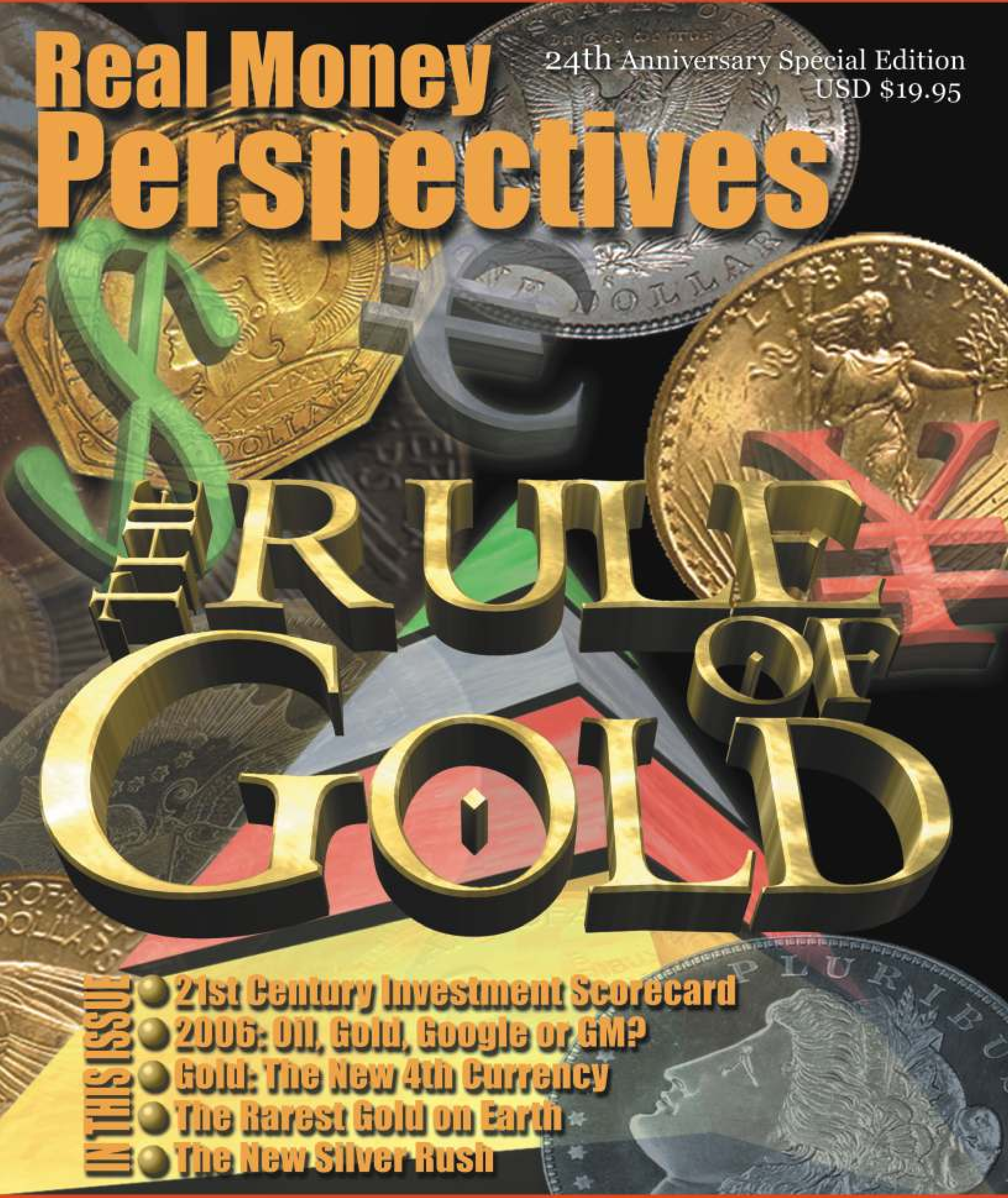
Real Money Perspectives

24th Anniversary Special Edition
USD $19.95



The Rule of Gold

In This Issue

- 21st Century Investment Scorecard
- 2006: Oil, Gold, Google or GM?
- Gold: The New 4th Currency
- The Rarest Gold on Earth
- The New Silver Rush

How To Purchase Gold & Silver from Swiss America

1. Strategy
Your Swiss America broker can help you design a tangible asset strategy using U.S. gold and silver coins

2. Funding
Once you have chosen your coins and know the exact amount, have your bank transfer the funds to our Client Purchase or Product Sales Account as follows:

Numismatic Purchases
(Swiss America Trading Corp.)
Wells Fargo Bank, N.A.
San Francisco, CA
ABA#121000248
Client Purchase Account
#4159531235
For the account of SATC
For further credit to: (client's name)
Attention: (your broker's name)

Bullion Purchases
(Swiss America Product Services, LLC.)
Wells Fargo Bank, N.A.
San Francisco, CA
ABA#121000248
Account#1327965453
For the account of SAPS
For further credit to: (client's name)
Attention: (your broker's name)

3. Lock-In
Your Broker will walk you through our lock-in procedure with our trading desk. This guarantees price and availability of your coins.

4. Shipping
Your purchases will be shipped by Registered, Insured U.S. Mail within 7-21 days.

5. Service
Your broker is available between 8 AM and 6 PM (MST) Monday through Friday to answer your questions and provide you with periodic updates of your portfolio and market performance

THE RULE OF GOLD

TABLE OF CONTENTS

2006: Oil, Gold, Google or GM?

IN SEARCH OF THE BEST INVESTMENT ON EARTH INTRODUCING "THE RULE OF GOLD"

By Craig R. Smith, CEO SATC

"Buy the truth, and sell it not; also wisdom and instruction and understanding." -Proverbs 23:23

Finding the truth can be hard in today's busy, noisy world. Finding financial truth is even harder, without a plumbline. It used to be the U.S dollar, until 2001. It then became the Euro, until 2005. In 2006, gold is emerging as the new international plumbline, in a cockeyed world of paper and debt.

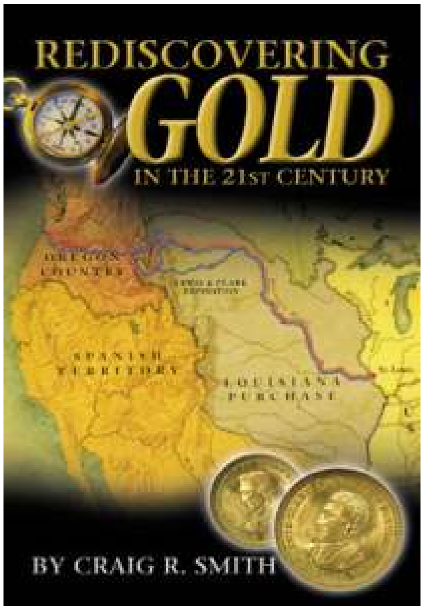
In *Pilgrim's Progress*, John Bunyan pictures the pilgrims passing through Vanity Fair. In Vanity Fair there were to be found all kinds of merchandise, consisting of the pomps and vanities to fulfill the pleasures of this present life. All the dealers, when they saw these strange pilgrims come into the fair began to cry out, as salesman do, "Buy, buy, buy -- buy this, and buy that."

The key is to develop your God-given ability of discernment, or common sense, then it matters not what the chorus of financial cheerleaders are saying because you're grounded in truth.

CNBC viewers polled on Dec. 28, 2005 felt tangible assets -- oil and gold -- would capture the financial news headlines again in 2006, followed by intangible assets -- Google and GM. Indeed, times they're a changing, yet gold stands firm as the only world currency capable of maintaining a 'truthful' store of value over history.

THE 'COMMODITY OF EXCHANGE' HAS CHANGED!

In the neighborhood of my childhood there were two commodities of exchange: marbles and baseball cards. As I grew up, a third commodity of exchange appeared on the scene in 1967: Newly retired U.S. coinage minted in gold and silver.



