

# SilverTowne L.P. VINTAGE INGOTS

## UNDERDOG 101

By AGWire™  
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un·der·dog

**'əndər, dɒg/** noun - a competitor *thought* to have little chance of winning a fight or contest.

**synonyms:** long shot, dark horse, weaker one, little guy, David; "yesterday's underdog is today's **champion**"



Over the years, you have surely seen them on eBay and at coin shows, but probably never paid much attention to them. Of course, you always thought they were very nice old poured ingots, and the fact that they had serial numbers likely intrigued you as well! But you didn't go out of your way to buy them like you would a vintage Engelhard, Johnson Matthey, or Perth Mint bar. Why is that? Likely because SilverTowne produces massive amounts of silver bullion, art bars, and collectible items, and, in some ways, their brand just seemed to be too common, and the furthest thing from rare collectible bullion, except for maybe those select bars from their Engelhard-SilverTowne alliance many years ago.

Founded in 1949, by Leon Hendrickson in Winchester, Indiana, SilverTowne grew from a small coin shop to become one of the largest retail bullion and precious metals dealers in the country. You can't help but see newer SilverTowne bars for sale on bullion websites and public auctions everywhere, and they are always available in quantity. SilverTowne is no doubt a household name in our world. What most folks don't realize, however, is that SilverTowne produced a very limited and relatively short run of poured silver ingots beginning in 1973, mostly serialized, that are quickly garnering attention in the collector world. Their 5oz, 10oz and 50oz mould sizes are proprietary to SilverTowne, yet they shared these mould sizes with Jackson Precious Metals (JPM) and a select group of privately commissioned entities, and these affiliated ingots are now becoming quite collectible in their own right.

Based on our extensive serial number database, we have conclusive evidence that SilverTowne used a single serial number run that was shared by all weight class ingot sizes. The projection of SilverTowne's serial range is estimated from 00001 to 65,200+/-, totaling approximately 65,000 serialized ingots, illustrated below in size, serial range and mintage. We do not yet have conclusive statistical estimates for the non-serial vintage ingots, however, based on frequency of availability in relation to serialized ingots, we believe they are actually less common than serialized ingots.

SIZE:	SERIAL RANGE:	ESTIMATED MINTAGE:
5oz Type A	00001 – 17999	< 12,500
5oz Type B	18000 – 29999	< 5,500
10oz Type A	00001 - 65200	< 45,000
10oz Type B (non-serial)		< 10,000
50oz Type A	00001 - 5000	< 1,000
50oz Type B (non-serial)		< 1,000
100oz Type A	00001 - 29999	< 1,000

The above referenced ingots are not to be confused with the newer SilverTowne poured ingots that are regularly seen available on the market today. These new bars could easily be mistaken for vintage bars as they are poured and have a retro style, but maybe a bit fresher looking, without serial numbers and certainly without reverse grid lines. To us, one of the stellar features of the vintage 5oz, 10oz and 50oz ingots is their very pronounced waffleback and heavy gridback reverse patterns as shown above. SilverTowne's 10oz serialized ingots displayed a heavy grid reverse pattern until about two-thirds through the production run (s/n 42000+/-), followed by a waffle reverse pattern through the end of run. We are all familiar with similar reverse patterns with Engelhard ingots and it's no mystery that these characteristics are quickly recognized and widely welcomed and pursued by collectors.

With the release of this article, we are launching the SilverTowne LP Definitive Page in our Other Notable Refiners section of [www.AllEngelhard.com](http://www.AllEngelhard.com), and you can visit that link [here](#). This page has been long in coming, and although it is quite simplistic and subject to further refinement, we are now excited to finally offer this important and timely information to our collector audience.

So, get your TidyCats<sup>1</sup> tubs ready for some SilverTowne ingots, but please do your homework on SilverTowne, and understand for yourself why we are *and you should be* getting excited about these long shot, dark horse, up and coming 45-year-old Blarney Stones. And oh my Guinness, for the luck of the **Irish**, don't just stand there in your knickers as these Shamrocks are still relatively available on the market, and at decent prices considering their bloody scarcity and flippant beauty! And we'll bet you a snifter of Laphroaig and a tall plate of corned beef and cabbage that the story will quickly change in that regard... Do we have to pinch you to get your attention on these puppies?!

Underdoggedly,

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*LIFE IS NEVER MORE FUN THAN WHEN YOU'RE THE UNDERDOG  
COMPETING AGAINST THE GIANTS. - H. ROSS PEROT*

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<sup>1</sup> It's time again to re-read the Bullion Storage article posted in 2015 -- [AGWire BULLION STORAGE 2-20-16.pdf](#). Never **EVER** let your guard down!!!