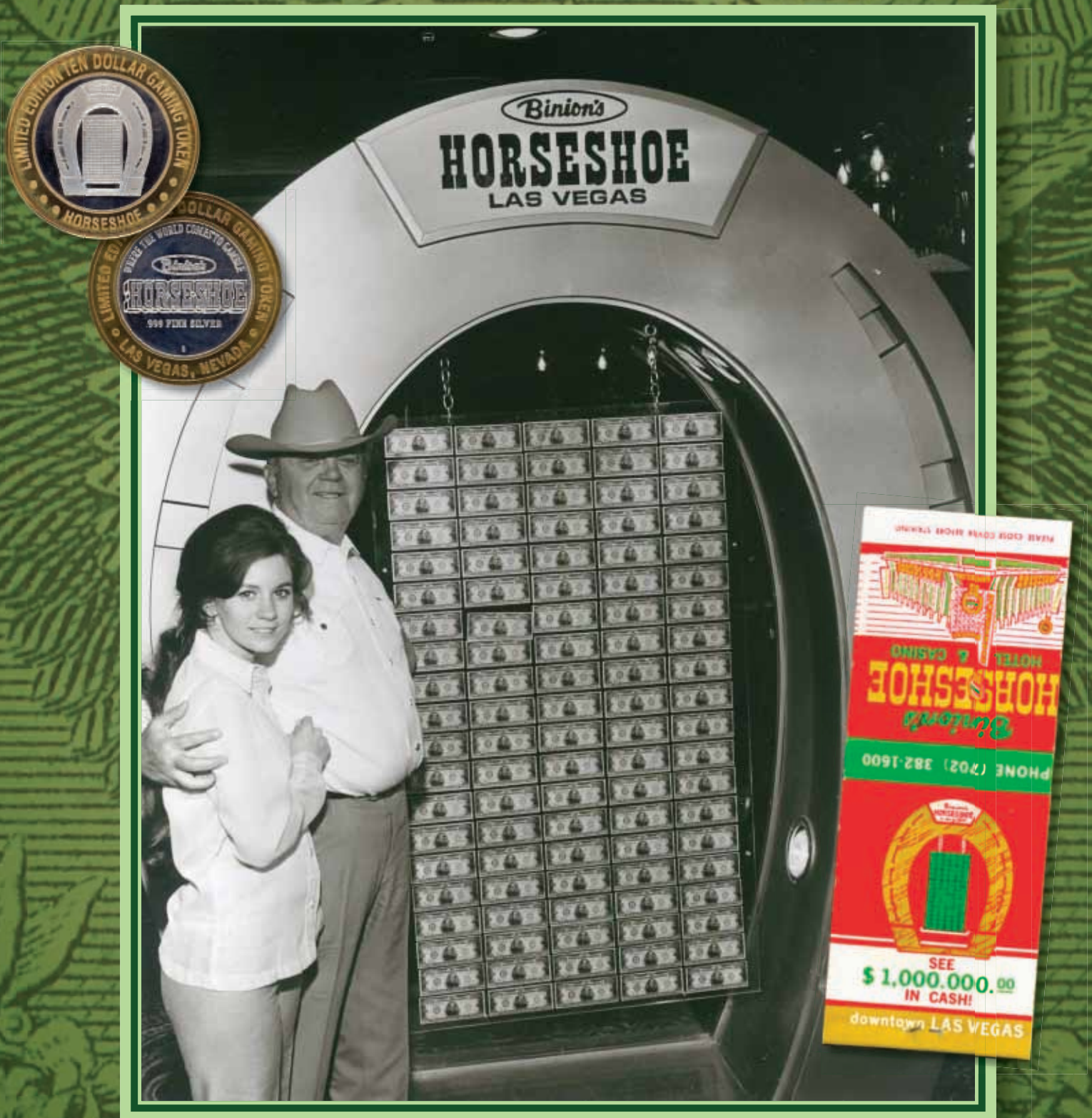


# NINE FEET OF AWE

by Len Ratzman

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*Benny Binion and his daughter Becky posing next to the Million Dollar Horseshoe at the Horseshoe Casino. (c. 1969)  
Photo courtesy of UNLV Special Collections.*