Even as a teenager I intuitively knew collecting and saving these historic coins would someday pay big dividends. After all, I thought, why would the government remove all of the precious metal from our money starting in 1967, if it were not more valuable than paper or pop metal?
Eventually I turned my hobby into a business, which will celebrate 24 years of service in 2006, by the grace and mercy of God. Since day one I have marveled at how much trust we Americans put in paper promises and debt instruments.

After the roaring 1990's came a rude awakening in the financial markets: True wealth is tangible and even though the so-called financial experts had officially declared "gold is dead" it would rise again in the 21st century -- and so it has!

After slowly, but steadily doubling in price over the last five years, GOLD is now beginning to move up faster because it has entered a NEW phase.

Strong physical demand, central-bank buying and concerns about inflation are but a few of the major elements now driving this worldwide precious metals rally; which has still yet to fully impact the U.S. public.

Four years ago, my first book *REDISCOVERING GOLD IN THE 21ST CENTURY: The Complete Guide to The Next Gold Rush* hit the streets boldly announcing the beginning of a new global gold rush (back when gold was $265 an ounce). The book largely went unnoticed following 9/11. Yet very quietly and below most investors' radar screen, gold prices have doubled and some high quality rare gold coins have tripled!

Over these past five years it's been interesting to watch the mainstream financial community slowly begin to back peddle on their anti-gold positions. Why a mere five years ago owning gold was considered stupid by most financial professionals. But who's laughing now about the wisdom of owning gold?
In addition, as of late 2005 there is yet another new and powerful reason to own gold: Gold is the only 100% safe currency in the world that's debt free!

TRANSFORM A RETIRMENT NIGHTMARE...INTO A GOLDEN DREAM!

Dear Future Retiree,

A LOOMING CRISIS IN U.S. RETIREMENT ACCOUNTS... Alan Greenspan has warned us that Social Security is in trouble without major changes. What is he not saying? In 1999, U.S. pension funds were under-funded by $10 billion; five years later we're upside-down over $400 billion! Where will we be in 5, 10, 20 years? Debt and deficits are now at levels never before seen in history, placing everything you have worked for at risk! But, there is an alternative to the endangered SSI system and 90% of the under-funded pension plans in America today. Simply convert your retirement funds into gold coins, instead of empty paper promises (while you still can).

GOV'T ALLOWS FUNDING IRA & PENSIONS WITH GOLD... Did you know that since 1998, the U.S. Government has allowed Americans to place certain types of U.S. gold and silver coins into their qualified retirement plans TAX FREE? It's true!

INCREASE GROWTH, WHILE DECREASING RISKS... According to a 1998 study, presented to Congress on the use of U.S. rare coins and gold bullion in IRAs by Dr. Raymond Lombra, Associate Dean of Research and Graduate Studies at Penn. State University in State College, Pa.; "The two top-performing investments over the past 25 years were stocks, at 14.6% per year, and high-quality, rare U.S. gold coins, at 14.3% per year. A detailed analysis reveals that over the 1974-1993 period a portfolio consisting of gold coins and the rest stocks, T-bonds and T-bills would have increased portfolio returns at the same time that it decreased overall portfolio risk."

CALL A SWISS AMERICA BROKER AT 1-800-289-2646... Take the first step to a more secure retirement based on gold today!

Richard Russell's Dow Theory Letters hit this nail right on the head on 12/5/05: "Gold has entered a new phase. This phase is characterized by gold separating itself from all paper currencies including the dollar. It's clear something has changed -- that gold is now being accepted by sophisticated investors, not as a speculation, but as an alternative currency. Gold is now being accepted as the fourth currency along with the dollar, the euro and the yen. But there is a difference. Gold is also being recognized as the tangible currency and the ONLY SAFE currency."

$530 GOLD IS STILL CHEAP!

Gold is up over 100% since 2000 to over $530 an ounce, but that's still cheap if you consider gold's value in relationship to the falling value of the U.S. dollar over the last 25 years. Gold's price peak in 1980 was $850 an ounce, but using inflation-adjusted numbers the same peak would be $1,800 an ounce today (that's using official gov't inflation stats).

James Turk recently told CNBC he expected gold to hit $850 an ounce in 2006. "Using real world inflation numbers the price of gold would be $2,200 an ounce today," he explained, reasoning that since both stocks and real estate have risen tenfold since 1980, why not gold too?

I agree! Buying gold anywhere between $500 and $850 is still a 'golden' buying opportunity!

Gold's impressive 18% gain in 2005 was over six times that of the S&P 500 and fifteen times better than the DJIA. Little wonder why speculators and long-term investors are actively accumulating gold during any price dip. Gold's bullish chart pattern of higher lows and higher highs is attracting more momentum-based buying.

Over the next few years I believe gold prices could easily double again -- to over $1,000 an ounce; based on fundamental, technical and cyclical reasons now embraced by scores of analysts.

So once you've decided to diversify some assets into gold, the next BIG question is: "Which type of gold sparkles brightest?" ... Gold stocks, gold ETFs, gold futures, gold bullion bars/coin or rare U.S. gold coins? ... Keep reading for our best advice on how to make your gold work the hardest for you over the next five years.

Invest in truth and wisdom as you would a great treasure -- and when you find them, guard them with your life. -CRS

2005 INVESTMENT SCORECARD & 2006 TRENDS

Tangible assets outperform for the fifth consecutive year! Again in 2006?

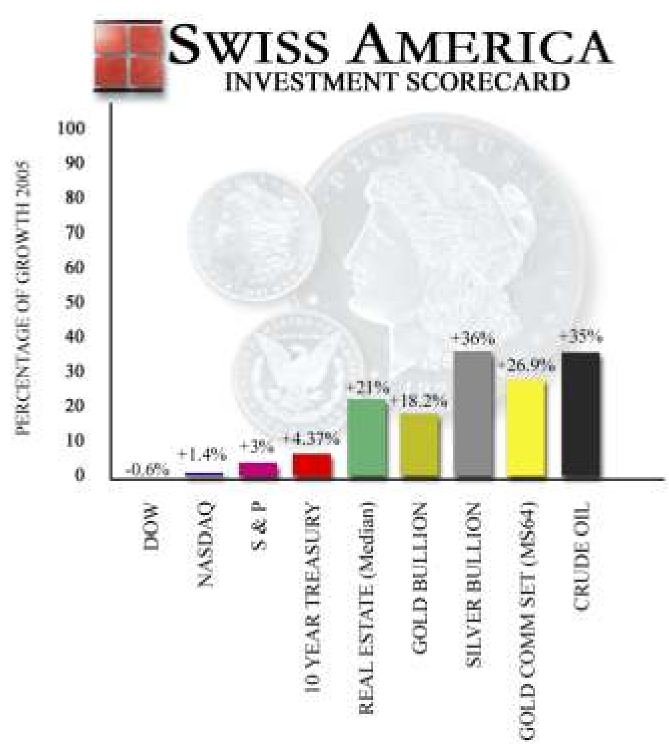
By David Bradshaw, Idea Factory Press

Tangible commodities and high quality collectible investments outperformed intangible investments (like stocks, bonds and Cds) again in 2005.

U.S. investors, whose returns were eroded in 2005 by high oil prices, rising interest rates, sluggish job creation, slowing corporate-earnings growth and modest retail-sales gains, are hoping 2006 will bring relief. But more and more are hedging with gold, just in case.

Last year marked an amazing run up in commodity prices that has effectively "woken up" bears and is attracting new buyers every day who don't want to miss out on the exciting opportunities offered in a variety of tangible assets.

Energy and precious metals were the big financial success stories of 2005. Here's how the numbers stack up for some of the major tangible and intangible investment sectors, including the numismatic category (U.S. Gold Commemoratives,1904-1926 Mint-State 64 grade eleven-coin series).



USA Today reports, "2005 was pretty much a washout for stock investors. The major three U.S. indexes ended mixed, with the Dow turning its slim 2005 gain into a 0.6% loss Friday with its year-ending sell-off. The Nasdaq managed to eke out a 1.4% gain for the year. And the Standard & Poor's 500 posted the best performance with its paltry 3% gain. U.S. indexes trailed virtually every foreign market. A buy-and-hold investor who invested $10,000 in the Standard & Poor's 500-stock index on Dec. 31, 1999, would now have an investment worth $8,493, excluding dividends. That equates to an annualized loss of 2.7%. The blue-chip barometer (Dow) is down 6.8% since the end of 1999."

