

**A Hoard of Carson City Twenty Dollar
Gold Pieces in Mint State Condition**

By John Kroon

#RM-0457

A hoard of Carson City twenty dollar gold pieces was auctioned on October 23, 2009 by Heritage Auction Galleries as part of their October 2009 Signature U. S. Coin Auction. In the auction, there were ten 1876-CC twenties and ten 1890-CC twenties, all certified MS-60 or MS-61 by PCGS.

It's highly unusual, and exciting for numismatists, to see twenty certified Mint State Carson City double eagles in one auction. Before the auction, I was intrigued with the question: would this many Mint State "CC" twenties depress the prices realized? Clearly, the answer is no.

The charts below provide the current retail values for 1876-CC and 1890-CC twenties from three sources: PCGS, NGC, and *Coin World's Coin Values* magazine. All three pricing guides give retail values for MS-60 coins, but only NGC gives retail values for MS-61 coins.

**Price Guide Values for 1876-CC Double Eagles –
as of 10-31-2009**

(*Coin World* pricing is from the January 2010 issue)

Source	MS-60	MS-61
PCGS	\$6,500	N/A
NGC	7,800	\$10,800
<i>Coin World</i>	7,500	N/A

The following auction results from the October Heritage sale for ten 1876-CC twenties include the 15% buyers fee.



Brilliant Uncirculated 1876-CC double eagle.

MS-60 Prices – Nine Coins

Low price realized	\$ 7,475
High price realized	10,925
Average price realized	8,817

MS-61 Price – One Coin

\$12,075

**Price Guide Values for 1890-CC Double Eagles –
as of 10-31-2009
(*Coin World* pricing is from the January 2010 issue)**

Source	MS-60	MS-61
PCGS	\$5,000	N/A
NGC	4,880	\$7,090
<i>Coin World</i>	4,000	N/A

The following auction results for ten 1890-CC twenties include the 15% buyers fee.

MS-60 Prices – Two Coins

Low price realized	\$5,462
High price realized	6,325
Average price realized	5,894

MS-61 Prices – Eight Coins

Low price realized	\$ 8,050
High price realized	12,650
Average price realized	9,595



Brilliant Uncirculated 1890-CC double eagle.

How is it that a hoard of 20 Mint State “CC” twenties sold in almost all cases for well over retail price guides?

Two explanations come to mind:

1. Even with the economic downturn adversely impacting most coin values over the last year, these auction results show the great demand for, and the strength of value of Mint State Carson City twenty dollar gold pieces.
2. There is a theory that in certain situations supply creates its own demand. Perhaps the large supply (20) of Mint State “CC” double eagles created enough demand to motivate buyers to pay well over current published retail price levels for almost all of these coins.

Heritage Auctions will be auctioning a similar hoard of ten 1876-CC twenties and ten 1890-CC twenties, all certified MS-60 or MS-61 by PCGS in December 2009. After this second hoard is auctioned, I plan on providing a comparative analysis of the auction results in a future issue of *Curry's Chronicle*.

(Images courtesy of John Kroon)

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