

# Manhattan Coin Club Minutes

February 14, 2018

A large attendance as President Randy called the meeting to order.

## Old Business

Randy reviewed the minutes from January.

Ray said he spoke briefly with President discussed about the K-State challenge coin and there is a possibility of obtaining some in the future.

Matt talked about the coin show. If you are interested in helping please let him know. People are needed to sell lottery tickets and to staff the table. He has been working on on-line advertising and has purchased an ad in Numismatic News. He also passed around a survey to be used at the coin show on March 18<sup>th</sup> to get input from attendees and vendors. He has not advertised in the local papers yet as it is too early.



## New Business

Dave was unable to give a Treasurer's report however the club had \$2,618.53 in its account last month. There are still dues outstanding.

Ray spoke about member Larry C.'s illness and passed around a card for members to sign for him. We all wish him well and look forward to his return.

Doyle talked about up-coming coin auctions from [KansasAuctions.net](http://KansasAuctions.net). 1. Wolters Auction Saturday Jan. 13th, 2017 10:00 A.M., Auction Location: 627 Market Street Portis, KS, 2. Oswald Auction 140+ lots, Saturday, January 20th, 2018 at 9:30 AM, 3. Prideaux, LARGE 3 ESTATE COIN AUCTION, Sat. Feb. 10, 2018 11:00 A.M., 219 W. Pine, Columbus, KS., Big D's Emporium. Gannon Auctions on Saturday, February 17th, 2018 at 10:00 AM - St Marys, KS and on Saturday, March 3rd, 2018 at 10:00 AM - Rossville, KS will have coins.

The Wichita Coin and Stamp show, Feb 17th - 18th, 2018 is at the Cessna Activity Center, 2744 George Washington Blvd., in Wichita. There will be 60-64 tables and admission is free. It is open from Sat 9:00 am - 5:00 pm Sun 9:00 am - 4:00 pm.

Randy talked about the possibility of sponsoring a member to attend the National Money Show in Irving, TX, March 8-10 running from Thursday - Friday 10 a.m. to 6 p.m., Saturday 10 a.m. to 4 p.m. Admission is \$8 for the public; free for ANA members and children under 12. Admission is free on Saturday, March 10. There was discussion but no action was taken.

Randy also brought to the group's attention the passing of Ed Rochette. Mr Rochette devoted a large portion of his professional life to its success. His decades of work for the ANA organization earned him the nickname "Mr. ANA".

The 95th annual National Coin Week will be from April 15-21 this year and the theme will be "Connecting Cultures: From Many, One". Randy and Doyle did a display last year and Randy asked for a volunteer for this year. Nick offered his assistance.

Larry H. presented on British Coins.

The standard circulating coinage of the United Kingdom is denominated in pounds sterling (symbol "£"), and, since the introduction of the two-pound coin in 1994 (to celebrate the 300th anniversary of the Bank of England 1694–1994), ranges in value from one penny to two pounds. Since decimalisation, on 15 February 1971, the pound has been divided into 100 (new) pence. From the 16th century until decimalisation, the pound was divided into 20 shillings, each of 12 (old) pence. British coins are minted by the Royal Mint in Llantrisant, Wales. The Royal Mint also commissions the coins' designs.

As of 31 March 2016, there were an estimated 30.14 billion coins circulating in the United Kingdom. The first decimal coins were circulated in 1968. These were the five pence (5p) and ten pence (10p), and had values of one shilling (1/-) and two shillings (2/-), respectively, under the pre-decimal £sd system. The decimal coins are minted in copper-plated steel (previously bronze), nickel-plated steel, cupronickel and nickel-brass. The two-pound coins, and, as from 28 March 2017 the new one-pound coins, are bimetallic. The coins are discs, except for the twenty pence and fifty pence pieces, both of which have faces that are heptagonal curves of constant width, and the new one-pound coins, which have faces with 12 sides. All the circulating coins have an effigy of Queen Elizabeth II on the obverse, and various national and regional designs, and the denomination, on the reverse. The circulating coins, excepting the two-pound coin, were redesigned in 2008, keeping the sizes and compositions unchanged, but introducing reverse designs that each depict a part of the Royal Shield of Arms and form (most of) the whole shield when they are placed together in the appropriate arrangement (see photo). The exception, the 2008 one-pound coin, depicts the entire shield of arms on the reverse. All current coins carry a Latin inscription whose full form is ELIZABETH II DEI GRATIA REGINA FIDEI DEFENSATRIX, meaning "Elizabeth II, by the grace of God, Queen and Defender of the Faith".

