

ICCG Numismatic News

A Division of :- INDIAN COINS & CURRENCY GROUP

India's Largest Numismatic Community

Monthly Newspaper for Coins, Currencies, Collectibles & Events

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Do Indian Mints Produce Error Coins on Purpose?

Coin collectors often doubt & ask if the Indian Mint is making errors on the coins on purpose, in order to entice people into removing them from circulation and collecting them. In republic India coinage especially, error coins seem to be turning up all the time. Is the mint doing this intentionally?

Well, ICCG team recently visited Mumbai mint and had a close view on error coins: chances of them being produced and escaping in circulation. The visit also helped a lot in clearing few doubts in regards of ICCG's first book on 'Indian Mint Errors'.



Error Coins on Purpose - Not Very Likely: ICCG

The mint does not seem to make the error coins on purpose. Although the number of errors seems to have increased since last two decades, the fact is that many more people are looking for little errors than ever before. More people looking for error coins means more minor coin errors are going to be found. In addition, Mint quality control has changed over the years, and far less importance has been placed on searching through finished coins for minor problems as the mint may also have adopted mechanical methods of checking the planchets and coins.

Further, let's assume that Indian mint produces 2,600 million coins in one year (though the mint produces much higher quantity than we assume here), and is expected to produce at least as many coins again another year. Considering these vast numbers of coins that they make, the numbers of error coins that escape are incredibly low, approximately 0.003 of their total production: assuming 78,000 error coins a year. Though the actual number of error coins that leave the mint may be larger or smaller, and will vary from year to year, but you get the general point: it is a very minuscule number!



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A Journey of Passion Coin Collector to Senior Numismatist



Mr. Ravi Shankar Sharma

This interview is about a self-made man who is not a new face in the world of Numismatics. His knowledge about coins has been captured and shared in various books like 'Coinage of Republic India' (1999), the more recent 'Standard Guide to Coin sets of India'. His regular contributions in various newsletters and journals published by different coin societies across the country is also popular and well known. He has also served as Secretary of Numismatic Society of Calcutta for over 6 years. Known for his passion and love for coins, he is none other than Ravi Shankar Sharma.

Please tell us something about your collection and how did you start with it?

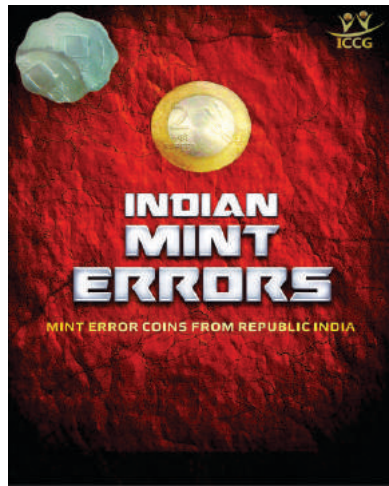
It has been very long since I first got attracted to coins and the world around it. When you have passion for something, you remember every minute detail about it and cherish your days. I relate and dedicate all my interest and passion about coins to my grandfather. My trips to my native was when he used to passionately show me coins he had collected, speaking about them, their history. The spark in his eyes was something I was looking up to.

It was late 1996 when I first got into the huge world of coins collection. With small funds available, starting from Republic India coins, the passion grew inside me and it took me deep into the study of coins and the world around it. I distinctly remember, my attraction to the condition of the coins, the style of minting and the beauty & details of the subject. Eventually, it was not just Republic India, my interest grew on subjects like British India, Ancient India, North East, Mughal Period of India, Bengal Sultanate etc. My collection revolves around the theme Bengal and around and I have been fortunate to have collected some very historically important and beautiful coins.

How did you fell in love with coins?

It's a very broad question and I can only say that it was not just the period or era of any coin which drew me towards it, it was the history of the subject, the story around the coin, the evolution of minting process and the beauty of the coin itself which I was in love with. Starting with the republic coins and eventually moving towards Ancient India, my taste in coins have matured over the years and my love for it has grown in its own way. I am attached to coins as much as a person can be to any the closest possession in his life.

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Unfortunately, the collecting community and the Indian mint have been at odds with each other over 'error coins', because while the coin collectors joyfully shout about their error coin finds from the rooftops of the social media, the Indian mint wishes the problem hadn't happened and that people wouldn't make so much noise about what the mint perceives of as an embarrassing mistake.

The result is that the Mint (understandably) becomes a little defensive, and closes ranks against the collectors who want more information about how the error coins happened. The Mint feels it's being criticized when collectors and dealers are hit with a logical query "How Could This Happen?" However, what the mint doesn't understand is that the error coin collectors aren't intentionally criticizing the mint, the collectors just honestly want to know what went wrong so they can understand the coins better.

To understand error Coins better, get close to ICCG's first book on 'Indian Mint Errors' releasing on 20th January 2017.

