

The 1892-CC Double Eagle in Mint State

By Weimar W. White

#CM-0008

In 1892, the Carson City Mint coined 27,265 twenty-dollar gold coins. Of the four dates of “CC” double eagles minted in 1890, 1891, 1892 and 1893, only the 1891 is rarer in Mint State condition than the 1892. In general, the 1892-CC double eagle is reasonably well struck with a sharp obverse, with detailed hair on Ms. Liberty. The reverse is usually very sharp at the center. Additionally, the overall quality of the luster on this date is among the best on any Carson City twenty-dollar gold coin.

The 1892-CC comes with a small date well centered under the eagle’s feathers. However, on most examples, the mintmark is filled with raised metal in the “CCs.”

The 1892-CC specimen showcased in this article was graded MS-60 by PCGS many years ago. Perhaps if it were submitted to be regraded, it would now grade a point or two higher. We all know that grading is somewhat subjective and often can vary over time.

Below are the *Coin World* prices for 1892-CC Uncirculated specimens as of April 2012. Rusty Goe estimates (as of 2003) that the total Uncirculated specimens for the 1892-CC are 180-200 pieces.

Mint State Values

1892-CC Double Eagles

MS-60	\$11,500
MS-62	27,500
MS-63	42,500

No higher grade-values are given for this date because examples above MS-63 may not exist. I believe that fewer than 13 specimens exist in MS-63. If true, this makes an example in this grade an R-7



A Choice Uncirculated example of an 1892-CC gold double eagle.

rarity, according to the William H. Sheldon rarity scale.

Suppose a person purchased an MS-60 or an MS-62 or an MS-63 specimen in 1947 for \$100. What would the nominal annual compounded rate of return be today for an example in each grade (using \$100 as the cost basis)? For an MS-60 coin, the rate of return would be 7.57% a year. For an MS-62 coin, the rate of return would be 9.03% a year, and for an MS-63 specimen, the rate of return would be 9.76% a year.

If a numismatist today were to purchase an MS-60 1892-CC \$20

gold piece for \$11,500 and keep it for 65 years, and it continued to appreciate at an average rate of 7.57% per year, what would such a coin be worth in nominal dollars? Answer: \$1.32 million.

By comparison, if one were to buy an MS-63 specimen for \$42,500 and keep it for 65 years, it could be worth \$18.08 million if the annual rate of return of 9.76% a year were to continue. How about that!

Albert Einstein said that compounded rates of return are the eighth wonder of the world. I agree 100%.

(Image courtesy of Weimar W. White)

C4OA member Larry White requested that we give a shout-out to his dad, **Weimar White**, in honor of Weimar's **76th birthday**.

That's a lot of trips around the sun Weimar; we wish you many more.

Have a very happy birthday this July 2012, and please keep those articles coming—members of the C4OA love to read them.

Weimar has issued a third edition of his book, ***Coin Chemistry***.

This time, he's added three more articles, including one that first appeared in *Curry's Chronicle*. Way to go Weimar!