If the numismatic community ever decides to grant a lifetime achievement award for the most impressive, spectacular, memorable, dramatic, overwhelming, numismatic display of all time, there's a good chance one of the leading candidates would be the display of those hundred \$10,000 bills that were encased in a 3-1/2 by 5 foot acrylic frame hanging from a two-ton golden horseshoe for so many decades at the Binion's casino in downtown, Las Vegas.

If you happened to be one of the countless millions of visitors that viewed that display between 1964 (when it was unveiled) to 2000 (when it was dismantled), then chances are the site of one hundred likenesses of Salmon P. Chase's will stay with you forever and, if it's ever put to a vote, you'll probably agree you witnessed the "Holy Grail" of numismatic displays. Arranged in twenty rows of five columns each, those hundred bills bearing the 1934 date and Federal Reserve District #2 (New York) will most probably never be forgotten in numismatic lore.

The clear slabs used to house the bills included one that was bullet-proof. According to Michele Richardson, an executive administrative assistant at Binion's, "The slabs were each two inches thick—one inch acrylic and one inch bullet-proof glass—connected to an alarm system to the Alarmco/International security company."

Despite the several methods available that would not have lessened the numismatic value of the uncirculated bills, the method chosen in 1964 to hold the bills in place was (cringe) putting a bead of glue along the top of each bill and sticking it to the back acrylic panel.



It all began in the 50's and, surprisingly, the hundred \$10,000 bill display was the second of its kind.

"The first \$1,000,000 display was assembled in the 1950s at what was then the Horseshoe Casino under ownership by Joe W. Brown. He got rid of the 'stack' in 1959 and, in 1964 then-owner Benny Binion gathered one million dollars in



*CC&GTCC Club Member LM-3113-84 Riverboat Rick Pokracki and his wife Lori in front of the Binion's display in 1990.*

\$10,000 bills and brought the famous Las Vegas attraction back to life," states Las Vegas author Johannes Tarbut.

It isn't there anymore, but in those 36 years, countless millions of visitors who came through the Binion's front door were treated and awe-struck by the sight of that acrylic "sandwich" housing those rare notes each with Salmon R Chase's portrait and containing the signatures of William Alexander Julian, the US treasurer at the time and Henry Morgenthau, the secretary of the US Treasury. For a small fee, you could even have your picture taken in front of that \$1,000,000. Needless to say, countless celebrities had that picture taken. There's even one unique photograph (held by the FBI after his arrest) of Charles Manson and his clan standing in front of the display. It would be interesting to try to guess what that photograph would sell for if the FBI ever decided to release it from their vaults.

Contrary to rumor, the bills weren't numbered consecutively, even though the Bureau of Engraving and Printing (BEP) produced only 340 bills in total. According to the most complete census, there are only 197 of the \$10,000 notes known to currently exist from all series and districts combined.

