

RACKETEER NICKELS - CRAFT OF THE CON ARTIST

Ever see a gold nickel? How do you find out what that quarter sized copper coin with “ONE CENT” stamped on it is? What is this dime sized coin with a big “C” and Roman Numerals III? A coin show may be just the place to find out more.

A Colorado Springs coin club member shares the following tale with us.

In 1883, the mint issued three 5 cent pieces, including the “Liberty Head”. Replacing the familiar shield was a bust of Miss Liberty. The reverse, or tails side, displays a Roman style “V” instead of a numeral “5”. A printed denomination did not appear anywhere on the coin.

Oddly enough a \$5 gold piece also bearing the image of Miss Liberty was currently in circulation (1839-1908). The size difference is a mere .4mm, 21.2 mm for the 5 cent nickel and 21.6 mm for the \$5 gold.

The similarity of size and design between the new nickel and the existing \$5 gold piece was much too tempting for the Entrepreneurs of Deception.

The “Racketeer Nickel” was born

Several methods were employed to trick the unwary public and shop proprietors. Obviously gold plating was foremost. In some cases, “Reeding” was added on the coins edge to further cloak the trickery.

After completing the fraudulent alterations, the currency imposters were foisted upon unsuspecting shop proprietors and tavern keepers dealing in commodities costing a nickel or less, such as cigars and libations (Beer). If the con artist received change of \$4.95 the scam was complete, much to the hustler’s delight.

One of the most notoriously infamous characters was a deaf mute named Josh Tatum, who allegedly passed as many as 3000 pieces of the deceptive denomination. When brought to trial, he was acquitted! Well, he never “said” anything!

This chicanery was quickly brought to the attention of the authorities. A modified design change was immediately issued creating a second variety.

* Variety #1 did not spell out the denomination and has become known as the “Without CENTS” or “CENTless” variety. (1883 only).

* The second design is the “With CENTS” added or “Variety #11”. Other design changes were also implemented to discourage fraudulent transactions.

* Both Liberty Head nickels are “Type” coins sometimes referred to as “V” nickels. The series lasted until 1912.

The [Colorado Springs Numismatic Society](#) and the [Colorado Springs Coin Club](#) offer an enjoyable family experience

To learn more about United States coins such as “Wheaties” cents, “3-legged” and “War Nickels”, “Mercury” dimes, “State Quarters” and the “Bugs Bunny” half dollar attend one of our meetings!