

# The Blanchet

- I. C. C. -

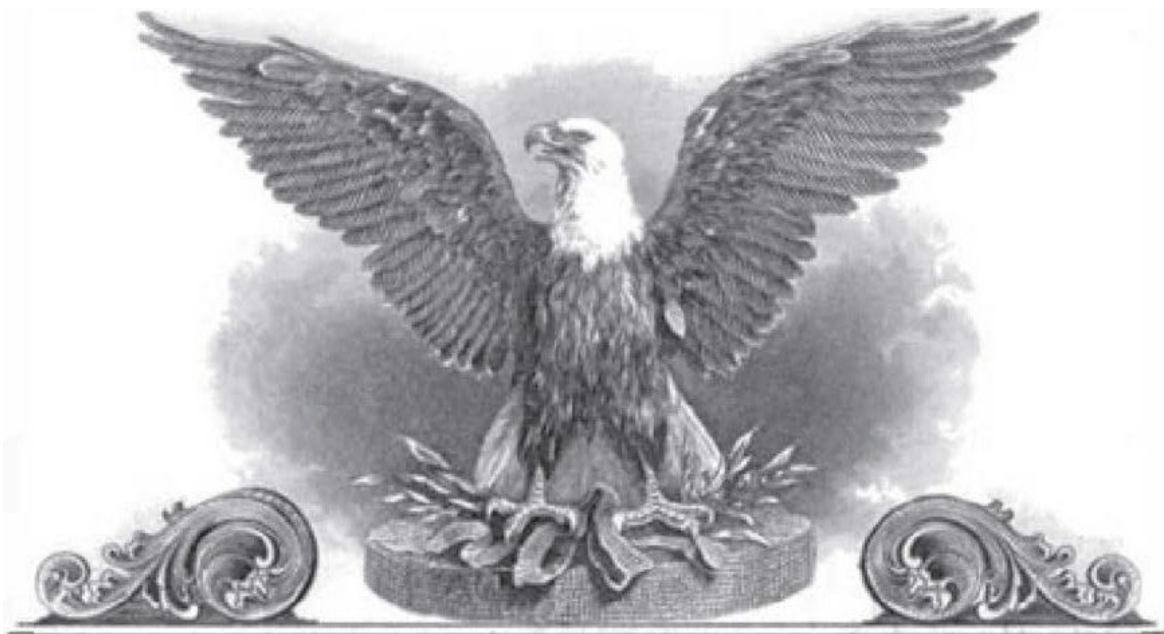


November 2025

Issue #671

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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 November 17<sup>th</sup>, 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](mailto:jsukup@rpiratings.com)

## **This Month's Educational Program Will Be:**



**"State of the Hobby - 2025"  
by Mark Eberhardt**

# A Few Words from Your President

## Why would you sell below melt?

With the crazy precious metals market we've had lately, many coin dealers have had to adapt their sales techniques. I, among others, have been selling 90% 'junk' silver and .999 silver bullion below the melt price of the silver. Even pre-1933 gold, once a bastion of high premiums, is often selling for the melt value of the coin or less. At a coin show this past weekend, I was asked by two different customers why on earth I would sell silver coins below melt value. In both cases, these were new collectors, attending a coin show for the first time. I explained how the recent precious metals price increases have played havoc with dealers' inventories, and how often dealers will base their buy prices on how much refiners will pay them to literally melt down the coins, and how so many people have sold with the price increase that refiners and dealers have an absolute glut of inventory. Also, many dealers bought their inventory when prices were well below what they are now, and are selling their lower end inventory to generate capital to buy more. Lastly, I explained that I use the term 'melt' figuratively, as a reference rather than something I would actually do. Personally, I can't bear the thought of destroying a numismatic coin, one that perhaps has been around for a hundred years or more. Even love tokens give me pause for thought; I take comfort in knowing that they were made many decades ago, and that the vast majority of them were 'defaced' out of love. I would like to think I wouldn't sell to a person who I knew was going to melt down the coins.

I have noticed a lot of new faces at coin shows recently, people drawn by the news of silver and gold reaching record prices, and whose only experience with buying coins may have been online. Many were there to sell their coins, and all were interested in learning or talking about the coins they were passionate about. That's the fun part of coin shows for me; educating as best I can, and sharing my enthusiasm with others who are equally passionate about their collections.

