

The Blanchet

- I. C. C. -

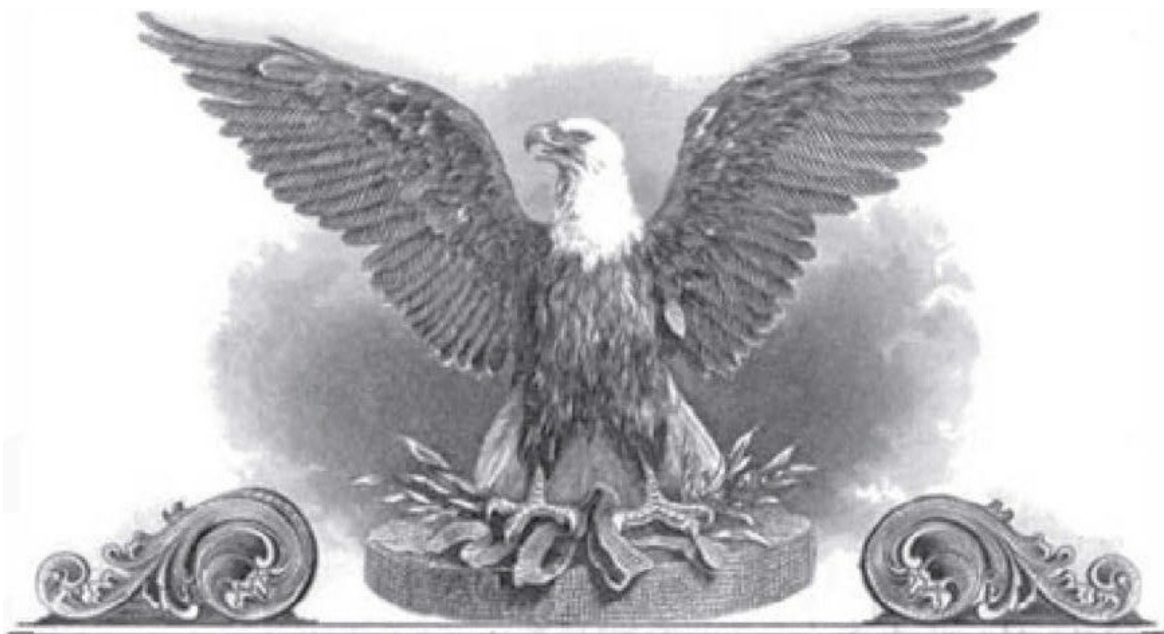


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Established 1939 and celebrating over 80 years of service
to the coin collector.



INDIANAPOLIS **COIN CLUB** E'std. 1939

The next meeting will be October 20th, 2025

Monthly meetings of the Indianapolis Coin Club are held the third Monday of each month (except December) at the Northside Events and Social Club, 2100 E. 71st Street in Indianapolis, IN 46220. The meetings consist of a business session, educational program, an intermission, and a numismatic auction.

Doors open at 6:00 pm; the meeting will begin at 7:00 pm.



As hopefully all of our members know, the ICC has a library that is free to use for its members. The current list of library books is available on the ICC website. Jim Sukup usually brings a few books each month, but we want to make sure that everyone is aware of the books that are available. Email Jim prior to the meeting and he will bring your selection if it is available.

jsukup@rpiratings.com

This Month's Educational Program Will Be:



**"US Large Cents"
by Steve Howery**

A Few Words from Your President

Apparently the craziness hasn't ended yet. Last month I noted that the spot price of gold was over \$3,600 and silver over \$41 per ounce. As I type this a few days before publication, gold has risen to \$4090 and silver to \$51.50 per ounce a full 13.6% and a whopping 26% increase in the last month respectively! It's mind boggling, and in my opinion more than a little bit scary. For those of us who have bullion and junk silver and gold it's somewhat exhilarating, as it means our precious metals holdings have increased substantially in value, but these increases don't translate so well to numismatic holdings. What's the average coin collector to do?

