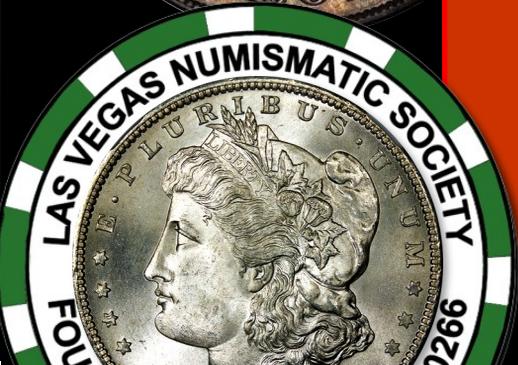


Las Vegas COIN JOURNAL

CKSHOWS.COM | MAY 2017



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**LVNS Celebrates its 60th
Diamond Jubilee with the
King and Queen of Coins**

**54th Las Vegas
Numismatic Society Coin
Show **May 18-20****

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Events are held at

Westgate Resort & Casino - 3000 Paradise, LV
Las Vegas Numismatic Society is a 501C-4 non-profit organization

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Collecting Large Size Notes by Signature Combination



The Bison

By Sergio Sanchez Jr.

I have covered this subject several times in the past with different type notes. This time I am going to write about one of the most interesting and popular type notes “The Bison”.

The Bison note was based on a design by Ostrander Smith, on a sketch by Charles Knight. The engraver was M.W. Baldwin, and the portraits of Lewis and Clark were engraved by one of the greatest engraver’s of his time G.F.C. Smillie, who engraved other

master pieces including, the \$5.00 though they were printed in different Educational Note and the \$5.00 Indian years.

Chief, just to name a few.

The Bison note might have been designed to stimulate interest in the Lewis and Clark Centennial Exposition in 1905.

This design of the buffalo was very catchy, and it also appeared on a 1923, 30 cent stamp, and on the \$1.00 Military Payment Certificate, series 692. There has been some dispute as to whether this Bison was Black Diamond: the Bison on the back of the Indian Head Nickel or Pablo, was a Bison that resided at the Washington Zoo at that time. The female figure on the reverse represents Columbia standing between the two pillar scrolls.

These notes were printed with the series of 1901 on it, and were printed from the year 1901, to 1927 with Friedberg Number 114 through Friedberg Number 122. It was the norm to use the same series date on notes even



To narrow down the actual date: you would need to reference the time the Register of the Treasury or (Secretary of the Treasury) and the Treasurer of the United States were in office together. The dates they were in office, would narrow down the year or years when the note was actually

FRIEDBERG NO.	NOTES PRINTED	TOTAL KNOWN	CIRCULATED KNOW	UNC. KNOWN
Fr. 114	46,500.000	687	584	103
Fr. 115	101,000.000	171	145	26
Fr. 116	17,030.000	242	218	24
Fr. 117	5,760.000	142	138	4
Fr. 117*	Inc Above	3	3	0
Fr. 118	8,476.000	215	201	14
Fr. 118*	Inc Above	3	2	1
Fr. 119	11,592.000	458	360	98
Fr. 119*	Inc Above	5	5	0
Fr. 120	10,621.000	440	371	69
Fr. 120*	Inc Above	12	11	1
Fr. 121	10,621.000	561	514	47
Fr. 121*	Inc Above	5	5	0
Fr. 122	32,359.000	3238	3015	226
Fr. 122*	Inc Above	51	51	0
TOTAL	243,959.000	6233	5653	613

printed. The different signature combinations would have specific Friedberg Numbers assigned.

The total of Friedberg Numbers issued for this popular series was 9 (Fr. 114 to Fr. 122) with a total printing of 243,959,000 notes. Even though there were almost 244 million notes printed, there are only 6233 notes known in all



grades according to Track and Price January 2017.