As I finished editing this for publication, I see that as of today, November 12, 2025, the US Mint has minted the last one cent coin for circulation, ending a 232 year run. While it may make economic sense, it's a shame to see such an iconic piece of numismatic history leave circulation.

Don't forget, there is no club meeting in December, but instead we have our annual ICC Holiday Banquet on Tuesday, December 2 at 6 pm. I hope to see you there!

Andy Nahrwold  
ICC President

## Paper money counterfeit detection 203

Joseph E. Boling

This month we address the question of how counterfeiters simulate the security features that legitimate printers place in their products. One of the oldest is a watermark in the paper. The watermark is a design built into the paper when it is manufactured, while it is still a slurry of fibers resting on a screen. The water in the slurry is dripping through the screen, leaving the fibers to adhere to each other as proto-paper. If the screen has something disturbing its regularity, that disturbance will be left in the paper as it solidifies and then dries. Watermarks can be simple (the paper has only two thicknesses, with the watermark being the thinner, and thus a bit more “white” when viewed in transmitted light) or complex (the portion of the screen creating it is sculpted, so that the disturbed fibers can be either thinner or thicker than the area outside the watermark, which will appear to have shading when seen in transmitted light). Figure 1 shows a simple watermark (a repeating floral pattern); figure 2 shows a complex one; figure 3 shows the portion of a screen used to make such a watermark (that is a woman’s head wearing a tiara facing right).

To simulate figure 1 the counterfeiter prints the design on the surface of the paper in transparent greasy ink. The oil makes the paper translucent, so when held to a light the watermark design shows through. To print a complex watermark, the faker uses light gray ink to print either the watermark itself, or the paper around the watermark, making it stand out from its surroundings. Figure 4 shows an original watermark; figure 5 shows the translucent effect created by a greasy transparent ink (not very convincing); and figure 6 shows the originally-transparent ink made visible by age (really easy to separate from the genuine notes now). The counterfeit was made when the notes were circulating—a century ago. This is actually a complex watermark (multiple shades) replicated as a simple one

Another ploy is to apply something to the paper in the shape of the watermark that is the same color as the paper, but that adds thickness, thus making the paper appear darker where the added material adheres to it. The watermark in figure 7 is so irregular that it is visible in the note in incident light, lying on a tabletop (look for an elephant’s head, or see figure 8). To simulate the roughness, the design is heavily embossed into the paper (figure 9, distorted because it was shot at an angle to show the embossing)), and the starch (or some other white substance) adds thickness to make it marginally darker when held to a light (figure 10). But the jig is up when viewed under UV light; the starch shows up boldly (fig 11).

If the genuine watermark is darker than the paper (depressed into the screen at manufacture, so more fiber falls into it and thickens the final product) then the watermark is simulated by printing in gray ink on the back of the note. See figures 12-14, where the last one shows the pale gray ink on the back of the note that shows up so well on the face when the light is behind the note.

The most sophisticated way to fake a watermark is to embed it in the note. That is done by printing the face and back on separate very thin pieces of paper, building up something to simulate the watermark, and creating a sandwich with the fake material inside the note. That way the watermark cannot be detected using UV illumination. Figures 15-17 show that process. Figure 17 shows the face and back being peeled apart and the paste forming the watermark between the pieces. All printed-on watermarks that I have seen are revealed under UV, even when they are quite transparent.

What else goes into the paper? Security threads. Paper manufacturers don’t talk about how they insert the threads into the paper, but they have been doing it since the 1880s (with fabric) and the 1940s (with foil and polymer). Originally completely hidden in the paper, they later were developed as “windowed” threads—those that emerge from the paper every several millimeters and then dive back inside. Simulated embedded threads are usually printed on the back of the note in pale ink that is visible when held against a light. Figures 18-20 are of the same note as figures 12-14. Figure 18 shows the embedded thread printed on the face (best visible at the top and bottom edges; figure 19 shows the embedded thread printed on the back; figure 20 shows the note with the light behind, showing perfect registration of the two printed threads---very difficult to do without a security press.

