



**DEALER EDITION**

# BAC BULLION BULLETIN

Issue # 9 – April 2026

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**TODAY'S SPOT PRICES: GOLD \$4776 SILVER \$75.39 PLATINUM \$1977**

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## **Welcome to the 9th Edition of the BAC BULLION BULLETIN for Authorized BAC Dealers!**

Together we are establishing clearer standards, providing more information and bringing greater confidence to the bullion market. Thank you for being a valued part of the BAC Grading family. We appreciate your continued trust as we support and connect with the bullion community.

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### **COMMONLY ASKED QUESTIONS**



This month we will highlight several frequently asked questions:

**Q:** Can I send BAC coins that are government-issued?

**A:** While we are a bullion grading, authenticating and encapsulating company, we will authenticate and encapsulate government-issued coins, but we will not grade them. The fee for authenticating and encapsulating a non-graded item is \$20 for a small case and \$30 for a medium case.

**Q:** Can I have my company logo on BAC cases?

**A:** Yes! Send us your logo image and we can put this on the front of small cases or engraved into the back acrylic for medium cases. There is a one-time set-up fee of \$150 and a per case fee of \$2.



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## Coming Soon - the BAC Bullion Sheet

The BAC Population Report (Bullion Sheet or 'Bull Sheet') is coming soon. Available only to Stacker Club Members (BAC authorized dealers and collectors), the Bull Sheet will show how many of a particular item have been graded at each level (1-10). Upcoming enhancements will show example pieces for manufacturers in the BAC Mint & Makers Directory and introduce recent sales data along with bid and ask price ranges.

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## New Article - The Pioneer Mint

We're diving deep into the untold history of bullion with our latest feature: The Pioneer Mint Story.

This one's special — a huge thank you to John and Sandy Gulde for helping us preserve and share this incredible chapter of bullion history.

Don't miss it - see the full article below or on the Research tab at [www.bacgrading.com](http://www.bacgrading.com).

**How It Began: The Pioneer Mint Story**



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## THANK YOU!!

Huge thanks to **Americana Rare Coins** for featuring our BAC case on the Premium Bullion page of their website ([americanararecoin.com](http://americanararecoin.com))!

We also want to give a big shoutout to **Westmoreland Rare Coins** for showcasing BAC cases on their eBay Live Stream.

And of course, thank you to **Original U.S. Coins** for featuring us on their Whatnot and eBay Live Streams—we truly appreciate the support!

Did we miss you? Our apologies! Let us know, and we'll be sure to include you in next month's **shoutout**.

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## FeedBAC

We always love to hear from you and appreciate all of the suggestions you've sent our way! Do you have ideas for the **BAC Bullion Bulletin**? Whether it's topics you want us to cover, ways we can make our products and services better, or questions other dealers might find helpful - send them our way! You can reach us by calling **(520) 635-5640** or emailing us at **info@bacgrading.com**.

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## FOLLOW US ON INSTAGRAM!

Follow us on **Instagram** for the newest BAC posts, including the new .999 Silver BAC Bar from Casa Grande, Arizona - available in 1 ozt and 26.99 ozt.



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## How It Began: The Story

Long before silver bullion became a mainstream investment and before one-ounce bars were standardized and mass-produced by automated presses, one man was learning the business from the ground up - literally from making change in a grocery store cash drawer.

In the late 1950s, John Gulde's fascination with coins and precious metals began while working nights as a stockboy and cashier at a grocery store. Back then, Indian Head pennies and Buffalo nickels still circulated regularly. A kind supervisor allowed John to sift through the change at the end of his shifts, setting aside pieces that caught his eye. It wasn't long before his growing collection became a small financial problem. "You owe more than you're making," the supervisor eventually told him. "We've got a lot of money in those boxes."

To settle his debt, John sold part of his hoard to a local barber who dealt in coins. There were no coin shows then - only hobby fairs and small community events. At a street fair in Fountain City, Indiana, John remembers sitting behind a folding card table, selling coins from a simple chair beside his mother. Like many early figures in numismatics, he was learning the trade not from books, but from experience.

In the mid-1960s, after serving in the Navy, John moved to California. By 1966, newly married and barely established, John took a leap of faith and bought a small coin shop in Glendora, California. "It was a big undertaking," he said, "but I thought it would be fun." In hindsight, it may not have been the best timing - silver prices were flat, and the hobby was quiet. John supplemented his income by working at Caltech as a computer operator working on the Bunker Ramo computers that were part of JPL (jet propulsion lab). During this time, John was slowly building his customer base, attending small shows, and setting up tables at Long Beach.