In addition to the circulating coinage, the UK also mints commemorative decimal coins (crowns) in the denomination of five pounds. Prior to decimalisation, the denomination of special commemorative coins was five shillings, that is, 1/4 of a pound. Crowns, therefore, had a face value of 25p from decimalisation until 1981, when the last 25p crown was struck. Ceremonial Maundy money and bullion coinage of gold sovereigns, half sovereigns, and gold and silver Britannia coins are also produced.

Some territories outside the United Kingdom, which use the pound sterling, produce their own coinage, with the same denominations and specifications as the UK coinage but with local designs.

In the years just before decimalisation, the circulating British coins were the half crown (2/6, withdrawn 1 January 1970), two shillings or florin (2/-), shilling (1/-), sixpence (6d), threepence (3d), penny (1d) and halfpenny (1/2d). The farthing (1/4d) had been withdrawn in 1960. There was also the Crown (5/-), which was (and still is) legal tender but only minted on special occasions and not normally circulated. All modern coins feature a profile of the current monarch's head. The direction in which they face changes with each successive monarch, a pattern that began with the Stuarts. For the Tudors and pre-Restoration Stuarts, both left and right-facing portrait images were minted within the reign of a single monarch. In the Middle Ages, portrait images tended to be full face.

From a very early date, British coins have been inscribed with the name of the ruler of the kingdom in which they were produced, and a longer or shorter title, always in Latin; among the earliest distinctive English coins are the silver pennies of Offa of Mercia, which were inscribed with the legend OFFA REX, "King Offa". The English silver penny was derived from another silver coin, the sceat, of 20 troy grains weight, which was in general circulation in Europe during the Middle Ages. In the 12th century, Henry II established the sterling silver standard for English coinage, of 92.5% silver and 7.5% copper, replacing

the earlier use of fine silver in the Middle Ages. The coinage reform of 1816 set up a weight/value ratio and physical sizes for silver coins. Silver was eliminated from coins, except Maundy coins, in 1947. The history of the Royal Mint stretches back to AD 886. For many centuries production was in London, initially at the Tower of London, and then at premises nearby in Tower Hill in what is today known as Royal Mint Court. In the 1970s production was transferred to Llantrisant in South Wales. Historically Scotland and England had separate coinage; the last Scottish coins were struck in 1709 shortly after union with England.

Coins were originally hand-hammered — an ancient technique in which two dies are struck together with a blank coin between them. This was the traditional method of manufacturing coins in the Western world from the classical Greek era onwards, in contrast with Asia, where coins were traditionally cast. Milled (that is, machine-made) coins were produced first during the reign of Elizabeth I (1558–1603) and periodically during the subsequent reigns of James I and Charles I, but there was initially opposition to mechanisation from the moneyers, who ensured that most coins continued to be produced by hammering. All British coins produced since 1662 have been milled.

The English penny first appeared in Anglo-Saxon times, as a silver coin. It was derived from another silver coin, the sceat, of 20 troy grains weight, which was in general circulation in Europe during the Middle Ages. The weight of the English penny was fixed at 22 1/2 troy grains (about 1.46 grams) by Offa of Mercia, an 8th-century contemporary of Charlemagne. The coin's designated value, however, was that of 24 troy grains of silver (one pennyweight, or 1/240 of a troy pound, or about 1.56 grams), with the difference being a premium attached by virtue of the minting into coins. Thus, 240 pennyweights made one troy pound of silver in weight, and the monetary value of 240 pennies also became known as a "pound". (240 actual pennies, however, weighed only 5400 troy grains, known as tower pound, a unit used only by mints. The tower pound was abolished in the 16th century.) The silver penny remained the primary unit of coinage for about 500 years.

The purity of 92.5% silver (i.e., sterling silver) was instituted by Henry II in 1158 with the "Tealby Penny" — a hammered coin.

Over the years, the penny was gradually debased until by the 16th century it contained about a third the silver content of a proper troy 24 grain pennyweight.

