

# Manhattan Coin Club Minutes

May 10, 2016

President Doyle called the meeting to order at the American Legion. Treasurer Dave reported a checking account balance of \$2,600.

## Old Business:

Correction to the April minutes: Jeff was the individual who assisted Dave with setting up the display at the Kaw Valley Bank.

## New Business:

The annual picnic will be held in Longs Park at 17<sup>th</sup> and Yuma on June 14<sup>th</sup> starting at 6:00 pm and dinner at 6:30 pm. The club will provide chicken and drinks. Members should bring their own table service and a dish to share.

## Program:

Chuck introduced the presenter Mike McDermott. Mike is a retired infantry colonel and one of the most highly decorated soldiers of the Vietnam War—two Distinguished Service Crosses, the Silver Star, two Bronze Stars for Valor, the Purple Heart, and some thirty other awards and decorations—and served four years in combat with U.S. and Vietnamese paratrooper units. He is also the author of the book, “True Faith and Allegiance: An American Paratrooper and the 1972 Battle for An Loc”.

Mike presented on silver Australian coinage minted in the US during WWII.



The early years of World War 2 saw the end of the Great Depression and an upswing in the Australian economy, which was on a war footing with nearly a million cashed up US servicemen taking up residence in Australia. These factors all combined to cause a critical lack of available coinage. Unfortunately the war effort put an unprecedented demand on Australia’s manpower and industrial capacity as well as a strain on the cash reserves of the government of the time.

The Royal Mint branches in Melbourne and Perth were unable to meet the demand for either bronze or silver coins and the decision was made to manufacture coins overseas. The task fell to India to mint bronze coins in 1942 and 1943 while the USA minted silver coins (3d, 6d, 1s, and 2s) from 1942 to 1944. More than \$19 million dollars worth of silver coins were

minted in the USA during this period and Australia supplied less than half the silver required for the

coins freeing up valuable funds for the war effort. The debt was not repaid until 1956 when \$6.7 million of silver recovered from the debasement in 1946 was supplied to the USA.

For many years after the first Australian colony, New South Wales, was founded in 1788, coined money was scarce and Australians had to rely on the coins of other countries.

Spanish dollars were sometimes cut into "pieces of eight", quarters, and then into 2/3 and 1/3 segments, with the 2/3 segments (1/6 of original coin) being "shillings" and the 1/3 segments (1/12 of original coin) "sixpences". In 1791 Governor Phillip of New South Wales fixed the value of the Spanish dollar to equal five shillings.

The British government imposed the sterling standard in 1825, which became the official currency of the Australian colonies. Denominations included florins (two bob bits), shillings (bobs), sixpences (tanners) and threepences (Joeys), and with the discovery of silver British coins were minted in Australia.

Following federation in 1901 the Australian Commonwealth continued to mint and issue British coins until 1910 when Australian silver coins based on the sterling standard were first introduced.

As part of America's World War II aid package to Australia, the Denver and San Francisco Mints struck silver florins, shillings, sixpence, and threepence coins during the years 1942 - 1944. After delivery to Australia, most of that money was put into circulation before being melted down when recalled in 1966.



The Australian dollar replaced the Australian pound on 14 February 1966 as part of the decimalization process. At that time 1, 2, 5, 10, 20, and 50 cent coins were issued. \$1 coins were first issued in 1984 and \$2 coins soon followed in 1988. The one and two cent coins were discontinued in 1990 and withdrawn from circulation in February 1992.

The meeting then concluded with the silent auction and the drawing of door prizes. Ray was the winner of the door prize of a WWII handmade coin ring.