Numismatic Exhibitions Cancelled & postponed in Major Cities

4th COINEX MUMBAI 2016
18, 19 & 20 November



Postponed

VENUE : SUNDERBAI A/C HALL
NEAR INCOME TAX OFFICE,
CHURCHGATE STATION (EAST), MUMBAI .

We witness many coin exhibitions throughout the year in most parts of the country. And we also see coin enthusiastic collectors travelling almost every exhibition with lots of passion and returning back full of smiles with some good collectibles and much good bargains. But what results do we get when coin exhibitions in different cities stand canceled?

Recently, Delhi and Mumbai coin exhibitions were canceled. Upcoming Kolkata coin Exhibition has also been canceled. Both collectors and dealers have been quite disappointed as they were looking forward to these major numismatic events.

The release of ICCG's first book on Indian Mint Errors which was earlier scheduled on 18th of November during the Mumbai coin exhibition also had to be postponed to 20th January 2017.

The coin fairs got canceled due to demonetization of high denomination notes, which was announced on the 8th of November. Most people were seen running to their banks for currency change. Long serpentine queues at bank branches were a common scene across the country. Similarly, people were seen impatiently waiting outside ATMs to withdraw money. But still in such situation, there were coin lovers who wished the exhibitions to continue. Mr. Anand Nagpure from Thane shared his views with ICCG News: "I always look up to these coin fairs, but this time many of them are getting canceled or postponed. The numismatic industry would face heavy losses for sure", Mr. Nagpure has been collecting republic India coins and notes for last three years. "Not only good collectibles but I also missed the opportunity to meet fellow collectors" added Mr. Nagpure. Numismatic industry has faced heavy loss in the present situation but it believes that things would improve soon.



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What Is Mint & Mint Mark?



What Is Definitive & Commemorative Coin?

Coin Handling & Grading
How To Organize Your Collection

How Many Denominations Of Coins In India?



For Registration :

Contact: - 09699264973

Email id: - tanayiccg@gmail.com

Cont of Page 1 Ravi Sharma

How long have you been collecting coins and is it everything related to coins or do you collect something else as well?

Well, since 1996, it's been a decade now, I have been into coin collecting. It has been my primary interest in the collection world, however, I do collect or keep few currency notes, stamps and tokens as part of my collection. Anything which seemed attractive or appealing, I try to appreciate it.

How was the support from your elders in earlier days?

I have been into lot of things as a kid and while growing up. I have been into gardening, had birds as pet at home, and collected match boxes, stamps before finally stopping on coins. Although my parents were worried and wondered what I was doing, but they were always very supportive of everything in my career. I couldn't have asked anymore from my parents and was very lucky to have their blessings throughout my career.

Apart from family, I found my mentors in the senior collectors around, who was an inspiration, source of unlimited knowledge which taught and helped me grow as a collector and the person I am today.

How it feels to you see your collectibles today as this hobby has been a part of your life?

Frankly, it was not in a day that I fell in love with coins. It was over the years of knowing them, studying about them and the joy of finding something new every time. When I had begun the journey, I hadn't expected this to be such a strong passion. But today, I can say, it has been a very close companion all through the years. The feeling of having spent almost my entire work life on them, it feels very special, close & dear to heart and soul.

Anything particular or any particular coin that has been more close to you among your collections?

I have been collecting coins over past decade and have had an opportunity to see and collect on subjects like Republic India, British India, Ancient India, North east etc. Since the day I have started collecting north east or knowing about North east, I was always fascinated by the design and detailing of Tripura coins. There is a rupee denomination coin from the Kingdom of Tripura, called Ardha-nareshwar (depicting a composite androgynous form of the Hindu god Shiva, the Dev, and his consort Parvati, the Devi) which has been very close to my heart and is my most cherished coin. It is the first coin of Tripura, minted during the reign of Vijaya Manikya rule of Tripura.

What kind of coins should one start with? Should one start with a particular theme?

Any hobby is defined by the passion inside you, which fuels it and drives it. Hobby should always be seen as a satisfying activity. Any collection, whether it is coins or any other thing, should be driven from oneself. I personally feel, collection should have a theme, a subject, it can be as wide as coins all over India, or as small as coins of one Ruler or one time period. It should be something you could be happy about and cherish.

How can one grow with his hobby?

Hobbies are called pastime companion. With life growing faster every day, we are filled with stress and worries all around. For me, my hobby has helped me to be focused in my life, have a time of peace for myself and the happiness in every day time. As a child, Hobbies help grow horizon of knowledge and create depths in their personality. For elders and grown-ups, it's a stress buster and the moment of joy everyday.

I feel, everyone, should have something to keep them away from day to day worries and that is what hobby does to people. This is the best one can do to oneself.

Have you displayed your collection in any exhibition?

I do have a small collection of a very vast subject chosen as a collection, and with a few coins spread across various eras, I have got opportunities to display coins during Calcutta exhibition and coin exhibitions in IIT and NITs. It is only then, I really felt like sharing my experience with others.

Do you display your collectibles to your friends and relatives, what reactions do you often get?

