

YET ANOTHER RETIREMENT SEMINAR

TIAA-CREF keeps giving these seminars, and I keep going to satisfy my masochistic urges. This one was targeted for people “three to five years from retirement” (no promises here, folks) and was to deal with the distribution phase of retirement.... that is, how to pull the money out when you retire.... not just the usual “asset allocation” B.S. of how stocks always go up over the long term.

Most of the presentation was the usual PowerPoint slide show about the myriad of choices available for your retirement kitty when you retire. And much of that revolved around “cashability”.... that is, be sure to keep your money with TIAA-CREF when you retire, don’t move it anywhere else.... which doesn’t apply to me for my regular retirement annuity because the college where I work has no cashability option for the regular retirement annuity.... your money *must* (eventually) be annuitized. (Most employers do provide cashability.... mine is a holdout.)

I did learn a few things.... like, your distribution (monthly income) is taken equally from all accounts in the plan, you can’t pick which account you want to deplete. And it takes TIAA-CREF about six weeks to process your paperwork before the checks (or direct deposits) start coming. And there was some helpful information about Social Security.

After the seminar had wound down, I went up and asked the presenter if there were going to be any

more CREF choices offered in the plans. After all, in the regular retirement annuity, the current choices are: Lock up your money essentially forever in the TIAA contract, or put it in TIAA Real Estate, or in some flavor of the stock market or bond market, or in a money-market fund with a pathetic half-percent yield.

Well, he said, there were changes underway, perhaps I had read about them in the papers. Yes, I said, I had seen something about TIAA-CREF making funds from other fund families available (leaving aside the issue of why I should be reading about it in the press instead of hearing about it directly from TIAA-CREF). Then he asked me, what would I like to see for choices?

Well, I said, the first thing would be a fund that works like TIAA inside supplemental retirement annuities.... it yields less than TIAA inside the RA, but you can switch into and out of it, and it for sure will pay a lot more than the money-market fund does. He hinted that was one of the changes in the works.

My next choice, I said, would be an investment (other than real estate) available for those who do not want to take on ordinary stock- or bond-market risk.... such as a commodity or energy or maybe even (gasp!) a precious-metals fund. My concern, I said, was that we might see a period of “stagflation” something like the 1970s, during which neither stocks or bonds would do particularly well, but alternative (inflation-sensitive) investments would.

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(Did you know that substantially all of the inflation-adjusted stock market capital gains of the last 100 years were made during times of general disinflation?)

Well, no hints from the seminar leader on this one.... but he thanked me for my input. Then I mentioned a final concern.... that (knowing the glacial pace at which TIAA-CREF frequently moves) I might retire too early.... before the new choices were available. Not to worry, he said.... any new options provided for the accumulation phase (that is, before you retire) would also be available during the distribution phase (to retirees).

TIAA-CREF really couldn't do anything about my major retirement concern.... that I might be retiring in a Fed-forced environment of historically-low interest rates, and that I might not earn enough to cover distributions (monthly income) and still see a year-over-year increase to compensate for price inflation. The Federal Reserve has made two things abundantly clear: (1) The interest rates it controls will be kept as low as possible for as long as it takes to get an

economic recovery underway, and (2) as much money as it thinks is necessary will be printed (electronically or otherwise) toward that same objective. Therefore, over the long term the purchasing power of the dollar is toast. The only decision left to be made is: Will the Fed accomplish this destruction without interruption, or will it lose out to the accumulating forces of deflation for the shorter term, thereby giving us a deflationary depression (at least in assets) before the ensuing hyperinflation?

Where my retirement kitty is involved, I suspect Murphy's Law (what can go wrong, will) or the Inverse Candide Rule (the worst of all possible worlds) applies.... we'll get the deflation followed by the hyperinflation.

It would be nice to retire with the expectation of a reasonable rate of return on my retirement funds, and without having to try to second-guess what the morons who run the country's fiscal and monetary policies are about to do. Well, that was in the good old days.... they're gone now, seemingly forever.

QUOTES FOR THE MONTH

I am not nervously bearish or on the fence. I am all-out, no-holds-barred, shout-from-the-rooftops, yet-another-opportunity-of-a-lifetime bearish. Wave patterns, cycles and technical indicators have developed into an astonishingly one-sided message. A market analyst dreams about a confluence of indicators this extreme. - Robert Prechter [Nick's comment: So what else is new?]

