

A LEGENDARY RARITY!

# The Finest Known 1913 Liberty Head Nickel



The  
Dr. William  
Morton-Smith  
Specimen  
Superb Proof-66 (PCGS). CAC.  
*Finest of Five Known*  
*Ex Eliasberg*

To be auctioned by

*Stack's*  *Bowers*  
GALLERIES

August 15, 2018 • Philadelphia, Pennsylvania



## The 1913 Liberty Head Nickel

### Numismatic History is Made

In 1996 our firm had the privilege of cataloging the Eliasberg Collection specimen of the 1913 Liberty Head nickel, far and away the finest of five examples known. The multi-page description concluded with:

**THE WORLD IN WAIT**—All eyes in the numismatic world will be awaiting who will be the next owner of the Louis E. Eliasberg, Sr. specimen of the 1913 Liberty Head nickel, the finest known example of a dazzling rarity whose fame seems to increase as each year goes by.

The prized nickel crossed the \$1 million mark, then beyond, setting a worldwide record for a rare coin.

In the decades since that time, rarities have become more appreciated than ever and have been featured at conventions and other events, often drawing crowds. In this venue, the 1913 Liberty Head nickel has always been a shining beacon. The Eliasberg coin, the finest of the fine, the rarest of the rare, is the ultimate 1913 Liberty Head nickel and may well be the most famous rare coin in existence.

### Stack's Bowers Galleries Chosen Once Again



*Dr. William Morton-Smith*

Today, Stack's Bowers Galleries is honored to again present the Eliasberg 1913 Liberty Head nickel at public auction. It is the highest graded example and traces its pedigree to the only complete collection of United States coins by date and mintmark. It comes to us from the family of Dr. William Morton-Smith, an old-time collector whose numismatic interests were spurred by a remarkable discovery.

Dr. William Morton-Smith (Bill) hailed from an old-time Boston family whose passion for collecting goes back generations. As in any family, certain heirlooms pass down through the generations and in this particular circumstance, a beautiful antique Colonial desk was inherited by Bill. As he was combing through the desk discovering its many features, he came across a compartment that housed a coin collection consisting of colonial coins, half cents, large cents, a complete set of Proof Liberty Head nickels and much more.

# The 1913 Liberty Head Nickel



These had once belonged to his great grandfather. Bill was amazed that the coins had been in the desk all this time. He determined to learn all he could about them and add to the collection. He spent decades adding important rarities to the collection, which had been started generations before. A connoisseur at heart, he pursued other collectibles, all of which he enjoyed sharing with others.

Fast forward to today. The family has chosen our firm to once again showcase the finest known 1913 Liberty Head nickel. It will be a highlight in our August 2018 Official Auction of the ANA World's Fair of Money® in Philadelphia. This is not the first time Stack's Bowers Galleries has worked with the family; previously we were selected to bring to market Bill's 1804 dollar, pedigreed to the Berg and Garrett collections, and his 1794 dollar, the Lord St. Oswald/Norweb specimen.

## The 2018 ANA World's Fair of Money

We are currently preparing for our official ANA auction event. We will feature a special presentation for this fabulous coin, a prime candidate for the most famous single American rarity! Will market history be made? All elements are in place for a memorable sale. The new owner will be forever enshrined in the Pantheon of American numismatics.

The sale will take place at the Pennsylvania Convention Center, on the evening of Wednesday, August 15. Bidders can participate in person, or by Internet, mail, or telephone (by previous arrangement). The auction catalog will provide complete details.

### Sale Information

**Date:** Wednesday, August 15, 2018

**Location:** Pennsylvania Convention Center  
1101 Arch Street  
Philadelphia, Pennsylvania 19107

**Lot Viewing:** Lot viewing will be available at the Pennsylvania Convention Center, at Stack's Bowers Galleries' New York City office at 123 W. 57th Street and at our California office in Santa Ana. Details will be available at [StacksBowers.com](http://StacksBowers.com). It will also be on tour at major coin shows.

