



# Precious Metals Quarterly

An Insider Report for Clients of Independent Living Bullion

## Silver Poised for Post-Election Breakout

BY SETH VAN BROCKLIN

Contributing Editor, *Independent Living*

Elections grabbed headlines, but here's a "Decision 2012" news flash the mainstream media hasn't seen fit to print: It's too late for politics to matter.

U.S. government debt obligations exceed U.S. GDP and are now beyond the ability of the political system to manage. Neither Congress nor the next President will arrest the economic and monetary forces already set in motion, which lead intractably to a currency crisis and an upward revaluing of precious metals.

As silver guru David Morgan wrote in the October issue of our sister company's **Money, Metals, and Mining** newsletter,

*"In our view we have reached the point of no return: the Fed is going to destroy the currency... We have been in and remain in a slow inflationary depression, and this trend will not only continue, it will accelerate in the future. History has shown that, under these conditions, silver investments prove to be the best performing monetary assets."*



Although rates of consumer price increases remain moderate (higher than officially acknowledged), the volume of new currency the Federal Reserve intends to inject into the economy spells inflation. On September 13<sup>th</sup>, Ben Bernanke & Company

embarked on a new round of Quantitative Easing. The central bank vowed to inject at least \$40 billion per month into the mortgage-backed securities market. There's no upper limit on how many billions or trillions it will commit this time around. It's "QE to Infinity." The Fed also vowed to keep short-term interest rates near zero through mid 2015.

Negative real interest rates tend to be bullish for hard assets, regardless of whether nominal rates are low or high. During the currency crisis of the 1970s that followed President Richard Nixon's announcement of the formal de-linkage of the U.S. dollar from gold, a wage-price spiral ensued, and precious metals prices soared. Interest rates soared also, but it wasn't until Fed chairman Paul Volcker jacked them up to punishing levels well above the inflation rate that inflation was "whipped" and precious metals prices topped out.

The situation looks a lot different this time around. The stresses on the dollar are more severe today. We're dealing with unprecedented levels of debt, an aging population, trillion-dollar budget deficits with no end in sight, and structurally high rates of unemployment.

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In response, monetary policy has entered a new era of being perpetually stimulative. There is no end-game for this epic financial mess except for more and more... and more currency debasement.

Assuming that the Fed is successful in generating inflation in the midst of a bad economy – which is its explicit goal at this point in time – silver will, as David Morgan suggests, be one of the premier assets to own. Silver rose an incredible 38-fold during the 1970s, outshining even gold. And over the past 10 years, silver has been one of the premier assets to own, despite some scary volatility along the way.

We haven't seen a 1970s super-spike yet, nor even new nominal all-time highs in silver, suggesting it's still relatively cheap. Silver tested its old 1980 high near \$50 last year, and I would expect it to break through to the upside on its next attempt. The metal broke out of a multi-

month consolidation pattern in August, turning the intermediate-term trend positive. Seasonal patterns suggest a rally to higher price levels can continue into early 2013 before a significant correction or consolidation might be due. 📈



## Stock Up on Silver and Gold Automatically!

**Independent Living Bullion's** monthly silver and gold bullion accumulation program is extremely popular with customers. The minimum purchase is only \$150. A program description and enrollment form is posted at [www.IndependentLivingBullion.com](http://www.IndependentLivingBullion.com). Monthly accumulation is a savvy, no-hassle way to protect and save your money. We can even set up bank debiting, so you never need to write a check.

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Call **1-800-800-1865** or visit [www.IndependentLivingBullion.com](http://www.IndependentLivingBullion.com) today.



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and Rounds Offered**

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# Buy Metals with Confidence – It Is Easy to Sell When the Time Comes

BY CLINT SIEGNER  
Co-Director, ILB

There is now broad awareness that the dollar and paper assets are in serious trouble.

Nevertheless, the percentage of investors who own physical gold and silver remains in the very low single digits – perhaps 1-2%. The conversations **Independent Living Bullion's** Precious Metals Specialists have with customers yield lots of insight as to why investors may worry deeply about the dollar, yet still procrastinate on the decision to diversify into bullion.