Oddly enough, there have only been three of the 12

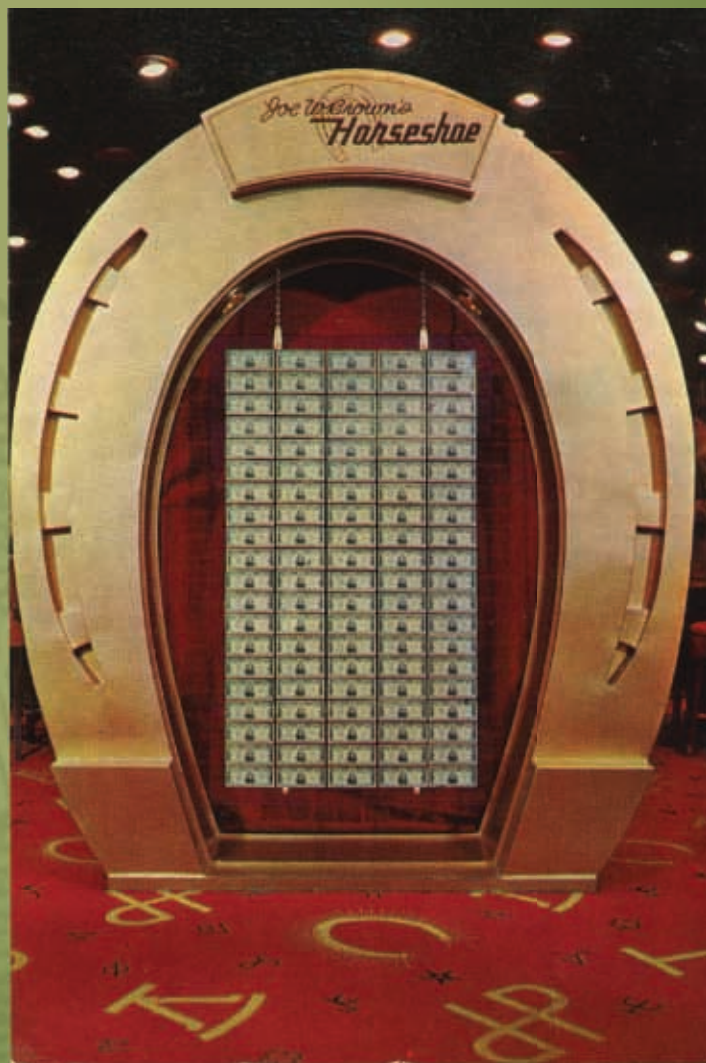


in '64 from the Bank of Nevada to the casino to create the display in a bizarre way. According to Michele Richardson, Mr. Binion stuffed the bills in his boot and left the bank with everyone that passed him by completely unaware that they came "this close" to one million dollars.

Once the bills were retrieved (purchased by dealer Jay Parrino), they were predictably sold to eager collectors around the world. A few of the original notes even appear today with their obverse and reverse displayed.

For about 7-1/2 years after the display was dismantled, visitors to the casino had to live with the fact that the sight of \$1,000,000 right there in front of them would simply not exist. Then, in March of 2008, when Binion's was sold to TLC Casino Enterprises, the new owners decided to bring back a million dollars that visitors could tell their grandchildren about.

Johanes Tarbut says that, "Binion's Gambling Hall and Hotel's new owner is re-establishing a popular tradition that attracted thousands of visitors to the legendary downtown



*Postcard of the Million Dollar display from when Joe W. Brown took over Binion's in 1953.*

denominations the BEP has produced without a president's portrait. We're all familiar on a daily basis with two non-presidents:

Hamilton on the \$10 bill, and Ben Franklin on the coveted \$100 dollar bill. But unless you're a student of US currency it may surprise you to learn that the only other bill displaying a non-president was the \$10,000 bill showing Salmon Portland Chase, the 25th secretary of the treasury under Abraham Lincoln from March 7, 1861, to June 30, 1864. (Yes, his first name was Salmon).

Even more revealing, the reason Secretary Chase's portrait was chosen to appear on the bill was in order to honor the man who introduced the modern system of banknotes.

Like all other very high denomination notes, the \$10,000 bill is assumed by the public to be used only for large transactions between banks. But, before 1969, anyone with enough cash to do so could purchase the bill.

According to Las Vegas Sun reporter David Strow, "The display was the largest, single collection of \$10,000 bills in existence. Distribution of the mega-bill, featuring the portrait of former US Supreme Court Justice Salmon Chase was halted by the Treasury Department in 1969. Though the bills are still legal tender, they are removed from circulation once they're obtained by banks."

