

## REVENGE OF THE SCREWED

Long-time readers know that I seldom delve directly into political commentary, although my libertarian leanings are, I am sure, evident to most of you from my expressing my obvious disgust with the political class in DC, and from the quotes of the month I include which touch on things political. The last direct political commentary I recall writing was in November 2000, about the electoral turmoil following the 2000 presidential election, in which I wrote "Al Gore is a jerk". That cost me a paying subscriber (but my opinion of Al Gore has not changed. OK, well, maybe the "crazed sex poodle" is actually a *bigger* jerk now.)

But in 2010 it's pretty difficult to write about possible future economic outcomes without directly addressing the current political strife, because the dreadful state of the economy is driving the politics. It currently appears that Republicans stand a good chance of becoming the majority party in the U.S. House, and maybe even the Senate, if the trends shown by the pollsters continue to election time. There are hints that the election could be a real blowout, with many incumbent congresscritters turned out of office and replaced with fresh faces.... not that Republicans will ultimately prove to be any more effective than Democrats (maybe somewhat less destructive, though), only that they are by default the lesser of two evils. (Am I the only person who yearns for true citizen-legislators?)

What makes the upcoming election interesting is that the mood of much of the electorate is truly *anti-*

*government*... the government has become their enemy. You can see this in the rise of the grassroots "tea party", exemplified by Rick Santelli's February 2009 anti-bailout rant on CNBC. It seems to me the majority of the electorate is trying to send the message: It is our God-given (and American) right to live our lives in freedom as we see fit, as long as we don't injure others while we do so, so get off our backs. The political class in DC is saying: We know what's best for you, shut up and take your medicine. If there are indeed two Americas, it is between people who want to be left alone and people who want to tell others how to run their lives.... unfortunately, not neatly divided geographically by states to make it possible to clearly determine which is the more successful approach.

As for the economic result if a tsunami of voter revolt sends fresh (and more politically conservative) faces to DC in January: It's hard to tell. Certainly, the prospect of a January 2011 Congress extending (retroactively) *all* of the "Bush tax cuts" and killing off Obamacare by defunding it, would revive the moribund stock market and make an economic recovery much more likely.... for the long run. In the short run, the message would be: We're taking our lumps now, so the recovery can come sooner - but in the meantime, there will be considerable pain for all of us to endure as the prices of assets fall to their clearing value. That is deflationary, and depressionary, until the writedowns have run their course.

If the current political class survives the November

election, the message will be: We're going to print and borrow money like crazy, and spend it like crazy, and regulate like crazy, to keep the economy from correcting its (government-induced) malinvestments, until the whole unsustainable system goes belly-up.... leading to a thirty-years' depression, like Japan's, and eventually the demise of the American empire and invasion of the U.S. by barbarians.

If I were to place odds? I would bet on the latter outcome, because the political class (even its newest members), having once attained great power, *hates* to surrender it back to the people where it rightfully belongs. The current stranglehold is almost impossible to break.... congresscritters, to whom re-election seems to be more important than life itself, are owned lock, stock and barrel by the special-interest-financed lobbyists who provide their re-election campaign funds. And the entire system most

benefits the banking cartel, because it has the power to create fiat money.

You will know that things are improving in DC when the government *stops rewarding bad behavior*.... bailing out banks when they blow up the financial system, bailing out homeowners who spent their houses or bought homes they couldn't afford, bailing out thuggish unions, bailing out states, bailing out underfunded pension plans. This foolishness is being paid for by people who played by the rules.... who live prudently, who didn't take on excessive debt, who work hard and pay their taxes, who save for the future. They played by the rules, and they are losing out to the deadbeats, and they are mad as hell. That's why I think the upcoming election may well be the *revolt of the screwed*, and it will, I think, be most interesting to observe.

## *Hindenburg Omen Meme On Fire*

by Brian Anderson [Yelnick], August 20, 2010

One of the scariest technical indicators is the Hindenburg Omen: It predicts a crash, or at least a serious drop. It happens when the market skews with high numbers of both new lows and new highs. Under Fractal Finance principles, it reflects a high degree of chaos - distribution from one position to another - right before the market finds its new direction....

Suffice to say that when it occurs we also see a flurry of bearish blog posts. As now.

It takes two observations to make the Omen. While the Omen goes back to the '70s, the classic treatment on it came from Robert McHugh back in 2005, who added two more tests, including having two confirmed Hindenburg sightings within 36 days, which confirms the Omen.

The Double Omen has occurred before every stock market crash, but not every Double Omen is followed by a crash. A warning, not a prediction. But one with high odds: over 75% predictive.

We just confirmed a Double Omen [see next page].

The Double Omen preceded the 1987 crash, the 1989 mini-crash, the 1998 crash, the 2000 top, the drop

before 9/11, and the plunge into the 2002 low. The last Double Omen was in June 2008 (crash!).



A "crash" can be mild (>5%) to severe (>15%). The crash occurs within four months, with over half within 41 days. Odds are 77% will result in at least a mild crash (>5%). The odds from the previous 27 confirmed double Omens are:

- \* 30% chance of >15% drop
- \* 25% chance of >8%



- \* 22% chance of >5%
- \* 15% chance of a mild decline (>2%)
- \* 7.5% chance of failure (<2% decline)

The methodological debate right now is whether the low volume and high degree of program trading 'bots have caused a false signal. Maybe the Flash Crash was also a consequence of high-frequency-trading and the anomalous behavior of these 'bots. Or maybe take warning: we have a high fractal correlation with

the 2008 drop right now.

[Nick's note: The name of this technical indicator is more frightening than its warning, but it is a useful indicator because of its prior successes and because it is detecting a *shift in sentiment* - from bullish to bearish. At any rate, even when it has failed, I cannot find any instance of stocks taking off like a rocket right after the signal. So caution for the next two months is warranted.]

