

ENGELHARD LONDON *A WAKENING*

By AGWire™
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If you've been with us since the beginning, you'll likely remember our first newsletter featuring the rare and coveted [Engelhard London bullion bars](#). These Legacy 1960's London ingots are to blame for getting us hooked on Engelhard many years ago, and the collectible silver bullion *fever* that followed and continues out of control today. Call it Obsessive Hobby Disorder (OHD), but it's here to stay.

If you browse our [½ KILO | KILO Definitive Page](#) you will see that there are a plethora of varieties and prefixes of both Portrait (upright) and Landscape (horizontal) Engelhard London kilos, as well as Portrait half-kilos. In our 12 years of rigorous serial number logging, we came to the conclusion early on that Engelhard London kilos and half kilos used a single serial number run which included both silver and gold ingots that likely spanned from **J1** through **P19999** (a consistent number run with interchanging letter prefixes), although the lowest recorded London serial number is **J5** and the highest recorded is **P19823**. We are also baffled by the fact that there are two large serial number gaps within the <20,000 run, one gap of 1500+/- and the other gap of 2250+, and *many* smaller but sizeable gaps in between. Surely we have not had access to old estates in the UK and Europe, where some of these ingots may have been stashed away for future generations, but the mere size of these gaps in relation to the consistency of our logging patterns clearly indicates a no-production span within these voids. Based on this probability, a conservative estimate of the actual total

mintage of Engelhard London Kilo and Half Kilo ingots (all varieties and series) would be <16,500. While this may still sound like a healthy production, please understand that these ingots commenced in 1960+/- and the run terminated in 1974+/-, so approximately 15 years equates to an average of roughly 1083 ingots per year. So, maybe that still sounds like a lot, compared to other Engelhard rarities. But please hear us out.

Why is it that through our laborious serial number logging over the past 12+ years, we have logged only 337 Engelhard London Kilos and Half Kilos (silver and gold, all varieties), accounting for a scant TWO (2%) PERCENT of total estimated production? It is true that these London's are the oldest generation of Engelhard Retail Bullion product, so it is quite likely that most ingots have been melted or used for industry over the past 58+ years. But the crazy contrast is, if we were to compare the above numbers to the Engelhard 5 T.Oz ingot produced in the early 1970's, with an estimated mintage of <4000, we have logged 279 examples of these, representing SEVEN (7%) of production, which is 3.5 TIMES that of Engelhard London ingots.

And if we compare Engelhard's next closest weight class 25oz ingots (US and Canadian circa early 1970's) with a total estimated production of <3000 ingots, we have logged 241 examples to date, roughly EIGHT (8%) of the estimated mintage, or 4 TIMES that of the London ingots. Even the 50oz Engelhard bars (US and Canadian) had a higher survivability than the London's, with 437 logged out of a total production of <13000 examples, equating to 3.4% accountability. Considering the fact that the 50oz class were industrial sized bars, and mostly from the early 1970's, it is very interesting that we've logged nearly twice as many 50's as we have London examples.

While the answer to **WHY** so few London ingots have been recorded may not be crystal clear, we can confidently say that we can still see through the glass. Engelhard London Kilos and Half Kilos in their day were the preferred bullion size and choice of industry, predominantly jewelry, photography and watchmaking, and therefore **most examples were consumed**. After all, Engelhard was the largest international precious metals refiner and carried the pedigree of *the most trusted name in Silver*. It's as simple as that.

Recently a few "P" prefix London kilos sold on eBay in the \$35/oz +/- range. To think that a Legacy ingot of this rarity has recently traded at a mere 2X current spot price is unthinkable. But then again, once the world wakes up to this fascinating phenomenon, prices on these London ingots may also become *unthinkable*. Think about it. There are thousands of collectors of rare bullion, and only 337 recorded London examples over the past 12 years. 🤔 Do you have an Engelhard London ingot in your pile?

Cheerio,
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