Well, there's a couple of things. As a part time coin dealer myself, I find that before every show I have to go through my inventory and update prices, certainly on the most valuable items, but there's simply not enough time to change prices on all my coins. Most dealers have the same issue. As a result, if you're at a coin show right after a major increase in precious metal prices, if you take the time to go through the dealer's inventory you can often find coins with prices less, sometimes far less, than their melt value. The vast majority of dealers honor these prices, as they view it their own fault if they don't change them in time, and in reality they were originally priced such as to give them some kind of profit. Incidentally, the converse of this also holds true. Right after a precious metals price drop, if you go to a show and find a sticker price that seems out of whack, you can often negotiate with the dealer pointing out that the value has gone down. This tactic doesn't always work, as many dealers won't lower their prices if it means they'll lose money, but you never know. It doesn't hurt to ask.

The other thing you can do with rising prices is to cherry pick. Right now, many dealers are selling off old inventory of 90% silver for melt value or less, and not paying particularly close attention to what it is they're getting rid of. A low mintage coin in nice condition that might have commanded a good price previously may now be priced right around the melt value. In times like these (I'm thinking back to 2011 and 2012), I've had great luck cherry picking both 90% US coins as well as foreign silver coins and silver rounds, often getting rare items or great deals for about the price of the silver or gold content. These opportunities don't last long, so be prepared to jump on them when you have the chance.

As a reminder, ICC elections are coming up. There's still time to nominate people to run. Please contact a board member, or email our secretary (jsukup@rpiratings.com) if you're interested.

Andy Nahrwold
ICC President

Paper money counterfeit detection 202

Joseph E. Boling

This is the fourth installment of this series. In the first three we covered: 1) printing technologies used for genuine notes (intaglio (engraving), lithography, letterpress); 2) printing technologies used for counterfeit notes (lithography, inkjet, laser); 3) methods that counterfeiters use to create notes other than by printing them using expensive machinery (drawing a note using pen and ink, altering the denomination by pen and ink, or altering the denomination by cut and paste). In this article we will continue to look at ways counterfeiters can create credible notes with minimum effort.

The first is to steal partly-printed notes and finish them outside of official channels. Figure 1 is a photo of a partly printed Thai note of WWII. The basic parts of the face and back were printed in Japanese-occupied Indonesia. The partly-printed notes were sent to Bangkok to have the serial numbers and signatures added. During that transfer, some were stolen.

Figure 2 shows two notes with fraudulently-applied serials and signatures. The thieves did not have proper serial numbering equipment that would print running numbers. They put the same number on every note in a batch (I have seen no other five-digit serials as used by this team, so they may have never changed the digits).

Figure 3 shows the products of two other teams (they seem to have divided the loot among several printers). One used six-digit serials and the other used seven-digit serials. We do not know what style of serials the Thai authorities intended to use on these notes; after the theft, the surviving notes were stored until after the war, when they were overprinted with a 50-satang denomination (half a baht) and serial blocks that were identical for thousands of notes (figure 4).

Another way to obtain notes without having to print them is to convince a legitimate printer to do the work. The most famous example of this was the elaborate con perpetrated in 1925 by Alves Reis and his confederates against the British printer Waterlow & Sons Ltd. Thousands of high-denomination Portuguese notes were reprinted using the same serials as had been used originally (allegedly to replace notes lost in a flood). Many of the reprints are indistinguishable from the originals, but Waterlow used a fresh plate for part of the second run, and those notes can be identified by tiny plate position letters, I through P (the first plate used A through H). The new plate also had an extra comma in the imprint, after "Sons." All notes with the extra comma are reprints except those from position H. That position had the extra comma on both plates. Figure 5 is an example of the reprinted notes. Figure 6 shows the comma that is present on notes printed from the second plate.