## QUOTES FOR THE MONTH

*You also know it is a depression when a year into a statistical recovery, the central bank is still openly contemplating ways to stimulate growth. The Fed was supposed to have already started the process of shrinking its pregnant balance sheet four months ago, and is now instead thinking of restarting Quantitative Easing. - David Rosenberg*

*We now have a combination of a weaker economy, no job growth, no inflation and possibly deflation, and it's not getting better. The market can try to continue to try to find reasons why we are not Japan, but if it looks like a duck and quacks like a duck, why isn't it a duck? - Michael Cheah [bond manager, SunAmerica Asset Management Corp.]*

*What is demoralizing to an unemployed person is not simply being let go, it is being unable to find a new*

*job for an extended period of time. And this is where Great Depression II really rears its ugly head. According to the US federal government's own data, the median duration of unemployment is now over five months - and rising. This is the highest it's been since the BLS started compiling this statistic in 1965. As workers start to go this long without jobs, they eat into their savings. Eventually - and especially in a country with a savings rate as low as ours and debt as high as ours - they run out of cushion and hit the street. Formerly middle-class people have to make decisions never thought possible: do I eat in a shelter or go hungry in my home? It's no surprise, then, that about 40 million people - or one out of every eight Americans - are receiving food stamps in Great Depression II. - Neeraj Chaudhary*

*The first round of massive balance sheet expansion*

ballooned Fed holdings from around \$900 billion to \$2.3 trillion (a \$1.4 trillion expansion). That compares to a cumulative 593,000 private jobs that the Labor Department claims we've created so far in 2010. Or in other words, it took \$2.36 MILLION in new Fed funny money to help create one stinking job! If that doesn't prove the abject failure of the whole "money printing to boost employment" strategy, I don't know what does! Yet Fed officials are about to belly up to the bar again. These folks just don't get it. What the economy needs isn't more funny money - from the Fed OR Congress. What it needs is a long period of deleveraging to work off years of stupid investment and spending - much of which was underwritten by the Fed, mind you. But Fed officials just don't want to let that happen. They plan to do the same thing again, somehow expecting different results. That's the definition of insanity, and the hallmark of mad monetary scientists who've lost their marbles. - Mike Larson

Pay homage to the dumbest guys in the room. Tip the hat to morons at the helm. Genuflect to the high priests of failure. The cast of economists in charge, if truth be known, includes Robert Rubin in the background as Wizard of Oz. He pulls the strings with his puppets Tim Geithner from the Treasury Secretary post and Larry Summers from the White House Council of Economic Advisors. Neither puppet has anything remotely resembling a successful banking or economist resumé. Rubin himself presided over the massive drain of the national gold treasure, making easy its lease for 1% fees to Wall Street cronies, thus spawning a Stolen Decade of Prosperity. Bring in USFed Chairman Ben Bernanke who has no business experience, a few lightweight regional Fed Presidents, and you have the dumbest guys in the room. They might as well read tea leaves, tarot cards, chicken bones, and animal entrails. If they had any skill whatsoever, they would notice the nasty economic signals delivered by basic data. Take some examples. Examine federal income tax withholdings from payrolls, state sales tax receipts, trucker miles logged, total volume of electricity usage, and food stamps. They all scream recession for the USEconomy. But those experts would call them lagging indicators. Merely pointing to stimulus funds, state budget plugs, liquidity programs, mortgage redemptions, and expanded central bank balance sheets totally misses the mark on effective economic craft. Their blindness to the economic distress is only exceeded by their disdain and contempt for the public. - Jim Willie

White House press Secretary Robert Gibbs' recent rant against Rush Limbaugh for criticizing the bailout of General Motors went on and on about how this

bailout had saved "a million jobs." But where does Gibbs think the bailout money came from? The Tooth Fairy? When you take money from the taxpayers and spend it to rescue the jobs of one set of workers-- your union political supporters, in this case-- what does that do to the demand for the jobs of other workers, whose products taxpayers would have bought with the money you took away from them? There is no net economic gain to the country from this, though there may well be political gains for the administration from having rescued their UAW supporters. The same principle applies to money that came from selling government bonds, thus adding to the national debt. People who bought those government bonds had other things they could have invested in, if those government bonds had not been issued. - Thomas Sowell

I think there's still widespread agreement in Congress - although totally wrong - that we need MORE spending to grow the economy. But spending is the problem! The economy is sick because the government and consumers are spending too much. Instead, we need savings. We need under-consumption. We need capital investment and production. But every time consumers put their credit cards away and stop shopping, the politicians want to stimulate them more. It's as if every time a drunk stops drinking and starts to sober up, the politicians try to shove more alcohol down his throat. So I'm not confident there's going to be much opposition to government stimulus from a bunch of people in Congress who don't understand the first thing about economics, who have swallowed the Keynesian nonsense hook, line and sinker. - Peter Schiff

Hell, I'm so old I can remember when my job competitor was the human standing next to me...not a piece of software or some faceless corpslave in an Asian prison sweat shop. Now that's old. - George Ure

The same Wall Street analysts who missed the dot-com bubble and the real estate bubble are now warning that gold has already had its run up and is way overvalued. However, they were making this same argument back in 2006, with gold at \$600/oz. Meanwhile, in April of that year, I wrote a commentary with a few personal observations: none of my mining stocks had split, precious metals investors were not rubbing shoulders with real estate moguls or dot-com millionaires, and I was still running my gold investment division with only one employee. On TV, Flip That House wasn't followed by Deal That Gold. My taxi driver wasn't offering me hot bullion tips. In fact, nine out of ten people you stopped on the street couldn't even tell you the current price of gold within

