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5850 Commerce Blvd, Suite 100  
Rohnert Park, Ca. 94928

# Redwood Empire Coin Club

Volume 74, Issue 4, Meeting #846, May 12, 2021

Next Meeting: June 9, 2021

## SOCIAL DISTANCING, MEETING #14

I hope this newsletter still finds you in good health, one and all. We had a great Zoom meeting this month, with twenty-five people showing up to talk about toned coins. There were some really beautiful coins shown, but they are all even more impressive in person. It is really hard to get a good image of the colors in toned coins. Which is why we are still looking forward to meeting in person. June is still definitely out, but July or August are very possible. In the meantime- stay well.

Mick M gave us an update with his experience in sending in coins to PCGS to be encapsulated. He bought the \$249 Platinum package for grading eight coins. He sent in two gold coins for starters, both in NGC MS-61 holders. One was a \$2.50 coin he won at a club drawing, which came back PCGS MS-61. The other was a St. Gaudens \$20, which came back a grade higher at PCGS MS-62! After Mike paid for shipping and insurance both ways, the cost average per slab was \$86.25. It is a little bit less to take it to a local coin dealer like Don Rinkor, who would also give an opinion on the likelihood of a grade, etc. Mike still has six more submissions and is thinking of having his GSA slabbed CC Morgans graded and put in a special large PCGS holder (for a \$20 premium each).

### TONED COINS

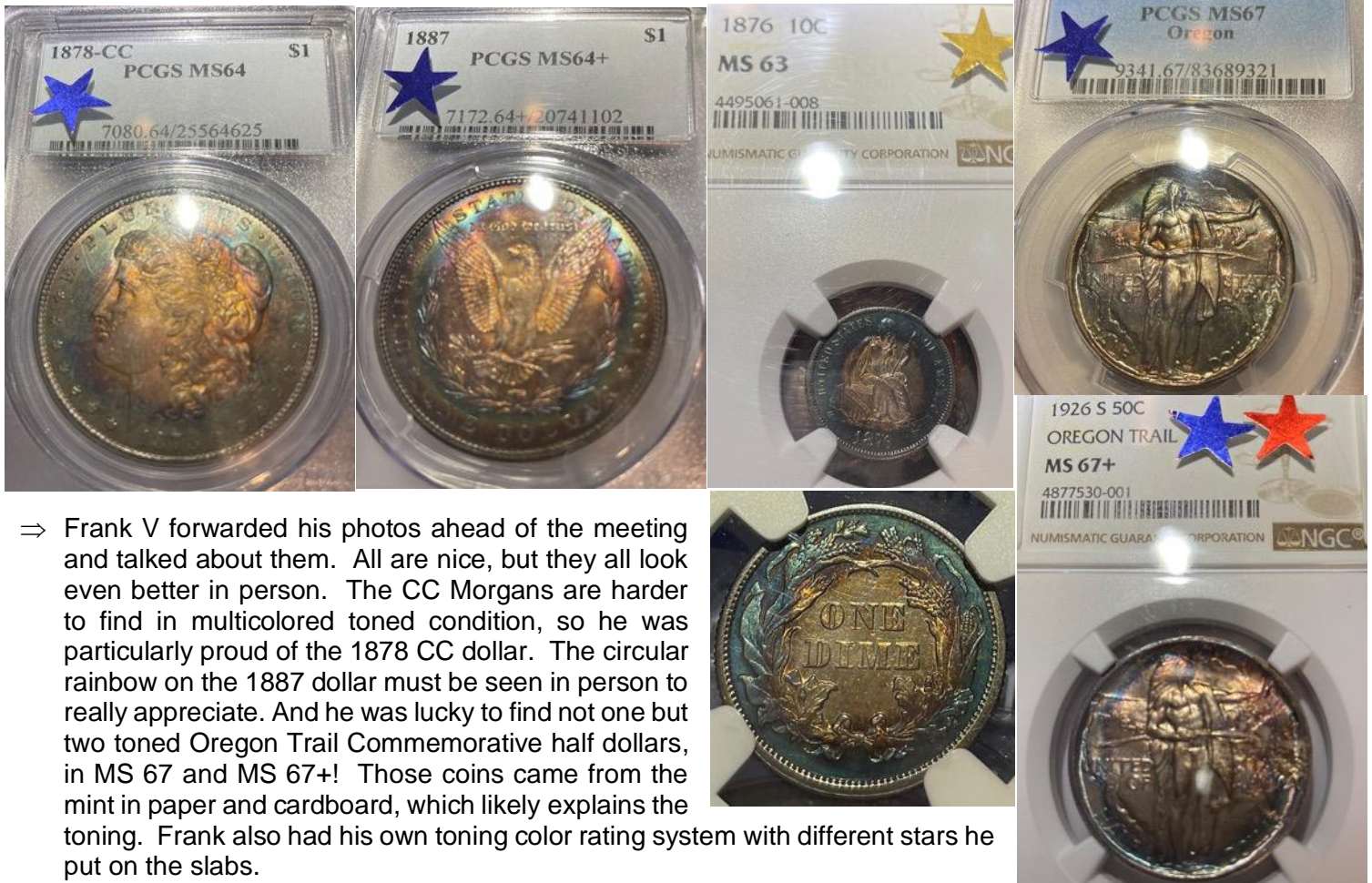
⇒ Bob A sent his regrets for not being able to attend the meeting. He looked through his collection and was surprised at the number of toned coins he had, including: 1832 Capped Bust and 1845 Liberty seated half dimes, 1866 Shield nickel, 1945 Mercury dime, Washington quarters, Kennedy halves, 1881, 1886, 1889 Morgan dollars, and the 1893 Columbian Expo half dollar!

