

# MARKET STUDY OF CAC PRICE PREMIUMS FOR U.S. TYPE COINS BY SERIES AND GRADE

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Since its inception, on November 1, 2007, CAC-stickered coins have been consistently selling for premium prices, compared to the same types of non-stickered PCGS and NGC coins of the same grades.

[This comprehensive market study measures price premiums, by series & grade, for coins sold at major auctions between January 1, 2010 and June 30, 2012.](#)

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For very common coin types, such as Walking Liberty Half Dollars, Morgan and Peace Dollars, and \$20 gold coins, in which enough sales data was found to analyze, the auction history is more recent – from January 1, 2011 through June 30, 2012.

Importantly, the auction trends of prices realized for the type coin issues studied have been stable and consistent during all 30 months reviewed. And just as importantly, this market study is not a random sample of auction sales prices of the coin types scrutinized. It is a thorough tally and analysis of all like-kind coins sold for each type and grade studied in the auctions during the time period reviewed.

This market study analyzes the auction sales of "Type Coins," which are the most common coin issues of a design type of a particular denomination. Type coins for 29 different series have been analyzed, plus 3 design varieties – Shield Nickels, with and without rays; both types of Standing Liberty Quarters; and both types of \$20 Saint-Gaudens gold coins – High-Relief and Flat-Relief. Very scarce and rare coin types were not analyzed because there were not enough sales of such coins in the market to study.

The source for the auction sales prices used in this market study was **Heritage Auctions**. Data from other rare coin auction companies was considered, but because the depth of information and the ease in searching its auction data bank exceeds that of other companies at this time, Heritage was the only source used.

The sales prices of 5,545 type coins were meticulously analyzed in this market study – 1,496 CAC-stickered coins and 4,049 non-stickered PCGS and NGC coins. A companion summary of the considerations and parameters used for this market study is available at [www.CoinWeek.com](http://www.CoinWeek.com).

# INDIAN CENTS

The Indian Cent series contains one of the highest CAC price premium percentages out of all grades and series reviewed in this market study – 79.46% for MS 66 Red Indian Cents.

Indian Cents with full “Mint Red” surfaces are considered “La crème de la crème” coins for this series, in other words, the best of the best. Such examples are the coins that appeal to collectors who want CAC approved coins; and for that reason, full “Mint Red” coins are the examples reviewed for this series.

MS 67 Red examples were studied and analyzed, but the coin issues that are normally considered common date type coins in the Indian Cent series are really “condition rarities” in this grade, and there were very few examples of this grade sold at auction, so this grade was left out of the market study.

Based on CAC populations for which there were enough sales to track, the coin issues for the grades studied are listed below.

## Dates Studied:

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MS 65 Red 1901 – 1903 - 1909  
MS 66 Red 1900 – 1903 - 1909

## Indian Cents

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	<u>MS 65 Red</u>	<u>MS 66 Red</u>
CAC Average Price	\$625	\$2,114
Non-CAC Average Price	\$463	\$1,178
Average CAC Price Premium	\$162	\$936
Total Number CAC Coins	16	25
Total Number Non-CAC Coins	50	21
Time Period	1/1/2010 to 6/30/2012	

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<b>CAC Premium Percentage</b>	<b>+34.99%</b>	<b>+79.46%</b>
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# SHIELD NICKELS – WITH RAYS

Of course there are just two issues to choose from in this “With Rays” variety of the Shield Nickel series – 1866 and 1867. 1866 is the more common of the two issues, having a much larger mintage and being the first year of issue, which was typically more often saved because it was a coin design that was new to the public.

The populations of CAC verified coins illustrate the scarcity of this coin issue. Just 30 MS 64 examples have been stickered by CAC for the 1866 date, and only 16 have been approved in MS 65 for this date versus 6 and 2, respectively, for the 1867 date.

For the other grades in Mint State, there have only been one to four examples stickered in each of all the other grades for these two dates, rendering other grades too scarce to review. So MS 64 and MS 65 are the only two grades studied for this variety of Shield nickel.

The CAC price premium percentage went down considerably for the MS 65 grade from the MS 64 grade, which is an anomaly in this study as most percentages increased as the grades increased. This trend is chalked up to only finding sales for three CAC stickered coins in this grade. An assumption is made that if a larger tally of examples in this grade had been sold, the price premium percentage would be much higher.

## Shield Nickels – With Rays

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	<u>MS 64</u>	<u>MS 65</u>
CAC Average Price	\$870	\$1,806
Non-CAC Average Price	\$687	\$1,661
Average CAC Price Premium	\$183	\$145
Total Number CAC Coins	8	3
Total Number Non-CAC Coins	23	17
Time Period	1/1/2010 to 6/30/2012	

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## CAC Premium Percentage

**+26.64%**

**+8.73%**

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## SHIELD NICKELS – WITHOUT RAYS

Of all the years Shield Nickels Without Rays were struck – from 1867 through 1883 – just two years have high enough populations of CAC stickered examples to use for this study – 1882 and 1883.

However, even the totals for those two years are slim – just 10 and 16 coins in MS 65 have been stickered for 1882 and 1883, respectively; and 9 and 17, respectively, for MS 66.

Higher and lower grades have even lower populations, rendering them impractical to consider for this market study.

The narrow 2.21% price premium for MS 65 CAC stickered examples in MS 65 is an anomaly in this study and doesn't follow the trend of the other series; therefore, it is assumed this percentage is low because of the lack of examples sold in the auctions studied.