Please refer to the chart which is broken down by Friedberg

Numbers, which shows the amount of notes printed, total known, in

both circulated

and uncirculated condition. You may be surprised by the small amounts of notes that have survived. In retrospect this is exactly what makes Paper Money much scarcer than coins.

After carefully looking at the figures on the chart, you will come quickly to the conclusion that a very small fraction of the notes printed have survived, only 6233 of 243,959,000 notes printed.

Collecting by Friedberg Numbers, or signature combination, makes it quite challenging. As you can see, not many complete uncirculated sets of different signature combination; (Friedberg numbers) can be assembled for the Bison note. There are only 4 uncirculated notes known for the scarcer Bison Friedberg number 117.

Because 1 of the uncirculated notes is in the Federal Reserve Bank, only 3 complete Friedberg number sets can be assembled in uncirculated condition.

“As the collector base continues to grow it will become a greater and even more challenging accomplishment to complete any Bison notes set. The demand will in return be largely affecting the pricing and collectors’ willingness to obtain said notes. I believe to the best of my knowledge that GEM Bison notes at the moment are at their highest cost level ever with no foreseen signs of cooling off.”

Including circulated examples, only a total of 136 complete set are possible, as 6 of the 142 total Friedberg Number 117 notes known are impounded in the Federal Reserve Banks or other institutions.

Assembling a complete circulated set of Bison notes may take years if lucky. If you are up to the challenge of putting together an uncirculated set,

then who knows how long it may take if ever.

As the collector base continues to grow it will become a greater and even more challenging accomplishment to complete any Bison notes set. The demand will in return be largely affecting the pricing and collectors' willingness to obtain said notes. I believe to the best of my knowledge that GEM Bison notes at the moment are at their highest cost level ever with no foreseen signs of cooling off.

Collecting type notes of any type is lots of fun. Some are more difficult than others, but regardless of which one you choose, it will be full of excitement and a wonderful learning experience as you go along.

I have covered in this article the history of the Bison note and its design, rarities by their Friedberg Numbers, amount of notes printed with numbers known for circulated and uncirculated of each Friedberg Number, and the task that it can take of completing a complete Friedberg set of Bison notes.

Hope this information will help you in your quest to complete your Bison type set.

Come visit our table to see The "Black Diamond Stampede Collection". A complete set of all the Friedberg numbers of the Bison in uncirculated condition, with 5 of the highest graded by PMG Population 1, 0 higher.

Happy hunting!

Sergio Sanchez has extensive experience specializing in U.S. currency. Sergio has been a market maker of rare United States currency & high grade paper money for over a decade. Instrumental in assembling and or disbursing several multi-million-dollar collections, including the most prominent U.S. collection belonging to Dr. & Mrs. Edward Dauer, also the authors of the US Currency history book. Sergio has brokered the sale of 6 out of a total 12 US Bank Notes that have sold in the 7 figures up to date. He is a former (three-term) President and VP of the Professional Currency Dealer Association (PCDA), PCDA current Board Member and Consultant for Paper Money Guaranty (PMG), one of the most comprehensive third-party paper money grading and encapsulation services. In 2016, Sergio Sanchez, was the fifth person presented with the Professional Currency Dealers Association (PCDA) "President's Award" at the 31st Annual PCDA National Currency & Coin for his outstanding service to the PCDA. **CONTACT: Sanchez Currency, Sergio@sanchezcurrency.com P.O. Box 44-2809 Miami, FL 33144-2809, 888.209.3569 305.264.1101, www.sanchezcurrency.com**



1913 Liberty Head Nickels: The Beginning

Half-Dime Morph Into 5-Cent Pieces Made from Copper/Nickel Alloy

Shield 5-Cent 1866 to 1883

The Shield Nickels were approved for minting in 1866 making them the first 5 cent denomination that was minted using an alloy that had no silver or gold in the mix.[By definition this makes these coins subsidiary (also called ‘minor’) coins which have a face value greater than the value of the metals used to produce them.] The same alloy had been approved for the 3-Cent piece authorized in 1865.

