

Grade-Flation or Maturing Standards?

By Jeremy Eaton, LSCC Member #2895, SHS Member #36



Anyone who has spent any amount of time around numismatics has heard the term Grade-Flation. This term is generally meant negatively and is pointed towards ANACS, NGC & PCGS in the 2000s/2010s where the once rigid grade standards started slipping. This is also why you may see higher premiums in the marketplace commanded from PCGS Old Green Holders, Fatty NGCs, or soapbox ANACS holders. I believe CAC stickering and recently CACG has forced the other grading services to true up their standards or risk losing their reputations. In my opinion, PCGS in particular has really upped their game in recent years and are maintaining their “premium” status.

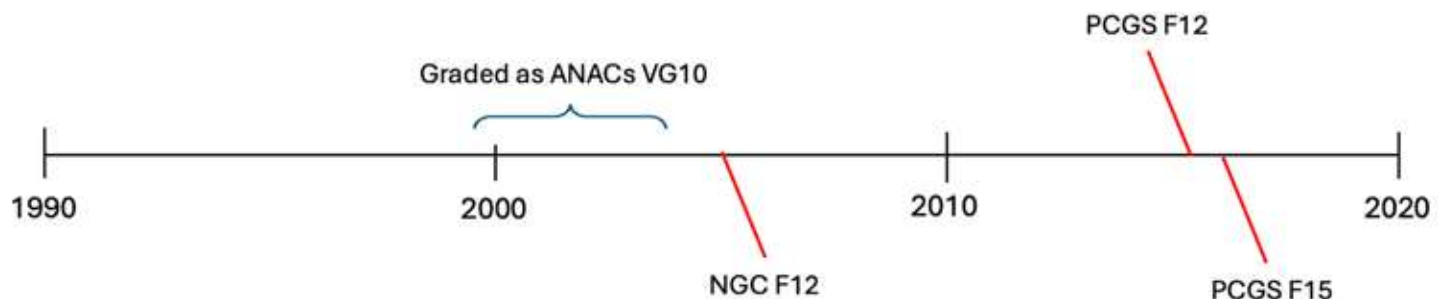
Case in point is this attractive 1870-CC WB-2. If I were to grade this, I would say it is a strong VG10, per-

haps even breaking into F12 territory. Going by CAC standards, it would be a VG coin as JA requires full Liberty in Fine which as you can see, it's a few letters shy of.

From my first sighting of this coin in a 2004 Heritage sale until it's mostly recent sighting in a 2017 Heritage sale, it has bounced between 4 different holders, climbing the Sheldon scale along the way.

- 2004 ANACS VG10
- 2005 NGC F12
- 2016 PCGS F12
- 2017 PCGS F15

Judging by the generation of ANACs holder, I believe it was originally graded between 1999 and 2004 where it was then sold at auction.





Here are the four holders. There are a few identifiers that tell me this is the same coin but the one most visible here is the stark line above Liberty's head where it is darker on the right and lighter on the left. Also, at the base of the rock where Liberty is sitting you can see a spot where the coin is much lighter in color than the rest of the coin.

This 1870-CC didn't improve magically between 2004 and 2017; the standards did—or rather, they drifted, then corrected. Grade-flation gave us temporary highs

on paper, but the market has a way of self-correcting, and CAC's role (bolstered by CACG) has accelerated that process. PCGS, sensing the shift, has tightened up and reclaimed much of its old prestige.

For collectors, the lesson is clear: chase quality and consistency, not just numbers on a label. The days of easy upgrades may be fading, and that's a good thing—because in numismatics, the real premium has always belonged to coins (and services) that tell the unvarnished truth.

Quality Collector Coins

Brian Greer – LSCC #716

**We have a large inventory of
Liberty Seated coinage**

BrianGreerRareCoins.com

(515) 331-3534

Weekdays 9 a.m. – 6 p.m. CST

GFRC-Lite

Specializing in collector grade
Seated, Barber, and early 20th
Century type coins

www.gfrclite.com

Call Rich at (973) 271-2615