### Shield Nickels – Without Rays

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	<u>MS 65</u>	<u>MS 66</u>
CAC Average Price	\$556	\$1,287
Non-CAC Average Price	\$544	\$940
Average CAC Price Premium	\$12	\$347
Total Number CAC Coins	3	8
Total Number Non-CAC Coins	14	14
Time Period	1/1/2010 to 6/30/2012	
<b>CAC Premium Percentage</b>	<b>+2.21%</b>	<b>+36.91%</b>

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# LIBERTY NICKELS

The two practical grades to study for the Liberty Nickel series are MS 65 and MS 66, based on high enough populations of CAC approved coins that could be found in the auctions studied. Even then, the timeline had to go back to the beginning of 2010.

The other consideration used in determining which dates to study is price – other dates with high enough populations tend to sell for a little more money than the dates used.

There were five date issues studied – and they were the same for each of the two grades – 1901, 1902, 1903, 1904 and 1905. The final results for each grade reviewed are typical of the trend for the other series observed in this market study.

However, there was one outlier for a CAC stickered coin that was tossed out of the final results which sold for \$2,990, compared to 7 other CAC approved examples which sold in a range over \$1,000 – from \$1,092.50 to \$1,380. If that one coin were included, the CAC average selling price for MS 66 Liberty Nickels would have been \$1,155, boosting the average CAC price premium to 37.99% for that grade.

## Liberty Nickels

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	<u>MS 65</u>	<u>MS 66</u>
CAC Average Price	\$467	\$1,047
Non-CAC Average Price	\$403	\$837
Average CAC Price Premium	\$64	\$210
Total Number CAC Coins	17	17
Total Number Non-CAC Coins	39	28
Time Period	1/1/2010 to 6/30/2012	

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<b>CAC Premium Percentage</b>	<b>+15.88%</b>	<b>+25.09%</b>
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# SEATED LIB HALF DIMES – LEGEND OBVERSE

Several date issues were needed to garner a large enough tally to review the Seated Liberty Half Dime – Legend Obverse series – 1860, 1861, 1862, 1871, 1872-S Mintmark Below Bow, and 1873-S. These issues were used for both grades studied – MS 65 and MS 66.

A smaller than average CAC price premium was discerned for the MS 65 grade as compared to the trend found for other series in this market study.

## Seated Liberty Half Dimes – Legend Obverse

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	<u>MS 65</u>	<u>MS 66</u>
CAC Average Price	\$730	\$1,251
Non-CAC Average Price	\$675	\$917
Average CAC Price Premium	\$55	\$334
Total Number CAC Coins	5	8
Total Number Non-CAC Coins	12	26
Time Period	1/1/2010 to 6/30/2012	

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<b>CAC Premium Percentage</b>	<b>+8.15%</b>	<b>+36.42%</b>
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## SEATED LIBERTY DIMES – LEGEND OBVERSE

Enough examples of this design type were found in the auctions to study just two grades – MS 65 and MS 66. There were not enough sales of CAC stickered coins found to study the MS 64 grade for common issue examples. Three common dates were used for both grades – 1886, 1887 and 1891.

The trend for CAC price premium percentages followed the typical pattern found in this study – increasing as the grades increase, however, at only a 1.44% difference, it is assumed that a larger tally of data would reveal a wider spread for the percentage of premium increase from MS 65 to MS 66.

### Seated Liberty Dimes – Legend Obverse

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	<u>MS 65</u>	<u>MS 66</u>
CAC Average Price	\$711	\$1,025
Non-CAC Average Price	\$633	\$901
Average CAC Price Premium	\$78	\$124
Total Number CAC Coins	7	11
Total Number Non-CAC Coins	11	14
Time Period	1/1/2010 to 6/30/2012	

<b>CAC Premium Percentage</b>	<b>+12.32%</b>	<b>+13.76%</b>
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# BARBER DIMES

Three grades were examined in the Barber Dime series – MS 65, MS 66 and MS 67. There were not enough sales of MS 64 CAC stickered Barber Dimes found in the auctions studied to review that grade for this series. It was easiest to find CAC approved MS 66 examples than for the other two grades; therefore, the issues used were more limited than for MS 65 and MS 67.

The issues reviewed for MS 66 were 1892, 1898, 1911, 1912, 1914 and 1916, and were based on the highest populations of CAC verified coins in this grade. There are many issues that are common in this series.

The MS 65 and MS 67 grades were studied using the following issues: 1892, 1897, 1898, 1899, 1900, 1901, 1902, 1905, 1906, 1907, 1908, 1909, 1910, 1911, 1911-D, 1912, 1913, 1914, 1914-D, 1915, 1916 and 1916-S. However, examples of all three services – CAC, NGC and PCGS – may not have been found for each coin issue reviewed for MS 65 and MS 67.

## Barber Dimes

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	<u>MS 65</u>	<u>MS 66</u>	<u>MS 67</u>
CAC Average Price	\$606	\$979	\$5,462
Non-CAC Average Price	\$525	\$801	\$2,832
Average CAC Price Premium	\$81	\$178	\$2,630
Total Number CAC Coins	32	20	7
Total Number Non-CAC Coins	87	34	17
Time Period	1/1/2010 to 6/30/2012		

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<b>CAC Premium Percentage</b>	<b>+15.43</b>	<b>+22.22%</b>	<b>+92.87%</b>
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# TWENTY CENTS

1875-S has always been, far and away, considered the most common issue of the Twenty Cents series. It has the largest mintage of all the issues of this series by a wide margin – 1,155,000 coins, compared to the next highest mintage of 133,290 for the 1875-CC issue. Therefore, only the 1875-S issue was examined for this series.

Only two grades were studied for the Twenty Cents series – MS 65 and MS 66. There was a large hoard of 1875-S MS 64 examples sold, all graded by one service and attributed by variety, which skewed the results for this grade. Therefore, the MS 64 grade was avoided. Likewise, the MS 67 grade was left out, because of scarcity.

To date, CAC has stickered only 3 MS 67 examples, and none of them were of the 1875-S issue.

