

# ENGELHARD'S 5-DIGIT FRENZY

## SOUGHT AFTER U.S. AND CANADIAN INGOTS

By **AGWire™**  
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What has 5-digits and was minted in the late 1960's to mid-1970's? If you answered "my right hand," you could be correct, but that's not the answer we are looking for. In the late 1960's, in an age when 5-digits represented an impressive income, Engelhard Industries of New Jersey released their first run of retail silver ingots. Production commenced with a very limited run of 4-digit serial number ingots, and when this serial range quickly exhausted, the legendary 5-digit serial number run began. The Engelhard US 5-digit serial number range spanned from approximately 00001 to 88100. Thereafter, Engelhard Canada took over production of the 5-digit range and continued its serial run through approximately 430000. There is evidence to suggest that some of the transitional ingots in the high 70's to low 80's serial range were produced in Canada, but were void of the iconic "Bull" stamp. Below is a quick summary of the various sizes and mintages of Engelhard's 5-digit US and CAD serial number production:

<b><u>WEIGHT CLASS:</u></b>	<b><u>MINTAGE:</u></b>
1oz Engelhard Industries	21,000 <sup>1</sup>
1oz Canadian Maple	22,000 <sup>2</sup>
3oz	5,750
4oz	775
5oz	13,450
5oz CAD	1,000
7oz	900
10oz	13,950
10oz CAD	2,000
16.075oz	400 <sup>3</sup>
20oz	1,250
20oz CAD	250
32.150oz	100
32.150oz CAD	100
50oz	1,700
100oz	5,000
<b><u>TOTAL:</u></b>	<b>&lt; <u>99,625</u></b>

If we remove the 1oz commercial bars from the above list, we are left with a total of less than 60,000 US and CAD ingots produced throughout the entire 5-digit run, further dissected to <56,000 US and <3,500 CAD ingots. Total 5-digit ingot production of <60,000 ingots spread over 14 different weight classes and varieties may still seem like substantial production. However, if you spread the 60,000 over an 8-year span, that's only 7,500 ingots per year, or approximately 625 per month, or 25 ingots per workday. That actually sounds plausible, as these were hand poured in old-world style and craft, hand stamped, cooled and stacked and stored with manual labor. Just imagine if Silver Eagles today were serial numbered and had a 5-digit serial number run – production would start at 8:00AM in the morning with 00001, and finish with serial 99999 by lunchtime – same day! Even the super rare 1996 Silver Eagle had an average weekly

<sup>1</sup> Engelhard E11 bars were the only 1oz commercial bars produced during the 5-digit serial number ingot run, and we believe they were made in CAD. This total includes both 1<sup>st</sup> and 2<sup>nd</sup> series bars.

<sup>2</sup> These Maple serial numbers were believed to be back-filled in the early 1980's based on serial number range voids in the original production line.

<sup>3</sup> These 16.075oz Canadian bars were also believed to be back-filled in the early 1980's based on serial number range voids in the original production line.

production of over 100,000 units! To compound the scarcity of Engelhard 5-digit ingots, these were known as “junk bars” for 25+ years following their production, and MOST of them were melted long ago. We estimate surviving examples of 5-digit ingots at somewhere around 10%, so it is likely that only perhaps about 6000 of these 5-digit ingots exist today. It’s no wonder that they are seldom seen at eBay auction, and when they do come available, there is a growing collector audience that continues to pursue them with conviction.

As of this writing, there are five (5) 5-digit Engelhard ingots on eBay auction; one 3oz, one 4oz, two 5oz and one 7oz. The 3oz will likely sell in the \$125/oz range, the 4oz and 7oz in the \$400-500/oz range, and the 5oz in the \$50-60/oz range. These prices will look like a bargain in the very near future. If you are fortunate enough to snag an Engelhard 5-digit ingot for your collection, a High 5 to you!

Engelheartedly, AE

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