

We meet at the El Segundo Library on Mariposa Avenue, West of Sepulveda, South of LAX. Next meeting: Thursday, October 9, 7 PM

**LaVere Redfield
The Man Who "Loved Silver Dollars"
and
"The Secret stash of Silver dollars"**



Who was LaVere Redfield? Some say he was an eccentric investor. Others say he was a shrewd stock and real estate investor. Still others said he was an average guy who had a distrust of big government and bought a lot of silver dollars, an awful lot of silver dollars! Perhaps all of them are right.

LaVere Redfield was born at the turn of the century. He died in 1974 leaving behind an estate worth over 100 million dollars and one of the largest silver dollar hoards ever discovered, now called the "Redfield Hoard".

He was said to be very thrifty and appeared so, wearing jeans and wool shirts even after he became rich. Surely influencing him was his early life as a potato farmer.

In his senior years he drove around in an old dilapidated pickup truck. If you had seen him then, you might have thought he was still digging potatoes.

By scrimping and saving he was able to save a little. He began making investments, over time bringing him great wealth. During the depression he moved to California. There he began buying stocks that no one else wanted. Stock brokers used to love to see him coming because they would unload blocks of supposedly worthless stocks on him. Stocks that no one else wanted "at any price". He earned the nick name "the junk man" from the local stock brokers. Seems Redfield's shrewdness and timing paid off as some of them eventually became very valuable.

They also say he gradually began acquiring other assets and real estate at tax foreclosure sales. As he began to amass wealth he moved to Reno Nevada (the heart of silver country). He started to acquire farm land and bought a good-sized stone house. Here his passion for accumulating silver dollars matured. From time to time he would go to the bank and buy some bags of 1,000 silver dollars. (Back then US silver dollars could be acquired for a dollar and were readily available at banks.) He'd haul them home in his pickup truck and stash them away. Seems word started spreading about his love for silver dollars and he was robbed more than once. Probably because of the robberies he began acquiring his bags from as far away as Pennsylvania, picking them up in person and hauling them back in his pickup.

(Continued on page 2)

LaVere Redfield & his Silver Dollars

(Continued from page 1)

He also began storing the bags in his basement. They say he would come home with a load of silver dollar bags and drop them down an old coal chute. Sliding down into the basement they'd go, where they remained safely hidden behind a concrete wall until his death. Most of the bags were mint condition uncirculated coins. However, some were heavily marked from banging against each other as they were hauled in his pickup, or from being handled at the mint or banks.

So, how many were there? At the time of his death over four hundred 1,000 coin bags, or 400,000 silver dollars, were found in his home. Yep, that's four hundred thousand! (He must have had a very large basement!)

Some say Redfield didn't trust banks and his distrust lead him to store the silver dollars in his home. However, when you think about the space these silver dollars would have taken and the massive weight all it of, where else could he put them? He would have needed the equivalent of several personal bank vaults to store it all! His stash of over 400,000 silver dollars would weigh 22 thousand pounds!



LaVere Redfield's cache of Morgan and Peace type silver dollars became known as the "Redfield Hoard". It was the largest silver dollar hoard discovered in decades. After his death, in 1976, his silver dollar hoard (collection) was sold at auction. The price paid by the winning dealer was a record breaking 7.3 million dollars. Prior to the auction, companies that were to bid on the collection were unable to look through all of the coins due to the massive number of them. They just didn't have enough time or people to look at everything. (Some accounts say that after the sale, when the coins were individually evaluated, the real value of the holdings was discovered to be three times what was paid.)

Once the estate was settled and the silver dollars were auctioned to the highest bidder, the coins were cataloged and sold throughout the world. A good number of the bags he had saved were "S" mint Morgan style silver dollars produced at the San Francisco United States Mint. He also had some "CC" Carson City United States Mint dollars and even had some bags of the Peace style silver dollars. Most coins graded various degrees of mint uncirculated condition, although about 15% were said to be circulated. To sell them, some coins were packaged in special holders with labels indicating they came from the Redfield hoard. Others were put in tubes or individual holders. Then they were sold by the roll or by the lot to various investors or dealers.

