

GOLD STOCK ANALYST™

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July 2010 • Since 1994 • Issue #194 • Editor: John C. Doody • Single Issue: \$150.00

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Where Are We Now?

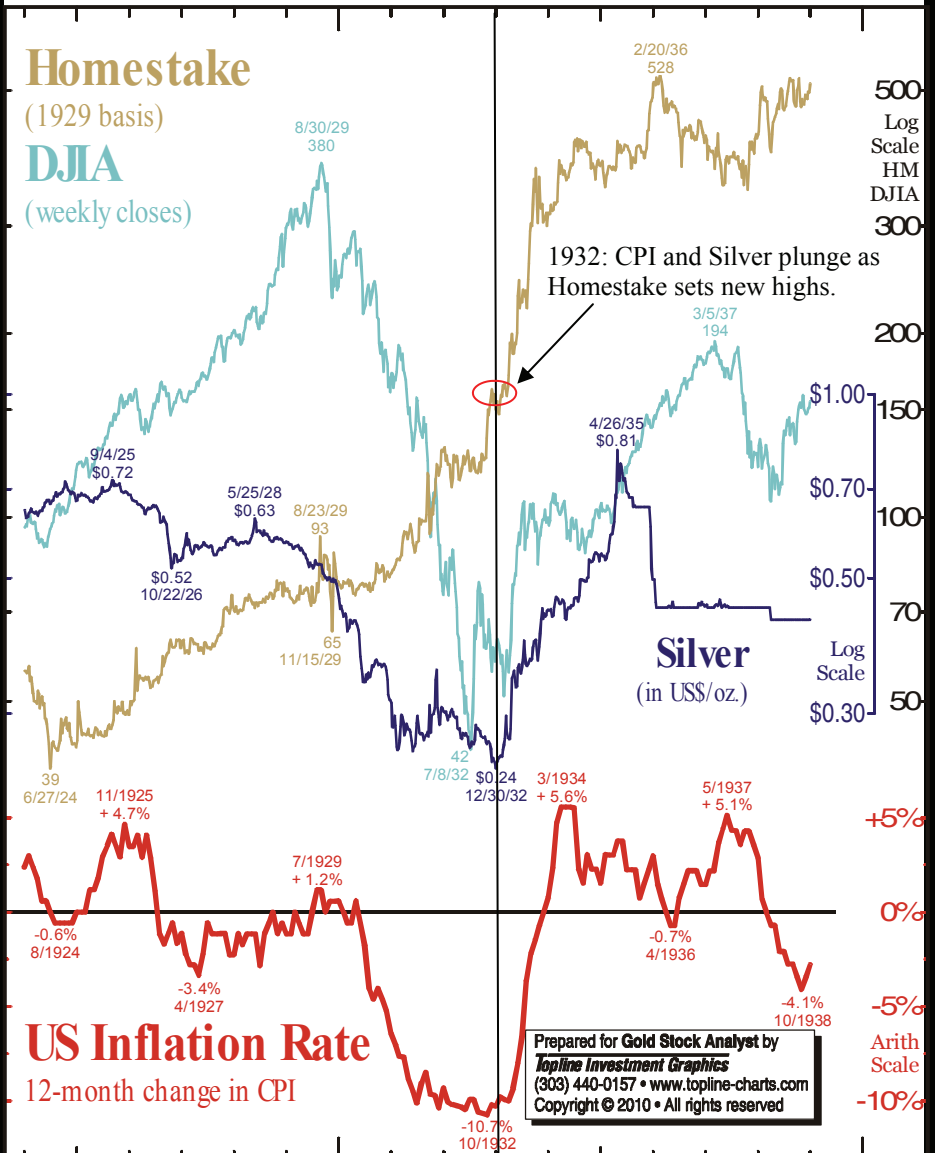
Based on 6/25's \$1,254/oz Gold, and GSA's proprietary Market Cap/oz database compiled since 1994, Gold Stocks trade as if Gold was at \$1,204/oz.

On average, Gold Stocks are:

Undervalued -4%

The Metal for All Seasons: Gold

With much current debate about whether the US economy is headed for Deflation or Inflation (GSA falls in the Inflation camp; more Page 3), there's a secondary argument whether Gold or Silver is the best shelter for one's money in either era. This chart, covering 1924 - 1938, should end the debate. ...continued Page 14



- **Summer Vacation:** GSA will be closed June 30 thru July 14.
- **Royalty Earner** fundamentals detailed in User Guide on website's homepage.