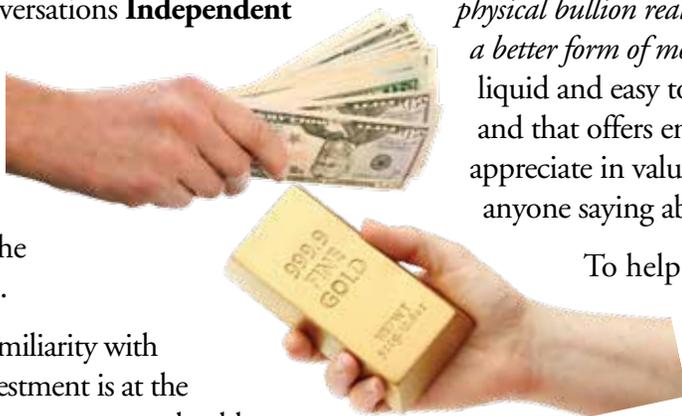
For a great many people, an unfamiliarity with owning precious metals as an investment is at the heart of why they delay. They have never owned gold or silver and they ask questions like, “*So what do I do with it once I buy it?*”

We suggest the first thing people should do is **hang on to it**. A purchase of gold and silver is first and foremost a long-term investment. It offers unique potential for wealth protection and profit during the inflationary age we are living in – as **Independent Living** has outlined frequently. Investors in physical precious metals over the past decade will happily attest to the returns they have seen versus the returns in more traditional investments. And the fundamental drivers that made gold and silver the best investments of the past 10 years – the currency debasement, the metastasizing debt and deficits, and the supply/demand outlook – are stronger than ever.

The next thing people can do with their holding in physical bullion is sell it – instantly and easily. No, we aren't contradicting what we just said about hanging on to it! Now **is** the time to accumulate. We expect there are still several years – if not a decade or longer – left to run in the ongoing bull market for precious metals. But we know many people procrastinate on the crucial decision to BUY because they don't realize how easy it is to SELL.

We also recognize some investors may need to sell a portion of their metal for whatever personal financial reason.

*In any event, metals investors should know that owning physical bullion really just amounts to saving in a better form of money. One that is extremely liquid and easy to convert back to currency and that offers enormous potential to actually appreciate in value. Something you won't hear anyone saying about the dollar!*



To help customers make the decision to buy with confidence, it is worth explaining the process of selling. **Independent**

**Living Bullion** only sells the most popular forms of gold, silver, platinum, and palladium. As long as you stick with these common forms, you can be assured dealers across the country – from the local coin shop to larger national dealers like **ILB** – will be happy to buy your metal when the time comes. Reputable dealers will buy bullion coins, rounds, and bars right on the spot, for something very close to the melt value. These items are traded in huge quantities, and we (and others) are always buying inventory.

You can find **Independent Living Bullion's** buy-back prices for each item posted at [www.IndependentLivingBullion.com](http://www.IndependentLivingBullion.com). Our buy prices are just as competitive as our sell prices.

Just give us a call to lock at the posted price – no haggling, no low-balling, and no complicated process. It takes about 30 seconds to lock your price with one of our Specialists. We'll mail and email a purchase order confirming the details. Just ship the metals back to us, and we'll issue payment immediately upon receipt.

When you buy physical bullion to preserve wealth and for the potential to profit, you can have confidence that you'll be able to sell it instantly when you are ready. 📞

# Precious Metals Buying Guide

Precious metals investors who make the decision to protect their hard-earned savings from inflation and financial turmoil are quickly choice – what form to buy. **Independent Living Bullion** representatives get lots of questions from customers bombarded by conflicting Internet, or elsewhere. Here is some guidance on how to make the right decision.

Right up front, we want to remind customers that the most crucial decision is whether to buy bullion or numismatic (aka collectible or you are an investor, the answer is bullion; numismatics are for speculators and collectors, not serious investors. The Spring 2011 issue **Quarterly** explained the many pitfalls of rare coins. If you missed this feature article, call **ILB** at 1-800-800-1865 or visit [www.IndependentLivingBullion.com](http://www.IndependentLivingBullion.com)

The most common numismatic coins peddled by controversial “boiler room” type sales operations include pre-1933 gold coins (such as St. Gaudens gold coins), Morgan Silver dollars, and contemporary super-marked-up American Eagle “proof” coins.