Despite the grandest reflation and reliquification effort of all time...with 13 rate cuts and the biggest Federal budget flip-flop, from surplus to deficit, in history...plus trillions of new money and credit flooding throughout the world economy...there has been little or no real growth in the American economy. On Wall Street, this heroic reflation effort has produced a rally. But it is only a rally that might be considered standard for a bear market - the Dow has recovered just half its losses. And at this halfway point, the tide of cash seems to be drying up before it can do stocks any more good. What's wrong? Economists are stumped. According to their models, lower rates and more government spending should produce a boom. So sure are they that this must happen that they think they see one...like the illusion of an oasis in the desert. It is always just ahead. Just over the hill. Just a little further. Rather than stop to check their bearings, they trudge along, reassuring each other that their theories are correct. "There it is, just ahead..." they say. "Oh, yes, I can see it...yes, right next to the productivity miracle..." - Bill Bonner

We had the mother of all stimuli in the U.S. economy over the past year, a weaker dollar, tax cuts, yields collapsing, corporate spreads collapsing, war spending, real-estate prices going higher. And stocks are up. But these measures are not sustainable. The economy is barely growing, and we are losing jobs. What more can they give us next year? Consumers never stopped spending, but it's hard to see how you get them to spend more. You can't give them any more tax cuts. You can't get them to do any more refinancing unless interest rates go lower. State and local government are stretched. So is the federal government.... This rally is only momentum-driven. We are in a bear-market rally. - Rudolph-Riad Younes

The market got a real kick in the butt yesterday [October 9] with the reported improvement in jobless numbers. But was it real or sleight of hand? We can see from reading the reports that at least 20,000 worth of "job creation" is really nothing more than the Pentagon calling up National Guard members to do some desert time.... When you start adding up all the soldiers, it more than accounts for the job "improvement". Then there's the multiplier effect where for each soldier fielded you get about one domestic job created to support them...First time filings fell almost exactly the size of the Guard call up of 20,000.... and no, it's not precise, but you got the drift. - George Ure

Had you sold the techs back in March of 2000, you could have made a fortune as some fell 90% or more in price... and many disappeared. Now, here's another opportunity; dump them again! But we know what you are thinking. These companies are the survivors... they're the ones that are going to make it. Surely we don't want to sell them, do we? You bet we do. - Bill Bonner

Investors are making the same mistakes that they did in 1999-2000. The media tells us that they are smarter this time having learned their lessons from the past. Oh, really! What I believe will happen this time is that institutions have joined individual investors bidding up the shares of speculative stocks in order to increase performance. This time around when trouble starts to surface, the real lesson learned from the past is that no investor will stick around when the first signs of trouble surfaces. This means that everyone will head for the exit gates at the same time. That will be a sight to behold. - Jim Puplava

The mania is alive and well and the public is being suckered in once again just like they were in 1930; this most likely signals a top in this secular bear market rally. There was nothing from an economic or value perspective to support the rally in stocks in 1930 and.... the same can be said of the rally in the stock market today. Watch out below! - Eric King

One investment conclusion is this: do not expect the Fed to be the hangman by raising rates. If this were a game of Clue and we were wondering whether the killer was 1) Prof. Plum, 2) with a lead pipe, 3) in the library, you can be very confident that it won't be 1) Chairman Greenspan, 2) with an interest rate hike, 3) at the Federal Reserve. He knows better and will only raise short-term yields if and when the U.S. economy appears to have the legs to withstand such a shock.... But there are other players in the financial arena.... and they make decisions too.... Clue's economic and bond market murderer might ultimately be 1) Zhou Xiaochuan, 2) with a currency reval, 3) in Beijing OR 1) Toshihiko Fukui, 2) with a Treasury bond sales ticket, 3) in Tokyo. [Given] the near trillion dollars of U.S. Treasury securities held by Asian countries.... at some point the risk might outweigh the reward and.... the ensuing sales might trigger a run on the bank, a hike in yields, and a beginning of the end for our Hummer and Hummvee prosperity. - Bill Gross

In 1957, total private and public debt in America came to \$25,000 per person. Today, calculated in the same inflation-adjusted dollars, it has gone up to \$115,000. Real, after-tax incomes, meanwhile, have barely budged for the last 30 years. And, after the necessary expenses - health care, housing and taxes - are deducted, the average household actually has less money to spend today than it did in the '70s. - Bill Bonner

