

Manhattan Coin Club Minutes

Establish April 13th, 1940

October 11, 2022

The Manhattan Coin Club met October 11, 2022 at the American Legion, Manhattan, KS. The meeting was called to order at 7:30 PM by President Randy. There were 16 members were present.



Old Business:

1. President Randy reviewed the minutes of the previous meeting.
2. The club held a moment of silence for Guy Coffee who recently passed. Chuck T. gave a small tribute to Guy pointing out his service to the coin club for many years and acting as its librarian but also to Guy's contributions in chess. A card was signed by the members present and Chuck will deliver it to the funeral home.
3. President Randy discussed metal detecting and as we have many members who are also involved in detecting the question was posed about incorporating metal detecting as a part of the club and become the Manhattan Coin and Metal Detecting Club. This was discussed favorably by a number of members but was tabled for further discussion. Members wanting to comment should forward comments to Chuck T.
4. Allan T. brought to the attention of the club that the Topeka Treasure Hunters Club's next meeting is October 17th at 5pm in the North Topeka Baptist Church, 123 NW Gordon St., in Topeka.
5. Present Randy reminded members that club dues are payable.



6. The club's history was discussed as there were some conflicts in some of our past history of the club. This article announces the intention of founding the club and the first meeting was held on April 13th, 1940.

**Coin Collectors
Will Form Club**

Persons who make coin collecting a hobby will meet tonight to form a coin collectors' club and discuss plans for promoting interest in some sort of a local numismatic association.

The meeting will begin at 8 o'clock and will be held at the home of Kenneth C. Goodnight, 1426 Colorado.

Every person interested in collecting coins is invited to attend the meeting.

GAEDE IS NEW PRESIDENT

**Coin Club Holds Election of Officers
Friday Night**

The newly organized Manhattan Coin club elected H. L. Gaede president Friday night when it held its second monthly meeting at the home of Floyd Torrey at the Wareham hotel. K. C. Goodnight was chosen treasurer and H. E. Grant secretary.

Six members attended the meeting and participated in a discussion of old coins and a coin sale. Lt. E. B. Murphy of Fort Riley, a fellow numismatics enthusiast, was a guest.

The next meeting of the club will be May 10 at the home of President Gaede.

Treasurer Report:

Treasurer Justin H. reported a club balance of \$3,144.55 with all bills paid. The club did purchase nickels and coin folders that were given to junior members. Following the meeting while the bid board was open, the nickels purchased were sorted by the junior members who were able to keep all pre-1961 coins.

Auctions:

Doyle R. gave a report on up-coming auctions and there were 10 of them The auctions he reviewed are all on-line and more information on auctions may be found at: <https://kansasauctions.net>.

New Business:

1. Allan T. reminded members that the Johnson County Numismatic Society Coin, Stamp & Card Show will be on Oct 14th - 15th, at the Lenexa Community Center, 13420 Oak St Lenexa, KS <https://jcns.org/events>.
2. President Biden signed into law H.R. 1842, the Harriet Tubman Bicentennial Commemorative Coin Act, to celebrate freedom hero Harriet Tubman. The law, introduced and passed with bipartisan support in both the House of Representatives and Senate, will mint a series of coins in honor of the Underground Railroad conductor's extraordinary achievements.
3. The United States Mint announced the designs for the second year of the American Women Quarters™ Program. Authorized by Public Law 116-330, this four-year program features coins with reverse designs emblematic of the accomplishments and contributions of trailblazing American women. Beginning in 2022 and continuing through 2025, the Mint is issuing five quarters in each of these years. The ethnically, racially, and geographically diverse group of individuals honored through this program reflects a wide range of accomplishments and fields,

including suffrage, civil rights, abolition, government, humanities, science, space, and the arts. The 2023 coins recognize the achievements of Bessie Coleman, Jovita Idar, Edith Kanaka'ole, Eleanor Roosevelt, and Maria Tallchief.

4. One of two commemorative coin bills signed into law Aug. 3 by President Biden authorizes 2024 coins "in commemoration of the National World War II Memorial in Washington, D.C." The Greatest Generation Commemorative Coin Act originated as H.R. 1057 when introduced Feb. 15, 2021, by Rep. Marcy Kaptur, D-Ohio. The law authorizes the Treasury secretary to direct the U.S. Mint to strike, in Proof and Uncirculated versions combined, up to 50,000 gold \$5 coins, 400,000 silver dollars and 750,000 copper-nickel clad half dollars. The purchase price of each gold coin will include a \$35 surcharge, each silver dollar a \$10 surcharge, and each copper-nickel clad half dollar, \$5.
5. There was a discussion about the album Guy's family passed onto the club that contained some club history and ANA certificates. A suggestion was made to donate the album to the Riley County Historical Museum or to keep it with the library. A unanimous vote was to keep it with the library.
6. Own has agreed to take charge of the club's library and to serve as our librarian.
7. That discussion brought up the fact that members could not find our club listed on the ANA site. Matt O. will follow up on that and has agreed to be the club's ANA representative, a position Guy had previously held. Thanks Owen!

Door Prizes:

Nate won the door prize of a Silver Buffalo Round. Nice! J.T. won the youth door prizes of a 2008 coin set.