Liberty Head 5-Cent 1883 to 1912 (1913 Nickels were not authorized)

After the Civil War was concluded the United States entered an era of rapid commercial, infrastructure and expansion growth; and, with this burst of energy, there was a new interest in the symbolic and representational aspects of currency of all types. The new Liberty Head Nickel represented that movement for a change in American currency symbology.

Charles Barber, Chief Engraver for the Philadelphia Mint was instructed to by Mint Director Snowden in 1881



to prepare pattern dies for three denominations—the cent, the three-cent and the five-cent coins.

In 1883 the new design for 5-cent coins was approved and introduced to the public and minting was commenced.

‘Racketeer’ Nickel

It proved unfortunate that the reverse design merely featured a large Roman numeral ‘V’ and no mention of the denomination. The obverse was very classical in design and resembled the Lady Liberty obverse of the gold Half Eagles which nefarious scoundrels noticed very quickly. These 1883 coins were gilded with gold and sometimes knurled on the edges to simulate reeding which made them look enough like a gold coin to confuse some clerks and business owners. Reports flooded in from all over the U.S. as documented by newspapers of the day. As quickly as possible, the reverse hubs were modified to include the word CENTS at the base of the wreath.

Indian Head/Buffalo 50-Cent 1913 to 1938

In general the Liberty Head nickels were a cherished design and served well for many years.

Congress allows the change of a coin design under the discretion of the Secretary of the Treasury after that

coin design has been used for 25 years. The Liberty Head Nickel (sometimes called the ‘V nickel’) had been in production for 29 years. Change was once again in



Chased 1913 nickel

the air and, upon the suggestion of his son, Eames MacVeagh, Treasury Secretary Franklin MacVeagh begins implementing a potential design change for the denomination. MacVeagh selects the Indian Head/ Buffalo design submitted by James Earle Fraser; and instructs the Mint to begin working with the designs to engrave hubs, strike patterns and develop the dies needed to launch the new coin design in January 1913. The minting of the Liberty Head Nickel was scheduled to discontinue at the end of December 1912.

Samuel Brown

In the meantime, (about 10 years earlier), a man named Samuel Brown was hired to work at the Philadelphia Mint as the Assistant Curator for the Mint Cabinet coins. He later joins the American Numismatic Association.

Although there were difficulties with the engraving process---which were primarily related to whether their profile would fail to work in some coin and vending machines---in the approval of the Fraser Buffalo nickel design, the Mint Superintendent consistently receives instructions by the Director of the Mint to “do nothing

about five cent coinage for 1913 until the new designs are ready for use”. Being of a practical nature the Mint administration and staff were aware of the delays and had

prepared 1913 hubs and working dies to have them ready if the delay were not resolved. It was a concern to the staff that the Liberty Head nickels might need to be minted in 1913 due to the lack of approval for the new Buffalo nickel design. These dies were administratively authorized including two sets which had been prepared for the San Francisco and Denver Mints.



Although instructions were issued for the defacement (or destruction of the 1913 dies) it is probable that there were dies for 1913 Liberty Head Nickels at the Mint during the month of December and possibly for some days into January. Circumstantial evidence seems to support this possibility; and late December 1912 or early January 1913 would have been the most opportune time to strike these coins in secrecy.

By then, Samuel Brown’s official position at the Mint was designated as Storekeeper of the Philadelphia Mint.

