

# *The* Numismatist

FOR COLLECTORS OF COINS, MEDALS, TOKENS AND PAPER MONEY

**The Numismatic Reforms of Ferdinand and Isabella**  
*Loren Hazelwood*

**The First Coins in the New World**  
*Alan M. Stahl*

**Santa Maria Drops Anchor on Guadeloupe Note**  
*Fred Schwan*

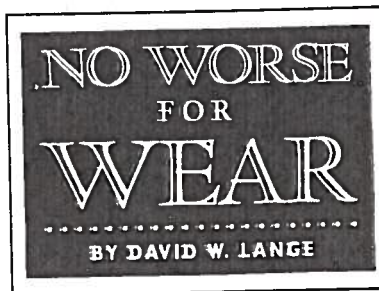


# Fraser and the Buffalo Nickel

**B**EGINNING IN 1907, a series of designs was introduced that would, over the next 15 years, completely transform the face of United States coinage. It was in that year that new eagles and double eagles bearing the masterful art of Augustus Saint-Gaudens were placed in circulation. America's preeminent sculptor, Saint-Gaudens had been commissioned by President Theodore Roosevelt to elevate the art of our coinage to the levels attained by the ancient Greek coiners of the 5th century B.C.

Such an ambitious undertaking was rare in the history of the United States Mint. Previous coin designs had been prepared entirely within the insulated environment of the Mint establish-

ment, with the result that practicality usually dominated aesthetic considerations. An enlightened leader, Roosevelt



was determined to change this monopoly, and Saint-Gaudens would be his instrument of revolution.

Alas, the great sculptor died just as his golden masterworks were be-

ing prepared for circulation, and the further projects that had been envisioned were seemingly lost. Even so, as Roosevelt's term was ending in 1909, the movement that he had conceived served as an inspiration to others of like mind. The Lincoln cent, introduced later that year, was a radical departure from the allegorical goddesses of previous U.S. coins and was hailed by numismatists and the public alike.

Within the Treasury Department, some thought was given to which coins could be redesigned. The Law of 1890 prohibited the introduction of new designs for any denomination more often than once in 25 years. This meant that the only coins then eligible for redesign were the 5-cent piece

## U.S. GOLD SPECIALISTS

• MAJOR IMPORTER  
AND MARKETMAKER  
IN ALL U.S. GOLD  
COINS, IN ALL GRADES  
CERTIFIED OR RAW.

• SILVER DOLLARS:  
SINGLES, ROLLS, BAGS.



**NUMISMATIC EMPORIUM, INC.**

"U.S. Gold Specialists"

15165 Ventura Blvd., Suite 240  
Sherman Oaks, California 91403

Fax: (818) 981-2621

(818) 981-2723

• NUMISMATIC  
INVESTMENTS,  
INFORMATION AND  
COUNSELING FOR THE  
INVESTOR OR  
ADVANCED  
COLLECTOR.  
ATTENDANCE AT ALL  
MAJOR COIN SHOWS



BRAD BOHNERT



BRAD RODGERS

and the silver dollar. The latter hadn't been coined since 1904, and a resumption of striking didn't seem likely anytime soon. This left the 5-cent piece as the focus of attention.

The Mint's chief engraver, Charles Barber, began preparing models for a new nickel featuring a portrait of Washington. These were dated 1910, and a few pattern strikes were made. It would be a feather in Barber's cap if Treasury Secretary Franklin MacVeigh were to select his design. The past three years had witnessed the introduction of no less than five new coins featuring the work of outside artists. Although none of the superseded designs had been Barber's, that of the current 5-cent piece was his work—the familiar Liberty Head nickel of 1883.

News that the Treasury Department was considering a replacement for this coin attracted the attention of James Earle Fraser, an accomplished sculptor who had been one of Saint-Gaudens' star pupils. Fraser, then 35 years of age, took the initiative by proposing to Mint Director George E. Roberts that he take on the task himself. Already renowned for his sculptural works depicting native Americans, Fraser envisioned a tribute featuring a portrait bust on one side and a bison on the other.

Despite a false start, in which Roberts asked Fraser to model what was by then a redundant Lincoln head, the artist began preparing sketches for his proposed, "purely American" coin. For a time, some thought apparently was given to conducting an open competition for new designs. Fraser's enthusiasm and proven competence eventually overruled this notion, and by the end of 1911 it was all but certain that he would receive the commission.