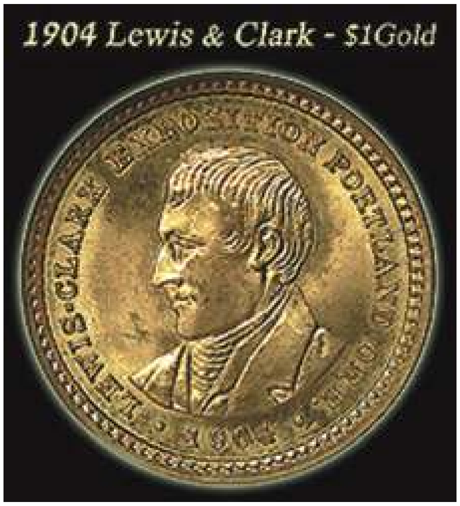
Swiss America CEO Craig R. Smith said recently "2006 will be a great year! The impact of this new gold rush has yet to fully impact U.S investors who are usually late to the party because they run in packs. But that could change any day!"

"With virtually every major financial publication predicting gold to rise to between $600 and $3,000 during the next bull phase, now is the time to seize this great opportunity. By owning tangible assets, such as U.S. gold and silver coins, you're taking back control of your financial future. The alternative: another year of regret in 2006," says Mr. Smith.

BIG MONEY'S BEST KEPT SECRET

In 2005, many rare U.S. coins sold at historically high prices. For example CNN reports, "Andrew Jackson-King of Siam coins sold: $8.5M". "Sale of rare coins sets new transaction record. A coin collector paid a record $8.5 million for a set of rare coins said to have been a gift from former President Andrew Jackson to the King of Siam."

Kevin Lipton Rare Coins of Beverly Hills, CA reports, "2005 represents the best overall year in the history of the rare coin market, in my opinion. The overall market has been up steadily all year.



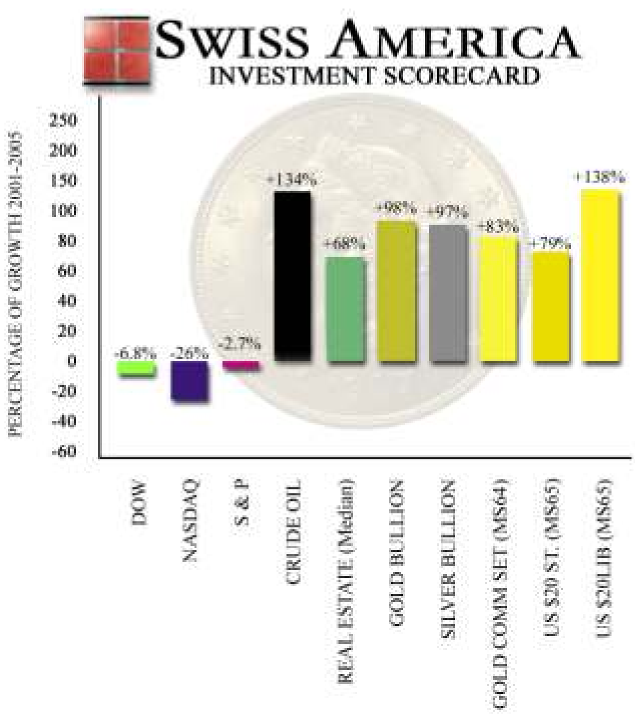
"There are still many great values in the world, including many in numismatics."

"While U.S. Gold Commemoratives rose over 25% in 2005, I expect similar results in 2006."

"The collector - investor-driven market for five, six and seven-digit ultra rare coins is red hot today, with auction prices breaking all previous records in 2005. There's just so much demand for these historical coins with very little material becoming available in the marketplace."

As volatile as the markets were in 2005, the lack of return on investment from the major U.S. stock indexes looks even worse over the past five years. For comparison we included two of the most popular U.S. numismatic gold coins -- the $20 Liberty and $20 St. Gaudens, both in gem quality (MS-65) condition.

"From a five-year perspective, quality U.S. rare coins look even better," according to Mr. Smith. "A high quality (Mint-State 65) $20 Liberty gold coin is now up 138% since the new millennium began, outpacing even the meteoric rise of crude oil."



Since 2001, real estate prices have jumped an average of 68%, while gold bullion has shot up 98% during the same period. "Who says buying real estate is the only way to hedge market volatility and rising inflation?" says Mr. Smith.

Despite the stellar performance of tangible assets so far in the 21st century, Smith says a well diversified portfolio should include no more than 25% in physically held tangible assets (not including real estate or gold stock) depending upon your age, income, etc.

"The real problem with American investors is not owning too many tangibles, but owning virtually none," says Smith. "Gold and silver ownership is rising slowly as the U.S. public begins to understand that the price of gold and silver reflects the financial big picture -- which has become bloated with debt, over consumption and lack of savings."

Looking forward, Smith says, "Investors are frustrated by the lack of return on stocks in recent years and are looking for a safe, profitable haven for their hard earned cash which tangible assets offer."

Will 2006 bring the gold rush to new heights? Will stocks continue moving sideways or lower, or are they now ready to resume with a new bull market after taking a one-year breather? [Note: See 100-year chart of the U.S. stocks, which illustrates an 18-year bear market historically follows an 18-year bull market.]

2006: A MAJOR PARADIGM SHIFT

According to a Wall Street Journal survey "Economists predict a thriving business sector should carry the economy through the fifth year of economic expansion, though overall growth will slow due primarily to a softening housing market".

"What's out there to worry about?" asks CNN. "The Federal Reserve pushing interest rates too high, for one thing. Fed policy-makers have raised rates 13 straight times in a bid to keep inflation at bay, but some analysts worry that the central bank might overdo it, crimping economic growth.

A bankruptcy filing by General Motors could have ripple effects far beyond the company's employees and stock and bondholders. And there are concerns that the slowdown in the housing market could mean trouble for the broader economy. Sales of existing homes fell 1.7 percent in November to a 6.97 million unit rate as inventories hit their highest point in more than 19 years."

According to Mr. Smith, "I expect the U.S. economy will feel the impact of rising inflationary pressures from higher energy, gold, and other commodity prices in 2006. Here's my short list of the 2006 investor "wild cards" …

Twin Deficits: Will U.S. trade/budget deficits cut off foreign funding?

Flight to a hard currency: Not the dollar, euro or yen… Gold!

Geopolitics: Will Iran's nuclear capability threaten us in 2006?

Flu pandemic: Will billions be lost in productivity and lives?

Debt crisis: Can personal, corporate and government debt keep rising?

Oil Crunch, II: Will oil-producers withhold oil from the U.S?

Iraq: Will the high cost of defending freedom divide our nation?

Elections: Will statesmen arise, or just more politics as usual?

"I see a major paradigm shift leading investors to sell paper-denominated assets and buy hard assets -- like gold, silver and other commodities. And I am not alone. Dozens of economists and respected financial commentators now agree that "gold is the BUY of a generation!" says Mr. Smith.

FIVE REASONS U.S GOLD COINS ARE TRUSTWORTHY

1. COINS ARE VERY LIQUID

Reputable dealers offer a 72-hour cash liquidation - unlike stocks, bonds, mutual funds, real estate, etc. which can take from weeks to months to liquidate.

2. HISTORIC U.S. COINS APPRECIATE TAX-FREE

Gold and silver coins may seem boring to some because they just sit in a safe or depository, but they are also one of the only assets that do not require a monthly tax payment, margin calls, or weeding to maintain their value.

3. GOLD COINS ARE TRUE, UNENCUMBERED WEALTH

Most equity assets are both assets and liabilities at once. Not so with gold or silver coins, they are nobody's liability.

