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

The next meeting will be August 17th, 2026

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 Indiana-polis, 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.



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:



**"A Brief History of the
Indianapolis Coin Club"
by Jim Sukup**

A Few Words from Your President

Joe, no President's Message this month.

Andy Nahrwold
ICC President

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	Scott Grant
Past President	Sharon Bower	Board Member 2026-2027	Steve Howery
Sergeant-at-Arms	Jim Warden		

Bet You Have Not Seen One of These Before

This is the story of a very scarce counterfeit note (the only one of these I have seen). Anyone who collects national bank notes very intently has probably seen several counterfeits of the original series notes (used by banks chartered between 1862 and 1875). In many cases the counterfeit notes are all that are available to collect—the genuine notes were withdrawn by bankers after the counterfeits were published in the banknote reporters of the day. In addition, once such a note was published, the Comptroller of the Currency (CoC) would not send any more of that note to the bank. If it was a \$5 piece, the bank could order only \$10 and higher notes for the duration of its charter. If the charter was extended, then the bank would begin to receive notes of the next series, and the \$5 denomination would again be available.

Beginning with the Series of 1882, counterfeits are much less prolific. A combination of Secret Service suppression and the aging-out of the free-lance engravers who had been creating plates earlier greatly reduced the number of counterfeit varieties seen, and after entering the 20th century new production of counterfeit nationals dwindled to a trickle. After the small-size notes were introduced, nationals continued in circulation for only a few years before Treasury phased them out of existence.

That means that counterfeiters hardly had time to include small-size nationals in their product lines. Not surprisingly, such bogus pieces are almost never seen. But check out the illustrations in this article. Do you see anything strange about the note in Figures 1-2? Compare figure 1 to figure 3. Without getting out a magnifier to read the bank title, one obvious difference is plain—the note in figure 1 has rubber-stamped signatures. That would cause any experienced note handler to do a double take—rubber-stamped signatures ended when large-size nationals ended.

A bank could have its signatures included in the printing plate for its large-size nationals—at extra cost. Bankers were famous for wanting to reduce costs, so only the banks with tremendous issue quantities sprang for that option. Bankers could also have signatures printed on notes by a local job-printer, but that would also cost money. In almost every case rubber stamps would be cheaper. But *all* small-size nationals had printed signatures, placed on the notes in the same operation as the bank's name and location. The person who chose rubber stamps for this fiver (fig 1) was channeling what he had been seeing for years—large-size nationals with rubber stamps.

Well, what else might he have gotten wrong? We just looked at the signatures—the stamped ones are not the names of the bank's officers. One would think that if the crook was using a genuine note as a model, at least the names would match. Not here. But there might be a reason for that. Compare the large black numbers at the ends of the two notes. Those are the charter numbers. When a note gets to the condition of figures 1-2, with pieces missing and obvious damage to the printing on the back, a bank receiving the note is supposed to send it to its servicing Federal Reserve Bank for redemption and replacement. Before the Fed existed, this was done by the CoC. It's the charter number that told the clerks in Washington what bank was responsible for this note, and which bank to credit when the note was removed from circulation. Having the wrong number there would mess up the books.

Charter 639 belonged to the Niagara County National Bank and Trust Company of Lockport, NY. Did they have officers whose signatures are found on this note? No—these look like C.P. Strauss and D.J. Ralson. Nobody with names like that was an officer in the Lockport bank. A search for those names across the whole Society of Paper Money Collectors (SPMC) website did not find them anywhere. The correct names for the Urbana bank are Core S[erena] Ireland and E[lmer] E[rwood] Cheney (as seen in figure 3). But it is also fair to say that a search for those names across the SPMC website didn't find them either, so evidently the officer names in the "bank lookup" portion of the site are not subject to the sitewide search function.

And why the incorrect charter number? Many counterfeiters evidently did not understand what those numbers represented. I know of other examples where a counterfeiter seems to have thought that they were similar to serial numbers and had to change with every note. If we find more examples of the counterfeits on this bank, they may have something other than 639.