And it is still happening (or it was in 1998). Figure 7 is a 20 dinar note from Bahrain. In this case the victim was an Argentine security printer. The scheme again involved forged credentials, with the dangled carrot of a potential order for the printer to provide millions of notes for Bahrain—all they had to do was produce the second printing of a note already in circulation, to show that they were capable of the task. As a member of the trade, they had no trouble obtaining the correct paper from a French mill, and they created their own printing plates using an original note as the model. The criminals took delivery and spent the notes across Africa. It was many months before some arrived in Bahrain and were detected as reprints.

Somebody in Argentina may have smelled a rat, because an easily visible difference was worked into the new notes—a space was inserted between the two Arabic characters used as a serial number prefix. See figures 7 and 8. Bahrain withdrew and demonetized the genuine notes and of course did not honor the reprints. An eBay seller in the UK now adds several varieties of inkjet overprints to the later notes to enhance their sale value. Don't encourage him by buying them (figs 9-11). Another person caught with a bad note inserted a third character in the gap to make it look legitimate (figure 12)

Next time we will take up cases where legitimate printers are not doing the work. How does the counterfeiter replicate the security features of the genuine notes?



Fig 1



Fig 2



< Fig 3

Fig 4



< Fig 5



Fig 6



Fig 7 (fraudulent reprint below)



Fig 8 (reprint below)



Fig 9



Fig 10



Fig 11



Fig 12 (third character added to prefix)

The 2025 Indianapolis Coin Club Officers and Board Members

President	Andy Nahrwold		
Vice-President	Donn Wray	Board Member 2024-2025	Louise Boling
Secretary	Jim Sukup	Board Member 2024-2025	Jeff Bercovitz
Treasurer	Gerald Coraz	Board Member 2024-2025	Steve Howery
Newsletter Editor	Joseph Boling	Board Member 2025-2026	Vinton Dove
Past President	Sharon Bower	Board Member 2025-2026	Jim Roehrdanz
Sergeant-at-Arms	Jim Warden	Board Member 2025-2026	Chris Bower

Treasurer's Report for September 2025

My report is as follows: the club currently has \$24,388.00 in its checking account. After the last meeting, I deposited \$149, paid Donn Wray \$350 as reimbursement for the Exhibit Night prizes, and sent \$100 to the North Side Events and Social Club for room rental for our upcoming October meeting. That's my report. Gerald Coraz

Advertise in the Indianapolis Coin Club *Planchet*!

The cost is only \$35.00 for a business card size ad; \$50 for a half page; \$100 for a full page; each for 11 issues!

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Announcements

Here are some upcoming Midwest coin shows

Monthly – 2nd Sunday 9am-3pm – FUBA Coins show – 71st Street Events Center, where we meet

October

25 – Muskegon Coin Club Fall Show, 421 Columbus Ave, Grand Haven MI Hrs: Sat 9-3:00

26 -- Greenhills Classic Coin/Stamp/Jewelry Show, Amer Leg Post 530, 11100 Winton Rd, Cincinnati OH
Hrs: Sun 10-3:30

November

1 – Kalamazoo [MI] CC fall show K-zoo County Expo Ctr, 2900 Lake St Hrs: Sat 9am-3pm

8 – Marion CC 18th Ann Fall Show, Grant Cy 4H Fairgrds, 1403 State Rd 18 E Hrs: 9am-3pm

14-16 Waterford [MI] Mich State Num Soc conv, Oakland Expo Center, 2212 Mall Dr E, 48328
Hrs: Fri, Sat 10:00-6:00; Sun 10:00-3:00

16 – Columbus Coin and Stamp Show, Makoy Center, 5462 Center St, Hilliard OH Hrs: 10am-3pm

21-22 – Plainfield IN, IN State Coin Show, Embassy Suites, 6089 Clarks Creek Rd 46168
Hrs: Fri 10:00-6:00; Sat 10:00-4:00

28 – Evansville CC Black Fri Show, Bally's Hotel/casino, 421 NW Riverside Dr Hrs: Fri 9:00-3:00

30 -- Greenhills Classic Coin/Stamp/Jewelry Show, Amer Leg Post 530, 11100 Winton Rd, Cincinnati OH
Hrs: Sun 10-3:30