On January 21, production of the spectacularly innovative design of the Buffalo nickel began and continued until 1938 when the Jefferson nickel design was initiated. Mint authorities

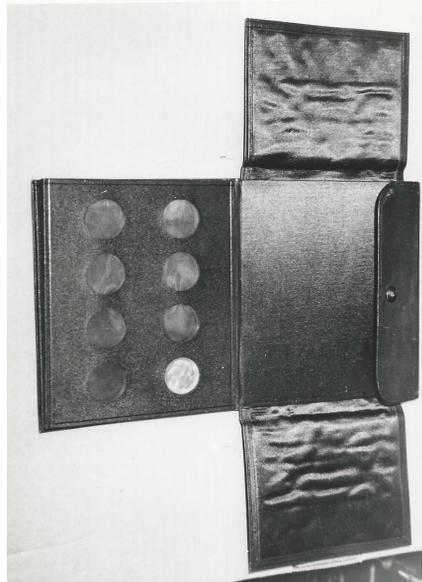
are on record as having no knowledge of any authorization or striking of 1913 nickels.

During the year of 1913, Samuel Brown resigns from the Philadelphia Mint; and does not return to employment there in the future.

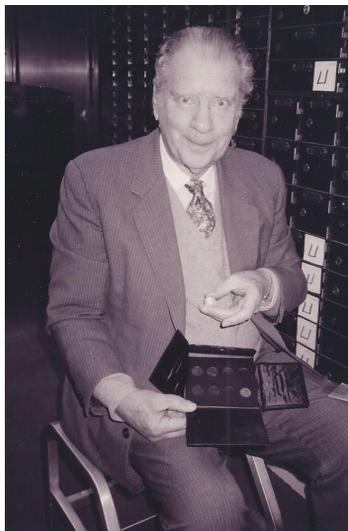
It was seven years later to the month (December 1919) that an ad is posted by Samuel Brown stating that he wanted to pay \$500 apiece for any 1913 Liberty Head nickels. A month later another ad appears in *The Numismatist* upping the proposed payment for the coins to \$600 apiece. Mr. Brown attends the ANA Convention at Chicago in 1920. His appearance at the conference was reported in the "Items of Interest" column of *The Numismatist* in which it is described that Mr. Brown was displaying a 1913 Liberty Head nickel at the conference.

He is described in other literature as having displayed all 5 nickels in a numismatic club meeting in New York sometime in late summer of 1920.

Four years later an ad by August Wagner appears in *The Numismatist* offering to sell five 1913 Liberty Head nickels. I do not know if there is any documentation about whether Wagner was acting as an agent in the sale or had purchased them to sell in his own behalf. The coins were purchased by Stephen K. Nagy—



Close up of open coin holder from Newman's vault. There is a regular Buffalo Nickel in the holder. It is showing the obverse side which is the Indian's head. By Cindy Mohon



Mr. Newman is holding the leather holder which held all five of the 1913 Liberty Heads. By Cindy Mohon

who was one of the sponsors for Samuel Brown for ANA membership when he joined the organization many years earlier.

Stephen Nagy sells the coins to Wayne Raymond who sells them to the famous Colonel E.H.R. Green.

When Col. Green dies in 1936, the coin collection is appraised for the estate. Eric P.

