

An Analysis for Carson City Seated Dollar Sets

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Leonard Augsburger and Darrell Low presented an extensive study of auction appearances for Liberty Seated coinage in Issues #85 to #88 of the journal. I believe that this study contains a lot of valuable information for collectors because it provides a summary of important Seated collections and identifies many of the finest known examples of Seated coinage. However I feel that these records contain additional information on Seated coinage that could be very helpful to collectors in evaluating future purchases. This article has therefore been prepared to demonstrate the type of analysis that can be performed on specialized segments of these auction records. The auction records for 109 sets of Seated dollars were published last summer in Issue #87 of the journal. In November 2003 I asked Leonard Augsburger to provide me with a list of the auctions that contained coins for two or more of the Carson City dates. I also asked him to provide me with the highest grade for each of the Carson City dates that appeared in these auctions. I then personally examined the catalogues for auctions conducted during the past year and added this information to the listing provided by Augsburger. This data is given in Table 1. It provides a comprehensive listing for the sets of Carson City Seated dollars that have been offered at auction during the past 19 years.

Table 1

Grades for Sets of Carson City Seated Dollars at Auction
Numerical Grade of Best Coin in Sale

Date	Sale	1870	1871	1872	1873	
JUN 1986	Stack's US	12	12	2	12	
MAR 1987	Stack's US	40	20	40	30	
APR 1987	Stack's Snyder		50	8	20	40
SEP 1987	Stack's Ruder	50	20	40	-	
NOV 1987	Krueger Hansen	45	-	40	-	
JUN 1988	Stack's Sprinkle		40	20	40	12
NOV 1988	Bowers Norweb III	50	63	60	60	
JAN 1989	Stack's French	65	40	50	50	
JAN 1989	Bowers Johnson		20	8	50	8
MAY 1989	Superior Casterline	50	40	12	15	
JUN 1989	Stack's Southern	50	30	30	20	
AUG 1989	Bowers Aspen	40	-	40	-	
JAN 1990	Bowers Gore	12	-	45	58	
MAR 1990	Bowers Boyd	-	58	50	-	
MAY 1990	Stack's New York	20	4	15	12	
JAN 1991	Bowers Greenwich	-	40	61	-	
MAR 1991	Stack's Charlotte	8	8	8	4	
JUN 1991	Bowers Polis	8	12	20	-	
MAY 1992	Stack's Willett	40	-	8	-	
MAY 1992	Superior Adams	20	40	63	40	
SEP 1992	Bowers Witham		50	20	55	-
SEP 1992	Stack's US	45	-	40	-	
MAY 1993	Bowers Stetson	30	55	8	-	
SEP 1993	Bowers Tower Hill	30	40	45	12	
JAN 1994	Bowers Lexington	45	-	62	-	
MAY 1994	Bowers Burke	63	45	20	7	
SEP 1994	Bowers Salisbury	40	12	50	30	
JAN 1995	Bowers Perry	58	-	6	-	
MAR 1995	Stack's Stack	60	63	63	45	
JAN 1996	Bowers Shahbadian	50	-	30	-	

AUG 1996	Bowers Rarities	53	61	58	30	
SEP 1996	Bowers Burhop	45	-	45	-	
SEP 1996	Superior Steinberg	30	-	8	-	
FEB 1997	Superior Gainsborough		55	58	58	55
APR 1997	Bowers Eliasberg	62	58	61	58	
MAY 1997	Bowers Rossi	20	-	20	-	
JUN 1997	Superior Heathgate	60	5	40	8	
JUL 1997	Bowers Rarities		63	45	-	-
SEP 1997	Superior Carmel		40	12	45	20
MAY 1998	Akers Pittman	55	-	20	-	
AUG 1998	Heritage ANA	62	53	40	40	
SEP 1998	Bowers Torok	61	63	62	60	
JAN 1999	Bowers Rarities		53	55	62	50
FEB 2000	Goldberg Kardatzke	50	53	50	50	
AUG 2000	Bowers ANA	45	-	10	-	
OCT 2000	Bowers Schwan		40	40	50	40
SEP 2001	Stack's Vermeule		12	2	12	-
NOV 2001	Bowers Wong	63	-	60	-	
MAR 2002	Bowers Rich	40	40	55	40	
APR 2002	Heritage Silverman	63	50	58	53	
JUL 2002	Heritage New York	55	-	55	50	
AUG 2002	Superior ANA	50	40	45	-	
NOV 2002	Bowers Steinberg	40	-	-	53	
JAN 2003	Heritage FUN	53	30	8	53	
JAN 2003	Superior Elite	40	53	40	25	
FEB 2003	Heritage Long Beach		58	53	-	-
MAR 2003	Bowers Youngman	45	25	-	50	
MAY 2003	Stack's Rudolf	63	64	60	55	
MAY 2003	Heritage Central States	30	-	12	12	
MAY 2003	Superior Long Beach	58	53	-	50	
JUL 2003	Heritage Baltimore	55	40	58	55	
DEC 2003	Bowers Rindge	-	-	40	12	
JAN 2004	Heritage FUN	55	30	45	-	
JAN 2004	Stack's Gregg	50	40	50	-	
JAN 2004	Superior Pre Long Beach	63	55	53	50	
JAN 2004	Heritage Long Beach	45	12	8	-	