4. GOLD COINS ARE VERY PORTABLE

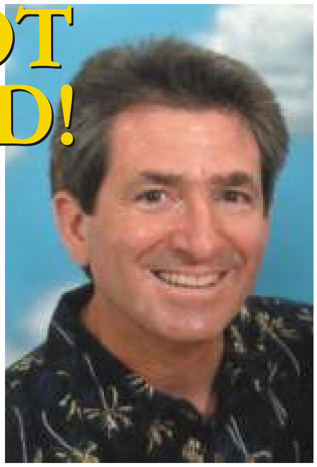
Unlike most other tangible assets, U.S. gold and silver coins can be transported worldwide in a briefcase - privately.

5. GOLD STABILIZES A PORTFOLIO

According to the World Gold Council, "Gold is an effective portfolio stabilizer during periods of financial stress ... History implies that the upside potential for gold is greater than the downside risk."

Tangible assets are not dependent on Wall Street corporate earning reports, the Fed's interest rate and money supply manipulation, consumer spending, government bailouts, or even economic cycles -- in sharp contrast to equities. Add it up and I think you will understand why more and more people are going for the gold in 2006!

WE'RE NOT SURPRISED!



By Dr. Fred Goldstein
Sr. Broker, SATC

The biggest surprise of the last five years was that none of the major Wall Street firms predicted this generational bull market in gold. In fact every year out of the last five their predictions were mundane.

These are the same highly paid analysts that brokerage firms depend on to give their clients the cutting edge. In fact, many analysts even recommended selling gold after it reached the $425 mark, while gold is now over $530 an ounce as of 1/11/06. Even today, over 71% of gold newsletter writers are still bearish, according to the respected Hulbert Index (HGNSI).

According to the *Fort Wayne Journal Gazette* article, "Does Gold Glitter for All Investors" by Rachel Beck published on 1/1/06, "Prices are all ready ahead of the estimates coming from many economists and Wall Street analysts. For instance, CSFB increased its fourth quarter price assumption last week from $450 an ounce to $486 and its forecasts are for gold to be priced between $430 - $469 per ounce in 2006." In other words, the analysts at this brokerage firm expect gold prices to drop over $45 during the next year!

Now I am not the Mogambo Guru, who would be throwing a tantrum or shouting from the rooftops, but this is more than perplexing -- it is simply absurd! Here we have it in a nutshell. Swiss America, a privately owned numismatic coin brokerage firm, has accurately called this gold bull market from day one in our book, *Rediscovering Gold in the 21st Century*, while every large major money center bank and Wall Street investment house has gotten it so wrong. Of course we did get a little help from our friends at GATA (www.gata.org). These tireless guys have worked for years to uncover the facts behind the secretive gold price manipulation of the last decade. GATA concludes that the central banks have loaned, leased or lost over 15,000 tons of gold over the last ten years.

These same BIG banks are now running out of available physical gold to continue their price suppression scheme. Growing demand for physical gold from India, China and the Arab countries are finally beginning to overwhelm bank efforts to manipulate the price of gold.

World gold mine production has fallen to about 2,400 tons annually, while world gold consumption is around 4,000 tons. It's no surprise to us that countries and their people now want gold more than U.S. dollars. Supply and demand dictates higher prices in a freely trading market.

Ben Bernanke will soon take over as our new Fed Chairman. He has said he is not afraid to use our printing press to create more dollars at any time. Art Rolnick, chief economist for the Minneapolis Federal Reserve Bank seems to make light of the government's ability to create more money (thus higher inflation) when he said, "We make money the old fashioned way, we print it."

Our U.S. trade deficit now exceeds sixty billion dollars monthly. This means we import more products then we export. Our trading partners (especially China and Japan) have excess dollars. If they do not send these dollars back into our markets for bonds, two things may happen. They may sell the dollar for other currencies or commodities, thus driving the dollar's value down or our Treasury may be forced to monetize the debt by printing more dollars causing increased inflation.

Our U.S. budget deficit was last reported at $318.5 billion, but other sources report that including off budget expenditures like Social Security, Medicare, and the war on terror, our actual deficit is over $3 trillion! According to most economists in the "mainstream", inflation is low. We are being asked to disregard the trillions of dollars in new debt being created, ignore rising household expenses and believe these idiots who recommend loading up on Treasury bonds to plan for retirement. Give me a break!

I am surprised more Americans have not already turned to gold, in light of all these imbalances in our economy. Many investors will blindly follow the "pundits" into the overvalued stock and bond markets because that's the traditional way to invest, as did their parents and grandparents. Sadly, I would not be surprised to see these trends continue. Debt will increase; while politicians continue to promise prosperity and economists downplay the bull market in gold.

Our prediction for 2006 is more of the same -- higher gold and silver prices leading to higher rare coin prices. I believe this is just the beginning of this gold bull market that's headed to record high prices in the next several years. You can listen to the same brokerage houses who have missed the boat on gold, or you can listen to those who have done their homework.

Either way, I hope you are not surprised!

SILVER:

POISED TO EXPLODE UPWARD!

By Richard Spohr, Sr. Broker, SATC

In 2005 silver rose over 35% in price, outperforming Gold's nearly 20% increase by 50%. Yet, silver remains below the radar to most investors.

In fact, silver bullion has outperformed the other popular precious metals (gold, platinum and palladium) over the past three years by a wide margin, with the three-year return on silver almost double the equivalent gain in gold, 50% greater than platinum and almost seven times the gain in palladium.

Clearly, silver is a great long-term investment. The profit potential far exceeds the downside risk in the years ahead. Let's look at why...

At the start of 2006, we have less aboveground silver in the world than at any time in history, thanks to the 60-year structural deficit. Due to the continued deficit, we have less silver in world inventories every single day. Like all minerals and metals, we have less remaining silver below ground than at any point in history.

While that amount is unknown, in terms of current annual mine production converted into years of remaining supply, very respected sources (such as the US Geological Survey) suggest there is less silver remaining below ground than any other metal. We have more money, credit and buying power in the world today than at any point in history, at precisely the same time we have less silver.

"Global demand for silver was a full 6.75 times greater than for gold in 2005, with silver demand at 26,023 tons compared to gold's 3,851 tons. Silver being an industrial as well as a precious metal had 44% of it's demand from industrial applications like military, medical and electronic use", according to GFMS Ltd, a London-based research group.

AT ODDS WITH THE LAW OF SUPPLY & DEMAND

Nothing has been more at odds with the basic law of supply and demand than the silver market. For many decades, the world has consumed more silver than it has produced. That has necessitated a draw down of previously produced silver - the existing inventories. There has never been a situation in any commodity where such conditions have failed to cause a dramatic price increase.

While supply and demand mandate a sharp price increase, it has not yet come. That's the groundwork for the coming silver accident. When it comes, the price will explode upward and reach levels that are talked about for decades to come.

The one important aspect of the silver market that distinguishes it from the gold market is that silver is consumed. Most of the gold that has been discovered in the world still exists in aboveground supplies as either jewelry and/or in bullion form. Most of the silver that has been produced has been consumed.

When the supply "train wreck" in the metals markets hits, it is bound to hit the silver market first where supply is increasingly becoming a major concern. Six years ago there was over 250 million ounces on the COMEX. Today there is just over 100 million ounces. And less than half of this supply is available for delivery. Suffice it to say that a day of reckoning on demand and supply deficits will shortly be upon us.

THE GOLD ETF

The StreetTRACKS Gold ETF (GLD: NYSE), introduced in November 2004, has turned out to be a smash hit. Prior to the introduction of GLD, U.S.-based investors could only get exposure to gold through the purchase of futures contracts, which are volatile and expensive, or via the purchase of physical metal, which can be cumbersome. The gold ETF gives investors flexible exposure to the price of gold through plain vanilla stock accounts.

This innovation has made it possible for millions to own gold more cheaply and easily than before, which in turn has significantly increased the demand for the physical metal. (When investors increase their purchases of GLD, the managers of the ETF have to make corresponding purchases of physical bullion.)

