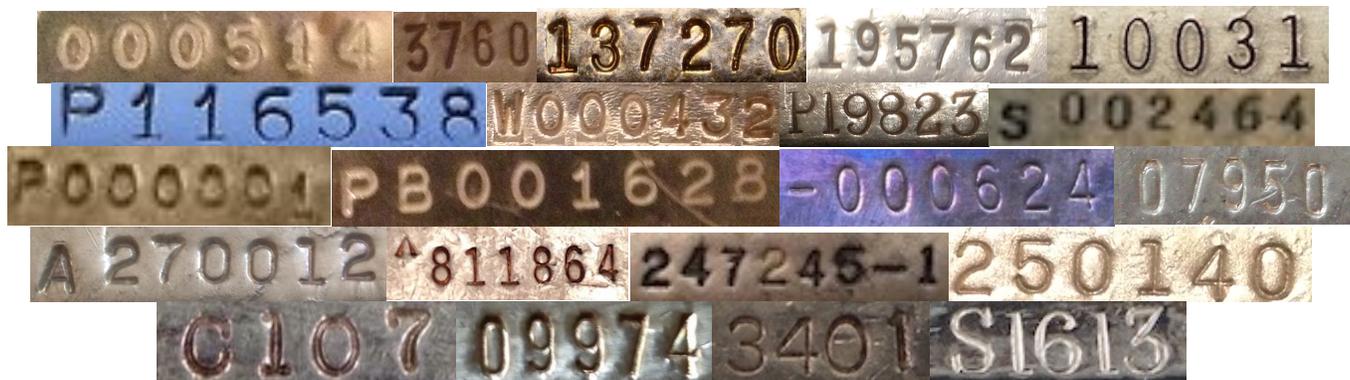


ENGELHARD SERIAL NUMBER PROTOCOL

WHY IT MEANS *EVERYTHING!*

By AGWire™
January 23, 2016



With very few exceptions, every Engelhard silver bullion ingot and bar produced was assigned a unique and individual serial number. This distinctive quality is well documented and establishes production sequence, age, rarity and scarcity of Engelhard bars and ingots, thus determining and substantiating value. With any collectible, whether a rare coin, vintage first edition book or scarce Engelhard Legacy ingot, the production mintage and projected survivability determine value. With Engelhard, serial numbers define mintage and determine value by classification into specific ICR Tier ratings from 1 to 5. Many other major bullion companies produced bars without serial numbers, making valuation very difficult, due to unknown production numbers.

Engelhard serial numbers were of two classifications, **Numerical** and **Letter Prefix**, and followed this general path:

NUMERICAL SERIAL RUNS: These were continuous numerical runs. U.S. and CANADA production shared the same numerical run, without duplication, throughout weight class range with some mixing of weight class at serial number transition points.

- 4-Digit Run Mid to late 1960's **Estimated Mintage < 1,000 Ingots**
- 5-Digit Run Late 1960's to early 1970's **Estimated Mintage < 90,000 Ingots**
- 6-Digit Run Mid-1970's **Estimated Mintage < 325,000 Ingots**

LETTER PREFIX SERIAL RUNS: Aside from a few independent serial run varieties (i.e. 5oz "P" prefix and 10oz "W" prefix), any serial number duplications were by human error.

- London Kilo and 1/2kg – 15 different letter prefix ingots sharing the same numerical serial number run from 0001 to 19999, produced 1960 to 1965+/- **Estimated Mintage < 12,500 Ingots**
- P-Prefix produced mid-1970's through 1986 **Estimated Mintage < 975,000 Ingots**
- W-Prefix exclusive to Engelhard's West Covina recovery and recycling plant in Anaheim, California, produced during the years 1978-1980 **Estimated Mintage < 43,000 Ingots**
- C-Prefix 5oz and 10oz bars produced 1980 to 1986 **Estimated Mintage < 800,000 Bars**
- D and S-Prefix produced 1982 to 1986 **Estimated Mintage < 20,000 Bars**
- Double-letter prefix 1980 to 1986 (predominantly 1oz pressed bars) **Estimated Mintage < 4,000,000 Bars**

Around 1970, after Engelhard U.S. had, in a sense, perfected its old-world retail bullion product with its very short but successful 4-digit and leading-zero production runs, Engelhard progressed to larger commercial runs of its 5oz, 10oz, 25oz, 50oz and 100oz ingots. We believe it was no small coincidence that the serial number base of early generation Engelhard ingots, illustrated below, worked around benchmark serial numbers, which identified their weight classification. While Engelhard initially made a concerted effort to maintain this uniformity, the plan quickly became convoluted based on overwhelming market demand for specific weight class, and, in short time, ingots were produced in random batches, yet still maintained a continuous serial run without duplication.

WEIGHT CLASS:	SERIAL # START:	SERIES:
3oz	030000	6 th Series – larger center hallmark & serial font
5oz	050000	5 th Series – "
7oz	070000	6 th Series – "
10oz	010000	3 rd Series – "
25oz	025000	1 st Series – "
50oz	050000	1 st Series – " serial run shared with 5oz
100oz	010000	1 st Series – " serial run shared with 10oz
100oz	1000000	2 nd Series

Compare Engelhard to other popular brands like Johnson Matthey, Sunshine and SilverTowne, most without serial numbers (excepting very early production runs), and you will find Engelhard to be (a) accountable, (b) predictable, and (c) value projectable; all because of serial numbers within well-defined group ranges that demonstrate date of origin and mintage. No other major refiner/bullion company could measure up to Engelhard's methodology of serial number sequencing and protocol during this period¹.

On a quick tangent, you are likely aware of the new Engelhard Australia silver ingots that entered the market in 2015, boasting VERY LOW SERIAL NUMBERS. While these may someday become collectible in their own right, the intrigue and demand of **true** collectibles is based upon the premise that no one knew they were destined for collectible value when they were issued, so most were destroyed early on. The fact that there are very few vintage Engelhard survivors makes them ultra-rare, and therefore in great demand. This will not be a significant factor of valuation with the new bullion turned out by Engelhard Australia.

So, go fix yourself up a bowl of your favorite cereal number, take a hard look at some of the surreal numbers at the top of this post, and get excited about that one continuous thing that sets Engelhard running ahead of the crowd!

Sinserially,
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¹ Excepting early Perth Mint poured bars, Homestake Mining, government assay bars, and similar boutique refiners.