

ENGELMANIA!

WHEN A NAME SAYS IT ALL ...

By **AGWire™**
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Is it just us, or is there something in the air about **Engelhard** that is catching fire everywhere you turn, from local coin stores, to coin and bullion shows, to eBay auctions, to blog sites and chat rooms? **Gone** are the days when you could walk in to your LCS and see a 5oz ingot on display at \$2.00 over spot, or even a common 10oz at \$1.00 over spot. Now the standard response is, "We hardly ever see those any more, but when we do they're gone as fast as they come in." Is collector interest in Engelhard silver bars and ingots something new? Or has it been around since the company started retail bullion production? **Yes** to the latter, but back when collector markets were small, so were the premiums. As with most things collectible, when Engelhard bars were in production, very few people knew they would ever become collectible. But ooohh those lucky few! Many of the rarest ingots that come to market today are just now being let go by long term collectors who put them away in the 1970's and early 1980's, knowing full well they would sell at some point when market demand supported higher premiums. We are now at that point, ironically as silver spot price is at a 4 year low, and yet, all indications show that the Engelhard collector market is still in its relative infancy. With very few bars and ingots to go around, any significant increase in collector base will set the market furiously ablaze. This is tantamount to the worldwide physical silver market in general, and as Ted Butler firmly tells us, it would only take one or two large investor purchases to dry up physical inventories and rocket the silver spot price to the stratosphere.

From the start, Engelhard's mission was to produce quality .999 silver bullion, nothing more, nothing less. Like Rolex to watches, Engelhard became the most trusted name in bullion, the preferred choice for industry and jewelers, and the preferred retail bullion for the silver investor. But still, investors faced a choice of Engelhard silver versus Brand X silver. And while Engelhard product in general had a very slight premium over other brands because of its name and trusted purity, no one ever contemplated premiums on a numismatic level.

Engelhard did have some strong competitors in the bullion world, such renowned names as Johnson Matthey, Royal Canadian Mint, SilverTowne, and others. And these refiners offered some rare varieties of bullion as well, and are sought after by collectors, but they garner nothing even close to the infectious passion of the Engelhard collector audience.

What sets Engelhard apart from the others is that nearly every silver bar and ingot produced had an individually assigned serial number, and each serial number was part of a continuous serial number run. These continuous serial runs encompassed virtually all varieties for nearly the first decade of Engelhard's US retail bullion production (s/n's 00001 – 88200+/-), and continued on through Engelhard Canada with s/n's 88,200 to 427,999+/- . Following the 5 & 6 digit serial runs were the "P", "W" and "C" prefix primary runs, as well as specific multi-letter prefix runs for the 1oz portrait and landscape bars. Because of Engelhard's serial number organization, mintage estimates of all varieties are basically known and verifiable, and specific ingots and bars within serial ranges have been accounted for. In a sense, it's like coin collecting on steroids. If you choose to pursue the ultra rare 1916-D Mercury Dime, each of the 264,000 minted examples will generally look the same, excepting wear and toning. But can you imagine a 1916-D Mercury Dime with a serial number of 000001! Is that a crazy thought, or maybe not so much? Substantially every rare Engelhard bar and ingot has an individual serial number along with its rarity, and most varieties of ICR Tier 1 Engelhard ingots have mintages of far less than 500, and that's before the great melts!

To the point, Engelhard bars and ingots were very limited in production, especially by today's standards, each individually numbered, and the newest of Engelhard bars is now over 28 years old. And on top of that, a high percentage of these ingots and bars were melted over the years, leaving very few survivors. Today's values reflect a rapidly growing Engelhard collector market, with steadily increasing values in spite of a declining silver spot price. Watching the Engelhard collector market grow is intriguing and fascinating, and with as much ground as it has gained in just the past 3-4 years, we still fervently believe the market is in its infancy. Our crystal ball forecast portends that **these are the good ol' days** for Engelhard buyers. Yes, right now. But these days (and these bars) are disappearing quickly before our eyes! In what is truly ironic and symbolic, since Engelhard ceased retail production in 1987, many substantial bullion companies have entered the world market, and yet, Engelhard unequivocally remains the world's most recognized and trusted name in investment bullion, and the benchmark of legacy bullion. You might just want to read that line one more time ;)

Engelheartedly,

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* AllEngelhard has no affiliation with the seller of bar P000001 aside from authentication services provided.

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