The listing in Table 1 does not include all of the Carson City Seated dollars that were available at auction during these years. A set was defined to be at least two of the Carson City dates so that no tabulation is provided for those auctions that included coins from only one of the four issues. Furthermore, many auctions contained duplicate examples of these dates that have not been included in the listing. The table records only the highest grade for each date in the Carson City set so that the relative availability of the dates by grade can be studied.

Table 2

Grade Distribution for 66 Sets of Carson City Seated Dollars

Date	G-VG 4-10	FINE 12-15	VF 20-35	XF 40-45	AU 50-58	UNC 60+	Total
1870-CC	2	3	8	17	21	12	63
1871-CC	6	5	8	12	12	5	48
1872-CC	9	4	7	16	15	10	61
1873-CC	4	7	6	6	15	2	40

Table 2 gives the grade distribution for the Carson City dollar sets in Table 1. This tabulation contains data only from the 66 sales that included at least two Carson City dates. The date totals show that this generally meant that the 1870-CC and 1872-CC dollars were included in the sale. When one of the four dates was missing, it was most often the 1873-CC dollar with only 40 appearances in the 66 sets. Most of the coins in these sets were in grades of VF-20 or higher, indicating that all four dates were available in these grades on a regular basis.

The grade distributions show that all Carson City Seated dollars are rare in mint state and that the 1871-CC and 1873-CC dollars are extremely rare in these grades. Due to the general rarity of Seated dollars in uncirculated condition, most collectors of the series concentrate on obtaining nice attractive coins in grades from XF to AU. The data in Table 2 show that 1871-CC and 1873-CC dollars

appeared in grades from XF to AU at least 20 times while 1870-CC and 1872-CC dollars appeared in these grades at least 30 times. The collector would therefore have a reasonable opportunity to acquire all four dates in nice circulated grades.

Exactly half of the 66 sets of Carson City dollars listed in Table 1 contained examples of all four dates. A study of this data will show that not every collector was trying to buy the best available example of each date in the series. Either because of financial constraints or a desire to match the condition of other coins, a collector will choose a grade level and then attempt to find the best piece at that grade.

Table 3

Four Coin Carson City Seated Dollar Sets

Highest Grade		Lowest Grade	
Date	Frequency	Date	Frequency
1870-CC	13.17	1870-CC	3.50
1871-CC	7.67	1871-CC	10.67
1872-CC	11.33	1872-CC	3.83
1873-CC	0.83	1873-CC	15.00
Total	33.00	Total	33.00

Table 3 compares the grades of the four dates within each set to establish a relative rarity among the dates. This table shows the number of times that each date appeared in the highest or lowest grade within the 33 four coin sets. The fractions occur because of ties within a set for the highest or lowest grade. The table shows that the 1870-CC and 1872-CC dollars most often appeared in the highest grade within a set. It also shows that the 1873-CC dollar never appeared in the highest grade in any of the 33 four coin sets. The 0.83 figure was obtained from one three way tie for the highest grade and another two way tie. On the other hand, the 1873-CC dollar appeared in the lowest grade 12 times and it was tied for the lowest grade another 7 times in the 33 sets. This information supports the

opinion that the 1873-CC dollar is the rarest and the most difficult to acquire of the four Carson City Seated coins.

Since only half of the 66 sets contained examples of all four dates, I decided to make a paired comparison of the grades within each set. For each pair of coins in a set, a count of 1 was recorded for the date with the higher grade for that pair. When the grades were identical for the pair, the count was split between the two dates. The results of this tabulation are given in Table 4.