Newman and Burdette G. Johnson acquire the five-coin set in

Coinage Bills Regulating Denomina- tions	Denominations Authorized		Denominations Discontinued
	Description	Face Value	
4/2/1792	Gold Eagle	\$10	Gold coins did not tend to circulate and when gold value of their metal was higher than the face value they remained in vaults. Although not discontinued, gold coins are not produced for coinage for many years—instead being used as commemorative or bullion coins. In 1934 U.S. citizens were prohibited from holding monetary gold in the U.S. in 1961 this prohibition included gold abroad. These restrictions were removed 12/31/74. Many different designs but production ended except for special issues in 1933.
4/2/1792	Gold Half Eagle	\$5	SEE ABOVE. Many different designs but the production ended in 1929.
4/2/1792	Gold Quarter Eagle	\$2.50	SEE ABOVE. There are different designs. Production ended in 1929
4/2/1792	Silver Dollar	\$1	Complex history for denomination: Act of 1873 eliminated the silver dollar replacing it with the Trade Dollar which was of greater weight and intended for use in commerce with the orient. Trade Dollar demonetized in 1876 and reinstated in the Coinage Act of 1964. Bland-Allison Act (repealed 1890, replaced by Sherman Act) restored coinage of Silver Dollars. Lapse in silver dollar mintage between 1904 and until 1921 when the Pittman Act was passed. 1964 the denominations remained the same but precious metal alloys not used in coins for circulation with exception of those minted as commemoratives or special issues.
4/2/1792	Silver Half Dollar	\$.50	Reduced in silver content by Act of 2/21/1857—In 1964 the denominations remained the same but precious metal alloys not used in coins for circulation with exception of those minted as commemoratives or special issues.
4/2/1792	Silver Quarter Dollar	\$.25	Reduced in silver content by Act of 2/21/1857—1964 the denominations remained the same but precious metal alloys not used in coins for circulation with exception of those minted as commemoratives or special issues.
4/2/1792	Silver Dime (Dime)	\$.10	Reduced in silver content by Act of 2/21/1857—1964 the denominations remained the same but precious metal alloys not used in coins for circulation with exception of those minted as commemoratives or special issues.
4/2/1792	Copper Cent	\$.01	Design and size changed to small cent by Act of 2/21/1857
4/2/1792	Copper Half Cent	\$.05	Abolished by Act of 2/21/1857
3/3/1875	20-Cent piece	\$.20	Issued only in 1875 and 1876 when production ended.

3/3/1849	Gold Double Eagle	\$20	Gold coins did not tend to circulate and when gold value of their metal was higher than the face value they remained in vaults. Although not discontinued, gold coins are not produced for coinage for many years with regular production ending in 1933—instead being used as commemorative coins. In 1934 U.S. citizens were prohibited from holding monetary gold in the U.S. in 1961 this prohibition included gold abroad. These restrictions were removed 12/31/74.
3/3/1840	Gold Dollar	\$1	SEE ABOVE. Various designs used but production ended for regular coin production 1889 except for some commemorative coins.
3/3/1851	Silver 3-Cent 1 st subsidiary coin*	\$.03	Production ended in 1873 *Value of precious metal was less than the face value.
2/21/1853	Gold 3-Dollar	\$3	Production ended in 1889
4/22/1864	Bronze Two Cent	\$.02	1873 Production ended
3/3/1865	3-Cent Copper/Nickel 75%/25% alloy	\$.03	1889 Production ended.
5/16/1866	5-Cent Nickel	\$.05	Shield design from 1866 to 1883; Liberty Head from 1883 to 1912*; Indian Head or Buffalo from 1913 to 1938; Jefferson from 1938 to date. *1913 LH nickels were not authorized for minting.
3/3/1875	20-Cent piece	\$.20	Issued only in 1875 and 1876 when production ended.

In summary, many denominations were not discontinued or demonetized; but the production simply ended. Sometimes other laws not specifically intended as a coinage law affected whether any coins would be produced—such as the prohibition of gold coin ownership in 1933. United States coins that are minted for circulation are now entirely subsidiary coins—none with silver or gold and only a few with copper in the alloy. The Coinage Law of 1964 created a circulating coinage that is worth less in metal than its face value; which might mean that our coins are essentially monetary tokens with no material value. Interestingly enough, the coins which carry purchase premiums such as precious metal alloyed commemorative coins or bullion coins of noble metals are the only coins that are not subsidiary coins.

a unique leather coin holder with 5 1913 L.H. nickels, one copper Buffalo and two regular Buffalo nickels.

At this point, approximately in 1943 the five (5) 1913 nickels are broken up as a “set” and sold to various buyers.

There are 8 coin openings in the holder. Five of them held the 1913 nickels. One of the remaining openings held a **copper** 1913 Buffalo nickel which Mr. Newman retained. He is holding the **copper** 1913 Buffalo nickel which he hypothesized was a **pattern** in his hand. He had a non-invasive metal analysis of it's alloy. It is copper. The remaining openings held regular issue 1913 Buffalo Nickels.

