Heritage Auctions is Proud to Present

The Unique 1792 Washington President Gold Eagle
Likely George Washington’s Treasured Pocket Piece

To be Auctioned Without Reserve on August 16, 2018
at the Philadelphia ANA World’s Fair of Money
Items being sold are from the extensive collection of Eric P. Newman Numismatic Education Society (a Missouri not-for-profit corporation) and have been assembled over a period of 90 years. Proceeds of the sale of all items will be used exclusively for supplementing the Society's scholarly research efforts and for the benefit of other not-for-profit institutions selected by Eric P. Newman Numismatic Education Society for public purposes.

For more information visit HA.com/1792Gold
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.
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.
“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
Unique gold pattern coin of 1792 jingled in Washington's pocket

By Erie P. Newman

The story of the unique 1792 gold pattern for U.S. coinage and its jingling in President Washington's pocket is as fascinating in today's world as it was to honor gold as the object of coinage metals and to contrive the approach of the American Revolutionary Bonnival.

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. It is unique because only one exists of the coin was made. Whether other American coins can command historical and numismatic respect of that magnitude.

This gold coin was a gift to President Washington at part of a royal salute which accompanied a performance of a play at the English manufacturer. The act was to obtain a contract to strike United States coinage. If Washington had accepted this gold coin as a gift, he may have truly the English manufacturer failed to obtain the contract, but that Washington listened to the representatives of the Continental Congress and was interested in the issue of a President on U.S. coinage.

This gold coin first published in 1893 and has never been challenged in 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 5, 1792, Mint Act was passed and before the construction of the first Federal mints for Philadelphia and New York. Copper patterns from the same pair of dies were inserted to the officers on the Continental coinage. To prove its authenticity, George Washington requires a review of the circumstances involved and if any is 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 distinguishable by its own features. For present reasons, the descriptions which may be desirable. References to the accompanying descriptions of the patterns in Philadelphia. Due to the uniformity of patterns, the patterns with the same design are available for confirmation.

(A) There are 1792 patterns in silver and copper with the obverse legend "WASHINGTON PRESIDENT" by Peter Ringström, Pa., and struck in Philadelphia. The uniform bust of Washington faces left. One reverse has a small eagle and 13 stars in the field, while the other has a large eagle without stars in the field. None of the patterns bears a denomination on either face or the edge, but the size (30 millimeters) has resulted in their being accepted at 10 dollars. These patterns are referred to as Get coins (Baker 24, Sh. 16).

(B) The 1792 patterns in copper with the draped bust of Washington in Roman style facing right do not have the initial impression of Washington's first name nor the presidential inscription "Washington" at the end of the obverse legend. The reverse bears six stars and bears the denomination CENT. The dies for the piece were cut by John Gregory Hansard of Birmingham, England, and struck there by Ichabod Woodford. These pieces are referred to in the British patina patterns (Baker 99).

(C) The 1792 patterns in gold, silver, and copper with a uniform bust of Washington facing left were prepared from the same dies used to prepare the 1792 Washington President, copper one-cent patterns. There is no initial before the name and no denomination at the end of the obverse legend. There are two different obverse dies. The reverse has 13 stars above the eagle, and there is a block in the eagle's beak, breaking the motto UNITED STATES. The dies for the piece were cut by John Gregory Hansard and struck by Ichabod Woodford at Baltimore just as were the 1792 pieces. To distinguish these 1792 pieces from all others, they are referred to as the 13 Star patterns (Baker 20 and 21). The gold patterns listed in this article is 8.394 carats, and has a 23.5 specific gravity. Its horizontal diameter is 32 millimeters, and the vertical diameter is 28 millimeters. The copper patterns have a diameter of 50.5 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 99), instead of an eagle, are made in the nature of medals rather than patterns for coinage, as Gomersley argued, even though the obverse dies were nearly the same as on the 13 Star patterns above described.

In 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. 31, 1791, and approved by that body on Jan. 12, 1792. The bill provided for "an impression to the President of the United States for the time being," and that its inscription at length, the succession of the President numerically and the year of the coinage. The initial and the numerical succession were not as large as the 13 Star patterns, but all requirements were met in the Get coins. This would indicate that the 13 Star pattern was prepared in 1791 and postdated 1792 to compensate for delays in transportation from England and in numismatic.

In the House of Representatives on March 24, 1792, John Page, a friend of Washington from Virginia, spearheaded a request for the President's assistance. The President's assistance was requested, but the president was unable to provide all the requested help. By April 1, 1792, the bill establishing the U.S. Mint was finally enacted and all design elements relating to the President had been eliminated.

It can be observed that the 13 Star patterns of 1792 not only had denomination but has no space on either face for a denomination, yet both varieties of the 1792 WASHINGTON President pieces previously made by the same master have the denomination ONE CENT on the reverse. The reverse coins also contain 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, at 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 coin in the manner subsequently adopted for the first U.S. half dollars, cents, half dimes, and dollars, or not placed on the coin at all as was done in the first U.S. half dollars, dimes, quarters, quarter eagles, half eagles, and eagles.

Actually the Birmingham mints must have been striking copper coinage coinage of the period. To coin precious metals required a full investment of gold or silver and therefore little or no profit for the coiners. 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 coinage 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 1792 patterns in copper which were similar 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 creating copper at the mints.

The conclusion that 13 Star patterns of 1792 were patterns for coins struck in new root style and the silver piece. It indicates that the previous metal pieces were for special presentation rather than as examples at the product to be sold.

Evidence As To Presentation Prizes

The evidence is found in the portraiture of Matthew Boulton in the Birmingham Assay Office, as presentation pieces were produced by the same master as the 1792 patterns. Boulton had written a treatise on copper coinage and had developed new steam powered machinery for coinage at his Soho manufactory in Birmingham. In a letter dated Nov. 2, 1792, to John H. Sitch, of Chesterman, S.C., Boulton stated: "Please to take a copy for yourself of my Paper" (Please see page 30).
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.
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 referenced medal was the 1792 George Washington gold eagle pattern, and that the “ingenious & reputable Gentleman” was Jacob Perkins of Newburyport, Massachusetts (where Nicholas Pike also resided). 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 must have been made 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.
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.

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.
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.).
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 in the possession of 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 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.
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 lifelong passion and he formed one of the greatest coin collections of all time. He established the Eric P. Newman Numismatic Education Society (EPNNESS), 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 coin. Eric P. Newman lovingly preserved it for over 75 years, during which time our numismatic fraternity has witnessed the appearances of 35 1804 dollars, 13 1913 nickels, and six Brasher Doubloons at auction. This historic offering may not reoccur for decades, if ever.

The Washington President $10 gold eagle is both unique and monumentally important, being the earliest gold pattern submitted for consideration as a United States coin. It is unique, and almost certainly George Washington's own pocket piece. One very fortunate individual is destined to be the next curator of this quintessential prize, George's Coin.
Eric P. Newman’s Favorite Coin