

An Exploration of Price and Rarity of Selected GSA “CC” Morgan Dollars

By Mitchell Yee

#RM-0147

You know you're in trouble when a coin dealer contacts you on your cell phone with the words, "You have to buy this coin. It's a stretch, but get this coin!" My good friend, Art, was calling me from the bourse floor of a recent Long Beach show. He then followed, "How much do you think a GSA 1885-CC in NGC Deep-Mirror Prooflike 66 is worth? Are you interested?" I replied, "Of course!" all the while muttering "yikes" under my breath. Obviously, I would need some time to research prices and populations so that I could respond back with an offer that would entice the coin out of the owner's hands and not break my bank account.

Since *any* GSA "CC" dollar with an NGC grade of MS-65 Deep Mirror Prooflike (aka DMPL or DPL) is a scarce coin (with the possible exception of the 1883 date), a GSA encapsulated *MS-66* Deep-Mirror Prooflike is indeed a rare find. To help understand the scarcity and determine the value or price of this coin, we have to briefly turn the clock back to the 1960s when a search of the U.S. Treasury holdings of silver dollars revealed a massive stockpile of about 2.9 million Uncirculated Carson City-minted coins. Fiscally astute public servants realized that the U.S. government stood to gain monetarily by selling these coins to the general public at a premium price based on their numismatic and historic value, supported by careful promotion and marketing efforts. The General Services Administration then initiated the famous GSA silver dollar sales in 1972. Over a span of little more than eight years, coins were dispersed mostly in single quantity to millions of Americans. When the final sale in 1980 concluded, the GSA Carson City silver dollar

sales now occupied a special place in numismatic history.

In the era prior to the GSA sales, any Carson City mintmarked coin was considered a very scarce item. This due to the relative rarity caused by the massive silver melts that started in the late 1890s, and continued until the 1920s, which destroyed many millions of silver coins. During the GSA sales, the minimum price for an 1885-dated coin was \$60. After the conclusion of the final sale of GSA dollars, the market price for 1885 dates held at around the \$60 level for a couple of years and then rose to the \$175 – \$180 level in the mid-1980s. At the time, this price rise was considered by many to be supported by the inflow of new collectors introduced to the hobby by the GSA sales, and the market's recognition that 1885 was an uncommon date due to its relative scarcity when compared to the “common” dates of 1882, 1883, and 1884. During those times, coin grades were much simpler and a single grade could encompass a wide range of appearances. Although there was a select interest in silver dollars with mirrored surfaces (or Prooflike conditions), this market was fairly narrow in scope and limited to knowledgeable specialists.

With the advent of encapsulated third-party numerical grading in the mid-1980s, the coin market was turned on its head. Now there was a financial incentive to get coins out of any non-branded holder for submission to the grading services. Although the GSA designed their holders for collectors (and used the then-current U.S. Mint proof set holder as the physical template), the holder itself was considered by most dealers and collectors to be bulky in comparison to the new third-party holders, especially when accompanied by the original box and certificate. The result, in hindsight, was obvious. The background noise at coin shows was often punctuated by sounds of cracking plastic as coin dealers and their minions—like me—broke



1885 CC S\$1
GSA HOARD
MS 66 DPL
3108868-001



1885-CC GSA dollar graded MS-66DPL by NGC.

apart hundreds of coins imprisoned in GSA plastic, threw out the shards and “superfluous” packaging and certificates, and then sent the newly-extracted silver dollars to the grading services. The long-term impact of the crack-outs drastically reduced the quantity of high-quality GSA encapsulated coins. This quantity reduction of high-quality GSA coins has created a price-premium in the rare coin market wherewith in regards to two similar coins, for example 1881-CC dollars in MS65, one in a GSA holder and the other in a third-party grading service holder, the GSA-holdered coin will command a higher price. This price difference may be small, relative to common “CC” dates, or huge, in the case of very scarce, high-grade Deep-Mirror Prooflike coins.

Today, it’s clear that any GSA 1885-CC Deep-Mirror Prooflike (DMPL/DPL) in an original GSA plastic is a scarce coin as seen in the following table. Other selected uncommon “CC” dates are presented for comparison.

Data for 1880-CC, 1881-CC, & 1885-CC DMPL Morgan \$1s¹			
Selected Year	1880	1881	1885
Original Mintage	591,000	296,000	228,000
Total GSA Holdings	131,500	147,000	148,000
PCGS/NGC MS-65 DMPL/DPL	54	240	300
GSA-NGC MS-65 DPL	1	12	5
PCGS/NGC MS-66 DMPL/DPL	3	52	59
GSA-NGC MS-66 DPL	0	4	1
PCGS/NGC MS-67 DMPL/DPL	0	2	2
GSA-NGC MS-67 DPL	0	0	0

A summary of today’s prices for selected “CC” Morgan dollars can be found in the following table.

Estimated Prices 1880-CC, 1881-CC & 1885-CC DMPL/DPL Morgan \$1s²			
Selected Year	1880	1881	1885
PCGS/NGC MS-65 DMPL/DPL	\$8,500-9,000	\$3,500	\$3,250
GSA-NGC MS-65 DPL	\$12,600*	\$4,000	\$4,000
PCGS/NGC MS-66 DMPL/DPL	N/A	\$8,500	\$9,000
GSA-NGC MS-66 DPL	N/A	N/A	? ³
PCGS/NGC MS-67 DMPL/DPL	N/A	\$63,250 ⁴	\$51,750 ⁵
GSA-NGC MS-67 DPL	—	—	—

* From invalid auction price realized.

And now back to the original question: how much is a GSA 1885-CC MS-66 DPL worth? The only comparable (barely) GSA coin to cross the auction bourse recently is the Population-1 1880-CC MS-65 DPL that reportedly sold at auction for \$12,600, (although in truth, it did not meet the consignor’s reserve), while a typical PCGS/NGC non-GSA 1880-CC in the same grade will sell somewhere in the neighborhood of \$8,500 – \$9,000. This suggests an estimate for the price premium for such a GSA coin. A GSA-encapsulated 1885-CC MS-65 DPL dollar typically starts at about \$4,000. An NGC/PCGS encapsulated MS-66 DPL coin retails for somewhere around \$8,500 – \$9,000; thus suggesting a price premium of at least 50% for a similarly-graded GSA encapsulated coin—somewhere around \$12,500 – \$13,000, or more.

Given what we have (or don't have) in useful data, I really didn't have much choice other than to take a deep breath and throw out a number for my offer. Fortunately for me, my offer was very close to what the seller was asking and we were able to close the sale.

- 1 Populations as of 7/4/2008. Reported population counts are higher than actual numbers for NGC and PCGS numbers because of resubmissions creating duplicate counts. GSA-NGC populations are not expected to be inflated because label removal is not a trivial act.
- 2 Values as of 8/4/2008.
- 3 See C4OA.blogspot.com, "Thru the Grapevine: GSA Prices," 5/13/2008.
- 4 Heritage Baltimore ANA 2008 U.S. coins Signature auction Lot 2196.
- 5 Heritage Baltimore ANA 2008 U.S. coins Signature auction Lot 2211.

(Images Courtesy Southgate Coins)