The pre-1933 Double Eagle gold coin and the others mentioned above are usually “slabbed coins” or “graded coins” which are stored to create the appearance of high collectible value justifying substantial mark-ups above their melt value. In many cases, these coins are all (other than the value of their actual gold or silver content).

## Why You Should Avoid Numismatic Coins:

- 1) The transaction costs and premiums for buying rare coins are dramatically higher than for bullion coins, bars, and rounds. Customers usually get screwed by the huge markups (and/or buy-back discounts) in the illiquid, specialized rare-coin market. That's why **ILB** has chosen to leave this field of play to other businesses.
- 2) Numismatics are no safer from government confiscation than low-premium bullion alternatives.
- 3) There are NO tax advantages to buying collectible coins. The IRS views all precious metals, including bullion, as “collectibles” for the purposes of calculating capital gains. Purchases and sales of bullion coins, bars, and rounds are not reported to the IRS except in the rarest of circumstances.
- 4) Trying to get the best price when it is time to unload your collectible coins may entail a lengthy search for the buyer who is looking for just what you happen to have. If economic conditions get tougher, this buyer may be very difficult to find at all. Even as more and more people search for a reliable store of value in the form of gold and silver bullion, fewer may be in the market for items like rare coins that are priced higher than their intrinsic metal value.

The transaction costs for physical precious metals are revealed by the “bid/ask spread.” This spread is the difference between the premium per coin or per ounce that a customer pays to buy compared to the premium (or discount) that a customer receives when selling. As with any investment, the lower the bid/ask spread, the better.

This is where bullion really shines versus collectible coins. Reputable dealers offer spreads on bullion coins, bars, and rounds in the range of 4% - 7%, depending on the particular product and the quantity desired. Numismatic coins generally

have spreads of 30% - 40% and often higher! That means as soon as you buy a collectible coin *you should expect it to be worth 30% - 40% less than you paid for it.* No savvy investor wants to be that far upside down on day one! **ILB** representatives have taken many phone calls from customers suffering severe cases of “buyer's remorse” after sinking their savings into these illiquid rare-coin “investments.”

To be sure, those so-called “rare coin” companies are making an absolute mint with their bait-and-switch tactics and their overpriced, illiquid numismatic coins. The worst part is these rip-offs enable high-pressure “collectible coin” outfits to fund slick TV commercials, impressive celebrity endorsements, and other “big ticket” ways to get even more unsuspecting precious metals buyers to pay far higher than is wise or necessary.

## Bullion Coins, Rounds, and Bars Are the Smart, Pure Play on Precious Metals

Now that we have established why it is so important to buy bullion rather than numismatic coins for investment, the next most important consideration is to stick with the most popular bullion forms. That is why **Independent Living Bullion** offers the most widely traded and familiar bullion products. Our coins, rounds, and bars are stamped with their weight and purity. They are produced by government mints or reputable manufacturers. This could be important when it is time to sell your metal back. Here's why:

- 1) There is always a large and active market for these popular bullion forms. Virtually any dealer in the country (especially **ILB**!) will be happy to buy an American Gold Eagle from you and pay a fair price – on the spot and without question. Alternatively, if you have an off-weight and unmarked bar, or something outsized such as a 1,000-ounce silver bar, you may have more trouble selling it as quickly and getting a fair price. Many dealers cannot easily re-sell that sort of item.

## Bid/Ask Spreads – Popular Bullion Products

Silver – Based on a Spot Market Price of \$35.00/oz												
	Pre-1965 Dimes/Quarters				1 Oz Rounds				American Eagles			
Quantity	Buy Premium	Sell Discount	Spread	%	Buy Premium	Sell Premium	Spread	%	Buy Premium	Sell Premium	Spread	%
500 Ozs	\$1.55	-\$0.70	\$2.25	6.43%	\$1.40	\$0.00	\$1.40	4.00%	\$2.95	\$1.50	\$1.45	4.41%
2,500 Ozs	\$1.20	-\$0.70	\$1.90	5.43%	\$1.35	\$0.00	\$1.35	3.86%	\$2.90	\$1.50	\$1.40	4.00%

