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The Unique 1792 Washington President Gold Eagle

Likely Presented to George Washington



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Eric P. Newman's Favorite Coin

From a collection numbering many thousands of coins assembled over a period of nine decades, one coin stood head and shoulders above all others for Eric P. Newman: the 1792 Washington President \$10 gold eagle pattern. Eric Newman (1911-2017) was the nation's foremost American numismatic researcher and author. His books and articles explored numerous and wide-ranging topics, but Colonial coinage and currency were his principal numismatic interests.



How could anyone with such a vast collection, and such a long history of numismatic scholarship, point to a single specimen and call it his favorite coin? For Eric, it was obvious, for **no other numismatic artifact of early America connects present-day collectors and historians to our country's most foundational statesman more closely than the unique 1792 Washington President \$10 gold eagle pattern.**

Eric acquired the Washington piece from the famed "Colonel" E.H.R. Green Collection in 1942. This piece, now graded Extremely Fine 45★ by Numismatic Guaranty Corporation, displays glowing original greenish-gold surfaces that show the gentle wear consistent with a pocket piece that has seen no actual circulation.





Washington's Pocket Piece

Eric's research suggests that this coin was struck expressly for, given to, and carried by President George Washington. The provenance is singular in its importance, shedding light on why Eric P. Newman held this prized possession in such high regard.

Eric discusses this coin in an article that he wrote for *Coin World* which appeared in the January 29, 1975, issue:

"This coin is unique in that it was owned by George Washington. It is unique as the earliest gold pattern prepared for the United States coinage; and it is unique because only one example of the coin was made. What other American coin can command historical and numismatic respect of that magnitude?"

Further elaborating on the coin's stature, he adds:

"This gold coin was first publicized in 1855 and has never been challenged with respect to being 'one of a kind' or being the first gold pattern for a proposed U.S. coin ... To prove its ownership by George Washington requires a review of circumstantial evidence, and it is up to the reader to evaluate how convincing that proof may be."

To comprehend why Washington would have received this gold piece, an understanding of contemporary coinage proposal presentation practices is necessary, and after his explanation of these customs, Eric writes:

"It would be logical to conclude that if Washington was to receive the customary specimen of a proposed coinage, he would have been given the gold one rather than one of a less important metal."

When Eric wrote his *Coin World* article forty years ago, evidence pointed to a British origin for Washington's pocket piece, and new information has only recently come to light.

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46167				1715		
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46170				1715		
46171	Washington			1715		
46172				1715		
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Brand ledger page showing item 46483

"It is very probable that Washington had this piece given him, and the slight wear it shows, would indicate its use as a pocket piece."

- David Proskey

83

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An American numismatic rarity tale

Unique gold pattern coin of 1792 jingled in Washington's pocket

By Eric P. Newman
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The story of the unique 1792 gold pattern for U.S. coinage and its jingling in President Washington's pocket is a fascinating way to honor gold as the noblest of coinage metals and to celebrate the approach of the American Revolutionary Bicentennial.

The coin is unique in that it was owned by George Washington; it is unique as the earliest gold pattern prepared for United States coinage; and it is unique because only one example of the coin was made. What other American coin can command historical and numismatic respect of that magnitude?

This gold coin was a gift to President Washington as part of a sales promotion of a private English manufacturer to try to obtain a contract to strike United States coinage. If Washington were President today, he could not have properly accepted this gold coin as a gift in view of the changed ethical standards of conduct for political office. It may be said to Washington's credit that not only did the English manufacturer fail to obtain the contract, but that Washington sided with those members of the Congress who felt it was un-American to have the name and portrait of a living President on U.S. coinage.

This gold coin was first publicized in 1855 and has never been challenged with respect to being "one of a kind" or being the first gold pattern for a proposed U.S. coin. It was designed and coined before the April 2, 1792 Mint Act was passed and before the construction of the first Federal minting facilities in Philadelphia. Copper patterns from the same pair of dies were submitted to the officials in charge of planning U.S. coinage. To prove its ownership by George Washington requires a review of circumstantial evidence, and it is up to the reader to evaluate how convincing that proof may be.

Associated Pieces

There are several types and varieties of 1792 Washington bust patterns for United States coinage, each of which is readily distinguishable by visual examination, but for textual definition the distinctions which follow may be desirable. References to the numbering systems of Sylvester S. Crosby in 1875 or of W. S. Baker in 1885 as amplified by George Fuld in 1965, or to the listing by Don Taxay in 1971, are available for confirmation.