Confirmation of this was given on January 13, 1912, when Secretary

## Portrait of the Artist

James Earle Fraser, the creator of the Buffalo nickel, was born in Winona, Minnesota, in 1876. Raised on the northern prairies of the Midwest, he witnessed the sorrowful plight of both the Native American and the bison.

He displayed a precocious talent for fashioning three-dimensional figures from materials at hand and was accepted as a student at the Art Institute of Chicago when not yet 16. Despite a lifetime of achievement, his first major work was destined to remain his best known. *The End of the Trail*, which Fraser completed while still in his teens, attracted the attention of the art community and earned for its creator an invitation to study at the École des Beaux Arts in Paris.

After a memorable five years in the City of Light, Fraser returned to America and continued his studies under the guidance of Augustus Saint-Gaudens, who was hailed as the most brilliant sculptor of his age. In turn, Saint-Gaudens considered Fraser his most gifted protégé. During this period, Fraser completed numerous portrait busts and other works, in addition to teaching at the Art Students' League in New York City from 1906-11.

In the same year that the Buffalo nickel entered circulation, Fraser married Laura Gardin, a fellow artist of renown and the future sculptor of several commemorative half dollars. In the 40 years that followed, until his death in 1953, Fraser completed dozens of commissioned works in a variety of sculptural forms. His Theodore Roosevelt Memorial at the American Museum of Natural History in New York City included the full figure of an Indian chief. A smaller work titled "Buffalo Herd" was completed in 1950. Cast in bronze, it depicts a stampede of adult bison and calves.

MacVeigh asked Director Roberts to inform Fraser of his approval. Given the go-ahead to complete his work, Fraser refined his models over the next five months, producing several reductions in differing reliefs. Viewing these reductions, the Secretary asked Fraser to further lower the relief of the models, as the restrictions of high-speed production required that the dies be filled by a single blow of the press. Fraser's revised work was accepted by the Secretary, with further praise coming from the Commission of Fine Arts.

News of the intended redesign of the 5-cent piece had been reported by the press for some months when a problem

arose. The manufacturers of vending machines and other coin-operated devices were never proponents of such change, but a redesign of the nickel was even more certain to prompt a backlash, as it was then the most widely used coin for this purpose.

Among the parties most concerned was the Hobbs Manufacturing Company, which marketed a machine that automatically detected counterfeit coins. Fearing that its discrimination mechanism would not function properly with the new nickels, Mr. Hobbs expressed his concern to Director Roberts, who then arranged a meeting between Fraser, Hobbs and a Mr.



Actual Size: 21.21mm

A "purely American" coin, James Earle Fraser's Buffalo nickel was modified several times before it was released into circulation.

Reith, the machine's inventor.

Any hope that the new nickels would be ready in time for the coming year was dashed when the parties failed to reach a compromise. Fraser went so far as to furnish Hobbs with electrotypes of his models for testing and modification. The changes demanded by Hobbs were unthinkable to Fraser, who had carefully worked out the proper balance and scale of his models over the course of a year. His stance that the Hobbs Manufacturing Company was in a better position to modify its machine than he was to modify his designs was received with sympathy by Roberts, who nevertheless wanted the artist to make as many of the requested changes as he could without impairing the ultimate work.

Sensing that the situation was at an impasse, Secretary MacVeigh urged

Roberts to give Fraser final approval for the existing reductions. This was done, and the finished work was forwarded to Chief Engraver Barber at the Philadelphia Mint for production of hubs and dies. Trial strikes were successfully produced on January 7, 1913. As the production run was about to commence, Hobbs again intervened, complaining to Roberts that further changes still needed to be made. After examining one of the trial strikes, the manufacturer charged that modifications originally agreed upon had been overlooked.

MacVeigh and Roberts, aware of their sensitive positions as political appointees, did not wish to dismiss these claims, and Fraser was again called upon to make further refinements. With each compromise by Fraser and the Mint, Hobbs' demands seemed in-

Plan to attend the leading



## European Coin Convention 1993 Basel - Switzerland

22th Int. Coin Fair  
January 29-31, 1993

**The top event in Europe**  
With the participation of more than 20 state mints and dealers from all 5 continents.

Send your application immediately!

