

# Cumberland Coins

## The Volunteer Coin Club Newsletter

August, 2017

### Next Meeting

This month we have our annual family picnic instead of our regular meeting.. It will be held on our regular meeting night of Tuesday August 8. The location is the shelter in Centennial Park behind the skateboard area. We will start gathering at 5:00pm with the meal starting about 5:30. The club will supply the entire meal. You only need to bring your own soft drinks. If you want to attend and didn't sign up to attend at last month's meeting please respond to this email with how many will be there no later than Friday.

We will have the raffle after the meal, but there will be no business meeting or auction this month.

There is a map at the end of the newsletter showing where the park and shelter are located.

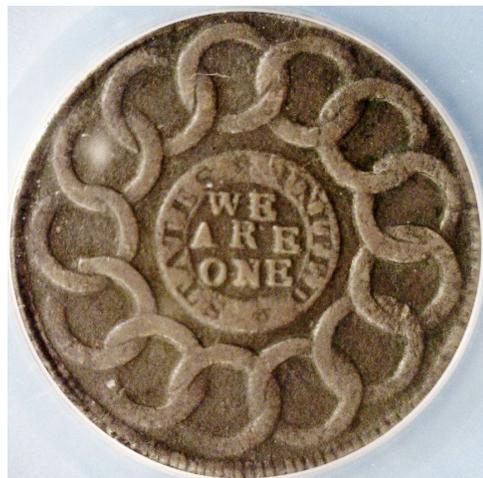
### Coin Lore

*At last month's meeting, Chuck exhibited a prized and recently acquired Fugio Cent. Certified and graded as VF-20, Chuck's example displayed original, unmarred surfaces, being atypical of most specimens now seen. Designed by Ben Franklin, the 1787 Fugios were America's first, official cents.*

*What follows is a most interesting article about the Fugios. It was recently penned by an old friend of mine from NY. He gave me permission to publish it on the heels of us having viewed Chuck's coin. The below-inserted pics are of a Fugio in my collection. (Bill G)*

### **Numismania by Steve Hatfield**

This month we look at the Fugio copper. The Fugio copper (aka the Franklin cent) was the first federally authorized coin to be struck here in the United States. It was privately struck in 1787 as a result of a government contract – the same year when our Constitution was ratified. The coin was to weigh 157.5 grains, equivalent to an English halfpence, and also denominated as Cents, one hundred to a Spanish milled dollar.



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Most design elements of the Fugio coppers were taken directly from the Continental Currency of 1776. The Continental Currency and the Fugio copper obverse designs both feature a sundial as well as the term "Fugio". The reverse design of both coins feature chain links representing the states united as one – a design suggested by Benjamin Franklin. The chain as well as the sundial motifs were also used on some of the paper money issued by the Continental Congress during the Revolutionary War. Interestingly, when the chain design was used on the first of the Large Cents in 1793 it was met with much disapproval. The design was soon changed resulting in a major rarity.

As mentioned, a contract was let out to produce 30 million Fugio Cents. James Jarvis landed the contract. He had experience, as the company he was with was producing Connecticut coppers. And a \$10,000 bribe to William Duer, who headed the Board of Treasury, no doubt helped. But this was only the beginning of the bad news for the Fugio Cents. Jarvis needed 300 tons of copper to fulfill the contract. He got thirty tons on credit from the government with the promise to repay the government in August 1788. He had Abel Buel produce the dies and put his father-in-law, Samuel Broome, in charge of minting. Jarvis then sailed for Europe to obtain the copper and assistance he needed. Unfortunately his credit was not so good in Europe, and he came up empty-handed.

Meanwhile Samuel Broome sensed a business opportunity. He used the government's copper to make Connecticut cents. Why not? The Connecticut pieces were lighter and thus more profitable. Besides, James was arranging to get more copper. The day of reckoning came when Broome had to produce something. So he used what copper he still had and produced slightly less than 400,000 Fugio Cents, which were delivered to the Treasury on May 21, 1788. No one was happy with the results, as they were light and instead of the millions expected there were only 398,577. When it became apparent that Jarvis would be unable to honor the contract or even repay the government for their copper, Congress canceled the contract and threatened legal action.

Broome decided to join Jarvis in Paris. Abel Buel gave the tools of his trade to his son and also decided to go to Europe. About a year later the Treasury decided to dispose of the coins and sold them to Royal Flint for less than their face value – on credit! Unfortunately for Mr. Flint, about two weeks after this deal copper prices fell 75%, and Flint wound up in debtor's prison, later to be joined by bribe-taker William Duer.

The "Congress Coppers" did not see much use. They must have circulated in Massachusetts as numismatists in the 1840's and 1850's considered them to be from that state. A full keg of uncirculated Fugios were acquired by the Bank of New York in 1788 where they were largely forgotten until 1926. Since then they were slowly distributed to officials and favored customers.

In 1948 the American Numismatic Society examined the remaining 1,641 Fugio coppers. Several examples were donated to the American Numismatic Society and others were sold to collectors.

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### Area Coin Shows

August 5 **Knoxville;** Coin Show, Rothchild Conference Center, 8807 Kingston Pike (I-40 exit #378).

August 18-20 **Dolton, GA;** Blue Ridge Numismatic Association (BRNA) 57th Anniversary Annual Convention. Northwest Georgia Trade and Convention Center, 2211 Dug Gap Battle Rd. I-75, Exit 333.

September 7 **Knoxville;** Coin Show, Rothchild Conference Center, 8807 Kingston Pike (I-40 exit #378).

For more information on some of these shows see <http://www.tsns.org/Tennessee Club Shows.html>

### This Month's Raffle Prizes

		Est. Grade
1853	Liberty Seated Quarter (arrows & rays type)	Fine
1923	Peace Dollar	BU
1900-O	Morgan Dollar	Fine
1942-S	Jefferson Nickels (silver)	BU
1837	Large Cent	Fine
1934	Washington Quarter	BU+
1864	Two Cent Piece (In God We Trust)	VG

### **Door Prizes**

1. Mystery Box
2. Gold Dust

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### Picnic Location

For those not familiar with the park, it is on Industrial Blvd. between the Post Office and Genesis Road. Industrial Road intersects Main Street near the Taco Bell and First National Bank of Tennessee. Be sure to go to the second entrance about 0.6 miles from Main Street. If you are coming in on I-40, get off at the Genesis Road exit 320 and go south about one mile where the road narrows to two lanes. Turn right on Industrial Blvd. The entrance is about 0.8 miles on the left. The correct entrance is next to the skateboard area.