(A) There are 1792 patterns in silver and copper with the obverse legend, G. WASHINGTON PRESIDENT I, made by Peter Getz of Lancaster, Pa., and struck in Philadelphia. The uniform bust of Washington faces left. One reverse has a small eagle and 15 stars in the field, while the other has a large eagle without stars in the field. None of the pieces bear a denomination on either face or the edge, but the size (diameter 33 millimeters) has resulted in them being accepted as half dollar patterns. They are referred to as Getz patterns (Baker 23, 24 and 25).

(B) The 1792 pattern in copper with the undraped bust of Washington in Roman style facing right does not have the initial representing Washington's first name nor the presidential succession Roman numeral I at the end of the obverse legend. The reverse has six stars and bears the denomination CENT. The dies for the piece were cut by John Gregory Hancock of Birmingham, England and struck there by Obediah Westwood. These pieces are referred to as Roman bust patterns (Baker 19).

(C) The 1792 patterns in gold, silver, and copper with a uniform bust of Washington facing left were prepared from the same device punch used to cut the 1791 WASHINGTON PRESIDENT copper ONE CENT patterns. There is no initial before the name and no numeral at the end of the obverse legend. There are two similar obverse dies. The reverse has 13 stars above the eagle, and there is a ribbon in the eagle's beak, bearing the motto UNUM E PLURIBUS. There is no denomination on either face or on the edge. The dies were also cut by John Gregory Hancock and struck by Obediah Westwood at Birmingham just as were the 1791 pieces. To distinguish these 1792 patterns from all others, they are referred to as the 13 Star patterns (Baker 20 and 21). The gold pattern featured in this article is this variety and has a 17.3 specific gravity. Its horizontal diameter is 32 millimeters and its vertical diameter is 31 millimeters. The copper patterns have a diameter of 30.5 millimeters, these differences resulting from striking them without a collar.

(D) The 1792 pieces in copper with a reverse bearing a legend of Washington's official positions (Baker 59) instead of an eagle are more in the nature of medals than patterns for coinage, as Crosby agreed, even though the obverse is the same as that on the 13 Star patterns above described.

(E) No other pieces with bust of Washington bear the 1792 date.

Design & Denomination

The design and legend on the 13 Star gold pattern of 1792 was not in full conformity with the legislation submitted to the Senate on Dec. 21, 1791 and approved by that body on Jan. 12, 1792. The bill provided for "an impression or representation of the head of the President of the United States for the time being, ***his initial*** his surname at length, the succession of the Presidency



Eric P. Newman

numerically and the year of the coinage." The initial and the numerical succession were not on the 13 Star patterns, but all requirements were met in the Getz pattern. This would indicate that the 13 Star pattern was prepared in 1791 and postdated 1792 to compensate for delays in transport from England and in submittal.

In the House of Representatives on March 24, 1792, John Page, a friend of Washington from Virginia, spearheaded a rejection of the personalization of the President in the legend and design and this apparently would not have been done contrary to Washington's wishes. By April 2, 1792, the law establishing the U.S. Mint was fully enacted and all design elements relating to the President had been eliminated.

It can be observed that the 13-Star pattern of 1792 not only has no denomination but has no space on either face for a denomination, yet both varieties of the 1791 WASHINGTON PRESIDENT pieces previously made by the same maker have the denomination of ONE CENT in the legend. The Roman bust pattern of 1792 also contains the word CENT. This leads to the speculation that the 13-Star patterns of 1792 might have been made in a manner to be used as a cent if made in copper, as a half dollar if made in silver, and as an eagle if made in gold. It was also possible that the denomination could be placed

on the edge of the coins in the manner subsequently adopted for the first U.S. half cents, cents, half dollars and dollars, or not placed on the coin at all as was done in the first U.S. half-dimes, dimes, quarters, quarter eagles, half eagles and eagles.

Even though some of the 13-Star patterns including the one in gold had UNITED STATES OF AMERICA - • recessed on the edge, most had plain edges. The weights of the 13-Star patterns do not throw any light on the matter as the gold pattern weighs 251.5 grains (the first U.S. eagle weighs 270), the silver pattern weighs 187 grains (the first U.S. half dollar weighs 208), and the copper pattern weighs 180 grains (the first U.S. cent weighs 208). In making only one in gold, about four in silver, and 10 to 15 in copper, no intent as to denomination can be ascertained from the weights or the quantities produced.

Actually the Birmingham coiners must have been seeking a copper coinage contract because of the profit opportunities. To coin precious metals required a full intrinsic value of gold or silver and therefore little or no profit for the coiner. On the other hand, the intrinsic value in copper coin could amount to about half of the circulating value and the coiners could take advantage of their improved coining machinery to make a substantial profit and to share some of that profit with the United States.