December

7 – Mattoon [IL] CC 64th annual show, 1212 Broadway Ave Hrs: 9am-3pm

21 – Columbus Coin and Stamp Show, Makoy Center, 5462 Center St, Hilliard OH Hrs: 10am-3pm

28 -- Greenhills Classic Coin/Stamp/Jewelry Show, Amer Leg Post 530, 11100 Winton Rd, Cincinnati OH
Hrs: Sun 10-3:30

January

8-11 – Florida United Numismatists (FUN) winter show, Orange Cy Conv Ctr, Orlando

Your auction lots could be listed right here. Any active ICC member can put lots into our monthly auctions. Send them to the editor by the Wednesday before each month's meeting (joeboling@aol.com).

PLEASE try to have correct change for the auction, or at least use smaller bills, to pay for items that you win. Especially troublesome are \$50's and \$100's, which quickly drain the change that is available. That change is personal money, and it will be greatly appreciated by the changer and auction assistants if making change is easier and more efficient.

Editor's Note: The views expressed in any article are solely those of the author and do not represent the views of the ICC, nor does the ICC endorse any advertiser.

Minutes of the ICC Meeting on September 15, 2025

Open - The meeting was held at the Northside Events and Social Club, 2100 E. 71 St., Indianapolis, Indiana, which was called to order at 7:00 p.m. by ICC President Andy Nahrwold. The **Attendance Prize** was a 1964-D 90% silver Kennedy half dollar donated by Andy Nahrwold. There were 25 people in attendance.

The **Secretary's Report** for August 2025 was accepted as published in the *Planchet*, by a duly made motion that was seconded and passed by the membership. The **Treasurer's Report** for August 2025 was accepted as published in the *Planchet*, by a duly made motion that was seconded and passed by the membership.

Visitors – There was one visitor at this meeting, noted numismatist Robert “R.W.” Julian, and one longtime Life Member, Jim Goaziou, who had not been to an ICC meeting for some 13 years.

Reports of Committees – There were no reports from any of the committees.

Old Business – There was no old business that was reported on.

New Business – Andy reminded attendees that those members wanting to run for an ICC office should submit their name or nominate someone to be a board member before our October meeting. Elections will be held at our November meeting. Joe Boling presented our visitor, R.W. Julian, two awards at our meeting tonight. Mr. Julian was unable to attend the ANA convention in Oklahoma City in August to receive them, so Joe brought the awards to our meeting to present them to him. The first was the Wayte & Olga Raymond Memorial Literary Award for Distinguished Numismatic Achievement in the Field of United States Numismatics. The Award was for Second Place for his article “The 1836 Gobrecht Dollar,” which appeared in the December 2024 issue of *The Numismatist*, the ANA’s official publication. It included a \$200 honorarium. The second award was the ANA’s **Lifetime Achievement Award**, “For Outstanding and Significant Contributions to Organized Numismatics.” Mr. Julian has written over 2,200 articles and several books in his 60+ years of numismatic research, has won literary awards almost every year, and is in the ANA Hall of Fame.

Numismatic Finds and Notes of Interest: Andy brought in the corner of a \$500 bill that he snipped off of a note in his deposit drawer about 40 years ago. Steve Howery showed some free coins he picked up at the ANA meeting in Oklahoma City in August. Steve also showed the membership the award plaque he was presented from NGC for having the “Best New Set 2025” Certified Coin Registry for his Heraldic Art Medals. Donn Wray said that he found a catalog of Medieval coinage he had been looking for, and Bob Julian showed a 1793 copper Flowing Hair cent that was deemed to be counterfeit and came back from PCGS in a body bag.

Educational Program: Tonight’s Educational Program was Exhibit Night. There were 8 members exhibiting this evening, with a wide variety of interesting topics. Prizes, which were purchased by the ICC at a nice discount from The Lost Dutchman, were awarded to all exhibitors.

Auction – Today’s limited auction consisted of 4 paid sheets, with \$8.00 going to the Club. An ICC 75th anniversary medal set added \$42 to the Club, and Exhibit Night leftover prizes tallied \$33 for the Club.