I have always been looked upon having this strange hobby of coin collection among my relatives. However, they have made peace with the same and do enjoy my love for the collections. They have been very supportive and interested to know about my collection.

How do you see young kids getting involved with this hobby?

Coin collecting for kids and adults alike, can be both fun and educational. A child can learn about history, geography, math and maybe even politics for the history about coins and era it is from. It can increase their cognitive development, keeps them motivated, strengthens the parent-child relationship, and has a direct positive influence on their overall academic achievement. The coin community needs to reach out to schools, colleges and encourage and educate them about this side of the world.

What would you advice to young coin collectors?

The field has grown by many times, since the days, I was a beginner. Time has shown lot of things and I value the experience I have had during these years. My only suggestion would be to go as per your focus on your collection and take it slow and easy. Collection is adding pages of cherish able memories to life and not competing amongst others.

Any message for ICCG News?

ICCG has done a wonderful job in the awareness and cultivation of coin collecting as a hobby. The younger as well as matured collectors are lucky to have such a wide spread network of news on coins. This is really an inspiration and guidance for collectors across India. I wish them best of luck and hope all success in their beautiful journey.



ICCG News team thank Mr. Ravi Sharma for sharing his precious time and thoughts with us.

We wish him lots of success with his collection.

Hyderabad police busts fake currency racket, seizes notes worth Rs 11.95 lakh

Three arrested including a woman. The police also recovered currency notes worth Rs 11.95 lakh.

The Hyderabad police busted an interstate fake currency racket and recovered huge quantity of high quality counterfeit currency.

Acting on a tip off the police team nabbed three persons and seized fake currency worth Rs 11.95 lakh in Rs 1000 and Rs 500 denominations.

The three accused have been identified as Hyderabad resident Mohammed Ghouse, Shareeful Shaik and one woman Jahannara Bibi both residents of Malda in West Bengal.

Police have launched a manhunt for one more accused identified as Babloo Shaikh also native of Malda. Police said that Babloo is the main suspect and is absconding and that an effort is on to nab him.



ACCUSED INVOLVED IN SIMILAR OFFENCES IN THE PAST

According to the police, the Ghouse was previously involved in several counterfeit currency cases reported in various police stations of Hyderabad city and about one and half month back he was released from jail.

After the release, he revived his old contacts in Malda district of West Bengal who were previously supplying him counterfeit currency. Police said, 10 days ago, Babloo who is the main supplier of counterfeit notes sent Ghouse notes worth Rs 12 lakhs with his mother Jahannara Bibi and his brother-in-law Shareeful Shaikh.

ACCUSED NABBED WHILE RECEIVING CASH

While Ghouse was receiving the consignment of fake currency from Shareeful and Jahannara Bibi at Charminar, the police caught them red-handed.

The team of police recovered fake Indian currency notes amounting to Rs 11.95 lakh.

Police said that the seized fake currency was of high quality and that it could not be identified easily. Sources said that the arrest of main accused will expose the fake currency racket operating in various states including Telangana and Andhra Pradesh as per the reports with ICCG News.

Bank gives Uttar Pradesh woman 1 Rupee coins in exchange for Rs 2,000

With banks disbursing currency notes, as and when they become available, a bank in Uttar Pradesh allegedly handed over a bag of 1 rupee coins to a customer in exchange for Rs 2,000.

The Modi government's decision to discontinue old Rs 500, Rs 1000 notes has seen queues outside banks spill on to the roads, with most spending hours to avail basic financial services. With banks disbursing currency notes, as and when they become available, a bank in Uttar Pradesh allegedly handed over a bag of Re 1 coins to a customer in exchange for Rs 2,000. When Sarju Devi, a resident of Mohanlalganj, went to a bank to swap her old notes, the cashier gave her a bag of coins weighing at least 17 kgs, Hindustan Times reported.

The 60-year-old mother had to call her son, who was diagnosed with last-stage-abdominal cancer, for help as she couldn't even lift the bag. Accusing the bank of apathy, Devi told Hindustan Times: "Is it justified? After spending hours in queues, to get my own money, I am being paid in one rupee coins. The bag weighs around 17kg, that I couldn't even carry home." Devi alleged that her pleas fell on deaf ears as the bank's cashier said "jo milega wohi to denge (bank will give money in whatever denominations it will receive), lena ho to lo, warna jao (take it, or go back)". Devi was in urgent need of money as her son has been undergoing radio therapy to cure his cancer. "Radio therapy keeps my son going. Since three days, we couldn't get it done as no one is accepting the change. They don't have time to count Re 1 coins," she said.

Similarly a Delhi bank gave bags of 10 rupee coins to a man in exchange of 20,000 rupees

Imtiaz Alam, a public relations professional, was given the amount in coins as the Jamia Cooperative bank in Jasola was running low on cash. He said he had to plead with the manager as he was in urgent need of cash. The money weighed 15 kilograms.