It therefore seems logical to conclude that the 13 Star patterns of 1792 were for one cent copper pieces and not for half dollars as many writers have suggested with reservations. It must have been a follow-up of the 1791 patterns in copper which were definitely for a copper cent. The elimination of the denomination would be a way of following the then existing English practice of not putting a denomination on copper coin and treating copper as token money.

The conclusion that 13 Star patterns of 1792 were patterns for cents throws new light on the gold piece and on the silver pieces. It indicates that the precious metal pieces were for special presentation rather than as examples of the product to be sold.

Evidence As To Presentation Practices

The modern evidence located in the papers of Matthew Boulton in the Birmingham Assay Office as to presentation procedures was published in 1931 and shows the practice of a coinage contractor to present specimens of coinage to the top official of the United States. Boulton had written a treatise on copper coinage and had developed new steam powered machinery for coinage at his Soho manufactory in Birmingham. In his letter dated Nov. 25, 1789 to John H. Mitchell of Charleston, S.C., he stated, "Please to take a copy for yourself of my Paper

(Please turn to page 26)



The 1792 G. WASHINGTON PRESIDENT I pattern designed by Peter Getz and coined in Philadelphia.



Unique 1792 WASHINGTON PRESIDENT 13-star pattern in gold, coined in Birmingham, England.

Research confirms Presidents got specimen coins

(Continued from page 18)

upon Copper Coinage and then present it and also some of my Specimens, and my most respectful Complts. to the truly great & Hon'ble George Washington."

The second piece of modern evidence of presentation practices was located by Robert W. Julian about 1962 when he published "The Digges Letters."

Thomas Digges, an American-born freight operator living in England, had occasion to investigate who was negotiating with the United States when the 1791 Washington President cents were being promoted for sale to the United States. He learned that the coins were sent to the United States in an effort by William and Alexander Walker of Birmingham to obtain the coinage contract. Their partner in Philadelphia was Thomas Kettland. The Walkers told Digges that several hundred weight (of the 1791 coins) "had been sent to America and given to the President & other public gent'n." Digges communicated this to Thomas Jefferson in a March 10, 1793 letter. This evidence reaffirms the practice of presenting the President of the United States with examples of specimen coinage.

To reinforce further the position that George Washington received the gold piece, it would be logical to conclude that if Washington was to receive the customary specimen of a proposed coinage, he would have been given the gold one rather than one of a less important metal. It would have been poor public relations not to give him the most outstanding specimen. The fact that the patterns for cents were made in silver and gold as well as copper would indicate a purpose for making them in precious metals.

The 13 Star pattern in gold has gentle wear on both sides. The high portions of the shoulders and hair on the obverse and of the shield and eagle's legs on the reverse show smoothness from contact with other coins or from use. It is most unusual for a gold piece to have wear when it could not have circulated. What could it circulate for? It did not have the correct weight for any denomination. It had no fineness indicated by its legend or any issuer to stand behind it. It is intriguing that the wear on this gold coin helps its historic importance more than if it had been uncirculated.

Owners — Their Comment

Gustavus Adolphus Myers (1801-69) of Richmond, Va., was an antiquarian and one of the founders of the Virginia Historical Society in 1831. By 1855 he owned the gold 13 Star pattern of 1792 and wanted to learn more about its background. In that year he wrote a letter, which was published with an answer in *Notes and Queries* (London Vol. 12, p. 203):

"I have a gold coin in my possession, a rough sketch of which I enclose; and which, although much worn, is still of the full value of the American eagle, namely, ten dollars. On inquiring at the United States' Mint, in Philadelphia, a few years since, I found that, in the collection there of specimens of all the federal coins, none like this existed. It attracted much curiosity; but nothing of its history could be learned. A very intelligent officer of the institution informed me, that he conjectured it was stamped in Birmingham. The name of Washington President, appearing upon it, renders it an object of greater interest; as it is generally understood, and believed, that while that distinguished man was president of the United States, learning that a coinage was about to be stamped at the mint, bearing his effigy, he immediately arrested the proceeding. A few copper coins had however been struck, which were never issued; and which I believe are still preserved in the collection to



George Washington at the time of the Constitutional Convention, portrayed by Charles Willson Peale.

which I have above referred. No gold or silver coin of the same stamp was ever struck in the United States of America. The coin in my possession was evidently intended for circulation. Its style of execution is rather rough, and the motto upon the scroll in the eagle's beak, "Unum e pluribus," is not correct: that upon the federal money having been, "E pluribus unum." If you can through any of your readers, afford me any information touching the subject of my inquiry, you will greatly oblige G.A. Myers, Richmond, Virginia (U.S.A.)

