

# Pocket Change

Special Holiday Issue

VOLUME 71 ISSUE 12

DECEMBER 2024

**SPECIAL  
POINTS OF  
INTEREST:**

- **Fugio Cent**
- **Fryer**
- **Walking Liberty**

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## The Fugio Cent

by Jim Derrick

One of the most intriguing American coins is the “Fugio Cent”. It is the VERY FIRST United States Coin authorized by Congress in 1787. The coin was authorized by the Continental Congress on April 21, 1787 due to a heavy influx of counterfeit and lightweight copper coins, significantly affecting the economy at the time.



Our newly formed government, without a US Mint, contracted to have the coins made by Mr. James Jarvis, who owned a majority share in the Connecticut Mint. Congress was unaware that Mr. Jarvis had bribed Secretary of the Treasury, Mr. William Duer, with \$10,000 dollars to win the contract. The contract called for 345 tons of copper coins, equaling about 34,650,000 coins. However, only about 4 tons of copper coins were delivered by Mr. Jarvis, equaling about 400,000 coins being minted.



The 1787 Fugio Cent is believed to have been designed by Benjamin Franklin. This is based on Franklin’s early coin drawings (shown at left) for a 1776 Continental Currency Coin, which is almost identical to the Fugio Cent. The term Fugio is Latin for “I Flee”. Used in context with the obverse coin design, the term “Fugio” refers to “Time Flies”.

The obverse coin design shows a meridian sun shining down on a dial (Sun Dial) with the hours expressed. On the left obverse side is the word “Fugio” and on the right side is the date, “1787”. Below the Dial are the words “Mind Your Business” referring Americans to focus on their business affairs much like Benjamin Franklin did. Cinquefoils, which are a 5 lobed rosette device (shown right), may also be on the obverse in 4 locations, but not on every coin. Also, some coins may have only a cross below the date on the obverse, instead of the cinquefoils. *(continued page 2)*



*You are the expert. Do a presentation at a club meeting and share your expertise.*

**(Fugio continued)** Along with the words “Fugio” and “Mind Your Business.” One could infer that Franklin is telling all people to focus on your life and business and to use your time wisely.

The reverse of the coin shows thirteen inter-linked circles representing the Colonies that formed the United States. There is a small circle in the middle with the words “United States” around it. In the center of the circle are the words “We Are One”. There is no denomination on the Fugio one-cent coin. The mass is 10.2 grams (157.41 grains). The coin metal is 100% copper. The University of Notre Dame estimates the mintage of about 400,000 Fugio coins were made.



The dies of the Fugio Cent were engraved by Die Maker, Mr. Abel Buell. There are 55 different varieties of the Fugio Cent with 24 Obverse Dies and 33 reverse dies. There are three main groups of Fugio's which are based on the Sun's Rays: Standard Fine or Pointed, Club Ray with round or convex end, and Club Rays with concave shape (rarest type).

Fugio Cents are still available for purchase but can be quite pricey. Examples of very fine coins go for upwards of \$2,000 or more. Good examples are less expensive but may be very worn. A restrike of the Fugio Cent, that was not authorized by the U.S. Congress or Treasury, was manufactured in 1857 at the Scovill Mint in Waterbury, Connecticut. These coins, which are estimated at 300-400 total, were minted from newly made dies in 1857.

The Bank of New York, which started in 1764, acquired a full keg of Fugio Coins in 1788 after they were minted. These are referred to as the Bank of New York Hoard. These lay dormant at the bank until 1856. They were then placed in cotton bags and re-stored and forgotten. Rediscovered again in 1926, some coins were sold by the Bank to favored customers and officials. In 1948, the American Numismatic Society (ANS) examined the remaining 1,641 Fugio Coins. Some Coins were donated to the ANS and others were sold. Currently, there are 819 coins that remain in the Bank of New York.