"I went to the manager and requested him to do something. He said they were receiving very little cash from RBI. I was persistent and then he asked if I am okay with Rs 20000 in Rs 10 coins and no notes. I agreed. In 15 minutes, they gave me the coins. I kept them in a bag, put it on my shoulder and walked out," Alam said





In Hindi

Meri Dharrohar

Numismatic Music Album

मेरी
धरोहर
न्युमिज़मेटिक म्युज़िक एल्बम

(LYRICS)

Lara lara la la.. lala

Lara rala la la... laraa

Yeh mrrri dharohar yeh hmari parampara hai

Har sikke note par desh ka itihaas bhra hai

Jaan lo keese, kha se, kisne kyu kiya hai

Sadiyo se chlne wala chalan ka toohfa dia hai

Dil mai josh hai, umang hai, hoosla bhi hai

Numismatics ki gheraayi tk phoochna bhi hai

Rishimunio se shuru hoti sikko ki yeh khani,

Itihas krta hai jo bayaan.

Har kaal aur pradesh ki har shashak ki nishaani,

Gathaa jiski gaata hai saara jahaan... sarra jahaan..ohh Sarra jahaan

Paashaan se hua aarambh bhaage ki adhran dhatu roop,

Roop swarn, tamra aur sis sikke ka bdla swroop.

Vedo – purano ki dhrohar fir aayi mauryoo k hath

Fir turko, muglo se hokar Romeo, angrejo k sath

Sikko pr jda hua ashok chinha jo hai singh ka

Harit kranti ka chitra bhi prateek hai kissan ka

Arthvaivastha mai jo hai sadiyo se sakriya

Bhartiya chalan ek mev, ek maatra

Ek mev dvitiyaaa.

SaveCoins
& Heritage



By ICCG

View this Song on Youtube...

Type : Numismatic anthem

Sarnath - Archaeological Museum

This is the oldest site museum of the Archaeological Survey of India. In order to preserve the antiquities found from this site, a decision was taken in 1904 by the Government to construct a site museum adjacent to the excavated site at Sarnath. The building was completed in 1910 to house, display and study the antiquities. The building forms half of a monastery (Sangharama) in plan. There are five galleries and two verandahs. The antiquities in the museum are datable from 3rd century BC to 12th century AD.

The galleries have been christened on the basis of their contents, the northern most gallery is Tathagata while next one is Triratna. The main hall is known as Shakyasimha gallery and adjacent to it on south is named as Trimurti. The southern most is Ashutosh gallery, the verandahs on northern and southern side are named as Vastumandana and shilparatna respectively. Entrance to the museum is through the main hall. The Shakyasimha gallery displays the most prized collections of the museum. In the centre of this gallery is the Lion Capital of the Mauryan Pillar which has become the National Emblem of India. Apart from the images of Buddha in different posture and Tara, the inscribed colossal standing images of Bodhisattva in red sand stone dedicated by Bhikshu Bala, octagonal shaft, umbrella are also exhibited.

Triratna gallery exhibits the images of Buddhist deities and some associated objects. A standing image of siddhakavira which is a form of Manjusri, standing Tara, leopgraph, seated Bodhisattva Padmapani, stele depicting miracle of Sravasti, Jambhala alongwith vasudhara, depiction of Ramgrama stupa being protected by Nagas, Inscriptions of Kumardevi, stele depicting Astamahasthana (eight great places) related to Buddha's life, Sunga railings are of considerable eminence.

Tathagata gallery displays images of Buddha in different attitude, Vajrasattva, Bodhisattva padmapani, Nilakantha Lokesvara with a cup of poison, maitreya, preaching Buddha the most notable sculpture of Sarnath School of art.

Trimurti gallery contains pot bellied seated Yaksha figure, image of Trimurti (Brahama, Vishnu and Mahesh) Surya, Saraswati, Mahisasur mardini and some secular objects like figures of birds, animals, male and female heads as well as some stucco figures.

Ashutosh gallery exhibits Brahmanical deities like Shiva in different forms, Vishnu, Ganesh, Kartikeya, Agni, Parvati, Navagrahas, Bhairava and a colossal Andhakasuravadha (killing of demon Andhaka) by Shiva.

Mostly architectural members are on display at two verandahs of the museum. A large lintel depicting story of shantivadina Jataka is a beautiful piece of Art.



Rs 2,000 Fake Currency Notes Amounting Over 2 Lakh Seized Near Hyderabad

Hyderebad: Police busted a fake Indian currency racket near here on 26th November with the arrest of six accused and seized counterfeit notes of Rs 2,000 amounting to over Rs 2 lakh.

The police seized 105 counterfeit notes of highest denomination of Rs 2,000, which was released this month following the demonetisation of Rs 1,000 and Rs 500 notes. Of the Rs 2,22,310 fake currency seized from the gang, Rs 2000 notes were worth Rs 2,10,000. The remaining fake currency was in small denominations of Rs 100, Rs 50, Rs 20 and Rs 10. The police also seized two color Xerox machines and Rs 50,000 in cash among other incriminating material. The arrests were made some 35 km from Hyderabad, in Rachakonda police commissionerate.