Where are the Redfield silver dollars now? Although dispersed a quarter of a century ago, they might be anywhere today. Occasionally, you will find a dollar in one of the special holders with Redfield's name on it. However, over time most have been placed in individual holders or tubes that offer more protection during storage. (Unless they are in a special holder of some type, you can't tell them apart from other old US silver dollars.)

The next time you admire a silver dollar, perhaps you will think about the Redfield Hoard and remember LaVere Redfield, "the man who loved silver dollars".

JvB

Coin Hoarding and the Environment

By Green Living Tips

A reader pointed out to me today that hoarding coins, something that most of us do I guess, has a negative impact on the environment. I'd never really given it any thought, but it was certainly an interesting point.

Generally speaking, coins have a very long functional life span compared to notes - around 30 years according to the United States Mint. When we hoard coins, it prevents them from being in circulation, so more coins need to be minted to make up for the shortfall - which means more metal and energy is consumed.

A few bucks worth of loose change here and a few bucks there couldn't really add up to all that much could it? Curiosity piqued, I decided to look into it a little more.

According to the research I was able to do, in Ireland, approximately \$60 million of coins are being hoarded. In the UK it's somewhere in the region of three quarters of a billion dollars worth! I wasn't able to locate hoarding estimations in other nations, but in some countries it's become a massive problem. India is currently suffering a critical shortage of coins; to the point that shopkeepers are resorting to getting change from street beggars in order to keep their businesses running.

To get some idea of how much metal is needed to keep coins at appropriate levels for circulation, here's some statistics from the United States Mint for January 2007 through June 2007 coin production, plus some metal tonnage estimations:

1c - Copper Plated Zinc - 4700.40 million - 2.500 g = ~ 11750 tons

5c - Cupro-Nickel - 792.96 million - 5.000 g = ~ 3960 tons

10c - Cupro-Nickel - 1269.00 million - 2.268 g = ~ 3400 tons

25c - Cupro-Nickel - 1559.44 million - 5.670 g = ~ 8839 tons

50c - Cupro-Nickel - 4.80 million - 11.340 g = ~ 45 tons

Total - nearly 28,000 tons of coin metal; just for the USA, just for 6 months - Wow!

How much of the above metal is reclaimed material vs. new metal or the level of production is directly attributable to making up for coin hoarding related shortfall, I really have no idea.

For every ton of nickel or copper mined, 400-600 tonnes of waste material is produced. Many thousands of acres of landscapes and waterways have been ruined by the nickel and copper mining industry. Refining and smelting metals is also energy intensive and various environmental toxins are created in the process; for example, nickel sulfide (carcinogenic) and nickel carbonyl (extremely toxic gas).

So there's the green tip for the day - don't hoard loose change, keep the coins in circulation to lessen demand for new metal and reduce energy consumption required to produce new coins.



Missing Clad Layer Error

by Frank M. Zapushek

State quarters are hot and State quarter errors are even hotter. But many collectors are buying altered or counterfeit quarters for large sums of money. Don't be one of these collectors?

I have received 62 State quarters with "Missing Clad Layer" errors for authentication. I have authenticated two. The other 60 were altered coins. Of these 60 coins, 8 were found in circulation by collectors and the other 52 were purchased. This means 52 collectors bought coins that have no value.



The AU 50, Denver Connecticut quarter shown above was purchased on eBay for \$303.00 plus \$3.40 shipping. Insurance was another \$3.70 for a total of \$310.10 This coin was missing the clad layer on the reverse.

The MS 63 Philadelphia Maryland quarter above was missing the obverse clad layer. It sold on eBay for \$202.50 plus \$3.20 shipping. Insurance was \$3.70 for a total of \$209.60.