## Twenty Cents

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	<u>MS 65</u>	<u>MS 66</u>
CAC Average Price	\$4,205	\$10,206
Non-CAC Average Price	\$3,938	\$7,187
Average CAC Price Premium	\$267	\$3,019
Total Number CAC Coins	4	4
Total Number Non-CAC Coins	24	9
Time Period	1/1/2010 to 6/30/2012	

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<b>CAC Premium Percentage</b>	<b>+6.78%</b>	<b>+42.01%</b>
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# SEATED LIBERTY QUARTERS – WITH MOTTO

Auctions sales of coins in this series for all three grades studied are scarce compared to those of other series. Out of the ordinary sales prices, either high or low, could alter the price premium percentages considerably, for CAC approved coins or non-CAC approved coins.

Nevertheless, the data follows all the rest of the series observed in that CAC stickered coins still attained, on average, higher sales prices than non-CAC stickered examples for the same coin issues.

There were four issues analyzed for three grades studied, and the issues were the same – 1875, 1876, 1877 and 1891. The three grades studied, for which there were several sales found for each, were MS 64, MS 65 and MS 66.

## Seated Liberty Quarters – With Motto

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	<u>MS 64</u>	<u>MS 65</u>	<u>MS 66</u>
CAC Average Price	\$739	\$1,805	\$2,516
Non-CAC Average Price	\$697	\$1,407	\$2,352
Average CAC Price Premium	\$42	\$398	\$164
Total Number CAC Coins	7	5	4
Total Number Non-CAC Coins	16	16	9
Time Period	1/1/2010 to 6/30/2012		

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<b>CAC Premium Percentage</b>	<b>+6.03%</b>	<b>+28.29%</b>	<b>+6.97%</b>
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# BARBER QUARTERS

The populations of CAC stickered coins were thoroughly scrutinized for the Barber Quarter series, finding only two to three issues per grade that showed there were enough coins that could be tallied.

Three grades were examined – MS 64, MS 65 and MS 66. The coin issues with enough coins that could be analyzed for each grade were: 1892 and 1916-D for MS 64 and MS 66; and those two issues plus the 1909 issue for the MS 65 grade.

To date, CAC has stickered 14 examples of the 1909 issue in MS 65. Many other issues in that grade have had just a few examples approved by CAC – therefore, 1909 was a standout to be added to the first and last year of issue coins, as above.

## Barber Quarters

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	<u>MS 64</u>	<u>MS 65</u>	<u>MS 66</u>
CAC Average Price	\$552	\$990	\$1,932
Non-CAC Average Price	\$507	\$890	\$1,563
Average CAC Price Premium	\$45	\$100	\$369
Total Number CAC Coins	8	7	14
Total Number Non-CAC Coins	39	25	11
Time Period	1/1/2010 to 6/30/2012		

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<b>CAC Premium Percentage</b>	<b>+8.88%</b>	<b>+11.24%</b>	<b>+23.61%</b>
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# STANDING LIBERTY QUARTERS – TYPE I

To date, there have been almost exactly four times as many Type One Standing Liberty Quarters submitted to and approved by CAC in Full Head as compared to those without Full Heads – 99 versus 398 in all grades. This is because most Type One Standing Liberty Quarters are well struck, exhibiting Full Head detail; and as Full Head examples are very popular, Full Head Standing Liberty Quarters have been chosen to be examined for this design type in this market study.

Examples in Mint State 64 are just not showing up in the auctions in high enough quantities to study, so that grade has been passed by in this market study. Similarly, MS 67 examples have also been avoided because they are just too scarce for which to find auction sales – only 9 examples of the Type One Philadelphia issue have been CAC stickered in this grade.

Consequently the MS 65 and MS 66 grades with Full Heads have been the only grades reviewed. Also, as most people know, the 1916 Standing Liberty Quarter is the rare key issue of this series, and the 1917 Denver and San Francisco issues are scarcer and sell for large premiums over the Philadelphia issue, so the later issue is the only issue used for this market study – 1917 from the Philadelphia Mint.

## Standing Liberty Quarters – Type I

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	<u>MS 65 FH</u>	<u>MS 66 FH</u>
CAC Average Price	\$914	\$1,806
Non-CAC Average Price	\$838	\$1,359
Average CAC Price Premium	\$76	\$447
Total Number CAC Coins	14	12
Total Number Non-CAC Coins	48	26
Time Period	1/1/2010 to 6/30/2012	

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<b>CAC Premium Percentage</b>	<b>+8.32%</b>	<b>+32.89%</b>
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# STANDING LIBERTY QUARTERS – TYPE II

Type Two Standing Liberty Quarters are less common with Full Head detail, but they are considered top-of-the-line coins as struck this way, so these examples are what has been chosen to be analyzed for this study. Several common issues have been examined – 1928-S, 1929, 1929-S, 1930 and 1930-S.

As with the Type One Standing Liberty Quarters, just MS 65 and MS 66 with Full Heads have been analyzed because of their popularity for CAC verified examples and the scarcity of the surrounding grades sold by auction.

However, few auction sales were found for the MS 65 grade – just 8 – for these common issue Type Two Standing Liberty Quarters with Full Heads.

## Standing Liberty Quarters – Type II

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	<u>MS 65 FH</u>	<u>MS 66 FH</u>
CAC Average Price	\$762	\$1,310
Non-CAC Average Price	\$641	\$1,058
Average CAC Price Premium	\$121	\$252
Total Number CAC Coins	8	37
Total Number Non-CAC Coins	55	57
Time Period	1/1/2010 to 6/30/2012	

## CAC Premium Percentage

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**+18.88%**

**+23.82%**

# SEATED LIB HALF DOLLARS – WITH MOTTO

Seated Liberty Half Dollars – With Motto is a series with examples that are very scarce in the higher Mint State grades. Auctions sales found were sparse, and there were only enough sales to analyze two grades – MS 64 and MS 65. However, the tally of coin sales for each of those grades was slim, but nevertheless reported in this market study.

