

## **Redfield Dollars – the Man, the Lore, the Coins**

**By Paul Sudmeier**

**#CLM-0002**

LaVere Redfield was born into poverty in Ogden, Utah on October 29, 1897. What wonderful irony it was for him to begin life in the town that would later house the western headquarters for the government agency he would come to loathe the most: the Internal Revenue Service. When he died in Reno shortly before his 77<sup>th</sup> birthday in 1974, the estate he left to be probated was valued at \$200 million.

Redfield had a reputation for knowing what things were worth. In his early twenties he made a living digging potatoes in Idaho. By the time he turned twenty-four he was managing a department store in Idaho Falls. It was here that he met a co-worker, named Nell, who would become his wife for the rest of his life. They moved to Los Angeles in 1929 where Redfield dabbled in stocks and then became a stockbroker. It was during this period that certain people started referring to him as a genius, as well as a bold wheeler-dealer. The amount of money he made in oil stocks, mining stocks and real estate by the time he and Nell moved to a farm in Reno in 1935 is impressive, to say the least. Yet more shrewd moves lay ahead for him in Nevada. He increased his fortune doing big real estate deals, at one time owning 80 square miles of land in Washoe County (where Reno is located) and 51,000 acres of beautiful forest land outside of town. Still, his name lives on in brighter lights for a different aspect of his financial pursuits: numismatics.

He wasn't a collector in the ordinary sense of the word. The one thing he did that assures his name will forever be associated with silver dollars, was to buy bags of various issues of those romantic pieces of real money and drop them down a coal chute to the basement in his house. True, he did sell a few bags and buy others when he felt one

date might be more valuable than another. But mostly, he developed sources at a number of banks in the Reno area and opportunistically (compulsively, perhaps) bought bags or bunches of cartwheels at face value when he received word that some were available. During this period he was described as eccentric and became the topic of much conversation concerning his unpretentious dress, his old truck, his distrust of banks,<sup>1</sup> his reputation as a notoriously poor tipper in the casinos, and his attending three hours of movies at the library because they were free. He also was not averse to spending some time in jail if it meant he could hang on to some cash.<sup>2</sup> It is the drama, the intrigue, the marketing and, ultimately, the collecting of his silver dollars after his death that makes his name live on.

At the time of his death, the hoard bearing his name totaled over 400 bags (1,000 silver dollars per bag) plus “shovelfuls” of loose cartwheels. It would have been fifty percent larger had he not been burglarized in 1952 and again in 1963. Of the 407,596 Morgan and Peace dollars, 351,259 were later graded “Unc.” The later degradation by numismatists of coins he bought as “new” to a classification of less than Uncirculated, is blamed on everything from scratches inflicted by a counting machine, to abuse from being shoveled, to spilled peach juice in his basement when several jars of his wife’s canned peaches exploded.

Today, when you hear of someone who is offering a “Redfield

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- 1 He once paid for a parcel of land being sold at a tax auction with \$65,000 in cash he carried in a shopping bag.
  - 2 Cheapskate to some, anti-government activist to others, LaVere Redfield was indicted in 1960 for failure to pay \$335,000 in income taxes. Not willing to hire an attorney, he defended himself, was found guilty and served eighteen months of his five-year sentence. He rationalized that the time he spent in jail earned him a free gall bladder operation at the state’s expense.



*An 1891-CC silver dollar in a genuine Redfield holder.*

coin,” you are going to encounter an Uncirculated dollar in the slab in which Paramount International Coin Corp. encapsulated it in conjunction with its marketing of the hoard beginning in the late 1970s. GSA holders had already made their public debut at the time, but PCGS and NGC holders had not. If imitation is a form of flattery, you can infer that when the two major third-party grading services

introduced their own slabs, they felt positive about the Paramount design because theirs are virtually the same size as Paramount's Redfield holders.

Redfield dollars were sold with three colors of inserts: blue-black, marked as MS-60; maroon, marked MS-65; and green (very rare) marked MS-70. In a blue-black holder, the coin is usually 60 to 61. In a maroon holder, the coin is most often 62 to 65.<sup>3</sup> In a green holder, the coin is generally better than 65. Purchasers would be advised to learn how to grade Morgan and Peace dollars on their own (or of course, work with a competent dealer), because no independent third-party grading of coins in these holders is currently offered, similar to the service offered by NGC for GSA dollars, with their distinctive blue wrappers affixed.<sup>4</sup>

Reference is often made in the trade to "Redfield dates." For the first ten years after the release of these pieces, there was a stigma associated with them suggesting that they were too plentiful. Today, the significance of the label, is a reminder that the date in question would be even scarcer had not Mr. Redfield put some examples away, and that these dollars are now, thanks to him, available for the enjoyment of collectors. The best estimated inventory count from 1976 (Paramount never disclosed the exact totals) indicates that there are forty-three different date and mintmark combinations making up Redfield dates. Morgans are mostly "S" Mints, some

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3 Caveat: Paramount has encapsulated other coins in holders having red-maroon inserts that are not Redfield coins. Look for "The Redfield Collection" imprinted on the insert to make sure you are getting the real thing.

4 PCGS has graded a number of Redfield coins that have been broken out of their Paramount holders and identified them by printing "Redfield Hoard" on the certificates. These coins, like the GSA dollars that have been cracked out of their government holders and labeled "GSA Hoard," are not as sought after as coins in their original holders.

