Medal of Honor: Vanguard?"

I tried to find the answer on various Websites but have been unable to find the following answer: If you win, do the Medal of Honor games indeed reward you with some sort of a digital Medal of Honor?

AREN'T COIN DEALERS THE MOST TRUSTWORTHY?

According to a survey by Ipsos Reid for Sympatico/MSN, firefighters are the most trustworthy (93%). Although some people think that is because of their visibility during 9/11 and the toy drives they participate in annually, I think what did it is the calendar they posed for.

Firefighters were followed by nurses (87%), pharmacists (86%), airline pilots (81%), and doctors (80%).

Among the least trusted professions, according to the survey, are Chief Executive Officers (21%), trade unions (19%), local politicians (12%), national politicians (9%) and car salespeople (7%).

When it comes to which profession Canadians consider to be most desirable for them, doctors top the list, followed by teachers, police, nurses and firefighters. Plumbers and those working in the judicial system rated the worst professions.

Coin dealers did not appear on the list in either category, only because there are not enough of them to qualify for their own category.

EMBEZZLER CONVERTS CASH TO DIAMONDS

We came across the following article and, although it is somewhat dated, felt it was interesting enough to share with you:

Martin R. Frankel was sentenced to 17 years in prison in 2004 on federal charges of fraud and money laundering and is accused of embezzling at least \$215 million, possibly as much as \$3 billion, from insurance companies in five states. He was re-sentenced a year later to the same sentence after appeal.

Before disappearing, Frankel turned millions of dollars in embezzled investments into gold and diamonds. Frankel fled his Connecticut mansion during a fire aimed at destroying his files and notes regarding international extradition laws.

Frankel bought about 3,000 pounds of gold for more than \$10 million from Monex, a gold dealer based in California. Due to the fact the profit on even such a large gold transaction was probably only \$100,000, the government is not pursuing Monex at this time.

A retail jeweler contacted wholesaler Worldwide Diamond Co. of California and said they had a client who wanted to buy \$10 million in diamonds. The purported story was an "industrialist" wanted to hedge his portfolio with diamonds as a precaution against the Y2K computer bug. Worldwide Diamonds was skeptical of the sale and demanded a bank wire for \$10 million. Two days later the money appeared via wire transfer from a company in Geneva. Worldwide obtained the diamonds and had them flown to a private, predawn meeting at Teterboro Airport in New Jersey. The diamonds were delivered to a squad of security guards in two suitcases; the diamonds and the grading documents.

About a month later, the retail jeweler called and said the client wanted \$40 million more diamonds. Worldwide Diamonds said that was impossible, but they could obtain \$10 million more. They were afraid of disrupting the diamond market and causing prices to rise. Another \$10 million was transferred with no problems. Worldwide delivered the same types of diamonds, including a 12 carat D-Flawless and a 16 carat one. The wholesaler paid off his suppliers and had about \$1 million, which included some of the profit to the jeweler, in his bank account. Suddenly, his Beverly Hills Bank Leumi account was frozen by the federal government. Federal prosecutors say they froze the account because the money may have been involved in fraud and money laundering activities. This amount is the largest pool of funds identified so far left by Frankel.

The FBI had 24 agents searching the globe for Frankel. They contacted the world's major diamond bourses and asked members to look for special stones in the parcels. Four months after his disappearance, on September 4, 1999, Frankel was arrested at the Hotel Prem in Hamburg, Germany without incident. He was traveling under an assumed name with a phony British passport. The FBI found diamonds, cash, and a computer in his room. Frankel spent most of his time hiding in Europe. Reports indicated Frankel was low on cash. He had \$500,000 in an Italian bank under an assumed name that he was unable to withdraw. It is also unclear how many of the diamonds he purchased he actually had in his possession. The remaining diamonds were too "hot" to sell. There is also some question whether Frankel actually took possession of the gold from Monex.

PENNIES FROM HEAVEN

I was watching a program on TV the other day that stated that a penny dropped from the Empire State Building will kill you if it hit you.

The question I have is: who was stupid enough to volunteer to put that one to the test?

DRIVE-THROUGH COIN SHOP

Reading about a revolt recently by local residences fighting one of the big hamburger companies that wanted to build a drive-through in their neighborhood made me think about the popularity, due to either convenience or laziness, of drive-throughs. All fast food companies have them, from hamburgers to donut shops. You pay your gasoline purchase by credit or debit cards so you no longer have to walk even one step to make payment. Many banks in the U.S. have drive-through banking.

So is there such a thing as a drive-through coin store? Mind you, I would hate to be in the line where someone is comparison shopping for a quantity of coins. Or just window shopping!

SIGNS GOVERNMENT RUNNING OUT OF MONEY

The following appeared on Dave Letterman's Top Ten List in answer to the above heading:

10. State dinners are at IHOP
9. Country renamed United States of Ditech.com
8. Had to fire Laura's sexy Dominican gardener
7. Witness protection program now issues informants a fake mustache
6. For ten bucks you can punch Rumsfeld in the stomach
5. Bush's awkward call to Mrs. Milosevich asking if he's in Slobodan's will
4. The original Constitution is on eBay
3. N.S.A. can only afford to tap phones during off-peak hours
2. Price of a stamp is now two grand
1. Cheney was spotted strolling into a bank carrying his 12-gauge

WONDER WHAT THEY COULD DO WITH MONEY?

York Regional Police say they have busted a ring of counterfeit artists who peddled fake degrees for universities across Canada, as well as passports, college diplomas and other government documents.

Four young men and a woman are accused of running a “counterfeit document factory” in a Markham home, where police found hundreds of allegedly fraudulent credentials, including detailed replicas of university degrees, intended for sale.

Police have laid charges of forgery and possessing the instruments of forgery, in a case that has disturbed some university educators.

While fake credentials aren't new, the prevalence of high quality computer software makes replicas harder to spot. With scanners in most homes, he said universities work to stay ahead of fakes by using water marks and other subtle signs of authenticity.

The Association of Registrars of Universities and Colleges of Canada has set up a “document alert” warning system that sends out e-mail bulletins whenever a fake degree surfaces, according to the Toronto Star.

I would have thought they would put their talents in forgery to more profitable use, like counterfeiting money.

ARE YOU PASSING COUNTERFEITS?

Quite some time ago, I mentioned in an E-Bulletin that I made a purchase at a local variety store and tendered one of the previous series of \$5 notes. The clerk had just recently immigrated to Canada from a Middle East country. Obviously, she had never seen one of our previous series of notes before and was concerned that it might have been demonetized.

I went to the same store this morning and saw three \$20 bills and one \$10 taped to the fixture behind the cash register, as a reminder to employees to check the money they receive. They were pretty darn good counterfeits.

No wonder people are cautious what they accept!

ANOTHER INROAD FOR CREDIT CARDS

Up until a short while ago, taxis in Toronto accepted cash or their own credit slips from account holders only.

As proof that taxi fares are rising, have you noticed that taxis now accept credit cards?

THE SOUND OF A CASH REGISTER

Everyone under thirty knows that “Ka'Ching” means Money

But no one under 30 has experienced the cash register that actually makes that noise.

CONCLUSION

I will be spending time over the next week to do my usual “research” to ferret out current unusual articles involving money and banks or happenings within the hobby.

John Regitko
Your C.N.A. E-Bulletin Editor
Canadian Numismatic Association

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