

Texas Lawsuits Aimed at Gold Coin Scheme

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United Press International (UPI)

AUSTIN, Texas, May. 14

A pair of lawsuits filed this year in Texas is oriented toward gaining compensation for residents who were allegedly cheated by a gold coin scheme.

The two suits filed against companies in Austin and Beaumont that specialize in rare coins allege that the advertised value of gold coins they sell is a major misrepresentation of the coins' true worth, the Austin (Texas) American-Statesman said Monday.

The suits allege that nearly 50 plaintiffs answered allegedly incorrect advertisements and lost nearly \$13 million to various 16 companies in the two Texas cities.

Attorney Jason Gibson, who is representing the plaintiffs, told the American-Statesman said that the companies exploited the elderly by selling the coins at more than double their true cost.

"They pitch coins to elderly people by saying, 'Remember the Depression? The only thing worth any value at that time was gold coins, and we could be in a depression next week,'" Gibson told the newspaper.