Generations upon generations within the United States believe that terrific home value appreciation is both rational and certain... The current population simply possesses very little direct experience with devastating national housing deflation. Treacherous cyclicalities is at once absolutely certain to occur and yet implicitly, patently denied by nearly all today. For all time frames, complacency is the rule... In 1933, during the fourth year of the Great Depression, the U.S. found itself in the midst of a housing crisis that put housing starts at 10% of the level of 1925. Roughly half of all mortgage debt was in default. During the 1930s, housing prices collapsed nationwide by roughly 80%. - Michael J. Burry

While stimulating the U.S. consumer to buy things, neither the Fed nor the Bush Administration could make him want to buy things made in America. Instead, he shopped for bargains and found them overseas.

Employment rose, but in places such as China and Bangladesh, where 2 or 3 workers were probably hired for every one American who was laid off. Unlike those fulminating politicians in the U.S. senate, we have no problem with this. But neither should the resulting economic phenomenon -- in the U.S. -- be mistaken for a "recovery." A real recovery requires more than just debt and credit; it must have investment in new machinery and new employees -- at home, not just in China. What is happening is no recovery; it is merely an adaptation to a perverse set of conditions...and is sure to lead to an even more perverse outcome. - Bill Bonner

President Bush, a Republican, seems to spend money with the gusto of an FDR or a Lyndon Johnson. And yet, he is battling neither a Great Depression nor endeavoring to establish a Great Society. Instead, he is simply trying to spark a Great Spending Spree. - Eric Fry

Recovery is a good thing. If any of the Democratic presidential hopefuls were currently president and actually pursued the policies they espouse, we really would be experiencing the worst economy since the Hoover administration. Without the combined and powerful stimulus of the Bush tax cuts, federal deficits and Fed-engineered lower rates, it is difficult to imagine anything but a severe post-bubble and post-9/11 recession. - John Mauldin

STOCK MARKET OUTLOOK

In August I expected the market highs for this upward move in a decade-long bear market would be made early in September, followed by a long (if somewhat jagged) rounding top leading to new lows in the summer or fall of 2004. As of right now, I must confess that I don't yet see a shift in the sentiment of the herd leading to an imminent demise in stock prices, though I think it is still entirely reasonable to expect this demise as the eventual outcome. For the moment, what I see is the newly-Fed-minted money gushing into stocks in Bubble II.

Like Bubble I, 1995-2000, it is probably wise not to guess exactly when Bubble II will expire. It will top out when the money rushing in is no longer sufficient to fuel expectations of forever-rising prices. However, I don't expect Bubble II to reach the proportions of Bubble I, because we are in a post-bubble(-I) environment and, historically, the subsequent bounces never surpass the original bubble peak.

What *can* be said about Bubble II (and the so-called economic "recovery") is that it is *very fragile*, and unlikely to survive a financial accident such as occurred in 1997 or 1998 (or 9/11/2001, for that matter). But for the moment, nothing is seriously enough out of whack to trigger an accident. The most

likely sources for dislocation are the persistently-declining value of the dollar, rising longer-term interest rates, and the drying-up of mortgage refinancing. At the current rates of readjustment, these will cause trouble "eventually", but not right now.

If you are riding this so-called bull with "Timer's Trend" as your escape hatch, enjoy. I must confess, I did ride the stock rally in my TIAA-CREF Roth IRA (not shown in **The Contrarian's View**, because it is so small) from last October until early June, when the bullish sentiment became so one-sided I thought it best to step aside. And I must further confess, if the market still looks pretty good in mid-November, I might hop on board again in my Roth for the traditional holiday-bull ride. I even briefly contemplated chasing stocks in my regular (non-Roth) retirement funds, but rejected the idea as too risky. Stocks belong in my traditional retirement kitty only when they represent good value (which certainly is not now!).... if the only reason I want to be in stocks is momentum-chasing, to play footsie with the Fed, then it is best to take that risk in a fund/plan with a long time frame, and no soon-approaching or immediate need for the money.

PORTFOLIO REVIEW

Prices shown are as of October 21, 2003.