**For More Information:** Call toll-free: 800-458-4646



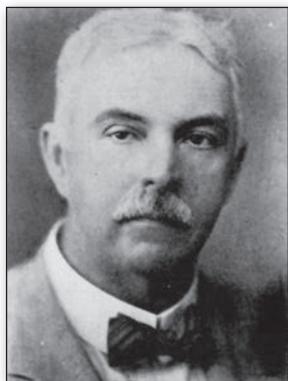
## The 1913 Liberty Head Nickel

### THE STORY OF THE 1913 LIBERTY HEAD NICKEL

#### A Rarity is Created

The story of this famous coin goes back to 1913. Early in that year it was decided to replace the familiar Liberty Head nickel, which had been in circulation since 1883. The new design, popularly called the “Buffalo” nickel, featured on the obverse an Indian or Native American, and on the reverse a buffalo (more properly a bison in terms of zoology). In time, such Buffalo nickels were made by the millions, and were produced until 1938.

However, very early in 1913 (or late in 1912), dies had been prepared for a 1913-dated Liberty Head nickel, perhaps anticipating a large coinage that never materialized, and a handful of pieces, believed to be just five, were struck. The circumstances were not recorded, and the mystery of the 1913 Liberty Head nickel began!



*Samuel W. Brown*

It seems that the person involved was Samuel W. Brown, an established coin collector who lived in Philadelphia and worked at the Mint. Or, perhaps someone else was involved. In any event, when the nickels first became known to the collecting community, it was Brown who had them. It was not particularly unusual for insiders at the Mint to acquire “special pieces,” and elsewhere it is recorded that a few years later in 1916, Secretary of the Treasury William G. McAdoo obtained a group of pattern silver coins of that year. How do we know this? Because they remained in his family and were later described by his daughter. During the same era George T. Morgan (of “Morgan dollar” fame) was assistant engraver, and from time to time he made special Proofs and other pieces for numismatists (including Ambrose Swasey).

It was 1919 before the 1913 Liberty Head nickel first reached print. By that time Brown lived in North Tonawanda, New York, a town near Niagara Falls, where he was recognized as an important citizen and, at a later time, served as mayor. Either he already had all five Liberty Head nickels,



or he had heard of them and wanted to acquire them, but whatever the reason, he advertised in the December 1919 issue of *The Numismatist* to pay \$500 each for any such coins. In January 1920, he raised the ante to \$600. It is the opinion of Q. David Bowers that the owner, at least in part, was Stephen K. Nagy, Philadelphia dealer and son-in-law of old-time professional numismatist John W. Haseltine, although it is not known at what point in time the nickels were acquired. In his career Nagy handled many prime rarities, including all 10 of the known 1884 trade dollars and all five of the 1885 trade dollars. His style was always to work behind the scenes, to be in the background.

The Brown advertisements were successful and attracted wide notice. Various people in the Treasury Department, including at the Mint, received *The Numismatist* and no doubt saw the listings. Perhaps one of them had a group of 1913 nickels and came forth with an offer, perhaps to Nagy, who had *very close* connections to the Mint. Or, perhaps Nagy and Brown already owned the nickels in 1919, and this was their way of introducing them to the market.

Whatever the circumstances, in August 1920 Brown startled the collecting community by displaying five pieces, nicely fitted in a leather case. Not even the most experienced collectors and dealers had ever seen such pieces before. Now, the numismatic community was aware of a coin that would soon become famous beyond anyone's imagination.

## Millionaire Col. E.H.R. Green

In time, all five 1913 Liberty Head nickels were sold by Nagy as a group to Col. E.H.R. Green, eccentric son of millionairess Hetty Green, popularly known as the "Witch of Wall Street." After his mother passed away, Col. Green, as he became known, released all inhibitions and spent vast sums on his hobbies and interests. In time he could proudly point to such "collectibles" as a full-scale operating railroad in Texas, antique whaling

<p style="text-align:center"><b>WANTED</b></p> <p style="text-align:center"><b>1913 LIBERTY HEAD</b></p> <p style="text-align:center"><b>NICKEL</b></p> <p style="text-align:center">In Proof condition, if possible.</p> <p style="text-align:center">Will pay \$500 cash for one.</p> <p style="text-align:center"><b>SAMUEL W. BROWN,</b></p> <p style="text-align:center">North Tonawanda, N. Y.</p>
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## The 1913 Liberty Head Nickel



*Col. E.H.R. Green and his wife, Mabel.*

ships at harbor in Massachusetts, his own radio station, and a vast collection of coins.

