

= Liberty Head nickel =

The Liberty Head nickel , sometimes referred to as the V nickel because of its reverse ( or tails ) design , is an American five ¢ cent piece . It was struck for circulation from 1883 until 1912 , with at least five pieces being surreptitiously struck dated 1913 . The obverse features a left ¢ facing image of the goddess of Liberty .

The original copper ? nickel five ¢ cent piece , the Shield nickel , had longstanding production problems , and in the early 1880s , the United States Mint was looking to replace it . Mint Chief Engraver Charles Barber was instructed to prepare designs for proposed one- , three- , and five ¢ cent pieces , which were to bear similar designs . Only the new five ¢ cent piece was approved , and went into production in 1883 . For almost thirty years large quantities of coin of this design were produced to meet commercial demand , especially as coin ¢ operated machines became increasingly popular .

Beginning in 1911 , the Mint began work to replace the Liberty head design , and a new design , which became known as the Buffalo nickel , went into production in February 1913 . Although no 1913 Liberty head nickels were officially struck , five are known to exist . While it is uncertain how these pieces originated , they have come to be among the most expensive coins in the world , with one selling in 2010 for \$ 3 ¢, ¢ 737 ¢, ¢ 500 .

= = Origin = =

Industrialist Joseph Wharton , who had interests in nickel mining and production , had been influential in the decision to use the metal in coinage in the mid ¢ 1860s , leading to the introduction of the Shield nickel in 1866 . The Shield nickel presented difficulties through its life : the intricate design made the coins not strike well . Modification to the design failed to solve the technical problems , and the mint had considered replacing the design as early as 1867 . Nevertheless , the Shield nickel remained in production . With production of copper ? nickel five ¢ cent pieces lagging in the late 1870s , and with production of copper ¢ nickel three ¢ cent pieces nearly moribund , Wharton sought to increase his sales of nickel to the United States Mint . Although copper ¢ nickel coins were struck only in small numbers , the bronze cent represented a major portion of the Mint 's production , and Wharton began to lobby for the piece to be struck in copper ¢ nickel .

In 1881 , this lobbying led Mint Superintendent Archibald Loudon Snowden to order Mint Chief Engraver Charles Barber to produce uniform designs for a new cent , three ¢ cent nickel , and five ¢ cent piece . Snowden informed Barber that the proposed designs were to feature on the obverse ( or heads side ) a classic head of Liberty with the legend " Liberty " and the date . The reverse ( or tails side ) was to feature a wreath of wheat , cotton , and corn around a Roman numeral designating the denomination of the coin ; thus the five ¢ cent piece was to have the Roman numeral " V " . The proposal for the cent would decrease its size to 16 millimetres ( 0 ¢. ¢ 63 in ) and its weight to 1 ¢. ¢ 5 grams ( 0 ¢. ¢ 053 oz ) , and the modifications to the three ¢ cent piece would increase its size to 19 millimetres ( 0 ¢. ¢ 75 in ) and its weight to 3 grams ( 0 ¢. ¢ 11 oz ) . The nickel would retain its weight of 5 grams ( 0 ¢. ¢ 18 oz ) , but its diameter would be increased to 22 millimetres ( 0 ¢. ¢ 87 in ) .

Barber duly produced the required designs . Fairly large numbers of pattern coins were struck . Barber 's design for the nickel showed a portrait similar to that eventually adopted for the obverse , with " United States of America " and the date . The reverse featured the required wreath surrounding the " V " , and no other lettering . A modified pattern design later that year added the words " In God We Trust " to the reverse . Snowden decided that the proposed cents and three ¢ cent pieces would be too small for effective use , but Barber continued work on the nickel , with the size adjusted to 21 ¢. ¢ 21 millimetres ( 0 ¢. ¢ 835 in ) . Barber reworked the design in 1882 , adding " E Pluribus Unum " to the reverse . One variant that was struck as a pattern , but was not adopted , was a coin with five equally spaced notches in the rim of the coin . This " Blind Man 's nickel " was struck at the request of Congressman and former Union General William S. Rosecrans ,

who stated that many of his wartime colleagues had been blinded by combat or disease .

Late that year , Barber 's 1882 design was endorsed by Mint authorities , and 25 specimens were sent to Washington for routine approval by Treasury Secretary Charles J. Folger . To Snowden 's surprise , Folger rejected the design . The secretary , on review of the coinage statutes , had realized that the laws required " United States of America " to appear on the reverse , not the obverse . Folger had then consulted with President Chester Arthur , who confirmed Folger 's opinion . Snowden suggested that an exception should be made , but Folger refused , and Barber modified his design accordingly . The revised design was approved , and the coin was ready for striking in early 1883 .