"(This American piece was struck at Birmingham by Hancock, an engraver of dies of considerable talent. Of these pieces there are several varieties: one, without date on the obverse; on reverse, American eagle, shield on breast, olive branch in one claw, arrows in the other; above, stars, cloud, and "ONE CENT"; edge, "UNITED STATES OF AMERICA;" below, "1791." Another, date under head, "1791;" reverse, eagle as above, but larger; in beak a scroll, "UNUM E PLURIBUS;" above, "ONE CENT;" no stars, cloud, or date. Another profile of Washington to the right, fillet round the head, no dress; legend as above; date "1792;" reverse, eagle with shield olive and arrows; above, "CENT." Edges of all the same. These are all of copper, and were said to have been patterns for an intended coinage, but not approved.)"

It can be pointed out that there is an important inaccuracy in the above inquiry in that Mr. Myers asserts that the Washington gold pattern had the "full value of the American eagle". There had been a weight reduction of the eagle in 1834 from 270 to 258 grains so that the comparison was inapplicable.

Myers gave the gold pattern to his close friend, Mendes I. Cohen (1796-1879) of Baltimore as evidenced by a handwritten entry in Cohen's copy of the Mickley coin sale catalog. Cohen retired at age 33 to travel and collect antiquities. His brother, Joshua I. Cohen (1801-70) assembled a collection of early American paper money

which is now held by the Henry Ford Museum in Greenfield Village, Michigan. At the age of 79, Mendes I. Cohen sold his coin collection through Bangs Merwin & Co. in New York on Oct. 25-29, 1875. The Washington 1792 pattern in gold constituted lot No. 1488 and was described by Edward Cogan in the catalog as follows:

"1792 Ob. Head to left. Washington President. Rev. Spread Eagle with scroll. "Unum E. Pluribus." 13 stars over head. United States of America, on the edge.

"This is in Gold and one of the most interesting pieces ever offered to American collectors, and as no other piece has ever been heard of, in this Metal, it is as fairly entitled to be called unique as any other coin that can be named. In the absence of any positive history connected with this piece I think it was most probably struck in compliment to General Washington and no other in Gold was allowed to be issued. It was possibly used for some time as a pocket piece which would account for the evidence of slight circulation it exhibits. Be this as it may it will be invaluable to any one collecting Washington Coins or Medals."

The bidding started at \$25 and after much competition sold to Mr. Spence for \$500. The *Coin Collectors Journal* of December, 1875, commented that this "shows what an enthusiastic collector will pay to secure a real prize." When compared to other pieces in the sale, the price indicated outstanding competition for it. The 1804 dollar sold for \$325, a 1792 Voigt cent for \$35 and a 1796 Quarter eagle Proof for \$16.50.

The June, 1882 *Mason's Coin Collector's Magazine* carried an announcement that the 1792 gold piece was for sale for \$500. At this time Lorin G. Parmelee probably acquired it. When the Parmelee collection was sold at auction on June 25, 1890, the gold piece (Lot 618) was featured by being illustrated on the cover of the catalog and on Plate 11, indicating its stellar position among quantities of great American rarities. For the provenance, the catalog stated, "It is very probable that Washington had this piece given him and the slight wear it shows would indicate its use as a pocket piece."

Harlan P. Smith (1838-1902) and David Prosky (1858-1928) as the New York Coin & Stamp Co. ran the sale. Smith was a vigorous collector and bought the gold piece for \$220. Carl Wurtzbach in a letter to Burdette G. Johnson in 1943 stated that he knew Smith had the Washington 13 Star patterns of 1792 in gold, silver and copper.

However, when the Smith collection was sold in 1906 by Chapmans, none of those pieces was included. Who owned it or secreted it for the next 20 years is a mystery. If it had been for sale, Waldo Newcomer (1866-1934) of Baltimore, Virgil Brand (1866-1926) of Chicago, or John W. Garrett (1872-1942) of Baltimore, would have been eager buyers. Walter Breen stated that Brand was an owner (*Numismatic News*, Nov. 27, 1973), but there is no record of it in Brand's acquisition and inventory book.

In any event Wayte Raymond sold it to Edward H. R. Green of Round Hill, Mass., in the 1925-30 period. After the death of Hetty Green's famous son, the gold piece was sold through B. G. Johnson in 1941.

