

ENGELHARD ~~ER~~OR BARS

VALUE... OR **drama**?

By **AGWire™**
May 21, 2015



Both, actually. Any type of “collectible” that exhibits a visible production error or malfunction, particularly a one-of-a-kind example, has a varied and unpredictable level of collector appeal. One’s mind might immediately go to the 1969-S double die obverse Lincoln Cent where circulated examples bring tens of thousands of dollars for what would have otherwise been worth, well, just a penny. Several examples of this double die have been located, and it is believed that a brief flawed production run caused this error. Engelhard silver bars and ingots experienced similar production run flaws over their retail bullion tenure, although the most notable examples are predominantly the early hand stamped varieties. In fact, early varieties had frequent error examples, whether it was a double serial stamp, repeat serial number, reverse die stamp, or upside down stamp.

The ingot in the above lower left photo was taken from the AllEngelhard 5oz Definitive Page, and the entry displayed the caption “One too many.” I’m not sure if they are referring to the production error itself, or the inebriation of the person then in charge! Either way, the refinery worker unknowingly produced a collectible gem that is truly one-of-a-kind!

Production blunders very much demonstrate the alluring appeal and notability of mistakes, which happen for many different reasons, from complex production issues, to the more probable reality of simple human error. To illustrate on a larger scale, the *Leaning Tower of Pisa* was a huge structural engineering faux pas (by today’s standards) some 655 years ago. But would it have the same appeal and *amore affair* today if it were just the Tower of Pisa? Probably not. The intrigue is in the error. But one thing is for sure with collectibles, it pays to make mistakes. Or better stated, it pays to own examples of the mistakes of others!

While there is no formula or even chart pattern for valuations of Engelhard ingot and bar errors, they certainly do command a premium over their ‘normal’ counterparts. The final sale premium might be 10%, or maybe 100%, or perhaps even higher, but certainly the collector audience will seek out these examples, and the bidding frenzy will follow. Build it (wrong) and they will come!

If you own one of these gems, you should thank your lucky stars that “Joe” at Engelhard Industries maybe had ‘one too many’ that day back in the 1970’s, and let’s hope he didn’t lose a fingernail in the process!

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