As the chart illustrates, the streetTRACKS Gold ETF has amassed more than 8.4 million ounces of gold worth more than $4 billion at today's prices. In other words, GLD has already pulled 8.4 million ounces of gold off the market. This investor demand will continue to contribute to rising gold prices.

A SILVER ETF?

The biggest news affecting silver is the wider dissemination of information about the Silver Users Association's (SUA) opposition to the proposed creation of an Exchange Traded Fund (ETF) to trade silver. A subsidiary of Barclay's Bank filed a registration with the Securities and Exchange Commission (SEC) to create the first silver ETF to be listed in the U.S. on the American Stock Exchange. It would operate along the lines of the existing gold ETFs.

In order for this silver ETF to begin operations, it would initially purchase 130 million ounces of physical silver. That amount is greater than all of the silver registered on the New York COMEX. It is such a huge quantity to move off the market at one time, that all parties agree that the price of silver could skyrocket.

When Warren Buffett's Berkshire Hathaway purchased 129.7 million ounces of silver in 1997, it led to a 30% rise in the price

of silver in one month. This time around, the Silver Users Association(SUA), whose membership is made up of manufacturers who use significant amounts of silver in their products, believes the price increases would be much greater.

If this ETF went into business, there could be an immediate shortage of physical silver on the market. Within days, what silver could be obtained would certainly cost more than it has in the past 20 years.

For years, the SUA has tried to maintain that there is plenty of physical silver around, which justifies a relatively low price for the metal. Their contention was that analyses, such as those appearing annually in this newsletter, showing tight silver supplies were wrong. Now, the SUA is contradicting their past position and admitting that the supplies of physical silver are limited.

As an aside, in order to prevent someone from directly trying to corner the existing COMEX silver inventories, the exchange has specific limits on the amounts of contracts on which any one buyer can take delivery in a year. By preventing buyers from taking any significant quantity of silver off of the exchange, it is possible to pretend there is more silver available than there is in actuality. The silver ETF is the perfect way to circumvent this limitation.

The gold ETFs have already absorbed over 8 million ounces of gold, with a current value of more than $4 billion. At current prices, that dollar amount would purchase almost one year's worldwide silver mine production.

A silver ETF could be more popular than those for gold because it eliminates two problems with owning a large quantity of silver - the heavy weight of it and the space it occupies. The shares in the gold ETFs each represent one-tenth of an ounce of physical gold. Presumably, each share of a silver ETF would represent an ounce of silver.

Even if the objection filed with the SEC by the SUA is successful in blocking the silver ETF from going into operation, the truth has now been acknowledged by insiders that silver inventories are much smaller than previously alleged.

The Exchange Traded Fund for precious metals seems to be an idea whose time has come, though I still recommend direct possession of physical silver for your own protection. If this particular registration is turned down by the SEC, there will likely be others in the future.

Incidentally, industrial buyers of silver had cut back on their purchases of silver once it climbed over $7.50. They were hoping for a swing back to lower levels. They will not be able to suspend their purchases of physical silver much longer before they have to buy some to avoid production shutdowns, no matter the price. If they are forced to purchase silver at current price levels, their entrance to the market could help push silver prices even higher.

CONCLUSION

Silver anywhere near $10 is still one of the best bargains in the precious metals complex. Silver is a consumable resource that has thousands of practical uses in everyday life. As the price of silver skyrockets (along with gold) it will pull the market for U.S. rare gold and silver coins upward with it. Yes, the silver bull is ready to run and Swiss America clients should be the first on their block to include all forms of silver in their portfolio in 2006. Call to discuss with your Swiss America broker which form of silver will best help you reach your individual financial goals.

THE WORD'S GETTING OUT: GOLD IS GOOD!

MAINSTREAM COMMENTATORS EMBRACE GOLD BUG TRUISMS

By Louis Paquette, EGS

So far the bull market has been driven by the gold bugs themselves and a trickle of converts along the way. For the first time mainstream influential media commentators are converting and talking about gold in very bullish ways.

For example, CNBC's Larry Kudlow has never been a fan of gold. In fact he loathes higher gold prices, considering this a “negative indicator” for the good 'ole American economy and free enterprise system.

While he didn't quite convert the other day when he had John Hathaway (Toqueville Gold Fund) on a panel to discuss gold and metals, Larry certainly sounded open to suggestion. John calmly listed just a couple of the standard reasons for higher gold prices.

These reasons have been familiar to gold investors for years, but until very recently, completely foreign to main-streamers. By the end of the session, Larry and another panelist were asking how to participate! All resistance had fallen!

Or how about CNBC's Jim Cramer? Yes, and I do mean, until very recently, the “Commodities are DEAD!!” Cramer. Pierre Lassonde's not the only one calling for gold prices to reach $1,000 these days. Cramer is now also suggesting gold is on its way to four figures in his article dated October 10, 2005, "The Gold Parachute" in the *New York Magazine*.

Then there's Kevin O'Leary, host of "Squeezeplay" on RobTV. He says, that with only 1% of one's assets into gold, a person should still be worried. But with 5%, people can sleep soundly at night!

This really must have put the zap into people, because that same week, I heard numerous individual investors expressing that very sentiment - the strong desire, even a sense of urgency, to own the physical metal.

It's amazing to hear commentators embracing the very same truths that the hard-core gold bugs have been claiming for years. Like the concern over too many U.S. dollars in foreign hands.

Where were these guys all these years, when gold was priced at $255, or $300? The information was around. Nothing really has changed. What's different, is that these things are finally getting noticed and acknowledged.

Does this mean it's over?

Now that the mainstream is beginning to embrace gold, does this mean the gold bull market is nearing an end?

I would suggest, no, for a couple of reasons.

For one, commodity bull markets tend to run for 15 to 20 years and I can see no reason for it to be different this time. Especially with what's happening in India and China.

Second, just because financial types have started talking about gold, hardly means people are instantly converted and invested.

The latest generation of investors (especially in the West) has little to no concept of gold as an investment or currency, or of really bad times or currency debasement.

These are foreign concepts that only the most open minded and perceptive will catch on to immediately. The process will take some time and none of the signs of a secular bull market top are present quite yet.

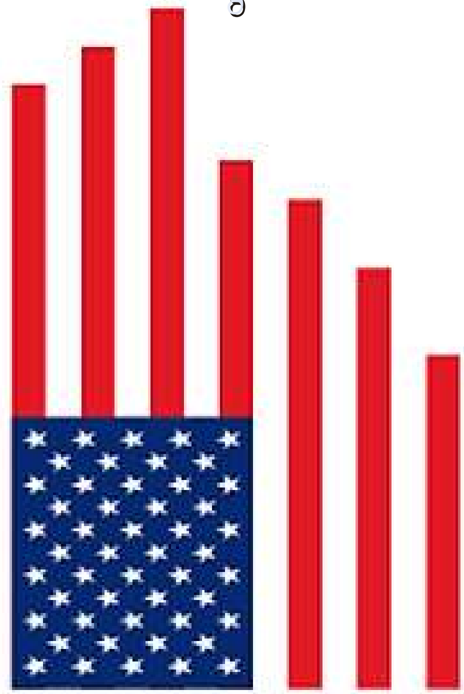
When we start noticing "How to Get Rich with Gold" seminars being advertised on a daily basis, like we are seeing in the Real Estate sector today, then you'll know that the ultimate top is much closer at hand.

SOURCE: www.EmergingGrowthStocks.ca

EMPIRE OF DEBT

Life, Liberty & The Pursuit of Higher Credit Limits

Book Review
By Craig R. Smith, CEO SATC



"The U.S. has lost control of the budget deficit"
-Alan Greenspan, Chairman, Federal Reserve

"The U.S. has a broken business model..."
-David Walker, U.S. Comptroller General

We the people are facing a "fiscal hurricane" at any moment, according to the men entrusted with protecting and auditing our nation's financial future.