Gold – Based on a Spot Price of \$1,750.00/oz												
	1 Oz Bars				Canadian Maple Leafs (1-oz)				American Eagles (1-oz)			
Quantity	Buy Premium	Sell Discount	Spread	%	Buy Premium	Sell Premium	Spread	%	Buy Premium	Sell Premium	Spread	%
10 Ozs	\$51.00	-\$5.00	\$56.00	3.20%	\$63.00	\$5.00	\$58.00	3.31%	\$87.00	\$25.00	\$59.00	3.54%

Numismatic Coin Spreads Confiscate Wealth			
1924 \$20 St. Gaudens Gold Coin (0.9675 oz) MS-63			
Buy Price	Sell Price	Spread	%
\$2,400.00	\$1,825.00	\$575.00	32.86%

Initial Investment of \$100,000, Spot Price = \$35.00/oz			
Ounces Purchased	Pre-1965 Dimes/Quarters Total Buy Price = \$36.20/oz	1 Oz Rounds Total Buy Price = \$36.35/oz	Silver Eagles Total Buy Price = \$37.90/oz
	2,762	2,751	2,639
\$100,000 Investment Liquidated, Spot Price = \$60.00/oz			
	Pre-1965 Dimes/Quarters Total Sell Price = \$59.30/oz	1 Oz Rounds Total Sell Price = \$60.00/oz	Silver Eagles Total Sell Price = \$61.50/oz
Holding in Ozs	2,762	2,751	2,639
Value	\$163,787	\$165,060	\$162,299
\$ Gain	\$63,787	\$65,060	\$62,299
% Gain	63.79%	65.06%	62.30%

*Prices per ounce include buy and sell discounts/premiums shown above.  
As with metals prices, premiums are subject to change.  
Premiums as of 10/8/2012.*

- 1) **Stick with bullion coins, bars, and rounds.**
- 2) **Buy the popular bullion forms.** Avoid un-marked, off-weight, or oversized bars and rounds.
- 3) **Buy whatever offers the lowest premium** in order to accumulate as many ounces as possible. Call **ILB**, or visit **www.IndependentLivingBullion.com** for live pricing and current premiums. 📍

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**IndependentLivingBullion.com.**

as Double Eagle coins

in protective plastic cases  
are not rare or valuable at

- 2) It is easy to establish fair value. The most popular products trade near their “melt value” – the value of their metal content based on the current spot market price. There is no uncertainty. When it is time to sell your metal, you can quickly and easily determine whether or not a buyer’s offer is fair.

The final consideration is how to choose exactly which round, bar, or bullion coin to buy. Please note that this consideration is *far less* crucial than those mentioned earlier. If you avoid paying way too much for dubious collectible coins and stick with popular bullion products, your investment will allow you to capture essentially all the gains that can be had in the gold and silver markets. That said, we believe you can best secure those gains by buying whatever option offers the lowest premium at the time of your purchase.

We expect the metal itself to produce outsized returns. So the name of the game is to acquire *as many ounces as possible* today and let those ounces go to work for you.

To illustrate, consider a hypothetical \$100,000 investment, based on **ILB’s** sell pricing and buy-back pricing as of early 2012.

Even though an investor can expect Silver American Eagles to be worth \$1.00-\$3.00 more per ounce more than either 1-oz silver rounds or pre-1965 90% coins when it is time to sell, he would enjoy higher gains if he bought the rounds or the 90% coins because he would acquire more silver ounces for his money. In an alternative scenario wherein the sell-back premiums on Silver Eagles rose by \$2.00, enabling one to pocket \$63.50 per ounce (instead of \$61.50/oz.), the investor would end up with \$167,577 – surpassing the total return on junk silver. But sell-back premiums on pre-1965 “junk silver” could rise, too – markedly so if there is a run on the physical market.

To summarize, we think precious metals investors will do best by following these guidelines:

**To Buy or Sell,  
Call 1-800-800-1865**

# Great Questions from Our Customers

## ***Why We Don't Sell "Rare" or "Proof" Coins***

Steve W. writes: *Do you also sell/buy Morgan or Peace dollars?*

**Independent Living Bullion** doesn't advise the purchase of U.S. silver dollar coins because of the semi-numismatic premiums attached to them (although we will certainly offer you a fair price if you wish to sell them to get into cash or bullion coins, bars, and rounds). We decided from the beginning that we wouldn't try to sell customers high-premium products, such as Morgan and Peace dollars or "rare," "graded," and "proof" coins. The market for these types of items is illiquid, and you can get burned by the high bid/ask spreads offered by most dealers pushing these kinds of lousy investments.