I think he decided that Colonel Green thought it was appropriate to

The Fantastic 1804 Dollar

By Joe Cavallaro

Sometime in 1941, noted coin dealer B. Max Mehl said, "In all the history of numismatics of the entire world, there is not today and there never has been a single coin which was and is the subject of so much romance, interest, comment and upon which so much has been written and so much discussed as the US dollar of 1804."

That was in 1941. Volumes more have been written since then and millions of dollars have been spent pursuing the great "King" of American coins. It wasn't long after we all started collecting By coins, I for sure was one of them, that we heard about and then started dreaming about the 1804 silver dollars. It wasn't until 1962 that the first real attempt to sort out all the mysteries surrounding these dollars was finally put to print in The Fantastic 1804 Dollar by Eric Newman and Kenneth Bressett with research by Walter Breen and Lynn Glaser. Fast forward now some 50 plus years to the present time and we find ourselves still asking the questions as to how, when, where, and why did these great American rarities come into existence. Born as numismatic oddities, these

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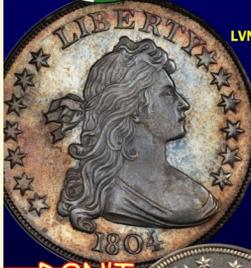
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coins were not struck in the dated year they bear, although mint records indicated some 19, 570 pieces were struck in 1804. An act of legislation dated April 2, 1792 specified that pieces contain "the year of coinage." Reverse dies could be reused lawfully, but not the obverse unless they had the proper date. Thus the practice of overdating was started. So what happened to these 19, 570 dollars? Were they ever struck? To cover up their disappearance, several stories have circulated about them being melted along with Spanish dollars, and another tale that they were on board the frigate *Philadelphia* which was captured by Barbary Pirates! To date, no substantiating facts have come to light to support any of the theories regarding the existence or

disappearance of these coins. What we do now know is that sometime during the administration of President Andrew Jackson (1829-1837), the State Department requested that several complete sets of American coins were to be assembled and used as gifts of state. One was to be given to the King of Siam, and another to Sultan of Muscat. The request was dated November 11, 1834. These first strikes are known as Class I specimens

now to the Class III specimens when Chief Coiner Snowden found old hubs and dies in a vault. He had several impressions struck from these dies before they were destroyed. There are 6 known specimens today. So there you have it. Just like government and politics of today, cover ups and scandals were running rampant at the US Mint and Treasury during the 19th century. The final chapters concerning the 1804 silver dollars have not been



and they are the only 1804 dollars that could possibly be considered legal coins. For certain 8 exist, although it is possible there are a few more are out there.

The mystery of the 1804 dollars gets even more intriguing, when sometime in either 1858 or 1859, mint employees took an 1857 Swiss Bern Shooting Thaler 5 franc and struck it into a plain edge 1804 silver dollar. There is only one know of this type which we call a Class II. This coin reposes in the National collection at the Smithsonian Institution in Washington, DC. The story continues

written, nor may they ever come to light. What we have today is 15 known specimens of 3 different classes of which only a few are in public hands. No wonder records are broken and hysteria abounds when one of these treasures is offered for sale. This is what dreams are made of!

Happy collecting!

Joe Cavallaro is current president of the Las Vegas Numismatic Society and has had a passion for history and antiques for most of his life. He owned an antique gallery and travelled the globe searching for unique and wonderful items
CONTACT: 702-860-6032 archangel3@cox.net

