

West Dartmoor U3A

Meeting Report for October 2021	Prepared by: Brian Gibson
Speaker: Bryan Short	Subject: The history of coinage

The talk at October's meeting was given by Bryan Short. His topic was a subject close to his heart - 'The history of coinage'. The two are intertwined - what is printed on coins helps our understanding of history and our knowledge of history helps us to understand the development of coins.

He is an expert on the subject and has given a lot of his time to studying it. His enthusiasm was passed on to us. Everyone followed the talk closely and we were surprised when it ended to find that he had been entertaining us for nearly 90 minutes.

Before coins the new metal, iron, was used. 5 small rods of iron could be held in the hand, a drachma, (a term still used today 2500 years later) and exchanged for merchandise. The first coins were probably the Lydian 'Lions', made from a natural alloy of silver and gold called 'electrum' and stamped with a lion motif the way that they stamped their seals.

The Ancient Greeks were the first to make coins on a larger scale. They were made from gold at the start but they produced a silver coin which was more useful for everyday commerce. Alexander the Great spread the use of silver coins over his empire which extended over much of Asia. The Romans followed on, producing coins similar to those of the Greeks having their own leader's profiles stamped on the obverse of the coins. Other civilisations adopted the use of coins even copying images from the Greek coins on to their own.

The quality of coins varied a lot. The Greek and Roman coins were very good artistically and technically, the method of striking the coin between two dies producing a crisp clear image. Others' coins were often poor even having a ragged shape and indistinct image. The Chinese rarely used gold and silver and cast coins from molten metal giving a less distinct image.

In more modern times gold was used more on the Continent whereas silver was favoured in Britain. Elizabeth I introduced the gold 'sovereign' but silver coins were the most common. The quality of British coins was very good, better than Continental coins but Britons liked to keep gold coins such as the Spanish 'pieces of eight'.

Charles I introduced the 'gold standard' and maintained the standard for 'sterling silver'. Workers in the mint were strictly governed. They were virtually prisoners in their place of work. The punishments for tampering with the coinage were cruel and severe.

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Up to 1924 British coins were made of silver but then changed to half silver. In 1948 silver was abandoned completely for cupronickel. Modern coins are difficult to forge. The new £1 piece is bimetallic and contains an exact proportion of isotopes, almost impossible to reproduce.