Rachakonda Commissioner of Police Mahesh Bhagwat told reporters that the gang started making fake currency notes of lesser denominations and after successfully circulating them in the market, started making Xerox copies of Rs 2,000 notes. The police chief said the accused were waiting for an opportunity to circulate fake Rs 2,000 notes.

Jamalapur Sainath, 28, a butcher by profession, is kingpin in the case and conspired with G. Anjaiah, C. Satyanarayana, K. Sridhar Goud and A. Vijay Kumar to make the fake currency notes. On credible information, police raided the house of S. Ramesh -- one of the accused -- arrested the six and seized the fake currency.

Two other accused -- Kalyan and Srikanth -- were absconding. Bhagwat said people can easily detect the fake Rs 2,000 note by following some simple steps like checking crackling sound of paper, blind person mark, fluorescent threads and number panel which glow in ultraviolet light and latent view of denomination written with semi-dried oils.

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India Post Releases LPU Postal Stamp & Special Cover



Jalandhar: The Department of Posts, Ministry of Communications, Gol, Punjab Circle, released Lovely Professional University Postal Stamp and a special cover at Jalandhar on 18th November.

Postmaster General, Punjab West Region, PM Lal released the LPU stamp of Rs 5 and a special cover of LPU. Senior Superintendent of the Post Offices (SSPO), Jalandhar, Mohammad Hanif, accompanied him. The stamp has logo of the university and a multi-colored rainbow and butterfly images with lively message of greetings printed on it. This unique honor is presumably achieved by few other organizations in the country.

Since customized printing of stamps opened up in 2016 for institutes, the LPU has become the first university to achieve this milestone. The department has also issued customized stamp for e-commerce platforms like Amazon India and Hindustan Aeronautics Limited.

Addressing the gathering, Lal said, "The University has been rendering good services in the education sector. As stamps play a vital role in providing us immense knowledge about various important occasions, persons, sports, etc., I intend to possibly have a state-level philatelic exhibition on the LPU premises for thousands of students so that they may understand the real value of postage stamps in our life." Lal handed over the first set of LPU stamps and special covers to LPU Pro-Chancellor Rashmi Mittal as per the reports with ICCG News.

Kolkata Flooding with 10 Rupees Fake Coins

Amid the hullabaloo over the sudden demonetisation of Rs 500 and Rs 1,000 currency notes, fake Rs 10 denomination coins from Bangladesh have silently crept into the markets of Kolkata and other south Bengal districts.

A counterfeit Rs 10 coin is in circulation that has numerical '10' written in the centre of the silver plate, 15 markings on the top in the golden domain and two bars on the top and below of the Ashoka pillar on the backside of the coin. These fake coins come through Malda border from Bangladesh.

Police sources said Malda's geographical proximity to Bangladesh, a known hub for counterfeit coins, was the reason for the district turning into a hub to spread fake Indian currency notes to the rest of eastern India.

Safdar Hossain, an SBI branch manager in Malda, said: "We do not have a mechanism to identify fake coins as we are not technical people. If we get a 10-rupee coin that is suspected to be a fake, we have to send it to the Reserve Bank of India, seeking their suggestion."

On being asked whether the bank can exchange coins and give currency notes, he said: "There is no such arrangement in banks."

A senior RBI official said no money that is judged to be a fake can be exchanged for real currency. "Fake currency, whether it is a coin or a note, is not a legal tender," he said, meaning these are not recognized by the RBI.

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Notes of the Month



Two thousand rupee & five hundred rupee notes with massive cutting error with amazing similarities.

Denomination: 2,000 & 500 rupees **Year:** 2016 both. **Governor signature:** Urjit Patel.

Type of error: Massive cutting error, on both notes. **Condition:** UNC condition (both notes). **Rarity:** Ex-rare.

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NUMISMATIC EXHIBITION

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Important Announcement
AS PER THE CURRENT SITUATION

4TH COINEX - MUMBAI

has been rescheduled to
10,11 & 12 March 2017

Venue
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Behind Income Tax Office, Churchgate (E), Mumbai

ICCG NEWS

Swachh Bharat Abhiyan on New currency Notes Clean India Mission – National Level Campaign

Who in their wildest dreams would have thought that 'Swachh Bharat Abhiyan' could even extend its broom to clean up money at such a macro-economic level?

The new currency notes of 2000 rupees and 500 rupees have Swachh BHARAT logo printed on it. RBI sources said the notes are an in-house design.