⇒ Paul C was first to show his toned coins, shown here. The Peace Dollars are less common in toned condition, and his 1924 example really “dances” in hand; the reverse is blast white. He bought it at the Long beach show. The quarter has great color and was very inexpensive- ~\$20. We noted that the label says 1956 and the coin is dated 1957! The 1900 P-62 Barber Dime was also nice.



⇒ Cal G was on his phone for the meeting and showed an album of the 50 State Quarters which he purchased from Frank V (prior to Frank moving to Idaho). All the silver proof issues have developed some toning. We were not able to see it well from his phone but did get a glimpse.

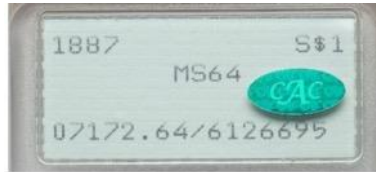
⇒ Guy S could not make it to the Zoom meeting, but he did e-mail some of his favorite toned coins. They include: 1/2 dime 1839 – “I like it for the natural dark background, uncleaned VF-XF; 1811 ½ Real from Mexico, same way, a little beauty VF w/ dark background; 1768 2 Real, nice pleasant VF...dark...an example of a coin that may have circulated in the 13 colonies



⇒ Frank V forwarded his photos ahead of the meeting and talked about them. All are nice, but they all look even better in person. The CC Morgans are harder to find in multicolored toned condition, so he was particularly proud of the 1878 CC dollar. The circular rainbow on the 1887 dollar must be seen in person to really appreciate. And he was lucky to find not one but two toned Oregon Trail Commemorative half dollars, in MS 67 and MS 67+! Those coins came from the mint in paper and cardboard, which likely explains the toning. Frank also had his own toning color rating system with different stars he put on the slabs.

⇒ Larry C showed us two amazingly toned coins and discussed how **bag** toning occurs. At the time of production, far more silver dollars were minted than were needed for circulation, so excess coins were stored in \$1,000 U.S. Treasury canvas bags, and many of these sat untouched for decades. In the early 1960s, the U.S. Treasury began selling off some of these bags to the public to clear out their vaults, and the remaining bags eventually became property of the General Services Administration (GSA), which were sold to the public in the 1970s. What people didn't realize until these bags were opened, however, was that some of the coins that sat near the fabric of the bags had toned beautifully over the decades (75 or more years) during which they sat undisturbed. These bank bags had been laced with trace amounts of sulfur in order to prevent rats from ripping into them, and it was this sulfur that reacted with the silver surfaces of coins and caused a thin silver-sulfide film to form. This film refracts light and is what causes us to see beautiful colors—a phenomenon known as thin-film interference. The specific colors we see depend on the *thickness* of the silver-sulfide film, as certain colors get reflected and others get absorbed when light hits the coin. The variation in thickness was caused by the way coins sat in the bags—many sat at an angle, causing the sulfur to reach certain portions of a coin's surface with differing concentrations. When a select number of coins toned, they sat right up against the bank bag they were stored in, and the textile pattern of the bag was mirrored by the toning. **Textile toned** Morgans are extremely desirable in virtually any grade and with virtually any color. While some lower-end examples can still be found for reasonable prices, monster toned Morgans with textile toning can fetch astronomical figures because this pattern is so desirable. Believe it or not, the holder a coin is in *can* contribute to the coin's value. This concept is somewhat controversial, as many collectors swear by the mantra “buy the coin, not the holder.”