Münzen-Revue, A.M. Beck  
Blotzheimer StraBe 40, CH-4055 Basel  
Tel. (61) 44 55 04, Fax (61) 44 55 42

## PCGS - ANACS - NGC CERTIFIED COINS

Buying and Selling • Call (201) 304-0520

also buying the following items:

- STRICT ORIGINAL BU PREMIUM QUALITY ROLLS OF SILVER DOLLARS, WALKING LIBERTY HALVES, MERCURY DIMES (PAYING OVER GREYSHEET PRICES)
- 1936-42 GEM ORIGINAL PROOF SETS
- AU55 TO MS65 U.S. GOLD
- CC DOLLARS IN ORIGINAL GOVERNMENT PACK



S.G. RARE COINS, INC.  
625 LAFAYETTE AVE.  
HAWTHORNE, NJ 07506



SAL GERMANO  
ANA LM #3580



**SG RARE COINS**

This, in fact, was done. The first Indian Head/Buffalo nickels coined for circulation were struck on February 17 and released on March 4. (By sheer coincidence, this was one day before President Woodrow Wilson's first inaugural.) While the coins met with almost unanimous praise, their intro-

The Liberty Head nickel, introduced in 1883, had featured a large Roman numeral "V" as its sole indication of value. Capitalizing on the nickel's similarity in size to the half eagle, a few opportunists plated these coins and passed them as gold \$5 pieces before the design became familiar to the public. Addition of the word CENTS to subsequent issues of this type solved

Further succumbing to his own artistic prejudices, Barber was unable to resist smoothing out the roughened fields that characterized the original



models. Fraser had employed this treatment deliberately, as it was in vogue among medalists at the time.

The result of these alterations was a distinctive second type of Buffalo nickel. Of interest to collectors is that the transition occurred during 1913, yielding two types in a single year from all three mints. Although this change-over occurred shortly after the coin's initial circulation, the respective quantities coined at each mint of both types are approximately equal. Type 1 coins are more common today, as the first specimens of a new design generally are saved in large numbers by the public. All Buffalo nickels coined in subsequent years were Type 2, although minor modifications made to the obverse hub in 1916 could be used to argue for a third type.

The passage of time would prove

that Barber should have done something to protect the coin's date, as well. This important feature was exposed to rapid wear, being among the highest elements in Fraser's design. Knowledge of this fact came too late to save thousands, perhaps millions of nickels from eventual obscurity. How different collecting these coins would be if every key-date piece remained identifiable.

The attractiveness of the Buffalo nickel would at times be overshadowed by poor-quality examples struck with inadequate pressure by overworked dies. This is particularly true with respect to nickels coined at the Denver and San Francisco Mints from 1917 through 1926. Some of the scarcest dates are made more so in higher grades by having been indistinct from their inception. Nickels

having much of their original luster, yet only the detail of a low-grade coin, are plentiful from this period. Assembling a complete set consisting of well-struck, problem-free examples is quite an achievement.

When its 25-year minimum life span was reached in 1938, the Buffalo nickel was unceremoniously discarded in favor of the current design featuring President Thomas Jefferson and his home, Monticello. The old issues remained in circulation in ever-diminishing numbers through the mid 1960s. The occasional odd piece found after that time is almost certain to be dateless. With the growing demand for such coins in jewelry manufacture, even these are rarely seen. The Buffalo nickel has become just a memory for most, but its place among collectors is secure. •

**CLASSIC  
COIN COMPANY**

**BUYING**

**NO DEAL  
TOO BIG!**

**Brian Hendelson  
908-722-2217**

Dear Collector:

**"Quality is not expensive, it is priceless."** That has been our motto for making coin holders for collectors and dealers since our founding by Paul Jenkins in 1952. It is our company mission statement today. We use the highest quality materials and the best trained technicians in making your coin holders, whether they are stock holders or custom holders.

Our 16-page catalog can be yours if you send us your name, address and two dollars. You will be pleased with the selection you find in our new maroon catalog.

Very truly yours,

  
**Capital Plastics Inc.**

**P.O. Box 543,  
Massillon, OH 44648**



91126