**(continued fm pg 5) Rex Borders Secretary, Pat Vitale Treasurer, and five Directors: Rod Frechette, Tim Cox, Marian Wrage, Peter Tabet and Steve Loftus. Appointees inducted include Tom Stone, Supply and Equipment Manager, Phil Vitale, Pocket Change Editor, Byron Kesner, ANA Representative, Jane Fuller. Membership and Auction Manager, Ed Deye, Parliamentarian and Advertising/Media Manager, Peter Rechkemmer, Young Numismatist Program Manager.** It takes all these outstanding volunteers to make our Club as successful as it is. Thanks to each of them for their volunteerism and leadership they provide for the ACC. To all members, thanks for a great year in 2024 and have a happy and safe holiday.

# Member Profile

by: Phil Vitale

## Carson Fryer On the Hunt

Perhaps you've noticed a new young fellow at our meetings and shows. He's getting involved, absorbing knowledge and getting to know everyone. It's my pleasure to introduce Carson Fryer to the membership this month.

Carson was born and raised in Traverse City, Michigan. During his high school years he was a varsity bowler for all four years. He is joining us in Albuquerque as a freshman at UNM where he is majoring in Computer Science (but thinking of switching to Business).

His introduction to numismatics came at a seminar for a Boy Scout merit badge for coin collecting, where he also won a raffle for an 1847 large Cent. He found the coin to be fascinating. His collecting evolved to not only US coins but to world coins (primarily European) as well. Carson came to us at our August Trade Fair, and his interests are blossoming.

Like many young people his age, he really doesn't have a plan for the future or know what he wants to do. While not studying or collecting, he is also interested in firearms, archery, guitar, bowling and fishing. He has a burning desire to learn as much as possible about everything.

Carson is really close to his dad, and that relationship motivates him to do more and share his experiences with him. I am sure we'll see him more engaged in the club and making things happen.



### Happy Holidays

On behalf of Pat & I, we wish you peace and joy in this holiday season. May the new year bring you and yours good health and happiness. *Phil*

## ANA News

by: Phil Vitale



The ANA is in an in-between status right now – the period between the World’s Fair of Money and the National Money Show. This period is crucial to not only prepare for the next show, but to arrange for the Summer Seminar extravaganza. They are lining up courses and instructors, putting out the course catalog, evaluating scholarship applications and working with Colorado College for classrooms, dorm rooms, meals and the banquet.



There is still time to get your scholarship application in for this summer’s courses. Please let me know if you need help getting it together.

## November Presentation

by Phil Vitale

### *Walking Liberty Half Dollar*

Our November meeting saw Rex Borders educating the membership on the Walking Liberty half dollar. The coinage act of 1890 specified that coin designs could only be changed every 25 years. The Commission of Fine Arts held a design competition in 1915 to replace the “Barber” coinage (10c, 25c, 50c) in circulation since 1892. Adolph Weinman won the designs for the dime and half dollar.

The figure of Lady Liberty clothed in the American flag is considered one of the most beautiful US coin designs. This coin was produced from 1916 to 1947. Production across the years was irregular with production numbers ranging from 208,000 to 53,190,000. There were several years in which no half dollars were produced.

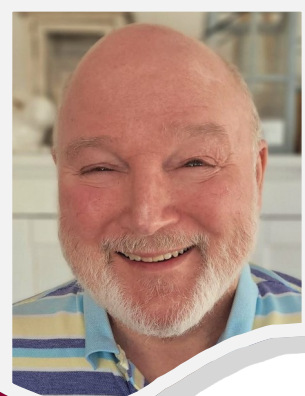
The obverse design was later chosen to be obverse of the US Silver Eagle in 1986 to present, and is still in production today.



## The Coin Cabinet

by: Jim Derrick

Several awards have been given to recognize those special volunteers who have gone above and beyond as members of the Club. These include the “**Johnny Plath Numismatist of the Year Award**” awarded to **Tim Fuller** for all his outstanding accomplishments in 2024. Tim volunteered to manage the State Fair Numismatic Display and Competition, after the passing of Steve Acre. He also managed the volunteers at the April, Summer and Fall coin shows, which is a huge undertaking. The “**Educator of the Year**” is awarded to **Scott Bucholtz**. Scott prepared and gave two excellent presentations to the membership, including “Two-Cent Pieces” and “Philippine Coinage”. **Master Jace Reeves won the “Young Numismatist Rising Star Award**” by participating in many Club youth activities learning about coins and helping with the “Magical History Tour” events in Sandoval County.