Nevertheless, the market has spoken, and it is clear that the rarity of a high-quality toned Morgan Dollar combined with the rarity of a particular coin holder / CAC sticker does in fact adds to a coin's value.



⇒ Larry's #1 toned coin is this 1887 Morgan dollar. You can see marks from the canvas bag it was held by, and he nicknamed it "Dimplestiltskin". The details above and below depict the color better than the photo of the entire coin- so you get an idea of how gorgeous it really is. Colors evedant on this speciman are: Cobalt Blue, Teal Blue, Emerald Green, Magenta, Pink, Sunset Yellow and Gold. The photo below shows that the reverse is blast white, since was not in contact with the bag. His second favorite was the Kennedy Half Dollar shown with a nice circular pattern of toning, particularly on the obverse. Finally, as a tip for those who keep coins in a safe: put some new (shiny red) pennies (or Merle can use cents) into the safe. The copper will bond to any sulfur floating around preferentially before it would react to silver. Thanks for the tip!



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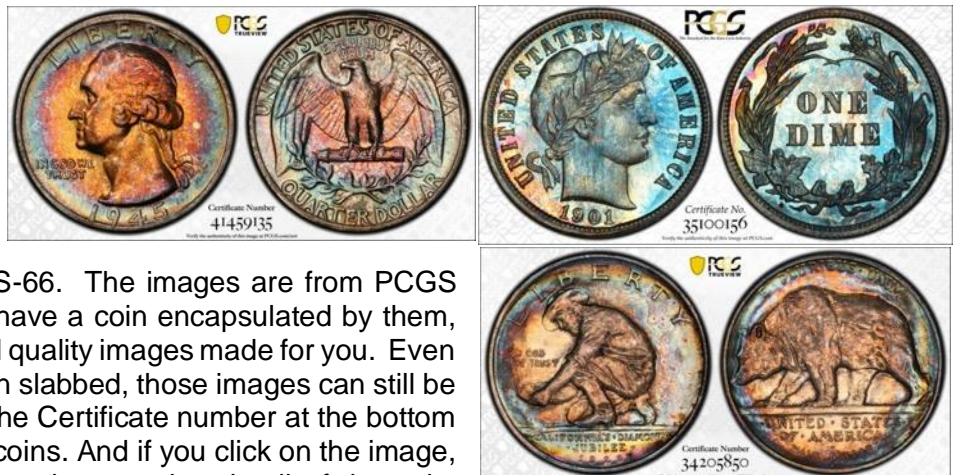
⇒ Joe M recently got two 1920's Newfoundland \$1 and \$2 bills with a bit of damage- and they were sold to him at face value!



⇒ Matt A has an album of American Silver Eagles that is toning the coins around the edge. Merle suggested it was from moisture that was in the safe where the album had been stored (Matt's dad lived in Florida)



⇒ Erik S inherited a collection a few years ago from his grandfather. Not many of the coins were toned, but one Buffalo nickel had some great color, and he fell in love with toned coins. These are three that he shared: 1945-S quarter in MS- 67, 1901 Barber dime P-66+, and 1925-S California Jubilee Half Dollar in MS-66. The images are from PCGS and their TrueView program. If you have a coin encapsulated by them, for \$5 extra you can have professional quality images made for you. Even if you bought the coin after it had been slabbed, those images can still be looked up on the PCGS website (by the Certificate number at the bottom of each photo) to verify and view the coins. And if you click on the image, it enlarges to full-screen view to show the amazing detail of the coin. These images are from the PCGS site and are better than ones I took from my monitor during the meeting.



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⇒ Roman shared his 1872 three cent nickel coin with some rainbow toning on it. There is blue and some magenta on the obverse, and gold toning even on the reverse.

