

## *A \$100 Gold Coin? Not Just a Dream*

*Such a Fantastic (and Heavy) Piece Was Once Conceived, New Findings Show*

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In the coin world, it is almost the Holy Grail: a \$100 gold U.S. coin.

A forgotten sketch that potentially could have graced the face of what would have been the highest denominated American gold coin, had it come to fruition, was recently discovered at the Smithsonian Institution's National Museum of American History in Washington.

No such \$100 coin was actually produced by the government. The drawing is the only documentation that exists.

The pencil sketch of Lady Liberty, seated and facing right with a ship coming into the harbor, signals commerce and clearly shows a denomination of \$100.

### A HEAVYWEIGHT

Such a coin would strictly have been used for commerce between countries, rather than general circulation, due to its hefty weight.

The sketch in question is one of many drawings contained in the so-called George T. Morgan sketch book. Mr. Morgan created one of the most popular silver coins, the Morgan silver dollar. That is the coin that appears in many Hollywood Westerns.

The sketch was uncovered by Jeff Garrett during the summer of 2006 while conducting research on the National Numismatic Collection for a book on gold coins.

"One hundred years ago, someone knew we had [the sketch], it's just we have not seen it," said Richard Doty, senior curator of numismatics for the Smithsonian. "This was an artist's sketch mulling over something he was asked to work on."

While there are some Russian coins that are bigger than a hockey puck, Mr. Doty said, such a coin, if done in silver, would have been quite a hunk of metal. In gold, it would have weighed nearly one-third a pound when one considers a \$20 gold piece weighs 31 grams.

There also is the possibility that the coin was intended to commemorate the centennial of the country, Mr. Doty said.

"If this coin would have been struck in gold it would have been dynamic," Mr. Garrett said.

So why wasn't the coin ever produced?

In 1877, to try to stem a shortage of paper currency in California, the government did tinker with the idea of a large-denomination gold coin. It made two experimental \$50 gold coins, but neither was produced.

Mr. Doty points out that 1877 was the low point of the 1873-79 economic depression. "When everyone is out of work," he said, "you don't need a \$50 gold piece."

The movement toward paper currency made the matter a moot point for good.

Mr. Morgan joined the U.S. Mint in October 1876, so this sketch was probably one of his first assignments.

"It's an image for a coin that never existed but was dreamed up," said Karen Lee, a project specialist at the Smithsonian. "It only becomes of interest if we do something with it."

"Maybe it's a strong enough magnet to get people's attention, but it doesn't play in an exhibit environment," Ms. Lee said.

This may help explain why the Smithsonian never issued a press release on the rediscovery.

### A FANTASY VERSION

That doesn't mean the museum is passing on a chance to do some commerce. It has partnered with a private mint to produce a "fantasy souvenir item" that mimics how the coin might have looked. (Only the U.S. Mint can produce actual pocket change.)

The private mint, New York Mint, in Minneapolis, has been doing brisk business.

It started selling "normal" one-ounce gold patterns at \$1,995, according to media representative Steve Von Schmidt, and the price reached \$2,450 due to fluctuating gold prices before it sold all 2,000.

So far, according to the company, it has sold about 10,000 1.5-ounce silver patterns at \$99. There is a "high relief" one-ounce gold version, with a limit of 999, which was running about \$2,750 recently.

A portion of the proceeds from the sale of that product comes back to the National Numismatic Collection, Ms. Lee said.

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