

Coin World

THE WEEKLY NEWSPAPER OF THE ENTIRE NUMISMATIC FIELD

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Volume 17, Issue 826

February 11, 1976

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Redfield coins realize \$7.3 million

Numismatic drama reached a new peak of intensity in a Reno, Nev., courtroom on Jan. 27, as two of the nation's largest coin dealers from California fought for the privilege of making the largest numismatic purchase in history, and a fantastic silver dollar hoard was bought for \$7.3 million!

Judge John Gabrielli, holding a cashier's check for \$6.5 million, already tendered by Bowers and Ruddy Galleries, faced a determined Steve Markoff of A-Mark Coin Co., whose original offering to buy the hoard of more than 400,000 silver dollars in the estate of LaVere Redfield for \$5.9 million had been voided in a reversal of the judge's original decision on Jan. 9.

James Ruddy was present for Bowers and Ruddy Galleries and the firm of Joel D. Rettew Rare Coin Galleries, Inc. their partners in this enterprise, together with representatives of General Mills Corp., the

Bowers and Ruddy parent firm, to protect their original bid.

Bidding progressed from the \$6.5 million level in increments of \$100,000 for the fantastic silver dollar hoard, which had been inventoried earlier last year by Stack's of New York City. This inventory had been made known to Markoff by the executrices of the estate when Steve Markoff/A-Mark Coin Co. had originally discussed purchase of the coins by private treaty.

Redfield estate attorney Gerald C. Smith said, however, no other bidders, including Bowers & Ruddy, had officially been shown the Redfield executrices' inventory.

Dealers who had traveled to the auction with the intention of bidding for the hoard were silenced by the continued refusal of the court to disclose the official inventory. These included Indiana dealer Leon Hendrickson; Jules Karp of New York; John Love, Carl White and others.

Markoff and Ruddy thus remained the sole protagonists in the bidding battle, which drove the price of the hoard from \$6.5 million to \$7.3 million, the largest cash transaction ever consummated in a single numismatic sale.

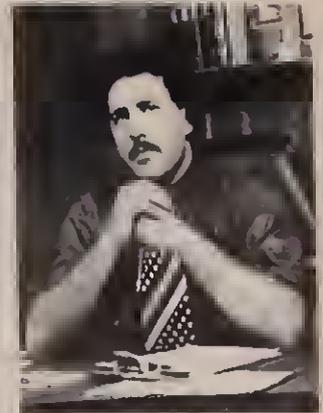
The jubilant chairman of A-Mark Coin Co., reached in Reno, where he was checking the coins against the inventory and making transportation arrangements following the sale, called the acquisition "an unbelievable experience," and described the hoard as "an unbelievable bunch of dollars, and the thing that is most exceptional is the quality of the coins."

Normally, he said, dollars that have been trading "have gone from hand to hand," and acquired their due of bagmarks as a result. The Redfield coins "are coins that have been sitting for 40 years, and the condition is just really incredible."

Though he was unprepared at this point to discuss the contents of the hoard in any detail, Markoff did reveal that "there are some beautiful Mint rolls, and in a few cases, whole Mint bags that are just gorgeous MS-65 and 70 dollars. The collectors of the United States are just going to have a field day, they're such magnificent coins," he forecasts.

The purchase of the Redfield hoard for \$7.3 million represented almost 10 times what any other collection has been known to bring in a single sale. A former record in the vicinity of \$850,000 was reportedly paid by Paramount International Coin Corp. for the Wilkison collection. This purchase definitely establishes A-Mark as the leading coin buyer in

Steve Markoff of A-Mark Coin Co., Beverly Hills, Calif., bid \$7.3 million for the LaVere Redfield numismatic estate. The transaction appears to be easily the largest in numismatic history.



the world, Markoff noted.

In the courtroom auction, the bidding progression was interrupted at one point by an attorney for General Mills, who moved that the judge reject the Markoff bids, since Markoff had already instituted a civil action against his rival bidders.

Markoff told Coin World that such a suit had, in fact, been filed in Los Angeles by A-Mark's attorneys, and that he will seek to recover, among other damages, the \$1.4 million difference between what he originally agreed to pay for the coins in a private treaty with the estate, and what he was forced to pay at the auction.

In the interim between Nov. 4, 1975, when Judge Gabrielli agreed that the coins be sold by private treaty and the Jan. 27 auction, the A-Mark suit charges that "a totally bona fide" contract had been interfered with by the defendants, Bowers and Ruddy Galleries, General Mills and Rare Coin Galleries, whose principal is Joel D. Rettew.

James F. Ruddy, who represented Bowers and Ruddy Galleries and Rare Coin Galleries in the Reno negotiations, called the Markoff civil suit "completely unfounded," adding that it "has no merit whatsoever."

"As far as the collection was concerned, we didn't have all of the information Mr. Markoff had, so we were at a disadvantage.

"Over \$7 million is an expensive grab bag," Ruddy concluded.