By the late 1960s, John had begun thinking about bullion. At the time, silver bars were mostly novelty pieces - state sets, commemoratives, or products from companies like the **Franklin Mint**. Standardized one-ounce bullion bars barely existed. That changed in the early 1970s as silver prices began to climb from around \$1 an ounce toward \$2. In 1973, John made his move.

### **A Private Mint is Born**

Returning to Ohio to be closer to family, John partnered with his uncle, who ran a factory business. While attending an auction for industrial equipment, his uncle spotted something unusual: a 1958 San Francisco Mint press. He called John immediately and asked if John wanted it. The answer was yes.

Getting the massive press into their building was a feat in itself - they had to tip it on its side and roll it through the doorway. When they did, a cascade of coins and blanks spilled out. Once inside, John wasn't even sure what he would do with it. But as silver fever began sweeping the country, the idea became clear: he would enter the bullion business.

**SilverTowne**, one of the earliest private mints, was only 20 minutes away. John saw an opportunity. With the help of a skilled local tool-and-die maker, he started a separate minting facility and then lined up a respected tool-and-die company from Dayton, Ohio to cut his dies. A friend from California created the original artwork and John sourced the silver blanks from **Handy & Harman** in Chicago, Illinois.

In 1973, **Pioneer Mint**, under the direction of John Gulde, struck its first silver bar: *Man o'War*.



When asked which bar produced by Pioneer Mint was the most popular, Gulde pointed to Man o' War. As he explained, "Everybody likes animals," and the horse itself was widely known. "It was a very popular horse—if you were in the horse business or listening to the Kentucky Derby, they would always bring up Man o' War."

The design inspiration came from an unexpected place. Gulde recalled that it originated from a liquor bottle: "They had a Man o' War whiskey," and he simply "thought it was a cool-looking horse."

The actual process was painstaking. Every press had to be calibrated by hand. Copper blanks were used for test strikes to avoid wasting silver. Adjustments were constant—pressure, alignment, depth - until everything was perfect. Only then would silver blanks go into the press.

Some of those copper test strikes still appear on the market today. They were never meant to be collectibles, just trial runs in a working factory. "We never thought about keeping them," John said. "We were running a business."

Like many private mints, the exact record count of what type and how many pieces Pioneer made does not exist. When asked how often new pieces came out, John said "You had to be coming up with some clever idea or something that could catch their eye". Pioneer Mint traded with other people, as frequently as possible, to diversify their offerings. Due to the timing with the die companies, "you might have to get put on the schedule 3, 4, 5 months before".

Advertising for Pioneer Mint was done at coin shows or by purchasing full page ads in Coin World, COINage, or Numismatic News and by using an old teletype system, the A69.

Running a private mint in the 1970s came with its own set of challenges. Securing a reliable supply of silver could be difficult, especially during periods of high demand. As John Gulde recalled, "some people were paying under the table with extra money so that they would get silver before someone else did." Obtaining production dies could also be a challenge, adding another layer of complexity to the minting process.

Mechanical issues were another reality of daily operations. Equipment problems such as smashed collars or cracked dies could interrupt production and require constant attention. Gulde credited the skill of his staff for keeping things running smoothly, noting that a worker at the mint was very good and would check them from time to time to make sure they hit just right.

Fluctuating silver prices also affected operations, forcing the mint to adapt quickly to market conditions. At the same time, the company was always searching for new bar designs that would appeal to buyers—while carefully avoiding any potential trademark violations.

Gulde also recalled an unusual project that never made it past the trial stage. When the Mona Lisa was scheduled to travel to the United States - a rare event, since the painting almost never leaves the Louvre Museum in Paris - a Japanese coin dealer approached John about producing a commemorative piece for the Japanese market.

According to Gulde, the dealer hoped to mark the painting's visit to the U.S. with a special issue. Pioneer Mint began striking trial pieces, producing about thirty examples. However, a problem soon emerged with the Japanese inscription. Gulde explained that “whoever did the interpreting for him” made a mistake in the translation. A small mark on one of the characters completely changed the meaning of the text—turning it, in Gulde's words, into something that essentially read “drop dead” in Japanese.

“Needless to say, the Japanese coin dealer said no.” Gulde recalled. The project was abandoned after the small batch of trial pieces had been struck.

## **A Collaborative Industry**

The early bullion world was small and cooperative. Mints often traded bars with one another – between 1-5,000 at a time - selling each other's designs. John minted bars for **SilverTowne** before **SilverTowne** had their own full operation. He also produced bars for **Jackson Precious Metals**, and later for **Bache** after they acquired **Jackson Precious Metals**.

One memorable experience came when **Bache** invited John to New York and took him onto the floor of the gold and silver futures pit on Wall Street. “One of the neatest things I ever did,” he recalled, amazed that they could trade in a split second.

