

## A Rarity Comparison for 1871-CC Coinage

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Collectors frequently rank the different dates by rarity within a series they collect, but very seldom will you find a rarity study for the different denominations of a specific date. I would therefore like to illustrate this concept with a rarity study for the seven denominations of coinage struck at the Carson City Mint in 1871. The following table gives the mintage and listed price from the March 2011 issue of *Coin Values* for each denomination in three circulated grades:

### Mintage Figures and Listed Values for 1871-CC Coinage by Denomination

| Denomination  | Mintage | VG-8    | VF-20    | AU-50    |
|---------------|---------|---------|----------|----------|
| Dime          | 20,100  | \$2,500 | \$10,000 | \$25,000 |
| Quarter       | 10,890  | 5,000   | 17,500   | 40,000   |
| Half Dollar   | 139,950 | 500     | 1,500    | 5,500    |
| Silver Dollar | 1,376   | 3,000   | 8,000    | 25,000   |
| Half Eagle    | 20,770  | -       | 3,250    | 13,500   |
| Eagle         | 7,185   | -       | 2,500    | 17,500   |
| Double Eagle  | 14,687  | -       | 12,500   | 37,500   |
| <b>Total</b>  | 214,958 |         |          |          |

The table shows that the Carson City Mint produced 214,958 coins during its second year of operation and that 65.1% of them were silver **half dollars**. This denomination is the most readily available of the seven Carson City issues of this year, and it has the lowest price in each of the listed grades. The other six 1871-CC coins are considered to be rarities in their series and difficult to obtain in any grade.



*A well preserved XF  
example of an 1871-CC  
half dollar.*

The Carson City Mint was established in 1870 and mint products were struck for circulation on the sparsely populated western frontier. There were no collectors in the west at that time and entire mintages were released into circulation shortly after they were struck. Consequently, very few of these coins survive today in high grades, with each of the denominations becoming prohibitively rare in Mint State. There are no more than three to four Mint State pieces for any of the denominations except for the half dollar. Even with its relatively high mintage, the half dollar is extremely rare in Mint State, with no more than five to eight surviving specimens. This makes all seven denominations at least R-7 rarities in Mint State. Furthermore, a set of nice circulated coins for this date in AU grades would be a significant accomplishment for any collector of rare coins.

The **1871-CC quarter** has the highest price in all of the listed grades for the seven denominations. This is mainly due to the pressure created from set collectors in the quarter series who would



*A lovely circulated example of the very rare 1871-CC quarter.*

need an example of this date to complete their sets. There is also pressure from specialists working to complete Carson City date sets of this denomination. These collectors compete for the available pieces of this issue and push up the prices. Even low-grade coins will command premium prices at auctions because there are just not enough high-grade pieces to meet the growing demand.

There is similar pressure on the **1871-CC dime** due to interest from Seated dime set collectors and Carson City coin specialists. The 1871-CC dime is not as rare as the quarter, but there are more dime collectors competing for the relatively small number of available pieces. This date also represents the first Carson City dime, creating additional



*A nice mid-range-grade circulated 1871-CC dime.*

pressure from specialists interested in obtaining the first-issue coins for each

denomination. With heavy usage on the western frontier, most of the available pieces are in average circulated grades, but even these coins bring premium prices at auction.

It has always surprised me that the **1871-CC Seated dollar** is listed at prices below the 1871-CC quarter in all of the circulated grades up to AU. There are several reasons, however, for this price structure, the most significant being that there are more surviving 1871-CC dollars than quarters. This is true in spite of a miniscule mintage of 1,376 pieces for the 1871-CC dollar, because this large silver coin had a much higher survival rate. There are also fewer Seated dollar set collectors, because of the generally higher prices for individual coins and the large number of great rarities in the Seated dollar



*A high-end AU example of the rare 1871-CC Liberty Seated silver dollar.*

series. But the 1871-CC dollar is a big beautiful Seated coin, and I believe it is underrated at its current price levels.