*\$200! And that's still the case today. - Peter Schiff*

*In a nutshell, our thinking was that there are two fundamental prerequisites for a depression within a semi-free economy, these being a massive credit bubble and a concerted effort by the government to prevent the corrective process from running its natural course after the bubble bursts.... the governments of today are making the same critical mistakes that were made during the 1930s, but they are doing so more rapidly and on a grander scale. We are referring to the fact that governments are a) trying to prevent prices from falling to their natural levels, b) encouraging and propagating the further expansion of debt, c) propping up failed business ventures, d) increasing the burden that the government itself places on the economy, e) creating a more uncertain environment and thus reducing the incentive to invest for the long-term, and f) taking actions designed to reduce savings at a time when inadequate real savings is a big part of the problem. Similar efforts occurred throughout the 1930s, which, in our opinion, is primarily why a sharp recession evolved into a depression. - Steve Saville*

*While I do not have a magic ball, I view the risks in the stock market as completely asymmetrical. Lots of potential downside compared to relatively little upside. If you can't afford to lose it, don't have your money in this market. It's eating dedicated professionals alive while going nowhere. Unfortunately, my prognosis calls for more economic weakness, further house price declines, and future panicky efforts at stimulus and easing which will elevate the risk of a fiscal and then a currency crisis. Forewarned is forearmed. Be safe and be well from your faithful information scout. - Chris Martenson*

*You may have heard recently that U.S. companies have emerged from the financial crisis in robust health, that they've paid down their debts, rebuilt their balance sheets and are sitting on growing piles of cash they are ready to invest in the economy. It all sounds wonderful for investors and the U.S. economy. There's just one problem: It's a crock. American companies are not in robust financial shape. Federal Reserve data show that their debts have been rising, not falling. By some measures, they are now more leveraged than at any time since the Great Depression. A look at the facts shows that companies only have "record amounts of cash" in the way that Subprime Suzy was flush with cash after that big refi back in 2005. So long as you don't look at the liabilities, the picture looks great. Hey, why not buy a Jacuzzi? According to the Federal Reserve, nonfinancial firms borrowed another \$289 billion in the first quarter, taking their total domestic debts to \$7.2 trillion, the*

*highest level ever. That's up by \$1.1 trillion since the first quarter of 2007; it's twice the level seen in the late 1990s.... Central bank and Commerce Department data reveal that gross domestic debts of nonfinancial corporations now amount to 50% of GDP. That's a postwar record. In 1945, it was just 20%. Even at the credit-bubble peaks in the late 1980s and 2005-06, it was only around 45%. - Brett Arends*

*In the early '90s I was a Vice President of Engineering for a S&P 500 corporation in Massachusetts. This engineering facility in Massachusetts consisted of over 900 engineers supporting an enterprise with 28 facilities and over 10,000 employees. Today it is all gone. The towns in the immediate area of this enterprise also had major facilities of two other S&P 500 corporations. They are also both gone. There were companies in Massachusetts at that time by the name of DEC, Data General, Prime, Wang to name but four, that employed hundreds of thousands of highly skilled personnel. They are likewise gone. So where are the jobs to replace them? Communities in this area now reflect those who have temporarily found jobs as a result of the overbuilding of retail stores and malls during the last ten years in almost every available piece of land that could conceivably be built on. I walked into yet another Home Depot and found one of my former employees working in the electrical department who happened in the '90s to be one of the world's best power supply design engineers. He told me there was one other with him from his old department. Both as I recall had Master's degrees in electrical engineering. The new technology in the area is now Bio-Tech. These new Bio-Technology corporations however only employ in the 5 and 10 thousand range of employees. Not the 100s of thousands that the four corporations I mentioned above once did. These Bio-Tech players additionally have an extremely high percentage of Master's and PhD level employees. What about the high school and/or college grads? Few need apply. I personally see this demographic lined up for Dunkin Donuts application forms each morning while relaxing after my morning jog. More also out of work PhDs due to reduced teaching positions is not the solution. This is the state of affairs in R&D that our politicians don't see nor fully comprehend. - Gordon T. Long*

*Bernanke has said recently that he will take more measures. Well, Bernanke doesn't know much about finance, he doesn't know much about economics, or currencies, or markets. I mean it's staggering to go back and read his statements. You realize the man knows nothing about what he's doing. All he knows is printing money. He has studied printing money his entire intellectual career, and now we've given him the*

printing presses. Well, when he says he's going to do more, all he can really do is print money. The US, I don't think, can quadruple or quintuple its debt again anytime soon. I mean, if Bernanke will print money, then soon the world's going to run out of trees at the rate he's going. That's what he'll try; it's not going to work. - Jim Rogers

On the fiscal side, it can now surely be recognized that the \$800 billion fiscal stimulus passed in February 2009 was a mistake. A recent European Central Bank study studied fiscal stimuli from the past, and calculated that the average "multiplier" of fiscal stimulus was about 0.5 ....in other words, for every \$100 billion spent on stimulus, only about \$50 billion was added to output, with \$50 billion being lost from the private sector in "crowding out" and the original \$100 million being borrowed and added to debt. - Martin Hutchinson

Then on the Day of Atonement [Yom Kippur] in the fiftieth year, blow the shofar [ram's horn] loud and long throughout the land. Set this year apart as holy, a time to proclaim freedom throughout the land for all who live there. It will be a jubilee year for you, when each of you may return to the land that belonged to your ancestors and return to your own clan. This fiftieth year will be a jubilee for you. During that year you must not plant your fields or store away any of the crops that grow on their own, and don't gather the grapes from your unpruned vines. It will be a jubilee year for you, and you must keep it holy. But you may eat whatever the land produces on its own. In the Year of Jubilee each of you may return to the land that belonged to your ancestors. When you make an agreement with your neighbor to buy or sell property, you must not take advantage of each other. When you buy land from your neighbor, the price you pay must be based on the number of years since the last jubilee. The seller must set the price by taking into account the number of years remaining until the next Year of Jubilee. The more years until the next jubilee, the higher the price; the fewer years, the lower the price. After all, the person selling the land is actually selling you a certain number of harvests. Show your fear of God by not taking advantage of each other. I am Adonai your God... The land must never be sold on a permanent basis, for the land belongs to me. You are only foreigners and tenant farmers working for me. - Leviticus 25:9-17, 23, New Living Translation modified. [Nick's comment: This passage, more than 3,000 years old, from the third book of the Bible, reveals that the ancient Israelites knew of the dangers of the excessive buildup of debts.]

