

# GOLD STOCK ANALYST™

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

December 2008 • Since 1994 • Issue #175 • Editor: John C. Doody • Single Issue: \$150.00

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## Where Are We Now?

Based on 11/28's \$815/oz Gold, and GSA's proprietary Market Cap/oz data base compiled since 1994 for Rising and Falling Gold price trends, **Gold stocks trade as if Gold was \$581/oz.**

On average, Gold stocks are:

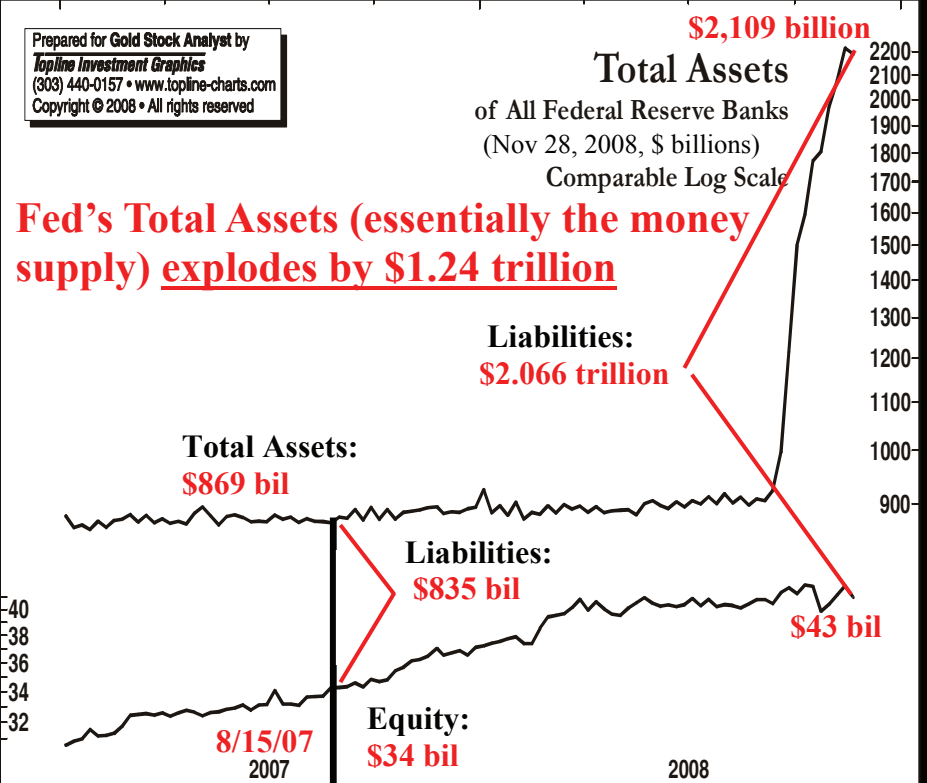
**-29% Undervalued**

## Case for Gold and Gold Stocks

If you missed Editor's Main Hall speech on Sunday Nov 30 at San Francisco Gold Show, here's some of the visuals and their explanation:

August 17, 2007 marked the start of Fed's response to the financial crisis with a 0.5% cut in the Discount Rate. Fed's actions kicked into high gear in Sept-08 as its Total Assets soared +143% to \$2.11 trillion (see chart), reflecting money pumped into the banking system. The Fed buys Treasury debt as usual, but now as part of the bailout, purchases include commercial paper and other junk assets (CDOs, SIVs, etc) that banks cannot sell. The money-creating miracle ...continued Page 12

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• **Ron Paul** asked Bernanke in Nov 19 House testimony if, in light of Dollar's sickness and US-begun financial crisis spreading world-wide, Central Banks had discussed Gold? "Only in terms of Gold sales", said Ben. Of course, there's been plenty of public statements about some CBs buying gold, but Ben was "talking his book". Once he says Fed is considering Gold on any basis, it's "too the moon" for the Metal as it's an admission that CB powers need to be straight jacketed.

**Happy Holidays to all!!**

GSA will be closed from Dec 29 through Jan 14, 2009