

# THE ULTIMATE COIN: THE 1933 DOUBLE EAGLE



LOT 1: THE 1933 DOUBLE EAGLE

Nearly a score of years ago, an essay introduced the auction catalogue for the 1933 Double Eagle, it began:

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*From the darkness of the Depression came a glitter of gold. Within the thick walls of the United States Mint at Philadelphia beat a heart of greed. When the opportunity arose, a crime was committed; unseen, unheard and unrealized for nearly a decade. Profits were made off unwitting men of wealth—captains of industry and kings—feeding their passion for collecting. When at last the wrong was discovered, the law whipped into a whirlwind of activity that spread across the world and which has lasted more than a half century. The malefactors were discovered, but never brought to justice*

*—while the fruit of their clandestine activities found nothing but the searing heat of the crucible. All but one; and therein lies a tale.*

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That ‘tale,’ told in the 2002 catalogue, was in many ways a simple crime thriller. Although unknown until years later, in Philadelphia, the day before the auction in 2002, like Pandora’s box, a safe deposit box was opened. Its contents, ten more 1933 Double Eagles, would ignite a legal conflagration over ownership that would rage uncontained for more than a decade before being doused by the Supreme Court of the United States.

The Government’s ownership was decisively affirmed, but with the initiation of eleven years of litigation archival information about this enigmatic coin exploded exponentially and the ‘tale’ evolved into a saga of epic proportions and indelible richness as new pieces of the decades’ old puzzle were found and fitted. This new journey of discovery was no less intriguing, no less controversial, no less newsworthy, and has only served to emphasize the extraordinary importance of the 1933 Double Eagle.



In the pantheon of United States' coins the 1933 Double Eagle stands alone: it is beautifully designed, splendidly preserved, of immeasurable historic importance yet had the Great Depression and Franklin Delano Roosevelt not intervened, it would have been just another circulating coin—meant to be spent. No other revered and highly valued American coin can check all those boxes: they are either artistically bland, or have suffered the ravages of time, or were made privately, or as patterns, as specimens, as cabinet coins for collectors or presentation, or should not have been made at all.

Today, as the world's economy has become reliant on fiat currency, and the markets creep closer to a full embrace of cryptocurrencies, the abandonment of the Gold Standard in 1933 marks a stark economic and historical divide from the distant past to the future. In the summer of 1795, America's first gold coins, birthed by Founding Fathers Thomas Jefferson and Alexander Hamilton, were struck. This began a tradition of gold coins as currency in this country that was ended by Franklin Delano Roosevelt in the early days of 1933. The last American gold coins struck for circulation were 1933 Double Eagles.

Over the decades, the courts have repeatedly and consistently confirmed the United States Government's long-maintained ownership of 1933 Double Eagles—with the singular exception of this one: the Farouk-Fenton- Weitzman specimen. And so, the conclusion to the introduction from the 2002 catalogue rings even truer today than when first written:

"As such, no 1933 Double Eagle could, or can, be legitimately owned by any individual—until this one. Until now."

David Enders Tripp



## THE BEGINNING



THEODORE ROOSEVELT (LEFT) AND FRANKLIN ROOSEVELT (RIGHT), SYRACUSE , NY, 1914. THE ONLY KNOWN PHOTOGRAPH OF THE TWO COUSINS WHO HAD SUCH AN IMPACT ON AMERICA'S GOLD COINS. (CREDIT: FRANKLIN DELANO ROOSEVELT PRESIDENTIAL LIBRARY)

The story is compelling. On January 12, 1905, at an intimate White House supper, where champagne and chicken sandwiches were the norm, President Theodore Roosevelt, seated next to the great American sculptor Augustus Saint-Gaudens, began his campaign to have the artist design a new coinage for the United States. The president had already laid the groundwork with his treasury secretary; bluntly and vociferously articulating his contempt for the then current coin designs, he had invoked Saint-Gaudens' name in the cause of giving the nation "a coinage that would have some beauty."

The artist, battling cancer, was reluctant. On a rainy April day, he reviewed his copy of *Coins of the Ancients*<sup>5</sup>, and in July 1905, despite his disdain for the Mint's engraver Charles Barber, whom he deemed a "S.O.A.B.," he agreed to take the commission. For inspiration he looked to antiquity, and with his health in decline found his muse emerge from his own body of work.

For Liberty, he borrowed his grand figure of Victory leading General Sherman, which itself was derived from the Winged Victory of Samothrace. For the reverse he initially adapted a standing eagle from Roosevelt's Inaugural medal, whose antecedents were ancient Greek coins.

In late 1905, Roosevelt forwarded to Saint-Gaudens a letter from scholar and collector H.C. Hoskier who was apparently the first to suggest an eagle in flight. Saint-Gaudens, who initially envisaged a winged effigy of Liberty, replied to Hoskier that he "worried about overdoing the spread wings," was uncertain about the practicality of high relief due to "wear and tear," and confided that, "I have long wished to do what little I could to improve the shameful condition of our money, but now that I have the opportunity I approach it with fear and trembling."<sup>6</sup>





UNDATED DIES FOR THE LOW RELIEF VERSION OF THE SAINT-GAUDENS DESIGNED DOUBLE EAGLE.  
(PHOTO: UNITED STATES MINT)

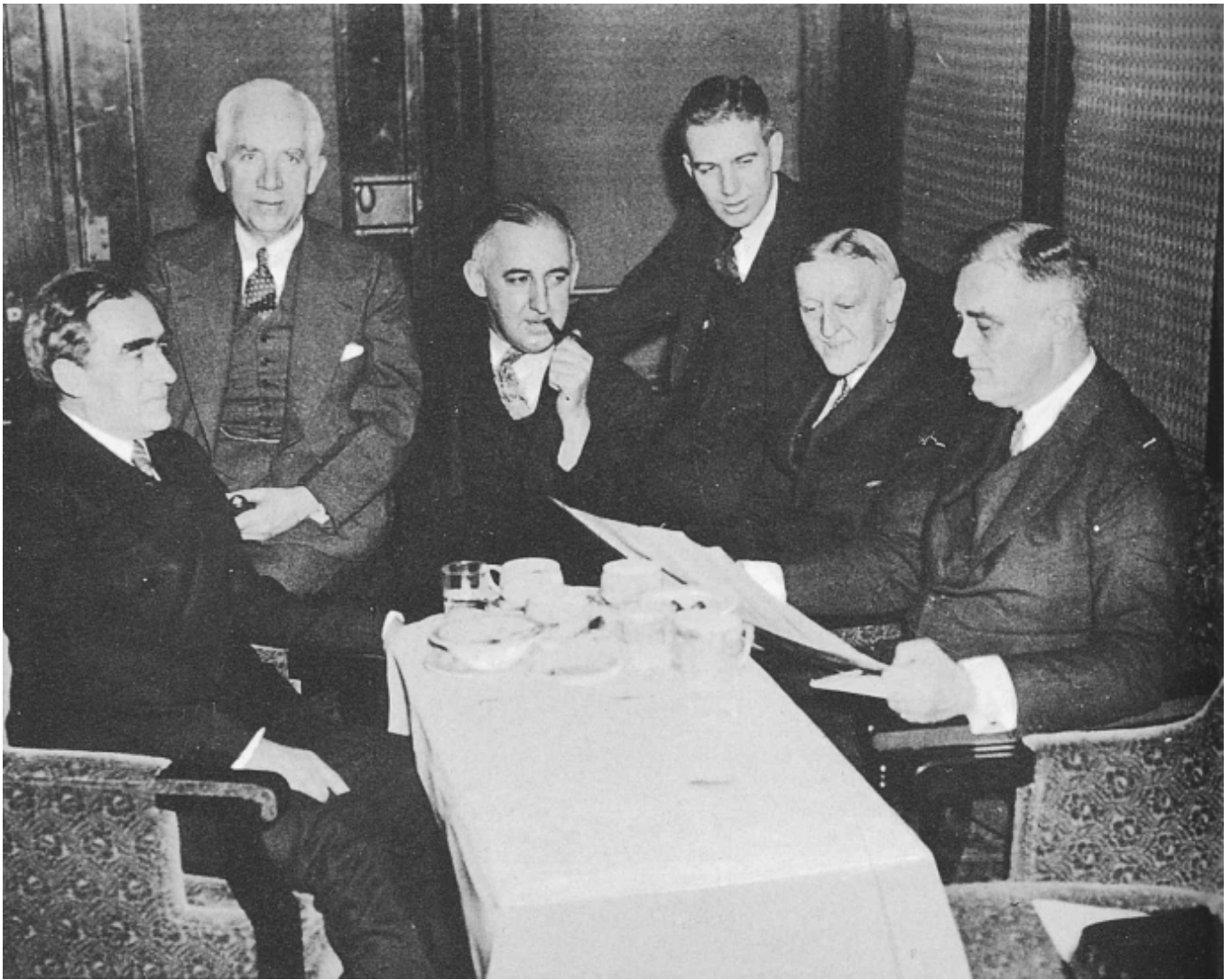
In late 1906 plasters were sent to the Mint for reduction and striking. The four samples in gold sent to Saint-Gaudens for examination in February 1907 were bravura works of art, a step beyond classical Greece with the unfettered figure of Liberty attempting to break the plane of the coin. Roosevelt was delighted.

But, as Barber had predicted, and Saint-Gaudens had instinctively known, the coin's deep modeling was unsuited to commerce. Saint-Gaudens died in August and never saw the final product. Although the classically inspired relief was reduced, in freeing American coin design from the stagnant traditions of more than a century, Saint-Gaudens began the dynamically reimagined appearance of American coinage.

The Double Eagles of his design were struck in the tens of millions over the next quarter century until the brilliance of the Gilded Age flickered during the Great War, and died in the gloom of the Great Depression. The last gold coins ever struck and intended for circulation by the United States Government were Saint-Gaudens' Double Eagles that came clattering off the presses in the first half of 1933.

**“THE ONLY THING WE HAVE TO FEAR”**





1933: PRESIDENT ELECT FRANKLIN DELANO ROOSEVELT WITH ADVISORS HEADING TO WASHINGTON D.C. TO DISCUSS THE BANKING CRISIS WITH PRESIDENT HOOVER. (PHOTO REPRINTED FROM RAYMOND MOLEY, *AFTER SEVEN YEARS*)

Life imitated art during the late winter of 1933. On March 2, at Radio City Musical Hall, terrorized moviegoers first met the monstrous King Kong destroying New York and swatting biplanes from the top of the recently completed Empire State Building. In the real world, as the inauguration of Franklin D. Roosevelt drew near, the incoming president's advisor Raymond Moley wrote that "the bony hand of death was stretched out over the banks," and FDR himself recalled, "the country was dying by inches."

These were no hollow politicians' exaggerations: since 1929 the markets had contracted 75 percent, some 5,000 banks had already failed, and another 500 more

collapsed in the first months of 1933. Depositors were shorn of their life savings, a quarter of the American workforce was unemployed, GM had laid off half its workers, and many who still had work found their wages slashed; miners' pay was reduced from \$7 to \$1 a day, and a quarter of working women in Chicago made around ten cents an hour. Lacking today's social safety nets, the most desperate struggled to survive by scavenging through mounds of garbage in search of food.

## **THE BANKING CRISIS BECOMES A GOLD PANIC**

Against this Hieronymus Bosch-like economic landscape the only glimmer of safety was gold: the millennia-old refuge from the chaos of war, social upheaval, and financial flux. As more banks withered in the face of runs, depositors' rush to gold intensified. This panic eviscerated the nation's gold holdings: the New York Federal Reserve's holdings bottomed out at the minimum required by law, and in the week before FDR took office the Philadelphia Mint shipped out more gold coins than it had during all of 1932. It was, on all levels, a cataclysm in real time, with real effects on everyday people.

## *Returning Hoarded Gold to the Federal Reserve Bank*



CITIZENS UNHAPPILY RETURNING THEIR GOLD COINS TO THE FEDERAL RESERVE BANK IN NEW YORK. MARCH 10, 1933 (CREDIT: GENERAL RESEARCH DIVISION. NEW YORK PUBLIC LIBRARY)

## INAUGURATION AND ACTION

March 4, 1933. Dark and blustery in Washington, D.C. The new president's grave, searing words reflected the mood of the nation. He laid the blame for the economic malaise at the feet of the "generation of self-seekers" in the financial community; spoke famously of overcoming fear; and highlighted the enduring practicality of the Constitution while asking to be granted "broad Executive power to wage a war against the emergency." He promised to "act quickly."

As the Inaugural parade briefly lifted the spirits of onlookers, the Senate in less than an hour confirmed FDR's entire cabinet. The new treasury secretary, William H. Woodin, was a practical thinker; he, with outgoing members of Hoover

administration, had already been working to find a solution. As Raymond Moley recalled: “We had forgotten to be Republicans or Democrats. We were just a bunch of men trying to save the banking system.”

The next day, FDR called for Congress to meet in special session on March 9. At 1 A.M., March 6, Proclamation 2039 was released to the press. It declared an immediate Bank Holiday and, invoking the “Trading with the Enemy Act” from World War I, prohibited the pay out of gold or gold certificates.

It was the beginning of the end of the United States’ adherence to the gold standard and issuance of circulating gold coins, a tradition begun in July 1795. Although debated, some scholars believe that FDR’s dictum marked that termination in fact, as was recorded in the diaries of a number of Roosevelt’s advisors and cabinet members. George Warren recalled that on March 5, Roosevelt announced, “with a great deal of glee, we are now off the gold standard.”<sup>7</sup> Gold began to flow back to the Government.

## **DICTATORSHIP OVER GOLD**

On March 9, 1933, in six hours Congress met and passed the Emergency Banking Act, affirming the president’s executive order and authorizing the secretary of the treasury to require the return of gold coin and certificates for which “*any other form of coin or currency*” would be given in exchange. With “little smiling, virtually no laughter and no disorder” 4,000 individuals lined up outside the New York Federal Reserve Bank where they turned in over \$20 million in gold. Around the country, what the *New York Times* called “a gold stampede in reverse” had begun.

By April 5, 1933, when FDR tightened the noose with Executive Order 6102, which defined hoarding and exempted “gold coins having a recognized special value,” more than \$600 million in gold and gold certificates had already been harvested from the public.



# THE BRIEF LIFE AND DEATH OF AMERICA'S LAST GOLD COIN

## The Factory on Spring Garden Street

TREASURY DEPARTMENT U. S. MINT PHILADELPHIA Form No. 10-1					DAILY PROCESS RECORD,					COINING DEPARTMENT					PROCESS <i>Stamping</i> DENOMINATION <i>20 Eagle</i> PERIOD <i>Mar. 1933</i>				
CHARGE					CREDIT					CREDIT									
DATE	WOUNDED BACK	FROM	TOTAL CHARGE	APPROX. DATE	DATE	WOUNDED BACK	TO	TOTAL CREDIT	APPROX. DATE	DATE	WOUNDED BACK	TO	TOTAL CREDIT	APPROX. DATE					
1933																			
Mar 2	—	4 755 10	4 755 10		4 757 60	2	17 20	4 755 10		17 20	—	4 755 10							
3	—	20 636 30	20 636 30		15 132 35	3	229 10	5 374 85	20 636 20	10	—	—	—						
6	5 374 85	13 627 45	19 022 30	35	14 116 00	6	41 90	4 794 15	19 022 35		—	—	—						
7	4 794 15	—	4 794 15		4 783 45	7	10 70	—	4 794 15		—	—	—						
8	—	7 821 15	7 821 15		3 971 80	8	29 05	3 820 30	7 821 15		—	—	—						
9	3 820 30	15 564 40	19 384 70		13 767 40	9	52 65	5 564 20	19 384 45	25	—	—	—						
10	5 564 20	6 050 75	11 614 95		5 567 10	10	17 20	6 050 75	11 614 95		—	—	—						
11	6 050 75	10 179 70	16 230 45		5 991 60	11	59 15	10 179 70	16 230 45		—	—	—						
13	10 179 70	16 862 70	26 842 40		18 940 75	13	39 75	7 861 80	26 842 30	10	—	—	—						
14	7 861 80	4 098 40	11 960 20	10	11 893 75	14	66 55	—	11 960 30		—	—	—						
15	—	10 009 65	10 009 65	10	9 985 10	15	24 75	—	10 009 75		—	—	—						
16	—	19 932 45	19 932 45	10	7 675 45	16	24 70	12 231 90	19 932 55		—	—	—						
17	12 231 90	18 207 30	30 529 20		23 244 80	17	88 15	7 196 10	30 529 15	15	—	—	—						
20	7 196 10	1 295 95	15 492 05	15	7 183 35	20	12 90	8 295 95	15 492 20		—	—	—						
21	8 295 95	5 154 40	14 150 35		8 181 35	21	19 50	5 154 40	14 150 25	10	—	—	—						
22	5 154 40	17 248 60	23 103 00		5 834 00	22	20 40	17 248 60	23 103 00		—	—	—						
23	17 248 60	0 184 45	23 433 05		17 162 55	23	86 00	6 184 45	23 433 10	25	—	—	—						
24	6 184 45	17 497 70	23 682 15		6 128 55	24	55 90	17 497 70	23 682 15		—	—	—						
27	17 497 70	17 207 10	34 504 80	20	—	27	1 094 45	34 504 80	34 504 80	25	—	—	—						

PHILADELPHIA MINT COINING DEPARTMENT PROCESS LEDGER: "STAMPING," MARCH 1933, RECORDING (IN OUNCES) THE FIRST STRIKING OF 1933 DOUBLE EAGLES ON MARCH 2; THE FIRST DELIVERY TO THE CASHIER WAS NOT UNTIL MARCH 15, 1933. (CREDIT: NARA, MID-ATLANTIC REGION)

As citizens lined up to return their gold at Federal reserve banks, the employees within the massive neoclassical edifice of the Philadelphia Mint saw little action.<sup>8</sup> Both the Cashier's and Coining Departments' daily records reflect this torpor. In that beleaguered, depressed economy there was little need to make new money; the entire 1933 production at the Philadelphia Mint approximated a single day's output in 1928.