A. "Professors' Investment Group (PIG)" - investment club portfolio.

Shrs	Description	Symbol	Bought	Sold On	Sold At	Cost Was	Price	Curr Value
60	Apple Computer Inc.	[AAPL/otc]	26Jun02			1034.80	23.18	1,390.80
50	Barrick Gold .11	{ABX/nyse}	14Nov96			1466.01	19.40	970.00
30	BP .417	[BP/nyse]	26Jan99			1292.50	43.14	1,294.20
100	Nokia OYJ ADR ..2973	[NOK/nyse]	14Jun01			2233.00	17.18	1,718.00
444	Prudent Bear Fund (444.138sh)	[BEARX]	10Oct02			3500.00	6.69	2,971.28
277.6	Prudent Global Income (277.567sh)	[PSAFX]	17Apr03			3200.00	12.50	3,469.59
	CASH & money market					4712.88		4,712.88
	Totals					16,404.39		16,526.75

SUMMARY - "PIG":

Original cost: \$ 9,899.00
 Present value: \$16,526.75
 Increase: \$ 6,627.75 [+66.95%]

COMMENT on "PIG": There is no change from the September issue.

TIAA/CREF 403(b) retirement plan; I switch between indexed stock/bond/money funds:

Date	Sold	Bought	Date	Sold	Bought
2Dec2002	i-i bond@37.68	eq-idx@56.93 [13.22%]	6May2003	0.2127% "profit-skim"	i-bond to mm@21.70
2Dec2002	i-i bond@37.68	mm@21.62 [13.22%]	7May2003	0.4225% "profit-skim"	bond to mm@21.70
31Jan2003	eq-idx@ 52.45	mm@21.66 [12.22%]	8May2003	-0.4757% "profit-skim"	stk&bd to mm@21.70
17Apr2003	mm@21.69	i-bond@39.52 [21.72%]	27-30Jun2003	0.0155% "profit-skim"	i-bond to mm@21.73
17Apr2003	mm@21.69	stock@130.72 [3.54%]	8-10Jul2003	0.0523% "profit-skim"	i-bond to mm@21.73
28-30Apr2003	0.0889% "profit-skim"	stock to mm@21.70	25-26Aug2003	0.0109% "profit-skim"	i-bond to mm@21.75
1May2003	0.2184% "profit-skim"	i-bond to mm@21.70	15-26Sep2003	0.0636% "profit-skim"	i-bond to mm@21.76
2May2003	0.0714% "profit-skim"	stock to mm@21.70	2-20Oct2003	-0.0160% "profit-skim"	i-bond to mm@21.77
5May2003	0.2167% "profit-skim"	i-bond to mm@21.70			

Values, 20Oct2003: stock, 158.58; equity-index, 65.60; MM, 21.77; bond, 70.44; inflation-indexed bond, 40.86; real estate, 184.80; TIAA current yield in SRA, about 6.1% (new money at 3.25% through February 29, 2004). As of October 20, 2003, my retirement portfolios were invested: 50.74% in TIAA, 24.12% in TIAA Real Estate, 0.04% in CREF inflation-indexed bonds, and 25.10% in CREF money market.

Gain, 1988: 18.91%; 1989: 14.48%; 1990: 8.28%; 1991: 27.93%; 1992: 10.20%; 1993: 3.08%; 1994: 4.07%; 1995: 4.80%; 1996: 5.28%; 1997: 5.38%; 1998: 5.72%; 1999: 5.12%; 2000: 9.99%; 2001: 1.11%

Gain, January 1 through March 31, 2002: 0.97% (3.86% annual rate of return)

Total gain since January 1, 1988 (14.25 years): 223.43%

Compound annual rate of return: 8.59%

Gain shown excludes the impact of additional monthly cash contributions.

(Please note that I have not had the time to calculate my rate of return beyond March 2002, and may not get the time until I retire.)
 Buying CREF stock on January 1, 1988 and holding it gained 422.38%, for a compound annual rate of return of 11.46%.

Comment on NYSE "Timer's Trend": We are currently on a BUY signal of August 12.

