

Fed's Largest Ever Visit

Tuesday's visit to the US Federal Reserve Bank of Richmond was the first time the Bank had opened its doors to such a large group. The logistics involved in organising this visit were phenomenal – congratulations to the conference organisers and staff at the Fed for ensuring that it all went so smoothly.

The Federal Bank of Richmond is one of 12 in the US. In addition to its geographical 'central bank' responsibility, it is also home to the Currency Technology Office, which services the entire Federal Reserve Bank network. Each day the Reserve Bank processes on

average \$20-40M worth of US dollars, this figure rising to around \$80M at peak times such as Christmas and the Fourth of July. Typically some 20 counterfeit notes are picked up each day – primarily \$20 or \$100 notes.

The tour also took in the Currency Technology Office, the subject of the presentation on Sunday, which gave delegates the opportunity to see for themselves the efforts that go into the training and testing that forms the core of the support service the CTO provides to the Federal Reserve network in terms of automated currency processing.

Arjo Foresees the Intelligent Banknote

Arjo Wiggins, the French banknote paper maker, has come to Banknote 2003 as a sponsor to promote Diamone, its
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Hueck Folien: An Experienced New Force

As Lothar Zapf, managing director of Hueck Folien explained to Currency News, the company has 15 years of experience in the development and production of plastic films for banknote and document security, but it has been a quiet force and so has come to Banknote 2003 to make itself known in the business. The company, with its slogan of 'Engineered foils and films' has depth in experience and knowledge of formulating plastic films, finishes and coatings for a variety of products, from packaging films to RFID antennae.

Around seven years ago the company moved into hologram production and it produced threads and other security elements for the euro. As the presentation of its *ColourSwitch* material by Matthias Müller demonstrated, Hueck continues its cutting edge developments. *ColourSwitch* is easily verified by eye

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It is a mark of the quality of the papers at Banknote 2003 that today's 'captive audience' at the Richmond Federal Reserve sessions was no larger than the audience at most of the sessions in the Hilton Hotel. The speakers have put considerable time and effort into their presentations, a fact appreciated by the delegates – who have attended every session in remarkably high numbers – and ourselves. We would like to record our appreciation to the speakers for their contribution to the success of this event.

Our objective is that everyone here, no matter how much or how little experience they have in the banknote world, goes away knowing more than when they arrived. We believe that has been achieved this year. And it's been achieved in an atmosphere of business friendship; here, acquaintances and friendships are renewed, new ones made. The spirit of cooperation, within the industry and between governments and industry, has been manifest. It is an important factor in making Banknote 2003 the success that we believe it has been for the sponsors, speakers and delegates. We all greatly appreciate your participation – and look forward to seeing you here in Washington again in early 2005. And mark your calendars – we are looking into holding Banknote 2007 in Europe.

*John Hanley, Tony Poole,
Jill Caiazza*

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Runnymede Malthouse, Egham,
Surrey, TW20 9BD, UK

Tel: +44 (0) 1784 497008

Fax: +44 (0) 1784 497001

5650 Greenwood Plaza Blvd #225K,
Greenwood Village, CO 80111, USA

Tel: +1 303 779 1096

Fax: +1 303 779 3647

Email: info@currencynews.info

Website: www.currencynews.info

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durable coated banknote substrate which strikes the necessary balance between consistent ink adhesion and soil-resistance - normally two incompatible objectives which Arjo has overcome through its experience in coating technology. Durability is a key criterion in today's cost-conscious banknote environment, and 500 million banknotes worldwide will be printed on the Diamone substrate this year.

According to Thibaut d'Argentre of Arjo, the key challenge to the banknote industry in the coming years will be not just durability and quality, but also traceability. The ability to provide each banknote with a unique identity and use this to track each note through its lifecycle - from production to destruction - will improve productivity and security. RFID technology could be the key to intelligent banknotes in the future, but coding the threads in banknotes could provide an interim solution until the time when RFID technology becomes a real possibility.



Sicpa, the leading supplier of intaglio inks, sees Banknote 2003 as the opportunity to remind customers - current and potential - that it has a large operation in North America as well as operating from its Swiss HQ, as James E Bonhivert, president and CEO of the US corporation, explained. He is flanked by Thomas Classick, technical director, and Nicola Sudan, marketing communications.

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and also has machine verification capability, as shown by Dr Friedrich Kastner, director of research and development, watched by Lothar Zapf and Matthias Müller.



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