Words of Wisdom from a Mint Owner

BAC Grading recently had the opportunity to interview a mint owner whose vintage bullion products remain highly regarded by collectors and investors today. At his request, his identity has been kept anonymous. While his name may not appear here, his story offers a fascinating look into the world of private minting and the lessons learned through decades of experience.

Here are 15 lessons from a lifetime of experience:

1. **Start with Passion:** To end up in the minting business, it doesn't hurt to have a lifelong passion for coins, which often starts with collecting as a child.

   "When I was a kid, it was possible to get a 1909-S VDB cent in your change. My brother and I shared an early interest in numismatics."

   A childhood fascination with coins laid the foundation for a lifelong career in precious metals.

2. **Be Open to Unexpected Paths:**   Rarely does a career follow a straight line. Sometimes experiences that seem unrelated become most important.

   "In 1972, I graduated with a degree in Environmental Science, the best job I could find was driving a garbage truck. I decided to study accounting in 1973 and by 1976 was hired as a part-time assistant bookkeeper - no computers."

3. **Do the Research:**   Knowledge creates opportunity.

   While in college, there was a requirement for a Finance class the Mint Owner was taking - a 15-page research paper:

   "I was curious about the relationship between U.S. gold reserves and the money supply. I examined Treasury records spanning 1910 through 1970. My calculations showed that as of December 31, 1970, there were approximately $1,743 in U.S. currency for every ounce of gold held by the Treasury."

   The project earned an A+.

4. **Seize New Opportunities**: Stay alert to changes that create new possibilities.

   By 1978, while working for a bank, The Mint Owner learned that private gold ownership had once again become legal.

   "I began purchasing gold at around $180 per ounce and soon formed a gold-buying club. Members pooled their money to purchase gold, with accounts tracked in both grains of gold and U.S. dollars. When an account reached 480 grains, participants received a physical gold ounce, and their account balance was reset."

5. **Opportunity Often Hides in Plain Sight:** Always be open to new opportunities – new opportunities often appear where least expected.

   "I began purchasing gold door-to-door and reselling it to dealers. The venture generated enough capital to build a small nest egg, which I then used to invest in silver."

6. **Never Stop Learning:** A coin dealer in Maryland was searching for one-ounce silver bars. The coin dealer remarked to the future Mint Owner, "If you can find some or make some, there's a market for them."

   "I learned how to refine silver."

   Determined to seize the opportunity, the Mint Owner learned from the bottom up. An assayer later confirmed the Mint Owner's bars tested at an impressive .99999 fine silver. As demand grew, local refiners began supplying the Mint Owner with silver for production. One refinery provided .9999 fine silver, while others shipped 100-ounce and even 1,000-ounce bars for processing.

7. **Quality Matters:** Production was highly labor-intensive operating a rolling mill.

   "We just kept rolling and rolling and rolling, every silver round was carefully weighed on a balance beam scale. If a piece weighed even 479.5 grains instead of the required 480 grains, it was immediately re-melted."

8. **Never Compromise Your Standards:** The smallest shortcuts can damage a reputation.

"Every once in a while, we'd not place the blank properly. It would shave the tiniest piece of silver off. Those pieces were also re-melted. I did not let anything go out light."

9. **Build a Community:** Success is often a team effort. Friends and family became an important part of the operation.

   "Working alone, I could produce roughly 1,000 bars per day. With the help of friends and family, production could reach 2,000 bars daily."

10. **Always Have a Backup Plan:** Industries change and markets can shift quickly.

    Business remained strong through 1980 and 1981, but by August 1982, demand for silver bars had largely disappeared.

    "Around that time, a customer who came to pick up a die offered me a position as General Manager of a silver recovery operation."

    Being prepared for change helped turn a challenge into a new opportunity.

11. **Be Creative:** Take inspiration from everywhere but make it your own**.**

    The Mint Owner's creativity extended beyond manufacturing and into product designs. The coats of arms featured on the main production bars reflected Irish and English heritage. Three artist friends of the Mint Owner contributed design work and were compensated with six silver bars.

    "I experimented with quarter-ounce gold bars for testing purposes but never moved them into full-scale production. I still have the original dies."

12. **Expect Setbacks:** Challenges are part of every worthwhile endeavor. Not every day in the Mint was without excitement.

    "One incident involving a crucible containing several hundred ounces of molten silver - I figured it was 300 or 400 ounces. As I picked it up out of the furnace to cast it, it broke, spilled molten silver and set my boots on fire!"

    Fortunately, both the Mint Owner and the silver survived the experience. We're not sure about the boots.

13. **Think Outside the Box:** Innovation often comes from improving the tools you use.

    The Mint Owner's minting career eventually included work with customers like Aqua Mining and Capital G&A Mint. While the Mint Owner initially used furnaces he built himself, one of his later models featured a specialized fan system. Eventually, he and his team rented a radio-frequency furnace designed specifically for melting silver.

    "We found a guy that had a furnace that used radio frequency to melt silver. He wanted to know if we wanted to rent it. We did, and it worked great. We wound up using that more than the other furnace."

14. **Take Time to Reflect:** Sometimes the most productive thing you can do is look back and appreciate what you have accomplished.

    "I learned a lot. The bars I minted are still out there, and I still stand behind them."

    Decades later, the Mint Owner's work continues to circulate among collectors and investors - a lasting reminder that craftsmanship, integrity, and pride in your work can leave a legacy that endures long after the job is done.

15. **Recognize Quality:** Experience gives you an appreciation for those who share the same commitment to doing things right.

    Today, the Mint Owner continues to follow developments in precious metals and modern bullion products. Among those, he particularly admires the Goldback Currency and its commitment to quality.

    "The owner assured me that their products 'never go out light.'"

    For someone who built a reputation on precision and integrity, that philosophy still resonates.

Looking back on a lifetime in the precious metals industry, the lessons shared by this mint owner extend far beyond minting itself. They speak to the importance of curiosity, adaptability, craftsmanship, and above all, the commitment to doing things right.

The name behind these experiences may remain anonymous, but the legacy of the work does not. The vintage bullion he produced continues to be collected, traded, and appreciated decades later - a testament to the lasting value of quality and integrity.