Anything else? The plate numbers for the face and back of the genuine note are 199 and 274 (figures 6 and 8). But those are not fixed. If more than one printing of \$5 notes was ordered during the bank's use of this series, most likely some other plates would have been used. What did the counterfeiter use? Face plate 107 and back plate—oops. He did not put a plate number on the back of the note (figures 5 and 7). But what can 107 tell us? As it happens, more than you might think.

Once upon a time there was a prolific counterfeiter who styled himself as Count Victor Lustig. The FBI and Secret Service called him Robert V. Miller. The grand jury indictment of which I have a copy at hand lists several other aliases under which he passed. He claimed to have been born in Hostinné, Czechoslovakia in 1890, but a rigorous search for his roots by another Hostinné native several years ago was unable to find any hint of his birth. Maybe that is because



Figure 1 above, figure 2 below

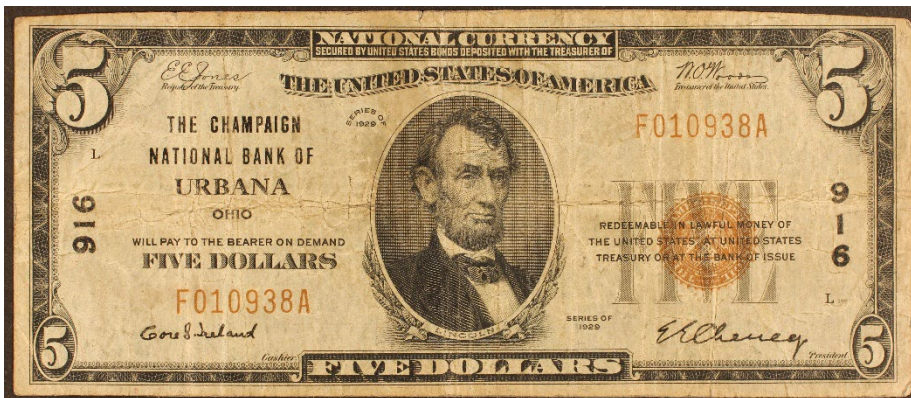


Figure 3 above, figure 4 below

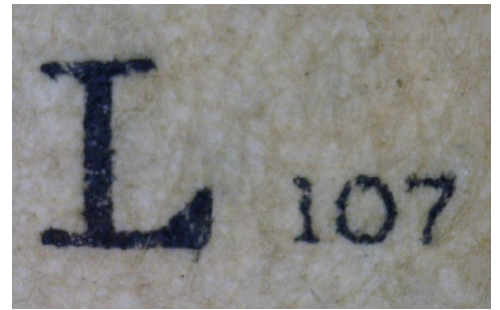


Fig 5, Lustig-Watts face plate



Fig 7, Lustig-Watts back plate

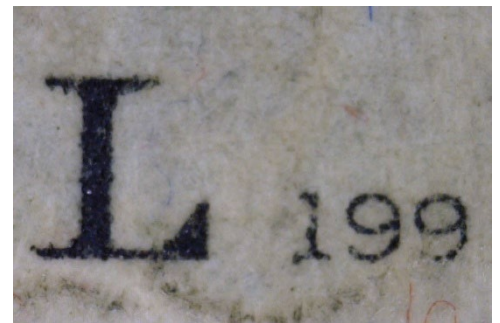


Fig 6, BEP face plate



Fig 8, BEP back plate

he was actually born in Austria, as reported in a different source.

Miller/Lustig was the distributor of counterfeits. His accomplice William Watts was the master craftsman who created the plates and printed the notes. Over about ten years in the 1920s-30s they are said to have put about \$2,300,000 in counterfeit notes from many series into circulation. I don't know who was keeping the records, but several sources are cited as saying that theirs was easily the biggest operation running.

Included in the indictment is a lengthy list of materials seized when they were arrested in New York in May 1935, such as all manner of steel-faced and bare copper plates (eleven total for faces and backs of notes), negatives, glass plates, various blocks, cuts, fonts, and other implements for printing the main images of notes with their serial numbers, seals, and fake silk threads. Among them is this very plate, identified by its position letter, L, and plate number, 107 (thus L-107). That line is followed immediately by a listing for a \$5 back plate without a plate number. The inventory is over three pages long. When arrested Lustig had 2523 finished \$20 notes and 101 \$10 notes, all on Federal Reserve banks. The team actually specialized in \$100 bills, that they laundered through bookies at tracks. No 100s were found that day, and no national currency notes are included in the list of seized items.