A larger population of auction sales could show different results. There were six coin issues reviewed for each grade 1875, 1875-S, 1876, 1876-S, 1877 and 1877-S. All other issues in this series, from 1875 to 1891, which is the time period after the With Arrows variety was struck, are either Carson City issues, which sell for higher prices than the common issues, or they have very low mintages – most about 12,000 or less.

## Seated Liberty Half Dollars – With Motto

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	<u>MS 64</u>	<u>MS 65</u>
CAC Average Price	\$1,222	\$3,659
Non-CAC Average Price	\$1,192	\$3,220
Average CAC Price Premium	\$30	\$439
Total Number CAC Coins	6	4
Total Number Non-CAC Coins	13	10
Time Period	1/1/2010 to 6/30/2012	

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<b>CAC Premium Percentage</b>	<b>+2.52%</b>	<b>+13.63%</b>
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# BARBER HALF DOLLARS

High-end Barber Half Dollars are popular among collectors who can afford them, however they are quite scarce for all issues. The first year of issue, 1892, is the most common in Mint State because it was a new coin design and saved by the public.

Many Barber Half Dollar issues have graded populations that are in the single digits; while there have only been just a few dozen examples for each of the other issues graded. Except for the first and last year of issue – 1892 and 1915 – virtually all other issues of this series have been stickered by CAC in the single digit ranges in Mint State.

Often there has been just one coin stickered for a particular date and grade. When these coins come up for sale at auction, collectors are happy just to be able to buy the issues they want for their collections and will pay dearly to get them. This is a challenging series, even in About Uncirculated condition.

Three grades have been examined in the Barber Half Dollar series – MS 64, MS 65 and MS 66. Because of the scarcity of MS 67 examples, this grade is rendered impractical to review for this market study.

One anomaly that varies from the trends found for other series in this study is for MS 65 Barber Half Dollars. The CAC price premium is just 4% over non-stickered examples. It is assumed this premium is so low because collectors are happy to be able to find the specific issues they want in this grade and will pay commensurate prices just to obtain them, regardless of whether they've been stickered or not.

The issues reviewed for all three grades in this study are: 1892, 1907-D, 1908, 1908-D, 1908-O, 1909, 1911, 1912-D, 1915-D and 1915-S.

## Barber Half Dollars

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	<u>MS 64</u>	<u>MS 65</u>	<u>MS 66</u>
CAC Average Price	\$1,259	\$2,574	\$5,784
Non-CAC Average Price	\$1,185	\$2,475	\$4,153
Average CAC Price Premium	\$74	\$99	\$1,631
Total Number CAC Coins	9	13	16
Total Number Non-CAC Coins	41	25	7
Time Period	1/1/2010 to 6/30/2012		

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<b>CAC Premium Percentage</b>	<b>+6.24%</b>	<b>+4.00%</b>	<b>+39.27%</b>
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# WALKING LIBERTY HALF DOLLARS

1941, 1942 and 1943 are the issues of Walking Liberty Halves studied and results for just two grades are reported – MS 66 and MS 67, for which there is the greatest prevalence of CAC stickered coins.

MS 68 Walking Liberty Half Dollars, especially those verified and stickered by CAC, are very rare – only two coins have been stickered by CAC in the three dates studied for this series.

Conversely MS 65 coins are very common, and often traded between dealers in bulk. However, there haven't been as many MS 65 Walkers submitted to CAC for verification as with the higher grades, and CAC stickered examples, for the dates studied, have been scarcely found in the auctions reviewed.

Therefore, the MS 65 grade has been left out of this market study.

## Walking Liberty Half Dollars

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	<u>MS 66</u>	<u>MS 67</u>
CAC Average Price	\$234	\$871
Non-CAC Average Price	\$178	\$606
Average CAC Price Premium	\$56	\$265
Total Number CAC Coins	62	57
Total Number Non-CAC Coins	157	77
Time Period	1/1/2011 to 6/30/2012	

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<b>CAC Premium Percentage</b>	<b>+31.46%</b>	<b>+43.73%</b>
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# TRADE DOLLARS

The most prevalent grade submitted and approved by CAC for Trade Dollars is the Mint State 64 grade at 114 pieces for the series to date. MS 63 and MS 65 totals drop down to 49 and 41 coins submitted to and approved by CAC, respectively. This is reflected in the totals of CAC stickered coins that were found in the auctions studied, which were conducted between January 1, 2010 and June 30, 2012.

Of the common issues studied, there were just 3 CAC stickered coins found in MS 63 and 5 in MS 65 during that time, while 19 were found in MS 64. These are the three grades that were studied – MS 63, MS 64 and MS 65.

Because there have been just 10 Trade Dollars stickered by CAC in MS 66 to date for the entire series, that grade was not reviewed.

The common dates analyzed were 1875-S, 1876, 1877-S and 1878-S for all three grades studied. There are other common Trade Dollar issues, but they were not reviewed because they routinely sell for much higher prices in MS 65 and higher grades.

## Trade Dollars

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	<u>MS 63</u>	<u>MS 64</u>	<u>MS 65</u>
CAC Average Price	\$2,036	\$3,069	\$12,420
Non-CAC Average Price	\$1,795	\$2,807	\$8,635
Average CAC Price Premium	\$241	\$262	\$3,785
Total Number CAC Coins	3	19	5
Total Number Non-CAC Coins	40	49	20
Time Period	1/1/2010 to 6/30/2012		

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<b>CAC Premium Percentage</b>	<b>+13.43%</b>	<b>+9.33%</b>	<b>+43.83%</b>
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# MORGAN DOLLARS

All common issue Morgan Dollars from the Philadelphia, New Orleans and San Francisco Mints were initially considered for inclusion in this study, however, the prevalence of those stickered by CAC and found in the auctions is quite low for just about all of the common "P" and "O" Mint Morgans. Therefore, it was determined to use just the most common "S" Mint issues – 1879-S, 1880-S and 1881-S. These three Morgan Dollar issues were frequently found in all four grades studied – MS 65, MS 66, MS 67 and MS 68. Even though it's considered a common date, 1882-S was left out of the mix because it normally sells for a little more money than the other issues in higher grades. Common date Morgan Dollars grading below MS 65 were not included in the study because they are not as frequently submitted to CAC for approval and stickering.