Each step of production and delivery was carefully choreographed and scrupulously recorded.<sup>9</sup> On Thursday, March 2, the first 1933 Double Eagles were struck,<sup>10</sup> but it

was not until March 15, 1933 that the requisite number (25,000) passed quality control when the first delivery to the Cashier was made.<sup>11</sup>

The delivery<sup>12</sup> from coiner to cashier, as responsibility passed from one entity of the mint to another, was memorialized in manifold ways on multiple documents. Two examples were sent to Washington, D.C., for Special Assay to ensure quality,<sup>13</sup> and an additional one coin from every thousand delivered was sealed in an envelope and deposited in a double-locked wooden box which would be opened at the Annual Assay the following February. At the close of March 15, the Cashier recorded in his Daily Settlement the remaining number of 1933 Double Eagles in his custody: \$495,000 in the basement vault, and \$4,460 (223 pieces) in an office safe. The gross amount received, less those reserved for assay, was recorded on the official Cashier's Daily Statement and sent to Mint headquarters. A total of ten deliveries (445,500 pieces), similarly recorded, were made, the last on May 19; in June the vast majority of 1933 Double Eagles was placed in Cage 1 of the massive Vault F—dead storage.

On January 30, 1934, with the government's vaults replenished by hundreds of millions of dollars in recalled gold, the Gold Reserve Act of 1934 was passed and "abolished gold as a component of the monetary system."

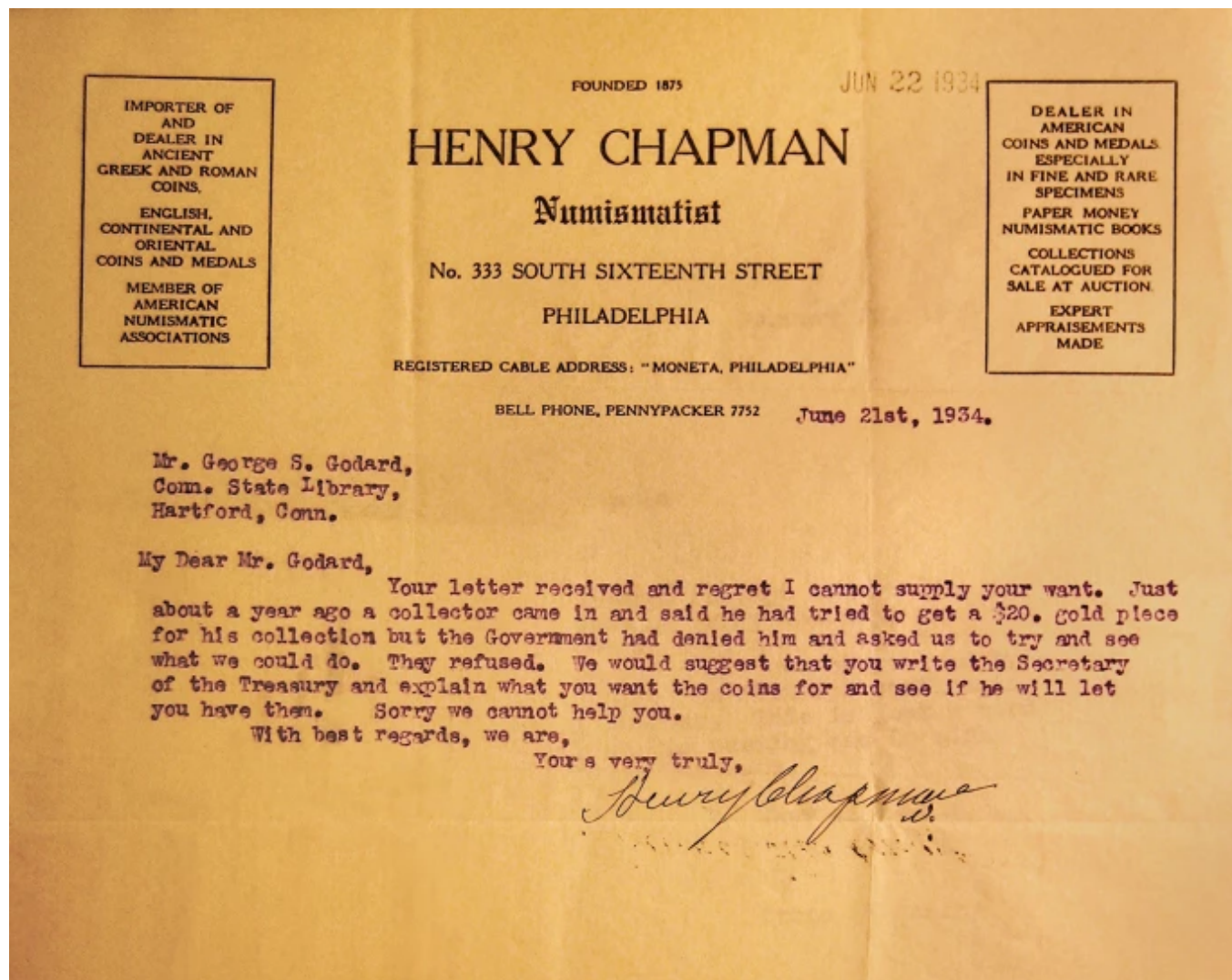
Two weeks later, the last gold coins ever struck for circulation by the United States, the 1933 Double Eagles, were tested by the Annual Assay Commission. This newsworthy event marked the last testing of gold coins and the first Assay Commission presided over by a woman, Nellie Tayloe Ross.<sup>14</sup> Nine Double Eagles were destroyed, and the remainder were noted by the cashier as received on February 20, 1934.

In August 1934, Mint Director Ross ordered the melting of all gold coins held by the government—the 1933 Double Eagles awaited destruction. In October, she ordered that two examples be sent to the Smithsonian, the only institution or private

collection that would ever be permitted to own an example of these historic coins — legally. But not the only one that wanted one.

TO HAVE NOT— AND HAVE

“It is susceptible to no waiver . . .”



JUNE 1934 LETTER FROM PHILADELPHIA COIN DEALER HENRY CHAPMAN TO CONNECTICUT STATE LIBRARIAN GEORGE GODARD, INDICATING HE HAD BEEN UNABLE TO GET 1933 DOUBLE EAGLES IN 1933. (CREDIT: CONNECTICUT STATE LIBRARY ARCHIVES)

In 1911 the State of Connecticut was bequeathed a stellar collection of coins, with the stipulation that examples of current United States coins be added annually. This

responsibility fell to State Librarian George Godard, whose requests to the Mint and Treasurer's Office were honored for two decades. But not in 1933.

Connecticut's initial request for examples of 1933 Double Eagles was rejected, and on August 14 an appeal was subsequently turned down by Assistant Secretary of the Treasury Thomas Hewes, who wrote: "The prohibition is susceptible to no waiver."<sup>15</sup> In July 1934, Godard determinedly contacted coin dealer Henry Chapman to see if he could "supply the 1933 gold coin coinage." Renowned for his close ties to the Philadelphia Mint, Chapman, though old and frail, responded: "I cannot supply your want. Just about a year ago a collector came in and said he had tried to get a \$20 gold piece for his collection but the government had denied him and he asked us to try and see what we could do. They refused."<sup>16</sup>

**"No gold coins may be supplied . . ."**





OFFICE OF  
DIRECTOR OF THE MINT  
IN REPLYING QUOTE INITIALS

TREASURY DEPARTMENT

WASHINGTON

January 23, 1933.

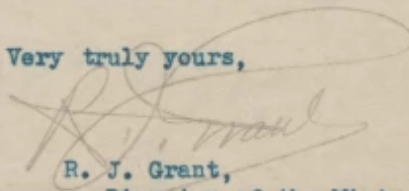
Mr. Howland Wood, Curator,  
American Numismatic Society,  
156th and Broadway,  
New York City, N. Y.

Dear Mr. Wood:

I am inclosing two coins which I have personally selected from a large number in the Office of the Treasurer of the United States. They are the best we can get and I hope you will find them an improvement over those first sent to you.

You will have to charge my absence from the city for the <sup>not-</sup>delinquency in returning these coins more promptly.  
^

Very truly yours,

  
R. J. Grant,  
Director of the Mint.



JANUARY 1933 LETTER FROM MINT DIRECTOR GRANT TO ANS CURATOR HOWLAND WOOD WITH 1932 DOUBLE EAGLE HAND-PICKED FOR THE COLLECTION. THREE MONTHS LATER THE ANS WAS REFUSED IN ITS EFFORTS TO GET 1933 GOLD COINAGE. (CREDIT: AMERICAN NUMISMATIC SOCIETY ARCHIVES)

Similarly, the American Numismatic Society regularly purchased new coinage for its collection. Its relationship to the Mint and Treasury Department could not have been closer: Treasury Secretary Woodin, a learned coin collector, was a Board member; when in 1932 the ANS curator Howland Wood wrote to the Mint complaining about the quality of a Double Eagle just purchased, the mint director personally selected its replacement; and in January 1934, as new laws concerning gold coin ownership were being written, the ANS helped officials craft the language. But when the Society tried to obtain a 1933 Double Eagle it failed—repeatedly.

The correspondence, beginning April 28, 1933, includes a direct appeal to the Treasury Secretary from his friend ANS President Edward Newell, asking him “to put the wheels in motion so we can order these.” Letters from Wood to his longtime correspondent Assistant Mint Director Mary O’Reilly were met with pro forma responses. And finally, an offer from the ANS to “exchange a Double Eagle” of another date met with the constant refrain of: “no gold coins may be supplied.” <sup>17</sup>

**“If it is not against the law . . .”**

WAYTE RAYMOND  
465 PARK AVENUE  
NEW YORK

RARE COINS AND MEDALS  
NUMISMATIC BOOKS

TEL. WICKERMAN 2-8114  
CABLE ADDRESS  
"WAYRAY" NEW YORK

Cous

Mar 29, 1934.

Dear Mr. Garrett

I enclose receipted bill  
of your last purchase. In reference to  
your inquiry about gold coins, would  
say that 10's and 20's were struck in  
1933 but I have never been able to  
get them. Would you be interested  
in the Perkins dollar yet?

Yours very truly  
Wayte Raymond

On February 2, 1934, former Ambassador John Work Garrett, owner of one of the greatest coin collections ever formed in America, thought it “might be interesting” to add to his collection “if it is not against the law, the last gold pieces.” His inquiry was sent to Wayte Raymond, one of the nation’s leading coin dealers, whose reply was blunt: “I have never been able to get them.” <sup>18</sup>

No one who tried to legally acquire a 1933 Double Eagle from the government could — ever.

### **A REMARKABLE CASCADE OF COINCIDENCE(?)**

After two and a half years the great gold melt was nearing an end. By the time the task was finished, a purpose-built home for the newly made ingots had been completed: Fort Knox.

On February 6, 1937, the seal was broken on Vault F, Cage 1, which included 1933 Double Eagles; when its contents were poured into the crucibles and rendered into gold bar, the books on the last gold coins produced by the United States were officially closed . . . but coincidentally(?):

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***“MY FIRST RECOLLECTION OF HAVING BOUGHT AND SOLD 1933 DOUBLE EAGLES WAS ABOUT THE BEGINNING OF FEBRUARY 1937.”***

ISRAEL SWITT, SWORN STATEMENT TO UNITED STATES SECRET SERVICE, MARCH 30, 1944

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***“... THIS COIN WAS THE FIRST 1933 DOUBLE EAGLE TO MAKE ITS APPEARANCE AS A COLLECTORS ITEM...”***



COIN DEALER JAMES MACALLISTER TO UNITED STATES SECRET SERVICE, REPORT, APRIL 28, 1944  
(REGARDING HIS FEBRUARY 17, 1937 PURCHASE OF A 1933 DOUBLE EAGLE FROM ISRAEL SWITT)

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***“IT HAS BEEN REPORTED THAT A FEW [1933 DOUBLE EAGLES] HAVE  
ESCAPED THE MELTING POT AND . . . ARE BEING HELD AT A FANCY PRICE.”***

NUMISMATIC SCRAPBOOK, APRIL, 1937, P. 75

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### **AND THEN IT GOT INTERESTING**

The Col. James W. Flanagan collection was to be sold at auction by Stack’s on March 25, 1944. Lot 1681 was highlighted: “The excessively rare 1933 Double Eagle . . . the first one that ever came up in any public auction.”<sup>19</sup> A record price was anticipated.