Has Washington lost its mind? According to the

Special Inspector General for TARP, Washington has spent a total of \$3.7 trillion on bailouts and Fed money-printing - NOT including trillions in other government guarantees - to fight this recession so far. Meanwhile, since the labor market began recovering a bit this year, a total of 654,000 jobs have been created. So let's do the math: Just divide \$3.7 trillion spent by the 654,000 jobs that were created, and you'll see that Every one of those new jobs cost a staggering \$5,657,492 to create! - Martin D. Weiss

At the true lows, the bears are asked why they're not even more bearish. At the lows, people threaten to call the police when equity brokers go cold-calling. What the bulls still refuse to see is that we are in an entirely new paradigm and that the old rules of thumb are rarely, or ever, going to be able to be relied upon, as was the case in the credit-expansion days of yore. There is simply too much debt overhanging the U.S. household balance sheet, the largest balance sheet on the planet. Despite the deleveraging efforts to date, the process of balance-sheet repair is still in its infancy. - David Rosenberg

The broad stock markets in the U.S. are now rolling over. At a minimum, by November, we will see the Dow plunge to at least 9,000, with a high probability of falling to the 8,700 level. But once you see the Dow Industrials below 9,000 - start preparing for another big rally in the markets, one that could last for years and eventually see the Dow Industrials more than triple by 2015, and soar to anywhere between 27,000 and 44,000. How could that ever happen, you ask? Call me crazy. Call me nuts. But I've written about it before, and that kind of stock market inflation has happened in nearly every third-world and emerging economy on the planet. The only difference is that this time, it will happen in the FIRST world, and chiefly in the U.S. No matter what the economy does. Because very simply.... as the Dow plunges going into November, the U.S. Federal Reserve will start printing more money to inflate away the problems. No matter how much it takes. Whether it's another one trillion, five trillion, twenty trillion, or even thirty trillion dollars. The Fed will do whatever it believes necessary to try and turn things around. It will stop at nothing. - Larry Edelson

Heads up, folks! It's time for a very important housing market update from the front lines. More than a year ago.... I told you that housing was stabilizing. All my indicators pointed to an improvement in conditions - less deadweight inventory on the market ... increased sales rates ... stabilization in pricing.... But now? The times they are a-changing once again. The reason? The lousy economy is pulling the rug out from under

housing! My previous view of stabilization in housing was always predicated on economic improvement. As long as massive job losses were gradually subsiding ... and consumer confidence was returning ... cheap house prices and cheap mortgage rates would offset other negative forces. And sure enough, for most of the past year, conditions gradually improved. But in the past few months we've seen the economy take a turn for the worse. Confidence is flagging and most importantly, we aren't creating any real jobs! ....So I don't care how low prices fall, or how cheap mortgage financing gets. No job = no house. - Mike Larson

A good friend of mine let me in on a well-guarded investment secret. \$1,000 invested each in Nortel, Delta Airlines, Enron and Worldcom years ago, would be worth less than \$100 today. But if you had purchased \$1,000 worth of wine, consumed the fermented grapes and returned the bottles for the recycling refund, you would have around \$200, in addition to a good time. - Simon Maierhofer

The world economy will soon go into an accelerated and precipitous decline which will make the 2007 to early 2009 downturn seem like a walk in the park. The world financial system has temporarily been on life support by trillions of printed dollars that governments call money. But the effect of this massive money printing is ephemeral since it is not possible to save a world economy built on worthless paper by creating more of the same. Nevertheless, governments will continue to print since this is the only remedy they know. Therefore, we are soon likely to enter a phase of money printing of a magnitude that the world has never experienced.... The hyperinflationary depression that many western countries, including the US and the UK, will experience is likely to mark the end of an era that has lasted over 200 years since the industrial revolution. A major part of the growth in the last 100 years and especially in the last 40 years has been built on an unsustainable build-up of debt levels. These debt levels will continue to swell for another few years until the coming hyperinflation in the West leads to a destruction of real asset values and a debt implosion.... The world economy is resting on a foundation of matchsticks. All that is needed is a change in confidence or psychology for this fragile foundation to crumble. Falling currencies, rising bond yields and falling stock markets could very quickly result in a vicious and fast spinning hyperinflationary circle. The frailties of the financial system could make this happen like a flash fire. - Egon von Greyerz [Matterhorn Asset Management]

When all government spending is tallied up, government in the U.S. spent 38.6% of GDP in 2008.

That was before Obama was sworn in. Australia spent less (33.7%). South Korea spent less (30.9%). Slovakia spent less (33.9%). Switzerland spent less (32.6%). Canada, that liberal country to our north with single-payer health care, spent only a little more (39.6%). At the moment, in 2010, government in the U.S. is spending about 45% of GDP, or just about the European average. Spending doesn't capture everything, you say? OK. The Heritage Foundation tallied up ten broad measures of economic freedom across 183 countries. The result? The U.S. is no longer a "free country." It is now "mostly free," along with Macau, Cyprus, Georgia, Botswana, and eighteen other countries. We are behind the "free" countries of Australia, New Zealand, Ireland, Switzerland, and even Canada (as well as the perennial Hong Kong and Singapore in the top two spots). We are one notch above Denmark (78.0 to 77.9). And those rankings were tallied before ObamaCare was law. - Randall Hoven