Importantly, proof-like examples were excluded, as were varieties, such as reverse of 1878, 8/7 and the like. Additionally, coins sold from the GSA hoard, and later graded by NGC, were also excluded from the study because they tend to sell for premium prices. However, toned coins were included because there is no clear distinction as to which ones to include and which ones to exclude. It is assumed that, statistically, attractively toned Morgan Dollars, which sell for premium prices, are evenly dispersed through CAC and non-CAC coins in this study. However, high sales prices that were obvious outliers were excluded, such as an MS 65 CAC approved Morgan that sold for \$2,760.

One aberration in the study for Morgan Dollars was found for the MS 67 grade for which the CAC premium is 26.02% as compared to higher than 40 percentile levels for the other three grades studied - MS 65, MS 66 and MS 68. One wildly toned MS 67 1880-S example, approved by CAC, was tossed out of the mix because it was an outlier, selling for a stratospheric \$5,750! Without that coin figured into the totals, the average price for CAC stickered MS 67 Morgan Dollars is \$896.

## Morgan Dollars

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	<u>MS 65</u>	<u>MS 66</u>	<u>MS 67</u>	<u>MS 68</u>
CAC Average Price	\$253	\$524	\$896	\$5,260
Non-CAC Average Price	\$176	\$370	\$711	\$3,540
Average CAC Price Premium	\$77	\$154	\$185	\$1,666
Total Number CAC Coins	47	65	122	24
Total Number Non-CAC Coins	392	407	152	39

Time Period 1/1/2011 to 6/30/2012

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**CAC Premium Percentage**    **+43.75%**    **+41.62%**    **+ 26.02%**    **+47.06%**

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# PEACE DOLLARS

All of the expected trends in this market study are observed in the Peace Dollar series – (1) more coin sales were found for the lower grades studied and (2) CAC price premium percentages increase as the grades get higher.

There is just one minor exception, however, and that is more coin sales were found for CAC approved MS 66 Peace Dollars than for those in the MS 65 grade. This is because lower grade common date Peace Dollars are less likely to be submitted to CAC and consigned to major auctions.

This has to do with the price levels for these common coins. However, the CAC price premium percentage for the MS 66 grade falls in line with the overall trends for the other series.

Three grades were reviewed for the Peace Dollar series – MS 65, MS 66 and MS 67. However, because of their prevalence, just two dates were studied for the MS 65 grade – 1922 and 1923. But for the MS 66 and MS 67 grades, sales of the same four dates were examined – 1922, 1923, 1924 and 1925. Peace Dollars are very scarce in MS 67 – CAC has stickered just 36 Peace Dollars in MS 67 to date, for all issues.

## Peace Dollars

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	<u>MS 65</u>	<u>MS 66</u>	<u>MS 67</u>
CAC Average Price	\$187	\$696	\$6,002
Non-CAC Average Price	\$159	\$507	\$3,642
Average CAC Price Premium	\$28	\$189	\$2,360
Total Number CAC Coins	49	75	8
Total Number Non-CAC Coins	101	77	46

Time Period 1/1/2010 to 6/30/2012

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<b>CAC Premium Percentage</b>	<b>+17.61%</b>	<b>+37.28%</b>	<b>+64.80%</b>
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# \$1 GOLD – TYPE I

Two grades were studied for the Type I \$1 gold series – MS 64 and MS 65. There weren't enough sales of CAC stickered coins found in the auctions studied, going back to the beginning of 2010, to use higher or lower grades.

The dates reviewed for this series are the same for both grades – 1851, 1852, 1853 and 1854. These dates have higher mintages and populations of CAC stickered coins than virtually all of the other issues.

## \$1 Gold – Type I

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	<u>MS 64</u>	<u>MS 65</u>
CAC Average Price	\$1,840	\$4,837
Non-CAC Average Price	\$1,471	\$3,832
Average CAC Price Premium	\$369	\$1,005
Total Number CAC Coins	15	8
Total Number Non-CAC Coins	21	18
Time Period	1/1/2010 to 6/30/2012	

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<b>CAC Premium Percentage</b>	<b>+25.08%</b>	<b>+26.23%</b>
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## \$1 GOLD – TYPE II

Only the Philadelphia Mint examples of 1854 and 1855 are practical to study for the Type II \$1 gold coin series. The other four issues of this series are branch mints and are very scarce to rare, especially in the higher grades.

Likewise, the two issues studied are very scarce, and it was only practical to compile prices realized for one grade – MS 64 – and even for this grade there weren't very many auction sales found.

### \$1 Gold – Type II

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	<u>MS 64</u>
CAC Average Price	\$14,950
Non-CAC Average Price	\$13,008
Average CAC Price Premium	\$1,942
Total Number CAC Coins	6
Total Number Non-CAC Coins	10
Time Period	1/1/2010 to 6/30/2012

**CAC Premium Percentage**      **+14.93%**

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## \$1 GOLD – TYPE III

As with the Type II gold dollars, the MS 64 grade was the only practical grade to compile statistics on because of scarcity of examples of the other grades with CAC stickers. 1874 and 1889 were the issues reviewed. They have the highest CAC populations and have long been considered to be very common issues in this series.

