

ENGELHARD'S HIP 50'S

RARER THAN YOU THINK!

By AGWire™
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Much like trying to pass a \$50 bill at your local coffee shop and hearing the clerk say, "I'm sorry, we don't take \$50's," Engelhard 50 troy ounce ingots and bars rarely caught the retail buyer's attention, or the serious collectors' appetite. They were bulky, pricey, and, like the \$50 bill, came with difficult barriers of redemption. Where the 100oz bar appealed to institutional and large scale investors, and the 1oz and 10oz sizes appealed strongly to the private sector, Engelhard 50's always seemed to be lost somewhere in the middle, alas, "tweeners" in the true sense of the slang word. And we know all too well that when something is not in favor, it is either sold at discount, or more likely... repurposed.

Total production of Engelhard 50oz bars and ingots is estimated at less than 13,000 over a span of 15 years. In other words, less than 866 units per year in 14 different varieties; 7 US, 6 Canadian, and 1 Australian. Production estimates and varieties are illustrated in detail on the AllEngelhard.com 50oz Definitive Page, and summarized below:

<u>VARIETY:</u>	<u>MINTAGE:</u>	<u>VARIETY:</u>	<u>MINTAGE:</u>
US 1 st Series	< 1,000	CAD 1 st Series	< 1,500
US 2 nd Series	< 100	CAD 2 nd Series	< 1,000
US 3 rd Series	< 500	CAD 3 rd Series	< 1,000
US 4 th Series	< 100	CAD 4 th Series	< 500
US 5 th Series	< 100	CAD 5 th Series	< 1,000
US 6 th Series "P"	< 1,500	CAD 6 th Series	< 4,000
US Extruded "E "	< 50	CAD Totals:	< 9,000
US Totals:	< 3,350		

Australian Hallmark < 500

Interesting to note above that only 25% of the 50oz total mintage was attributed to US production ingots and bars, making these relatively more rare and desirable than their Canadian counterparts. Yet, history shows us it is an absolute given that out-of-favor bars were melted in fashion, and we believe that Engelhard's 50oz bars were no exception, experiencing a higher than normal melt rate because of their less-than-appealing size and economics. Adding to that, 50's were commercial sized bars suitable for industrial consumption and fabrication, further reducing their odds of survivorship. Based on recorded serial numbers to date, we estimate maybe 2500-3000 surviving 50oz examples today. And ironically, as rare as these ingots and bars are, they currently trade in the range of \$2.00 - \$5.00 over spot, and that goes for even the rarest Tier 1 examples. If you compare this margin to an equally rare Tier 1 10oz ingot trading at 4-6 Times spot, or a 5oz ingot trading at 5-7 Times spot, the "Underdog" beacon blares loudly for these 50's!!!

And yet, it is quite common to see these 50's for sale on eBay auction. There is a strange phenomenon about items that are out of fashion, whether rare or not, that brings them to the market more frequently than popular items. Simple logic tells us that people feel no love to hang on to things that are not in favor. But ooohhhhh will that ever change when the out of favor becomes an outright *fever*!

As a collector, although I'm quite thrifty yet cautious of the shifty, I find it nifty that I can acquire one of these fifty's for a relative pithy (about 20 Ulysses' in today's market)! So don't for a minute take these for granted, Gus. Cruisin' for one of these Boss Bars won't set you back a lot of bread. Sate your fervorous appetite by doing yourself a favor, and you may soon be in Fat City, Daddy-O!

Cincidentally, AE