



Engelhard bars gain collector value

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A numismatic dream is to acquire an item at face value or on the basis of metal value, then later sell it for a collector premium. There are endless marketing campaigns that try to make what I consider high-priced bullion coins and ingots appear to be scarcer than they really are, where the products eventually sell for lower prices relative to intrinsic metal value than when they were originally promoted.

However, dreams do come true once in a while. For instance, the U.S. Mint issued a total of 16 different commemorative designs in 1995 and 1996 for the 1996 Atlanta Olympics. With Mint State and proof versions, it takes 32 coins to own a complete set. Demand for the proof issues stayed relatively strong for the whole series. However, buyer fatigue definitely hurt sales of many later issues in Mint State condition.

The final two of four half dollars in Mint State have mintages less than one-third of the first two, and are now worth over \$100. The last six of eight Mint State silver dollars all have mintages less than half of the first, and are also now worth at least \$100 apiece. The last three of the four \$5 gold coins in Mint State have mintages more than 75 percent lower than the corresponding proofs, with none higher than 10,579. All three of these pieces are worth upwards of \$2,000 or so.

There are other niches where it might be possible to purchase bullion-priced items that turn out to be scarce enough to later sell them at substantial collector premiums. One niche that is still in what I would call the formative stages is low production Engelhard silver, gold and platinum ingots.

From its founding in 1902 up until about 1987, Engelhard Corporation regularly manufactured precious metals ingots. The American-made issues sold heavily in the United States. Many owners of gold, silver, or platinum bars and rounds have Engelhard products in their holdings. Yet, information on the availability of different issues is still in the discovery stages.

Did you know, for instance, that there were at least nine different styles of 7-ounce Engelhard silver bars produced, and that supplies of any of these appear to be less than 1,000 pieces? Virtually all Engelhard bars bought and sold by coin dealers are the most common varieties. Yet others are snapped up by collectors for at least \$100 per ounce for silver issues.

Information on the styles of Engelhard silver, gold and platinum ingots is now available at the following website: <http://www.allengelhard.com>. The site incorporates the currently available knowledge about the hundreds of different issues from 1902 through final fabrication about 1987, including estimates of the quantity produced. There is significant historical background on the company and the Engelhard family. In addition, there is a separate page on the website with information on known counterfeits.

The website is still being built with additional menu choices. As more information is received, rarity indications could change. Naturally, any information about other issues not yet listed is eagerly solicited. Note that the website does not purchase or sell the products, it is just a source of information.

So, before you consider selling any of your Engelhard ingots, you might want to first check this website to see if you have any hidden treasures.

Patrick A. Heller was the American Numismatic Association 2012 Harry Forman Numismatic Dealer of the Year Award winner. He owns Liberty Coin Service in Lansing, Mich., and writes "Liberty's Outlook," a monthly newsletter on rare coins and precious metals subjects. Past newsletter issues can be viewed at <http://www.libertycoinservice.com>. Other commentaries are available at Coin Week (<http://www.coinweek.com> and <http://www.coininfo.com>). He also writes a bi-monthly column on collectibles for "The Greater Lansing Business Monthly" (<http://www.lansingbusinessmonthly.com/articles/departments-columns>). His radio show "Things You 'Know' That Just Aren't So, And Important News You Need To Know" can be heard at 8:45 a.m. Wednesday and Friday mornings on 1320-AM WILS in Lansing (which streams live and becomes part of the audio and text archives posted at <http://www.1320wils.com>).