Conclusion

In conclusion, it is fair to state that the Washington 13 Star pattern of 1792 in gold left numismatists with many problems to solve as to its reason for being, its use and its provenance. Many researches in the past have added to knowledge about it and hopefully the facts and conclusions above stated have been a further advance. If there are categories of unique coins, this gold piece deserves a unique category.

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"What other American coin can command historical and numismatic respect of that magnitude?"

- Eric P. Newman



The Artisan Revealed: Jacob Perkins

The first owner of record of the 1792 Washington gold eagle pattern was Gustavus Adolphus Myers of Richmond, Virginia. Myers submitted a letter about the gold piece to *Notes and Queries*, a scholarly British quarterly that began in 1849 and continues to this day. It was published, along with a reply, on September 15, 1855 in Volume 12 [page 203]. The letter reads in part:

“I have a gold coin in my possession, a rough sketch of which I inclose [sic]; and which, although much worn, is still of the full value of the American eagle, namely, ten dollars ... A very intelligent officer of the institution [the Philadelphia Mint] informed me, that he conjectured it was stamped in Birmingham ... The coin in my possession was evidently intended for circulation.

And a reply was published, in part reading:

“This American piece was struck at Birmingham by Hancock, an engraver of dies of considerable talent. [Several pieces are described]. These are all of copper, and were said to have been patterns for an intended coinage, but not approved.”

This reply, based on a “rough sketch,” led to the belief that the coin was produced in England by Hancock, a misconception that has persisted until recently.

A letter dated March 10, 1793, that Thomas Digges penned to Thomas Jefferson refined the improper attribution and stated that Jonathan Gregory Hancock was the die sinker and that Obadiah Westwood’s mint was the manufacturer. However, the Digges letter discussed the 1791 Small Eagle and Large Eagle coppers rather than the 1792 Washington President pieces. In the past, numismatic scholars compared the uniformed busts of Washington on the aforementioned 1791- and 1792-dated coins, and concluded they were identical and therefore produced by the same firm.

However, close and careful observation of the busts reveals a great number of dissimilarities; thus a different producer was responsible for the 1792 George Washington President coins.



Image courtesy of Doug Plasencia and NGC

Side-by-side comparison of the 1791 Hancock product (left) and the 1792 Perkins piece (right) with differences shown in red.

*With the most cordial
Gratitude & Esteem.
I have the honor to be,
Sir, your obliged & very
Humble Servant
Nicholas Pike
Newbury Port, February 29th. 1792*

In the August 2010 issue of *The Numismatist*, John J. Kraljevich, Jr. discussed a letter dated February 29, 1792, from Nicholas Pike to President Washington, reading in part:

"I have the honor to request your Acceptance of a Medal struck in my presence by an ingenious & reputable Gentleman, who also made the Die, which branch he can execute with great facility & dispatch, & which he will warrant to stand until defaced by usage."

Kraljevich suggests that the "ingenious & reputable Gentleman" was Jacob Perkins of Newburyport, Massachusetts, who via fellow Newburyport resident Nicholas Pike, sent Washington one of his productions of this era, potentially a piece from these dies. It would have been logical for Pike to be the intermediary in presenting the coin as he and Washington had previously corresponded: In 1788, upon receipt of Pike's newly published *System of Arithmetic*, Washington responded with high praise, stressing his appreciation of it as an American product.

Further supporting his argument is the existence of the obverse die for the Washington Born Virginia piece that was in the possession of descendants of Perkins. The uniformed bust of Washington is identical to that of the 1792 Washington President coins; the Hancock bust of Washington shows considerable differences.



The busts of the Washington President (left) and the Washington Born Virginia (right) are identical and almost certainly created by the same engraver.

The narrative discussing the letter from Pike provides a convincing argument that the 1792 George Washington President gold eagle pattern was struck in America, specifically by Jacob Perkins in Newburyport, Massachusetts.

Polymath Jacob Perkins



An engraver, mechanic, inventor, and physicist, Jacob Perkins was part of a large family, born in Newburyport, Massachusetts, to Matthew and Jane (Noyes) Perkins. His father had 12 children with his first wife, and seven children (including Jacob) with his second wife. Only eight of those 18 children survived past infancy. Jacob's great-great grandfather, also Jacob Perkins, was born in England in 1624 and immigrated to America with his parents in 1631. Hannah Greenleaf became Hannah Perkins when she married Jacob Perkins in 1790. They were the parents of nine children.



