

THE ILLUSTRIOUS MYSTIQUE OF ENGELHARD "P" KILOS

By AGWire™
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You've seen them before... maybe. Or, perhaps you think you've seen them, because they resemble other familiar *Benchmark 1975-1980* Engelhard bullion designs, such as the [10oz "P" Ingots and Bars](#), the 50oz and 100oz "P" Extruded Bars, or 100oz "P" and even "W" Ingots. But the above bars in the photos are **Kilos**, and they are the **only** US Kilo variety that Engelhard produced, other than the 1st series 32.150 that we believe was actually an early Canadian piece sans Bull logo, and very limited in production. Engelhard "P" Kilos, along with other sized "P" prefix examples, were produced in their Plainfield, New Jersey plant.

The reason you likely have not seen an Engelhard "P" Kilo in either poured or extruded variation is simple. There were very few produced, and without doubt many of those were melted. Remember, in their day these were larger, otherwise 'common' looking pieces, and were hastily repurposed for other fabrication. The poured "P" Kilo (top left photo) mintage is estimated at less than 250, based on the current recorded serial span from P070533 – P071602, a serial run that was shared with 10oz "P" and 100oz "P" and "W" examples. If you factor in a 20% survival rate, which is consistent with other larger bars in the same time period, that puts actual survivors at 50+/- ingots. **FIFTY!** It's a big world. How many do you have?! ;-) And the extruded "P"'s (top right photo) are even harder to come by. With an estimated mintage of less than fifty, and only two known examples, taking the same 20% survival rate would predict maybe 10 survivors. That explains why many advanced collectors have never personally seen one!

In Engelhard talk, the serial runs of these bars denote 'newer' production, within the time span of 1978-1980. The Kilo size is considered a larger bar, and as such is often regarded as an industrial bar. If you've been following the market, rare larger bars are not currently in favor, as collectors continue to pursue equally rare smaller ingots for breathtaking multiples of spot price, even in the midst of the currently suppressed spot price. This has always perplexed many, but we do believe this too will change. Until then, larger rare examples present perhaps the best underdog opportunity we have seen in quite some time.

As for valuation of these "P" Kilos, price discovery is the continuing challenge with bars and ingots of such limited production and availability. Of course, there are very few, if any, recorded public sales. The important thing to take from this is that you may stumble across one in your travels, and you may quickly dismiss it as common, or it might be mistakenly represented as a common piece by the seller. Know what you're looking for, and be ready to strike if the opportunity is right! We see a lot of rare examples come across the wires, but we rarely see "P" Kilos.

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