Swachh Bharat Abhiyan is also called as the Clean India Mission or Clean India drive or Swachh Bharat Campaign. It is a national level campaign run by the Indian Government to cover all the backward statutory towns to make them clean. This campaign involves promoting sanitation programmes in the rural areas, cleaning streets, roads and changing the infrastructure of the country to lead the country ahead. This campaign was officially launched by the Prime Minister, Narendra Modi on 145th birth anniversary of the Mahatma Gandhi on 2nd of October in 2014 at Rajghat, New Delhi. It is a politics free campaign and inspired by the patriotism. It is launched as a responsibility of the each and every Indian citizen to make this country clean. This campaign has initiated people globally towards cleanliness.

The logo with spectacles of Mahatma Gandhi with Swachh BHARAT written on the two glasses with the bridge of the spectacles in National Tricolour signifies the entire nation uniting to achieve the vision of Mahatma for a Clean India.



एक कदम स्वच्छता की ओर

While Government trying to curb black money, Rumors Cloud 10 Rupee Coins

While the government is trying to curb the menace of black money by taking extreme steps like demonetisation old higher currency notes, India continues to grapple with fake currency coins/notes.

Instances of counterfeit Rs 10 coins being circulated in the market have escalated to such an extent that several shop owners, vendors, small traders and auto-rickshaw drivers are shying away from accepting the 10 rupee coin. Social media has played its role in adding fuel to the fire by spreading rumors. A Whatsapp message, shared widely, suggested that RBI has declared the Rs 10 coin invalid. In June, the RBI issued a new Rs 10 coin. Six years after it was introduced, rumors said that the ones issued by the government previously would no longer be valid. Some rumors said counterfeit coins in two designs had flooded the market. The others claimed the RBI had phased out the coins and those in circulation were fake. There was also talk of the gold polish coming off.

The Reserve Bank of India (RBI) has on a number of occasions tried to dispel rumors of fake Rs 10 coin in circulation. In September, it categorically stated, "the Rs 10 coin is very much in circulation and those refusing to accept it could face legal action". RBI asked people not to give importance to canards and continue to accept these coins as legal tender in all their transactions.

Instances when fake Rs 10 coins were circulated:

On October 2, during the surprise vehicle check-point, Delhi police found two plastic bags with 20 packets each of counterfeited Indian coins. The packets contained about 100 coins. This led the police to a coin-minting factory in Bhawana's industrial area. The company had been in operation for the last six months, during which thousands of fake coins had been minted. The police seized Rs 40,000 from there. On October 10, Delhi police's special cell burst a module of fake coins with a face value of Rs 5.75 lakh.

On 16 October, a racket of fake 10 rupee coins was busted by the crime branch. The racketeers operated and circulated fake coins in Delhi and NCR. The crime branch recovered 800 coins of 10 rupee each, 10 dyes used for minting coins, two hydraulic machines and raw materials. A total seizure of Rs 8,000 was made. Reported in ICCG News November issue.



Vegetable Vendor Duped Using Color Photocopy of New 2000 Rupee Note

Karnataka: Barely two days after banks began issuing the new, 'high-security' Rs 2,000 notes, police in Chikkamagaluru district of Karnataka have registered a case of cheating against unknown persons for allegedly using a color photocopy of the new note.

According to the reports with ICCG News, police said Ashok, a vegetable vendor, realized the note was fake when he was tallying the day's collection. G Krishnaraj, Circle Police inspector of Chikkamagaluru city, said one of the workers at Ashok's stall accepted Rs 2,000 note from a man who made purchases worth Rs 1,700. The suspect, so far unidentified, allegedly handed over the note and said he would collect the balance later.

Krishnaraj said the note was not counterfeit, but a color photocopy of the newly released Rs 2,000 note.

Event's Time 10.00 Am - 7.00 Pm

Month	Date	Events Name	Venue
December	3 & 4	2nd Numisphila Expo 2016	The District Tourism Promotion Councils Hall, Kottakunnu, Malappuram, Kerala.
December	9, 10, 11	Coinex - (Pune)	Sonal Hall, Karve Road, Pune, Maharashtra.
December	24, 25	1st National Numismatic Conference 2016 - (Mumbai)	Sathaye College, Dixit Road, Vile Parle East, Mumbai, Maharashtra.
2017 January	5, 6, 7, 8	Tanapex - (Chennai)	Amma Arangam, Community Hall, Shenoy Nagar, Chennai.
2017 January	20,21,22	ICCG Numismatic Expo - 2017	Expo Center, World Trade Center, Cuffe Parade, Mumbai, Maharashtra.
2017 January	27,28,29	NAGMONEY 2016	Ramgopal Maheshwari Sabhagruha, beside Mor Bhavan, Jhansi Rani Square, sitabuldi, Nagpur.
2017 February	24, 25, 26	8th National Numismatic Exhibition - (Bangalore)	The Bell Hotel, Near Bangalore City Railway station, Bangalore, karnataka.
2017 March	10,11,12	Coinex - (Mumbai)	Sunderbhai Hall, Behind Income Tax Off, Churchgate, East Mumbai, Maharashtra
2017 April	1 & 2	Ahmedabad Coins & Currency Fair	The President Hotel, off C.G.Road, Navrangpura, Ahmedabad.