Coins with missing clad layers are not easy to find. They are not rare, but they are not common. This is why they are in demand. Any time a coin is in demand, some people can get very creative when trying to supply the demand. Oh, by the way, they make lots of money along the way.

Now I will take you step by step on how I authenticate a missing clad layer.

First you weigh the coin on a gram scale. A clad quarter weighs 5.67 grams. Since most collectors do not have a gram scale that weighs to the hundredth gram, let's just say 5.7 grams. Both these coins weighed 4.7 grams, which is the approximate weight for a quarter missing the clad layer.

Now we look at the design elements on the reverse side of the coin. (We use the reverse side because the obverse die is the hammer die. It applies the pressure to the reverse die.) The fine detail should be missing, lines in leafs will not show. As in the Maryland quarter, the fine detail on the light house are missing. Also, parts of the letters close to the rim should be weak or mushy.

Next we examine the surface of the side missing the clad layer carefully under a microscope at 30 power. The surface should be smooth, not rough or pitted. If the surface of the coin is pitted or rough, the clad layer was most likely removed with acid.

Now we examine the edge of the coin carefully. There should no clad showing anywhere on the rim. None, not at all, nothing, etc. There is no such thing. If the clad layer is missing, it is completely missing.

The next step in the authentication is the most difficult authentication. Clad layers can be removed from a coin after it leaves the Mint. One method that I have heard about is to solder a piece of wire onto the surface and left off the clay layer.

I placed a piece of leather on both sides of the coin. Placed the coin in a vice and soldered a piece of wire to the coin. I tried this on two coins and the clad layer could not be removed. Next I placed solder over most of the surface area of the coin and off came the clad layer.

After carefully examining the edge of the coin under 30 power, I could detect damage to the reeding on both sides of the coin. The damage was directly across both sides of the coin.

Coin authentication gets more difficult as the dishonest people get more creative. Careful and detailed examination of all coins is very important. Never forget the edge of the coin. It is the third side and sometimes can be the most important side of a coin.

JvB

Club News From September

The September meeting was called to order at 7:10 PM with 15 members 3 new guests present. Because both Steve D. (our President) & John F. (our Vice-president) were not in attendance, Garn A. (a previous President) conducted the meeting. Lou B. led the Pledge of Allegiance.

The guests were welcomed and then self-introduced:

Roseleen Jones- who is a friend of Hazel (a guest from previous meetings). She purchased three US gold coins from a dealer in Redondo Beach years ago. She is curious to know their current value.

Jesse Stallings-he has collected coins all his life but stopped back in the 1970's and is now thinking about returning. He joined our club during the meeting.

Ray ?-he came to see what the club was all about.

The minutes for August were approved, followed by the Treasurer's report.

Membership drawing: Steve R. won the first prize of \$3 but was not present at that time. (He came in late, after the drawing.) Lou B. won the second prize of \$2 which he took in tickets.

ANNOUNCEMENTS

Garn A. talked about the upcoming Long Beach Coin Show on Sept. 18-19. He mentioned that our President, Steve D., would have a table at the show.

SHOW AND TELL

Eric A.—Seven ancient Roman coins ranging from 200 B.C. to 45 B.C. He told a story about each coin along with some history of the Roman empire. It was very interesting.

Garn A.—A complete set of 24 German commemorative coins issued for the 1972 Olympics in Munich, Germany. Garn was in Munich at that time and lived through the trauma associated with the terrorism at those games. He purchased the set at a coin auction and it is the only time he ever saw the set up for auction anywhere.

Clint McG.—A 1952 Roosevelt error dime known as a "Rooster Tail" variety. The error was caused by a die break that created a line extending from his hair similar to a rooster's tail. He purchased the coin for \$2.50.

Lou B.—A 1987 "Red Book" of coin values. He told us that he started buying the coin books back in 1960 and he read somewhere that certain editions are worth a lot of money. He found out that his '87 edition is worth \$775 today and he paid \$6.95 for it back in 1987. The reason for the high value for it is that it is the 40th edition of the book.