CLASS OF SERVICE	WESTERN UNION	SYMBOLS
This is a full-rate Telegram or Cablegram unless its deferred character is indicated by a suitable symbol above or preceding the address.	A. N. WILLIAMS PRESIDENT	<div style="border: 1px solid black; padding: 2px;"> Day Letter  Night Letter  LC = Deferred Cable  NLT = Cable Night Letter  Ship Radiogram </div>
The filing time shown in the date line on telegrams and day letters is STANDARD TIME at point of origin. Time of receipt is STANDARD TIME at point of destination.		
PZC233	P.WA149	1944 MAR 18 PM 3 58
LA77W(TWO)41GOVT= PXXK WASHINGTON DC 18 337P		
"RAPID" SUPERINTENDENT USMINT=		
PHILA=		
DOES YOUR RECORD SHOW THAT DOUBLE EAGLES MINTED IN 1933 WERE EVER PAID OUT. YOUR INSTITUTION ONLY ONE TO MANUFACTURE DOUBLE EAGLES 1933. REPORTED SALE OF SAME IN NEW YORK SCHEDULE FOR NEXT WEEK. PLEASE GET INFORMATION BY TUESDAY IF POSSIBLE=		
23:20 AM 7:32		
HOWARD ACTING.		
1933 1933		
RECEIVED U.S. MINT PHILADELPHIA, PA.		
THE COMPANY WILL APPRECIATE SUGGESTIONS FROM ITS PATRONS CONCERNING ITS SERVICE		

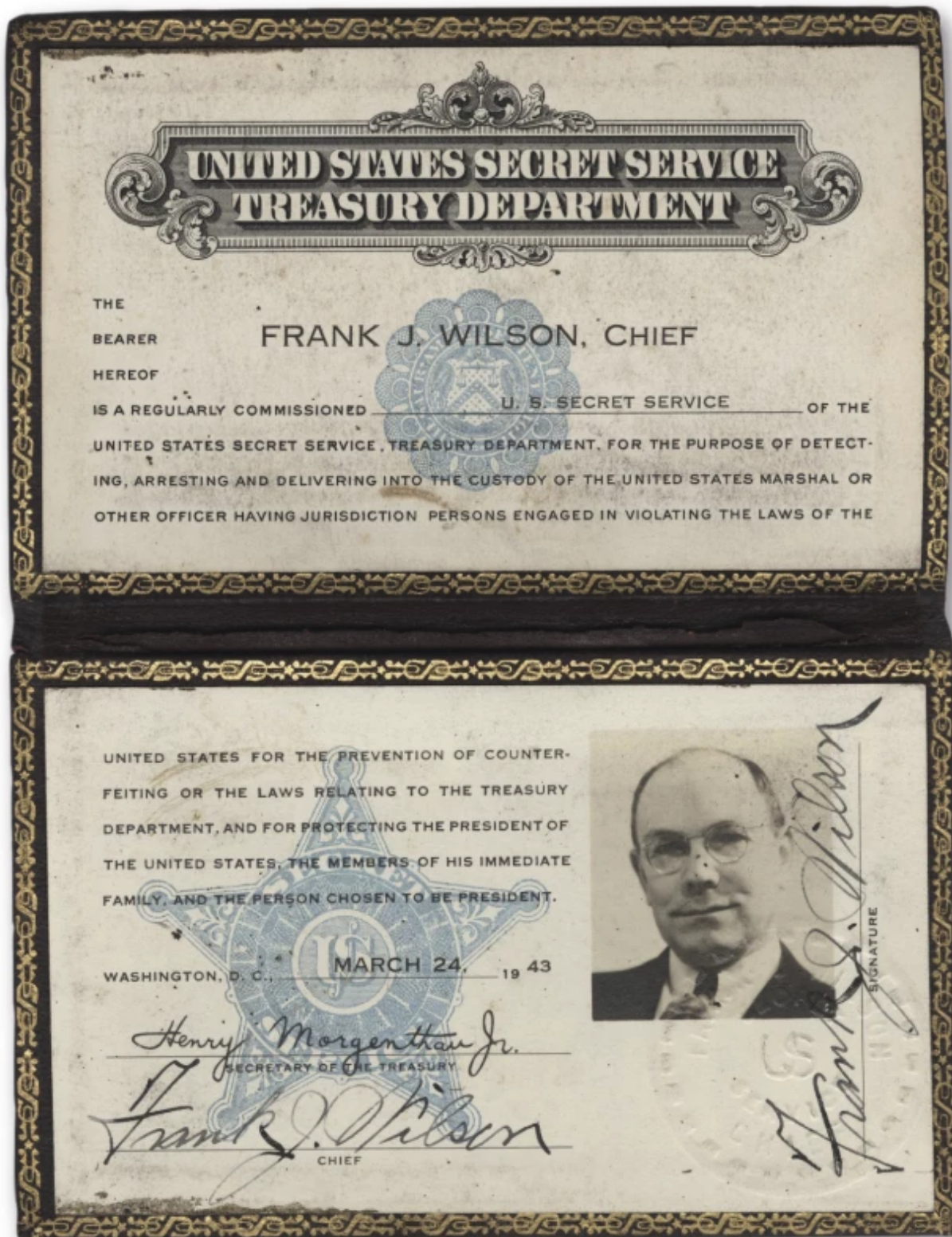
MARCH 18, 1944 TELEGRAM FROM ASSISTANT MINT DIRECTOR LELAND HOWARD TO THE SUPERINTENDENT OF THE PHILADELPHIA MINT: IT STARTED THE INVESTIGATION INTO 1933 DOUBLE EAGLES.

Curious, Ernest Kehr, the stamp and coin editor at the *New York Herald Tribune*, contacted the United States Mint to verify the accuracy of the catalogue description.<sup>20</sup> The inquiry was fielded by Assistant Mint Director Leland Howard who sent a telegraph to the Superintendent of the Philadelphia Mint asking: "DOES YOUR RECORD SHOW THAT DOUBLE EAGLES MINTED IN 1933 WERE EVER PAID OUT."

The summary response indicated that the official record accounted for every example struck; the United States Treasurer's office concurred, and Howard's clipped wire to Kehr concluded: "NO DOUBLE EAGLES FOR 1933 RECEIVED IN TREASURER'S OFFICE. CONSEQUENTLY NONE PAID OUT."

Howard took this information to the Chief of the Secret Service, Frank J. Wilson, who got things rolling: Special Agents James Haley and Harry W. Strang arrived at Stack's the day before the auction. There, to the proprietors' dismay, the 1933 Double Eagle was seized as being potentially stolen property. The Stacks provided the agents with the name of another owner, Max Berenstein, whose example was also seized. The next day, Strang and Haley confiscated a third example, identified the whereabouts of a fourth, and had accumulated a passel of names and leads that pointed the investigation to Philadelphia.

**FILE NUMBER CO-10468**



UNITED STATES SECRET SERVICE CHIEF FRANK J WILSON: HIS ID CARD. (CREDIT: AMERICAN HERITAGE CENTER, UNIVERSITY OF WYOMING)



The case number was assigned on March 27, 1944. The prefix, "CO" indicated that the chief was in charge. Frank J. Wilson, considered one of the fathers of modern forensic accounting, began his career in the IRS intelligence unit where he had been at the forefront of putting Al Capone behind bars and tracking down the Lindbergh baby's kidnapper, and since 1936 had been Chief of the Secret Service. Wilson was, by all accounts, a formidable individual: "You could no more shake him nor reflect on his honesty or his sureness of facts than you could melt an iceberg with a blow torch," wrote Adela Rogers St. John.

Special Agents Strang and George Drescher started working Philadelphia where the investigation unfolded quickly. James G. Macallister,<sup>21</sup> a highly respected coin dealer, informed them he had bought his first 1933 Double Eagle on February 17, 1937 for \$500 (he resold it the next day for \$1,600), and that prior to that purchase "no 1933 Double Eagle had been circulated."<sup>22</sup>

During 1937 Macallister had purchased five 1933 Double Eagles, all from a man called Israel Switt, who gave conflicting stories as to where he had got them.<sup>23</sup> But, "in light of Switt's reputation . . . as a gold coin bootlegger,"<sup>24</sup> Macallister placed little credence in his tales and by year's end had stopped buying 1933 Double Eagles.<sup>25</sup> Macallister later told the agents that Switt had told him that he and his partner "had kept 25 of the 1933 Double Eagles, 14 of which they disposed of."<sup>26</sup>

#### **THE SOURCE(s):**

#### **The Red-Headed Philadelphia Sucker**



ISRAEL SWITT, JULY 1944, LEAVING THE WIDENER AUCTION AT LYNNWOOD HALL WITH HIS PURCHASES. (CREDIT: HAROLD CARTER, APPEARED IN LIFE, JULY 17, 1944)

A long-established old gold dealer and jeweler in Philadelphia's Jeweler Row, Israel Switt was curmudgeonly and shrewd. Quietly alerted by Ira Reed that an investigation and seizures of 1933 Double Eagles were underway, he was ready for the Secret Service visit. The interview took four hours and was memorialized in both Switt's sworn statement and the agents' conclusions in their accompanying report.<sup>27</sup>



PHILADELPHIA COIN DEALER JAMES G. MACALLISTER, HE BOUGHT THE FIRST FIVE 1933 DOUBLE EAGLES FROM ISRAEL SWITT, INCLUDING THE BROOK HENTON-WEITZMAN SPECIMEN IN JULY 1937. (CREDIT: JAMES T. MACALLISTER)



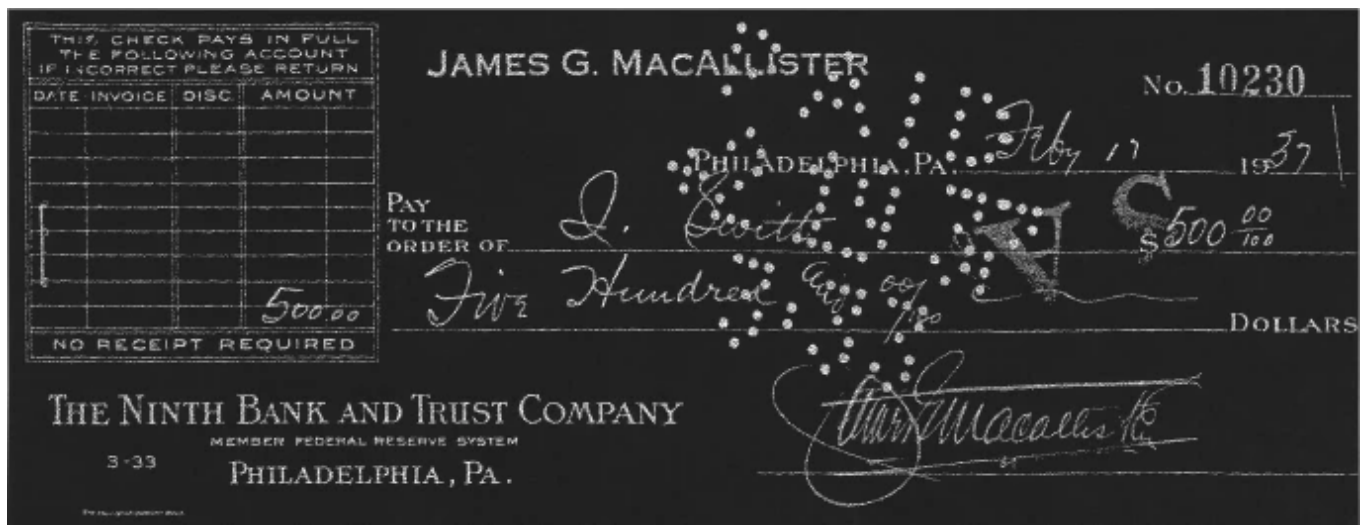
Switt asserted: "My first recollection of having bought and sold 1933 Double Eagle gold coins was about the beginning of February 1937 . . . this coin I sold to James G. Macallister," as well as four more during the same year. He had sold four additional examples to dealers Abe Kosoff and Ira Reed "two or more years" later, and that, "These nine coins I distinctly recall having sold but do not remember when, where or from whom I purchased them, as they were received by me in collections with other coins at different times."

Switt supplied the names of Mint employees he knew and denied knowing others, including one George A. McCann. He stated that he had "never had any conversation about or obtained any gold coins from or through any employees of the U.S. Mint at Philadelphia or elsewhere." And finally, Switt swore that he did not "have any of these coins in my possession or under my control at this time."

Strang and Drescher recorded their distrust of Switt's answers, but could not have known that sixty years later Switt's sworn statement about having no more 1933 Double Eagles would be proved a lie.

Questioning of Reed and Kosoff met with evasion from the former, while the latter claimed he had bought only one, not two. (In later life Kosoff wrote that he had bought and sold up to four).<sup>28</sup>





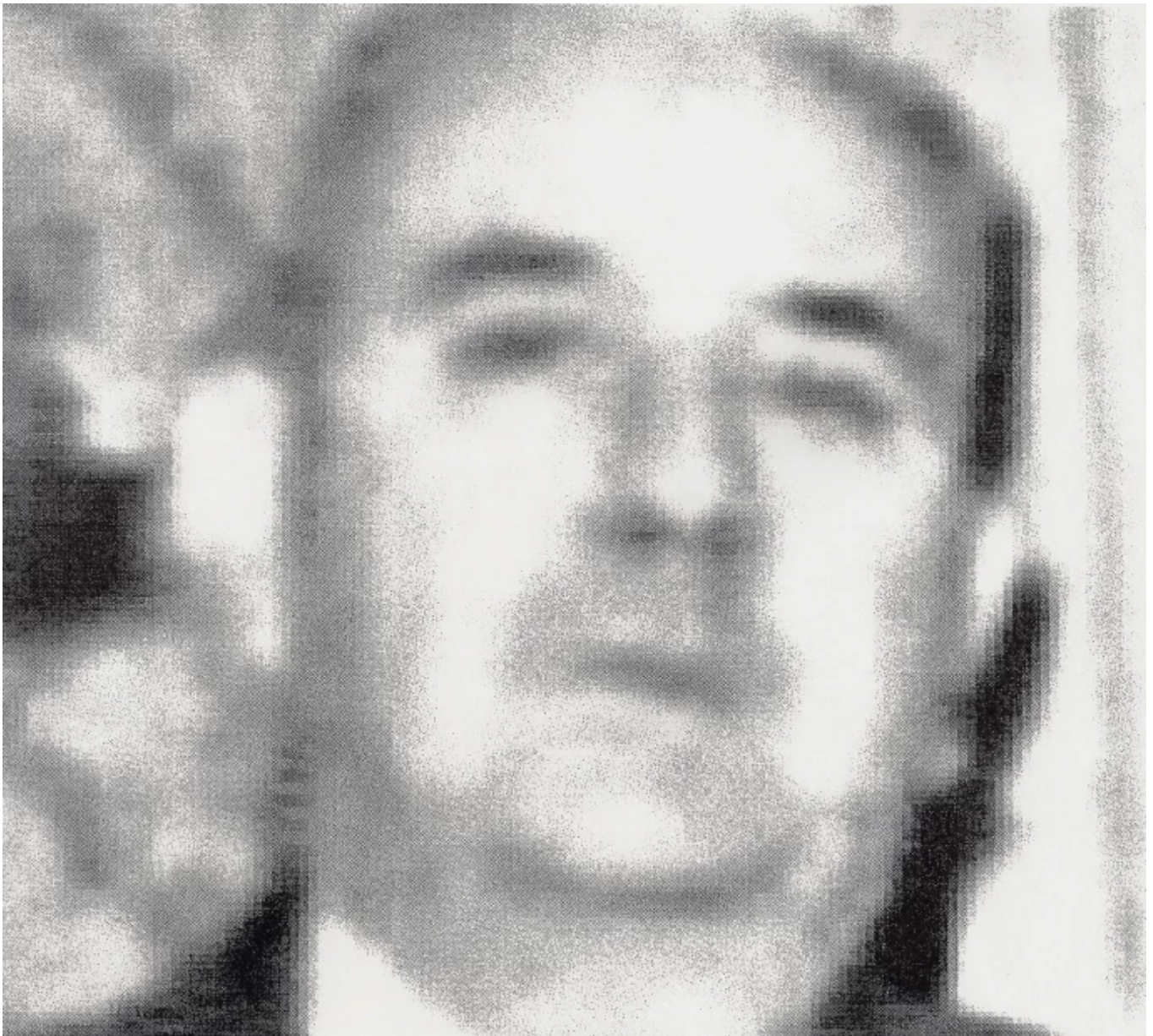
CHECK FOR THE FIRST 1933 DOUBLE EAGLE SOLD. FEBRUARY 17, 1937, FOR \$500; FROM JAMES G. MACALLISTER TO ISRAEL SWITT. THE TRANSACTION TOOK PLACE ONLY TEN DAYS AFTER THE MINT BEGAN MELTING 1933 DOUBLE EAGLES. (UNITED STATES SECRET SERVICE FILE CO-10468)

## Cornering the Market

The agents also learned that Israel Switt was the source of “all of the 1931 and 1932 Double Eagles sold to collectors,” as well as a number of 1933 Eagles.<sup>29</sup> When Switt started selling 1931 and 1932 Double Eagles in 1936 his prices were so low (\$40) that Max Berenstein first bought six examples of each date, and then referred to Switt as a “redheaded Philadelphia sucker” for having sold them so cheaply.<sup>30</sup> Conversely, Switt’s wholesale price for 1933 Double Eagles, \$500 (for a four-year-old coin), was high, very. During the 1930s the top ten auction prices for United States coins ranged between \$650 and \$1,250, while the retail prices for 1933 Double Eagles were mostly in excess of \$1,000, with a high of \$1,600: record levels.<sup>31</sup>

Clearly, Israel Switt knew he was the sole source. That February 1937 marked not only the destruction of the Mint’s stock of 1933 Double Eagles, but their first appearance on the market, exclusively through Switt, at such a high price, can scarcely be coincidental.

## The Crooked Cashier



GEORGE A. MCCANN, PHILADELPHIA MINT CASHIER (1934 -1940); IMPRISONED IN 1941 FOR THEFT OF UNCURRENT SILVER COIN FROM THE MINT.