### \$1 Gold – Type III

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	<u>MS 64</u>
CAC Average Price	\$1,339
Non-CAC Average Price	\$1,055
Average CAC Price Premium	\$284
Total Number CAC Coins	7
Total Number Non-CAC Coins	17
Time Period	1/1/2010 to 6/30/2012

**CAC Premium Percentage**      **+26.92%**

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# \$2.50 LIBERTY GOLD

Six dates and three grades were studied for the \$2.50 Liberty gold series. All six dates were used for each grade – 1902, 1903, 1904, 1905, 1906 and 1907. These dates are generally considered the most common in this series and they have relatively high mintages that range between 133,540 and 336,294.

CAC populations for these issues are, by far, the highest for this series. The three grades reviewed for \$2.50 Liberty gold coins are MS 64, MS 65 and MS 66.

Using grades lower or higher than these three is not practical because of low populations of CAC stickered examples.

## \$2.50 Liberty Gold

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	<u>MS 64</u>	<u>MS 65</u>	<u>MS 66</u>
CAC Average Price	\$1,008	\$1,651	\$2,128
Non-CAC Average Price	\$887	\$1,560	\$1,807
Average CAC Price Premium	\$121	\$91	\$321
Total Number CAC Coins	17	17	8
Total Number Non-CAC Coins	64	87	77
Time Period	1/1/2010 to 6/30/2012		

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<b>CAC Premium Percentage</b>	<b>+13.64%</b>	<b>+5.83%</b>	<b>+17.76%</b>
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# \$2.50 INDIAN GOLD

MS 64, MS 65 and MS 66 are the grades analyzed in this market study for \$2.50 Indian gold. Remarkably, just four common date MS 63 CAC verified examples were found in the auctions reviewed between January 1, 2011 and June 30, 2012. These are “generic” grade coins and they’re just not being offered at auction in this grade – they’re being sold privately. In higher grades, to date, there have been no MS 67 Indian quarter eagles stickered by CAC.

The coin issues studied vary by grade and are listed below. For MS 66 the only date tracked was 1908 because, to date, CAC has approved only 28 MS 66 examples for the entire series – 14 for 1908 and the other 14 are distributed among seven other issues, with 4 being the next highest total for MS 66.

<u>MS 64</u>	1908, 1911, 1915, 1925-D, 1926, 1927, 1928, 1929
<u>MS 65</u>	1925-D, 1926, 1927, 1928
<u>MS 66</u>	1908

This series contains some very common gold coins. The lowest mintage issue is the 1911-D at 55,680. This issue is the key coin of the series. The next lowest mintage is 240,000 for the 1914, but all the rest of the issues in the \$2.50 Indian series range from 388,000 to 722,000.

This is a popular gold coin series because it is short and there is really only the one key coin that is expensive, compared to the rest, with the other exception being the 1914 in higher grades.

## \$2.50 Indian Gold

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	<u>MS 64</u>	<u>MS 65</u>	<u>MS 66</u>
CAC Average Price	\$1,660	\$3,525	\$12,650
Non-CAC Average Price	\$1,319	\$2,966	\$9,775
Average CAC Price Premium	\$341	\$559	\$2,875
Total Number CAC Coins	77	27	5
Total Number Non-CAC Coins	124	102	8

Time Period 1/1/2011 to 6/30/2012 – MS 64

Time Period 1/1/2010 to 6/30/2012 – MS 65 and MS 66

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<b>CAC Premium Percentage</b>	<b>+25.85%</b>	<b>+18.85%</b>	<b>+29.41%</b>
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# \$3 GOLD

The two highest mintage dates in the \$3 gold series are the most common “generic” issues of this series – 1854 and 1878. The 1854 is the first year of issue with, by far, the largest mintage of the “threes” – 138,618.

The 1878 has the second largest mintage at 82,304. The 1874 is also very common, but frequently sells for a little more money than the previous two dates in higher grades, so it was left out of the mix, and its CAC population is noticeably lower than for the other two issues.

CAC “pops” of most all the other issues in this series in all grades are also very low, often just one or two coins per grade. So the market study used auction sales prices for just the 1854 and 1878 issues.

Only one sale was found for each date – 1854 and 1878 – in MS 63 going back to auctions conducted between January 1, 2010 and June 30, 2012, so the market study for this grade was scrapped.

There are also just fifteen \$3 gold coins that have been stickered in total by CAC in the MS 66 grade, with none for 1854 and only two for 1878, so MS 66 was nixed for the study as well.

## \$3 Gold

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	<u>MS 64</u>	<u>MS 65</u>
CAC Average Price	\$7,906	\$16,100
Non-CAC Average Price	\$6,997	\$13,118
Average CAC Price Premium	\$909	\$2,982
Total Number CAC Coins	14	5
Total Number Non-CAC Coins	16	13
Time Period	1/1/2010 to 6/30/2012	

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<b>CAC Premium Percentage</b>	<b>+12.99%</b>	<b>+22.73%</b>
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# \$5 LIBERTY WITH MOTTO GOLD

The sales of three grades - MS 64, MS 65 and MS 66 - and several different dates (issues) were reviewed for this series. As typical, the submissions and approvals by CAC for the MS 63 grade are less than for the higher grades studied, so MS 63 was omitted from the study, as this grade is generally considered a "generic" bullion related coin, rather than a grade that appeals to collectors who want CAC approved coins.

