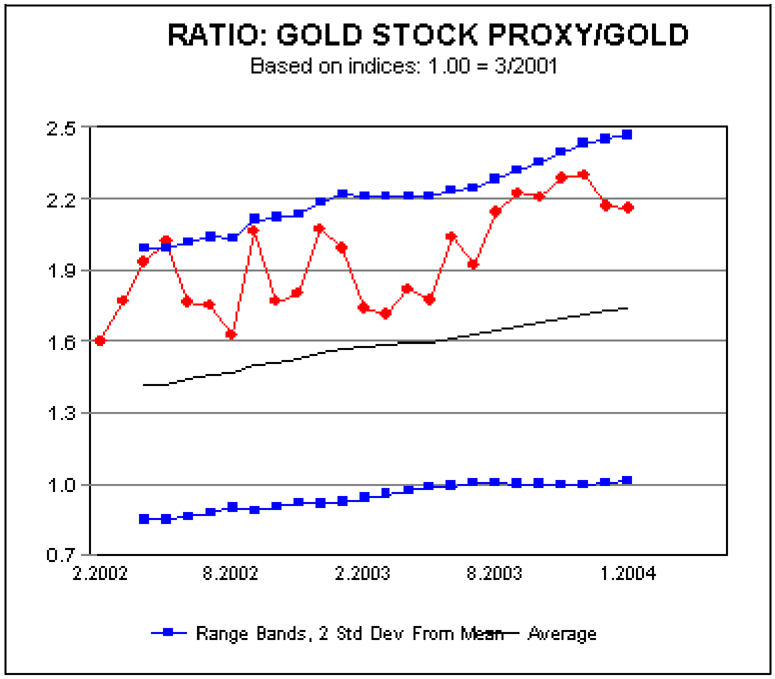
GOLD PROXIES:
The table at the bottom of the previous page summarizes the Gold ETFs, existing or coming. We apparently have a new addition to the list. Barclays Global Investors is going to introduce an iShare that will trade on the American Stock Exchange.(Mineweb, 9 Feb 2004) The iShares is the popular series of ETFs that has become fashionable in the advisor area, and with individual investors.

We try to estimate each month the approximate size of the Gold ETFs. About $800 million is invested in these vehicles. That amount has been achieved without the two most likely to bring in the greatest inflow of new money.

Gold ETFs, buyable with click of a mouse, are going to introduce Gold to a lot of new investors. This development may be the most exciting one of all for Gold in the years to come. Time for the Silver boys to get busy and create one!



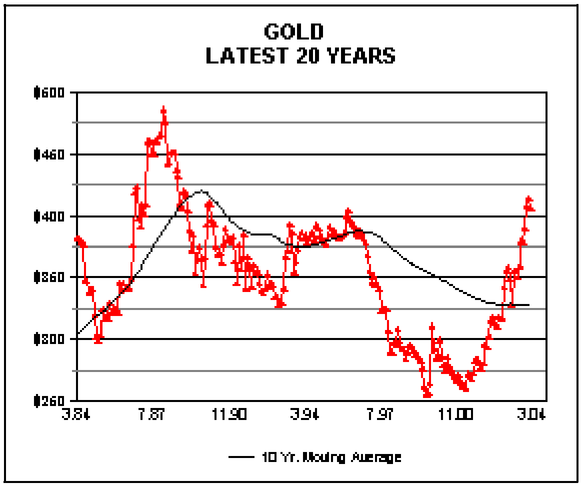
GOLD STOCK VALUATIONS (RECOMMENDED PORTFOLIO STRUCTURE: 90% GOLD & 10% GOLD STOCKS)				
ISSUES AS OF 20 FEB 04	CURRENT US$ PRICE	% PRICE CHANGE	ATTRACTIV E BELOW	ATTRACTIVE TO CURRENT %
Barrick Gold (ABX)	$20.1	-3	$18.0	-10
Harmony (HMY)	$15.4	-1	$12.9	-17
Gold Corp. (GG)	$13.2	-4	$10.2	-23
Newmont (NEM)	$42.8	-1	$31.5	-26
Anglo Gold (AU)	$40.6	-1	$30.1	-26
Placer (PDG)	$16.4	+1	$10.5	-36

Gold ETFs have the potential to bring retirement funds into the Gold market in a manner never before possible. When they are introduced into 401(k)s as an investment option, a significant amount of funds will likely flow into them. Money is what drives a market, and ETFs will make it easier for money to flow into Gold!

