

GOLD STOCK ANALYST™

A Monthly Newsletter Finding **Undervalued** Investment Opportunities through Fundamental Analysis & Rankings of the largest North American-Traded Precious Metals Mining Stocks

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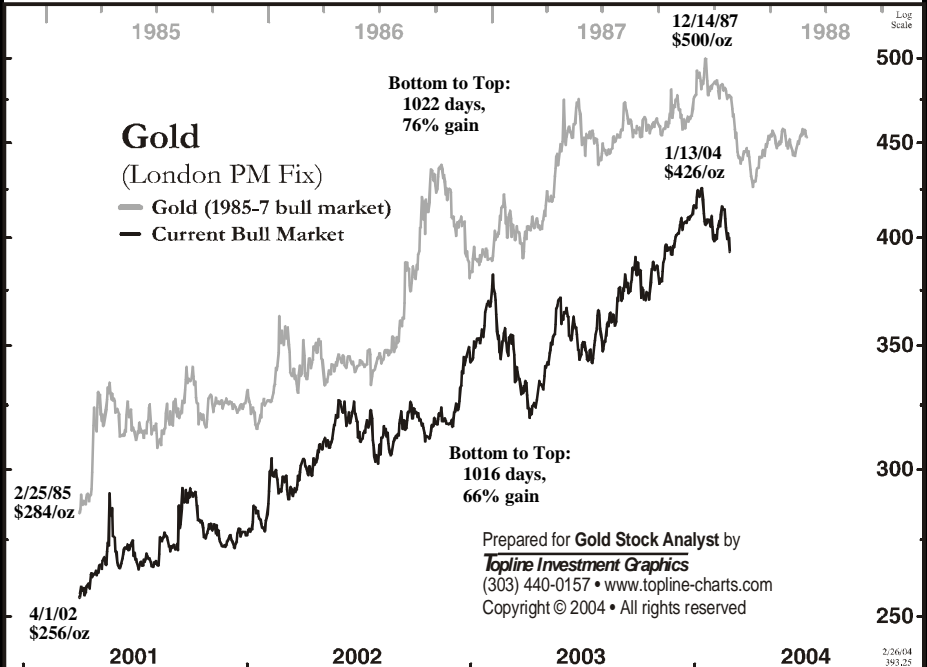
US Current Acct Deficit vs Gold vs US\$	16
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Danger Sign... or Worse?

GSA has long believed the current Gold bull market to be a mirror image of Feb-85 to Dec-87 bull market, when Gold soared from \$284 to \$500/oz. But, if the current is an exact duplicate, the top has been made.

The chart below aligns the start dates of each bull market. The similarities are quite remarkable in terms of the general shapes, length in time, and the percentage gains. The driver of each bull market was/is the soaring US Current Account Deficit (CAD) that flooded foreign markets with more Dollars than they desired, leading to the Dollars' sale and its fall in value.

Please refer to Page 16 chart. The data reported on 12/14/87 for 3Q87 showed the CAD, as a percentage of US GDP, had been flat to lower ... *continued Page 6*



Next Issue Mailed: 4/1/04

Where Are We Now?

At 2/27/04's \$396/oz Gold, and based on GSA's proprietary Market Cap/oz database compiled since 1994, **Gold stocks are trading as if Gold was \$379/oz.** On average the stocks are:

Undervalued 9% based on MC/oz P+P
Undervalued 9% based on MC/oz Prod

- **Additon to GSA Top 10** - see Page 3 for Who and Why.
- Prospectors & Developers Association of Canada (PDAC) holds its annual convention March 7 - 10 in Toronto (www.pdac.ca). A number of newsletter writers, including GSA's Editor, will speak on Sunday the 7th in the Investor's Exchange. Mon thru Weds sees 15 companies make presentations daily. Exhibitor space is sold out, with 300+ companies in the Investors section alone. Next on GSA's conference schedule is NY Gold Show, June 2&3; info at: www.iiconf.com.
- **Fiddling while Rome burns:** Instead of resolving tough issues like the Budget, Trade and Social Security funding deficits, Iraq, terrorism, healthcare costs, and countless other topics worthy of attention, Congress proves themselves to be the bigger "boobs" by holding decency hearings in response to Janet Jackson's silly split-second Super Bowl breast baring. What's next... the covering of uncounted thousands of breasts publicly revealed on public statues and in museums?

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