Strang and Drescher did “not place much credence”<sup>32</sup> in Switt’s claim to have purchased 1933 Double Eagles from various individuals, and the investigation now focused on establishing Switt’s source. The evidence soon pointed to George A. McCann. A Mint employee since 1917, he became Head Cashier in April 1934, and had sole access to the only 1933 Double Eagles not in dead storage. These were held in either his office safe or the Cashier’s Working Vault (E) in the basement—the one vault in which an individual was permitted to work alone.<sup>33</sup>

McCann had been suspected in the 1936 mysterious disappearance of a bag of 1928 Double Eagles, and in 1941 had been convicted and imprisoned at Lewisburg penitentiary for his theft of uncurrent<sup>34</sup> silver coin from the Philadelphia Mint.

A raft of Mint employees, past and present, commented that during the great gold coin melt (1934-1937) McCann was regularly seen unnecessarily running his hands through coins, a procedure which “could permit the removal and substitution of coins if so desired.”<sup>35</sup> His former boss put it bluntly, “the 1933 DE could not have become circulated without collusion from McCann.”<sup>36</sup>

Testimony of past and present Mint employees put the lie to Switt’s and McCann’s denials of knowing one another. After combing the financial records of both men, the Secret Service discovered a pattern of withdrawals from Switt’s bank that neatly overlaid a series of deposits made by McCann: approximately \$10,000 over a six month period. It was an enormous sum, more than three times McCann’s annual salary (which was just under three Double Eagles a week). When McCann had been questioned about this income he refused to talk.

Similarly, Switt’s attorney refused any further cooperation, despite having previously made vague promises to “consult his clients and determine if they could be of assistance in clearing up the disappearance of the 1933 Double Eagles from the Mint, without unduly incriminating themselves, or others whom he intimated were more directly involved in the matter.” <sup>37</sup>

**“SOME CROOKEDNESS AT THE PHILADELPHIA MINT” . . . CASE CLOSED(?):**





32

- 30 -

H.M.JR: I try to do things once a day at two o'clock. You might ask when you go back. There is still time to get it to me at two.

MR. GASTON: I think it is in, but I will check on it.

H.M.JR: Anything else?

MR. GASTON: You might be interested to know that a twenty-dollar gold piece of the 1933 issue was offered for sale up in New York. There weren't any of that issue issued. There shouldn't be any in circulation, but quite a large number were coined. Secret Service has been spending some time trying to run it down. There probably was some crookedness at the Philadelphia Mint. They first got the story that it was an official of the Federal Reserve Bank of Philadelphia who got them as a favor and sold them, but that seems not to have been true.

H.M.JR: What did they bring, a couple of thousand dollars?

MR. GASTON: Well, they are worth a good premium, of course, if they can sell them, but I think--

MR. WHITE: Gold dollars?

MR. GASTON: They are twenty dollar gold pieces, the issue of 1933, and none were issued legally.

MR. D.W. HELL: They were minted.

MR. GASTON: There appear to be three or four that got into circulation.

H.M.JR: There are two big sets of gold coins at the Federal Reserve. I have been kidding around with them for a long time. I want one.

MR. D. W. HELL: I have that file on my desk.

H.M.JR: I want one, and I want the letter to go out in the next twenty-four hours. I am making a demand on them for one; the one I want is for the Library of Congress.

LEFT: MINT DIRECTOR NELLIE TAYLOE ROSS WITH ASSISTANT PHILADELPHIA MINT SUPERINTENDENT FRED CHAFFIN. JULY, 29, 1933 (CREDIT: FROM *ILLEGAL TENDER*, P. 69). RIGHT: APRIL 6, 1944. TREASURY SECRETARY HENRY MORGENTHAU'S DIARY: DISCUSSION REGARDING THE NEWLY LAUNCHED SECRET SERVICE INVESTIGATION INTO 1933 DOUBLE EAGLES. (CREDIT: FRANKLIN DELANO ROOSEVELT PRESIDENTIAL LIBRARY)

In November, the agents met with Mint Director Ross who “felt that the Government should recover and keep the coins and [that] they were illegally in circulation.”<sup>38</sup>

The final report was typed up: it identified the nine owners of 1933 Double Eagles “in unauthorized circulation”; reported that there might be more; determined that all had emanated from Israel Switt, and connected him to George McCann; noted the inconsistencies and falsehoods in statements made to them; analyzed McCann’s finances; and concluded “opinion prevails” that the 1933 Double Eagles “are the property of the Government . . . and should be recovered.”<sup>39</sup>

The investigation was over. Run by the Chief himself, it had employed more than two dozen men, including two future Secret Service chiefs, and the Treasury Department’s Chief Coordinator of Law Enforcement Investigations, Elmer Irey, a



man whom *Life* magazine described as “one of the world’s greatest detectives.” The investigation had even been discussed on high, at a meeting with Treasury Secretary Henry Morgenthau: where “some crookedness at the Philadelphia Mint” prefaced the comment that, “none were issued legally.”<sup>40</sup>

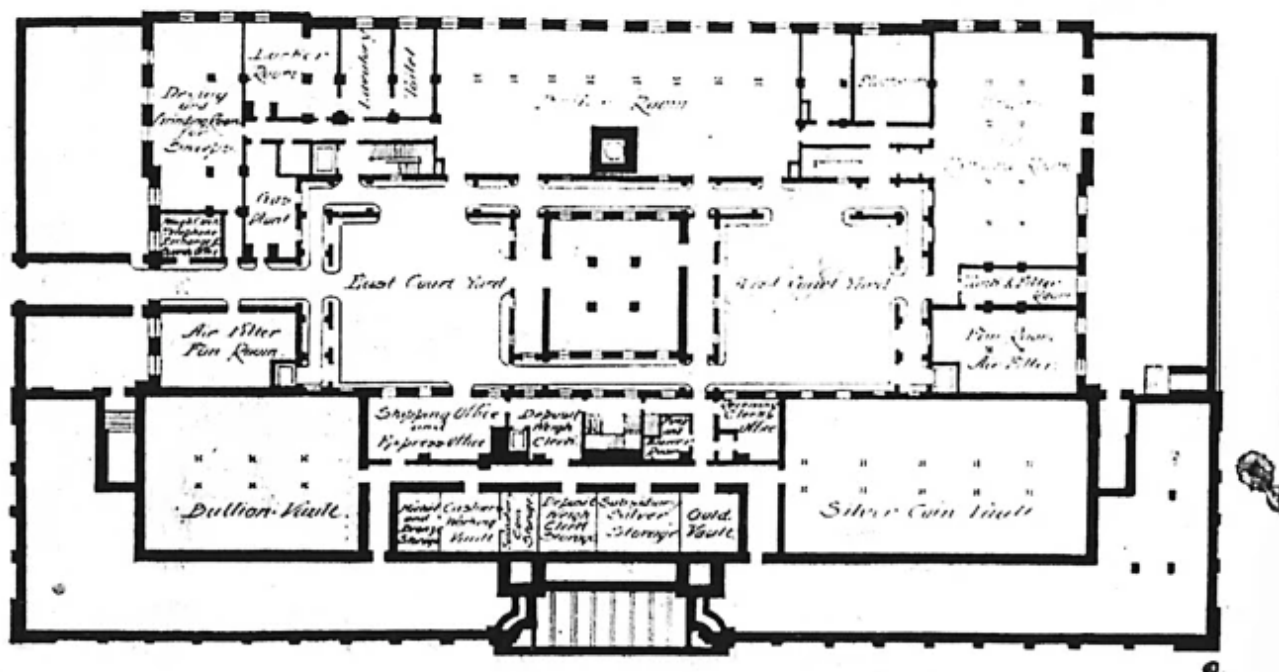
More than sixty individuals had been interviewed or contacted, including approximately thirty-five past and present Mint and Treasury employees—half of whom had been working during the crucial years 1933-1937. None, including Israel Switt (who denied the Mint was his source), so much as suggested, or even hinted, that there was or had been any possibility of a legitimate release of any 1933 Double Eagles from the Mint in the normal course of business. Instead, their testimonies were a tangled skein of easily punctured falsehoods, veiled innuendo, and accusatory finger-pointing.

A report sent to the United States Attorney asked whether “any criminal action might at this time be taken against Israel Switt, Edward Silver [Switt’s partner], or George A. McCann.” The Secret Service, which in 1944 had a 97.9 percent conviction rate when it brought charges, received its answer on February 6, 1945:

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***“PROSECUTION FOR THE OFFENSE ALLEGED HAS BEEN BARRED BY THE STATUTE OF LIMITATIONS.”***

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• BASEMENT ASSIGNMENT PLAN •  
Scale  $\frac{3}{32}$  inch = One Foot.

• U.S. MINT (NEW)  
PHILADELPHIA, PA.  
Drawing No 419.

BASEMENT FLOOR PLAN FOR THIRD PHILADELPHIA MINT: "BULLION VAULT" (F) WAS WHERE THE BULK OF THE 1933 DOUBLE EAGLES WERE STORED UNTIL MELTED IN 1937. (CREDIT: NARA, MID-ATLANTIC REGION)

## FRAUDULENT BREACH OF TRUST

Time had abetted Switt and McCann: the criminal case was over. But the Treasury counsel advised that the 1933 Double Eagles were "stolen, embezzled or otherwise illegally removed from the Philadelphia Mint." Letters went out to eight of the nine collectors informing them that they were in possession of stolen property, and that their retention was unlawful.

The responses varied, but none were happy. Macallister refunded the money to his clients shortly before his death while his son, unsuccessfully, tried to get his money back from Switt. F.C.C. Boyd, who had initially refused to surrender his example until the case was proven, did so, writing: "I do not care to have anything in my

possession that has been embezzled or stolen.”<sup>42</sup> Three other owners went to court, and lost.

L.G. Barnard of Memphis, Tennessee got his day in court in 1947. In the runup to the trial the Mint reviewed the relevant records (which is most assuredly the reason such a vast cache of archival material relating to 1933 Double Eagles has survived), and attorneys lined up a series of witnesses, many of whom had been employed during the relevant years.

Judge Marion Boyd weighed the facts and arguments and found that Barnard's 1933 Double Eagle had been: <sup>43</sup>

---

***“ABSTRACTED [from the Mint] BY SOMEONE WHO HAD IT IN MIND IT WOULD HAVE SPECIAL VALUE,” [and that it had been] “STOLEN, OR THROUGH FRAUDULENT BREACH OF TRUST, TAKEN FROM THE PHILADELPHIA MINT.”***

---

It was over. . .

**OR NOT . . .**

10462

CERTIFICATE OF DESTRUCTION

We, the undersigned, hereby certify that in our presence on this, the 21st day of August, 1956, in the Treasury Building, Washington, D. C. the following genuine 1933 Double Eagles (\$20 gold pieces), which had been manufactured but not issued, by the United States Mint at Philadelphia, Pennsylvania, stolen from that Institution and obtained from holders as listed below by the United States Secret Service, were destroyed.

1. Obtained from Max Bernstein, 435 Madison Avenue, New York, N.Y. on March 24, 1944.
2. Obtained from James F. Bell, 12 W. 46th. Street, New York, N.Y. on March 25, 1944.
3. Obtained from Fred C. C. Boyd, 131 Varick Street, New York, N.Y. on June 18, 1945.
4. Obtained from T. James Clarke through his attorney, Harry J. Stein, 501 5th. Avenue, New York, N.Y. on June 19, 1945.
5. Obtained from C. M. Williams, R.F.D. #13, Mt. Washington, Cincinnati, Ohio on June 20, 1945.
6. Obtained from James Stack, 1359 Broadway, New York, N.Y. on June 20, 1945.
7. Obtained from Stack Bros., 12 W. 46th. Street, New York, N.Y. coin said to be property of Col. James W. Flanagan of Palm Beach, Florida on March 24, 1947.
8. Obtained from L. G. Barnard, Memphis, Tenn., through U.S. District Court on August 13, 1947.

Charles R. McNeill  
Charles R. McNeill, Assistant General Counsel

Robert F. Grube  
Robert F. Grube, Special Agent in Charge, Counterfeit Section, USSS

Timothy J. Quirk  
Timothy J. Quirk, Technical Consultant, Bureau of the Mint

Ida P. Davidson  
Ida P. Davidson, Special Consultant, Bureau of the Mint

Staff Asst.

300472

MINT 014060

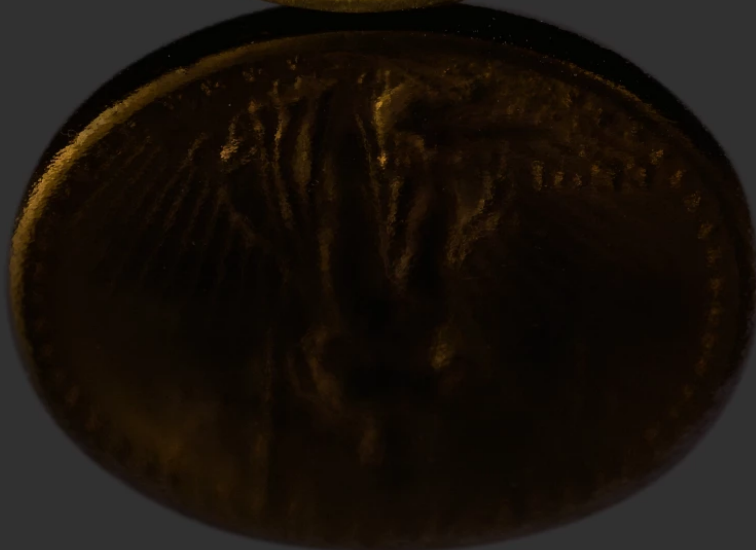




IMAGE OF F.C.C. BOYD'S 1933 DOUBLE EAGLE, DESTROYED IN 1956 (NUMBER 3 ON CERTIFICATE).

The Secret Service had identified nine examples, but a tenth bubbled up in 1952. Baltimorean Louis E. Eliasberg, learned there might be a cloud to the title of his 1933 Double Eagle and voluntarily surrendered it to the Mint. Knowing full well the Secret Service was seizing examples as potentially stolen property, Ira Reed had brazenly sold it to him for \$1,000 on April 15, 1944. Eliasberg received no thanks for his honesty. In late August, 1956, Eliasberg's 1933 Double Eagle, and the eight others previously seized, met their searing end in a crucible: witnessed and certified.

#### **THE FAROUK-FENTON-WEITZMAN 1933 DOUBLE EAGLE:**



## THE ODYSSEY BEGINS

### A ‘Pharaoh’s’ Coin: TGL-11-170

But there was yet another that would bedevil the government for decades.

On February 23, 1944, coin dealer B. Max Mehl, sold a 1933 Double Eagle for \$1,575 to King Farouk of Egypt. Monarch since 1936, Farouk was a sybarite, glutton, and collector. His eccentric holdings included, gems, Fabergé eggs, watches, paperweights, paper clips, razor-blade wrappers, and pornography. He was also a passionate stamp and coin collector, who would spend time with his collections in the Koubbeh Palace nightly, “after which he went night-clubbing.”<sup>45</sup>

In Washington, D.C., Farouk’s representative, Mr. Fahim, applied for an export license. The Smithsonian’s curator, Theodore Belote, apparently unaware that none had been issued, and wrong in his opinion that the 1933 Double Eagle was of ‘special value’ before the required date of April 5, 1933, signed off.<sup>46</sup> Farouk’s representative collected the coin and its license, TGL-11-170, on March 11, 1944, and by means unknown, it was soon in Cairo—a mere two weeks before the start of the Secret Service investigation that determined 1933 Double Eagles were stolen property.

Although the coin was known to the Secret Service within the first week of the investigation, a palatable solution as to how to handle it was not. During World War II diplomatic niceties and strategic concerns prevailed and the subject was not broached. So too, in 1949, after another approach by the Treasury to the State Department the issue of its return was dismissed on similar grounds.