= = Release = =

Striking of the new coins began on January 30 , 1883 , and the Mint placed the first pieces in circulation on February 1 . Snowden , concerned about reports of speculation in 1883 Shield nickels , received permission on February 6 to continue striking Shield nickels for several months alongside the new pieces .

It had not been thought necessary to inscribe the word " cents " on the nickel ; the silver and copper @-@ nickel three @-@ cent pieces had circulated for years with only a Roman numeral to indicate the denomination . Enterprising fraudsters soon realized that the new nickel was close in diameter to that of the five @-@ dollar gold piece , and if the new coin was gold @-@ plated , it might be passed for five dollars . They soon did so , and had success in passing the coin . Some coins were given a reeded edge by the fraudsters , to make them appear more like the gold coins . A widespread tale is that one of the perpetrators of this fraud was a man named Josh Tatum , who would go into a store , select an item costing five cents or less , and offer the gold @-@ plated piece in payment ? and many clerks gave him \$ 4 @-@ 95 in change . According to the tale , the law had no recourse against Tatum , as he had tendered the value of his purchase and had merely accepted the change as a gift . By some accounts , Tatum could not have misrepresented the value of the coin as he was a deaf @-@ mute .

The plating of the nickels caused consternation at the Mint , and brought production of Liberty Head nickels to a sudden stop . Barber was told to modify his design , which he did , moving other design elements to accommodate the word " cents " at the bottom of the reverse design . The revised nickel was issued on June 26 , 1883 , the date on which production of the Shield nickel was finally stopped . The public responded by hoarding the " centless " nickels , egged on by reports that the Treasury Department intended to recall those nickels , and that they would become rare .

= = Production = =

After heavy mintages of the nickel in 1883 and 1884 , production was much lower in 1885 and 1886 . This was due to an economic downturn which lowered demand for the coins . The 1886 production was also depressed by the Treasury 's decision to reissue large numbers of worn minor coins . It was not until September 1886 that the Mint resumed full production of the coin . By 1887 , however , the Mint was overwhelmed by orders , melting down large quantities of older copper @-@ nickel coins to meet the demand . Despite these efforts , the Mint was forced to return many orders unfilled . Demand remained strong until 1894 , when the Mint temporarily suspended production as it had accumulated a surplus during the Panic of 1893 .

The Coinage Act of 1890 retired a number of obsolete denominations , including the three @-@ cent piece . Another Act of Congress , also enacted on September 26 , 1890 required that coinage designs not be changed until they had been in use 25 years , unless Congress authorized the change . However , the second act indicated that nothing in the law was to prevent the redesign of the current five @-@ cent piece and silver dollar " as soon as practicable after the passage of this act " . In 1896 , pattern nickels were struck for the first time since 1885 , when experimental , holed coins had been tested . The 1896 pieces , which featured a simple shield with arrows crossed behind it , were struck in response to a resolution of the House of Representatives asking the

Secretary of the Treasury to report to it on the advantages and disadvantages of using various alloys in coinage . Pattern nickels would not be struck again until 1909 .

The turn of the century saw unprecedented demand for nickels , due to a booming economy and the use of nickels in coin @-@ operated machines . In 1900 , Mint Director George E. Roberts called on Congress to grant the Mint a larger appropriation to purchase base metals , allowing for greater production of nickels and cents . The same year , the design was modified slightly , lengthening some of the leaves on the reverse . This change occurred with the introduction of a new hub , from which coining dies were made . Demand for the coins remained heavy ; in March 1911 , Mehl 's Numismatic Monthly reported that the Mint was working twenty @-@ four hours a day to produce cents and nickels , and even so was failing to satisfy demand .

Mint directors , in their annual reports , had long called for the authority to strike cents and nickels at all mints ; by law they could then only be struck at Philadelphia . On April 24 , 1906 , this restriction was removed , although the first base metal coins , cents in both cases , were not struck at San Francisco until 1908 and Denver until 1911 . In 1912 , nickels were coined for the first time at each of the two branch mints . The 1912 @-@ S ( for San Francisco ) nickel was not struck until Christmas Eve , and was only struck for four business days . A 1912 @-@ S nickel , one of the first forty coined , was used by former San Francisco Mayor James D. Phelan to pay the first fare on the city 's first streetcar on December 28 , 1912 . Excluding the 1913 nickel , the 1912 @-@ S , with only 238 @,@ 000 struck , is by far the rarest in the series .