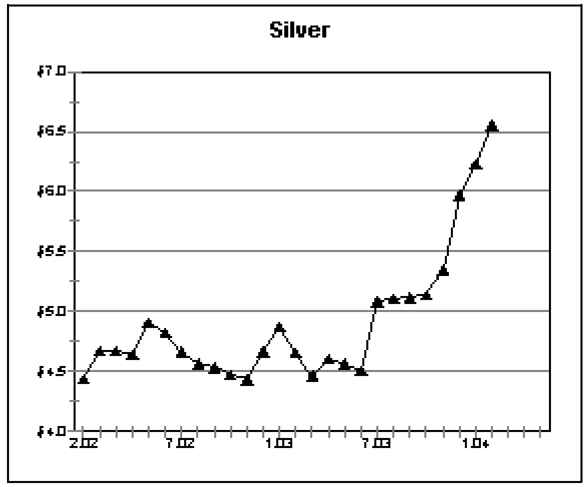
GOLD STOCKS:
Gold stocks are having a tough time. As is apparent from the graph above, Gold stock relative performance has not increased materially since the middle of 2002. Yes, they have done a little better than Gold, but not by an amount that really excites anyone.

Many misunderstand our position on the Gold stocks. We do not dislike Gold stocks. However, they are just one of the alternatives available to investors. Many investors are moving directly into Silver, rather than into stocks. The mechanisms for owning Gold are more numerous and investor friendly. Competition for the money flows is just higher than ever, and money is what moves markets.

FAVORITE CHART



A LOVELY CHART!



A LOVELY CHART:
We felt like giving Silver investors some good feelings this month. For that reason, we included the chart at the top right. Bet that Silver investment sure feels better than it did a year ago. Just remember that nothing goes straight up forever. Corrections and lateral moves are always going to develop. That does not mean you can not enjoy a smug feeling though.

OUR FAVORITE CHART:
Yes there it is, our favorite chart, at the top left. As time goes on and the more modern record of Gold improves and develops, it will act like a candle to moths. Advisors and consultants will be drawn to this chart, and ones like it, as proof of the wisdom of owning Gold. Maybe we should rename it the "Money Attraction Chart."

TRADING THOUGHTS:
The interest in our weekly *TRADING THOUGHTS* has been good. Subscribers to the email version of this letter get it each weekend. The goal being to be more timely with our recommendations. We plan to write it at a minimum of 45 times a year.

If you would like to convert from print to email in order to get *TRADING THOUGHTS*, just let us know. No problem

A THANKS:
We have just had the two biggest months in our history for new subscribers. A great big golden thanks to all of them, and especially to those that have sustained this effort in the past.

PUBLICATION SCHEDULE:
We were supposed to announce our publication schedule in the last issue, but too many other things came up for discussion. We are a little later than normal this month, but that is due in part to the calendar and scheduling with printer. We shoot for the 19th, but that is adjusted for the number of weeks since the last printing and the printer's schedule. Mailing on Tuesdays is liked cause it gets to you in time to read over the weekend. Next two issues are March 23 and April 20.

"$1,265 GOLD" :
Our great report has been available on www.amazon.com for some time. Recently the interest has increased significantly. Our reading is that the interest in Gold is just now starting to expand. To date, the interest was probably from "old" Gold Bugs. Some "young" ones may now be born.

This massive report is essential reading for all potential Gold investors. A great gift for that paper asset person in your family. If you are trying to really understand why Gold should be in your portfolio, then this report is one you should read. 250 pages and 98 graphs.

APPROPRIATE ACTIONS:

ADD TO GOLD POSITIONS.
We have not altered out basic view.

