



# गुल्लक Gullak



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Your Complete Monthly Newspaper for Coins, Medals, Paper Money, Collectibles, Antiquities, Decorative Arts & Hobby

## China's latest Export Boom: Fake Gold Coins

By Kathy Kristof (CBS News)



As investors become increasingly nervous about the stock market, the price of gold has been swinging up, rising roughly 20 percent since just the beginning of the year. But if you buy your gold in coin form, you need to be wary. Chinese crooks are minting fakes in large quantities and selling them on the Internet.

And unlike the fakes of yesteryear, which were often made of precious metals but altered to appear more rare, many of today's fakes are coins that are commonly sold for their precious metal content. But these are constructed of cheap alloys like tungsten, lead and zinc, with just enough gold to give them color.

"The average person probably would not be able to tell the difference between a real coin and a counterfeit," said Mike Fuljenz of Universal Coin and Bullion in Beaumont, Texas. "They can get fooled by even a bad fake because they don't know what a real one looks like."

That's particularly true of coins sold via the Web. Some of the coins are extraordinary artistic copies made with lasers to exactly replicate the look and shape of the real coin. And they even come in packaging that makes them appear genuine, Fuljenz said. However,

coin dealers can typically tell a bogus coin by its weight, color and how it reflects light. These factors are difficult -- often impossible -- to gauge remotely.

### And Fakes are Pervasive

"There are hundreds of thousands of these things," said Scott Schechter, Vice President of Numismatic Guaranty Corp. "They're just everywhere."

Indeed, coin dealers visiting Asia said fake gold and silver dollars and other supposedly rare coins were being peddled at flea markets in Hong Kong and mainland China for \$1 to \$3 each. Trade publications have noted that back-street factories in China are busily making thousands of copies of popular coins such as the American Silver Eagles, Canadian Maple Leafs and U.S. Buffalo coins. They're then marketed by Asian coin dealers or even resold through eBay or Craigslist.

The buyer's only tip-off may be that the price is simply too good to be true, said Schechter. A real gold coin will sell for the spot gold price, plus a \$50 to \$60 markup, he said. If it's selling for less, know that something is probably amiss.

Indeed, in today's counterfeit-crazy market, it's best to buy in person from an established dealer you know and trust. That way, if you suspect your coin has a problem, you can return it -- or sell it to another dealer for the value of the gold. Any reputable dealer will pay at least the spot price of the metal in a real coin, Schechter added.

If it's a cheap Chinese fake, however, it's probably not worth the tungsten it's printed on.

## The Import of Currency

*By Rezwan Razack*

In 1997-98, the Government of India, as a one-time measure, issued orders through the Reserve Bank of India to import a quantity of 3,600 million notes printed by German, Canadian, American, French and British companies for denominations of Rs. 100 signed by Governor Mr. Rangarajan and Rs. 500 partly signed by Mr. Rangarajan and partly by Governor Mr. Bimal Jalan.

Mr. Rangarajan was replaced by Mr. Bimal Jalan on 22<sup>nd</sup> November 1997. This necessitated a change in signature. Hence the Rs.500/- notes were printed partly with the signature of Mr. Rangarajan and remaining with the signature of Mr. Bimal Jalan. There was also an additional change in the note where "M. K. Gandhi" was expanded to "Mahatma Gandhi" below the portrait on the obverse.

The below mentioned international banknote printers supplied notes to the Reserve Bank of India:

- Giesecke and Derivant of Germany / Oberthur Fiduciaire France Consortium : 800 million notes of Rs. 500 notes valued at Rs. 40,000 crore.
- The Canadian Bank Note Company : 800 million notes of Rs. 500 notes valued at Rs. 40,000 crore.
- Thomas De La Rue of UK : 1,265 million notes of Rs. 100 notes valued at Rs. 12,650 crore along with Bundesdruckerei of Germany : 100 million notes of Rs. 100 notes valued at Rs. 1,000 crore, totaling to 1365 million notes valued at 13,650 crores.
- The American Banknote Company: 635 million notes of Rs. 100 notes valued at Rs. 6,350 crore.

The exercise cost the exchequer around \$ 95 million.



*Rs.500 – Signatory Governor Mr. Rangarajan; "M. K. Gandhi" written below Portrait*



*Rs.500 – Signatory Governor Mr. Bimal Jalan; "Mahatma Gandhi" written below Portrait*



*Rs.100 – Signatory Governor Mr. Rangarajan; "M. K. Gandhi" written below Portrait*

THOMAS DE LA RUE & COMPANY LIMITED			
PACKING CERTIFICATE			
Description: RESERVE BANK OF INDIA			
Duty: 100 RUPEES			
Case No.	Prefix	Numbers	Quantity
TDLR-C-5787	8EU	100001 - 700000	100000
Verify that the notes as detailed above were packed in this case			
THOMAS DE LA RUE & COMPANY LIMITED			
Date: 23 JAN 1998		Security Control Officer	

*Packing Certificate – Rs.100 – Thomas De La Rue & Company Limited*

ABN CO. - USA			
1,000 PIECES	DENOM.	RS 100/-	
PREFIX: SKA	BUNDLE NO.	605	
SERIAL NO. 604001	TO 605000		
CHECKER: [Signature]	DATE: APR 14 1998		

*Packing Certificate – Rs.100 – ABN Co. - USA*

FRANCOIS-CHARLES OBERTHUR FIDUCIAIRE			
PACKING CERTIFICATE			
RESERVE BANK OF INDIA			
500 RUPEES			
Case No.	Prefix	Numbers	Quantity
480	ACL	900 001 - 1 000 000	100 000 NOTES
We certify that the notes as detailed above were packed in this case			

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## Prefix Range:

500 ₹	: Without Inset
Prefix Range	: AA-HD
Governor	: Mr. Rangarajan
Type	: 6.8.2.1
500 ₹	: Without Inset
Prefix Range	: HE-HW
Governor	: Mr. Bimal Jalan
Type	: 6.8.2.2A
100 ₹	: Inset 'A'
Prefix Range	: AA-LW
Governor	: Mr. Rangarajan
Type	: 6.7.11.1B

The import of this currency notes was in addition to the notes printed by Reserve Bank of India.