Perkins was soon apprenticed to goldsmith Edward Davis who died three years later. At the age of 21, Perkins engraved dies for the 1788 Massachusetts cents and half cents. Earlier dies were prepared by Joseph Callender whose charge of 24 shillings per die for workmanship was considered too expensive. Perkins accomplished the work for three shillings each. At about the same time, he invented a machine for making nails in a single operation.

As an inventor and physicist, Perkins examined the compressibility of water, measuring with a piezometer that he invented. Perhaps his most important work was in the field of banknote engraving, patenting a "stereotype steel plate" to prevent counterfeiting.



Image courtesy W. David Perkins

His private coinage patterns of 1818 and 1819 included intricate design work also intended to prevent counterfeiting.

After a few years in Philadelphia, Perkins traveled to England where he remained until his death in 1849. The list of his inventions and patents in England is extensive. The first postage stamp, the famous Penny Black, was printed on a Perkins press and issued in 1840.



The world's first postage stamp was the famous Penny Black, issued in England in 1840, and printed on the Perkins D-Cylinder Printing Press.

Illustrious Provenance

Dates following each collector's name indicate the time of ownership of the 1792 George Washington gold eagle, when known.



George Washington

Although images of our first President of the United States are omnipresent on money, Washington refused such homage when proposed, and no depictions of him appeared on U.S.- issued coinage or currency during his lifetime.

"I found a fallible human being made of flesh and blood and spirit—not a statue of marble and wood. And inevitably— for that was the fact—I found a great and good man. In all history few men who possessed unassailable power have used that power so gently and self-effacingly for what their best instincts told them was the welfare of their neighbors and all mankind."

-- James Flexner, National Book
Award-winning author of *Washington:
The Indispensable Man*.

Gustavus Adolphus Myers, Richmond Virginia, 1855-1860



Image courtesy of the Virginia Historical Society

As noted above, Gustavus Adolphus Myers was the first owner of record of the 1792 Washington gold eagle. Myers, the son of Samuel and Judith (Hays) Myers, was born in Richmond on August 9, 1801, and died there on August 20, 1869. An antiquarian, lawyer, and politician, he hailed from one of Richmond's affluent and respected Jewish families.

Due to his 1855 letter to *Notes and Queries*, we know Myers owned the Washington coin in that year, and likely much earlier. But how did this piece come into his possession? While we do not know its prior provenance, there is a possibility that the coin passed from grandfather, to father, to son. Gustavus Myers was the son of Samuel Myers, who was born in New York City on April 16, 1755, and the grandson of influential New York silversmith Myer Myers who was active in freemasonry, and who was almost certainly acquainted with President Washington.

WASHINGTON, MEDAL OR COIN OF.

I have a gold coin in my possession, a rough sketch of which I inclose; and which, although much worn, is still of the full value of the American eagle, namely, ten dollars. On inquiring at the United States' mint, in Philadelphia, a few years since, I found that, in the collection there of specimens of all the federal coins, none like this existed. It attracted much curiosity; but nothing of its history could be learned. A very intelligent officer of the institution informed me, that he conjectured it was stamped in Birmingham. The name of Washington, President, appearing upon it, renders it an object of greater interest; as it is generally understood, and believed, that while that distinguished man was President of the United States, learning that a coinage was about to be stamped at the mint, bearing his effigy, he immediately arrested the proceeding. A few copper coins had however been struck, which were never issued; and which I believe are still preserved in the collection to which I have above referred. No gold or silver coin of the same stamp was ever struck in the United States of America. The coin in my possession was evidently intended for circulation. Its style of execution is rather rough, and the motto upon the scroll in the eagle's beak, "Unum e pluribus," is not correct; that upon the federal money having been, "E pluribus unum." If you can, through any of your readers, afford me any information touching the subject of my inquiry, you will greatly oblige

G. A. MYERS.
Richmond, Virginia (U. S. A.).

Col. Mendes I. Cohen, Baltimore, Maryland, 1860-1875



The next owner of the 1792 Washington gold eagle was Col. Mendes I. Cohen, who acquired the coin, apparently as a gift from Gustavus A. Myers. The Myers family of merchants and the Cohen family of bankers likely had a close business relationship. There may also have been a family relationship, as Gustavus Myers was the grandson of Elkaleh Cohen who married Myer Myers.