On the stamp collecting scene, he owned all 100 of the famous 1918 “Jenny invert” postage stamps (a 24-cent air mail stamp, with a Curtiss Jenny flying upside down—the sheet had been fed into the press incorrectly during the final printing stage). Today, this sheet of 100 stamps has long since been broken apart. Individual examples are worth up to a couple hundred thousand dollars each.

Col. Green was also responsible for hundreds of serial number 1 sheets of Series of 1929 National Bank bills being saved. Through agent George Blake such sheets were acquired by contacting the cashiers of the banks that received them. Certainly, a book-length biography of Green would make fascinating reading today. The same could be said for a number of other characters who played on the stage of the 1913 Liberty Head nickel, including names mentioned in the following paragraphs.

### **A Surprise for Eric P. Newman**

Col. Green’s 1913 Liberty Head nickels were a prized possession, and they remained with him until he died in 1936. Afterward, the Green estate was handled by the Chase National Bank of New York City. As circumstances would have it, in St. Louis young Eric P. Newman, a numismatist and up-and-coming lawyer, desired to buy a piece of St. Louis currency from the Green estate, and wrote to inquire. For several years numismatists had been endeavoring to get hold of the treasures in the Green collection, but their approaches must not have been right, or the bank wasn’t ready, or there may have been other reasons, for all were rebuffed. Newman had a personal connection with Green, for in the early 1930s, when Newman was a student at the Massachusetts Institute of Technology in Cambridge, he was part of a group that utilized Col. Green’s private radio station on

# The 1913 Liberty Head Nickel



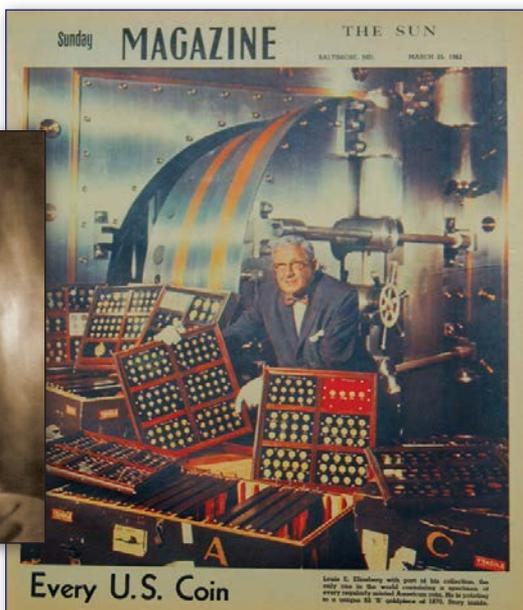
Star Island to communicate with the Admiral Byrd expedition in Antarctica—to guide them through an appendicitis emergency.

Eric Newman's inquiry concerning the Green estate arrived at the right time, and the response he received was startling: No, the single St. Louis bill was not for sale by itself, but a group of bills, including the St. Louis note, could be purchased. He went to his local friend, coin dealer Burdette G. Johnson, and sought advice and financing. Over a period of time several shipments of coins and paper money were quietly purchased from the Green estate.



*Eric P. Newman*

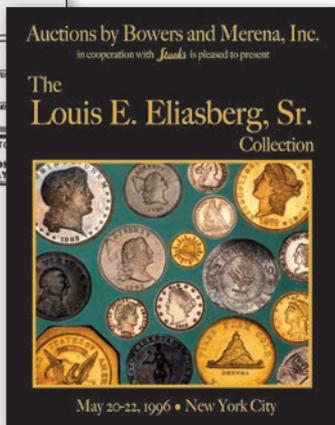
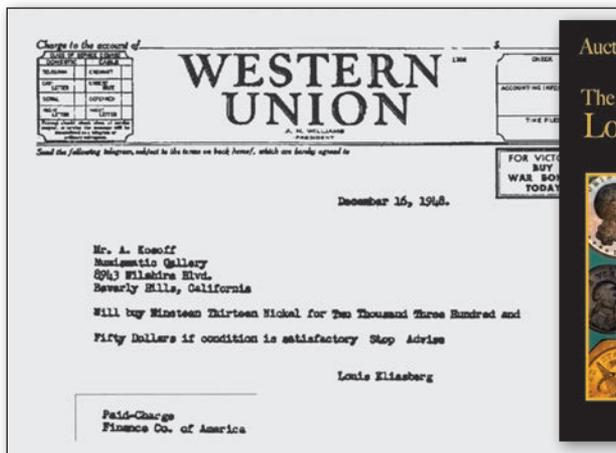
Then the 1913 Liberty Head nickels became available. What were they worth? There were few clues to be had, as none had ever sold openly on the market. It was the tail end of the Depression, and rarities were not in as much demand as they had been in the Roaring Twenties, but still, this