New Notes to Cost RBI More than Rs. 12,000 Crore

By removing the Rs. 1,000 note, the government is doing away with the cheapest note to print in relation to the face value of the note.

Replacing all the Rs. 500 and Rs. 1,000 denomination notes with other denominations, as ordered by the government, could cost the Reserve Bank of India at least Rs. 12,000 crore, based on the number of notes in circulation and the cost incurred in printing them.

Data from a Right to Information answer by the RBI in 2012 shows that it costs Rs. 2.50 to print each Rs. 500 denomination note, and Rs. 3.17 to print a Rs. 1,000 note. This means that it cost the central bank Rs. 3,917 crore to print the 1,567 crore Rs. 500 notes in circulation, and Rs. 2,000 crore to print the 632 crore Rs. 1,000 notes in circulation currently.

Assuming that the new Rs. 500 notes cost the same to print, then that is an additional Rs. 3,917 crore spent in simply maintaining the same number of notes in circulation. The new Rs. 2,000 notes are likely to cost about the same or a little more than the Rs. 1,000 notes, which means an additional cost of Rs. 2,000 crore to print them.

In total, removing the old notes and replacing them with the new Rs. 500 and Rs. 2,000 notes will cost the central bank a total of at least Rs. 12,000 crore. This figure is likely to go up since additional security measures, which the new notes are set to have, will only add to the cost of printing. By removing the Rs. 1,000 note, the government is doing away with the cheapest note to print in relation to the face value of the note.

Highest cost The Rs. 3.17 it costs to print a Rs. 1,000 note is the highest in absolute terms across denominations, but it is the lowest when compared to the face value of the note. For example, a Rs. 10 note costs only Rs. 0.48 to print, but that works out to 9.6 per cent of the face value of the note. Printing a Rs. 10 note costs 10 per cent of what that note is worth. This, for a Rs. 1,000 note, is 0.3 per cent.

Source: The Hindu



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Month	Name & Auction No.	Venue	Time	Online / Floor Bidding
10th December 2016	Imperial Auctions No. 4	Coinex Pune @ Sonal Hall, Karve Rd, Pune.	12.30 Pm Onwards	Floor Bidding
10th December 2016	Todywalla Stamp Auction No. 7	Coinex Pune @ Sonal Hall, Karve Rd, Pune.	06.00 Pm Onwards	Floor Bidding
19th & 20th Jan2017	Stephen Alum Auction No. 27	Santa Rosa, California, USA	3.00 Pm Onwards	Online & Floor Bidding
21st January 2017	Imperial Auctions	Expo Center, World Trade Center, Cuffe Parade, Mumbai, Maharashtra..	1.00 Pm Onwards	Online & Floor Bidding
21st January 2017	Classical Numismatic Gallery Auction No. 26	Expo Center, World Trade Center, Cuffe Parade, Mumbai, Maharashtra..	5.00 Pm Onwards	Online & Floor Bidding
February 2017	Oswal Auctions	Ahmedabad		Online & Floor Bidding
April 2017	Oswal Auctions	Mumbai	1.00 Pm Onwards	Floor Bidding
April 2017	Classical Numismatic Gallery Auction No. 27	The President Hotel, off C.G.Road, Navrangpura, Ahmedabad.		Floor Bidding

New 500 Rupee Notes with Defect, RBI Says Due to Rush

Reports have emerged that the new notes of 500 rupees issued by banks are surprisingly different in color and design from each other.

At least three cases were reported where there was a marked difference between two new 500 notes. Such differences in legal tender could cause counterfeiting easier.

The Reserve Bank of India, for its part, states that the defect could be due to "rush" in printing and that people could use these notes or return them to RBI.

One of the note had visible shadows of every object, including the image of Gandhi and the national emblem. Some of the items on the note were also placed differently.

In some notes the sizes of borders were unequal whereas there are also some notes in which the color of one note was lighter than the other.

Commenting on the discrepancies, RBI spokesperson Alpana Killawala stated, "It is likely that notes with printing defect has got released due to the current rush. However, people can freely accept such a note in transaction or return it to RBI."

Former Home Secretary GK Pillai also stated that counterfeiting is easier in Nepal, Bangladesh and Pakistan since they now have "sophisticated" mechanism. Experts said such discrepancies will increase the chances of counterfeit notes, pointing out the urgent need to check notes thoroughly before accepting them.



1400 Gold Plated Medals Meant for Railway Retirees Stolen

There must have been a day when thieves might have felt the urge to honor themselves for they went for nothing less than 1,400 gold-plated silver medals, worth more than Rs 18 lakh.

More than 1400 valedictorian medals along with a felicitation certificate that were given to railway employees on the day they retire were kept in a cupboard on the third floor at the divisional railway manager's office, which occupies two stories at the CST Annexe building.

On October 30, when office superintendent Deepak Parab, who has the keys to the cupboard, opened it to get a medal out for a prospective retiree, he counted only around 150.