Gold is in a long-term bull market. Hold that Gold!

Add to Gold on Buy signals.

Be selective, seek value, and take care of my dog.
NED

Below is our list of alternatives and ideas for Gold investors to consider. We will update it as needed, which may not be every month.

CHANGE OF OPINION: We have for many years worked with The Corporate Group of Toronto. The company was sold, and we do not look favorably on the new ownership. Regrettably, we must recommend that investors seek an alternative.

GOLD ALTERNATIVE: One place to start Gold exposure is **Central Fund of Canada(CEF)**. CEF is a gold and silver bullion fund that trades on the American Stock Exchange so you can buy it through your broker. Email spicer@centralfund.com

GOLD ALTERNATIVE: "GOLD" trades on the Australian Stock Exchange, and that is the symbol on that market. This vehicle is constructed in a simple fashion to invest "directly" into Gold in an exchange traded vehicle. You need to read the information on the web site to see the beauty in this thing. **On the web at: www.goldbullion.com**

GOLD ALTERNATIVE: Coming soon, "GLD" on the NYSE. We will certainly have more to say and more information on this important concept as time passes. Many questions on this, but regulatory approvals simply take time.

GOLD ALTERNATIVE: Central Gold - Trust invested solely in Gold. The shares of this trust trade on the Toronto Stock Exchange under the symbol GTU.UN For info email spicer@gold-trust.com Phone: 905-648-7878

INTERNATIONAL BANKING: **Anglo Irish Bank of Austria** has been an innovative financial service provider for a long time. The bank is based in Vienna, Austria. Austria has one of the toughest banking laws around, and is far more private than those in Switzerland. More than 80% of their customers reside in North America and all employees are required to speak English. The phone number is 011-431-406-6161

GOLD OPTIONS: We are not big on trading, but some trading strategies with options and futures are less risky than others. Bull markets are particularly positive for the use of options. To get the latest option strategies call Sue Rutsen at Fox Inc. at 800-345-7026.

GOLD COINS: We have found the comments on buying Gold coins and bullion of **Pat Gorman** interesting and helpful. His firm is Resource Consultants in Tempe AZ. Before buying coins or bullion be sure to give him a call and ask some questions at 1-800-494-4149.

SILVER AS AN ALTERNATIVE: Silver to some is an alternative to Gold. For thoughts on this subject contact **David Morgan** at 1-509-464-1643, or go to the web at www.silver-investor.com Another source of wisdom on life and silver is **Franklin Sanders**, *The Moneychanger*, at 1-888-218-9226, or www.the-moneychanger.com Franklin is also a good source for silver coins.

GOLD COINS: We came across Jack Weber over the internet. He has opinions and views that come from 44 years of experience. His phone number is 866-465-3496.

INTERESTING BROKER:
We came across Antonio Clemente a few months ago. His background is international and he has a strong interest in Gold. For those interested in fuller service consultant he might be contacted at 888-827-1190.

ANOTHER INTERESTING FELLOW:
Doug Gillespie writes on a variety of economic and financial topics. His views would be appreciated by most of you. He can be contacted at: gsrdr@aol.com

SITES FOR POSTING ARTICLES:
We post articles on the several sites. You should visit them on a regular base to check for these articles and read the other information that is available.

www.321gold.com	**www.kitco.com**
www.financialsense.com	**www.gold-eagle.com**
www.safehaven.com	**www.gold-stocks.com**
www.goldseek.com	**www.goldnewsweekly.com**

RECENTLY POSTED ARTICLES:
Posted an article, "Delusion, Divergence and the Dollar" in last month. On a number of the better sites. Should be read.

ON BOOKS:
Nothing to report here. Have one on the stack that a student says I will love. Starting it tomorrow and will let you know.

PLEASE NOTE: Again we must remind investors that any methodology of predicting future prices should not be assumed to be without error. While we believe in our methods, there is no assurance that any commodity or stocks will perform as we hope. We may buy or sell securities within accounts that we manage contrary to recommendations in order to achieve account goals. This newsletter is a report of action that we may have taken or may take in accounts we manage.

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