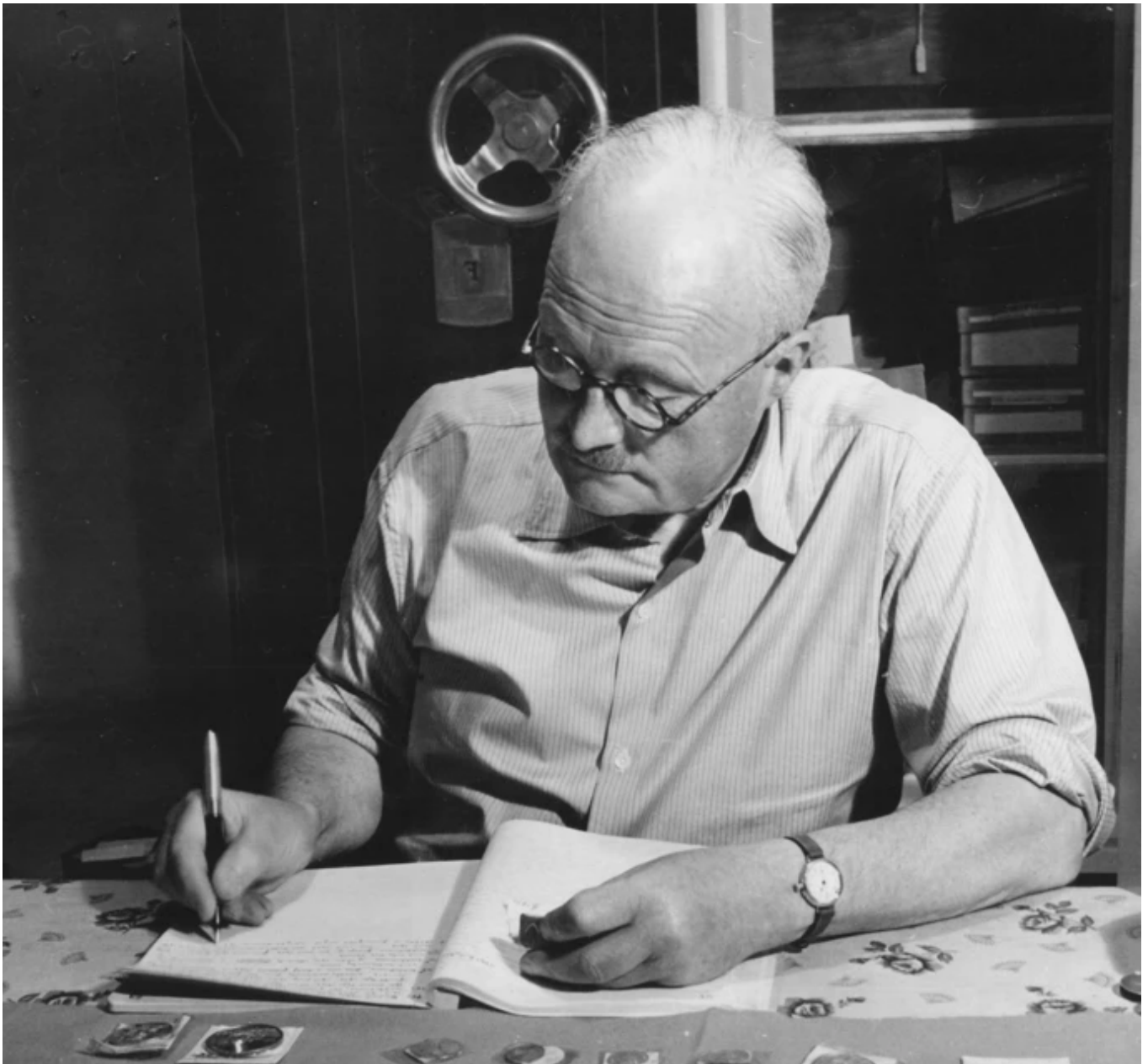
Finally, in 1952, Farouk’s Rabelaisian lifestyle, gargantuan personal extravagances, and malign circle of advisors overwhelmed him. Wrenching Farouk from power, the

revolutionary Free Officers, including Neguib, Nasser, and Sadat, debated Farouk's fate, and by a single vote he was spared his life and sent into exile where, said Col. Nasser, "History will sentence him to death."

#### **AN EMBARRASSING POSITION**

The new government of Egypt decided to sell Farouk's treasures and chose Sotheby's to organize the auctions. It was a Herculean task, especially as the young government was mistrusting and undecided as to which works of art to sell. It did, however, agree that both Farouk's astonishing stamp and coin collections were to go.





"UNCLE" FRED BALDWIN, 1953, CATALOGUING FAROUK'S COINS IN CAIRO FOR THE SOTHEBY'S AUCTION IN 1954. (CREDIT: ALBERT BALDWIN)

Sotheby's entrusted the cataloguing of approximately 81,000 coins (nearly 9,000 in gold) to Fred Baldwin, of the London firm A.H. Baldwin. In less than three months, enduring Cairo's withering summer heat, Baldwin (sustained by pink gin) produced a catalogue whose descriptions were the very soul of brevity accompanied by seventy-two pages of muddy images.

## Department of State

TELEGRAM

INDICATE: ☐ COLLECT  
☐ CHARGE TO

UNCLASSIFIED

Classification

07755

1954 FEB 23 PM 6 17

DC/T

SENT TO: Ambassador CAIRO

968

774 11/2-1231  
87113

Origin

Info

Reference EMBTEL 942, ~~EMBTEL~~View Egyptian Government assurance withdrawal coin from auction no press  
release considered necessary.Dulles  
(WIS) DULLES

DC/R

2

Dist.  
Desired  
JCS/Sec  
G/Sec

Dated by:

NEA:NE:TRFry:drj

2/23/54

Telegraphic transmission and  
classification approved by:NE - Mr. ~~DOUGLAS~~ Burdett

Classified by:

Treasury - Mr. ~~Bailor~~ in substance

S/S CR

FEB 23 1954 P.M.

UNCLASSIFIED

Classification

REPRODUCTION FROM THIS  
COPY, IF CLASSIFIED, IS  
PROHIBITED

CABLE FROM SECRETARY OF STATE JOHN FOSTER DULLES, CONFIRMING WITHDRAWAL OF THE 1933 DOUBLE EAGLE FROM THE AUCTION, FEBRUARY 23, 1954.

Word of the impending sales was international news and the Secret Service's antennae quivered. On December 3, 1953, a news clipping and accompanying memo

landed on the desk of Secret Service Chief U.E. Baughman (who had played a role in the 1944 investigation). The memo suggested that the Egyptian Embassy be advised that “the coin is stolen and that title remains in the United States.” Within a week a wire was dispatched to the U.S. Embassy in Cairo, over Secretary of State John Foster Dulles’s name, requesting that it, “take up the matter with the Egyptian Government with a view to recovering the coin.”<sup>47</sup>

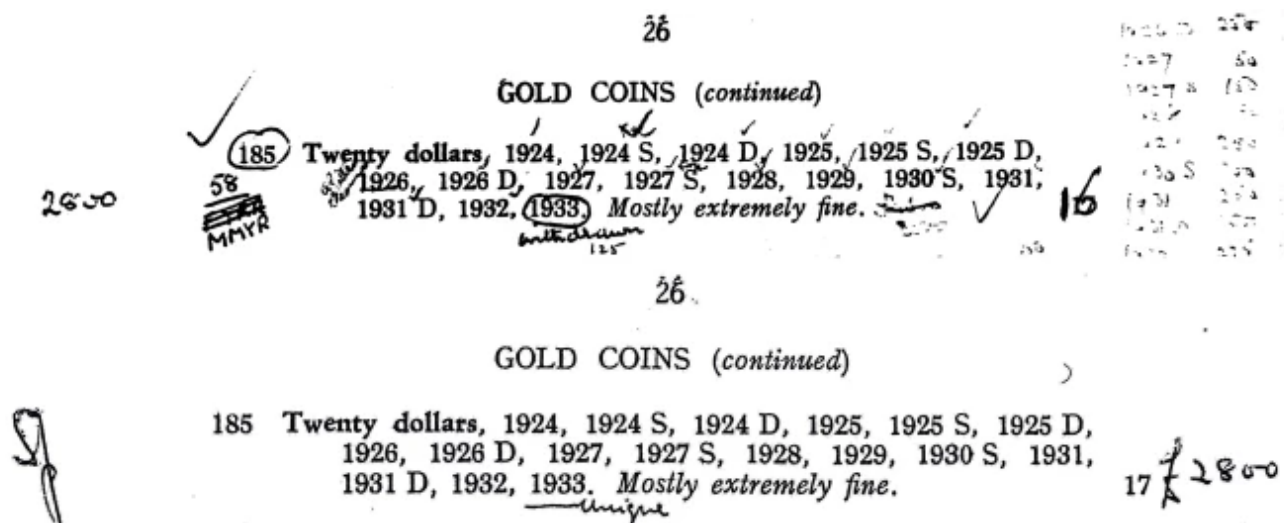
The Secret Service received a catalogue in January 1954 and identified the 1933 Double Eagle, unillustrated, as part of lot 185, a group of seventeen Saint-Gaudens Double Eagles. With the auction drawing near the Treasury was increasingly concerned that an American would purchase the coin, only to have it seized upon entry into the United States, and contemplated issuing a press release to that effect.

## OUT AND GONE



The lot was drawing attention: one famed collector, John J. Pittman, claimed he had reported the 1933 Double Eagle to the U.S. government because “it was illegally removed from the Mint;”<sup>48</sup> others, however, wanted to buy it. Despite assurances the coin would be withdrawn, including a notice in Egypt’s largest newspaper, *Al-Ahram*, it was still on display the day before the sale.

Only when the lot came up, did the auctioneer finally announce that the 1933 had been removed from the auction. This was later confirmed to the U.S. Embassy by the purchasers of the lot, former United States Ambassador R. Henry Norweb and his wife, who had paid £2,800 for the remaining sixteen coins.<sup>49</sup>



ANNOTATED CATALOGUE ENTRIES FOR LOT 185, TOP DAVID SPINK'S COPY (HE BOUGHT THE LOT FOR THE NORWEBES); BELOW, FRED BALDWIN'S COPY NOTING THE 1933 DOUBLE EAGLE AS "UNIQUE".

However, the 1933 Double Eagle was not returned. Despite assurances that the matter would receive the highest consideration, inaction replaced urgency, correspondence ceased, and Farouk's 1933 Double Eagle slipped into the mists of oblivion.





FACADE OF ISRAEL SWITT'S SHOP IN JEWELER'S ROW PHILADELPHIA.

In the early 1970s Israel Switt approached Philadelphia coin dealer Harry Forman and asked if he “had a customer for a ‘33 Double Eagle.” Switt said, “he knew where he could get one”... but that the sale had to take place out of the country. Forman checked with a colleague who said the coin was “radioactive” and passed.<sup>50</sup> Later that decade, Switt asked his grandson to “check on the price [of a 1933 Double Eagle] with Stack’s.” He was told that they “were not publicly traded,” but were worth “about \$250,000.”<sup>51</sup>

In 1975, Jeff Browning purchased from three dealers Roy E. Naftzger's collection of Saint-Gaudens Double Eagles which included a 1933 Double Eagle, priced at a near world-record \$250,000.<sup>52</sup>

Naftzger had been an important client of Abe Kosoff, who had purchased many coins from Israel Switt, including as many as four 1933 Double Eagles.<sup>53</sup> Years later, Naftzger himself related that he had "personally owned four of them at one time"; one of these was sold to Browning, the other three, Naftzger said were "long gone."<sup>54</sup>

In 1978 Browning died, and representatives of his estate learned the 1933 Double Eagle might present legal issues. Mike Brownlee, one of the dealers who had sold the coin, quietly showed the coin around the trade, where its appearance was greeted with nervous awe. One dealer expressed interest, had photos taken, but ultimately declined on advice from his lawyers.<sup>55</sup> Eventually a buyer was found and the Mystery coin disappeared into the murk which always seemed to envelop 1933 Double Eagles.

## **THE ONE**

### **The Jeweler from Cairo**



FACADE OF STEPHEN FENTON'S KNIGHTSBRIDGE COINS SHOP, LONDON, ENGLAND (CREDIT: DAVID TRIPP)

In early 1994, a young Egyptian jeweler, whose family had been in business in Cairo for generations, was introduced to London coin dealer André de Clermont and began selling him some remarkable coins. De Clermont, in turn, began to work with another London dealer, Stephen Fenton.

Throughout 1994 and 1995, the two dealers purchased some two hundred coins which were of uniformly high quality and, on occasion, of significant rarity. De Clermont's educated guess that "such good coins coming out of Egypt" must have emanated from Farouk's collection<sup>56</sup> was confirmed by the jeweler, who explained, "he got them from the children of one of the colonels with Nasser and that this man, who was now dead . . . had acquired a great many coins from the Farouk sale."<sup>57</sup> Fenton and de Clermont delved into the Farouk catalogue and positively identified fifty separate lots they had jointly purchased.

## **"WONDERFUL"**

"Well, if it comes, it will come," was the jeweler's reply to de Clermont casually mentioning that Farouk had once owned a 1933 Double Eagle. In the late summer of 1995, de Clermont called Fenton with the news that the 1933 Double Eagle was in London. "It was the most amazing feeling I've ever had with a coin," Fenton recalled, and described the first time he held the 1933 Double Eagle in a word: "Wonderful."<sup>58</sup>

The jeweler asked \$325,000: not cheap. Patiently, Fenton negotiated the price down to \$210,000, with an additional \$10,000 for other coins in the transaction. On October 3, 1995, the funds were wired from Fenton's account to the jeweler's.<sup>59</sup> What next?

## **THE DEAL**

Reference books agreed on the status of the 1933 Double Eagle: some blandly stated, "none placed in circulation"; others were explicit: "Cannot be legally held"; "are considered illegal to own"; "possession of this one date is illegal."<sup>60</sup> Still, Fenton thought, "a few could have got out."<sup>61</sup>

Fenton called an American coin dealer based in Germany, who put out some feelers. Kansas City dealer Jay Parrino had a buyer in mind. Fenton and Parrino began discussions which would set dominos tumbling toward a climax that neither man could have imagined in their wildest, or worst, dreams.

\$750,000 was Fenton's asking price; it would be the most ever paid for a gold coin. Parrino contacted his buyer, Jack Moore, a small-time Texas coin dealer who had a big-time client. Unbeknownst to Fenton, Parrino doubled the price to \$1,500,000, by far a world record for any coin.<sup>62</sup>



On December 8, 1995, Jack Moore took Parrino's asking price and his understanding of the legality of 1933 Double Eagles to a retired FBI agent he knew; he was turned over to the Secret Service and became Confidential Informant CI 324-15. Throughout the month and into the new year, telephonic haggling between Moore and Parrino continued: questions about the coin's legality, agreement on the price, and Moore's insistence that the deal be consummated in the United States were memorialized on tape.<sup>63</sup>

#### SUITE 22 K2—THE STING



FACADE OF THE WALDORF-ASTORIA HOTEL, NEW YORK CITY. IT WAS HERE THAT THE 1933 DOUBLE EAGLE WAS SEIZED BY THE SECRET SERVICE IN A STING ON FEBRUARY 8, 1996.

On February 7, 1996, Stephen Fenton stepped off the Concorde in New York with the 1933 Double Eagle in his pocket. The next morning he took a cab across town to his appointment at the Waldorf-Astoria; the Secret Service was already there, waiting.

In suite 22 K2, Fenton, Parrino, and Moore met. The coin was weighed and examined to ascertain its authenticity; next door the Secret Service was watching and recording everything. The transcript records all three speculating about what the 1933 Double Eagle would be worth “if it was legalized.” — “Double,” was the answer.<sup>64</sup>

Two Secret Service agents, one posing as the buyer, the other as his expert arrived. Curt niceties were followed by the ‘expert’ inspecting the coin and commenting he was “happy.” He left the room so the ‘buyer’ could close the deal.

He did: agents wearing raid jackets flooded the room, seized the coin, and clapped handcuffs on Fenton and Parrino. Later, both voluntarily gave statements; a public defender engineered Fenton’s release with the surrender of his passport, and provided him a list of defense lawyers, on it was the name of a young attorney: Barry H. Berke.<sup>65</sup>

## **WAR AND PEACE**

The litigation lasted years but from the start it was international news. The criminal charges lodged in February were dropped in April: the battle was now over ownership. The Federal government maintained it was theirs—stolen more than a half century prior; Stephen Fenton contended it was his, and had 210,000 reasons; Jay Parrino withdrew. Over the next half decade, one judge replaced another and four government lawyers faded away until Assistant United States Attorney Jane Levine got the case; Berke remained a constant.