⇒ Andy O had three French coins with a portion of silver in them that had nice toning. Unfortunately, it was hard to see them from his web camera.



⇒ Deanna J showed this 1910 Liberty head nickel that Helmut found metal detecting buried eight inches down and exposed to moisture for a long time.

⇒ Gary C shared what he would *like to have*: a 1943 Silver wartime nickel in uncirculated and toned condition. Cobalt blue with a bit of gold, full steps and all. At least one has been graded by PCGS- here is an image from the internet. He would



also like a toned type coin example of three cents silver. Merle sent images of his example, but they weren't clear enough to show for the meeting, unfortunately.



⇒ Merle A admits to having difficulty taking good photos of his coins, and they are MUCH nicer looking in person. The 1853 half dollar with arrows and rays is one of his favorite coins. The whole center is blazing white and the toning on the outside highlight it tremendously. The 1876 twenty cent piece (mintage 15,600) has full rainbow toning around the edge. The 1832 dime is another favorite toned coin. Unfortunately, his proof three cent silver image did not come out well enough to show. I have a hunch the whole type set album those coins are in would be amazing to look at.....

⇒ Rob S had been to a meeting prior to the Covid outbreak and was glad to join us for the Zoom meeting. He was also kind enough to send these images to me, which are better than I could take from the meeting.



He is particularly enamored by crescent bag toning on Morgan dollars. These are coins that were partly exposed to the bag surface, but also partly covered by other coins so only a portion of the coin became toned. The particular orientation of the toning is important, so that Liberty's cheek is completely white, and the toning highlights her from either in front or behind in a vertical orientation. For the reverse of the Morgan dollars, he looks for horizontal orientation so that it appears as a "nest" below the eagle or a "rainbow" above it- see those photos on the next page. He has sixty or so of these toned Morgans.

⇒ Looking at these coins with toning in different positions reminds me of Lee Gong. Don't know if he collected toned coins, but with his error coins he would collect clipped coins and off-center coins sometimes based on the position of those errors. You may remember a display he used to have at our coin shows with a clock and a coin at each time number on the clock-- with the error on the coin in that position on the clock. I can imagine him doing the same with crescent-toned coins. I sure miss Lee.....



⇒ Neil R likes the natural patina and earth tones on the German coins he collects. But he has a few coins that have great color. Fortunately, there is not as much a demand and high-priced market, so they are more affordable. He also mentioned that with old ANACS holders, toning will occur around the rim of the coin. He suggested if you have a coin certified ~25 or more years ago, it may not be completely inert and prone to toning.



⇒ Charlie C (that's me) talked a little about the toning process as well. The two main elements that react with coin metal are sulfur (which is mostly involved in all the toning seen so far) and oxygen. Water and acid can also sometimes play a role. Many of the early coin albums and coin envelopes contained sulfur, and often had an effect on coins. Unfortunately, too much exposure led to completely black color on coins. What didn't get mentioned was PVC, which is known for eventually leaving a 'green slime' on coins which essentially can ruin them, so anything with PVC should be avoided for long term coin storage. Oxygen will react very slowly with especially copper and silver coins, and we see it all the time. Copper coins are initially a bright orange-red color. Over time that dulls to a brown color, and grading services list the colors red, red-brown, and brown for copper coins. This 1859 merchant token from New York was purchased mainly for the image on the obverse of the collector/dealer trying to figure out what a coin was. It was made by a coin dealer in Manhattan at that time. The image from the Heritage auction was nice, but in person the bright red highlighting the inscription and around the design on the obverse was amazing- it just does not photograph well. But hold it in your hand and rotate it around, like all the other coins shown during the meeting, and you see the difference. A common description of older coins that have been stored properly and acquire a gentle even patina is "cabinet toning". Think of some of the early American silver coins in beautiful shades of grey. The 1658 English Oliver Cromwell sixpence here is one of about 25 minted and rested somewhere nicely protected for ~350 years to acquire this nice color. Finally, the silver stater from the Island of Thasos (part of ancient Thrace) was minted 500-480 BC. On the reverse you can see what a 2500-year build-up of silver oxide looks like. It is possible to have it removed, which is acceptable with ancient coins in general, but I like seeing the evidence of thousands of years of toning.



