

Dayden, Haleigh, Aidan, Tre, Gunner, Wendy

Ms. Fisher

Hometown History

9 December 2022

## Silvertowne

The story of Silver Towne starts with the hard work and effort of one man, Leon Hendrickson. Leon was born in the small town of Union City, Indiana. As a child, Leon's parents, Charles and Mary, moved to Randolph County, where they would bring up Leon and their four other children. Leon would go on to graduate From McKinley High School in 1944. Straight out of high school, Leon enlisted in the navy and served in the Second World War<sup>1</sup>.

When Leon moved to Winchester he started investing into several business opportunities. He had a farm, ran a skating rink, and he had a mail route. Leon and his wife, Ruhama Rhoades, also known as Hamie, became part-time owners of the Rainbow restaurant, which Ruhama's parents owned. As the customers of the Rainbow restaurant would pay with change, Leon would collect it in a cigar box. This increased his level of numismatic interest. Soon the business officially opened in 1949. They dealt with coins for several years by 1956.<sup>2</sup> Leon even had some short-term partners like Dick Rhoades and Leroy Cole, who helped get the business soaring to what it would become.

They moved the business from the top of the Rainbow Restaurant to the basement of the Hendrickson House in 1959, where Leon, Hamie, and their three kids, David, Kathy, and Tanda all lived. They were doing so well it is quoted, "By 1965, Silver Towne was one of the largest

---

<sup>1</sup> Silvertowne, about Leon (2017)

<sup>2</sup> Chalfant, Jan. *Rare Coins, Rare People* pg.49 and 50

buyers and sellers of silver coins in the Midwest.”<sup>3</sup> The business was doing so well that it “grew from a volume of \$100,000 in 1966 to a whopping \$30 million plus in 1967...”<sup>4</sup> They were doing great by around 1979-1980 because of a gigantic silver and gold boom with the dollar volume exceeding 10 million.

The construction of the building we know today started in 1980 on Thanksgiving week, to a size of 12,200 square feet. It was completed in 1982, and is stated to be so big that, “It has 3 walk-in- vaults, 7 restrooms, 2 stairways, and many unique features...” inside and outside the building.<sup>5</sup> When looking at the building there is an eagle made of copper with a gold leaf; this magnificent bird weighs one hundred fifty pounds with a wing span of 5 and a half feet. Another thing noticeable that can be spotted is a cannon from pre-World War I. The leaded front doors are from Richmond, Virginia, and they have pastel door glass that leads to the main building made from solid oak. They also have a crystal chandelier that has around 7,800 cut crystals and another chandelier in David Hendrickson’s office that is from Washington D.C. weighing in at about 100 pounds.<sup>6</sup> In the building, there are many paintings, a famous typewriter, The Waltz Cash Register, and even a stuffed polar bear from Alaska.

The building has a sales and showroom, secluded buy areas, and private offices including David Hendricksons. It also has a lab at the back of the building. Along with an area for the bullion department. It even states that, “The specialty bars and commemorative medallions are minted for cities, states, civic organizations, and businesses.” spreading the business’s influence.<sup>7</sup> In 1986 the department got bigger and another building was bought near

---

<sup>3</sup> Gikes, Paul. “Hendricksons Build Empire Founded on Silver” Coin World. Apr 14, 2015.

<https://www.coinworld.com/news/us-coins/hendricksons-build-empire-founded-on-silver.html>

<sup>4</sup> The Historical and Genealogical Society of Randolph County, Indiana. *Randolph County Indiana Red Book* (1818-1990)

<sup>5</sup> The Silver Towne Pamphlet

<sup>6</sup> The Silver Towne Pamphlet

<sup>7</sup> The Historical and Genealogical Society of Randolph County, Indiana. *Randolph County Indiana Red Book* (1818-1990)

the property. People were moved and it was stated that, “Manufacturing and smelting plus the offices of the custom minting department were moved to this location.”<sup>8</sup> Smelting can take about six employees. Their jobs can vary from sorting the scrap gold and silver, checking the weights, melting the metal, and polishing and stamping the bars. To melt the silver and gold they have furnaces that can handle 1,000 troy ounces

Silver Towne had become one of the biggest buyers and sellers of silver in the midwest by 1965. In advance of expansion, Leon hired as many personnel as possible. He did this in an attempt to clean every bank within a 500-mile radius for silver certificates, and they retrieved over one million certificates. In the ‘70’s, Hendrickson decided he needed to expand his business again, leading to the 1980 construction of what we have today as the “Mighty Fortress” began. It was finished in 1982.<sup>9</sup>

In the 1990’s Silver Towne got its own cable television show “The Coin Vault.” This network television show promoted home buying and selling. Leon Hendrickson went on to be nationally recognized as a humanist 22 times in his life. On July 23, 2017, Leon passed away. He and his wife left the legacy of Silver Towne and The Coin Vault to 3 children, 10 grandchildren, 20 great-grandchildren, and 2 great-great-grandchildren.<sup>10</sup>

---

<sup>8</sup> The Historical and Genealogical Society of Randolph County, Indiana. *Randolph County Indiana Red Book* (1818-1990)

<sup>9</sup> Paul Gikes, *Hendricksons Build Empire Founded on Silver* (April 14, 2015)

<sup>10</sup> Silver Towne, About Leon (2017)