Four (4) new “President Awards” were given to recognize those volunteers who continuously give their time and skills to make our club a huge success. **Mrs. Peggy Wolff-Deurloo is awarded the President’s Award** for her outstanding eight-plus years of service as Club Secretary. Peggy continues to be active in doing club mailings, working the registration table during shows, and many other activities. **Life Member Rex Borders received the President’s Award** for managing the re-build and implementation of our new Club Website, managing the Club’s Library, and leading our Education Program. Club member **Matt Peacock won the President’s Award** for his excellent work as our 2023-2024 Bourse/Coin Show Manager, Youth Numismatist Program Manager, and his work to improve our Great SW Coin Expos. He has bridged the gap between the Club and the Coin Dealers with better communications and increased the number of participating dealers. **Mrs. Pat Vitale is awarded the President’s Award** for stepping up to manage the Club’s Treasury. She accepted the challenge in April 2024 and has done an outstanding job as Treasurer. She works many hours to make sure our Club’s accounting and finances are accurate and has saved the Club thousands by implementing our tax-exempt status with most of our vendors.

**Three outstanding Club members were honored with Awards at the Fall Coin Show.** These were **Phil Vitale, who was awarded the Life Membership Award** (only the 17th member to receive this award since 1953) for all of his work in the Club over the past 10 plus years as President, Pocket Change Editor, ANA Representative and Mentor; **Member Pat Hemphill was awarded the Young Numismatist Program Award** for his leadership of YN activities in the Fresno California area; and **former ANA President Walter Ostromecki was awarded the President’s Award** for assisting the ACC with our youth treasure hunt and learning activities during our show for many years. Please join me in congratulating all of the ACC Award Winners in 2024.

**Elected Officers, Directors, and Club Appointees were inducted** at the holiday dinner. These include **Jim Derrick, President, Tim Fuller, Vice President, (continued pg 2)**

## Mia Duo Sestercius

by Rod Frechette



Another year of club fun is about to be in the books. We had a great November monthly meeting with Rex Borders' excellent presentation on Walking Liberty Half Dollars. The visually stunning coinage was paired with his deep informative knowledge. A good way to hand over the reins of Education Chair to Scott Bucholtz. Thank you, Rex and Scott.

I hope you didn't miss the club holiday dinner on Monday Dec. 9<sup>th</sup> at Black Angus. This is when the old Board of Directors hands off their responsibilities to the new Board. Our election results were announced. 2025's Board of Directors are: President Jim Derrick, Vice President Tim Fuller, Treasurer Pat Vitale, Secretary Rex Borders, and Directors: Rod Frechette, Marian Wrage, Tim Cox, Peter Tabot, Steve Loftus.

Our cast of supporting characters is Parliamentarian Ed Deye, Quartermaster Tom Stone, Membership Chair Jane Fuller, YN Chair Peter Rechkemmer, ANA Representative Byron Kesner, and ANA National Coordinator Phil Vitale. Phil is running for the ANA Board of Governors and is collecting ANA member's signatures.

I thank you for your trust, camaraderie and friendship for the past 20 years. I have had the honor and privilege of holding every position in the club including the old, abolished 2<sup>nd</sup> Vice President as well as 20 times as Show Chair or Vice Chair.

The favor I ask of you is to take time and share your passion and knowledge with others. Please make some time to visit a monthly meeting in person or by zoom. Also, volunteer at our shows. Get involved and you will be amazed at the benefits and rewards you receive in return.

*Our club exists to serve our members. Get involved and enjoy it more.*

## Pat's Pittance

by: Pat Vitale



We are almost at the end of another year and we had a very successful 2024.

