

INGOT ALLURE

POLISH OR PATINA?

By AGWire™
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There was a time in the mid-1970's when polish was as cool as a custom conversion van. New cleaning products entered the market and quickly removed tarnish from silver coins and bullion ingots, restoring them to a lustrously 'like new' condition. Dealers were 'dipping' their silver dollars and frequently referred to these beauties as 'whites.' At the time, this process was revered as a good thing. All visible tarnish was instantly removed, leaving coins and bars brilliantly clean, beautiful and SHINY!

But, like cigarettes and the original Coca Cola in the early 1900's, things that were once thought to be good took a complete 180. Today, collectors of coins and bullion generally prefer natural patina, which evokes a time-less history and personality unique to each piece. Frankly, any coin or bullion bar can be

instantly polished, but natural toning and patina develops over years of exposure to elements and handling. Take the above photos for example. Some collectors might prefer the polished example to the left, as it has a mirror-like finish and exceptional detail. No doubt it has great eye appeal and is a work of art, because of the polish. But the majority of collectors would prefer the example to the right, a naturally toned ingot that tells an unspoken story by virtue of its aged patina. This is especially true for ultra rare ingots, where natural patina is a **huge** factor in valuation and ultimate sale price. If you are familiar with rare coin grading and valuation of beautifully toned or rain-bowed examples, rare bullion ingots are no different in that respect.

The AllEngelhard.com 'Valuation Guide / ICR' page clearly states that cleaned or polished ingots are less desirable, and therefore less valuable than ingots with natural patina. Again, any ingot can be quickly polished or cleaned, but a colorfully toned natural patina often takes decades for an ingot to earn. Smart dealers and retailers know to allow their customers to make the ultimate choice, and today most know to respect an ingot's natural finish. While collectors always have a choice, and generally a preference, what's good for the goose isn't always good for the gander. There isn't a wrong choice if you acquire what you like. At the grocery store, do you choose paper, or plastic? No wrong choice, just preference. As for that 1970's van conversion, waxed and shiny clearly wins out. But for bullion beauty and ultimate value, to us the choice is unequivocally clear -- natural patina trumps polish!

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