Fifty-Fifty Drawing: The pot for the 50/50 drawing totaled \$92.00, with the club receiving \$46.00 and the winner \$46.00. The **Attendance Prize** was also awarded.

The meeting was **adjourned** at 8:29 p.m., and our next regular meeting will be on Monday, October 20, 2025.

Respectfully submitted,
Jim Sukup, Secretary (jsukup@rpiratings.com)

Exhibit night contributions (white spots are overhead light reflections)



Counterfeits and replicas - People's Choice winner



Doubled Dies



Fraudulent anti-Nazi overprints



Pre-1917 proofs



Numismatics of Africa



Sacagawea dollar set



World gold



A YN's collection (one of five cases)

Indianapolis Coin Club

2025 Meeting Dates & Educational Programs

(If you have a program to offer, please contact Donn Wray at donn.wray@skofirm.com)

January 20, 2025 – Sharon Bower – “1921 Nuremberg Transportation Tokens”

*Prize sponsor: Sharon and Chris Bower – 2001 Canada 50¢ piece sterling silver “The Maiden’s Cove”

February 17, 2025 – Joseph Boling – “Official Counterfeiting – Thailand”

*Prize sponsor: Andy Nahrwold, 1964 Bermuda .500 silver proof crown

March 17, 2025 – Jeffrey Bercovitz – “The Thomas Tgggart Medal”

*Prize sponsor: Jeffrey Bercovitz – 1999-S Kennedy Half Dollar, PCGS PR 69DCAM (Silver)

April 21, 2025 – Joseph Razzino -- “The 1933 Double Eagle” and Jerry Lebo Award presentation

*Prize sponsor: Donn Wray-- 1963-D Franklin half dollar

May 19, 2025 – Kurt Miller -- “The Story of the Brasher Doubloon”

*Prize sponsor: Kurt Miller – Series 1935 silver certificate

June 16, 2025 – Joseph Razzino – “1909-S-VDB cent”

*Prize sponsor: Joseph Boling – 1936-S half dollar; also Joseph Razzino – Jurassic Park copper round and 4 Washington DC Cherry Blossom Festival tokens

July 21, 2025 – Chris Bower – “Emergency Money”

*Prize sponsor: Chris Bower – 2002 Canada commemorative half dollar, plus an Army-Navy Civil War token

August 18, 2025 – Sharon Bower – “Knickerbocker Tokens”

*Prize sponsor: Sharon Bower -- 1972 90% silver Brazil 20 Cruzeiros

September 15, 2025 – Exhibit Night

*Prize sponsor: Andy Nahrwold -- 1964-D 90% silver Kennedy half dollar

October 20, 2025 – Steve Howery -- “US Large Cents”

*Prize sponsor: Steve Howery

November 17, 2025 – The Annual State of the Hobby Address - Mark Eberhardt

*Prize sponsor: T.B.A.

Tuesday, December 2, 2025 – NO MEETING - I.C.C. Holiday Banquet at our meeting place, 6:00pm

*For 2025 we are continuing the “Attendance Prize” drawing at each monthly meeting as an added incentive for all I.C.C. members to attend as many meetings as possible and to encourage new membership. Everyone attending each regular monthly meeting will receive a prize ticket when they arrive at the meeting and sign in at the greeting table. The prize each month will be a 90% silver U.S. half dollar (or equivalent value coin, \$5 or more). The I.C.C. Board members and officers, as well as several I.C.C. members, choose to act as sponsors and donate the monthly prizes rather than funding them from our budget. You'll find the monthly prize sponsor listed below each monthly meeting date above. You'll just have to show up to see what you may win!

Please keep this in mind each month; regardless of who is giving the monthly program and/or the topic, we owe it to that person and the membership to remain quiet and pay attention during the program. It's important that we respect the knowledge that is being shared with us as well as the time and effort the speaker is donating to our club. The same rules should apply to our monthly auctions; please remain quiet and pay attention. Thank you.

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