SCHEDULE OF EVENTS

Tuesday May 16

9:00am Fundamentals of Grading US
Coins - ANA Seminar Day 1

Mike Faraone

5:00am ANA Seminar Closes

Wednesday May 17

9:00am Fundamentals of Grading US
Coins - ANA Seminar Day 2

Mike Faraone

12:00 noon Dealer Registration and
Exhibitor Set-up

12:00 noon Visiting Dealer Admission

5:00am ANA Seminar Closes

7:00pm Show Closes to Dealers

Thursday May 18

9:00am Dealer Entry

10:00am Open to Public

10:00am 1804 Bust Dollar and 1913
Nickel Exhibit on Loan from ANA

6:00pm Show Closes to Public

6:30pm Show Closes to Dealers

Friday May 19

9:00am Dealer Entry

10:00am Open to Public

10:00am 1804 Bust Dollar and 1913
Nickel Exhibit on Loan from ANA

6:00pm Show Closes to Public

6:30pm Show Closes to Dealers

Saturday May 20

9:00am Dealer Entry

10:00am Open to Public

10:00am 1804 Bust Dollar and 1913
Nickel Exhibit on Loan from ANA

12:30 noon - 4:00pm

Young Collectors Activities

12:00 noon Silver Dollar Seminar

John Highfill and Jeff Oxman

1:30pm ANACS Submission Center
Closes

4:00pm NGC and PMG Submission
Center Closes

5:00pm Show Closes to Public

7:00pm Show Closes to Dealers

Cont. from pag 11

There are 8 coin openings in the have the legally issued 1913 Buffalo nickels in the remaining spaces as a counterpoint to the illicit 1913 Liberty Heads. He didn't have an statement about the copper nickel he called "the thing." Nickels which were appraised in Colonel Green's estate after the Colonel's death. I believe Mr. Newman was authorized to sell them. He didn't buy any of them for himself because he is a very ethical and honest man; and he told me he didn't really want to buy an

"illicit" coin. It was distasteful to him. I believe he did sell all the rest of them to their new owners for the second step of the pedigrees.

What I find fascinating about this is that the only persons who have had the set of five are: The person who minted them (in my opinion Samuel Brown and another employee--possibly the guard); Samuel Brown when he sold them to Colonel Green(?*) and Eric Newman when he handled the Green estate. Since then they have been going their separate ways.

DEALER DIRECTORY

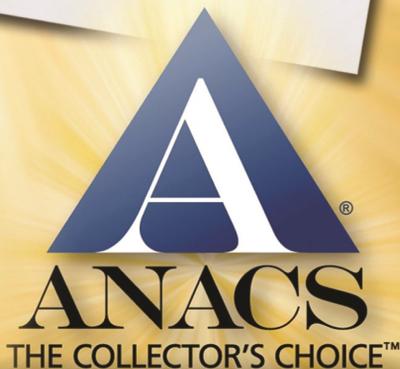
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<u>1794 Enterprise</u>	107	<u>Frese Brothers</u>	505
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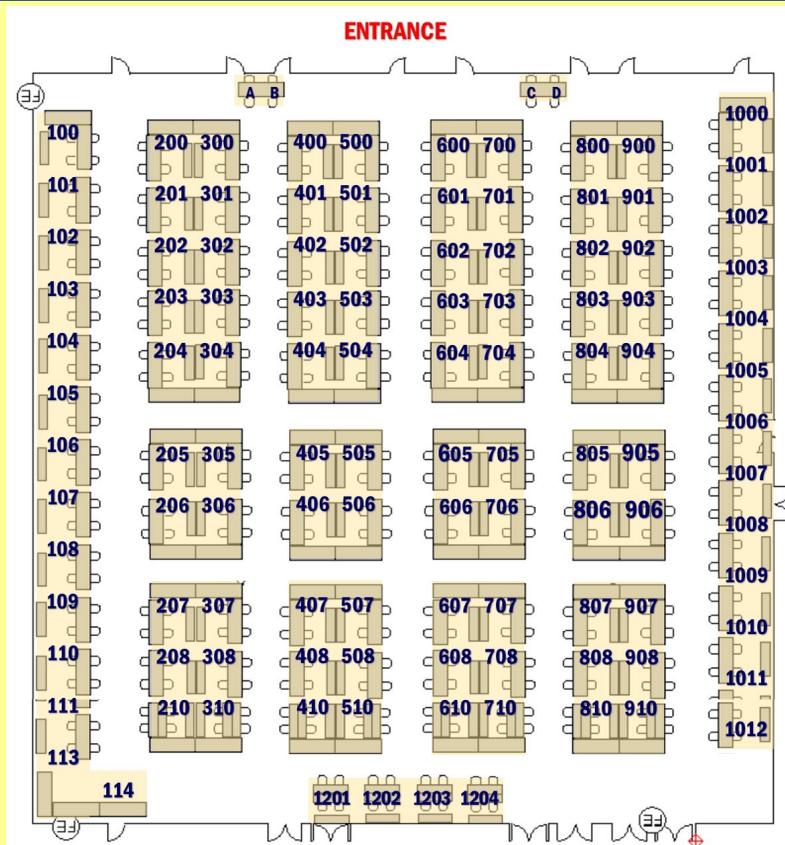
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BOURSE MAP