The back plate used for my note shows damage where the number should be (figure 6). Counterfeit detectors of the period (published for businesses to use for checking suspicious notes) used the position letter and plate number to identify counterfeits. Removing the number from the plate would hinder a decision about a note's authenticity. (There is no position letter on a back plate.)

What is of greater interest to us is that the face of my note was printed with at least two "main" plates—the part showing the frame and portrait, and a different part showing the bank identification. The first is intaglio, the second letterpress, just like the BEP operated. With the bank data being separate, any number of bank titles and locations could have been inserted in the press to create notes of scores of different national banks. The indictment does not mention the bank title associated with plate L-107 when it was seized (there was also a celluloid negative of the same plate, again not naming the bank). The L-107 face plate in the list is specifically identified as being for "national currency," as distinct from Federal Reserve notes.

While Watts was said to be an accomplished engraver, that would have been for touching up the plates, which were made using a chemical photoengraving (etching) process. They were intaglio, and depending on how long you left a plate in the etching bath, you could get a plate engraved to the same depth as a plate created by the Bureau. Mine certainly is, including the back. No siderography equipment was mentioned in the inventory of materials, so they would not have been able to mechanically replicate a master plate, that would have been made only once.

So 107 and "oops," together with the inventory of seized plates, pretty firmly tie this note to a specific counterfeiter, locale, and period. That's more than I would have expected to be able to learn from it.

The Count was sent to Alcatraz in 1936 with a pair of sentences totaling 20 years. He was moved to a federal hospital prison in Missouri in late 1946 or early 1947. He died there on 11 March 1947. Watts was sentenced to ten years, and I have no report of his later life.

Never mentioned in the articles I have found about Count Lustig was the gross error of using rubber stamps for the signatures. Non-collectors just don't notice details like that.

References

Maysh, Jeff. "The Man Who Sold the Eiffel Tower. Twice." *Smithsonian* magazine 9 Mar 2016

<https://www.smithsonianmag.com/history/man-who-sold-eiffel-tower-twice-180958370/>

National Archives and Records Administration (source of the indictment cited, provided to me by Jeff Maysh—I don't have cataloging data for it)

Roman, Phil. "How the Secret Service Trapped the 'Count' of Counterfeiting..Victor Lustig" *Real Detective*, March 1936, p30.

Society of Paper Money Collectors <https://banklookup.spmc.org/>

This article originally appeared in *The Cincinnati Numismatist*, August 2025, p30.

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Announcements

Here are some upcoming Midwest and national coin shows

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

August

25-29 – Pittsburgh PA. **ANA World's Fair of Money**. David L. Lawrence Conv Ctr, 1000 Fort Duquesne Blvd. Hrs: Tue 1pm-5:30, Wed-Fri 10am-5:30, Sat 10am-3:30. \$10 daily, \$25 weekly pass. Free for ANA members & children under 12. Free for everyone Saturday

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

September

12 – Grandville (MI). Grand Rapids Coin Club. Neil Fonger American Legion Post #179, 2327 Wilson Ave.
Hrs: 9am-3pm.

12 -- Irvine (KY). Little Mountains 20th Ann Coin & Knife Show. Estill County Fairgrounds, Event Building, 38 S Irvine Road. Hrs: 8am-5pm.

17-19 Countryside (IL). Illinois Numis Assn Convention. Countryside Banquet Conference Center, 6200 Joliet Rd. Hrs: 10am-5pm; Sat 10am-3pm.

19 – Marysville (MI). Marysville Coin Club Coin Show. Knight's Club, 1195 Gratiot Blvd. Hrs: 10am-3pm.

20 -- Rockford (IL). Rockford Area Coin Club Show. IBEW Local 364 Banquet Facility-6820 Mill Road.
Hrs: 9am-3pm.

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

30-Oct 3 – Rosemont (IL). Great American Coin & Collectibles Show. Donald E. Stephens Convention Center, 5555 N. River Road. www.gacc.show.

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.

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).