**Independent Living Bullion** aims to give you the most metal for your money. Occasionally, we are able to offer certain types of historic gold and silver coins at bullion-like premiums (and if the premiums aren't low on these items, we won't bother or try to sell them). And we always offer pre-1965 U.S. "junk" silver dimes, quarters, and half dollars, which are still available at very low premiums right now.

## ***Gold Coin Transport Issues***

Steve R. writes: *I want to transport a small number (say 5) gold coins to a friend in another state. Would it be best to send them through the U.S. Mail, and, if so, should they be insured? Or, would it be better if I take them with me on a visit (a trip by air)? If so, should the coins be placed in the carry-on luggage or in the checked luggage?*

Definitely do *not* pack gold coins in checked luggage! Baggage loss/theft is a huge problem in the air travel system. Your whole suitcase could go missing or particular contents could get picked off by a baggage handler or inspector. Taking 5 gold coins with you in a carry-on shouldn't be a problem. There's a risk you'll be confronted about them by an uppity TSA agent, but at least the coins will be in your sight (and unless you're taking \$10,000 or more in gold coins out of the country, there's no need to declare them or justify your possession of them to airport screeners). Shipping precious metals through the U.S. Postal Service is actually quite safe if you insure the package, don't identify its contents, and obtain Signature Confirmation to make sure it's delivered to the intended recipient.

## ***Playing the Gold:Silver Ratio***

Brad G. writes: *On page 2 of your July [Independent Living] issue, you state the in-ground or "natural" gold:silver ratio is 10:1 and that the "classic" ratio is 16 or 15:1. I have read elsewhere that the "natural" and "classic" ratio are both between 15-17:1 and that it is mined at a 10:1 ratio. Is what I have read elsewhere incorrect?*

It's a common misconception that the historic 16:1 ratio at which gold was priced relative to silver also represents the ratio of silver to gold in the earth's crust. The two ratios are different. David Morgan points to studies showing that silver is about 10 times more plentiful than gold geologically, not 16 times.

Silver mining production is an entirely different issue. What is mined varies from year to year and is heavily dependent on the economics of mining for gold, copper, lead, zinc, and other metals. Silver is mined mostly as a byproduct of mining for these other metals. There are only a handful of primary silver producers around the world.

Anyway, the number of silver ounces mined annually has been modestly on the rise in recent years, but it is probably close to peaking out. According to the Silver Institute, mining production hit a record of 761.6 million

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# Diversifying into Palladium Bullion: Why and How

BY MIKE GLEASON  
Co-Director, ILB

Palladium is worth a look from precious metals investors looking to diversify in the sector. Similar to its cousin platinum, palladium's primary use comes from the automotive industry as a component in catalytic converters. Dental, medical, and electronics make up a majority of the additional industrial uses.

Also, like platinum, palladium is mined mostly in turbulent regions of the world – places where political unrest and the threat of nationalization of mines jeopardize production. The main producers of palladium are Russia and South Africa.

South Africa is plagued by a rash of ongoing labor issues at its many mines, particularly over the past several months. One such dispute resulted in the firing of 12,000 striking miners by the world's largest platinum mine, Amplats.

The supply component of palladium is far more vulnerable than for either gold or silver, which are



mined more globally in much less risky parts of the world. A little more than a decade ago, fears of shortages and a potential embargo on Russian-mined palladium sent several large auto makers scrambling to gobble up any supply they could. The price of palladium nearly tripled in a very short period of time as a result, and the price per ounce topped out at \$1,080 in early 2001. Currently, palladium is trading for less than \$700 an ounce, well off the highs seen back in 2001.

Auto makers often prefer palladium to platinum in the production of catalytic converters due to its lower price – meaning the industrial demand for palladium figures to remain brisk.

The current price of palladium is less than half that of platinum, yet the metals have roughly the same annual mine production (6 to 8 million ounces). There is a strong possibility of a “catch-up” situation occurring in the price of palladium. It has happened before.