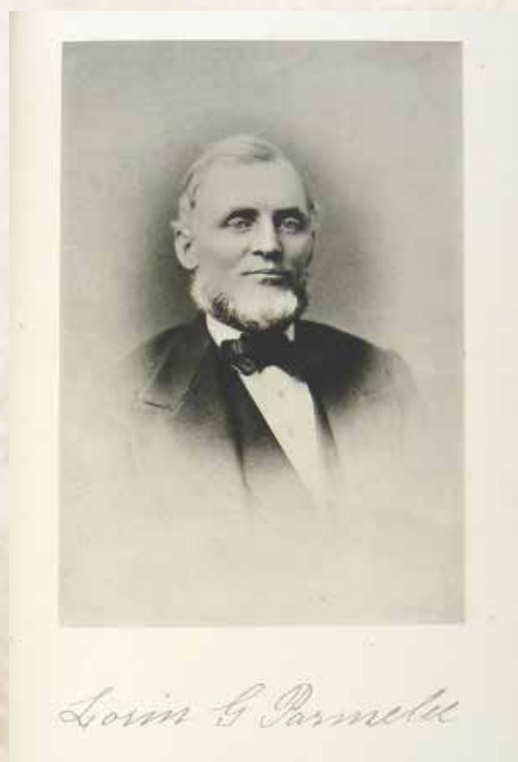
Cohen was the son of a German immigrant, Israel I. Cohen and his wife, Judith Solomon Cohen, born at Richmond, Virginia on May 26, 1796. Cohen worked for a time with his brothers in Cohen's Lottery and Exchange, and later in Jacob I. Cohen, Jr. and Brothers Banking House. Mendes I. Cohen never married and left no heirs when he died on May 7, 1879.

Edward Cogan handled the Cohen collection in October 1875, where the Washington gold piece was offered as lot 1488, realizing \$500 (in the same sale, an 1804 Class I silver dollar realized \$325).

Cogan was the first to suggest this piece may have been presented to Washington, and that it may have been used as a pocket piece:

"In the absence of any positive history connected with this piece I think it was most probably struck in compliment to General Washington and no other in Gold was allowed to be issued. It was possibly used for some time as a pocket piece which would account for the evidence of slight circulation it exhibits."

Lorin G. Parmelee, Boston, Massachusetts, 1882-unknown



Lorin Gilbert Parmelee was a Vermont-born businessman who started the first baked bean business in Boston; he reputedly became interested in numismatics through examining the various coins that he encountered in day-to-day business transactions. He acquired the Washington gold eagle, probably from Ebenezer Locke Mason who had offered it for sale in June 1882 for \$500. The offering appeared on page 15 of *Mason's Coin Collectors' Magazine*:

"Cohen's 1791 [sic] Washington cent, struck in gold, is for sale; price \$500.00."

When the New York Coin & Stamp Company handled the Parmelee Collection in June 1890, the Washington gold piece served as the "cover art" and appeared as lot 618 and realized \$220. The cataloger (David Proskey) wrote in part:

"It is very probable that Washington had this piece given him, and the slight wear it shows, would indicate its use as a pocket piece. Col. M.I. Cohen, its former owner, entertained the same idea."

The successful bidder was identified as "Clay," whom we now recognize as Harlan Page Smith of New York City. Smith acted as an agent for Parmelee, and almost certainly bought this coin in due to the low selling price. Parmelee retained ownership for an unknown period of time until he sold the coin to collector Dewitt Sheldon Smith.





Dewitt Sheldon Smith (unknown-1908)

Dewitt Smith, president of the Smith Paper Company, formed a first-class collection of Colonial coins and territorial issues, holding on to his coins until his death in Lee, Massachusetts, in 1908. Virgil Brand purchased his numismatic holdings, including the Washington gold eagle, from his estate.



Virgil M. Brand (1908-1926)

Virgil Brand made his mark as the first president of the United States Brewing Company. He then founded the Brand Brewing Company in 1899, became a millionaire at an early age, and lived in a lavish apartment above the offices of the brewery. Brand was known as a collector by 1889. On several occasions, he purchased large collections in their entirety from prominent collectors or their estates. By the time of his death in 1926, Brand's numismatic collection included more than 350,000 items, meticulously recorded in his Journals as he purchased them over the years. He acquired Dewitt Smith's collection intact from his estate in 1908 and listed the 1792 Washington gold eagle as Journal number 46483. He never married and did not leave a will, so his estate was divided between his brothers, Horace and Armin, in a complicated series of contentious negotiations.