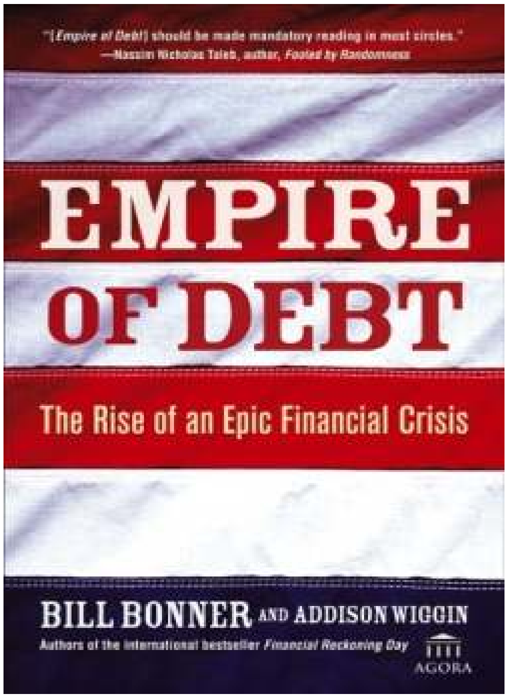
One does not need a Ph.D. in economics to understand when the top dogs begin to howl loudly that our nation is systematically going broke. We must go to the root issues to discover what's wrong now... or pay the consequences later.

Most Americans seem content whistling past the graveyard, unconcerned about the consequences of the gargantuan growth of debt on all levels; personal, corporate and national. The numbers have become so astronomical that fathoming ONE trillion dollars of debt, which took the U.S. government 205 years to accomplish (1776-1981), is beyond us. Let alone the SEVEN trillion dollars of additional "official" national debt we've racked up in the past 25 years.

The root meaning of the word DEBT is 'death'. That's right, 'morgue' and 'mortgage' are closely related to each other in the English language -- and in life. Debt abuse is enslaving and consuming modern American culture, in addition to robbing and strangling the generations to come. Debt has now become the legalized drug of this generation after having been shunned by the previous 10 generations in America.

"The result has been unfettered deficit spending, gluttonous consumption, and fearless military adventurism. All the while, the nation slouches ever more precipitously towards bankruptcy", says *EMPIRE OF DEBT: The Rise of an Epic Financial Crisis*, an important new book by Daily Reckoning editors Bill Bonner and Addison Wiggin. The book offers readers a peek into the economic future of our aging American empire by carefully reflecting upon clues from the past.

Precious few politicians or even Nobel prize winning economists have enough wisdom or guts to impart a "big picture" perspective -- especially in terms readers can understand, let alone enough humor to help the medicine go down. But the Daily Reckoning team has written yet another blockbuster, as they did back in 2003 *(FINANCIAL RECKONING DAY)*.



At this moment in history when our leadership has tossed the world view of our founding fathers into history's trash can, *EMPIRE OF DEBT* plucks it back out by explaining how the U.S. has been transformed from a "modest republic" into a conceited empire -- like it or not. Old virtues have been replaced by new vices. Old money has been replaced by new debt.

Redefining the American Dream

As subjects of a "slouching" empire, Americans are no longer "endowed by our Creator with certain unalienable rights like; Life, liberty and the pursuit of happiness". Instead, we value the pursuit of higher credit card limits, mortgages, debt and deficits. Too many Americans have embraced a moronic economic worldview which promises us that we can miraculously "spend our way to wealth", rather than saving for the future.

Who knows, some Americans might even support a constitutional amendment calling for a redefinition of "unalienable rights" in The Declaration of Independence to now offer: "Life, liberty and the pursuit of higher credit limits." Of course, one of our most important founding documents would then become a "Declaration of Dependence" because, as we all know, debtors become the slave (and dependant) of the lender.

Thankfully, in addition to a fresh look at history *EMPIRE OF DEBT* is full of plain spoken contrarian common sense. Here's a few sample quotes offering practical investment advice…

"Betting against the end is what most Americans are doing, borrowing and spending as if there were no tomorrow, and investing as though there were no yesterday."

"Stocks today are expensive -- so in the future they will get cheaper."

"Houses are expensive too -- so prices will fall or stop rising."

"The dollar is almost certain to revert to its real value -- zero."

"Gold is what people buy when they start to wonder about the empire and it's money. We guess that they will begin to wonder more and more."

EMPIRE OF DEBT now tops my recommended reading list for anyone who suspects the American Empire is in decline based on widespread ignorance of the economic corruption of our modern money "system".

In an effort to help turn the ailing empire around, I have three humble suggestions;

Get a copy of *EMPIRE OF DEBT* at any bookstore or online, then read it. If you have time, re-read it and then pass it on to a friend or loved one.

Ask your Senator and Congressman to read *EMPIRE OF DEBT* before approving another penny of spending. The publisher has already delivered a copy to all 537 members' offices in Washington D.C.

Be prepared for a debt implosion in the near future unless we reverse direction fast.

No nation, company or individual can prosper over the long term who has "lost control" of their debt or operates on a "broken business model". I say let's fix America from the bottom up. A good start would be to just say "no!" to more debt in 2006!

WHAT KEEPS ECONOMISTS AWAKE AT NIGHT?

USA Today Economists

In life, nothing ever goes exactly as planned. That's why financial forecasts are more art than science. Bad, unexpected, investor-unfriendly things happen. Here are some potential issues that could shake up markets in 2006.

President Bush steps down.

The scandals surrounding Vice President Cheney and Karl Rove, the president's key adviser, could worsen, pressuring Bush to resign or result in his impeachment, says Lisanti. "I'm sorry," she says, "but Bush reminds me of Richard Nixon."

Mass casualties.

Terrorism. Bird flu. Dirty bombs. They all scare John Rogers: "Some kind of massive loss of life here in America, whether terrorists hitting an energy station that makes the lights go out in a city for an extended period of time, or a dirty bomb, or a pandemic."

A resurgence of populism.

With midterm elections in November, and the president's popularity waning, Democrats and Republicans may turn populist, Bernstein says. "That could mean," he says, "trade barriers. It could mean tax increases. Or the repeal of the lower dividend tax. Things like that."

A mistake by the Fed.

"My fear," says McManus, "is that the Fed overdoes it and raises rates too much and the market recognizes the Fed caused the economy to slow down more than anticipated."

Curve ball from Bernanke.

The transition at the Fed from Alan Greenspan to Ben Bernanke is expected to go smoothly. But, if there is an "unattractive handoff," it could create "a lack of confidence in the central bank and make financial assets unattractive," says McVey.

A financial meltdown.

The possibility of an incident, such as a giant hedge fund blowing up, "causing a big financial institution to lose a lot of money" keeps Brian Rogers on edge. "There is a potential risk to the system."

BULLION VS. NUMISMATIC CONFUSED?

By Earl Brown, Sr.
Broker SATC

Should you buy Bullion or Numismatic Gold?

What's the difference between bullion and numismatic gold?
Isn't it always better to get the most gold for the money?

Myth: Bullion Gold has less risk and less mark up than Numismatic Gold.

Truth: Not always. Kruggerands, Maple Leafs, American Eagles and most foreign gold are bullion coins. They are generally purchased within 15% of their melt value. In volatile markets the spread (the difference between bid and ask) can be as much as 20-30%. This can exceed the risk and mark up of some numismatic coins.

Myth: Old foreign coins that are certified or contemporary gold coins that are certified are non-confiscatable and non-reportable.

Truth: The reporting act (TEFRA) is very ambiguous, forcing dealers to report liquidations of any gold liquidated near melt value (25% spot price +/-).

Old foreign coins and newly minted gold coins may sell at large premiums, but are generally forced to be liquidated at or near melt value. Thus they are considered reportable.

Back in 1933 (during the government-mandated confiscation of gold) only coins with a "collectable value" were not confiscated because they had a special value to collectors. Old foreign coins and newly minted gold would not qualify based on the lack of any special value upon liquidation.

Myth: If gold climbs in value, all gold will climb equally.

