BAC Mints & Makers: An Interview with Bill Graham

"Heavy Metal to Precious Metal"

At Bullion Authentication Company (BAC), we are deeply committed to preserving the rich history of bullion—both vintage and modern. One of our ongoing projects is the development of a comprehensive directory of Mints & Makers — documenting the stories behind bullion pioneers from around the world. We had the opportunity to interview Bill Graham from Spokane, Washington, in May of 2025.

Bill Graham's fascination with coins began in his childhood, but like many young adults, his interest faded as he grew older. During the 1970s, Bill was in a rock band that played in the Northwest and parts of Canada and he owned a chain link fencing business. In 1972, Bill was paid $400 in silver by a customer that he put a fence in for (back when silver was around $2 an ounce.) That transaction reignited his interest in precious metals. Whenever he had extra money, he headed over to **Bunker Hill** to buy more silver.

When silver prices surged to around $48 an ounce in 1979, Bill began buying silver and gold out of his grandfather's house, mostly scrap gold. "It turned into too much," he recalled. "People were lining up outside Grandpa's house to sell me stuff. It was scary." At this point, Bill quit his rock and roll band to focus on his new businesses.

To handle the growing business, Bill rented a building in Spokane and opened **American Coin**. Back then, bullion products often came in odd weights, which made transactions complicated - buyers wanting exactly 100 ounces might get multiple bars adding up to 97.6 or 103.3 ounces. To solve the odd-weight issue, Bill founded **American Precious Metals (APM)** in 1981. He sourced silver crystal from **Bunker Hill** in 1,000-ounce batches and poured exact weights using graphite molds and furnaces. "If we were over slightly, we'd grind it off to get the weight just right." This innovation made **APM's** even-weight bars a hit across the country. "Everyone was tired of dealing with odd-weight bars," Bill said. "If we got them in, we'd just throw them in the melt - thousands and thousands of ounces."

In 1984, Bill purchased a building that housed one of the highest rated bank vaults and he changed the name of **American Coin** to **American Coin and Vault**. His son, **Shan**

Graham, worked for him until the time that Bill walked into Shan's office, handed him the keys and said it was his. Bill kept **American Coin and Vault** and Shan changed his company name to **American Coin and Vault, Inc.** Bill quickly built a national network of dealers. As the industry evolved, others began minting large quantities of silver. One such company was **Continental Coin**, with which Bill developed a business relationship. Bill also connected with **TenTex Mint**, operated by **Marvin Otton**, a southern gentleman who moved to Coeur d'Alene, Idaho. Marvin struck a deal with **Sunshine Mining Company** to produce silver bars under the **Sunshine** name. He made 1oz, 5oz, 10oz, 50oz, and 100oz bars and had a high-quality minting operation. Recognizing Bill's reach in the market, Marvin offered him the chance to distribute **Sunshine** products. The two struck a handshake deal: a fixed premium over spot price for life. When Marvin passed away, his wife took over and brought in an executive from **Engelhard**. Eventually, the handshake deal dissolved, and **A-Mark** worked its way into **Sunshine**, pushing Bill's company aside.

Bill ran a physical store for 36 years and has been in the business for 48 years overall. At the peak of the silver boom - particularly during the **Hunt brothers** run-up - he once sold **100,000 ounces in a single day -** that would be approximately the equivalent of $4,800,000 at today's prices! Over the years, he handled exquisite sterling pieces: pitchers, plates and high-end sets - often filling containers with sterling silver and hauling them up to **Delta Refinery** in Vancouver to be refined into pure silver bars. But the market wasn't always strong. "There were days I didn't even sell an ounce," he said. "You have to be ready to adjust to lean times. It's been a roller coaster." Events like **Y2K** brought brief frenzies, followed by dry spells.

Bill used several artisans to pour his bars. **Dave Bixby** poured for him for years, including bars for the **Spokane Bullion Company (SBC)**, which had five partners. Bill also worked with companies like **KC Kane Chemicals** and dabbled in art bars, which were designed to sell silver at a premium. **The Franklin Mint**, for example, specialized in sterling pieces, while **Silver Towne** marketed bars through magazines - often selling silver (which was a few dollars an ounce) for $9 or $10 due to collectible appeal. Bill also commissioned minted rounds for events like the **Iditarod dog sled race** and for universities and sporting events - probably 15 to 20 different special projects.

Bill's son and grandsons have taken an interest in the history, especially **Willy and Jake Graham**, who have done extensive research into many of the companies and bars Bill encountered over the decades plus hundreds of other company bars. Bill's grandsons know the backstory behind many of them. One of Bill's deepest regrets? "It makes me sick to my stomach that I melted history."

From heavy metal (rock 'n roll) to precious metal, it has been quite the ride - one that reshaped the bullion industry for generations to come. By recognizing the enduring value of precious metals and building opportunities for others to access them, Bill became more than just a participant - he was a true pioneer. His vision and contributions set standards that continue to guide the bullion industry today.

Interviews with Bill Graham, for this story, were conducted by Joseph Carroll and Christie Keene in May of 2025 and October of 2025, respectively.