Jack vB.—A complete set of Japanese occupation money for the Philippine Islands during WW II. He brought the currency notes to coincide with the article on the same subject that was in the then current CCCC Journal. He stated that he is interested in collecting coins & notes from the Philippines during the time that the islands were under U.S. protection (1898-1946). He also stated that he lived in the Philippines for a year during 1947-1948.

BREAK TIME

Garn A.—Brought the refreshments—five bundt cakes that were scrumptious along with sodas. That was really super, Garn!

COIN AUCTION

We had 12 lots that were auctioned off from four groups. Please continue bringing auction items.

(Continued on page 7)

September Club News-Continued

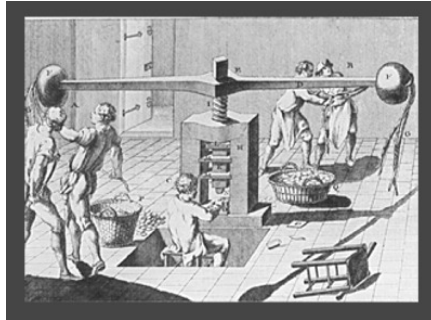
COIN RAFFLE

- | | |
|---|---------------------------------------|
| 1.) 1898-P—Indian Head 1c-John R. | 9.) 1817-P—Large 1c-Steve R. |
| 2.) 1967-P—SMS Lincoln 1c-Jack dB. | 10.) 1852-P—Large 1c-John S. |
| 3.) 1930-P—Buffalo 5c-John R. | 11.) 50th Anniv. Medal-John R. |
| 4.) 1916-P—Barber 10c-Steve R. | 12.) Coin coffee mug-Rich N. |
| 5.) 1943-D—Jefferson 5c-Steve R. | 13.) Coin coffee mug-Jesse S. (guest) |
| 6.) 1912-P—Liberty 5c-John S. | 14.) Coin coffee mug-John S. |
| 7.) 1926-P—St. Liberty 25c-Clint McG. | 15.) Coin coffee mug-Jack vB. |
| 8.) 1916-P—Walking Liberty 50c-Clint McG. | |

Meeting adjourned at 8:42 PM.

JvB

The Screw Press – High Quality and High Anxiety



The screw press was one of the early technologies used to produce “milled” coins, that is, coins produced by a mechanized process.

Hammer struck coins, as traditionally made, were inconsistently struck and not always perfectly round.

Less than honest people would clip metal from the edges of such coins. Clipped coins were then returned to circulation by the malefactors at full value, with the shavings retained as a profit. And coin clippers were not the only ones made anxious by the new methods. Mint workers felt threatened by the new machinery, which was extremely productive at 30 to 60 coins per minute, and produced a superior product.

So what did this new press look like, and how did it work? Looking at the illustration at the top of this page, notice the two arms extending outward from the top of the press. Weights, often iron spheres, were attached to the ends of these arms, which were joined to a vertical capstan at the center. The capstan, supported in a framework, was threaded.

When the coiners spun the weighted arms in a circular motion, the threaded capstan was driven downward with considerable force. Dies at the end of the capstan and beneath the coin-to-be impressed the design into each side of the newly struck coin. Though mechanized, this was a process still powered by human physical exertion. Furthermore, production of each coin still required the efforts of several individuals. The savings in labor accrued from the higher speed of production. Over time, a greater number of coins could be struck by fewer mint workers.

Implementation of the screw press began in Europe - first in France, then in England, later in Spain. The process reached the New World in 1732, as the first Spanish milled dollars were struck in Mexico City.