⇒ One final issue also brought up is artificial toning, sometimes abbreviated AT. It is out there; I suspect it is more common than most would admit. Some toning on coins has such outrageous color that it is obvious. But it may be more subtle. The two images here are the same coin, first sold in 2004 and then sold in 2019 as a toned coin. It was in an older slab that clearly had been 'gassed' to tone the coin. A problem with artificially toned coins that do make it into slabs (and the grading services try hard to identify them): the chemical that caused the toning is still there, so more toning may occur while *in* that slab.



Bob Campbell, past president of the ANA, says the following are Artificial Toning tip-offs:

- Circular toning spots resulting from the beading of toning liquid that was used
- Colors that blend together out of sequence. With naturally toned coins, the progression is yellow then magenta (pinkish red) then cyan (blue-green)
- Toning that appears only on the tops of lettering and devices, and not in the coin's recesses
- Wild "circus colors" – on 90% silver coins, for instance, army green, bright pumpkin orange, and robin-egg blue

According to PCGS's *Coin Grading and Counterfeit Detection*, the following are indications of artificial toning:

- The toning floats on the surface of the coin rather than having depth and being bonded to the metal
- The toning occurs over hairlines or other marks
- The toning exhibits bright "crayon" colors
- The toning has a yellow-brown, smoky appearance, indicating it was caused by cigarette or cigar smoke

If you want to see a well-illustrated web site describing the science of toning as well as showing an incredible variety of toned Morgans, check out

<https://www.monstertonedmorgans.com/all-about-toned-morgans>

And I must admit that this has been one of the hardest and most challenging newsletters to produce to get the details and images as good as possible. Thanks to all of you who contributed fantastic items.

## JUNE TOPIC

We still cannot meet in person, so it will be another Zoom meeting. The topic is: "**Your Favorite Foreign Coin, Currency, Token, or Numismatic item**". Feel free to share your screen if you have the images, or you can e-mail them to the club at [newsletter@redwoodempirecoinclub.com](mailto:newsletter@redwoodempirecoinclub.com) and we will show them for you at the meeting. Here is the info:

Topic: RECC Meeting

Time: Jun 9, 2021 07:00 PM Pacific Time (US and Canada)

Join Zoom Meeting:

<https://us02web.zoom.us/j/86939413223?pwd=YTdOSTAwN3hOSExzSFh5QzRUbFB4QT09>

Meeting ID: 869 3941 3223

Passcode: 062021

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2600 Mendocino Avenue, Suite C  
 Santa Rosa, CA 95403  
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## Buying & Selling

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Membership drawing: Roman S was the lucky winner last month, so he paid it forward by donating a 1961 Proof 68 Dime! The winner this month was Andy B. It will be delivered to him by Mike M.



## RED BOOKS

Mike M is ready to take more orders on 2022 Red Books. The four regular sizes are still available, and the Mega Red is now available as well. If he gets ten (10) or more orders, the mailing cost is just \$10 total- so it adds just \$1 to your cost. **CALL Mike at (707) 431-1447** and leave a message about which one(s) you want, and they will be ordered in May. PLUS, he will deliver them! **PLEASE call him by May 25.**

The costs will be:  
 Spiral bound- \$8.78 (+\$1 for shipping the order)  
 Hardcover- \$9.58 (+\$1 for shipping the order)  
 Hidden Spiral- \$10.98(+\$1 for shipping the order)  
 Large Print- \$16.48(+\$1 for shipping the order)  
 MEGA RED- \$27.49(+\$1 for shipping the order)



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1945-D MERCURY DIME GRADED MS 63FB BY PCGS

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- ✓ IDENTIFY YOURSELF AS A CLUB MEMBER
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- ✓ NEED NOT BE PRESENT TO WIN

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Check out our newsletter at: **Redwoodempirecoinclub.com**  
Thanks for reading. Corrections? Additions? Questions? E-mail us at:  
newsletter@Redwoodempirecoinclub.com. See you (hopefully!) June 9, 2021— Charlie

The Redwood Empire Coin Club meets on the second Wednesday of each month. The Club's meeting location is the **Veterans Memorial Building, 1351 Maple Avenue, Santa Rosa** (opposite the County Fairgrounds across from Highway 12), in the "**Dinner Room**" on the east side of the building, at 7:00 p.m. sharp.