As for the bull market, investors did not begin buying stocks again. In fact, throughout last year's new bull market investors continued to pull still more money out of stocks and equity mutual funds, putting it in money market funds, bank CDs, and treasury bonds, in spite of near-zero yields on those holdings. The bull market was on very low trading volume, an indication that it was the result of the hundreds of \$billions of cash and loans provided to large financial institutions in stimulus money, which they used for trading for their own accounts in their trading departments. The very low volume indicated it was also due to the activities of other short-term traders, including program-trading firms and flash-traders, in there every day doing their job of making short-term trades for quick profits. It was a time, when in a mini-version of the dotcom period, their sentiment was to the bullish side, and their trading against each other was mostly to the upside, driving prices up on each other, with periodic profit-taking and then trying to race each other to buy the dips. It was created by the massive amounts of liquidity the government flooded into the system. It was not the result of investors, including institutional investors like pension plans and insurance companies, or even hedge funds, pouring money into the market. - Sy Harding

Secularists of all kinds maintain they occupy the highest intellectual ground. Like socialists who cannot grasp that the complex, unanalyzable, and unforecastable system developed through economic traditions is superior to those that are rational and devised by a few men, those who would reject the original Constitutional bounds are unwilling to recognize absolutes over centralized tinkering. This

living, breathing interpretation of our political system is subject to man's attempts to subjugate other men through the power of the state, and substitutes the wisdom and desire of the few for the character of individuals. Perhaps a secular nation can grow to respect absolutes such as the Founding Fathers' desire for limited, representative government. But it has failed thus far. The modern technocrat, filled with conceit that he can prove the benefit of each new regulation or social program exceeds its cost, will never favor the individual over the state, ever. - Bill Baker

Just how smart is Obama? ...as far as Barack Obama being smart as a whip, he has no clue in economics, nor has he any understanding of foreign policy; he is supremely arrogant and doesn't care if it rubs people the wrong way; he has few political skills and no

administrative ability, nor does he have any desire to engage in the day-to-day drudgery of ruling, preferring to reign instead; he revels in the luxury of presidential perks and delights in flaunting his excess. Other than that he is a true genius. - Victor Volsky

The reality of people's performance has long ago disappeared as a measure of their electability. I like Ike...and Kennedy was OK, too. But somewhere back in there, America stopped looking at real accomplishments as campaign strategists relegated you and me to "persuasion blocks" and began selling candidates like soap and other consumer goods. Divide and conquer. So much so that we now have a whole 'political hack class' that doesn't do anything but go to law school and then go making laws...and then going on to judge them. Truly laughable in a tragic comedic way. - George Ure

## STOCK MARKET OUTLOOK

Now we are fast approaching what I expect will be a difficult six weeks to three months for stocks (if you're long). Interest rate, bond/stock and currency differentials indicate that we are entering another period of severe financial stress, with (in my opinion) about 1-in-3 odds of yet another major systemic failure of some kind: Derivatives default, major bank going under, sovereign debt default, currency collapse, whatever.

This matches the signal from the Hindenburg Omen, which anticipates about a 1-in-3 chance the stock market will decline 15% or more sometime in the next two months.

I wrapped up my stock-skimming operations (except for a few special situations) - see the portfolios - before August 20, because the trading range for stocks is coming to its end. I may have a chance to try to skim some cash with the Proshares Ultrashort ETFs over the next few weeks. If I see an opportunity, I'll try.

For September into at least the first week of October, and maybe to about the November elections, I expect a down stock market. With the elections, and the resultant stalemating of the destructive Obama agenda, I expect a rally to about Christmastide. A new downleg to this generational bear market awaits us in 2011.

## PORTFOLIO REVIEW

Prices shown are as of August 20, 2010.

### A. "Gold and 'Free' Stocks" - real "dividend and interest distribution" portfolio:

Shrs	Description		Symbol	Bought	Cash Spent	Cost Was	Price	Curr Value
25	Alliant Energy Corp.	1.58	[LNT/nyse]	17Aug2009	199.53	659.75	35.58	889.50
5	Alliant Energy Corp.	1.58	[LNT/nyse]	25May2010	36.28	153.89	35.58	177.90
35	Barclays PLC	.18	[BCS/nyse]	19Nov2008	139.66	394.50	19.79	692.65
15	Barclays PLC	.18	[BCS/nyse]	4Jun2010	93.53	248.96	19.79	296.85
40	Baytex Energy Trust	2.13	[BTE/nyse]	6Apr2009	205.43	522.67	33.47	1338.80
55	Baytex Energy Trust	2.13	[BTE/nyse]	23May2009	83.63	700.96	33.47	1840.85
12	BHP Billiton Ltd.	1.68	[BHP/nyse]	18Nov2008	10.71	376.64	67.44	809.28
20	BHP Billiton Ltd.	1.68	[BHP/nyse]	19Nov2008	15.20	589.19	67.44	1348.80