No prices are given for the gold denominations in VG because gold coinage is usually not collected in this grade. Most gold coins sold in the current market are in grades of VF and above, so this presentation will focus on these grades. The **1871-CC half eagle** is a very scarce coin, but it is listed at only \$3,250 in VF, a fraction of the value for a dime, quarter, or silver dollar in this grade. Demand for this coin comes mostly from Carson City coin specialists, since there are very few set collectors of Coronet gold coins due to a long list of rare and expensive issues. Prices for rare date gold coins have remained

quite stable for more than fifteen years, but I believe that the recent increase in the price of gold has



*An AU example of the very rare 1871-CC half eagle.*

created new interest in gold coinage among collectors. There are likely to be sharp increases in the price of many gold coins, especially for the rare issues from the Carson City Mint. I think that the 1871-CC half eagle is greatly undervalued at its current price structure and that increases should be expected in the coming years.

The **1871-CC eagle** had a mintage of only 7,185 pieces and is the rarest of the three gold denominations of this date. With a listed price of \$2,500 in VF-20 it is more difficult to obtain than the half eagle, but priced very modestly in this grade. It sells at only a fraction of the price for a dime, quarter, or silver dollar of this year, and I believe it



*A lustrous AU example of an 1871-CC gold eagle.*

is greatly undervalued at its current price structure. I would expect increases in the price of the 1871-CC eagle with renewed interest in gold coinage from collectors.

The **1871-CC double eagle** is probably the most common of the three gold denominations for this year, but it has the highest listed price in the circulated grades. There have been price increases for double eagles in recent years because of greater collector interest in this series. The Coronet double eagle is a big beautiful gold coin, but I don't believe it has as much potential for future price increases as the other two gold denominations.

Most Seated coin collectors think about building a set by date and mint for one of the silver denominations and then study the price structure that is based upon rarity for that series. However, coins of equal rarity may have entirely different price structures if they come from different series, even if they have the same date and were struck at the same mint. If an 1871-CC quarter in VF and an 1871-CC Seated dollar in the same grade were offered for sale at the same price, a collector might think the Seated dollar would be the better buy. However, this would not be the case! There are far more set collectors in the Seated quarter series and far fewer high-grade quarters available for purchase. This makes the 1871-CC

quarter the better buy.

In another example, assume that an 1871-CC quarter in VF and an 1871-CC half eagle in the same grade were offered for sale at the



*A high-end AU example of the scarce 1871-CC double eagle.*

same price. The coins are about the same size and the half eagle is made of gold, suggesting to most collectors that the half eagle would be the better buy. Again, this would not be the case! There is much greater demand for the quarter and far fewer high-grade examples available for purchase. This makes the 1871-CC quarter in VF a much better buy.

While price structures vary greatly among denominations, I believe that price comparisons within the coin market can serve a very valuable purpose. Certain segments of the market will become

popular at different times, creating price increases in one series or another. As prices rise in one area, collectors will frequently turn their attention to other segments of the market. At this point, a collector must choose a numismatic pursuit that interests him and has potential for growth. For example, as prices rise for Mint State Seated dimes, Proof dimes from the series become more attractive. As prices rise for Mint State Seated half dollars, pattern half dollars from this era might make nice additions to a collection. As prices rise for rare Carson City quarters, a collector might turn his attention to purchasing rare San Francisco quarters. If Carson City Seated dollars get too expensive, Trade dollars from that mint might offer a collecting alternative.

At several points in my numismatic career I came to a point where I was searching for a new collecting interest. After studying a series for a period of years you find that you are looking at coins with the same basic features over and over again. You may on occasion find a coin in a later die state or encounter a piece in a higher grade, but the thrill of the hunt that produces an exciting rush at the moment of discovery is gone. In each case I would make price comparisons among different segments of the coin market with the intention of identifying a dormant series that offered the potential for investment and study. Once a decision was made, I was off on a new adventure and excited about what I might discover at the next show or auction.

*(Images courtesy of Heritage Auction Galleries  
and Southgate Coins)*

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