

Carson City GSA Morgans – Current Analysis of NGC Pops

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Collectors of Carson City GSAs are generally aware that there were over 2.8 million Morgans encased by the government in unique plastic and soft envelope holders for a series of sales of these beautiful coins to the public from 1972 through 1980 (approximately 100,000 of these were sealed in “flat packs”). Nobody knows how many coins have been cracked out of these holders over the years. Similarly, there’s no way to know how many low-grade and unattractive pieces are in dealers’ and collectors’ hands, not intended to be submitted for grading until the value of them reaches a level where it is cost effective. The coins that are submitted to NGC for grading, however, are able to be tracked conveniently under the Census tab at www.NGCcoin.com.

In the winter 2007 issue of *Curry’s Chronicle*, I reported that 4,000 coins grading MS-62 or higher were handled by NGC in a *seven-month* period between March and October, 2007, bringing the total of such coins to over 44,000. This year the stream of submissions has continued but at a slightly reduced rate, swelling the population by another 4,500 coins over this time, a *twelve-month* period. As a result, the total of Carson City Morgans in GSA holders graded MS-62 or better now stands at 49,966. The exciting part of this story is the identification of the new high-end pieces that have been heretofore unknown. You have to wonder who’s been sitting on these and where, don’t you?

As I did in the winter 2007 issue of *Curry’s Chronicle*, I am providing in the following table, a list of a few of the newly certified GSA Carson City Morgans.

**Notable GSA “CC” Morgans Certified
Between November 2007 and September 2008**

Date	Grade	Added Coins	Current Total
1879-CC	MS-64	6	47
1881-CC	MS-66 DPL	1	4 ¹
1882-CC	MS-65 DPL	4	15
1884-CC	MS-66 DPL	2	3
1890-CC	MS-63	8	87
1890-CC	MS-65	1	1
1891-CC	MS-63	3	89

And special mention must be made of one coin in particular that acquired an NGC wrapper this year, the unique 1889-CC graded MS-62. I saw this coin in person at the ANA show in Baltimore and can attest to the excitement it caused on the bourse floor. Curiously, the coin has become separated from the certificate of authenticity (COA) that accompanied all GSA holdered coins. If anyone runs across a COA for 1889, he/she has a one-of-a-kind and I know the owner of the coin would make it attractive to that person to re-unite the card with the coin. In terms of value, it was insured at the show for \$1 million. What it would sell for is probably quite a bit less but still well into six-figure territory.

Taking second place in this year’s crop of new “discoveries” would have to be the 1890-CC in MS-65, wouldn’t you think? No more 64s surfaced for this date; still no PLs, DPLs or Tail Bars. This coin is in rarified air. I have heard no indication of what it would take to own this coin, but if the pricing for an 1879-CC in MS-65, Pop 3, is any indication, you can start at \$50,000 and go up from there.

What will the next twelve months bring? Perhaps the rumored 1893-CC may surface, or the 1892-CC. (Then again, maybe they were cracked out years ago.) Maybe we’ll learn of an 1879-CC in DPL.

Why not, there are twenty-eight PLs that we know of. How about an 1880/79-CC Rev. of '78 VAM 4 in MS-64 or MS-65 DPL? The specialty of this variety is still evolving.

Take a look at the top twenty-five Registry sets on NGC's website and see if the fever doesn't work on you a little bit. I know it does on me.

(Footnotes)

- 1 Possibly skewed by a count of one coin due to a typo in NGC's *Census Report*.