11	Cenovus Energy Inc.	.78	[CVE/nyse]	20Nov2008	64.86	173.91	25.31	278.41
4	Cenovus Energy Inc.	.78	[CVE/nyse]	25Feb2010	26.52	95.79	25.31	101.24
7	Cenovus Energy Inc.	.78	[CVE/nyse]	19May2010	22.34	177.47	25.31	177.17
5	Cenovus Energy Inc.	.78	[CVE/nyse]	29Jun2010	57.07	131.64	25.31	126.55
10	CommonWealth REIT	1.92	[CWH/nyse]	4Mar2009	14.61	193.68	23.47	234.70
100	Continental Minerals Corp.		[KMKCF/otc]	17Dec2009	204.30	204.30	2.15	215.00
100	Continental Minerals Corp.		[KMKCF/otc]	27Jan2010	201.00	201.00	2.15	215.00
100	Continental Minerals Corp.		[KMKCF/otc]	28Jan2010	191.00	191.00	2.15	215.00
200	Continental Minerals Corp.		[KMKCF/otc]	30Jun2010	359.93	359.93	2.15	430.00
20	Coeur d'Alène Mines		[CDE/nyse]	10Nov2008	64.87	140.95	16.41	328.20
5	Coeur d'Alène Mines		[CDE/nyse]	16Jul2010	18.72	72.63	16.41	82.05
50	Deswell Industries Inc.	.40	[DSWL/otc]	12Dec2008	29.32	71.00	3.45	172.50
15	Dow Chemical Co.	.60	[DOW/nyse]	29Dec2008	16.36	415.00	24.43	366.45
5	Duke Energy Corp.	.98	[DUK/nyse]	21May2010	12.62	79.70	17.06	85.30
40	ECB Bancorp Inc.	.28	[ECBE/otc]	4Jan2010	219.37	452.00	12.09	483.60
11	EnCana Corp.	.80	[ECA/nyse]	20Nov2008	79.28	212.56	27.70	304.70
4	EnCana Corp.	.80	[ECA/nyse]	19Mar2010	39.24	123.34	27.70	110.80
10	EnCana Corp.	.80	[ECA/nyse]	25May2010	88.03	286.49	27.70	277.00
45	Entrée Gold		[EGL/ase]	28Feb2007	41.23	69.63	2.27	102.15
100	Entrée Gold		[EGL/ase]	28Oct2008	.00	56.94	2.27	227.00
50	FelCor Lodging Trust		[FCH/nyse]	18Nov2008	1.84	115.95	4.49	224.50
50	First Marblehead Corp.		[FMD/nyse]	23Dec2008	36.95	68.00	2.10	105.00
35	Freeport-McMoRan Copper&Gld	.60	[FCX/nyse]	12Nov2008	95.94	819.32	71.37	2497.95
10	Gammon Gold		[GRS/nyse]	22Oct2008	2.04	41.48	7.02	70.20
50	Gammon Gold		[GRS/nyse]	31Oct2008	7.94	174.95	7.02	351.00
50	Gammon Gold		[GRS/nyse]	3Nov2008	7.45	167.45	7.02	351.00
50	Gammon Gold		[GRS/nyse]	5Dec2008	6.57	123.00	7.02	351.00
100	Gammon Gold		[GRS/nyse]	21Apr2010	699.85	699.85	7.02	702.00
50	Gammon Gold		[GRS/nyse]	16Jul2010	275.82	275.82	7.02	351.00
100	Gammon Gold		[GRS/nyse]	19Jul2010	535.75	535.75	7.02	702.00
65	Gladstone Capital Corp.	.84	[GLAD/otc]	25Nov2008	64.86	336.15	10.58	687.70
150	Gladstone Capital Corp.	.84	[GLAD/otc]	18Feb2009	349.66	1151.59	10.58	1587.00
100	Gladstone Commercial Corp.	1.50	[GOOD/otc]	16Jan2009	192.82	772.67	16.04	1604.00
100	Gladstone Investment Corp.	.48	[GAIN/otc]	17Nov2008	127.98	349.65	5.75	575.00
100	Gladstone Investment Corp.	.48	[GAIN/otc]	16Jan2009	307.83	518.97	5.75	575.00
15	Gladstone Investment Corp.	.48	[GAIN/otc]	7May2010	26.93	81.42	5.75	86.25
30	Gladstone Investment Corp.	.48	[GAIN/otc]	20,24May2010	46.38	162.30	5.75	172.50
15	GlaxoSmithKline PLC ADS	2.29	[GSK/nyse]	8Jun2009	329.88	497.10	37.54	563.10
5	GlaxoSmithKline PLC ADS	2.29	[GSK/nyse]	21May2010	60.83	163.59	37.54	187.70
75	Integrus Energy Group	2.72	[TEG/nyse]	4Mar2009	1325.50	1644.91	48.93	3669.75
15	Intel Corp.	.63	[INTC/otc]	20Nov2008	43.59	187.90	18.91	283.65
5	Intel Corp.	.63	[INTC/otc]	2Jul2010	30.53	95.80	18.91	94.55