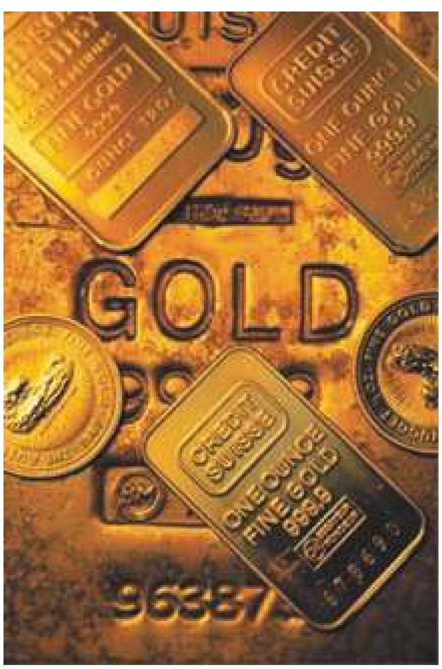
Truth: Numismatic coins have a history of escalating two to eight times faster than bullion during the last bull market in gold (1979-1980).

Myth: It is easier to sell bullion coins when I need to liquidate than to find a buyer for my numismatics.

Truth: Both bullion coins and certified numismatic coins are equally liquid in today's multi-billion dollar international market for U.S. rare coins. At times bullion must be assayed before they are repurchased thus potentially effecting both the price and liquidity.

Myth: If the economy collapses, then bullion would be better for bartering purposes.

Truth: If the economy ever turns to a barter situation, you would be better off with canned food and a can opener since you can't eat any form of gold bullion or numismatic. However, both would be better than $100 bills.



I've just scratched the surface here. Unfortunately, the myths may change daily, but the good news is that the truth remains constant.

Call us with your questions about the newest myths on the street and we'll do our best to help you to identify the truth.

FOUR-DIGIT GOLD?

Barrons Interview with John Hathaway By SANDRA WARD

IF IT'S GOLD YOU'RE AFTER, Hathaway, who runs about $550 million in the Tocqueville Gold Fund and another $400 million in separate client accounts, is the man for you. Year in and year out, Hathaway has delivered glittering returns, outperforming the benchmark Philadelphia Exchange Gold and Silver Index at every step. Focusing on what he considers to be undervalued gems with good growth potential has paid handsome dividends for Hathaway and his investors. If, as he believes, the price of the precious metal is heading toward four-digit territory, expect that streak to continue.

Barron's: Gold seems to be trying to make another run here. What's your outlook for the price?

Hathaway: In the very near term, I have no idea. But it is still a bull-market trend, and there are a lot of reasons for that, and we will see higher prices. People shouldn't be surprised to see gold trade in the four digits.

What's behind the move higher?
There is so much paper around, there are so many financial assets, and it only takes a small diversion from financial assets into gold to push the price higher.

But what would lead to that diversion?
People are buying tangible assets, and gold is tangible and probably one of the most liquid and, in some ways, the least risky of all the tangible assets.

There doesn't seem to be a lot of it around.
There is not a lot of it around. If you took one-tenth of one percent of global financial assets and stuck them in gold, you would wind up with a couple of years of mine supply. It is a trade you can't do. But it still gets back to the question as to why people would get more interested in gold, and it's not all based on bearishness. India is getting more prosperous, and Indians like gold. China is getting more prosperous, and the Chinese like gold. More disposable income in Asia definitely helps gold. This has been a stealth bull market. Only years after a bottom has been made do people realize it.

THE RAREST GOLD ON EARTH

By Tom Rodriguez, Sr. Broker, SATC

What does it mean to own "The Rarest Gold on Earth"? To me, it's not about the purity of the gold, or the amount of gold that you own -- it means owning truly rare United States gold coins in the finest quality you can afford for the long term.

In 1795, President George Washington announced a new Director of the Mint, Henry William De Saussure. Upon his appointment, at the urging of the President, De Saussure named two major ambitions for the U.S. Mint that year. The first was to put gold coins into circulation and the second was to improve current coin design.

Though it was a difficult feat, De Saussure and the Mint accomplished both. These improved designs were produced from that year until 1834. Each one is a beautiful work of art.

Today these golden gems remind us of a monetary "golden era" in which our money represented something tangible. Our founding fathers really knew what they were doing when they established America's unique money system.

The initial minting of $5 Half Eagles and $10 Eagle gold pieces began in 1795, then the US mint followed up with $2.50 Quarter Eagle gold pieces in 1796. One dollar gold coins were minted from 1849-1889, $3 gold coins from 1854-1889 and the $4 Stellas were minted for only two years, 1879-1880. The largest gold coins were minted from 1849-1933. These were the $20 Double Eagles. They came into existence due to the California Gold Rush of 1849 when the US Government needed a larger gold coin due to the enormous amount of gold being discovered.

In addition to the coins minted for commercial use, proof issues were also made from 1859-1915. Any and all proof gold pieces are rare and highly sought after. They represent the best of the best when it comes to our country's production of gold!

Sadly, in 1933, President Franklin D. Roosevelt took the US dollar off the gold standard and confiscated private ownership of gold from the American public in 1933. Gold coins were taken out of circulation, Treasury vaults were emptied, and Americans turned in their gold coins to be melted.

The history of US gold coinage is fascinating and, if you take the time to listen to your Swiss America representative, chances are you will fall in love with coins too. But the most important part is that these can potentially become the most PROFITABLE investment available!

If you had time to monitor the rare coin auctions as I do, checking the prices realized vs. the so-called published market value or trends on these coins, you'd discover they're breaking all previous price records. Many of the ultra high-end museum quality rarites have sold for more than $1 million.

In fact, the rare coin market had more million dollar coins sold in 2005 than any other time in US history! The demand for the very best is strong. Many rare coins are being put away for many decades to come with no intention of seeing the light of day, by people just like you, as part of their diversified portfolios.

These types of coins, in my opinion, should be included in every portfolio. In whatever price range you can afford; there are high-quality, condition census gold coins available for you.

Ask your Swiss America representative to look for that centerpiece that will compliment your overall gold portfolio.

A Final Word:
THE DECADE AHEAD

By Craig Smith, CEO SATC

2006 marks the beginning of the great gold awakening

In the days ahead everything that can be shaken will be shaken, including our definition of wealth, money and even a U.S. "dollar". 2006 may be your last chance to exchange "funny-money" for real money (gold) at prices you will one day view as laughingly low.

Yes, the 21st century is different. "There's more money in metals than Microsoft," USA Today stated last year. Since then, the word g-o-l-d has crossed more new lips than at anytime in the last generation. Thanks to the Internet, the message of owning tangible assets for diversification is growing by leaps and bounds.

Paper assets have their place, but owning a diversity of tangibles like land, precious metals and rare coins will be the key to prospering over the next five years as the volcano of U.S. debt erupts, leaving collateral damage everywhere and gold far above $1,000 an ounce.

Yes, the 21st century is different. Yet Swiss America has maintained this simple, common sense message for over 24 years. I expect the next decade will go down in history as the "Decade of gold."

Here's a short summary of why, in the decade ahead, the dollar will continue on it's destined slide downward like every other paper money in world history taking with it the hope of the economic freedom it was created to fulfill.

In the classic bestseller "1984", George Orwell warned that people were in danger of losing their freedom without being aware of it. It was happening as a result of psychological, emotional and intellectual manipulation.

The manipulation of words and their meaning is the key to controlling what people think. Orwell called the redefining of words "Newspeak", where traditional definitions are eliminated while new meanings are repeated over and over again until accepted.

The definition of the word "dollar" has undergone a transformation such as this to hide the fact that it is not money, but a unit of measurement for gold and silver coin.

Title 12, United States Code, Section 152 states: "The terms 'lawful money' or 'lawful money of the United States' shall be construed to mean gold or silver coin of the United States." Title 31, United States Code, Section 371 says: "The money of account of the United States shall be expressed in dollars."

A dollar is not money. It is the expression of money. The money of account of the United States is gold and silver coin. A dollar is a unit of measurement like an inch or a quart or a mile.

Congress, in the Coinage Act of 1792, fixed the dollar as a specific weight of silver in the form of a coin and fixed the value of gold coin in relation to the dollar unit of silver.