Windowed threads are usually simulated by pasting short strips of foil on the surface of a note with gaps representing the spots where the threads would be back inside the paper. Remember that a windowed thread should extend to the edges of the note, and be visible when back-lit. To replicate that look, the gaps between pieces of foil are filled with printed-on (usually pale gray) lines representing the thread that is supposed to be out of sight at the surface. Figures 21 and 22 show a genuine windowed thread lit from the front and behind, showing that the thread is continuous within the paper. Figures 23 and 24 show the false windowed thread, with gaps where it does not enter the paper.

(continued after figure 26)



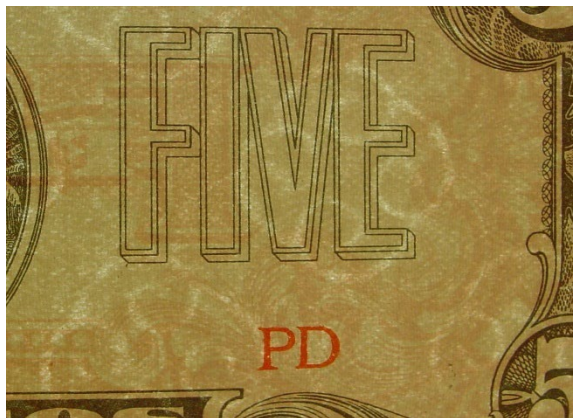


Fig 1



Fig 2

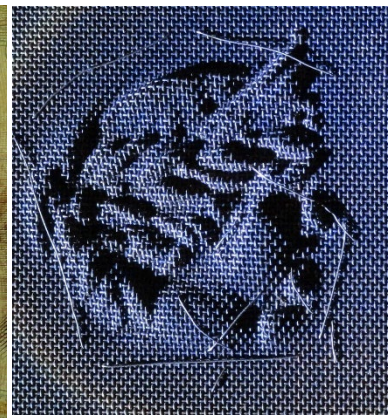


Fig 3



Fig 4



Fig 5



Fig 6

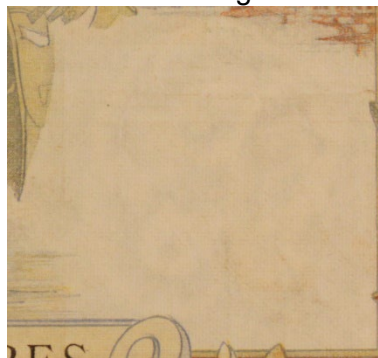


Fig 7



Fig 8



Fig 9



Fig 10



Fig 11



Fig 12



Fig 13



Fig 14





Fig 15



Fig 16



Fig 17



Fig 18

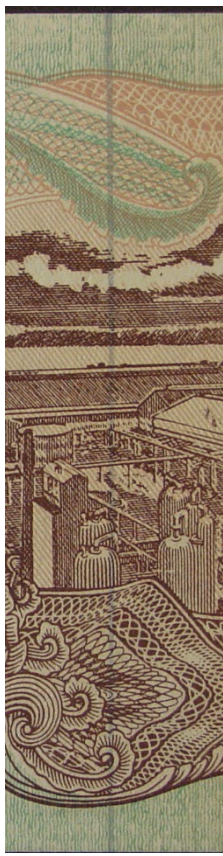


Fig 19



Fig 20



Fig 21



Fig 23



Fig 25



Fig 22



Fig 24



Fig 26

Figures 25 and 26 show notes with two kinds of watermark and two threads (both polymer and metallic). One is fake, printed on paper specifically made for counterfeiting. A similar situation exists for a Russian note, with the counterfeit paper being sold to at least two gangs that created their own versions of the original note. We can take up these multitalented fraud merchants next episode.

## 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

## Nominations for the 2026 Indianapolis Coin Club Officers and Board Members

President	Andy Nahrwold	Board Member 2025-2026	Chris Bower
Vice-President	Donn Wray	Board Member 2025-2026	Vinton Dove
Secretary	Jim Sukup	Board Member 2025-2026	Jim Roehrdanz
Treasurer	Gerald Coraz	Board Member 2026-2027	Jeff Bercovitz
Newsletter Editor	Joseph Boling	Board Member 2026-2027	<b>Scott Grant</b>
Past President	Sharon Bower	Board Member 2026-2027	Steve Howery
Sergeant-at-Arms	Jim Warden	<b>BOLD</b> = new office-holder	

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## Announcements

Here are some upcoming Midwest and national coin shows

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

### November

**21-22 – Plainfield IN, Indiana 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 64<sup>th</sup> 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

18 – Muncie, 69<sup>th</sup> Anl C&S Show, Delaware Cy Fairgrounds, 1210 N Wheeling Av Hrs: 9-4

### February

26-28 – American Numismatic Assn National Money Show®, Savannah, GA

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](mailto: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.

