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# Feds seize \$10M in coins, owner to sue

After a family asks U.S. Mint to authenticate 10 old coins, gov't grabs them.

Potential value: \$10M.

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**PHILADELPHIA (Reuters)** - A Philadelphia antiques dealer plans to sue the U.S. Mint to recover rare gold coins worth millions of dollars that the federal government has seized because it says they were illegally obtained.

Ten "Double Eagle" \$20 coins minted in 1933 were discovered in September in a Philadelphia antiques and jewelry store and voluntarily handed by its owners, the Langbord family, to the Mint for authentication.

In June, the Mint confirmed they were the coveted Double Eagles but informed the Langbords that the coins were being sent for safe-keeping to the U.S. Bullion Depository at Fort Knox, Kentucky, because the family had no right to them.

The coins have grail-like status for coin collectors. Only about 25 out of 445,500 are known to have survived destruction after the United States abandoned the gold standard in 1933 and ordered them melted down. Two of the coins were given to the Smithsonian Institution in Washington for display.

A few more survived, and the 10 recently discovered were obtained in 1937 by Israel Switt, an antiques dealer and ancestor of the Langbord family, in whose store the coins were found. Switt died in the 1980s.

Mint officials believe Switt got at least 20 of the coins from a cashier at the Philadelphia Mint who was later convicted of a crime relating to his work there.

One of Switt's coins is believed to have found its way to the former King Farouk of Egypt, and was auctioned to an anonymous buyer in 2002 for \$7.59 million, the largest sum ever paid for a coin. In that case, the government retained title to the coin but agreed to split the proceeds because of a dispute over evidence, a Mint official said.

Barry Berke, a New York lawyer for the Langbord family, argues the Mint cannot prove the coins were illegally obtained and should return them to the family.

"We anticipate bringing litigation," he said on Thursday. "We do not think there is any basis in fact or law for the government's conduct." He said he would likely file suit in the next couple of months.

A Mint official, speaking to Reuters on condition of anonymity, said no such proof is needed because the coins were never issued and so always remained government property.

Mint officials say they will fight any lawsuit, and if they succeed the Double Eagles will be shown in museums.

"We believe there is an important principle at stake," the official said. "Someone should not be able to profit from the possession of stolen property."

Beth Deisher, editor of Coin World, estimated the Double Eagle coins could be worth around \$1 million each. The coin sold in 2002 fetched a much higher price because of its history and because it was believed to be the only one in circulation.

Although 10 have come to light, "They are very special and in a class by themselves," she said.

Other extremely rare coins include the 1913 Liberty Nickel, one of which sold for \$4.15 million last month, and the 1804 dollar, of which only 15 are known to exist.

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