## **The Boom Years - The Late 1970s and Early 1980s Were Unforgettable**

John and his wife Sandy ran **Pioneer Mint** out of a Victorian house with a massive vault in the basement, processing scrap silver and gold. Early on from 1973-79, there were big scrap and gold buyers, and Sandy worked taking phone orders and managing the office. When precious metal prices surged - specifically when gold hit \$850 - people lined up around the block to sell. Truckloads of material were hauled to New York depositories. Crews worked until midnight, then drove through the night. They had up to 12 employees to handle this volume of work.

Around this time, John Gulde also recalled how many Vietnamese immigrants arrived in the United States after the war with the little wealth they were able to carry. In many cases, he said, they brought their savings in the form of gold. “They didn't have checkbooks or savings accounts,” Gulde remembered. “They came over with gold in rice paper envelopes taped to their

bodies.” For many families, those small pieces of gold represented everything they had managed to preserve while fleeing the country.

According to Gulde, the U.S. government allowed a limited number of gold companies to purchase the metal from the new arrivals. Officials also set guidelines for the prices that could be paid, helping ensure that the immigrants received fair value and were not taken advantage of as they began rebuilding their lives in the United States.

John recalls on one buying trip to New York, John set up at the Plaza Hotel and filled 55-gallon drums with silverware as he bought it. At one point, he ran out of cash with a line of sellers still waiting. John issued handwritten IOUs, sending runners to nearby banks to secure more funds. “It was unbelievable,” he said. “That was really a cool time.”

As the industry became more automated, competition intensified. Faster presses and higher-volume operations made it harder for smaller mints, like **Pioneer Mint**, to survive. Eventually, John left the bullion manufacturing business and sold his press. It was shipped back to California, where another company used it to strike bars for many years.

## **The Current Boom**

When asked about the rapid rise in silver prices in early 2026, John Gulde responded with a measure of skepticism toward market commentators. “Everybody is an expert,” he said. “They think they know this or that—that’s how they sell books and get on TV.”

Still, Gulde pointed to several factors he believes may be driving the surge. “Right now, China is not releasing any silver, the dollar is dropping, the European money is collapsing - people are running to something,” he explained. In that environment, he believes investors are turning to precious metals. “Silver looks like the cheapest deal.”

At the same time, he noted that silver has been quietly accumulated for years. “People have been hoarding silver for years and years,” he said. “It makes sense—if you’ve got everybody looking for it, it’s going to go up.” According to Gulde, large investors may also be contributing to the move. “Big money people are buying it up.”

Even so, he emphasized the unusual nature of the current market. With so many forces influencing prices, Gulde said there is little reliable framework for predicting what will happen next. “There’s nothing out there as a sounding board or criteria for the market,” he said. “Something freaky is happening.”

## **Looking Back**

When John sees one of his old bars displayed in a collector’s case, he still reacts with a sense of surprise and pride. “I made that bar!” he says, reflecting on pieces that were once simply part of daily production at the mint but are now treated as collectibles.

Looking ahead, he believes privately minted silver pieces may offer new opportunities. Gulde suggested that the silver round market might represent a new frontier, adding, “I think it’s a good idea.”

## The Next Chapter

In 1983, John and Sandy bought a major coin shop in Phoenix, Arizona, which they built into one of the largest coin shops in the city. They ran the business for 40 years. Today, one of their daughters continues the family interest in coins and operates The Family Trust Numismatics in a historic 1881 bank building in Berryville, Virginia.

John has attended every American Numismatic Association (ANA) show since 1968 and he has traveled to every state in the U.S. John was present at the legendary 1976 Bicentennial show at the Americana Hotel, which drew 26,000 registered attendees.

“I’ve been at this for over 60 years,” he said. “I’ve been doing it forever.”

He remains close with many pioneers of the industry, including Harry Foreman of **Madison Mint**, famous for discovering the 1955 doubled die Lincoln cent. In the early days, they exchanged bars, shared customers, and built the private minting world together.

John’s story is about far more than metal. It reflects entrepreneurial instinct, risk, craftsmanship, and a generation that built an industry from scratch. John Gulde is a pioneer whose journey spans from collecting grocery-store change to founding Pioneer Mint and operating a successful local coin stop.

## Footnote:



*Gulde also noted that one particular silver round from the mid-1980s remains especially scarce. "As a silver round by itself, I don't think there's another one out there," he said, referring to the design above, which had a relatively small mintage of just 2,500 pieces.*

*The piece was created somewhat spontaneously around 1986 or 1987. According to Gulde, the design was inspired by a photograph that appeared in a magazine at the time. Despite the limited production, he estimates that he still has a portion of the original mintage. "I've probably got 50 or 100 of them left," he said.*

Interview with John Gulde, for this story, was conducted by Joseph Carroll in January of 2026 and completed in March of 2026.

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