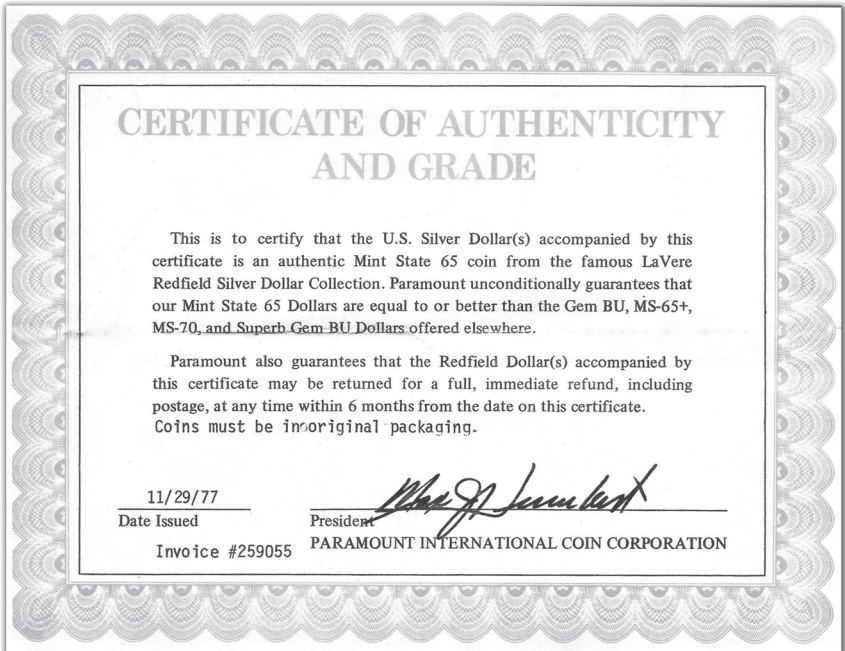
“CCs” and a few “Ps”; Peace dollars are all “S” Mints. Quantities for any one date/mintmark combination range from a few hundred pieces, to dozens of bags. Following are the estimates for the Carson City issues:

<u>Year</u>	<u>Quantity</u>	<u>Comments</u>
1879-CC	Half a bag	All capped die, none above 62
1885-CC	One bag	Sold out quickly
1890-CC	Two bags	Several hundred fully struck DPLs
1891-CC	Three to five bags	Most were heavily bagmarked
1892-CC	Two to four bags	MS-60-63; many damaged by counting
1893-CC	1,500 to 3,000 coins	Many damaged; practically all full strikes extant are traceable to the Redfield hoard.

Upon his death and the discovery (by IRS agents, if you can imagine) of the ten tons of silver dollars, the executors of the estate had to confront the challenge of liquidating these assets in the most advantageous way. This is when some of the real excitement began. Opportunists, dealers, and auction houses from coast to coast, started jockeying for the winning position. Alliances, joint ventures, and collaborations came together among more than a dozen intense players. Without allowing any party to conduct anything more than a sampling of the various issues, bids were taken from Bowers and Ruddy, Stack’s, and A-Mark Coin Company. Bowers and Ruddy was believed to have the advantage. One, because of their reputation and, two, because they were bankrolled by their corporate parent company, food giant General Mills. In a series of escalating sealed bids in which no one knew the true value of the prize, much less the strategy of the competition, A-Mark emerged with the contract. Their bid of \$7.3 million (about \$18 per coin) got the job done.

A-Mark then contracted with Paramount International to turn the hoard into cash without flooding the market and, in the process, depressing the value of any of the dates. (Fair value of the hoard thirty years later in 2009 is north of one hundred million dollars.) And, as you would expect in a complex interaction of winners, losers and slighted partners, legal actions commenced in droves. There's no record of what was spent on attorneys' fees in 1976 on matters related to the Redfield estate, but it had to be a big number.

Full listings (with interesting differences between each) and discussions of Redfield dollars appear in several sources. *The Comprehensive U.S. Silver Dollar Encyclopedia* (1992) by John W. Highfill is an excellent reference. Also recommended, is the *Comprehensive Catalog and Encyclopedia of Morgan and Peace Dollars* (1991) by Van Allen and Mallis. For a more anecdotal and less statistical view of the subject, see *Silver Dollar Fortune Telling* (1984) by Les and Sue Fox.



*One of the certificates issued by Paramount Coin with a Redfield dollar.*

One subject that is unmentioned in the Redfield literature is the exonomia associated with these coins that a person could take an interest in. Rusty Goe has acquired not only some of the literature produced by Paramount in their genius marketing and promotion of the hoard, but also some of the rare, all-but-unknown seven-coin wooden boxes that were offered to Paramount clients. These special display boxes were distributed as an encouragement to “buy the whole set” (whatever that turned out to be).

Surviving specimens of Redfield dollars are easy to spot. They generally have an even, burgundy patina around the borders, are darker at the rims and then brighten to frosty, toning-free surfaces at the centers. Some have dramatic rainbows. These different toning patterns are the result of the high sulfur content of the cardboard inserts. Eye appeal ranges from spectacular to terrible. Prices for

*One of the decorative wooden boxes offered by Paramount Coin to hold seven Redfield silver dollars.*



examples of each date are invariably higher than those listed in the *Greysheet*, in some cases by multiples. The Heritage Auction Company's archives section on its Web site, which lists prices realized, is an excellent place to conduct research.

I might present a compilation of some of these prices in a future issue of *Curry's Chronicle*. For now, I hope this brief introduction helps you become better acquainted with a unique, mysterious, and fascinating aspect of Carson City silver dollar collecting.

*(Images courtesy of Southgate Coins)*

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