*Louis E. Eliasberg, Sr. shown with one of the many articles that featured his magnificent collection.*



# The 1913 Liberty Head Nickel



*This telegram was sent from Louis Eliasberg to Abe Kosoff approving the purchase of the finest known 1913 Liberty Head nickel in 1948. At right is the 1996 catalog for the auction in which the nickel realized \$1,415,000, the first U.S. coin to cross the \$1 million mark at public auction.*

was an amazing opportunity. An offer of \$500 each was made for two, but all five had to be purchased, so \$333.33 each was suggested for the others, bringing the total price to \$2,000.00. A deal was struck!

Today, the same group would be worth on the far side of \$15 million to be sure, perhaps even far more! Eric Newman's collecting emphasis was on older issues such as American colonial coins, paper money, and numismatic history, and Liberty Head nickels, dated 1913 or otherwise, were not among his specialties. Accordingly, one by one he dispersed them, until they were all gone, the last and by far the finest quality piece being sold to Louis E. Eliasberg, Sr., of Baltimore in 1948. It thus became a showpiece in the greatest collection of United States coins ever formed—a cabinet complete with every date and mintmark from the 1793 half cent to the 1933 double eagle. No collection like this had been assembled before, and none like it will ever be formed again.

## Nationwide Focus on the 1913 Nickel!

Some further background information may be of interest. Times were difficult in the Depression years of the 1930s, and the term, "Brother, can you spare a dime?" had true meaning. Few people had two dimes, or two nickels either, to rub together. At the same time, the hobby of coin collect-

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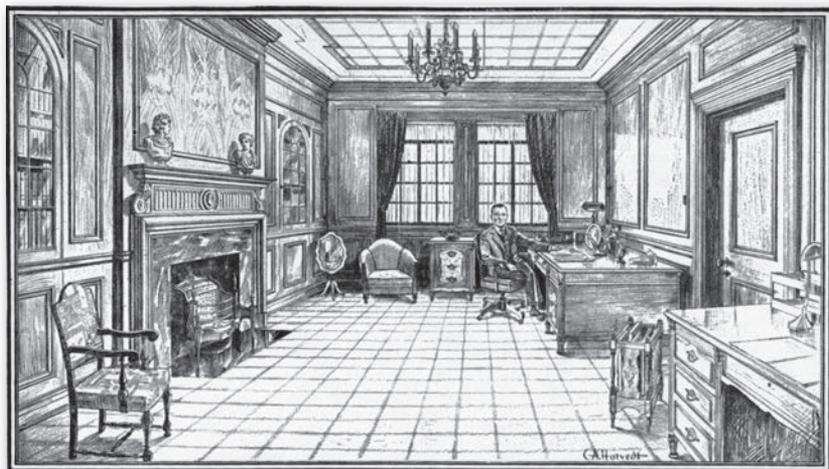
ing was alive and well, never mind that great rarities might have been selling for reduced prices. A grass roots interest had arisen, along with other hobbies (such as jigsaw puzzles, miniature golf, crossword puzzles, and attending movies), and all was well.

Perhaps the most active of all rare coin dealers was B. Max Mehl, who held forth in business from an elaborate office in his own Mehl Building on Magnolia Avenue in Fort Worth, Texas. Mehl handled many great rarities, including the famous 1804 silver dollar, fondly called “The King of American Coins.” However, try as he might, he had never been able to buy a 1913 Liberty Head nickel. One and all examples had eluded his grasp.