Examples grading higher than MS 65 are very scarce. By far, MS 64 is the grade that has been most frequently submitted and approved by CAC. Even MS 65 CAC stickered examples in this series are scarce. Based on finding sales of common issue CAC stickered coins in the auctions searched, the issues reviewed for this study by grade are:

<u>MS 64</u>	<u>MS 65</u>	<u>MS 66</u>
1899	1899	1899
1900	1900	1901-S
1901-S	1901-S	1902-S
1907	1907	1905
1908	1908	1907

## \$5 Liberty with Motto Gold

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	<u>MS 64</u>	<u>MS 65</u>	<u>MS 66</u>
CAC Average Price	\$1,332	\$3,463	\$6,259
Non-CAC Average Price	\$1,173	\$2,544	\$4,626
Average CAC Price Premium	\$159	\$919	\$1,633
Total Number CAC Coins	21	7	7
Total Number Non-CAC Coins	60	49	21
Time Period	1/1/2010 to 6/30/2012		

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<b>CAC Premium Percentage</b>	<b>+13.55%</b>	<b>+36.12%</b>	<b>+35.30%</b>
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## \$5 INDIAN GOLD

High grade examples of \$5 Indian gold coins are scarce because of the nature of its incused design and its size, as more surface area is exposed and susceptible to abrasions. Therefore, fewer coins than those of other series are found and submitted to the grading services and CAC in higher grades that appeal to collectors who want CAC verified coins. Three grades – MS 63, MS 64 and MS 65 were analyzed. Examples grading higher than MS 65 are extremely scarce, and those grading below MS 63 are considered “generic” bullion related coins.

The 1909-D issue has, by far, the largest mintage of the entire series with 3,423,560 coins struck. The next highest mintage is for the 1911-S in which 1,416,000 examples were struck. All other issues were minted in quantities of less than 1 million coins each. There were enough examples of the 1909-D issue that have been approved by CAC that have been sold in the auctions to use this issue only.

For the MS 64 and MS 65 grades, additional dates had to be considered because of the low populations of CAC stickered coins in this series. Sufficient quantities of MS 64 examples were found in the auctions between the beginning of 2011 and June 30, 2012. However, because MS 65 examples are so scarce, the study analyzed auction sales from the beginning of 2010 to the end of June, 2012. The issues studied for both the MS 64 and MS 65 grades are: 1908, 1909, 1909-D, 1911, 1912, 1913, 1914 and 1915.

### \$5 Indian Gold

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	<u>MS 63</u>	<u>MS 64</u>	<u>MS 65</u>
CAC Average Price	\$1,701	\$3,806	\$14,621
Non-CAC Average Price	\$1,575	\$3,258	\$12,025
Average CAC Price Premium	\$126	\$548	\$2,596
Total Number CAC Coins	14	48	7
Total Number Non-CAC Coins	63	41	19
Time Period	1/1/2010 to 6/30/2012 – MS 63 and MS 65		
Time Period	1/1/2011 to 6/30/2012 – MS 64		

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<b>CAC Premium Percentage</b>	<b>+8.00%</b>	<b>+16.82%</b>	<b>+21.59%</b>
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# \$10 LIBERTY WITH MOTTO GOLD

Two grades were determined to show enough sales in the auctions to study for the \$10 Liberty with Motto gold series – MS 64 and MS 65. The surrounding grades of MS 63 and MS 66 were not studied because MS 63 is a “generic” grade in which a lower number of coins are submitted for CAC stickering than the higher grades, and there have only been 31 total coins approved by CAC in MS 66 for this series. They are quite scarce.

Three issues were studied – 1899, 1901 and 1901-S – which have mintages of from about 1.2 to 2.8 million. A few other issues in this series have comparatively higher mintages, which total more than 1 million, but there have not been a sufficient number of coins approved by CAC in the two grades studied to warrant including those other issues.

## \$10 Liberty with Motto Gold

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	<u>MS 64</u>	<u>MS 65</u>
CAC Average Price	\$1,938	\$4,574
Non-CAC Average Price	\$1,785	\$3,510
Average CAC Price Premium	\$153	\$1,064
Total Number CAC Coins	40	11
Total Number Non-CAC Coins	48	36
Time Period	1/1/2010 to 6/30/2012	

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<b>CAC Premium Percentage</b>	<b>+8.57%</b>	<b>+30.31%</b>
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# \$10 INDIAN GOLD

Two dates in the \$10 Indian gold series have long been considered “generic” type coins – 1926 and 1932. These two issues have mintages of 1,014,000 and 4,463,000, respectively. One other issue, the 1910-D, has a mintage that totals seven-figures – 2,356,640. However, that issue generally sells for more money than the other two dates, particularly in MS 65 and higher grades. Therefore, just the 1926 and 1932 issues were used for this study. All other issues have mintages of well below 1,000,000 coins.

Three grades were analyzed for this series – MS 64, MS 65 and MS 66. The two higher and lower grades, MS 63 and MS 67, were also looked at, but just three \$10 Indians in MS 63 were found in the auctions studied from January 1, 2011 to June 30, 2012. All three were of the 1932 issue – no 1926 examples were found in those auctions.

Similarly, no examples in MS 67 were found for these two common dates during the time period studied. Actually, only two MS 67 examples were found in the auctions examined – one selling in 2009 and the other in 2000! These are very scarce coins in the MS 67 grade.

As a note on the time periods studied, MS 65 and MS 66 examples had to be tracked back to January 1, 2010 to find enough sales of \$10 Indian gold coins in these grades, and only sales of the 1932 issue were found for CAC-stickered examples for the MS 66 grade. Sales of MS 64 examples were found in sufficient quantities during 2011 and the first half of 2012 to use that 18 month time period only.

