

# ENGELHARD 1oz BAR vs US SILVER EAGLE

## AN INVESTMENT COMPARISON

By AGWire™  
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### FIRST, THE FACTS...

ENGELHARD produced a total of approximately 4 million 1oz silver bars over a period of 20 years, from 1968 through 1987, and this included all 23 varieties referenced on the All Engelhard 1oz Definitive Page.

The US MINT has produced approximately 500 million (500,000,000!), and counting, US Silver Eagle 1oz rounds from 1986 to present, ALL of identical variety, excepting only different year mintmarks.

The current premium over silver spot price for common Engelhard 1oz bars is between \$3.00 to \$5.00 per troy ounce, and current premium for US Silver Eagles is between \$2.50 - \$4.00 per ounce. Hence, both currently trade within a close range of each other and are pretty much an equal value choice for bullion investors today.

The lowest production year of the entire run of US Silver Eagles was 1996, with a mintage of approximately 3.6 million 1oz silver rounds. Imagine, just 3.6 million silver rounds produced in one year (300,000 per month). Consider this in contrast to 2013 and 2014 production years, when the US Mint exceeded the entire annual production of 1996 Eagles in a single month. Not surprisingly, these comparatively rare 1996 rounds command prices of 3 to 4 Times current spot price. **Hold that thought!**

Engelhard, the world's **largest** refiner of precious metals in the 1970's and 1980's, produced nearly the same amount of 1oz bullion bars in its entire production history as the US Mint produced in Silver Eagles in the single year 1996. Again, Engelhard's production was over a 20-year span. If the 1996 US Silver Eagle is the rarest of Eagles at 3.6 million, commanding a huge premium over spot, then, theoretically ALL

common Engelhard 1oz bars should be valued the same as 1996 Eagles, or higher, correct? After all, many Engelhard 1oz bars have been melted over the years, unlike Eagles, so there are likely far less 1oz Engelhard bars in existence today than 1996 Eagles. Granted, the Eagle has a wider numismatic collector base, but collector interest in All things Engelhard continues to expand rapidly. And, 99% of Engelhard bars are serial numbered, unlike the US Silver Eagle, which does not have a serial number, and is more subject to counterfeiting, but that's another story altogether. By the above assumptions alone, common Engelhard 1oz silver bars should be valued at a higher premium than the rare 1996 US Silver Eagle, and we firmly believe they will be some day **very** soon.

Of the 4 million Engelhard 1oz bars produced, many of the 23 varieties had mintages of less than 500, a few varieties were around 1 million, and the rest fell in between. Even the semi-rare ENGELHARD INDUSTRIES of CANADA 1oz horizontal bar produced from +/- 1968-1972 with a total mintage of less than 25,000 cannot match the value today of a 1996 US Silver Eagle. How can this be? A 1996 US Silver Eagle with a mintage of 3.6M should in no way out-value an ENGELHARD INDUSTRIES of CANADA bar with less than 25,000 production, as these are now nearly 45 years old, and many of the 25,000 have been melted over the years leaving fewer surviving examples. We attribute this value imbalance to an uninformed collector market, however, once word gets out on the rarity and value disconnect on these bars, or for that matter, any of the other varieties of Engelhard 1oz silver bars, there will be no stopping their escalation in value.

And let's not forget the 'soon to be factual' allegation that JP Morgan owns upwards of a few hundred million US Silver Eagles (hats off to Ted Butler for uncovering that, AND the massive silver manipulation which is now common knowledge in World markets!), giving them the sole ability to flood the US Eagle market and dissolve any previously meaningful premiums.

So... the question becomes... what's in *your* wallet?! **GOT ENGELHARD ?!** ;-)

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