

ENGELHARD'S 1oz BARS

COMMON *ONLY* BY ENGELHARD STANDARDS...

By AGWire™
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The word "Common" is a bit misleading when it comes to Engelhard 1oz bars. Certainly there were varieties of Engelhard 1oz bars that were produced in larger quantities and are more available than other sized Engelhard bars and ingots, but can they fairly be labeled as 'common'? When we think of 'common' in terms of numismatic collectibles, our minds gravitate to US Silver Eagles, State Quarters, 1943 Lincoln Steel Cents, 1964 Kennedy halves, etc., all produced in the hundreds of millions of units.

Engelhard 1oz bars were produced over a span of 20 years, from 1968 through 1987, the year Engelhard ceased retail bullion production. In all, some 25+ varieties of 1oz bars were minted, with a total production of approximately 4.1 million bars. While it goes without saying that many Engelhard 1oz bars were melted over the years, it is quite possible the casualty number may have been as high as 50%, leaving only perhaps a few million surviving examples. Compare that to the *ultra rare* 1996 US Silver Eagle, with a single-year mintage of *only* 3.6 million rounds, the lowest mintage year of all US Silver Eagles and, as such, commanding a premium of 3-4X spot price! Imagine that! TOTAL Engelhard 1oz bar survivorship is likely Half that of the ultra rare 1996 Silver Eagle, yet the Eagle commands more than 3 times the value of even the most 'common' Engelhard 1oz bar, which, incidentally, had a mintage of only 1/3rd of the 1996 Eagle. And nearly EVERY Engelhard 1oz bar has a unique serial number that tells us its place and time in production history, a detailed measure of accountability that goes far beyond a coin date stamp. There is nothing common about that, which explains why we are witnessing prices trending higher while availability consistently diminishes.

ENGELHARD 1oz BAR PRODUCTION SUMMARY

EI-1	Engelhard Industries of Canada Ltd. – All Varieties	<	32,000
EI-1A	Engelhard US – Horizontal – Non Serial	<	75,000
EI-1AV	Engelhard US – Horizontal – Frosted Reverse	<	800,000
EI-1AV1	Engelhard US – Horizontal – Large Serial	<	25,000
EI-1AV1	Engelhard US – Horizontal – Diagonal Reverse	<	500,000
EI-9	Engelhard Wide E – Portrait – Diagonal Reverse	<	400,000
EI-9V	Engelhard Large E – Portrait – Diagonal Reverse	<	1,150,000
EI-9	Engelhard Large E – Portrait – 6 digit & U.S. s/n	<	700
EI-10	Engelhard Wide E and MC in Globe – Portrait	<	400,000
EI-10V	Engelhard Wide E at top of Globe – Portrait	<	400,000
EI-11	Engelhard CAD Maple Leaf – Portrait – All Varieties	<	45,000
EI-12	Engelhard Eagle – Portrait	<	300,000
	Engelhard Australia 1oz – Portrait – All Varieties	<	1,700

TOTAL ENGELHARD 1oz BAR 20-YEAR PRODUCTION ESTIMATE: < 4,129,400

If you are a coin collector, you know that the 1914-D Lincoln Cent is very rare and sought after by collectors. And why wouldn't it be, with a mintage of only 1,193,000?! The same scenario holds true with the 1955 Franklin Half Dollar, with a mintage of only 2,800,000, and also with the 1950-D Jefferson Nickel with a mintage of only 2,630,030. These are by all means un-common coins and highly sought after by collectors, and as such, command large premiums over their otherwise common counter-parts.

So, if we compare the most rare of the above coins, the 1914-D Lincoln Cent with a mintage of less than 1.2M, to the most prolifically produced Engelhard 1oz bar, known as EI-O9V, with mintage estimated at 1.15M, the production numbers are virtually the same, survivability is likely similar as well, and yet a Fine condition penny is worth approximately \$150-200 while the Engelhard 1oz bar is worth about twenty bucks in today's market. Granted, coin collecting is a much larger hobby than bullion, and rare coins currently have much more worldly allure, as well as broader public knowledge than bullion, but the operative word in this sentence is 'currently,' as bullion values have not yet paired with investor knowledge and appetite. The 1914-D penny's value is strictly numismatic as the copper is worth less than \$.02, whereas the Engelhard 1oz bar's value is based primarily on silver content at \$15.50+/- plus a mere \$4-\$5 premium over spot on the retail market.

As the Engelhard bullion collector audience continues to grow at a furious rate, we see new collectors starting their collections with the pursuit of 1oz bars, as these have been the most readily available to purchase, not to mention their *currently* favorable price entry points. Ounce for ounce, it makes complete sense to pounce on these 1oz Engelhard bars, as their prices have not exploded yet (do Not underestimate the power of the word yet when it comes to anything related to silver). Because it seems that every time we outline the comprehensive data and value rationale for a particular size category or variety, the information in itself supports the notion of higher prices, and somehow like magic the trend seems to catch wind in the market, **Yes Every Time**. So you best wager your bet on some 1oz'ers before the bar is raised yet again. In fact, we're as sure as Dick Fosbury that these bars won't be a flop¹, yet conversely, they will indeed become the new Standard going forward!

Jumping to rational conclusions,

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¹ The irony of yet another Legacy Standard set in 1968: [THE FOSBURY FLOP](#)