The government’s position was clearly limned: it had the Secret Service case file, its conclusion that the 1933 Double Eagles were stolen, and the Barnard court decision to support its position. Fenton’s claims were more broadly painted, but relied heavily on Farouk’s previous ownership.

# TREASURY DEPARTMENT

## INTER OFFICE COMMUNICATION

DATE March 30, 1944

TO The Chief, United States Secret Service  
FROM The Acting Director of the Mint

Pursuant to the request of Mr. Haley, there are enclosed copies of Mr. Belote's replies to our inquiry regarding the status of the \$20.00 United States gold coin dated 1933 which the Royal Legation of Egypt desired to export to His Excellency the Private Secretary to His Majesty King Faruk of Egypt.

There are two replies, one an informal reply typed at the bottom of our letter to the United States National Museum of February 25, 1944 which was returned to this office when the coin was returned. A copy of our letter of February 25, 1944 and the notation at the bottom from Smithsonian is attached hereto.

The second is a letter dated March 6, 1944 from the United States National Museum, a copy of which also is attached.

License No. TGL-11-170 was issued by this office on February 29, 1944. However, the coin was not taken from Mr. Quirk's safe by Mr. Fahim of the Royal Legation of Egypt until March 11, 1944.

MARCH 30 1944, MEMORANDUM FROM ACTING MINT DIRECTOR LELAND HOWARD TO SECRET SERVICE CHIEF FRANK J. WILSON INFORMING HIM THAT KING FAROUK'S 1933 DOUBLE EAGLE HAD BEEN ISSUED AN EXPORT LICENSE.

From the vast cache of documents relating to 1933 Double Eagles that survived in the National Archives<sup>66</sup> evidence of Farouk's export license emerged; the government argued that the mere issuance of an export license (before a theft had even been discovered) didn't transform "stolen property into legal property."<sup>67</sup>

In depositions taken of de Clermont and Fenton, the Farouk provenance was sworn to and supported by Fenton's wire transfer to the Egyptian jeweler. Berke retained renowned numismatist Q. David Bowers as Fenton's expert witness; Levine had none. As trial drew near, both sides, for their own reasons, decided to settle.



Fenton ceded title of the 1933 Double Eagle to the United States government, which agreed to sell it, and split the proceeds evenly. As caveats, the settlement was “not to be deemed to have precedential significance,” nor would it apply to “any other 1933 Double Eagle that may exist.”<sup>68</sup> Within days of the settlement the 1933 Double Eagle was whisked to Fort Knox from the Secret Service vault in the World Trade Center just months before the buildings’ horrific destruction on September 11.

**SOLD!**



MAIN SALESROOM AT SOTHEBY'S MINUTES BEFORE THE 1933 DOUBLE EAGLE WAS SOLD, JULY 30, 2002.  
(CREDIT: DAVID TRIPP)



August 27, 2002

Mr. Greg Weinman  
United States Mint  
801 9<sup>th</sup> Street, 5<sup>th</sup> floor  
Washington, DC 20220

Dear Greg,

In order to monetize the most famous coin in the world, the 1933 Double Eagle, I enclose a United States \$20 bill.

Thus the total value of the 1933 Double Eagle is now \$7,590,020.

Yours sincerely,

David



In 2002, the fabled 1933 Double Eagle was sold at auction. The chronicle of the coin was told for the first time. The catalogue stressed the fact, in language approved by attorneys for Sotheby's, Stack's, the United States Government, and Stephen Fenton, that this was the *only* 1933 Double Eagle that could ever be legally owned by an individual. The record-shattering price it realized, \$7,590,020, reflected its unique status which, along with its riveting odyssey, ensured the 1933 Double Eagle a lasting place in the psyche of the public: Stuart Weitzman (the then anonymous buyer) lent the coin for public display, books were written,<sup>69</sup> a documentary made, and tribute copies found collectors. The saga of the 1933 Double Eagle, seven decades of misunderstanding and controversy, was over.

Or not.



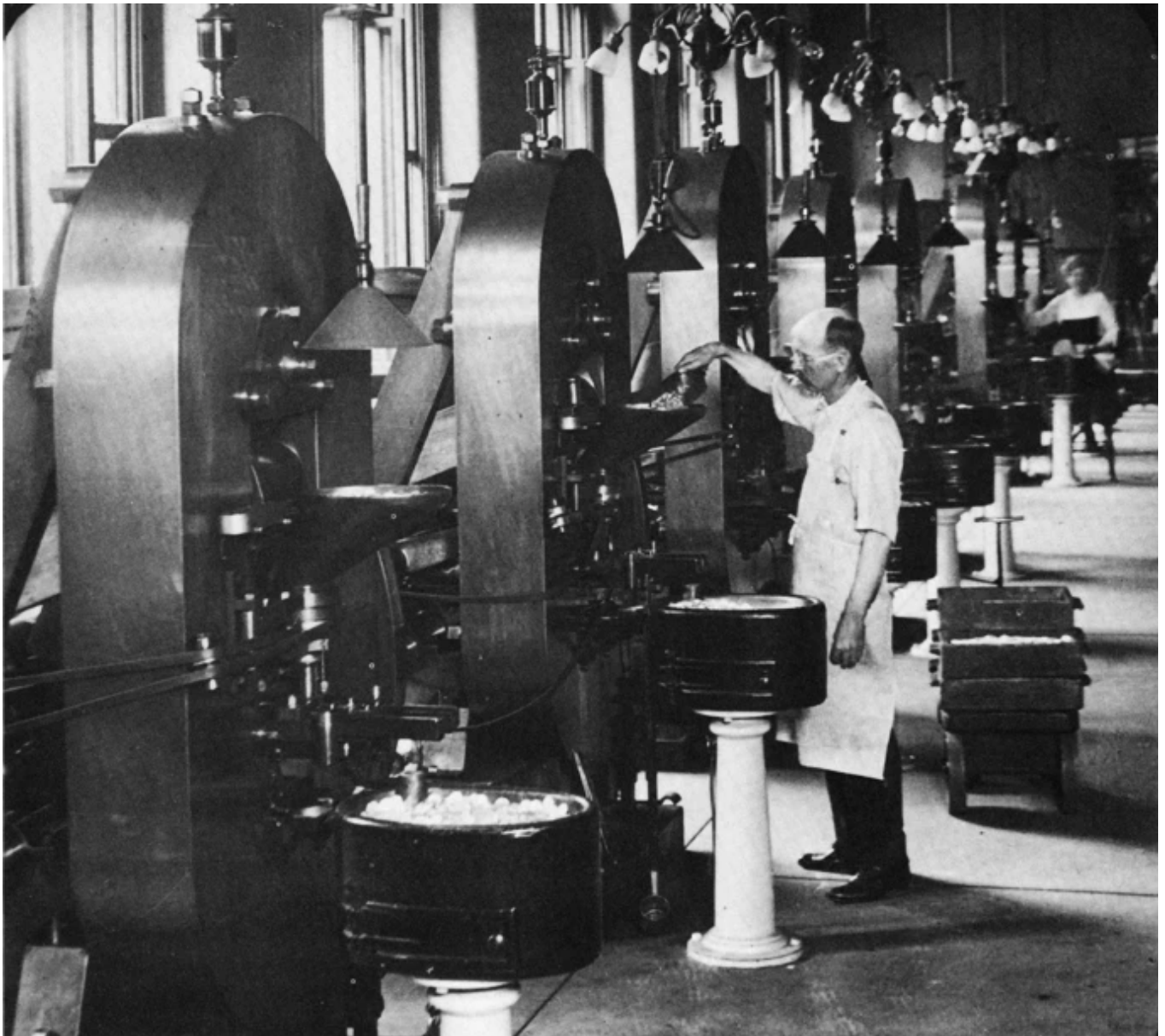
DELIVERY OF THE 1933 DOUBLE EAGLE TO THE AMERICAN NUMISMATIC SOCIETY/FEDERAL RESERVE BANK OF NEW YORK EXHIBITION, 2002. BEHIND MINT POLICEMAN, L TO R: UTE WARTENBERG KAGAN, HARVEY STACK, DAVID REDDEN, DAVID TRIPP.

## BRIEF INTERLUDE

Philadelphia, July 29, 2002: The day before the auction of the 1933 Double Eagle, at a bank not far from Independence Hall, safe-deposit box 442 “was looked into.”<sup>70</sup>

## TEN MORE!

Israel Switt’s contradictory claims to the Secret Service that he had no more, and to James Macallister that he had “had 25 and only sold 14”<sup>71</sup> 1933 Double Eagles came into crystalline focus on August 11, 2005, when the United States Mint revealed the existence of an additional ten. This new phase of the saga resurrected players from the past to engage with a cast of new and intriguing personalities. The Government’s stated position that *only* the example sold in 2002 could be privately owned was to be sorely tested. The legal marathon, at times contentious, provided both combatants with victories: some transitory, others determinative and precedential.



COINING ROOM AT THE THIRD PHILADELPHIA MINT, IT WAS HERE THE 1933 DOUBLE EAGLES WERE PRODUCED (IT IS NOW THE LIBRARY OF THE COMMUNITY COLLEGE OF PHILADELPHIA).

### ISRAEL SWITT'S HOARD

On August 14, 2003, in “a little grey bag,”<sup>72</sup> the daughter of Israel Switt, Joan Langbord, “allegedly discovered ten 1933 Double Eagles in a family safe deposit box.”<sup>73</sup> Aware “of the controversy surrounding the Fenton coin, [her son] Roy sought legal advice,”<sup>74</sup> and retained the services of Barry Berke, who had previously represented Stephen Fenton.



About a year later, Berke disclosed the existence of the coins to the US Mint, and on September 22, 2004, the Langbords, hoping to receive some sort of compensation and reserving “all rights and remedies” turned them over to the Mint for authentication.<sup>75</sup> The Mint confirmed their authenticity in May 2005, but refused to return them. Berke asked the Mint to “reverse course,” but the Mint declined, stating that the 1933 Double Eagles “are and always have been property belonging to the United States . . . taken out of the United States mint at Philadelphia in an unlawful manner.”<sup>76</sup>

The gloves were off. In December 2006, the Langbords filed suit, and the first victory was theirs. In 2009, Judge Legrome D. Davis found the Mint had violated the family’s Fourth Amendment possessory rights and their Fifth Amendment rights to due process. To remedy this the Court ordered the Government to initiate judicial forfeiture, and thus shifted the crucial burden of proof from the Langbords to the Government.<sup>77</sup>

The case now rumbled toward trial. Both sides retained expert witnesses to provide the historical, numismatic, and accounting background; reports were submitted and depositions taken<sup>78</sup> against a backdrop of legal maneuvering over various issues, including evidentiary admissibility.



POST CARD OF THE THIRD PHILADELPHIA MINT, 1905, SHORTLY AFTER ITS OPENING.

**“ISRAEL SWITT TOOK THE COOKIE.”**<sup>79</sup>

July 2011. In a muggy Federal courtroom in Philadelphia that stood on the site of the original US Mint, a jury trial,<sup>80</sup> presided over by Judge Legrome D. Davis, was held to determine the fate of the ten coins.<sup>81</sup>

The Government, which had to prove its case, was first up and offered through its experts the historical context, evidence of the Mint’s detailed accounting relating to the everyday disposition of hundreds of millions of dollars in coins,<sup>82</sup> including the day-to-day record of each phase of the production, delivery, storage, and ultimate destruction the 1933 Double Eagles—that all 445,500 were accounted for, and that *“not a single 1933 Double Eagle was issued to the public.”*<sup>83</sup> The Secret Service investigation, that identified George McCann as the likely thief and Israel Switt as the sole source of every 1933 Double Eagle outside the Mint, was summarized. The jury

also learned that Switt had sworn to the Secret Service in 1944 that he had never obtained gold coins from or through a U.S. Mint employee and that he had no more 1933 Double Eagles in his possession.<sup>84</sup>

The Langbords disagreed, and for three days their attorney “brutally cross-examined”<sup>85</sup> the Government’s primary expert. They argued that the official Mint records were inaccurate,<sup>86</sup> posited a “window of opportunity” between March 7 and April 12, 1933, during which 1933 Double Eagles might have been legitimately obtained,<sup>87</sup> and argued that the Secret Service investigations were flawed and corrupted by hearsay. The jury heard testimony from Israel’s Switt’s daughter that she was unaware of the coins in her safe-deposit box until 2003; but evidence revealed that she had visited the day before the widely reported Sotheby’s/Stack’s auction in 2002.<sup>88</sup>

Following the closing arguments of Assistant United States Attorney Jacqueline Romero and Barry Berke, the jury quickly and unanimously rendered their verdict: the ten 1933 Double Eagles had been stolen and were the property of the United States.

#### **THE APPEAL(S):**

##### **Women and Men in Black:**

The Langbords challenged the decision on several grounds, contending that the Government had failed to prove any laws were broken and that no reasonable jury could have found the coins were stolen or otherwise unlawfully removed from the Mint.

The image displays three historical documents related to the 1933 Double Eagle case. The leftmost document is a 'CASHIER'S DAILY STATEMENT' from the Federal Reserve Bank of Philadelphia, dated March 15, 1933. It is a complex ledger with multiple columns for various financial transactions, including 'Receipts', 'Payments', and 'Balances'. The middle document is a 'PHILADELPHIA MINT VAULT LOG' for March 15, 1933, which is a handwritten record detailing the delivery of 1933 Double Eagles to the basement vault. The rightmost document is a 'CASHIER'S DAILY SETTLEMENT' for March 15, 1933, which is a detailed ledger showing the settlement of various accounts, including 'Double Eagles', 'Standard Silver Dollars', and 'Gold Coins'.

(L-R): CASHIER'S DAILY STATEMENT, RECORDING FIRST DELIVERY OF 1933 DOUBLE EAGLES, MARCH 15, 1933; PHILADELPHIA MINT VAULT LOG, NOTING DATES AND QUANTITIES OF 1933 DOUBLE EAGLES DELIVERED TO THE BASEMENT VAULT; MARCH 15, 1933, CASHIER'S DAILY SETTLEMENT, NOTING WHERE JUST DELIVERED 1933 DOUBLE EAGLES WERE KEPT.

To the contrary, Judge Davis found the trial testimony had focused on the voluminous extant records and that the government presented substantial evidence “from which the jury could—and did—properly infer criminal intent”.<sup>89</sup> He wrote:

“The Mint meticulously tracked the ‘33 Double Eagles, and the records show that no such transaction occurred. What’s more, this absence of a paper trail speaks to criminal intent. If whoever took or exchanged the coins thought he was doing no wrong, we would expect to see some sort of documentation reflecting the transaction . . .The jury saw no record of a legitimate ‘33 Double Eagle release, and from this lack of documentation one may reasonably infer that the responsible party appropriated the coins in secret, knowing full well the wrongfulness and illegality of his actions.”<sup>90</sup>

Judge Davis also noted that the “jury was not impressed”<sup>91</sup> with aspects of Langbord testimony regarding their discovery of the coins in the safe-deposit box. In conclusion he declared that the 1933 Double Eagles at the heart of the litigation:<sup>92</sup>



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***“WERE NOT LAWFULLY REMOVED FROM THE UNITED STATES MINT AND, AS A MATTER OF LAW, REMAIN THE PROPERTY OF THE UNITED STATES.”***

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**“RETURN THE DOUBLE EAGLES TO THE LANGBORDS”**

The Langbords disputed Judge Davis’s findings and in November 2013 appealed to the United States Court of Appeals for the Third District. They argued their case on multiple levels, including missed statutory deadlines by Government, as well as evidentiary issues involving the use of historical documents during the trial.

In April 2015, in a split decision, Judge Marjorie O. Rendell, writing for the majority of a three-judge panel, commenting, but not opining on the evidentiary issues, determined that “the Government failed to follow CAFRA’s<sup>93</sup> procedure, which required it to file a complaint for judicial forfeiture within 90 days of the filing of a seized asset claim.”<sup>94</sup> The Court’s remedy: the Government was ordered to return the coins to the family of Israel Switt. It was, again, headline news: the Langbords had prevailed, again.