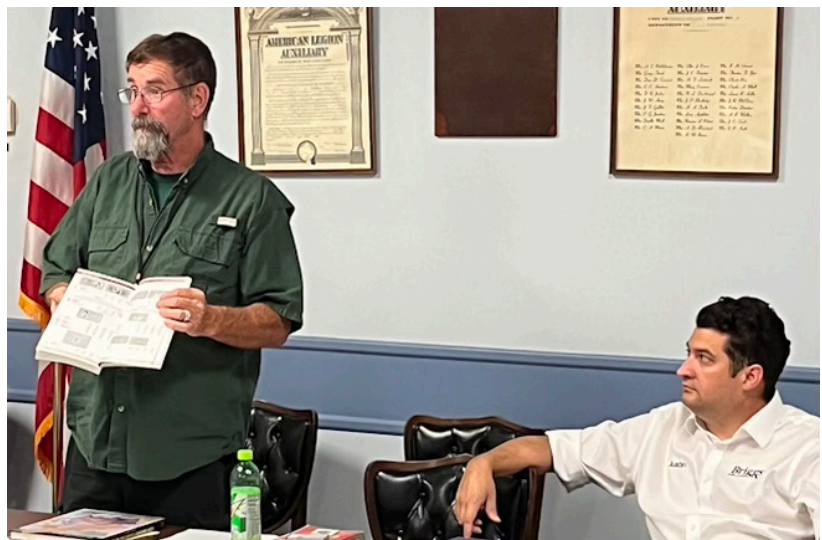
November's program will be Dale on Hobo coins. **January's program will be 'Mystery Grader' Allan T. asked members to either bring coins to the November meeting or better drop off coins at Pop's Collectables.**

With no further business the meeting concluded following the close of the bid board.

Program:

Randy present the program on MPC and POGs and showed his and Doyle's collection.

Military payment certificates, or MPC, were a form of currency used to pay U.S. military personnel in certain foreign countries. They were used in one area or another from a few months after the end of World War II until a few months after the end of U.S. participation in the Vietnam War – from 1946 until 1973. MPC utilized layers of line lithography to create colorful banknotes that could be produced cheaply. Fifteen series of MPCs were created. However, only 13 series were issued. The remaining two were largely destroyed, although some examples remain



MPCs evolved from Allied Military Currency as a response to the large amounts of US Dollars circulated by American servicemen in post-World War II Europe. The local citizens might not trust local currencies, as the future of their governments was unclear. Preferring a stable currency like U.S. dollars, local civilians often accepted payment in dollars for less than the accepted conversion rates. Dollars became more favorable to hold, inflating the local currencies and thwarting plans to stabilize local economies. Contributing to this problem was the fact that troops were being paid in dollars, which they could convert in unlimited amounts to the local currency with merchants at the floating (black market) conversion rate, which was much more favorable to the GIs than the government fixed conversion rate. From this conversion rate imbalance, a black market developed where the servicemen could profit from the more favorable exchange rate.

To reduce profiteering from currency arbitrage, the U.S. military devised the MPC program. MPC were paper money initially denominated in amounts of 5¢, 10¢, 25¢, 50¢, \$1, \$5, and \$10; a \$20 note was added in 1968. Unlike US currency, these certificates were issued under the authority of the Department of War (later Department of Defense) rather than the Department of the Treasury. Consequently, they do not bear the US Treasury seal found on virtually every example of US civilian currency. MPCs were fully convertible to U.S. dollars upon leaving a designated MPC zone, and convertible to local currencies when going on leave (but not vice versa). It was illegal for unauthorized personnel to possess MPC, and that policy, in theory, eliminated U.S. dollars from local economies. Although actual greenbacks were not circulating, many local merchants accepted MPC on par with US dollars, since they could use them on the black market. This was especially evident during the Vietnam War when the MPC program was at its zenith. To prevent MPC from being used as a primary currency in the host country and destroying the local currency value and economy, MPC banknote styles were frequently changed to deter black marketers and reduce hoarding. A "conversion day" or "C-day" was the soldiers' only chance to trade in their old MPC for the new issue, after which the old MPC became worthless.

C-days in Vietnam were always classified, never pre-announced. On a C-day, soldiers would be restricted to base, preventing them from helping Vietnamese civilians—especially local bars, brothels, bar girls and other black market people—from converting old MPC to the newer version. Since Vietnamese were not allowed to convert the currency, they frequently lost savings by holding old MPC that lost all value after the C-day was completed.

Thirteen series of MPC were issued between 1946 and 1973, with varied designs often compared to Monopoly money due to their colors. After the official end of U.S. participation in the Vietnam War in early 1973, the only place where MPC remained in use was South Korea. In autumn of 1973, a surprise C-day was held there, retiring MPC and substituting greenbacks. MPC was never again issued, and the concept lay dormant until the late 1990s, when it was revived somewhat in the form of the Eagle Cash stored value card system, used by U.S. armed forces in Bosnia, Kosovo, Djibouti, Iraq, and Afghanistan, as well as other non-combat zones on a limited basis.

Because MPC were not issued as formal obligations of the United States Treasury, they can no longer be redeemed for currency.

When a coin collector thinks of cardboard composition coins, the collector is likely thinking of emergency money from the 20th century Spanish civil war, medieval siege money, or perhaps encased postage issues of France or the United States.

U.S. Military Payment Certificates were issued between 1946 and 1973. While MPC issues were meant to prevent black market profiteering while finding a convenient way to pay troops in high risk environments, the paper notes were phased out during the Vietnam War.

In November 2001 the military exchange store retailer Army and Air Force Exchange Service or AAFES announced the exchange would begin using cardboard pogs as a substitute for coins at U.S. facilities in

Afghanistan. Pogs are lighter than metal composition coins and for that reason are less expensive to ship overseas.

The pogs were meant to be a temporary fix. The first AAFES pog issue simply carries information identifying the pog's face value. Since 2001 pogs evolved into a collectible, some depicting images of troops, aircraft, comic book characters, and even NASCAR drivers.