Demonstrating what a consummate and flamboyant showman he was, Benny Binion transported the 100 bills

Las Vegas casino for over five decades. Terry Caudill, Binion's Gambling Hall and Hotel's owner decided to exhibit one million dollars in cash on the casino floor, a tradition that entertained millions of Las Vegas tourists from the 50's to 2000. Unlike the (current) stack on display from 1964 to 2000, the million on display doesn't have any \$10,000 bills. It is composed \$100, \$20, and \$1 dollar bills. The cost of getting enough \$10,000 bills (which have been out of circulation since the 80's) would have cost \$16 million or more since every \$10,000 bill from the old Binion's display are currently priced...around \$160,000."

When the bills in the display were sold and the planning for dismantling begun in 2000, the new owner hired two independent currency experts with the responsibility to delicately remove the bills from the acrylic slab against which they were glued for 36 years.



removed each bill by dissolving the bead of glue along the top of each note. The men were not affiliated with a company but were individual consultants and were paid not by Binion's but the new owner of the bills."

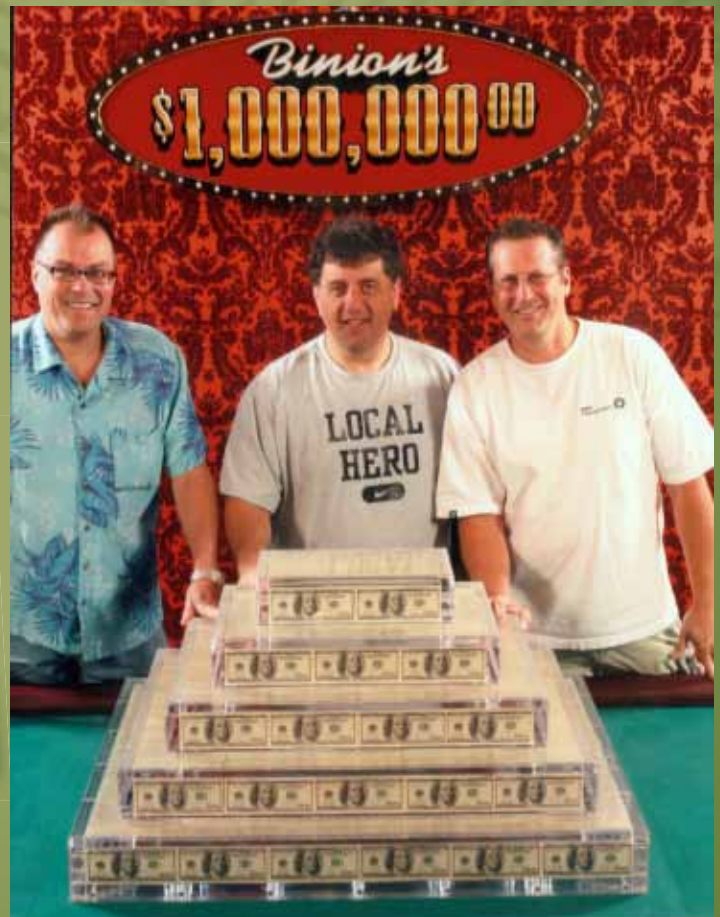
The "third generation" of million-dollar displays at the casino is contained in an acrylic pyramid of the bills mentioned previously, and placed on a poker table in the middle of the casino. The lucky visitors who happened to be there at the

time were treated to the first glimpse in August, 2008.

For those current owners and dealers in possession of one or more of the "Binion bills", it's unimaginable what a feeling of satisfaction it must be to own such a unique example of Las Vegas history.



The men's names and what they were paid to perform this task is proprietary information but Michele Richardson was kind enough to describe the 3-day, 24/7 non-stop effort these men had to perform to lift each bill. "Once the top, bullet-proof glass slab was removed, the two experts, armed with acetone-dipped Q-tips carefully, slowly, and methodically



(L-R) Club Members Roy Brennan, Dr. Marc Shapiro and Todd Barrett in front of the new \$1,000,000 display using hundreds, twenties and ones to build up the pyramid of cash in June, 2010.