Armin William Brand (1926-1933)

Michael Brand had nine children, but only three of them lived beyond infancy: the brothers Virgil, Horace, and Armin (the youngest surviving brother). Armin was awarded the Washington gold eagle as part of his share of the estate and sold it to New York coin dealer Wayte Raymond on June 27, 1933, for \$2,500, with the help of coin dealer Burdette G. Johnson, who received a 10% commission. Raymond quickly resold the coin to his most important client, "Colonel" E.H.R. Green. For comparison, in the B. Max Mehl sale of May 1922, the Ten Eyck (now Perschke-Weinberg NGC MS63) example of the Brasher Doubloon sold for \$3,000 and the Linderman 1804 Dollar (now NGC graded PR63) sold for \$840. The selling price of \$2,500 in 1933 was a large sum at the height of the depression; the unemployment rate was 25% and the average household income barely exceeded \$1,500.



"Colonel" Edward Howland Robinson Green (1933-1936)

Edward Howland Robinson Green was the son of businesswoman Hetty (Henrietta) Green, widely known as the "Witch of Wall Street." After her death, Green inherited her vast fortune and went on an unrestrained spending spree that lasted the rest of his life, collecting stamps, coins, art, and other objects on a scale that rivaled Virgil Brand. At Green's private radio station, Eric P. Newman was part of a group of Massachusetts Institute of Technology students who monitored and sometimes assisted with transmittals from Admiral Byrd's first Antarctic expedition (a connection that would indirectly facilitate Eric's purchases from Green's estate). Green purchased the Washington gold piece from Wayte Raymond in 1933. Upon his death at Lake Placid, New York, on June 8, 1936, his estate was valued at more than \$40,000,000.



Green Estate (1936-1942)

"Colonel" Green's estate was administered by the Chase National Bank, in New York. His numismatic holdings remained intact until Eric P. Newman negotiated the purchase of some Missouri paper money in 1939. Afterward, the bank sold much of the collection to the partnership of Eric P. Newman and Burdette G. Johnson over a period of years.



Eric P. Newman and Burdette G. Johnson, 1942

After his initial success in acquiring items from the Green Estate, Eric P. Newman formed a partnership with his mentor, St. Louis dealer Burdette G. Johnson, to purchase the bulk of the non-U.S. gold portion of the Green Collection. Eric provided the contacts with the estate and Johnson supplied the funding. The partnership acquired the 1792 Washington gold eagle in 1942, and Eric selected the coin shortly afterward as part of his share of the profits.



Eric P. Newman (acquired July 1942)

Eric P. Newman was born in St. Louis, Missouri, on May 25, 1911. He became interested in coins at the age of nine, when his grandfather gave him an 1859 Indian cent. Numismatics became a life-long passion and he formed one of the greatest coin collections of all time. He established the Eric P. Newman Numismatic Education Society (EPNNE), a nonprofit organization dedicated to the pursuit of numismatic scholarship and philanthropic endeavors. Eric's collection is being dispersed through an ongoing series of sales by Heritage Auctions. He passed away recently at the age of 106. For much more on Eric P. Newman, see *Truth Seeker: The Life of Eric P. Newman*, by Leonard Augsburger, Roger W. Burdette, and Joel Orosz.



An Incomparable Collecting Opportunity

To Eric P. Newman, George Washington was a personal hero. He considered Washington's refusal to allow our country's first coinage to bear his own likeness a perfect example of his profound humility and willingness to put country before self. This unique gold coin, which we believe to have been then-President George Washington's cherished personal memento, is the ultimate artifact of that decision.

From 1855 to the present, only eight collectors have owned this piece. Eric P. Newman lovingly preserved it for over 75 years, during which time our numismatic fraternity has witnessed the appearances of thirty-five 1804 dollars, thirteen 1913 nickels, and six Brasher Doubloons at auction. This historic offering may not reoccur for decades, if ever.

In his 1975 *Coin World* article about this unique coin, Eric wrote, "To prove its ownership by George Washington requires a review of circumstantial evidence, and it is up to the reader to evaluate how convincing that proof may be." Whether or not one is convinced Washington carried or even owned this coin, the Washington President \$10 gold eagle is both unique and monumentally important. It is the earliest gold pattern submitted for consideration as a United States coin and was produced in 1792, the seminal date for American numismatics. Only one very fortunate individual or institution can become the next curator of this quintessential prize.



Eric P. Newman's Favorite Coin



DALLAS | NEW YORK | BEVERLY HILLS | SAN FRANCISCO | CHICAGO | PALM BEACH
LONDON | PARIS | GENEVA | AMSTERDAM | HONG KONG

Always Accepting Quality Consignments in 40 Categories
Immediate Cash Advances Available
1 Million+ Online Bidder-Members

HERITAGE
AUCTIONS
THE WORLD'S LARGEST
NUMISMATIC AUCTIONEER