

Racketeer Nickel

If you have ever heard the old saying, "I'm just joshing you", have you ever wondered where it came from. It is a very interesting and historical story, of the Racketeer Nickel.

In the late 1800's, Josh Tatum was a deaf mute, but a very enterprising young man from the Midwest. In 1883, the US Mint came out with the new Liberty Head nickel. It was nicknamed the "V" Nickel because the reverse side had a large roman numeral V stamped on it. The new nickel did not have the word "cents" or "nickel" anywhere on it. Josh Tatum noticed this and the fact that it was nearly the same size as the US \$5.00 gold piece, which at the time was used as common currency.

With the help of a friend, familiar in gold electroplating base metal, they turned these coins into a virtual gold mine. Tatum went from town to town going into the local mercantile, shops, and stores, where he was very careful not to purchase anything that cost more than a nickel. He would then hand over one of these gold plated nickels in payment for the merchandise. The clerk would accept the coin, and in most cases give Josh back \$4.95 in change, which he would happily pocket and leave. By the time law enforcement caught up to him, he had visited hundreds of towns & had amassed a small fortune!

Tatum was prosecuted for his crimes, but ironically he was found not guilty on the most serious charges. Since he only purchased items that totaled 5 cents, and because he was deaf & could not speak, he never represented that the gold plated nickel was a new \$5.00 gold piece that he handed to the clerk. That same year, the US Mint added the word "cents" to the Liberty Head Nickel in an effort to bring this type of fraud to a halt.

Hence the famous saying "you're not Joshing me are you"?