Our finances are looking very well as we head into December. We began November with \$31,012.39 in the bank. After deposits of \$26,360.44 (mainly due to show income and silent auction proceeds) and expenses of \$16,288.44 (mainly all coin show related) our ending balance is \$38,347.48. We lost most of our dealers from Colorado and Wyoming due to weather so we will lose that revenue when the Spring show comes around. We now have \$30,915.27 in our Vanguard for a total net worth of \$69,262.75. I wish you all a wonderful holiday season and I look forward to serving you again as your Treasurer in 2025. Please contact me if you have any questions about your Club's money.

## Dates to Remember

### ALBUQUERQUE COIN CLUB EVENTS:

**Albuquerque Coin Club Monthly Meetings** are held at the UNM Continuing Education Building located at 1634 University Blvd. NE, Albuquerque. Meetings are conducted person and concurrently on Zoom.

<b>January 27, 2025</b>	<b>Membership Meeting</b>	<b>Speaker: Scott Bucholtz</b>
	Topic: US Pre-War Proof Sets	
<b>February 24, 2025</b>	<b>Membership Meeting</b>	<b>Speaker: Brian Smith &amp; Doug Wilson</b>
	Topic: Mercury Dimes	
<b>March 24, 2025</b>	<b>Membership Meeting</b>	<b>Speaker: Peter Rechhammer</b>
	Topic: 100,000 Note	
<b>April 28, 2025</b>	<b>Membership Meeting</b>	<b>Speaker: Rick Ewing</b>
	Topic: Oopses of the BEP	

### ANA EVENTS

<b>Feb 27-March 1, 2025</b>	<b>National Money Show</b>
	Atlanta, GA
<b>June 21 - July 3, 2025</b>	<b>Summer Seminar</b>
	Colorado Springs, CO

### UPCOMING AREA AND MAJOR COIN SHOWS

<b>February 21-23, 2025</b>	<b>61st El Paso Coin Show</b>
	El Paso, TX
<b>March 8 - 9, 2025</b>	<b>Front Range Coin Club Show</b>
	Boulder, CO
<b>April 11 - 13, 2025</b>	<b>Great Southwest Coin Expo</b>
	Crowne Plaza Hotel, Albuquerque, NM
<b>July 11 - 13, 2025</b>	<b>Amarillo Coin &amp; Currency Show</b>
	Amarillo, TX
<b>July 25 - 27, 2025</b>	<b>Vegas National Coin Show</b>
	Las Vegas, NV

Promoting Numismatics Through Education

## Albuquerque Coin Club



**P.O. Box 11602**  
**Albuquerque, NM**  
**87192**  
**Albuquerquecoinclub.com**

## A.C.C. Monthly Meeting Agenda

The club meets the last Monday of every month, except December. Meetings are held at UNM Continuing Education Building located at 1634 University Blvd. NE, Albuquerque. We encourage and welcome visitors.

6:00 - 6:45 YN Meeting

6:00 pm Open floor trading and socializing  
7:00 pm Call to order

Educational Presentation  
Club Business

8:00 pm Break, socializing and trading  
1st Door prize and 50/50 drawing  
Auction of numismatic items

Payment of auction winnings

**ANA Member Club # C1063082**



Promoting Numismatics Through Education

## 2024 ACC Board of Directors

**President:** Jim Derrick  
505-220--3219

**Vice President:** Tim Fuller  
479-252-2206

**Secretary:** Rod Frechette  
505-379-5207

**Treasurer:** Pat Vitale  
505-298-6765

**Director:** Tim Cox  
505-286-0530

**Director:** Rex Borders  
505-715-1999

**Director:** Peter Tabet  
505-280-9683

**Director:** Byron Kesner  
505-280-4876

**Director:** Marian Wrage  
505-554-4465

**ANA Rep.:** Byron Kesner

**Website Guru:** Rex Borders

**Parliamentarian:** Ed Deye

**Pocket Change** is published every month by the Albuquerque Coin Club. If you are interested in writing an article to be published in the newsletter, want to receive it via email, or just have ideas, please contact one of our publishers at the following email addresses. Phil Vitale: [moneyman75x@outlook.com](mailto:moneyman75x@outlook.com) - or Pat Vitale: patvitale49msn.com