

RARE TODAY... *MORE* TOMORROW!

A COLLECTOR'S DILEMMA: UNDERSTANDING THE RANDOM AND UNPREDICTABLE DISCOVERIES OF RARE VINTAGE INGOTS.

By AGWire™
February 18, 2019



The day is as crystal clear as I can remember, a brisk Fall morning back in 2009. I was strolling around with coffee in hand, browsing tables at a local coin show and on a table right in front, next to a row of slabbed Morgan silver dollars, sat this pudgy little 5oz Engelhard ingot with an attractive patina, but without a serial number. I asked the vendor if I could look at it, and upon my inspection from all accounts it looked proper, aside from the fact that all the examples I owned, or had ever seen for that matter, had serial numbers. This was the first 'non-serial' spotting for me. I asked the vendor what he wanted for it, and I briefly haggled over his '\$5 over spot' asking price but was still able to settle at a number that was within double digits. (Hey, he didn't know and I didn't know... or maybe I wasn't 100% convinced yet, but my heart was definitely pounding!) I then IMMEDIATELY called my 'partner in crime' and sent him photos, and after we discussed in awe, I felt like I had found the Maltese Falcon! Can you imagine? Engelhard made a few thousand of these 5oz bars, but all with serial numbers, this 'one' bar without, and I was the lucky one to own it!!! What are the odds!!! My collection JUST hit a new pinnacle!

Move the clock ahead five years when we launched the AllEngelhard.com website Definitive Pages, and created a specific entry for this 5oz non-serial example -- with notation in the MINTAGE column - 'One Known Example'. This was no doubt THE PRIZE and PRIDE of my entire collection, *BAR NONE!* (nyuk nyuk). But not long thereafter, an email came to the site from a collector who owned a similar example, and then another email from a collector with a similar example, and so on.... To date we have *photo-logged* over 20 different 5oz non-serial examples, which is definitely more challenging than just serial logging, as we need to differentiate by photo characteristics so as not to duplicate findings. Long story short, my 1 of 1 is now perhaps 1 of 100 (estimated mintage that is, surviving examples are a small fraction of

mintage, as you know). What initially intrigued us about Engelhard was the fact that all (or most) examples were serialized. Serial numbers provide accountability, allow mintage projection and determine production ranges. So, Non-serial examples are in a sense mysterious, where common sense would tell us that they would pose somewhat of a value risk for collectors. Perhaps this is true, but with only 20+/- examples identified in 10+ years of logging in a world now so technologically well-connected for collectors, that is INCREDIBLY rare in itself. Some collectors feel a few more discoveries actually support the rarity and uniqueness of the non-serial ingots. We understand, appreciate, and endorse this philosophy.

The same phenomena have come about in many unique Engelhard varieties, such as the '1.' prefix 5oz and 10oz ingots, and the '2' prefix 10oz and 100oz ingots. We will never know exactly how many were actually produced because Engelhard never kept records, AND many were melted over the years. However, as we continue to log more serial numbers into our registry of more than 22,000 recorded examples, we will be able to isolate serial ranges even further and continue to dial in mintage estimates with even greater precision moving forward. We always say, 'IF only Engelhard kept production records, then we would know all of this, and we would have made this information public on the website.' Please refer to our [MINTAGE METHODOLOGY](#) page, which explains our information processing procedure and projection methodology in great detail. When we set out collecting Engelhard bars, we never envisioned taking our collector interest/passion to this level of addiction, but it became absolutely necessary for us to understand this captivating and alluring hobby. And now knowing what we all know, we truly believe this is still the infancy of what will become a truly vibrant and even more exciting worldwide collectible market.

What we take from our 'RARE TODAY... MORE TOMORROW !' title is this – If there is only ONE known example, it may be considered suspect, or perhaps a prototype. Rare premium value is undeniable. However, there may always be a question or at least hesitation on the part of some collectors because there is no other example to validate it with. It may likely be more appealing to a collector to own a 'qualified' rare piece with a very limited production, due to the perceived importance of having other known examples to compare with. That is how we see the non-serial bars, which we have witnessed in 3oz, 5oz, 10oz, 25oz, and 50oz (no 4oz or 7oz... YET!) as well as the '1.' and '2' prefix variety, 'A' prefix and '2' suffix ingots, etc. With a qualified number of known examples, the latter within a given serial number range, we know in fact that they are all rare varieties. While there will undoubtedly be more examples of all varieties that come to light, they will likely fall within the known projected serial ranges, and therefore the significance of any new additions will not likely negatively affect values. While discoveries, especially in quantity, tend to price shock the market if they are offered for sale, we've found that the market quickly recovers as we have

observed with 3oz, 4oz, 7oz and other super rarities as of late, due to the increasingly more competitive market that new collectors are bringing to this hobby.

For me, I'm happy with the \$96 I paid the vendor for my 5oz non-serial ingot, even though there are a few more known examples out there right now. And frankly I'm not the least bit interested in letting mine go for even 25x what I paid, because I know it's super rare and will only become more sought after as the collector market continues to flourish. In fact, valuation today is actually higher at <100 mintage than when it was 'One Known Example', due to the incredible number of hungry new collectors that continue to enter the market. I always force myself look to at 'rare' coin mintages to give myself a reality check on Engelhard rarity. For example, a 1914-D Lincoln cent with a mintage of 1,193,000, and a 1916-D Mercury Dime with a mintage of 264,000, both commanding incredible premiums. Could you imagine a US coin with a known mintage of <100, and a survivability rate of maybe 10%? It would be worth MILLIONS! That's where we feel this is heading. And it's WHY we're here and still loving what we do.

Collectively,

AE

HAPPY PRESIDENT'S DAY!



AGWire™ is a conduit of the AllEngelhard Society. All representations are opinion and not to be taken as financial advice. Visit AllEngelhard.com for more specific Engelhard information. Additional readings can be found at the AllEngelhard [IN THE NEWS](#) and [ORIGINAL PUBLICATIONS](#) pages.

###