NYSE TIMER'S TREND

Mon 21 Jul 03	. #I .	9096.69	+	*	Thu 4 Sep 03	. #	9587.90	@	. +	*
Tue 22 Jul 03	. I . #	9158.45	+	*	Fri 5 Sep 03	. #	9503.34	@	. +	*
Wed 23 Jul 03	. I . #	9194.24	+	*	Mon 8 Sep 03	. #	9586.29	@	. +	*
Thu 24 Jul 03	. I . #	9112.51	+	*	Tue 9 Sep 03	. #	9507.20	@	. +	*
Fri 25 Jul 03	. I . #	9284.57	+	*	Wed 10 Sep 03	. #	9420.46	@	. +	*
Mon 28 Jul 03	. I . #	9266.51	+	*	Thu 11 Sep 03	. #	9459.76	@	. +	*
Tue 29 Jul 03	. & .	9204.46	+	*	Fri 12 Sep 03	. #	9471.55	@	. +	*
Wed 30 Jul 03	. I . #	9200.05	+	*	Mon 15 Sep 03	. #	9448.81	@	. +	*
Thu 31 Jul 03	. I . #	9233.80	+	*	Tue 16 Sep 03	. #	9567.34	@	. +	*
Fri 1 Aug 03	. #I .	9153.97	+	*	Wed 17 Sep 03	. #	9545.65	@	. +	*
Mon 4 Aug 03	. #I .	9186.04	+	*	Thu 18 Sep 03	. #	9659.13	@	. +	*
Tue 5 Aug 03	. #I .	9036.32	+	*	Fri 19 Sep 03	. #	9644.82	@	. +	*
Wed 6 Aug 03	. #I .	9061.74	+	*	Mon 22 Sep 03	. #	9535.41	@	. +	*
Thu 7 Aug 03	. I . #	9126.45	+	*	Tue 23 Sep 03	. #	9576.04	@	. +	*
Fri 8 Aug 03	. I . #	9191.09	+	*	Wed 24 Sep 03	. #	9425.51	@	. +	*
Mon 11 Aug 03	. I . #	9217.35	+	*	Thu 25 Sep 03	. #	9343.96	@	. +	*
Tue 12 Aug 03	. I . #	9310.06	+	*	Fri 26 Sep 03	. #	9313.08	@	. +	*
Wed 13 Aug 03	. #	9271.76	+	*	Mon 29 Sep 03	. #	9380.24	@	. +	*
Thu 14 Aug 03	. #	9310.56	+	*	Tue 30 Sep 03	. #	9275.06	@	. +	*
Fri 15 Aug 03	. #	9321.69	+	*	Wed 1 Oct 03	. #	9469.20	@	. +	*
Mon 18 Aug 03	. #	9412.45	+	*	Thu 2 Oct 03	. #	9487.80	@	. +	*
Tue 19 Aug 03	. #	9428.90	+	*	Fri 3 Oct 03	. #	9572.31	@	. +	*
Wed 20 Aug 03	. #	9397.51	+	*	Mon 6 Oct 03	. #	9594.98	@	. +	*
Thu 21 Aug 03	. #	9423.68	+	*	Tue 7 Oct 03	. #	9654.61	@	. +	*
Fri 22 Aug 03	. #	9348.27	+	*	Wed 8 Oct 03	. #	9630.90	@	. +	*
Mon 25 Aug 03	. #	9317.64	+	*	Thu 9 Oct 03	. #	9680.01	@	. +	*
Tue 26 Aug 03	. #	9340.45	+	*	Fri 10 Oct 03	. #	9674.68	@	. +	*
Wed 27 Aug 03	. #	9333.79	+	*	Mon 13 Oct 03	. #	9764.38	@	. +	*
Thu 28 Aug 03	. #	9374.21	+	*	Tue 14 Oct 03	. #	9812.98	@	. +	*
Fri 29 Aug 03	. #	9415.82	+	*	Wed 15 Oct 03	. #	9803.05	@	. +	*
Tue 2 Sep 03	. #	9523.87	@	*	Thu 16 Oct 03	. #	9791.72	@	. +	*
Wed 3 Sep 03	. #	9568.46	@	*	Fri 17 Oct 03	. #	9721.79	@	. +	*

Comment on NASDAQ "Timer's Trend": We're currently on a BUY signal given August 13.