*Continued on next page*

ounces last year. Compare that to about 81.5 million ounces of gold mined, and you get a ratio of barely 9:1. Yet gold sells for 54 times the price of silver! We believe that silver is undervalued versus gold and anticipate that the spread between the two metals will narrow as this bull market continues.

## ***What's the Scoop on Canadian Junk Silver Coins?***

**Francis J.C. writes:** *As someone who was born in Cleveland, Ohio, and now lives in the metro Detroit area, I have collected a fair amount of Canadian coins over the years, including some that date to the late 1930s. I have read about pre-1965 (“junk”) silver U.S. coins and would like to know if the same applies to Canadian coins.*

Canadian dimes, quarters, and fifty-cent pieces minted between 1920-1967 are 80% silver. So, yes, they're worth holding onto for their *intrinsic* value rather than spending or exchanging them at face value! When the time comes, you can sell them to a coin dealer for their silver content, just as with any other silver coins. You might be more likely to realize more numismatic value (if any) by proffering them to a Canadian coin dealer.

We generally don't suggest going out and buying Canadian “junk” silver if you're not a resident of Canada. Historic Canadian coins just aren't anywhere near as widely recognized as U.S. pre-1965 90% silver, even in parts of the country that are a stone's throw to Canada. So your practical ability to trade or sell them could be limited to coin dealers or others who may by chance know or be persuaded of their silver value. ☺

## Diversifying into Palladium Bullion: Why and How

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During the 2000-2001 price spike, palladium sold for a sizeable premium to platinum.

Furthermore, emerging parts of the world – such as population mega-centers China, India, and Brazil – continue to experience a rising middle class, in spite of economic struggles in the developed parts of the world. Consequently, demand for autos (and thus palladium) is likely to remain strong.

### Palladium Bullion Products Available

The Palladium Maple Leaf is available on the secondary market only, as it is no longer actively minted by the Royal Canadian Mint. However, **Independent Living Bullion** maintains a good supply of these coins and availability has not been an issue. Premiums range between 4% and 8% over the spot price, depending on

the specific product and order amount.

There have been times over the last five years when the U.S. Mint considered adding a Palladium Eagle to its lineup of gold, silver, and platinum bullion coins. As of now, no such palladium product exists.

Aside from the Maple Leaf coins, 1-oz and 10-oz privately minted palladium bars are the most common bullion products and usually cost less.

While we don't recommend starting with palladium, an investment in this white metal might make sense for those who *already* have a good position in gold and silver (aka the "money metals"). It may produce outstanding returns should geopolitical or "black swan" events suddenly constrict the supply.

Note that palladium is a more speculative investment than either gold or silver, so be prepared for additional risk and volatility, in return for the chance at big returns. 📌

## A Hopping Good Deal on Fractional Gold Coins

### 2012 1/10-oz & 1/4-oz Kangaroos Available at Nice Discounts

Anyone in the market for a new car knows that good deals can be had when dealerships are looking to unload the prior year's models to make room for the new releases. Well, that dynamic currently exists in the bullion market!

The prestigious Perth Mint of Australia is offering discounted pricing to **Independent Living Bullion** on a few of their most popular gold products, and we want to pass along the savings to you! Through this special relationship with our friends at the Perth Mint, we're offering a limited-time discount on the 2012 1/10-oz and 1/4-oz Gold Kangaroos.

Compared to the 1/10-oz and 1/4-oz American Eagles, investors "hopping" on this deal for the equivalent version of the Australian Kangaroos can save 4-5% in premiums – but only while they last.

The 1/4-oz Kangaroo is available for as little as 5.5%

over the melt value (for orders of 80 or more), which is barely more than some of the popular 1-ounce coins in the marketplace. Meanwhile, the premium over spot on the 1/10-oz Kangaroo for larger orders is just above 8% – which is simply unheard of for a brand new government-minted gold product in this expensive-to-mint small size!

And anyone who has ever purchased products from the world-renowned Perth Mint before can attest that their look and beauty are second to none. Every coin is beautifully struck with .9999 purity (unlike the 22 carat Gold American Eagles), and each is individually encapsulated in clear hard-plastic capsules to ensure safe keeping.

Just call **Independent Living Bullion** at **1-800-800-1865** for pricing and availability or to place your order. This deal may soon run out, so "hop to it" if you want to "pocket" some great savings! 📌

