

the COIN DEALER newsletter
MONTHLY SUPPLEMENT

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The CDN MONTHLY SUPPLEMENT is a supplement to the weekly COIN DEALER Newsletter (Greysheet); both report the national Dealer-to-Dealer, wholesale coin market, monitoring all possible transactions and offers to buy and sell coins sight-seen. The coins may be certified or "Raw" (uncertified), but the grading MUST ADHERE to the current leading standard. Bids reported also consider activity in the certified SIGHT-UNSEEN market; such Bids may include consideration of all costs attendant to certification for a particular service. Bids for a "Raw" coin may be higher or lower than for a certified specimen due to current market conditions. The CDN may not change Bid just because a dealer lowers his Bid, but will be strongly influenced by sells which are lower than current Bid/Ask levels. The weekly CERTIFIED COIN DEALER Newsletter (Greysheet) provides Bids for certified coins only.

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graded are in the MS64-65 range. When seen, the 1932 is always well struck and lustrous. The 1932, like the rest of the "Fab 5" has appreciated tremendously over the last 10 years. In February 1997 MS63 CDN Bid was \$15,000. Current CDN Bid is \$60,000, an increase of 300%. In 1997 MS64 CDN Bid was \$19,000. Current CDN Bid is \$75,000, an increase of 295%. Gem MS65s have also done well, appreciating from a February 1997 CDN Bid of \$34,000 to a current CDN Bid of \$88,000, an increase of 159%. Current auction records show some MS65s selling for \$92,000-\$103,500.

**#5
1931** The 1931 is another date in the "Fab 5" run. Although the mintage of 2,938,250 is considerable, most coins never made it out of the government's vaults and were subsequently melted. Just like the 1931-D almost no coins entered circulation. The combined PCGS and NGC population of circulated coins is only 2. The PCGS population in Mint State is 74 and the NGC population is 39. The vast majority of coins graded are in the MS63-65 range. The typical 1931 is of high quality with a very good strike and frosty luster. The 1931 is of slightly higher rarity than the 1931-D and 1932 overall, although in Gem MS65 condition the 1931-D is rarest. In terms of appreciation over the past 10 years, the 1931 has risen from a February 1997 MS63 CDN Bid of \$18,000, to a current CDN Bid of \$55,000, a 205% increase. In MS64 they have increased from a February 1997 CDN Bid of \$24,000, to a current CDN Bid of \$70,000; a 191% increase. Gem MS65s have appreciated from a February 1997 CDN Bid of \$47,500 to an \$85,000 CDN Bid today, an increase of 79%.

**#4
1920-S** The 1920-S Double Eagle is a classic rarity. The original mintage of 558,000 coins was never widely circulated and it is apparent that most were melted by the government in the 30s. No group or hoards have ever been discovered and this date does not appear in any groups of coins discovered in Europe. As such, it has been recognized as a rarity as far back as the 1930s. The PCGS population in Mint State is only 47 coins, the NGC population is 50. The vast majority of coins graded are in the MS62-64 range. When available, 1920-S is usually weakly struck with mediocre luster. It can be a challenge to find an attractive coin. This date has appreciated in value in all Mint State grades over the past 10 years. In MS63 quality, CDN Bid has gone from a February 1997 level of \$36,500 to a current CDN Bid of \$71,000, an increase of 95%. In MS64, they have risen from a February 1997 CDN Bid of \$55,000 to a current CDN Bid of \$135,000; a 145% increase. Gems trade very infrequently, however MS65 CDN Bid has risen from \$75,000 to \$150,000 in the last 10 years. It is likely that if an MS65 did appear on the market it would garner at least \$200,000. The most recent MS66 Eliasberg/Duckor example sold was out of the Phillip H. Morse sale in November 2005 where it brought \$517,500.

**#3
1921** The 1921 is another classic rarity in the Saint-Gaudens Double Eagle series. Few dates inspire such zeal in collectors. Most of the original mintage of 528,500 coins seems to have been largely melted, as evidenced by the small number of coins left surviving today. While it is probable that a small number of coins made it over to Europe, very few coins have appeared from that source to date. In terms of overall rarity, the 1921 is very similar to the 1930-S, except in grades above MS63 where the 1921 is significantly rarer. In fact, one could argue that the 1921 is the hardest date to obtain in Gem condition in the entire Saint-Gaudens

Double Eagle series. In Uncirculated grades, the PCGS population is 47 while the NGC population is 44. The vast majority of coins graded are in the MS60-62 range. When found, 1921s typically have an average strike with soft satiny luster. This date has done exceptionally well over the last 10 years with MS60 graded coins rising in value from a February 1997 price of \$25,000 to today's price of \$85,000, a 240% increase. In MS63 condition, CDN Bid has risen from \$51,000 in February 1997, to today's CDN Bid of \$200,000, a 292% increase. On that note, an MS63 recently traded in the October 2006 Heritage sale for \$218,500. Another PCGS MS63 example in the November 2006 Stack's Norweb sale brought \$166,750.

**#2
1930-S** The 1930-S stands out as an important rarity. The original mintage of 74,000 coins was never released into circulation and was then subsequently melted. It is therefore likely that the only surviving coins were obtained directly from the Mint in 1930. The 1930-S is one of the greatest rarities in the Saint-Gaudens series with fewer coins surviving in all grades than any other date aside from the famous 1927-D. While none were released in circulation, PCGS and NGC show a combined 2 coins graded in AU58 condition. The remainder of the Mint State population shows 39 coins graded by PCGS and 15 coins graded by NGC. The majority of the coins graded are in MS63-64 condition. When encountered, the 1930-S usually shows an adequate strike and soft luster, although bagmarks tend to be prevalent. As with the other dates on this list, the 1930-S has appreciated substantially in the last 10 years with MS63 examples rising from a February 1997 CDN Bid of \$28,000 to \$94,500 presently. This is an increase of 238%. It is a similar result for the MS64 grade which has risen from a 1997 CDN Bid of \$32,000 to the current CDN Bid of \$130,000. This represents an increase of 306%. Gem MS65s have shown similar appreciation.

**#1
1927-D** This is it, the King of the series as well as being the rarest 20th century U.S. Gold coin struck. Although pages could be written about this date, I will try to give you an abridged version. Out of the original mintage of 180,000, only 10-12 coins survive, with the rest being melted by the U.S. Mint. Current population data by both grading services support this as there are only 7 coins graded by PCGS and 5 by NGC. When seen, the 1927-D is well struck with excellent luster. In fact, only 2 of the coins graded are below MS65 quality, one being an AU58. Out of the 10-12 coins estimated to survive, 3 are in the Smithsonian Institution collection. This leaves at best 9 coins that can be obtained by registry collectors. Prices for the 1927-D Saint-Gaudens have skyrocketed in the last 10 years with nearly any Mint State example bringing over \$1 million. In February 1997 CDN Bid for MS65 grade was \$375,000. Current CDN Bid is now \$1.5M, a 300% increase. The finest example graded is the Phillip H. Morse coin (PCGS MS67) which sold for \$1,897,500 back in November 2005.

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