According to Parab's statement to the RPF inquiry officer: "We last opened the cupboard on August 14 and everything was in order. On October 30, though, I found that the cupboard was unlocked and 1,400 medals were missing from the lot."

The RPF officers have since been inquiring but could not get any substantial leads.

The main suspect has been identified as Rakesh Shivdasani. A peon at the DRM office, Shivdasani was transferred in March earlier this year to the personnel department — which is in the same building. Shivdasani owned up to the theft after the police grilled him. But its suspected that a couple of other office staffers colluded with him to pull off the crime.

The officials said they haven't yet lodged a first information report because they want to recover the medals first. As per the police sources, some had already been sold off to jewelers. According to Central Railway's additional chief security commissioner, five suspects have been questioned and Shivdasani have been detained, who has admitted to the crime. He is still been interrogating to find out if he was helped by others. An FIR would be lodged after the medals are located.



Future of the Currency: Predictions by Dr Sunil Harlalkaa

In his article (ICCG News July 2015), Dr. Sunil S. Harlalkaa – Vastu Logo Analyst predicted that new high denomination notes would be introduced in 2016. According to Dr Harlalkaa, hoarding of paper money with this symbol may become difficult as it is a very Mercurian symbol of prosperity and fast movement. So do we blame the New Re Symbol for the Demonetization of Rs 500–

1000 currency notes?

Yes!!! According to Harlalkaa.

The new Rupee symbol is a very dynamic symbol. The energy emitted by this symbol supports commerce, business growth, expansion. It will be very difficult for hoarding in form of coins or symbols irrespective of the Government ruling the country. In fact there will be less printing of notes and coins in the years to come.

What could happen in the future?

In the next 3 years printing of high denomination value currency notes of Rs 5000, Rs 10,000 may be printed in the year 2017 or 2021

But one may have to pay HVCT tax – High Value Currency Transaction tax to use the same

There will be frequent changes in designs, layouts, sizes and values.

The Rs 2000 note will not be demonetized immediately

The Rs 2,000 currency notes printed in 2016 - 17 may be withdrawn again after 4 to 5 years ie in the year 2020 – 2021 and one may be asked to submit to banks for exchange.

Currency Notes of Rs 25 may be introduced to save cost of minting Rs 5 coins

Coins of high denomination like Rs 20, 25, 50, 100 will be introduced in 2017 – 18

Silver coins may make a comeback in 2021

The field of Numismatics will expand beyond imagination

Commemorative coins will be issued more than ever before

Indian currency will be traded like US Dollars in the international market by the year 2021

What do you recommend?

To bring stability in the economy and to aid growth the Govt must look holistically at all the aspects and information printed on currency notes.

Every aspect like color, font, shape, icons, images, symbols, design, and motifs has to be carefully balanced, selected and placed with scientific temperament. Specific messages can be printed on wrappers.

The Vedas, Spiritual Masters, Holistic practitioners who understand the subject should be consulted and a proper Currency Design Think Tank (CDTT) needs to establish.

With these implementations one can look forward for India to be a very prosperous nation in the years to come



Commemorative Coins of Modern India: Year wise & mint wise journey with ICCG News

आधुनिक भारत के स्मरणीय सिक्के: वर्षवार, टक्साल्वार यात्रा ICCG न्यूज़ के साथ

Commemorative coins of India are usually issued to celebrate some special occasion or to mark a special event. They also have been issued as a mark of respect towards some distinguished individuals or monument. Indian commemorative coins were issued from the 1964 onwards. Such coins have a distinct design with reference to the occasion on which they were issued.

Few coins of this category serve as collector's items only, although most commemorative coins are issued for regular circulation. Modern and Commemorative Indian Coins are very interesting to discuss as they cover various topics like Indian Independence Struggle, War, Peace, Wildlife, Vegetation, Great Personalities, Various Events and Organizations. The highest valued coin is INR 1000 that was issued on the occasion of 1000 years of Brihadeeswarar Temple. In 1 set, there may be 2 to 9 coins of different denominations.

MINTS: Commemorative coins are made at various mints across India including the ones at (Bombay) Mumbai, Noida, (Calcutta) Kolkata & Hyderabad.

In 1981, the Government of India released a commemorative coin to mark the 'International Year of the Child'. The Commemorative Coin Set was issued through the India Government mint, Bombay / Mumbai.

Date of Issue 16th August, 1981 **1981- International Year of the Child**

Obverse: Ashoka Lion Capital, denomination below

Reverse: Native Musicians & Dancer. Date below. Legend International Year of the Child.

Proof Sets 100 Rupees: Regular Coin, 29.5 grams, 100 rupees: Pie Fort Coin, 59 grams.

To be noted: It was the first and the only time that a 'Pie Fort' coin was issued in republic India. Also it was the first time that a commemorative coin was issued as a single coin. Also there was no UNC sets issued and no regular circulation coins were issued for this theme.



1981- International Year of the Child

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