Logically, if there are no gold and silver coins in circulation today, then there are no dollars of anything to be found. Dollars cannot be money any more than quarts can be milk. A unit of measurement cannot replace or become the "thing" for which it is a measure.

However, in the mind of the public, this is exactly what has happened. People have been led to believe that a dollar is both money and a measure of it. This is what George Orwell called "double-think", where the mind is infiltrated with conflicting ideas in order to create confusion.

It is only when we understand what a "dollar" really is that we can out-think the world of manipulated markets.

Gold and silver are the only assets historically worthy of being a "standard" in the financial markets -- yesterday, today and tomorrow -- yet few U.S. investors can see it . . . but they will!

Our goal is to position our clients so when you reflect back on 2006, you can say it was the beginning of a golden opportunity that you seized! CRS

U.S. GOLD COMMEMORATIVE UPDATE

Since our last issue, when Swiss America recommended U.S. Gold Commemorative coins as part of your diversification in gold, we've seen a minimum of a 25% INCREASE on all grades from Mint State-64 on up!

This 11-coin series is now poised for some SERIOUS upside moves in 2006!

Why? Because starting this year other major dealers and suppliers are NOW beginning to also recommend U.S. Gold Commemoratives to their clients!

US Gold Commems offer both the astute and the neophyte investor the same opportunity: VALUE for their devaluating dollars.

The current prices of these coins are still at extremely low levels, compared to their historical highs, but not for long!

With the potentially huge demand for this area of the rare coin market, don't wait too long to get started.

Contact your Swiss America broker today to discuss this golden opportunity in 2006.

SWISS AMERICA CREDENTIALS

1. 300 years combined experience in U.S coins.

2. Serviced over 500,000 inquires in 24 years of business

3. Serviced over 33,000 clients in 24 years of business

4. No unresolved complaints with any agency in 24 years

5. U. S. Coin Industry Affiliations:

- American Numismatic Association (ANA) - Life Members
- Industry Council for Tangible Assets (ICTA) - Member
- Numismatic Guaranty Corp (NGC) - Dealer
- Professional Coin Grading Services (PSGS) - Dealer
- Canadian Numismatic Assoc. (CNA)
- National Silver Dollar Roundtable (NSDR)
- World Proof Numismatic Assoc. (WPNA)

6. Endorsed by:

- AMERICAN RED CROSS, Preparing Wisely video
- DERRY BROWNFIELD, Talk show host
- JOSEPH FARAH, Founder WND.com
- BARRY FARBER, Talk show host
- G. GORDON LIDDY, Talk show host
- CHUCK HARDER, Talk show host
- MICHAEL SAVAGE, Talk show host
- PAT BOONE, Entertainer, spokesperson
- PAUL MCGUIRE, Talk show host

7. FEATURED IN:

A. INDUSTRY PUBLICATIONS:

- Coin Dealer Newsletter, cover 1/01
- Numismatist Magazine, 10/01
- Coin World, 9/01
- World Proof Numismatic Assoc., 8/01

B. NEWSPAPER & NEWS MAGAZINES:

- KIPLINGER'S MAG. 1/03
- Star Tribune, 03/02
- USATODAY, 6/93
- WALL STREET JOURNAL, 7/93
- NEW YORK TIMES, 8/98
- NEWSWEEK, 6/93
- TIME, 6/93
- ARIZONA REPUBLIC, 9/87

C. NATIONAL TELEVISION:

- CNBC Squawkbox 11/05
- CNN Live Today, 11/05
- FOX News, 8/04,
- CNNfn's The Money Gang. 01/02
- CNNfn Business Unusual, 8/00
- CNBC MoneyBowl, 1/99
- FOX NEWS, 7/98
- PBS - This is America, 9/99
- TNT, 7/99
- CBS NEWS, 6/99
- NBC NEWS, 7/99
- ABC NEWS, 5/99
- TBN, Economic Feature 96-97
- CBN 700 Club, 4/90
- LIFE TODAY, TBN 6/99

D. PUBLISHED WORKS:

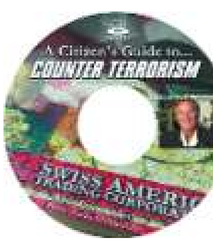
- THE RULE OF GOLD, 1/06
- Economic Solutions for the 21st Century, 3/05
- RESTORING THE STANDARD, 7/04
- GOLD: THE COLOR OF HOPE 9/03
- THE NEW GOLD RUSH 10/02
- Rediscovering Gold in the 21st Century: The Complete Guide to the Next Gold Rush, 8/01
- Silver Type Research Report, 4/01
- True Wealth, NRB Mag. 6/9/99
- Gold Commem Research Report 3/99

EDUCATIONAL RESOURCES

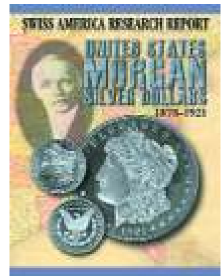
THE FUTURE OF GOLD & SILVER - CD
Craig R. Smith Interviews GATA.org Chrm. Bill Murphy.
Discover why Central banks have secretly sold off 50% of gold reserves, why gold may replace the dollar or euro as global reserve currency and why gold prices should be $750 today -- and may rise to $2,000!

CNN REDISCOVERS GOLD WITH CRAIG R. SMITH - DVD
A tribute to CNNfn's excellent coverage of the 21st century gold rush, a limited edition DVD which includes three CNNfn interviews with Swiss America CEO and author Craig R. Smith between 2000-2004.

ECONOMIC SOLUTIONS - CD
Michael Savage 3rd Annual Craig Smith Interview - "Over the last FOUR years of reviewing your educational, newsletters and Special Reports I must say your advice has been OUTSTANDING... Listen to SOLID SOLUTIONS to my toughest ECONOMIC questions!"



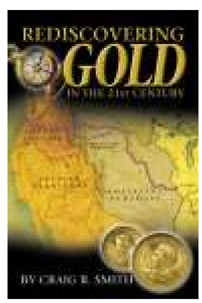
A CITIZEN'S GUIDE TO COUNTER TERRORISM - DVD
Featuring dozens of simple but important steps we can all take to make sure that our family, home finances and our community are PROTECTED. (1 hour)



MORGAN SILVER DOLLAR RESEARCH REPORT
This new Swiss America Special Report examines gem quality (MS-65) grade Morgan Silver Dollars, their history, popularity and viability as an investment.

THE INFLATION SOLUTION
Special Report
Today everyone from Paul Harvey... to Alan Greenspan... to WSJ is worried about rising inflation. Wouldn't it be a sin if inflation was really TWICE as high as reported? Well, it is! For years we've been told "Inflation is NO problem!" But now, even the government stats can't hide it
!

THE RIGHT TO OWN GOLD
Special Report
Are We About To Lose It ... Again?
Dr. Franz Pick, the noted currency expert and author of The Triumph of Gold, feared confiscation. He said: "I am afraid that one day the government will indeed call gold in. Gold bullion will be subject to confiscation. Today there are 49 countries which forbid ownership of gold by their citizens, but do allow holding gold coins for numismatic purposes.



REDISCOVERING GOLD IN THE 21ST CENTURY
The Complete Guide to the Next Gold Rush by Craig R. Smith

IMPORTANT INFORMATION: The information in this RMP newsletter is believed to be true. However, errors are possible and Swiss America Trading Corporation can make no guarantee of future performance of any investment based on past performance. All investment has risk. 1. Swiss America Trading Corporation, its principals and representatives in no way guarantee a profit or guarantee against a loss on any coin you purchase. 2. The rare coin market is volatile and thinly capitalized. Significant price swings in a short period of time are possible. 3. Certification by PCGS or NGC does not guarantee protection against the normal risks associated with potentially volatile markets. 4. The degree of liquidity for certified coins will vary according to the general market conditions and the particular coin involved. For some coins, there may be no active market at all at certain points in time. 5. Population report information is provided for information purposes only. Population figures should not be the sole reason for purchasing a coin. Population figures are constantly changing as services grade coins on a daily basis.


SWISS AMERICA
TRADING CORPORATION
1-800-289-2646
www.swissamerica.com