NASDAQ TIMER'S TREND

Mon 21 Jul 03	. I #.	1681.41	+	*	Thu 4 Sep 03	. #	9587.90	@	. +	*
Tue 22 Jul 03	. I . #	1706.10	+	*	Fri 5 Sep 03	. #	9503.34	@	. +	*
Wed 23 Jul 03	. I . #	1719.18	+	*	Mon 8 Sep 03	. #	9586.29	@	. +	*
Thu 24 Jul 03	. I . #	1701.42	+	*	Tue 9 Sep 03	. #	9507.20	@	. +	*
Fri 25 Jul 03	. I . #	1730.70	+	*	Wed 10 Sep 03	. #	9420.46	@	. +	*
Mon 28 Jul 03	. I . #	1735.36	+	*	Thu 11 Sep 03	. #	9459.76	@	. +	*
Tue 29 Jul 03	. I . #	1731.57	+	*	Fri 12 Sep 03	. #	9471.55	@	. +	*
Wed 30 Jul 03	. I . #	1720.91	+	*	Mon 15 Sep 03	. #	9448.81	@	. +	*
Thu 31 Jul 03	. I . #	1720.02	+	*	Tue 16 Sep 03	. #	9567.34	@	. +	*
Fri 1 Aug 03	. I . #	1735.02	+	*	Wed 17 Sep 03	. #	9545.65	@	. +	*
Mon 4 Aug 03	. I . #	1715.62	+	*	Thu 18 Sep 03	. #	9659.13	@	. +	*
Tue 5 Aug 03	. I . #	1714.06	+	*	Fri 19 Sep 03	. #	9644.82	@	. +	*
Wed 6 Aug 03	. I #.	1652.68	+	*	Mon 22 Sep 03	. #	9535.41	@	. +	*
Thu 7 Aug 03	. I #	1652.18	+	*	Tue 23 Sep 03	. #	9576.04	@	. +	*
Fri 8 Aug 03	. I #	1644.03	+	*	Wed 24 Sep 03	. #	9425.51	@	. +	*
Mon 11 Aug 03	. I . #	1661.51	+	*	Thu 25 Sep 03	. #	9343.96	@	. +	*
Tue 12 Aug 03	. I . #	1687.01	+	*	Fri 26 Sep 03	. #	9313.08	@	. +	*
Wed 13 Aug 03	. #	1686.61	+	*	Mon 29 Sep 03	. #	9380.24	@	. +	*
Thu 14 Aug 03	. #	1700.34	+	*	Tue 30 Sep 03	. #	9275.06	@	. +	*
Fri 15 Aug 03	. #	1702.01	@	*	Wed 1 Oct 03	. #	9469.20	@	. +	*
Mon 18 Aug 03	. #	1739.49	@	*	Thu 2 Oct 03	. #	9487.80	@	. +	*
Tue 19 Aug 03	. #	1761.11	@	*	Fri 3 Oct 03	. #	9572.31	@	. +	*
Wed 20 Aug 03	. #	1760.54	@	*	Mon 6 Oct 03	. #	1893.46	@	. +	*
Thu 21 Aug 03	. #	1777.55	@	*	Tue 7 Oct 03	. #	1907.85	@	. +	*
Fri 22 Aug 03	. #	1765.32	@	*	Wed 8 Oct 03	. #	1893.78	@	. +	*
Mon 25 Aug 03	. #	1764.31	@	*	Thu 9 Oct 03	. #	1911.90	@	. +	*
Tue 26 Aug 03	. #	1770.65	@	*	Fri 10 Oct 03	. #	1915.31	@	. +	*
Wed 27 Aug 03	. #	1782.13	@	*	Mon 13 Oct 03	. #	1933.53	@	. +	*
Thu 28 Aug 03	. #	1800.18	@	*	Tue 14 Oct 03	. #	1943.19	@	. +	*
Fri 29 Aug 03	. #	1810.45	@	*	Wed 15 Oct 03	. #	1939.10	@	. +	*
Tue 2 Sep 03	. #	9523.87	@	*	Thu 16 Oct 03	. #	1950.14	@	. +	*
Wed 3 Sep 03	. #	9568.46	@	*	Fri 17 Oct 03	. #	1912.36	@	. +	*

"Timer's Trend" is based on 4% and 10% exponential moving averages of the New York Stock Exchange or NASDAQ advance/decline lines (that is, the ratio of advancing to declining stocks). There are many symbols shown above, but the ones that count are the braces: {, } = "Timer's Trend" (4% exponential confirmed by 10% exponential) SELL ({} or BUY ({} signal.

NEXT ISSUE - will appear in late November.