President's Message

OCTOBER 2008

Wow, the year keeps clicking' by! We're looking at Halloween, then Thanksgiving again, it seems like this year was so quick. Remember to vote, lots of new propositions are hitting our mailboxes this year, everyone needs money! I hope everyone is holding up okay with this economy on a roller coaster. When silver or gold goes up or down by a large amount, the calls come in. It is usually buyers on a down day, and sellers on an up day, but I still see more overall sellers. Lots of Krugerrands... Folks must have had some hiding, and as the economy goes south and they need cash, they pull out the coins. At the shows, type is hot, even in upper grades and slabbed. I try to buy more type, but then someone comes around with something newer, and the price is right, so I buy it. Long Beach was quiet; many dealers were telling me it was slow. Wednesday was good, (dealer to dealer), Thursday and Saturday were slow, while Friday seemed the best day.

Today is the first day of the Buena Park show, and I may see some of you there. There were 6 or 7 of the club that went to Long Beach, and it shows the coin shows are still chugging along. The bullion market has been limping along, since the Mint quit producing Eagles for a short time. They are back in production, but people think the prices drop when the market drops, and they don't want to pay 14 to 19 dollars for silver Eagles. It is an interesting time in the coin biz.

I have many things on my plate at the present time, and will have to miss a meeting here and there, but I'll be at the next two. I may have to "choose not to run" for President next year, because of the scheduling. Our November meeting will be a week late, and the December meeting would fit my schedule better the third Thursday also. It will be a fun meeting; with Coin-o and the wreath of coins. (Time to dig up some stuff for the meeting.) We can discuss this at the meeting this week, and I'll need to kick a couple of ideas around with the officers.

Remember to get out to the shows, even if you happen to be traveling. It's always a good idea to stop in at another club's meeting in another town, and meet local collectors. I find the club in Florida is thriving, yet clubs here are getting smaller. Our club has been growing in small leaps over the past three years, let's hope it keeps up. I'll see you Thursday, ***Keep on collectin'!***

Steve



Gold Trivia

—Of the 92 natural elements in the earth's crust, Gold ranks 58th in rarity.
 —Every state in the U.S. has some gold deposits.
 —If the U.S.'s pile of gold in Ft. Knox (147.3 million troy ounces according to the U.S. Mint) were to back the U.S. M1 money supply on an even basis, the gold would be worth \$940 an ounce.
 —When gold is legal tender, governments try to regulate or manipulate its value, and that's always difficult... when Roosevelt raised gold from \$20.67 to \$35 in 1934, it immediately devalued the dollar by 40%.
 —When used in trade, gold coins wear out in about 18 years.

REFRESHMENTS

October—Richard Navarro
 November—Jack von Bloeker

COIN SHOWS

Oct 4-5 Buena Park
 Buena Park Coin Show. Retail Clerks Hall, 8550 Stanton Ave. Hrs: Sat. 10AM-6PM, Sun. 10AM-4PM. ADM

Oct 18 San Marino
 Casinorama/Coins & Paper. San Marino Masonic Center, 3130 Huntington Dr. Hrs: 9AM-3PM. ADM

Gold Trivia

—But from 1786 to 1933, the U.S. government only allowed the price of gold to rise from \$17.92 to \$20.67. A 15% increase in the official price of gold in 141 years. In the same span, U.S. GDP grew about 28,000%.
 —It is believed that most of the gold coins used in trade between the U.S. and the West Indies before the U.S. Revolution were 15-20% "light." Crooks and traders put coins in a coarse bag and shook them to create gold dust—called sweating the coins. They traded the coins at full value and made money on the dust.

Any items of interest for this newsletter can be mailed or emailed to:

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The Culver City Coin Club normally meets on the second Thursday of every month in the El Segundo Library on Mariposa Avenue, West of Sepulveda, South of LAX. Next meeting Thursday, October 9th @ 7 PM

Take the 105 Freeway West to the end, go about a mile or so to Main Street, turn left, the Library will be after you make a right turn on Mariposa.

We will be in the Meeting Room downstairs.



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 Steve Demmer

Vice President
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 Jack von Bloeker III

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