

Collecting Ingots by Loretta Schultz

While many people enjoy collecting coins, there are those who prefer to collect ingots. The Macmillan Encyclopedic Dictionary of Numismatics by Doty, defines an ingot as “a piece of gold, silver, or any other metal, carrying information about its weight, purity, and, frequently, its origin.” It is not money, per se, because it is not issued in consistent, standardized units. Also, its valuation fluctuates with the value of the metal it contains. Ingots of gold and silver along with copper, tin or lead have been around for thousands of years and come in many shapes too. For example, there are the gold ingots (bars) from the Roman



Empire dating as far back as 367 CE.

The Chinese

had gold or silver boat-shaped ingots called sycee like this one from the



Qing Dynasty (1644-1912).

The Japanese had poured silver ones



(Samurai money) from the Edo Period 1854-1860.

Hundreds of

years ago, in some places people used ingots to make payments towards taxes to the king, but ingots were usually not circulating currency. They were made to be a means of transporting bulk metal and ease of storage.

Many foreign countries produced ingots; however, one does not need to go overseas to find that special ingot. With the Gold Rush in California and the

discovery of silver at Silver City, Idaho and the Comstock Lode in Virginia City, Nevada, ingots were made from the incredible amount of those metals that were mined. They have a long and storied history. One place that many have heard of is Fort Knox where much of America's gold ingots are stored. Those, of course, are not available, but there are several auction sites that offer ingots for purchase. Auction history is just one part of judging ingots and establishing their value. Here are examples of past sales,



Heritage Auction 1382
 Lot 3620, Blake & Co.
 4.10 oz. mixed metal, sold
 for \$58,800.00 on 4/6/2025

Heritage Auction 1376
 Lot 4471, Justin & Hunt
 16.83 ounces, sold for
 \$108,000.00 on 8/18/2024

Heritage Auction 63300, Lot 92005
 3.06 ounces, Contention City, Arizona
 sold for \$46,800.00 on 9/29/2024

As you can see, these ingots are stamped with identifying information, but sometimes the province is not available. Just as people can have their coins certified and slabbed, one may do the same with ingots. This can give you the peace of mind to know that your purchase is legitimate. If you wish to sell your ingot, it would be best to have it certified, and you can pay a certification service or reputable laboratory to have that done. These services have several ways to prove authentication, such as tests for density and gravity. Proof of density is not

sufficient by itself since tungsten has the same density as gold. They will have experts do a visual inspection to begin with to make sure the ingot is not fake by examining its color and finish. They will also check for defective markings such as scratches, blemishes, signs of wear and any other inconsistencies. While some may perform an acid test to verify purity, that is not advisable since that will mar the surface and lessen its value. A preferable alternative is to have an X-Ray fluorescence analysis done. This is a non-destructive method that works by exposing the ingot to X-rays which causes the ingot's atoms to emit their own unique set of X-rays. These emitted X-rays are analyzed by scientists who can then identify the elements and their respective percentages present. For example, silver coins made before 1965 were 90% silver and 10% copper. You may want to decide how much purity your ingot has, with 99.9% usually being the finest. If you are going to make the effort of taking advantage of an investment opportunity, you will want to make sure you are getting exactly what you are paying for.

Official hallmarks (distinguishing characteristics, such as the name of the manufacturer or issuing authority or a stamp of approval by an official or the year of marking) can be verified to confirm its authenticity and purity. Experts in numismatics can assess your ingot and give their opinion on its value. There are regulations that govern the authenticating of the purity of gold ingots and once your ingot is assessed, it will be given a grade between 1 and 70 with 70 being the best. That information will be put on the certificate of authenticity. To greater enhance the value of your gold or silver ingot, you may get it sealed in plastic slabs, too. You probably would not want to have your precious metals smeared by fingerprints, and the slab will help protect the silver from tarnish, wear, mechanical damage or being destroyed by contaminants.

Whatever your preference is in collecting precious metals, ingots can be a different and interesting way to go. What better way to preserve your wealth against the effects of inflation. For your peace of mind (or that of a potential buyer), it would be in your best interest to have your ingot assessed and slabbed. This protection will allow you to enjoy your collection for a long time to come.