### Treasurer's Report for September 2025

The treasurer's report is as follows: the club has \$24,371 in its checking account. After the last meeting, I deposited \$83 into the account. On Nov. 5, I sent the North Side Social Club a check for \$100 for our meeting room rental. As the result of the recent internet fraud attempt to trick certain members to send money to an account on behalf of the club, I notified the National Bank of Indianapolis and they put a fraud alert on our account as a precaution.

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 eleven issues!



## Minutes of the ICC Meeting on October 20, 2025

**Open** - The meeting was held at the Northside Events and Social Club, 2100 E. 71 St., Indianapolis, Indiana, and was called to order at 7:10 p.m. by ICC President Andy Nahrwold. The **Attendance Prize** was an 1847 large cent donated by Steve Howery. There were 30 people in attendance.

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

**Visitors** – There were two visitors at this meeting.

**Reports of Committees** – Jim Warden with the Nomination Committee advised that nominations for our November elections were due today and that those running for Officers are as follows: President, Andy Nahrwold; Vice-President, Donn Wray; Secretary, Jim Sukup; Treasurer, Gerald Coraz; Newsletter Editor, Joseph Boling; and Sergeant-at-Arms, Jim Warden. (Sharon Bower will remain our Past President, which is not an elected position.) Board candidates who are running for the 2026-2027 term are Jeff Bercovitz, Steve Howery, and Scott Grant. Louise Boling opted not to run and her Board obligation ends with the 2024-2025 term. Board Members who are continuing with their 2025-2026 term include Vinton Dove, Jim Roehrdanz, and Chris Bower.

**Old Business** – As Andy Nahrwold mentioned in his President's message, both gold and silver continue to go up, up, and up. It will be quite interesting to follow these precious metals in the coming months and into 2026 to see if they stabilize or continue to astound.

**New Business** – The Indiana State Coin Show will be held November 21-22 at the Embassy Suites by Hilton in Plainfield near the Indianapolis International Airport, 6089 Clarks Creek Road, 46168. Hours are Friday 10-6 and Saturday 10-4.

**Numismatic Finds and Notes of Interest:** Joe Boling passed around a Japan Postal Saving System deposit booklet that he recently acquired. That system has been used since the 1880's to finance government projects. The deposit records are not very expensive and can be obtained with some searching.

**Educational Program:** Steve Howery gave tonight's Educational Program titled "US Large Cents." Steve gave a well-received talk, explaining that large cents were produced each year from 1793 to 1857 with the exception of 1815 due to a lack of imported planchets. Many varieties of large cents were produced, including Flowing Hair, Liberty Cap, Draped Bust, Classic Head, and Liberty Head, with several sub-varieties within each of those major groups. In addition, many die varieties are known within the universe of large cents, and that subject remains a specialty of many large cent collectors. The earliest large cents from the early to mid-1790's are rare and sought-after and are priced accordingly, but many from the later 1790's and early 1800's are not very expensive, relatively speaking, as mintages increased with time.

**Auction** – Today's auction consisted of 7 paid sheets, with \$14.00 going to the Club. ICC 75<sup>th</sup> anniversary medals added \$6, and one donation sheet added \$17 to Club coffers.

**Fifty-Fifty Drawing:** The prize 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**, and our next regular meeting will be on Monday, November 17, 2025.

Respectfully submitted,

Jim Sukup, Secretary (jsukup@rpiratings.com)

# Indianapolis Coin Club

## 2025 Meeting Dates & Educational Programs

(If you have a program to offer, please contact Donn Wray at [donn.wray@skofirm.com](mailto: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, US 1847 (large) cent

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

\*Prize sponsor: T.B.A.

**Tuesday, December 2, 2025 – NO MEETING (no Planchet) - 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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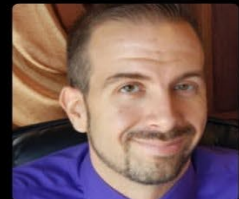
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