50	Kinross Gold Corp.		[KGC/nyse]	11Dec2009	966.00	966.00	15.48	774.00
25	Kinross Gold Corp.		[KGC/nyse]	17Dec2009	461.75	461.75	15.48	387.00
25	Kinross Gold Corp.		[KGC/nyse]	4Feb2010	417.95	417.95	15.48	387.00
25	Kinross Gold Corp.		[KGC/nyse]	19Jul2010	392.95	392.95	15.48	387.00
15	L-3 Communications	1.60	[LLL/nyse]	15May2003	160.67	672.97	69.27	1039.05
22	Macquarie Global Infrastructure	.64	[MGU/nyse]	30Apr2009	97.65	240.46	15.30	336.60
15	Macquarie Global Infrastructure	.64	[MGU/nyse]	21May2010	186.59	57.63	15.30	229.50
100	Macquarie Infrastructure Co.		[MIC/nyse]	2Mar2009	46.46	84.59	13.23	1323.00
20	Market Vectors Gold Miners ETF		[GDX/ase]	6Oct2008	105.70	517.22	51.28	1025.60
20	Market Vectors Gold Miners ETF		[GDX/ase]	13Oct2008	127.43	538.95	51.28	1025.60
25	Market Vectors Gold Miners ETF		[GDX/ase]	31Oct2008	30.79	545.20	51.28	1282.00
50	Medical Properties Trust	.80	[MPW/nyse]	12Feb2009	11.39	218.00	9.58	479.00
50	Medical Properties Trust	.80	[MPW/nyse]	18feb2009	11.38	194.50	9.58	479.00
11	Microsoft Corp.	.52	[MSFT/otc]	20Nov2008	17.37	198.99	24.43	268.73
4	Microsoft Corp.	.52	[MSFT/otc]	2Jul2010	35.37	93.23	24.43	97.72
100	Neuberger Berman Real Estate	.08	[NRO/nyse]	16Jun2009	111.01	197.00	3.51	351.00
50	Neuberger Berman Real Estate	.08	[NRO/nyse]	25May2010	11.56	156.99	3.51	175.50
10	Newmont Mining	.40	[NEM/nyse]	25May2007	266.47	397.99	58.02	580.20
10	Newmont Mining	.40	[NEM/nyse]	20Mar2008	337.82	469.34	58.02	580.20
20	Newmont Mining	.40	[NEM/nyse]	24Oct2008	182.92	445.95	58.02	1160.40
10	NextEra Energy Inc.	2.00	[NEE/nyse]	9Nov2005	98.03	419.60	53.29	532.90
3	NextEra Energy Inc.	2.00	[NEE/nyse]	4Jun2010	51.87	148.03	53.29	159.87
115	Penn West Energy Trust	1.77	[PWE/nyse]	18Feb2009	203.69	1126.86	19.49	2241.35
25	Penn West Energy Trust	1.77	[PWE/nyse]	3Mar2009	32.78	190.69	19.49	487.25
25	Precision Drilling Corp.		[PDS/nyse]	20May2010	34.16	168.13	6.54	163.50
100	PNM Resources Inc.	.50	[PNM/nyse]	6Apr2009	454.92	831.57	11.50	1150.00
50	Qwest Communications Int'l	.32	[Q/nyse]	29Apr2009	62.30	187.86	5.59	279.50
25	R.R. Donnelley & Sons	1.04	[RRD/nyse]	12Feb2009	68.86	238.24	15.64	391.00
10	R.R. Donnelley & Sons	1.04	[RRD/nyse]	2Jul2010	80.83	161.27	15.64	156.40
100	Richmont Mines Inc.		[RIC/ase]	21Jan2010	418.59	418.59	4.57	457.00
50	Richmont Mines Inc.		[RIC/ase]	29Jan2010	197.50	197.50	4.57	228.50
100	Richmont Mines Inc.		[RIC/ase]	19Jul2010	441.08	441.08	4.57	457.00
4	Rio Tinto PLC ADS	.90	[RTP/nyse]	30Jun2010	94.14	178.71	51.05	204.20
110	Rubicon Minerals Corp.		[RBY/ase]	4Jun2008	18.40	148.46	4.26	468.60
100	Rubicon Minerals Corp.		[RBY/ase]	13Oct2008	16.54	124.94	4.26	426.00
25	Teekay Corp.	1.27	[TK/nyse]	14Nov2008	60.19	451.24	26.01	650.25
100	Tortoise Capital Resources Corp.	.52	[TTO/nyse]	13May2009	196.53	436.70	5.53	553.00
100	Tortoise Capital Resources Corp.	.52	[TTO/nyse]	26May2009	168.22	408.39	5.53	553.00
100	Tortoise Capital Resources Corp.	.52	[TTO/nyse]	28May2008	151.36	391.53	5.53	553.00
200	Tortoise Capital Resources Corp.	.52	[TTO/nyse]	6Jun2009	395.27	875.62	5.53	1106.00
25	Tortoise Energy Capital Corp.	1.60	[TYY/nyse]	31Mar2009	191.58	400.06	25.65	641.25
35	Tortoise Energy Capital Corp.	1.60	[TYY/nyse]	31Mar2009	405.54	516.36	25.65	897.75

15	Tortoise Energy Capital Corp.	1.60	[TYY/nyse]	5Feb2010	270.18	317.68	25.65	384.75
10	Tortoise Energy Capital Corp.	1.60	[TYY/nyse]	19May2010	132.88	237.52	25.65	256.50
5	Tortoise Energy Capital Corp.	1.60	[TYY/nyse]	25May2010	52.30	113.54	25.65	128.25
25	Tortoise North American Enrgy	1.48	[TYN/nyse]	10Oct2008	.00	177.17	23.77	594.25
150	Tortoise North American Enrgy	1.48	[TYN/nyse]	15Oct2008	217.93	1357.52	23.77	3565.50
100	US Gold Corporation		[UXG/ase]	9Jun2008	141.77	213.94	4.91	491.00
10	VimpelCom Ltd.	.32	[VIP/nyse]	19Nov2008	31.07	82.60	14.77	147.70
25	VimpelCom Ltd.	.32	[VIP/nyse]	22Dec2008	61.18	190.00	14.77	369.25
25	VimpelCom Ltd.	.32	[VIP/nyse]	2Feb2009	15.43	144.25	14.77	369.25
50	Windstream Corp.	1.00	[WIN/nyse]	30Oct2008	353.92	353.92	11.19	559.50
40	Windstream Corp.	1.00	[WIN/nyse]	6Apr2009	243.00	597.50	11.19	447.60
40	Windstream Corp.	1.00	[WIN/nyse]	8Jun2009	274.00	628.50	11.19	447.60
10	Yamana Gold	.04	[AUJ/nyse]	22Jun2009	41.46	86.73	10.05	100.50
40	Yamana Gold	.04	[AUJ/nyse]	17Aug2009	171.71	351.58	10.05	402.00
50	Yamana Gold	.04	[AUJ/nyse]	4Feb2010	501.92	501.92	10.05	502.50
50	Yamana Gold	.04	[AUJ/nyse]	2Jul2010	494.45	494.45	10.05	502.50
50	Yamana Gold	.04	[AUJ/nyse]	19Jul2010	469.45	469.45	10.05	502.50
	adjust cash spent for closeouts				-2438.36			
	Totals				15,731.67	36,107.04		60040.97

## SUMMARY - "Free" Stock:

Original cost:	\$36,107.04	
Present value:	\$60,040.97	
Increase:	\$23,933.93	[+66.29%]
(Cash spent:	\$15,731.67	
Increase on cash spent:	\$44,309.30	[+281.66%]

COMMENT on "Gold And 'Free' Stock": Change 16Jul2010 and sold 70 @ \$15.30 on 23Jul2010,  
is: Coeur d'Alène - I bought 75 shares @ \$14.53 on keeping 5 shares.