**EN BANC**

However, based on Judge Dolores K. Sloviter’s strongly worded dissent to the majority’s decision, the Government petitioned the Appeals Court for a rehearing in front of all thirteen of the Appellate Court judges: an *en banc* rehearing. Though rare, this request was granted. Barry Berke and Assistant United States Attorney Robert Zauzmer crossed swords again at the oral argument on October 14, 2015.

This time all of the Langbord arguments were addressed. Writing for the majority, on August 1, 2016, Judge Thomas Hardiman reversed the earlier panel decision regarding CAFRA and the issues of timing, and found that while there may have

been error in admitting some evidence, these “evidentiary errors were harmless.” With twelve judges voting, nine agreed with the judgment, and three dissented (solely on the CAFRA issues).

The precedential opinion held that:<sup>96</sup>

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***“THE EVIDENCE AT TRIAL DEMONSTRATED OVERWHELMINGLY THAT NO 1933 DOUBLE EAGLE EVER LEFT THE MINT THROUGH AUTHORIZED CHANNELS AND ANY THAT DID WERE EITHER STOLEN OR EMBEZZLED.”***

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The government had won again. Or had it?

THE SUPREME COURT



No. 16-612

Title: Roy Langbord, et al., Petitioners  
v.  
Department of the Treasury, et al.

