

FOUR HOARD!

52 ENGELHARD 4oz 5TH SERIES INGOTS SURFACE

By AGWire™
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Over the past month, there has been a fervent buzz within our collector circles regarding a 'hoard' of at least 52 Engelhard 4oz 5th series ingots that surfaced from a long held personal collection. We were skeptical at first as to the legitimacy and size of this hoard, but after several conversations with the coin shop who acquired this lot from the collector, and close examination of detailed photos of these examples, we confidently concluded these ingots are all in fact authentic. This was no doubt an unlikely event, but these things do happen with collectibles.

The community buzz quickly turned to panic, as did the thought of 'increased mintages', 'flooding the market', 'plummeting values' and other possibly negative aspects to this very uncommon occurrence. But, the single reality that put our overactive minds to ease at All Engelhard was that the serial numbers of the newly discovered ingots were already within our pre-determined and documented mintage range for this series, and therefore, while 'survivability' of this 5th series ingot may in fact be greater than other size and series ingots of this age, our original mintage estimates for this variety remain confirmed as accurate. Please read the previous sentence again, as this represents the core and the key principal to our mission at All Engelhard. Certainly a large availability of rare bars in any series will impact pricing on a short-term basis, but once these are absorbed within the worldwide market we expect pricing to restore to previous levels. After all, we're only talking about a handful of surviving bars within a total mintage of <200. These ingots could all end up being purchased by one collector, leaving some of us with as few as we had before, and leaving others still searching for their first example of this variety.

After further confirmation of our findings, and a preponderance of inquiries from our collector community, we quickly corresponded the following information with a lead collector, who then circulated it to his peers, as summarized below:

'AE',

Talked it over with a few other collectors, everyone feels that announcement should be made and mintage adjusted.

I'm sure everyone will respect what you want regarding it, but wanted to mention it since was asked.

'Collector'

Dear 'Collector', Thank you for your email, and you have prompted us to dig into this again to recheck our work. Below is the entry that is in question:

	4oz	Mid Hallmark	[4.000] [999+] [Hallmark in Elongated Octagon] [Serial Number]	Cast Finish	5th series 4oz ingot, similar to 4th series, above, except for higher serial number designation and lack of unique leading zero.	30201 69480 69536	 <200 MINTAGE
							

There are three groups of serial numbers that comprise this 5th series 4oz ingot production:

- 1) The first group is an acute range inclusive of ingots 30201 and 30207, and as these are currently the only two known lower serial number 4oz 5th series ingots, we have estimated <10 examples produced in this range. Of note is that 3oz ingot serial numbers surround this early 5th series 4oz range.
- 2) The recent lot of 52 bars all fit within the second production serial range of 63411 - 63597 (190 estimated serial numbers total), a range that is also shared with Engelhard 5oz and 3oz ingots. The addition of this new lot of serial numbers still maintains our original estimate of <150, which we believe is very conservative. This second production span was the meat of the 4oz 5th series production.
- 3) The third production serial range spans 69480 - 69536, three examples have been recorded, and it is in a known range of shared production with 10oz and 3oz ingots, so if the serial span is say <60 numbers and 1/3 is shared with other sizes, 2/3rd of <60 is attributable to 4oz ingots = <40 4oz 5th series examples minted.

Adding the above, <10 + <150 + <40 = **<200**. This was our original formula, and the addition of this new hoard of bars just doesn't convince us that a change is necessary. Believe me, if we

felt so we would make the change, as our constant goal is to provide the most accurate information to our community.

Please review and feel free to share with your other peers that have interest, and let us know your collective thoughts. We are open to continued dialogue on this and do want the community to understand our process.

Best regards, AE

The key takeaway from this experience is that there exists an inherent and distinct difference between "production mintage" and "survivorship". Our above email response addressed "production mintage". Our arduous tracking and logging of 20,000+ photo verified serial numbers over the past 13+ years has clearly defined and delineated serial ranges, and mintages, and our percentage of actual logged examples in relation to production mintage grows continually closer to extremely accurate survivability numbers. This is something that few collectible hobbies can even come close to claiming, let alone calculating. Please review our "[Mintage Methodology](#)" page for further detail on this.

Our fundamental and most principal objective at All Engelhard is to provide the most succinct information available that our collector community has come to count on. We don't take this lightly. Thank you for your continued trust in our information, and let's continue to celebrate our shared passion for this great hobby!

Hoardingly,
AE