Conclusion Challenge!

Now, I ask you, ladies and gentlemen of the public, from what we do know, who looks like he might have had opportunity, motive, connection and profit from minting

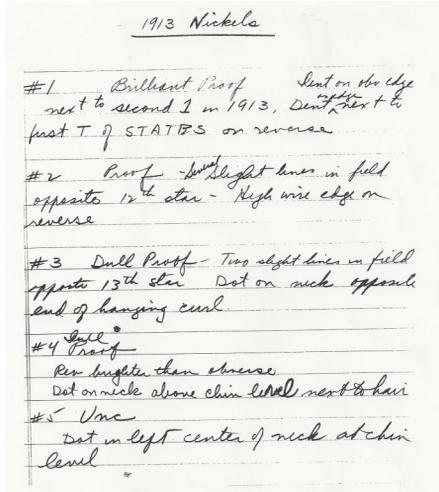
Eric Newman holding the copper Buffalo nickel contained in the original case when he obtained it. He calls the copper nickel "the thing" I don't know why. I think he wasn't able to satisfy his research on it. The coin remaining in the case is the regular Buffalo Nickel.

these illicit nickels—even if the only way to be absolutely sure would be with time travel?

The Love of the Legend

And then the scattered pedigrees for the nickels begins to escalate dramatically as they become one of the legends of American numismatics. The existing excitement about these coins was escalated sharply in 1962 when a dealer named George O. Walton was killed in an automobile accident. Mr. Walton was well-known to have a 1913 nickel, as well as some altered examples in his inventory. The 1913 Liberty Head nickel was believed to be lost in this wreck. This was the beginning of the greatest mystery and treasure hunt in American numismatic history. It launched an extensive search from 1962 to 2003 for the missing nickel; and the publicity about the mystery fueled the continued fame of these coins.

The missing Walton coin was



Paper with Eric's original coin descriptions (handwritten script) of each of the five.

identified in 2003—and returned to public view—which is another story in itself.

The rest of the story is exciting as the first part although peppered thoroughly discussions, fiery debates and some mis-information from an active research/historian/collector base.

I suggest you read more about this topic. I continue to highly recommend a book written by Paul Montgomery, Mark Borckardt and Ray Knight called *Million Dollar Nickels: Mysteries of the Illicit 1913 Liberty Head Nickels Revealed*. The authors are truly experts and very good writers. I can also recommend anything written by R. W. Julian, a superb researcher and meticulous writer. And, special thanks to Eric P. Newman who is my hero.

Cindy Mohon founded P&M Rare Coins in 1986. In the late 90's, she and Gloria Peters authored *The Complete Guide to Shield and Liberty Head Nickels*. This was the most advanced reference book published at that time on nickels and the 1913 Liberty Head nickel. Mohon has had numismatic articles published in *Coin World*, *The Centinel* and *Winning Ways*.



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