By 1915, a penny was worth around one-sixth what it had been worth during the Middle Ages. British government sources suggest that prices have risen over 61-fold since 1914, so a medieval sterling silver penny might have had purchasing power equivalent to £4.50 today, and a farthing (a quarter penny) would have the value of slightly more than today's pound (about £1.125).

From the time of Charlemagne until the 12th century, the silver currency of England was made from the highest purity silver available. But there were disadvantages to minting currency of fine silver, notably the level of wear it suffered, and the ease with which coins could be "clipped", or trimmed.

In the 12th century a new standard for English coinage was established by Henry II — the Sterling Silver standard of 92.5% silver and 7.5% copper. This was a harder-wearing alloy, yet it was still a rather high grade of silver. It went some way towards discouraging the practice of "clipping", though this practice was further discouraged and largely eliminated with the introduction of the milled edge we see on coins today.

During the reign of Henry VIII, the silver content was gradually debased, reaching a low of one-third silver. However, in Edward VI's reign, silver purity was increased to sterling again and the first crowns and half-crowns were produced dated 1551. From this point onwards till 1920, sterling was the rule.

By 1696, the currency had been seriously weakened by an increase in clipping during the Nine Years' War to the extent that it was decided to recall and replace all hammered silver coinage in circulation. The exercise came close to disaster due to fraud and mismanagement, but was saved by the personal intervention of Isaac Newton after his appointment as Warden of the Mint, a post which was intended to be a sinecure, but which he took seriously. Newton was subsequently given the post of Master of the Mint in 1699. Following the 1707 union between the Kingdom of England and the Kingdom of Scotland, Newton used his previous experience to direct the 1707–1710 Scottish recoinage, resulting in a common currency for the new Kingdom of Great Britain. After 15 September 1709 no further silver coins were ever struck in Scotland.

As a result of a report written by Newton on 21 September 1717 to the Lords Commissioners of His Majesty's Treasury the bimetallic relationship between gold coins and silver coins was changed by Royal proclamation on 22 December 1717, forbidding the exchange of gold guineas for more than 21 silver shillings. Due to differing valuations in other European countries this unintentionally resulted in a silver shortage, as silver coins were used to pay for imports, while exports were paid for in gold, effectively moving Britain from the silver standard to its first gold standard, rather than the bimetallic standard implied by the proclamation.

The coinage reform of 1816 set up a weight/value ratio and physical sizes for silver coins.

In 1920, the silver content of all British coins was reduced from 92.5% to 50%, with some of the remainder consisting of manganese, which caused the coins to tarnish to a very dark color after they had been in circulation for long. Silver was eliminated altogether in 1947, except for Maundy coinage, which returned to the pre-1920 92.5% silver composition.

The 1816 weight/value ratio and size system survived the debasement of silver in 1920, and the adoption of token coins of cupronickel in 1947. It even persisted after decimalisation for those coins which had equivalents and continued to be minted with their values in new pence. The UK finally abandoned it in 1992 when smaller, more convenient, "silver" coins were introduced.



All coins since the 17th century have featured a profile of the current monarch's head. The direction in which they face changes with each successive monarch, a pattern that began with the Stuarts, as shown in the table below:

<b>Facing left</b>		<b>Facing right</b>	
<a href="#">Cromwell 1653–1658</a> <sup>[12]</sup>		<a href="#">Charles II 1660–1685</a>	
<a href="#">James II 1685–1688</a>		<a href="#">William and Mary 1689–1694</a>	
<a href="#">Anne 1702–1714</a>		<a href="#">George I 1714–1727</a>	
<a href="#">George II 1727–1760</a>		<a href="#">George III 1760–1820</a>	
<a href="#">George IV 1820–1830</a>		<a href="#">William IV 1830–1837</a>	
<a href="#">Victoria 1837–1901</a>		<a href="#">Edward VII 1901–1910</a>	
<a href="#">George V 1910–1936</a>			
<a href="#">Edward VIII 1936</a>		(uncirculated issues)	
<a href="#">George VI 1936–1952</a>		<a href="#">Elizabeth II 1952–present</a>	

Phil won the door prize of a walking silver eagle and Sarah walked off with a coin collecting book.

Following the silent auction with no further business the meeting adjourned.

