

GOLD STOCK ANALYST™

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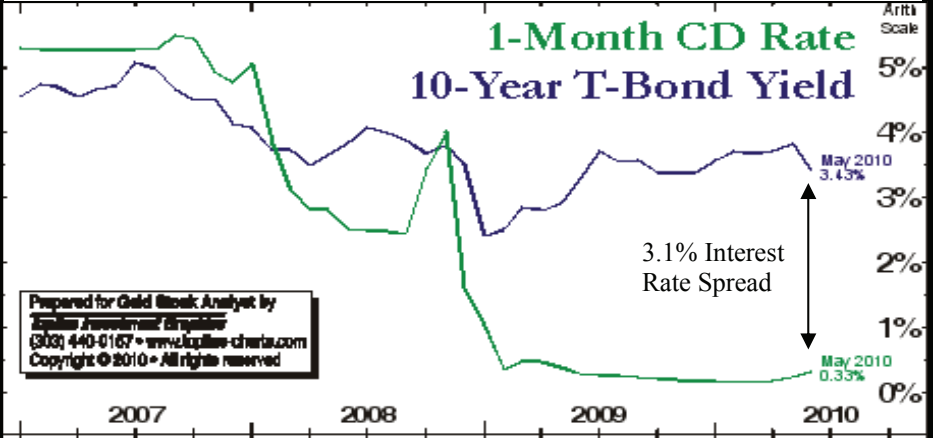
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Banks' Big Profits Come from Savers

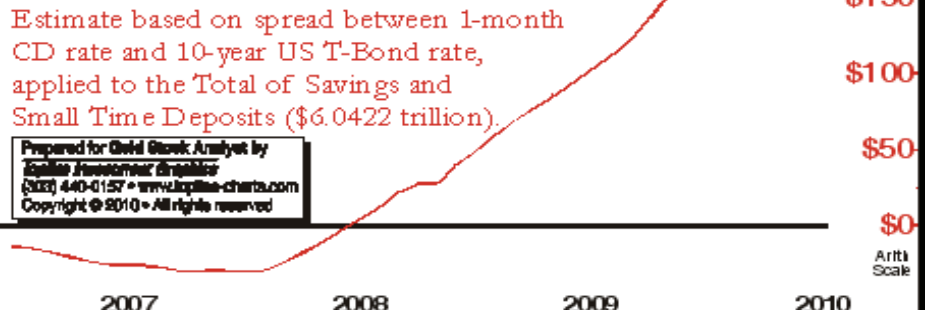
Banks reported huge profits over past 18 months as they regain financial health. But the profits came from savers, not the banks' hard work. Thanks to the Fed's loose money policy, banks now pay trivial rates of interest (vs ~5% in 2007), and invest deposits in risk-free 10-Year Treasuries (rather than ... *continued Page 16*



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Banks' Spread Income

(Billions of US\$, Running 12-month Total)



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• Thanks a lot Dennis! Author of the well-respected *Gartman Letter* told subscribers on Thursday morning May 18 to "rush to the exits" on Gold. A few days later, on Monday May 24, he told CNBC's *Fast Money*, he's buying Gold.

What had changed? Not much. Gold was down 3% over the period to close in NY at \$1,192/oz, so it was likely a profitable trade for the guru. But the in/out/in whipsawed investors that tried to follow him and should remind all that he is very short term focused and his Gold prognostications are not for long term investors.

• **How about a WPA to clean up the Gulf oil spill?** With US Unemployed & Underemployed at 17% of 155 mil labor force, ~25 mil workers, there's many who would love a \$1,000/week job (50 hrs at \$20) courtesy of BP. In 1930s, many WPA jobs (per Wikipedia) involved "months in the field" as will this clean-up effort.

• Hedge funder **David Einhorn** predicted and bet on death of Lehman. He's long Gold and had this to say in *New York Times* on the U.S. economy 5/27/10: NYT

Next Issue 6/30/10
Web Posted:

Where Are We Now?

Based on 5/28/09's \$1,208/oz Gold, and GSA's proprietary Market Cap/oz database since 1994 for Rising and Falling Gold price trends, **Gold Stocks trade as if Gold was \$1,115/oz.**

On average, Gold Stocks are:

-8% Undervalued