Docketed: November 4, 2016  
Lower Ct: United States Court of Appeals for the Third Circuit  
Case Nos.: (12-4574)  
Decision Date: August 1, 2016

~~~~~Date~~~~~Proceedings and Orders~~~~~

Oct 28 2016 Petition for a writ of certiorari filed. (Response due December 5, 2016)  
Nov 30 2016 Waiver of right of respondent Department of the Treasury, et al. to respond filed.  
Dec 14 2016 DISTRIBUTED for Conference of January 6, 2017.  
Jan 6 2017 Response Requested . (Due February 6, 2017)  
Feb 2 2017 Order extending time to file response to petition to and including March 8, 2017.  
Mar 8 2017 Brief of respondents Department of the Treasury, et al. in opposition filed.  
Mar 20 2017 Reply of petitioner Roy Langbord, et al. filed.  
Mar 22 2017 DISTRIBUTED for Conference of April 13, 2017.  
Apr 17 2017 Petition DENIED. Justice Gorsuch took no part in the consideration or decision of this petition.

Although the overwhelming *en banc* decision of the Third Circuit Court of Appeals seemed to definitively uphold the Government's long-held position of ownership, on October 28, 2016, the Langbord family appealed to the Supreme Court of the United States that their petition for a writ of *certiorari* be granted. Asked for a reply, the United States Solicitor General filed the Government's opposition, and following a conference, the Supreme Court, on April 17, 2017, decided not to take the Langbord appeal. After eleven years the curtain finally rang down on the litigation, and the Government's long-held claims of ownership were confirmed. And, in its own words: "The United States Mint considers all recovered 1933 Double Eagles to be national numismatic treasures and will preserve them. The Mint does not intend to monetize, issue, or auction these pieces. Rather the Mint continues to assess the best way to preserve and secure and use these historical artifacts, including possible public exhibits, to educate and share the specimens with the American people."

## **THE MYSTERY COIN (PART 2)**

In the wake of Court decisions that affirmed the 1933 Double Eagles were and had always been government property, the individual who possessed the Mystery coin, much like Louis Eliasberg in 1952, voluntarily approached the government and returned it. Although his precise words are unknown, the individual apparently echoed F.C.C. Boyd's sentiments from 1945: "I do not care to have anything in my possession that has been embezzled or stolen."

**THE END**





VAULT E, THE CASHIER'S WORKING VAULT AT THE PHILADELPHIA MINT. THE ONLY VAULT IN WHICH AN INDIVIDUAL WAS ALLOWED ALONE, IT WAS HERE THAT THE THEFT OF THE 1933 DOUBLE EAGLES MAY HAVE OCCURRED. (CREDIT. DAVID TRIPP)

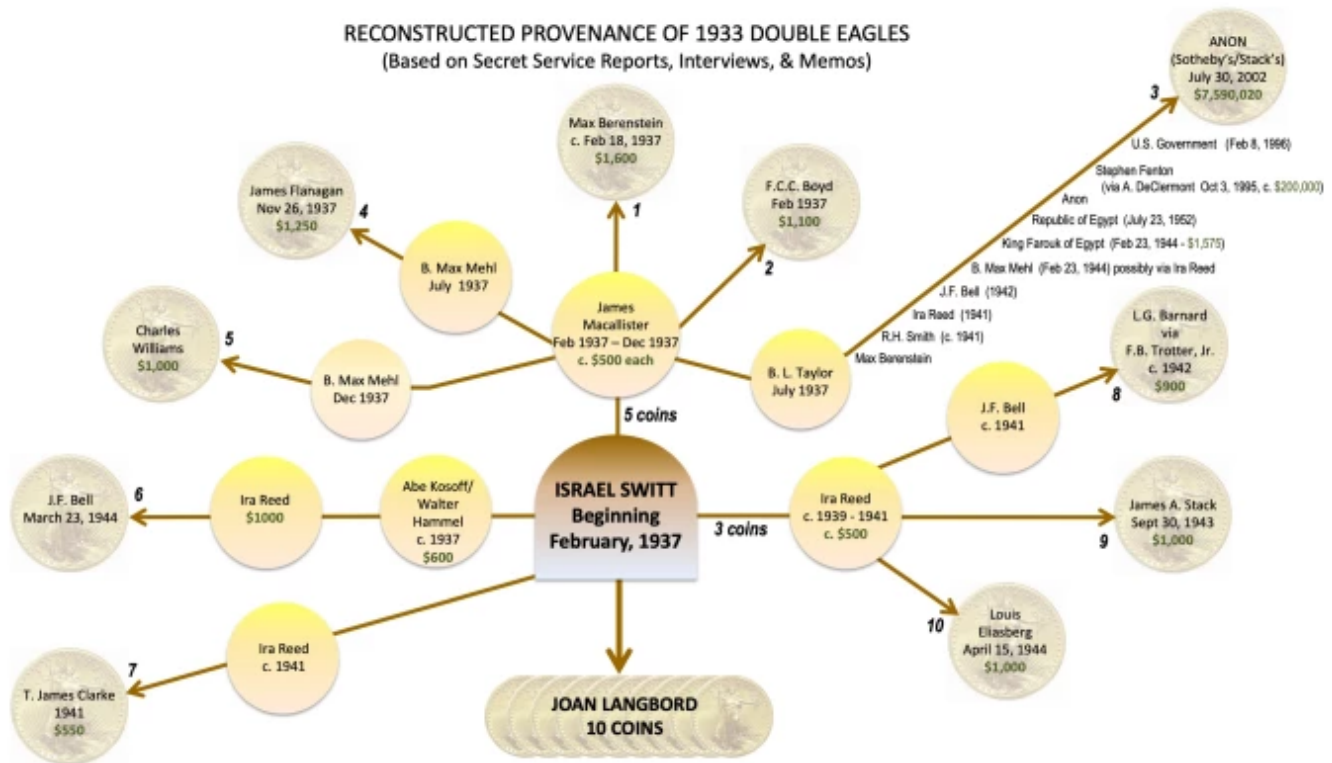
For three-quarters of a century 1933 Double Eagles have been stolen, smuggled, seized, sought after, and fought over. The stunningly vast cache of archival material relating to all aspects of 1933 Double Eagles that years of litigation revealed has been minutely scrutinized by seemingly countless researchers and lawyers. Internal Mint accounts, logbooks, and letters, Secret Service investigatory files, sworn statements, and memoranda, as well as the correspondence generated during frustrated efforts to legally secure examples of these important vestiges of American history form a wonderfully dovetailed whole. It is this overwhelming evidence of the written record which the Courts have consistently cited as the United States Government has repeatedly prevailed in proving its ownership of 1933 Double Eagles.

Most plausibly stolen by George McCann as they were being melted in early 1937, even if Israel Switt's claim of having had "25 and only sold 14" is true, and others exist, they are, as noted in the 2002 auction catalogue, "property of the United States Government, illegal to own, and subject to seizure."

The Farouk-Fenton-Weitzman 1933 Double Eagle has "lived the life." It has touched on history great: two larger-than-life presidents, the Gilded Age, the Great Depression, American economic policy, the end of the gold standard and gold coinage, a world war, and diplomatic niceties. It has touched on history small: a crime committed by a venal insider, a shady Raymond Chandler/Dashiell Hammett cast of characters, the Secret Service, a debauched monarch, a sting at the Waldorf Astoria, and for twenty years a mystery owner. Few objects—and certainly no other coins—have ever encapsulated such a grand vista of world and American history, both public and private, in such a small, precious, and beautiful package.

Today, as international economies appear to be poised for a bold step into the future unknowns of cryptocurrency, the historical importance of the 1933 Double Eagle is increased immeasurably as representative of the passing of the world's millennia-old

reliance on gold as currency. It is also unique: the *only* example of America's last gold coin that can be legally owned by an individual.



GOVERNMENT DEMONSTRATIVE EXHIBIT, LANGBORD V. USA TRIAL, JULY 2011.

## NOTES ON DEMONSTRATIVE EXHIBIT:

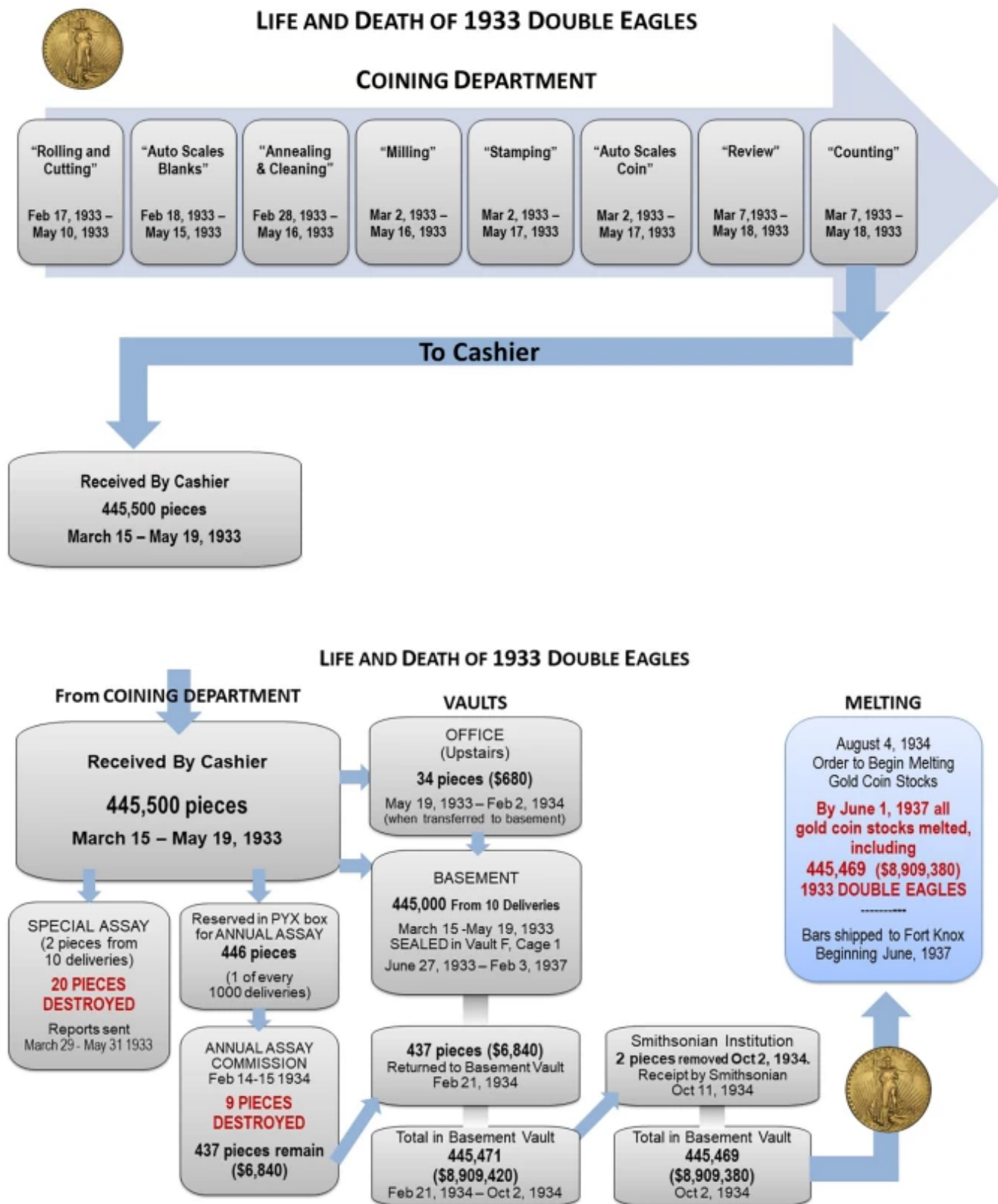
The identity of the anonymous buyer of the coin, for \$7,590,020 in 2002, was revealed in 2021 to be Stuart Weitzman. The ten coins noted as Langbord were determined by the Courts to be property of the United States Government. Subsequently, an additional 1933 Double Eagle (the 'Mystery Coin') was voluntarily surrendered to the United States Government.

## THE 'MYSTERY' COIN'S RECONSTRUCTED PROVENANCE:

United States Mint, Philadelphia, 1933; via George McCann (February [?] 1937); Israel Switt, "at about the beginning of February 1937"; Abe Kosoff, 1937 or later; R.E. Naftzger, Jr., date unknown; H. Jeff Browning (via Mike Brownlee, Stanley



Kesselman, and Julian Leidman), 1975 (c. \$250,000 ); Anonymous (via Mike Brownlee), after 1978; United States Government, after 2011.





## NOTES:

1. George E. Hunter, Ph.D., Assistant Director for Process Control and Quality Assurance, US Mint, March 7, 1996.
2. <https://www.pcgs.com/coinfacts/coin/1933-20/9195>
3. Provenance reconstructed from United States Secret Service (USSS) reports 1944-45 (Case CO-10468); discovery exhibits and depositions from USA v. 1933 "Double Eagle" 96 Civ. 2527
4. Transferred, October 9, 1934, "on Treasurer's Direction" (MINT 012431 [documents similarly numbered were part of the discovery in Langbord v. USA, US District Court, Eastern District of Pennsylvania 06 Civ. 5315])
5. D.E. Tripp, "'Fear and Trembling' & Other Discoveries: New Information on Augustus Saint-Gaudens and America's Most Beautiful Coin," American Numismatic Society Magazine, Winter 2007, pp. 26-34.
6. Fear and Trembling, p. 33 (ASG to HCH, December 24, 1905); Hoskier's ancient coins were sold by Jacob Hirsch, November 13, 1907.
7. E. Rauchway, *The Money Makers*, 2015, p. 37. Labor Secretary Ickes recalled "in effect the country went off the gold standard March 4, at the time of the banking crisis" (*The Secret Diary*, p.23). Economists Charles S. Tippetts and Lewis A. Froman (the latter had corresponded with the Mint regarding gold exchange in mid-March 1933 [NARA RG 104 Entry 235]) wrote: "We therefore actually dropped the gold standard on March 6" (H. White, *Money and Banking*, 6th revised ed, 1936, p. 136).
8. Federal Reserve archives illuminate the desperation of businesses reliant on gold, which the Treasury aided (Banking Holiday, Feb-Mar. 9, 1933, Box 2158). In total, between March 8 and April 11, the Mint released 157 circulated Double Eagles, only 7 following first delivery of 1933s on March 15. Additionally, 2 'prior' (1932) to the Smithsonian (March 17). The Mint's records reflect "no 1933 Double Eagles were part of these transactions." (Langbord v. USA, Declaratory Judgment, August 29, 2012, pp. 10-12; Mint bookkeeper Earl G. Loser reached the same conclusion after analysis of these records in June 1947.)
9. The Coining Department Process Book records each step of production in ounces (to 1/100 of an ounce); the Cashier's Daily Settlement records the specific breakdown of material held under his control (all coins in current production were noted by date); the Cashier's Daily Statement was a

summary of the day's activities, signed by the cashier to certify its accuracy, and sent to Mint headquarters. These records have survived virtually intact for 1932-34.

10. 4,755.00 ounces were struck; 4,737.80 were of sufficient quality to proceed to the next operation; the balance was condemned and remelted (MINT 009626-7).

11. Daily Coinage Delivery log; Cashier's Daily Statement; Cashier's Daily Settlement; Special Assay Transmittal forms (MINT 015713, 011952, 011058, 011483-5).

12. Delivery number 7; deliveries 1-6 consisted of 1933 Eagles.

13. Even before FDR's proclamation had forbidden the payout of gold, until a satisfactory report was received on the Special Assay no coins from that delivery were to be paid out; that report was dated March 29, 1933 (MINT 011075)

14. Appointed by FDR, she assumed office while 1933 Double Eagles were still in production.

15. Connecticut State Library (CSL), RG 12 Box 79 (MINT 009549)

16. CSL, RG 12 Box 76 (MINT 009547)

17. American Numismatic Society Archives (MINT 013579; 013584-5)

18. ANS Archives (MINT 009537)

19. Stack's advertised to buy examples in May 1937; Smith & Sons advertised to sell an example in 1941.

20. Stack's cited 8 to 10 examples having been privately sold.

21. Macallister's clients included Franklin D. Roosevelt and King Farouk; he was affiliated with New York dealer Wayte Raymond, who wrote in March 1934 that he had been unable to obtain 1933 Double Eagles.

22. USSS report, May 12, 1944 (MINT 013780-2)

23. Switt claimed to have got them from either "an old lady" related to a Treasury official or "man called Norris" or "other collections with other coins at other times." He never claimed, and later denied, having acquired them from the Mint. USSS reports March 29 -30, 1944 (MINT 014025-9; 014012).

24. Switt, in September 1937, forfeited \$2,000 in gold coins he had been arrested transporting in violation of the 1934 Gold Reserve Act (MINT 009693; 009722).
25. USSS report, March 29, 1944 (MINT 014025-9)
26. USSS report, May 12, 1944 (MINT013782)
27. USSS report, April 1, 1944 (MINT 013999-014002); Statement of Israel Switt, March 30, 1944 (MINT 014012)
28. A. Kosoff, "Kosoff Commentary," Coin World, March 24, 1982, p. 28; he also claimed that he had retrieved these coins from his clients and returned them to the Government (the records put lie to this statement).
29. In February 1937 Macallister bought from Switt a 1933 Double Eagle and two 1933 Eagles; sold to F.C.C. Boyd. USSS report, May 12, 1944 (MINT 013786)
30. Switt's 1931 and '32 Double Eagles were the first available to collectors in any quantity. He may have been the source for many, or most, that have come to market. Fifty 1932 Double Eagles sold by the Treasury to a Spencer S. Marsh in January 1932, were returned as part of the gold recall on November 26, 1934. USSS reports, May 19, 1944 and June 23, 1944 (MINT 009604-5; 013688-90)
31. Scott P. Rubin, "Ever Upward: A look back at record auction prices decade by decade since the 1850s," Coin World's Coin Values, vol. 6, no. 3, March 2008, pp. 36-46.
32. USSS report, April 1, 1944 (MINT 014000)
33. Regulations for the Transactions of Business at the Mints and Assay Offices of the United States, 1918, p. 29
34. Uncurrent coins are "no longer fit for circulation because of there [sic] being bent, or worn by natural abrasion, or some other cause without material loss of bullion, or metal." US Mint memorandum, 1940 (MINT 014753)
35. The inference is that McCann stole common-date Double Eagles on their way to be melted and switched them for 1933 Double Eagles (each melt was approximately 7,000 ounces; the process of melting allowed for a tolerance of 1/1000 of an ounce for natural wastage [not theft]; this was equivalent to the weight of 7 double eagles per melt.) Even if McCann had smuggled coins in to swap it would have been considered malfeasance: "No profits shall accrue to any officer, clerk, or

workman ... by reason of the legitimate operations thereof [...] Violation of this rule shall be cause for dismissal.” Mint Regulations 1918, p. 33 (MINT 013013)

36. Former Assistant Philadelphia Mint Superintendent Ralph Roland, USSS report, October 17, 1944 (MINT 014447)
37. USSS report, May 16, 1944 (MINT 009603-4)
38. USSS report, November 4, 1944 (MINT 014429)
39. USSS final report, November 24, 1944 (MINT 014396-401)
40. Henry Morgenthau Diary, Book 718, pp. 30-31, April 6, 1944, FDRPL
41. USSS summary report to Gerald A. Gleeson, December 18, 1944 (MINT 014382-3)
42. F.C.C. Boyd to Assistant Treasury Secretary Herbert E. Gaston, May 31, 1945; Gaston, in Treasury since 1933, was responsible for the Secret Service and raised the 1944 USSS investigation at one of Treasury Secretary Morgenthau’s meetings. (MINT 014318)
43. United States v. Barnard, 72 F. Supp. 531 (D.C. Tenn 1947). Collector T. James Clarke forfeited his example based on the trial’s outcome; a third collector, James A. Stack (posthumously) lost his separate case in 1955.
44. Letter, L. Eliasberg to L. Howard, September 4, 1952 (MINT 014137)
45. Hans Schulman in Abe Kosoff Remembers, New York, 1981, pp. 93-4
46. On April 5, 1933, fewer than half of the 1933 Double Eagles had been delivered and were “nothing special.” Experts for both Langbord and the Government agreed on this point (Langbord v. USA, Declaratory Judgment, August 29, 2102, p. 11)
47. U.S. Department of State Instruction, No. A-128, December 10, 1953 (MINT 014106)
48. Pittman to R. Korver, Coin World, June, 3, 2002, p. 114
49. USSS memorandum to file, May 11, 1954 (MINT 014048). The Norwebs’ original bid, including the 1933, was £4,000.
50. Langbord v. USA, Declaratory Judgment, August 29, 2012, p. 22 (see also Tripp, Illegal Tender [I.T.], pp. 302-303)



51. Langbord v. USA, Declaratory Judgment, August 29, 2012, p. 22
52. Coin World, June 22, 2018: <https://www.coinworld.com/news/precious-metals/handlers-of-1933-Double-eagle-sale-discuss-details.html>; and Coin World, special edition, August 2018, pp. 14-15
53. A. Kosoff “Kosoff Commentary,” Coin World, March 24, 1982, p. 28
54. Langbord v. USA, Q. David Bowers Deposition, October 2, 2008, pp. 455-457
55. Photographs of the ‘mystery coin’ taken at this time (date stamped October 1980) were first published in 2004 in I.T., p. 308.
56. USA v. 1933 Double Eagle, André de Clermont (AdC), deposition, January 18, 2000, p. 51 ( see also I.T., p. 234)
57. USA v. 1933 Double Eagle, AdC, deposition, January 18, 2000, p. 72 (see also I.T., p. 238)
58. Fenton interview, I.T., p. 243 (and note)
59. Knightsbridge Coins purchase number 11720; £141,706.92 wired in dollars (USA v. 1933 Double Eagle, Supplemental Motion for Summary Judgment, March 17, 2000, exhibits C & D; I.T., p. 245 note)
60. Yeoman, R.S., Guidebook of United States Coins, various ed.; Krause Mishler, Standard Catalogue of World Coins, various ed.; Krause Mishler, Standard Catalogue of World Gold Coins, various ed.; Breen, W., Complete Encyclopedia of U.S. and Colonial Coins, 1988, p. 578, 7419; Coin World Almanac, 6th ed., 1990, p. 359 note; Friedberg, R., Gold Coins of the World, 6th ed., 1992, p. 670
61. USA v. 1933 Double Eagle, SF deposition, August 4, 1999, p. 247 (I.T., p. 247 note)
62. The then record for a gold coin was \$725,000 for the finest known Brasher Doubloon (recently resold, \$9,360,000; Heritage, January 21, 2021). In 1995, the world record for a coin was \$990,000.
63. USSS recorded telephone conversations (Moore and Parrino), USA v. 1933 \$20, opposition for summary judgment, exhibit QQ ( I.T., pp. 251 ff, and notes)
64. USSS Transcript, “Waldorf Tape,” February 8, 1996, USA v. 1933 \$20, opposition for summary judgment, exhibit QQ ( I.T., p. 264 ff, and notes)

65. Berke has become one of America's most highly esteemed and effective white collar defense attorneys. He recently served as Special Counsel to the House Judiciary Committee in connection with the impeachment of the president of the United States.
66. Held primarily in the National Archives, the cache of documents relating to 1933 Double Eagles may be one of the largest single archival holdings devoted to a single US coin's production and subsequent history.
67. USA v. 1933 Double Eagle, Government's Opposition to Motion for Summary Judgment, March 3, 2000, pp. 55-58; I.T., p. 278
68. USA v. 1933 Double Eagle, settlement, January 25, 2001
69. The Kills, Linda Fairstein, 2004 (fiction); Illegal Tender, David Tripp, 2004 (history); The Double Eagle, James Twinning, 2005 (fiction); Double Eagle, Alison Frankel, 2006 (non-fiction); Hunt for the Double Eagle, Smithsonian Channel, 2007 (documentary)
70. Langbord v. USA, Declaratory Judgment, August 29, 2012, p. 25
71. USSS Summary and Final Report, November 24, 1944 (MINT 014408-014413)
72. Langbord v. USA, Declaratory Judgment, August 29, 2012, pp. 24-25, noted the box had been visited "many times over the years."
73. Langbord v. USA, US Court of Appeals for the Third Circuit, No. 12-4574, August 1, 2016, p. 6
74. Langbord v. USA, Declaratory Judgment, August 29, 2012, p. 25
75. Langbord v. USA, US Court of Appeals for the Third Circuit, No. 12-4574, August 1, 2016, p. 6
76. Langbord v. USA, US Court of Appeals for the Third Circuit, No. 12-4574 , August 1, 2016, pp. 6-7
77. Langbord vs. USA, 645 F. Supp 2nd 381 (E.D. Pa. 2009)
78. The Langbords initially engaged the services of numismatist and writer Q. David Bowers, and later numismatic researcher and writer Roger W. Burdette; also retained was accountant Joseph Nelson. The Government retained David Enders Tripp, a numismatist and author of Illegal Tender, a book on the 1933 Double Eagle; Wayne D. Geisser, a forensic accountant; and University of

California at Davis history professor Eric Rauchway. Approximately 17,000 pages of documents were produced in discovery, no less than eight expert reports tendered, and multiple depositions taken.

79. Assistant United States Attorney Jacqueline Romero, Closing Argument, transcript: *Langbord v. USA*, July 19, 2011, p. 179

80. The trial was covered in detail by Steve Roach, *Coin World*, July 7-21, 2011

81. For the United States, arguing the case were Assistant United States Attorney Jacqueline Romero, and AUSA Nancy Rue; AUSA Joel Sweet had been part of the litigation at the start; the appeals were argued by AUSA Robert Zauzmer. For the Langbords the case was tried by Barry Berke and Eric Tirschwell; the appeals were argued by Barry Berke.

82. Including such minutiae as the issuance of three cents (\$0.03), one dated 1933, on February 10, 1933 (MINT 011925; 011030-1; Expert Report, April 17, 2008, p. 21-22)

83. *Langbord v. USA*, Declaratory Judgment, August 29, 2012, p. 7 (emphasis in original)

84. Statement of Israel Switt to USSS, March 30, 1944 (MINT 014012); *Langbord v. USA*, Declaratory Judgment, August 29, 2012, pp. 19-20

85. *Langbord v. USA*, Government Brief in Opposition to Appeal, August 6, 2014, p. 57 note

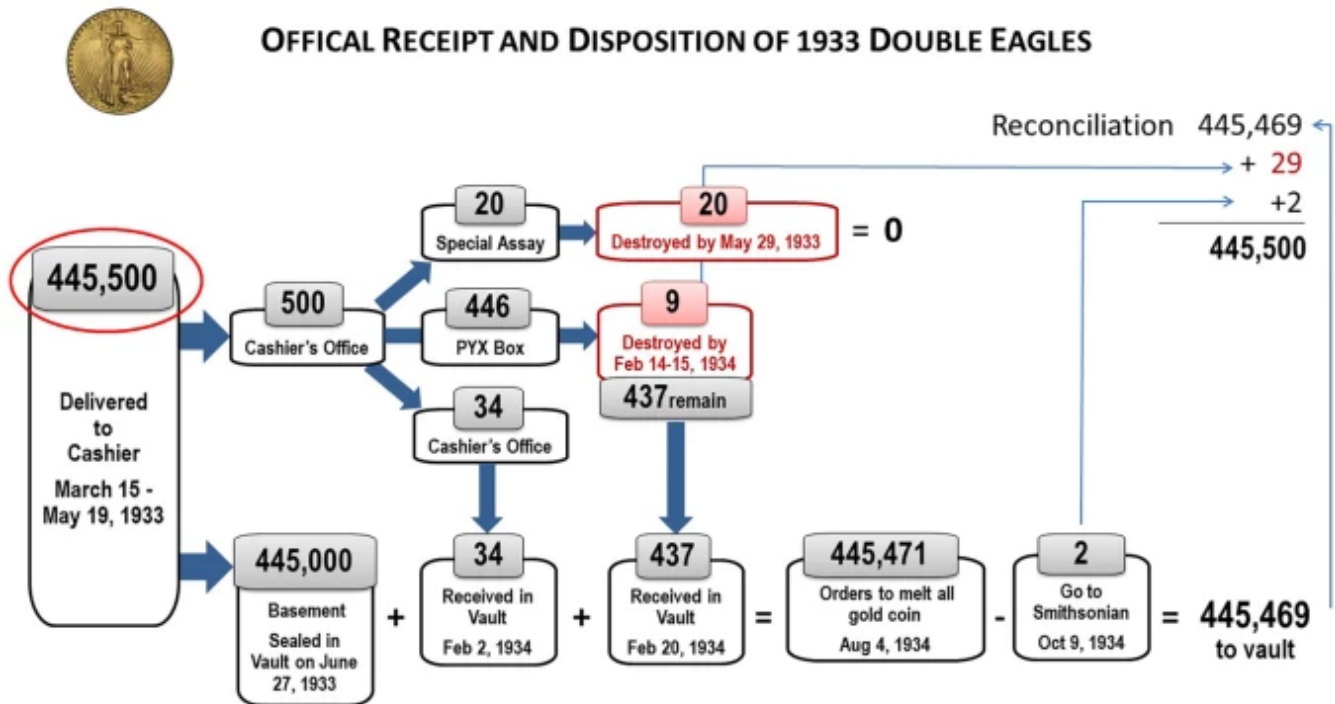
86. Based on a 1945 Mint memo from the coiner, William Bartholomew, Langbords' expert theorized that forty-three 1933 Double Eagles had been used to replace 'defective' 1932 Double Eagles and delivered to the Cashier before FDR's proclamation. The Court found: "the memo [concerning 458.10 ounces] doesn't actually say this" (*Declaratory Judgment*, August 29, 2012, p.15); analysis of the Mint's coining, delivery, and cashier's records affirms the Court's findings. Bartholomew was listed as a potential witness in *Barnard* to testify that as coiner in 1933, the "first delivery of \$500,000 was made on March 15, 1933." (MINT 011548)

87. "[T]he Mint records definitively refute Claimants' speculation that a '33 Double Eagle—much less ten (10) or more of the coins—were either lawfully paid out between March [7] and April [12] of 1933 or dispensed by the Mint through innocent mistake." (*Langbord v. USA*, Declaratory Judgment, August 29, 2012, p. 30)

88. *Langbord v. USA*, Declaratory Judgment, August 29, 2012, p. 24; Roach, *Coin World*, September 11, 2012

89. *Langbord v. USA*, Declaratory Judgment, August 29, 2012, p. 29

90. Langbord v. USA, Declaratory Judgment, August 29, 2012, p. 30
91. Langbord v. USA, Declaratory Judgment, August 29, 2012, p. 25
92. Langbord v. USA, Declaratory Judgment, August 29, 2012, p. 53
93. CAFRA (Civil Asset Forfeiture Reform Act of 2000)
94. Judge Marjorie O. Rendell in Langbord v. USA, Panel Opinion, April 17, 2015, p. 4
95. Langbord v. USA, En Banc Opinion, August 1, 2016, p. 45
96. Langbord v. USA, En Banc Opinion, August 1, 2016, p. 46



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