Table 4

Paired Comparison by Grade
Higher Grade in Set

Date	Frequency	Date	Frequency	Total
1870-CC	30.5	1871-CC	14.5	45
1870-CC	34.5	1872-CC	23.5	58
1870-CC	30.5	1873-CC	8.5	39
1871-CC	17.0	1872-CC	27.0	44
1871-CC	21.0	1873-CC	14.0	35
1872-CC	29.5	1873-CC	7.5	37

The table shows that the 1870-CC and 1872-CC dollars appeared together in the same set 58 times. The 1870-CC dollar appeared in the higher grade 29 times and it was tied for the higher grade 11 more times for a total count of 34.5. One may have expected the 1870-CC dollar to appear in the higher grade more often since it is not nearly as rare as the 1872-CC dollar. However, this data indicates that the 1872-CC dollar is available often enough for the collector to have a good opportunity to acquire a piece in the desired grade. The table also shows that the 1873-CC dollar is only occasionally offered in a higher grade when compared to the 1870-CC and 1872-CC dollars but more often in a higher grade when compared to the 1871-CC dollar. This data again supports the position that the 1873-CC dollar is the most difficult of the four dates to acquire in the series.

Table 5

Number of Carson City Seated Dollar Sets at Grade Level

Grade Level	Number of Coins in Set at Grade Level				
	0	1	2	3	4
MS-60 or higher	48	12	2	3	1
AU-50 or higher	20	24	7	6	9
XF-40 or higher	8	10	26	7	15
VF-20 or higher	3	9	18	16	20

Table 5 examines the coins by grade level and records the number of sets with 0 to 4 coins at each grade level. The extreme rarity of these Carson City dollars in mint state makes it very difficult to acquire multiple dates in mint state grades. Only one of the 66 sets had all four dates in mint state. This was the Sonnheim collection that was sold in the Bowers Torok sale of September 1998. This collection was the only one sold with all four dates in certified mint state grades.

Assembling a collection in these grades is limited by the extreme rarity of the 1871-CC and 1873-CC dollars in mint state.

The Carson City dates are so rare in uncirculated grades that 48 of the 66 sets had no coins in mint state and only 6 sets had more than one coin in mint state. In addition to the Sonnheim collection, there were three sets that contained three of the dates in mint state. The most recently offered of these sets was from the Rudolf collection that was sold by Stack's in May 2003. This set had the 1870-CC, 1871-CC and 1872-CC dollars in mint state with the 1873-CC dollar appearing in AU-55. The James A. Stack collection was sold by Stack's in March 1995 and contained three mint state coins with the 1873-CC dollar appearing in XF-45. The only other set with three mint state coins was from the Norweb collection that was sold by Bowers in November 1988. Surprisingly, the only circulated coin in this set was the 1870-CC dollar that appeared in AU-50.

While mint state sets of Carson City Seated dollars are difficult to assemble, the table shows that these coins are available in the higher circulated grades. There were 9 sets available at auction with all four coins in grades of AU or higher and 15 sets with all four coins in

grades of XF or higher. While they may be expensive, the data show that a collector would have an opportunity to purchase nice XF to AU examples of these four early Carson City dollars.

This analysis shows that the 1873-CC dollar is the rarest of the four Carson City dates followed by the 1871-CC dollar, the 1872-CC dollar and the 1870-CC dollar. This order of rarity is consistent with the information provided by Greg Shishmanian and Dennis Garstang in their article on the Seated dollar series in Issue #85 of the journal. This rarity ranking is also consistent with the studies previously published by John Kroon and Weimar White on these rare Carson City dollars.

Table 6

Frequency of Appearance for Carson City Dollars in Sets Years
Date

	1870-CC	1871-CC	1872-CC	1873-CC
1985 – 1989	12	10	12	9
1990 – 1994	13	11	15	7
1995 – 1999	16	10	15	9
2000 – 2004	22	17	19	15

The records show that more Carson City dollars have been offered at auction in recent years. Table 6 lists the number of auctions that have included coins from Carson City sets in five year intervals. The frequency of appearance continues to increase and the latest five year period doesn't even include a complete tabulation for 2004. While Carson City dollars are considered to be rare and desirable additions to a set of Seated dollars, the records show that they are available on a regular basis to the interested collector.

