

# the COIN DEALER

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### Key Date Saint-Gaudens 10-Year Value Comparison

By Paul Zappasodi

Much has been written about the \$20 Saint-Gaudens series since it is quite possibly the most popular Gold coin sought-after today. I'd like to discuss the rarity/value relationship of the top ten scarcest dates, in Mint State condition. I will exclude the 1933 from this discussion since there is only one coin legal to own and therefore unobtainable by the majority of registry collectors. Although most coins have appreciated in value over the last 10 years, the Saint-Gaudens series has been the area of some of the biggest increases. In compiling this list, PCGS and NGC population numbers are used as a starting point as well as *CDN* values over the last ten years. Needless to say, population report numbers are not entirely accurate due to resubmissions; however they do still represent a high degree of accuracy. The increasing popularity of registry sets makes such analysis important for current and future collectors. (All population data is current as of 2/2/07)

#### The Top Ten Mint State Saints

**#10**  
**1908-S**

The 1908-S has the distinction of being the lowest mintage date (22,000) in the series (aside from the 1907 \$20 High Relief). Since we are focusing on Mint State examples today, some would be surprised to see this date in the top ten list, however with a certified PCGS population of 122 and an NGC population of 126 in all Mint State grades I rank it number 10. Most Uncirculated coins have soft satiny luster and an adequate strike. There are a small number of heavily abraded and unattractive lower grade Mint State coins which came over from Europe in the last few years. None of those coins were above MS63 in quality. This may be the reason why dealers haven't Bid aggressively over the last 3 or 4 years. For example; 1908-S has a current MS63 *CDN* wholesale Bid of \$15,500. These have been trading at auction in the last year for between \$19,578 and \$21,850. The latter coin I purchased out of the ANR sale in Rosemont, Illinois June 23 of last year. Needless to say I resold the coin for a profit. I believe the value of the 1908-S should therefore resemble the value of other key date Saints with equal rarity and population. One date that comes to mind is the 1926-D. The combined certified population of both dates in MS60-62 is 142 (1908-S) and 123 for the 1926-D, roughly equal, yet the 26-D trades for over twice the price of the 08-S. Moreover in MS63 the 1908-S has a certified population of only 31 while 1926-D has certified population of 52. Once again, the current *CDN* MS63 Bid for the 1926-D is \$34,500, more than twice the 1908-S. It isn't until MS64 and above that the 1926-D establishes its higher rarity. One could therefore make the argument that the 1908-S is undervalued by today's price levels. Still, the 1908-S has appreciated in the last 10 years climbing from a February 1997 MS63 *CDN* Bid of \$7,100 to today's *CDN* Bid of \$15,500.

**#9**  
**1926-D**

The 1926-D has always been considered rare. Most of the original mintage of 481,000 coins is thought to have been melted by the government back in the 1930s. The only coins that survive today seem to be a few that made it over from Europe back in the 50s and 60s and some that were retained by collectors of the day. The PCGS population of



113 and NGC population of 92 in all Mint State grades seem to bear this out. The 1926-D is extremely rare in grades above MS63. When available, the 1926-D is usually well struck with good luster. *CDN* Bid for MS60-64 grades have nearly doubled over the last 10 years.

**#8**  
**1927-S**

The 1927-S, even with its high mintage of 3,107,000 is another date that did not escape the government's melting pot. Considered a great rarity even back in the 1940s, on par with the fabled 1927-D, until a small group of coins were discovered in the 50s and 60s. Currently it is still a very rare date, with a PCGS population of 69 coins and an NGC population of 83 coins in all Mint State grades. Most of the certified population is for grades below MS64. When available, the strike can vary from full to being weakly struck in certain areas, however luster is usually good. *CDN* Bid for MS60-64 grades have more than doubled over the past 10 years.

**#7**  
**1931-D**

The 1931-D is part of what I call the "Fab 5" of dates in the \$20 Saint-Gaudens series. The Fab 5 referring to the date run of Double Eagles from 1929-1932. These dates have been some of the most sought-after and highest appreciating in the series. The original mintage of 106,500, while low, was not generally released into circulation and the majority of the coins were subsequently melted. The few that survive apparently came over from Europe as it seems that 31-Ds were struck primarily for export. As such, almost no circulated coins have been discovered to date (certified PCGS and NGC population of only 3) Total certified Mint State population is 95 for PCGS and 48 for NGC. The vast majority of coins graded are in the MS62-64 grades. When available, the strike and luster are usually strong but they are typically plagued by bagmarks. To illustrate the dramatic rise in value of this date, we go back to February 1997 when MS63 *CDN* Bid was \$16,000. As of February 2007, *CDN* Bid is \$75,000, an increase of nearly 370%! In MS64 they have increased from a February 1997 *CDN* Bid of \$21,000, to a current *CDN* Bid of \$90,000, nearly a 330% increase. The higher grades have fared nearly as well with MS65s increasing from a February 1997 *CDN* Bid of \$50,000 to a current *CDN* Bid of \$103,000: up 106%. Recent retail auction results however show MS65s selling for \$126,500.

**#6**  
**1932**

The 1932 has the distinction of being the last "Fab 5" date in the run as well as being the last readily collectible Saint-Gaudens Double Eagle. The mintage figure of 1,101,750 is high; however like the rest of the 1929-32 date run, most were melted by the U.S. government in the early 30s. Since this date was never released into circulation, no circulated examples are known to exist and none have been graded by either PCGS or NGC to date. The current PCGS population in Mint State is 59 and the NGC population is 70. The vast majority of coins