= = Replacement = =

In 1909 , consideration was given to the replacement of the Liberty Head nickel by a new design . In an attempt to modernize the coinage , the cent and the gold pieces had been redesigned . Prominent artists from outside the Mint had been contracted to provide the designs of the new coins , much to Barber 's disgruntlement . Mint Director Frank A. Leach was an admirer of Barber 's work , and had him prepare designs to be struck as patterns . Barber , at Leach 's request , prepared a design showing Washington 's head , and newspapers reported that new coins might be issued by the end of 1909 . In July 1909 , however , Leach resigned , putting an end to the matter for the time being .

On May 4 , 1911 , Eames MacVeagh , son of Treasury Secretary Franklin MacVeagh wrote to his father :

A little matter that seems to have been overlooked by all of you is the opportunity to beautify the design of the nickel or five cent piece during your administration , and it seems to me that it would be a permanent souvenir of a most attractive sort . As possibly you are aware , it is the only coin the design of which you can change during your administration , as I believe there is a law to the effect that the designs must not be changed oftener than every twenty @-@ five years . I should think also it might be the coin of which the greatest numbers are in circulation .

Soon afterwards , Deputy Secretary of the Treasury Abram Andrew announced that the Mint would be soliciting new designs . Well @-@ known sculptor James Earle Fraser approached Treasury officials , who were impressed by his proposals . Mint Director Roberts initially asked Fraser for a design featuring a bust of Lincoln , which he produced , mainly to please Roberts , but Fraser also developed a design featuring a Native American on the obverse , with an American bison on the reverse . This design was given preliminary approval by MacVeagh on January 13 , 1912 , and would come to be known as the Buffalo nickel . In late June , Fraser completed the model of the final design . The specifications of the new nickel were provided to the Hobbs Manufacturing Company , a maker of vending machines , which , following a meeting with Fraser in early November , opined that the new coins would likely jam its machines . At the company 's request , Fraser prepared a revised version , but Secretary MacVeagh rejected it on the grounds that the changes compromised the design , which he greatly admired .

On December 13 , 1912 , Roberts warned the Mint staff to take no action in preparation for the 1913 five @-@ cent coinage until the new designs were ready . He ended production of the Liberty Head nickel at the Philadelphia Mint the same day . A minor change was made to the Buffalo design

in an attempt to satisfy the Hobbs Company , which promptly provided a lengthy list of changes it wanted made to the coin . On February 15 , 1913 , with less than three weeks until he would have to leave office on the advent of the Wilson administration , McVeagh wrote to Roberts , noting that no other vending or slot machine maker had complained about the new design . The Secretary concluded that everything possible had been done to satisfy the Hobbs Company , and ordered the new nickel put into production .

= = 1913 = =

The first information that a 1913 Liberty head nickel might have been struck came in December 1919 , when coin dealer Samuel W. Brown placed advertisements in numismatic publications , offering to buy any such nickels . In August 1920 , Brown displayed one such coin at the annual American Numismatic Association ( ANA ) convention . Brown related that a master die had been prepared for the 1913 Liberty head nickels , and a few pieces had been run off to test the die . As it turned out , Brown possessed five coins , which he eventually sold . After spending fifteen years in the hands of the eccentric Col. E.H.R. Green , the famous Fort Worth , Texas , area collector , the coins were finally dispersed in 1943 . Since then , the coins have had several owners each . Today , two are on public display ? at the Smithsonian Institution in Washington and the ANA 's Money Museum in Colorado Springs , while three are owned privately . The highest price recorded for a 1913 Liberty Head nickel was in January 2010 , when one sold for \$ 3 @, @ 737 @, @ 500 in an auction . The most recent sale of a 1913 Liberty Head nickel was in April 2013 for more than \$ 3 @. @ 1 million .

It is uncertain how the 1913 nickels came to be made . The Mint 's records show no production of 1913 Liberty head nickels , and none were authorized to be made . Dies were prepared in advance and sent to California for a 1913 @-@ S Liberty Head nickel coinage , but upon Roberts 's instruction to stop coinage , they were ordered returned to Philadelphia . They were received by December 23 , and were almost certainly destroyed routinely by early January . Brown had been an employee at the Philadelphia Mint ( although this was not known until 1963 ) and many theories focus suspicion on him .

= = Mintage figures = =