B. Max Mehl

Mehl was an enterprising sort of man, and along with buying, selling, and auctioning great collections, he also published a popular guide, the *Star Rare Coin Encyclopedia*. This volume, well over 100 pages in length, illustrated coins from colonial times to modern, and gave the prices he



*“The private office of the numismatic establishment of B. Max Mehl, Fort Worth, Texas. The largest and finest exclusive numismatic establishment to be found anywhere. Write Mr. Mehl for his latest auction catalogue and a copy of that most popular numismatic publication, Mehl’s Coin Circular, to be issued shortly.” (From The Numismatist, November 1932)*



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would pay. Special focus in his advertising was given to the 1913 Liberty Head nickel. If you were lucky enough to find one, send it to Mehl and a handsome check would come by return mail.

During the Depression Mehl spent hundreds of thousands of dollars advertising in Sunday newspapers and even had his own radio program. First and foremost, the 1913 Liberty Head nickel was in the limelight. It is said that all over America, streetcars slowed down and schedules were missed as conductors looked through incoming nickels hoping to find a prized 1913 Liberty Head. This quest became a nationwide passion!

The fame of the piece grew. However, nobody found one, as Col. Green owned all of them. If anything, the Mehl advertising served to solidify the thought that only five were minted—for, surely, if more had been “out there,” they would have been found. As fortune would have it, it was not until November 7, 1944, when Mehl auctioned the collection of Fred E. Olsen, that he was able to personally handle a 1913 Liberty Head nickel, one of the coins earlier sold by Eric P. Newman. By that time the Texas dealer was toward the end of his career. He lived until 1957, then went to his final reward. By this time, just about every aware person in the United States of America knew that the 1913 Liberty Head nickel was *the* great rarity!

### The Fabulous Five

As the years passed, the five 1913 Liberty Head nickels went from here to there, always highly prized. One landed in the collection of King Farouk of Cairo, Egypt. After Farouk was ousted from the throne in 1952 by a military junta, his holdings were put up for sale. The “Palace Collection” auction took place in 1954. His 1913 Liberty Head nickel became a key attraction in the collection of Ambassador and Mrs. R. Henry Norweb of Cleveland. In 1977, the Norwebs donated it to the National Numismatic Collection in the Smithsonian Institution, where it remains as a centerpiece today.



*King Farouk*

Another piece went to J.V. McDermott, of Milwaukee, Wisconsin, a coin dealer who in essence built his life around this 1913 Liberty Head nickel. In the 1950s he would carry it as pocket change, pulling it out and

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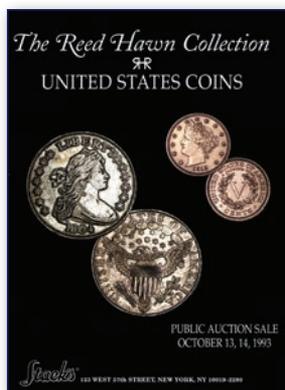


proudly displaying it, stating it was worth a small fortune. Finally, he was persuaded to put it into a small plastic holder, which he did, but by then the piece had become somewhat worn. In 1967 this specimen was consigned by his widow, Beth, to the Paramount International Coin Corporation of Englewood, Ohio. At the ANA sale that summer, the coin sold for the then record price of \$46,000. The purchasers were Aubrey and Adeline Bebee, who donated it to the American Numismatic Association Museum in Colorado Springs, Colorado, where it remains today.



*Emery May and Ambassador R. Henry Norweb*

Another 1913 Liberty Head nickel became the property of Edwin Hydeman of York, Pennsylvania. Then it went to World-Wide Coin Investments, and later was owned by Jerry Buss. It was purchased by Reed Hawn, and sold by Stack's in our October 1993 sale of The Reed Hawn Collection of United States Coins.



*George O. Walton*

The fifth example of the 1913 Liberty Head nickel passed through several hands and became the property of George O. Walton, a North Carolina collector whose holdings, except this nickel, were auctioned by Stack's a half century ago. This coin disappeared from view for a while, then in 2003 was exhibited at the ANA Convention by his heirs, surprising and delighting all who had a chance to see it.

When American numismatic rarities are discussed, the 1913 is always a key topic, the rarity of rarities. The superb Proof-66 example to be offered at the Stack's Bowers World's Fair of Money auction is the very finest of the five known, an American legend and treasure.

*When Great Collections are Sold,  
Stack's Bowers Galleries Sells Them!*



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