## \$10 Indian Gold

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	<u>MS 64</u>	<u>MS 65</u>	<u>MS 66</u>
CAC Average Price	\$2,027	\$4,843	\$13,800
Non-CAC Average Price	\$1,865	\$3,238	\$8,091
Average CAC Price Premium	\$162	\$1,605	\$5,709
Total Number CAC Coins	44	9	3
Total Number Non-CAC Coins	66	78	14

Time Period 1/1/2011 to 6/30/2012 – MS 64

Time Period 1/1/2010 to 6/30/2012 – MS 65 and MS 66

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<b>CAC Premium Percentage</b>	<b>+8.69%</b>	<b>+49.57%</b>	<b>+70.56%</b>
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# \$20 LIBERTY GOLD – TYPE III

Without a doubt, and by far, the most common date of the \$20 Liberty gold series is 1904. The mintage for the 1904 Philadelphia issue is 6,256,699 and 5,134,175 for the 1904 San Francisco issue. The next highest mintages are about a quarter million each for the 1898-S and 1900-S issues. The high mintage totals are reflected in the graded populations for 1904. More than 2900 of the 1904 Philadelphia examples have been stickered by CAC for all grades; however, less than 400 have been stickered for the 1904 San Francisco issue.

The 1900 Philadelphia issue is the closest to the 1904 issue with a little less than 700 examples which have been CAC approved in all grades. Therefore, because there is such a wide differential in populations for CAC verified coins for this series, only the 1904 Philadelphia issue was studied as the “generic” type coin for this series. This consideration has also been commonplace in the coin market for decades.

On another note, there were only two grades that were tallied for this study – MS 64 and MS 65. During the time period studied, from January 1, 2011 through June 20, 2012, only six CAC stickered examples were found in the auctions for MS 63. Common date \$20 Liberty coins in this grade are typically not sold in auctions. They are more frequently traded as “generic” bullion related coins. Therefore, it was decided that the MS 63 grade for this series would not be included in this study. Similarly, there was only one example found in the MS 66 grade during the same time frame, so that grade was also left out of this study.

## \$20 Liberty Gold – Type III

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	<u>MS 64</u>	<u>MS 65</u>
CAC Average Price	\$2,598	\$4,922
Non-CAC Average Price	\$2,380	\$3,980
Average CAC Price Premium	\$218	\$942
Total Number CAC Coins	34	13
Total Number Non-CAC Coins	48	57
Time Period	1/1/2011 to 6/30/2012	

## CAC Premium Percentage

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**+9.16%**

**+23.67%**

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## \$20 SAINT-GAUDENS GOLD

Four grades were studied for the \$20 Saint-Gaudens series – MS 64, MS 65, MS 66 and MS 67. In view of current coin market conditions, coin grading is critical for these grades, as well as higher grades, if they exist.

During the past couple of years, while the gold bullion price has dramatically risen, premiums for “generic” (common date) gold coins has fallen to the point where these coins are selling for just a little more than the values of their bullion content.

And currently, MS 64 “Saints” are selling on the wholesale market for less than \$100 over prices for MS 63 Saints. Therefore, grading in this series is really the most critical for Mint State 65 and higher examples.

Market prices and populations of these coins graded by NGC and PCGS and those stickered by CAC were scrutinized to determine which issues were relevant to best study for each grade. The following list shows the issues used for each grade.

<u>MS 64</u>	<u>MS 65</u>	<u>MS 66</u>	<u>MS 67</u>
1924	1923-D	1923-D	1923-D
1927	1924	1924	1924
	1925	1925	1928
	1926	1927	
	1927	1928	
	1928		

The statistics derived from the auction data reveal the trend mentioned above regarding relevancy of grading for MS 65 and better Saints.

Only a 6.02% premium for CAC verified examples in MS 64 is found in the market, but the price premium percentages grow as the grades get higher.

For the Mint State 67 grade, to date, there have only been 52 total “Saints” approved by CAC for the dates studied: 10 – 1923-D, 24 – 1924, and 18 – 1928.

All the other issues in this series range from just one to four coins stickered by CAC for each issue, for a total of just 70 examples stickered in MS 67 for the entire series. Therefore, these are the only issues included in this study for this grade.

## \$20 SAINT-GAUDENS GOLD - Continued

A total of 8 of the 52 coins appeared in the auctions searched. While the prices for CAC verified MS 67 examples ranged from \$12,075 to \$17,250, there was one additional CAC outlier that was tossed out of the data because it sold for a whopping \$54,625! Therefore, only 7 CAC verified Saints in MS 67 are included in the total.

### \$20 Saint Gaudens Gold

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	<u>MS 64</u>	<u>MS 65</u>	<u>MS 66</u>	<u>MS 67</u>
CAC Average Price	\$2,008	\$2,657	\$4,297	\$14,704
Non-CAC Average Price	\$1,894	\$2,216	\$2,996	\$9,050
Average CAC Price Premium	\$114	\$441	\$1,301	\$5,654
Total Number CAC Coins	36	32	52	7
Total Number Non-CAC Coins	115	179	107	25
Time Period	1/1/2011 to 6/30/2012			

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**CAC Premium Percentage** +6.02% +19.90% +43.42% +62.48%

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# \$20 SAINT-GAUDENS GOLD – HIGH RELIEF

There are two varieties of the \$20 Saint Gaudens High Relief coin – the Wire Edge and the Flat Edge. While the Wire Edge is the most commonly seen variety on the market, both types generally trade for about the same amount of money.

Therefore, both varieties were used together to compile the statistics for the High Relief coins. MS 64 and MS 65 were the only practical grades to survey for these coins – MS 63 and MS 66 were scarcely found in the auctions reviewed.

## \$20 Saint Gaudens Gold – High Relief

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	<u>MS 64</u>	<u>MS 65</u>
CAC Average Price	\$31,433	\$50,107
Non-CAC Average Price	\$27,635	\$45,918
Average CAC Price Premium	\$3,798	\$4,189
Total Number CAC Coins	3	7
Total Number Non-CAC Coins	17	21
Time Period	1/1/2010 to 6/30/2012	

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<b>CAC Premium Percentage</b>	<b>+13.74%</b>	<b>+9.12%</b>
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# STUDY INFORMATION

Date of Study: July 2012

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