The Committee on Public Undertakings (COPU) criticized the Reserve Bank of India (RBI) and the Finance Ministry for outsourcing the printing of Indian currency notes amounting to a sum of Rs.1 lakh crore to three foreign countries in 1997-98. The Committee described the move as "an unprecedented, unconventional and uncalled for measure."

The COPU report was tabled in Parliament by its Chairman Mr. V. Kishore Chandra Deo.

The report recalled that 2,000 million pieces of 100 rupee denomination and 1,600 million pieces of 500 rupee denomination of notes were outsourced for printing at American Banknote Company (USA) - 635 million pieces, Thomas De La Rue-UK - 1,365 million pieces (100 rupee denomination) and Giesecke and Devrient Consortium (Germany) - 1,600 million pieces (500 rupee denomination).

Stating that the reasons for outsourcing by the RBI as:

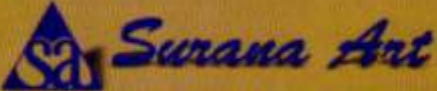
- bad condition of the notes
- the 'soilage' factor

The reasons attributed by the RBI representative to the Committee were "far from convincing". The Committee asked how a decision was made to get the currency notes printed abroad in three different countries. "There was always a grave risk of unauthorised printing of excess currency notes, which would have been unaccounted money," it said adding "that in any case the very thought of India's currency being printed in three different countries is alarming and during that particular fateful period our entire economic sovereignty was at stake."

The Committee highlighted "the likely danger of destabilising the economy by the agencies or authorities who could have misused our security parameters vis-à-vis printing of currency notes, the use of such notes which could have been printed in excess could easily have fallen in the hands of unscrupulous elements such as terrorists, extremists and other economic offenders."

The demand for bank notes has been steadily increasing. With a view to augmenting the production of bank notes in India and to enable the RBI to bridge the gap between the supply and demand for banknotes in the country the Government of India decided to establish two new bank note printing presses one at Mysore and the other at Salboni.

While all the lines of production at Mysore went on stream on 12th May 1999, the Salboni Press was inaugurated on 12th February 2000.



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## Calendar of Events 2016-17

Month	Date	Place	Event	Venue
June	24-26	Trichy	Coin Expo- 2016	Gujrati Samaj, Nadu Gujili Street, Behind Kalyani Covering, Ibrahim Park, Trichy - 620008
<b>June</b>	<b>xx</b>	<b>Internet</b>	<b>Rajgor's Auction 51</b>	<b>3.00 pm onwards</b>
June	17-19	New Delhi	6 <sup>th</sup> National Stamp Fair	All India Fine Arts & Crafts Society, Near Central Secretariat, 1 Rafi Marg
July	1-3	Salem	Tamil Nadu Salem Coin Expo	Salem
July	1-3	Tiruchirapalli	Global Currency & Coin Expo 2016	Rajeshwari mahal, Ramba Urvasi Theatre premises, Tiruchirapalli (TIRUCHIRAPALLI NOTAPHILY SOCIETY)
July	8-10	Thiruvananthapuram	Travancore Expo 2016	Bhagamala Auditorium, Chandrasekharan Nair stadium, Palayam, Thiruvananthapuram
July	15-17	Bangalore	Nanyadarshini -2016	Shikshakara Sadan, K. G. Road, Majestic, Bangalore - 560 002. Karnataka Numismatic Society
<b>July</b>	<b>xx</b>	<b>Internet</b>	<b>Rajgor's Auction 52</b>	<b>3.00 pm onwards</b>
July	22-24	Bikaner	Bikaner Trade Coin & Currency Fair	Suraj Bhawan, Asanya Chok Near Haritage Rampuria haweli, Bikaner Rajasthan. (Mahendra Baradia 9351219795)
August	5-7	Ahmedabad	8 <sup>th</sup> Annual Ahmedabad Coins & Currency Fair	The President Hotel, C.G. Road, Navrangpur, Ahmedabad
September	23-25	Mumbai	14th Coin & Stamp Exhibition	World Trade Centre, Cuffe Parade (Mumbai Coin Society)
October	21-23	Jabalpur	Puratatva Mudra Utsav 2016	Jalsa Hall, 4th Floor, Hotel Grend Samdariya, Jabalpur
November	4-6	Tirunelveli	Nellai Coin Exhibition	
December	9-11	Pune	CoinPex - Pune 2016	Sonal Hall, Karve Road, Pune (Shri Basti Solanki) International Collector's Society of Rare Items
December	10-12	Jamshedpur	Jharkhand Jam Coin -2016	Jamshedpur, Tulsi Bhavan, Bistupur,
December	23-25	Kolkata	Mudra Utsav 2016	Haldiram Banquet Hall, Ballygunj, Numismatic Society of Calcutta
January	6-8	Nashik	Rare Fair 2017	Indraprastha Hall, Old Gangapur Naka, Gangapur Rd, Nashik - 422002.

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