Indianapolis Coin Club

2026 Meeting Dates & Educational Programs

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

January 19, 2026 – meeting cancelled

February 16, 2026 – Joseph Boling – “Ryukyus Reversion Yen - 1972”

*Prize sponsor: Joseph Boling, 1936S Walking Liberty 50¢

March 16, 2026 – Donn Wray – “I see live people”

*Prize sponsor: Donn Wray, 1899 Barber half dollar

April 20, 2026 — the members present—extended Show and Tell

*Prize sponsor: Jim Sukup, 2010 silver Hot Springs, Arkansas Statehood quarter ultra cameo PF-69

May 18, 2026 — Jeff Bercovitz — “Indiana State Numismatic Association Medals”

*Prize sponsor: Jeff Bercovitz, 1964 Kennedy half-dollar

June 15, 2026 — Chris Bower — “Clark-Gruber & Co., Reborn in Colorado”

*Prize sponsor: Chris Bower

July 20, 2026 — Joseph Boling --- “WWI Brought New Notes, and the Fakers Followed Right Along”

*Prize sponsor: Andy Nahrwold, Canada 1967 Centennial dollar

August 17, 2026 — Jim Sukup --- “A Brief History of the Indianapolis Coin Club”

*Prize sponsor: Jim Sukup

September 21, 2026 – Exhibit Night

*Prize sponsor: Indianapolis Coin Club

October 19, 2026 — Bill Smith — “ ”

*Prize sponsor:

November 16, 2026 – The Annual State of the Hobby Address – Mark Eberhardt

*Prize sponsor:

Tuesday, December 1, 2026 – NO MEETING (no *Planchet*) - I.C.C. Holiday Banquet at [TBA], 6:00pm

Treasurer's Report for July 2026

The club currently has \$24,418.69 in its checking account. After the July, 2026 meeting, I deposited \$79. I recently paid the club's liability insurance premium of \$300. In a day or so, I will mail a payment of \$100 to the North Side Social Club for room rental for our August 17, 2026 meeting. That's my report. Jerry Coraz

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.

Minutes of the ICC Meeting on Monday, July 20, 2026

Open - The meeting was held at the Northside Events and Social Club, 2100 E. 71 St., Indianapolis, Indiana, which was called to order at 7:06 p.m. by ICC President Andy Nahwold. The **Attendance Prize** was a 1967 Canada 80% silver dollar. There were 41 people in attendance.

The **Secretary's Report** for June 2026 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 June 2026 was accepted as published in the *Planchet*, by a duly made motion that was seconded and passed by the membership.

Visitors – There were three visitors at this meeting.

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

Old Business – A speaker is still needed for October, and Bill Smith volunteered to fill that slot.

New Business – Several members reported on finding new semiquincentennial coins in circulation. Longtime Life Member Vinton Dove attended the meeting for the first time in several months.

Numismatic Finds and Notes of Interest: Jeff Bercovitz reported Coinstar finds as did a few other members. A series of six "Pennsylvania Highway of Heroes" challenge coins were reported on, with those completing a total of six check-ins receiving six challenge coins in a handsome display case. Other finds included a 1906 Indian Head cent and a silver round.

Educational Program: Joe Boling gave today's educational talk entitled "WWI Brought New Notes, and the Fakers Followed Right Along." The emergency disrupted national and colonial economies, causing the creation of new paper currencies to replace precious-metal circulations. The emergency notes were printed quickly, without conventional security features, and counterfeits were almost as quickly created. Counterfeiters also used the circumstances to introduce false notes in regions far from home, apparently figuring that their products would be easier to pass that way. Notes of the UK, Canada, and the Straits Settlements were presented in this program; notes of other locales will be covered in a future program.

Auction – Today's auction consisted of 6 sheets, with \$12.00 going to the Club. A donation auction sheet for \$9 and a \$2 roll of nickels totaled \$11 in donations, and one 75th anniversary bronze medal was sold. Eight 75th anniversary bronze medals remain.

Fifty-Fifty Drawing: The prize for the 50/50 drawing totaled \$109, with the club receiving \$55 and the winner \$54.

The **Attendance Prize** was also awarded.

The meeting was **adjourned**, and our next regular meeting will be on Monday, August 17, 2026.

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

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