## B. "Penny Stock Wonders (I Hope)" - real (non-IRA) portfolio

Shrs	Description	Symbol	Bought	Sold On	Sold At	Cost Was	Price	Curr Value
200	China 3C Group	[CHCG/otc]	30Nov09			104.00	0.24	48.00
200	Coates International	[COTE/otc]	14Jan09			66.00	0.25	50.00
100	Dyadic International Inc.	[DYAI/otc,pk]	17Aug10			149.95	1.35	135.00
	CASH & money market					.00		0.00
	Totals					319.95		233.00

## SUMMARY - "PSW":

Original cost:	\$	319.95	
Present value:	\$	233.00	
Increase:	\$	-86.95	[-27.18%]

COMMENT on "Penny Stock Wonders": New for this issue is pink-sheet stock Dyadic International,

which owns patented enzymes and processes for producing biofuels from agricultural waste (such as straw or wood chips) The company went through some turmoil during which its founder regained

control, and, though currently losing money short-term, has been profitable in the past and is likely to become profitable again in the not-too-distant future. In the meantime, sales and income are rising sharply.

### C. Roth IRAs - real portfolio:

Shrs	Description	Symbol	Bought	Sold On	Sold At	Cost Was	Price	Curr Value
1	T-note 4.5% due 15May2017	-	12Jun07			1941.94	115.914	1,159.14
75	China Nepstar Chain Drugstore .26	[NPD/nyse]	21May10			313.20	2.76	207.00
100	China Nepstar Chain Drugstore .26	[NPD/nyse]	9Jun10			325.21	2.76	276.00
55	China Nepstar Chain Drugstore .26	[NPD/nyse]	16Jul10			172.37	2.76	151.80
15	CommonWealth REIT 1.92	[CWH/nyse]	2009			199.90	23.47	352.05
80	First Niagara Financial Group .56	[FNFG/otc]	2009			1008.57	12.08	966.40
48	ING Global Equity Opportunity 1.50	[IGD/nyse]	2009			470.43	10.85	520.80
52	ING Global Equity Opportunity 1.50	[IGD/nyse]	4Feb10			620.51	10.85	564.20
200	M&F Bancorp .07	[MFBP/otc]	25Jan10			320.00	3.10	620.00
379	Penn West Energy Trust 1.77	[PWE/nyse]	2006			11716.10	19.49	7,386.71
290	Prospect Capital Corp. 1.64	[PSEC/otc]	2007			5113.00	9.43	2,734.70
100	Pulaski Financial Corp. .38	[PULB/otc]	4Jan10			658.00	6.48	648.00
100	Pulaski Financial Corp. .38	[PULB/otc]	9Jun10			610.94	6.48	648.00
100	Rurban Financial Corp.	[RBNF/otc]	8Jan10			660.00	3.71	371.00
40	Rurban Financial Corp.	[RBNF/otc]	19Mar10			247.95	3.71	148.40
100	Shaw Communications	[SJR/nyse]	19May10			1789.95	20.35	2,035.00
650	Tortoise Capital Resources .52	[TTO/nyse]	2007,8,9			6699.97	5.53	3,594.50
110	USA Mobility Inc. 1.00	[USMO/otc]	2009			1155.60	14.19	1,560.90
	CASH (CD & Fidelity money market)	[FDRXX}				6380.38		6,380.38
	Totals					40,404.02		30,324.98

### SUMMARY - Roth IRAs:

Original cost:	\$ 30,746.19	
Present value:	\$ 30,324.98	
Increase/decrease:	\$ -421.21	[-1.37%]

COMMENT on Roth IRAs: There is no change from the July issue.

### D. "Free' Stock inside IRA" - real "dividend distribution" portfolio:

Shrs	Description	Symbol	Bought	Cash Spent	Cost Was	Price	Curr Value
3	AFLAC Inc. 1.12	[AFL/nyse]	2Mar2009	27.68	50.34	46.63	139.89
6	AFLAC Inc. 1.12	[AFL/nyse]	10Mar2009	55.35	84.50	46.63	279.78
6	AFLAC Inc. 1.12	[AFL/nyse]	8Apr2009	55.35	130.28	46.63	279.78
2	AFLAC Inc. 1.12	[AFL/nyse]	4Jun2010	19.47	85.83	46.63	93.26
20	Alexander & Baldwin 1.26	[ALEX/nyse]	2Jan2009	302.01	463.80	33.55	671.00
5	Alexander & Baldwin 1.26	[ALEX/nyse]	1Jul2010	79.37	147.09	33.55	167.75

15	Allete Inc.	1.76	[ALE/nyse]	15May2009	219.28	396.75	35.31	529.65
5	Allete Inc.	1.76	[ALE/nyse]	25Feb2010	109.42	158.84	35.31	176.55
5	Allete Inc.	1.76	[ALE/nyse]	4Jun2010	95.93	170.34	35.31	176.55
50	Alpine Total Dynamic Dividend	1.44	[AOD/nyse]	14Jan2009	271.06	356.00	5.49	274.50
25	Alpine Total Dynamic Dividend	1.44	[AOD/nyse]	13Feb2009	149.78	192.25	5.49	137.25
15	Alpine Total Dynamic Dividend	1.44	[AOD/nyse]	5Feb2010	47.30	119.63	5.49	82.35
15	American Electric Power	1.64	[AEP/nyse]	14Apr2009	268.53	392.25	34.82	522.30
5	Automatic Data Processing Inc.	1.36	[ADP/nyse]	6Jun2009	62.62	177.50	39.40	197.00
2	Automatic Data Processing Inc.	1.36	[ADP/nyse]	25Feb2010	27.19	82.98	39.40	78.80
1	Automatic Data Processing Inc.	1.36	[ADP/nyse]	12Aug2010	16.61	39.98	39.40	39.40
15	Black Hills Corp.	1.44	[BKH/nyse]	15Jan2009	325.11	382.85	30.18	452.70
25	Black Hills Corp.	1.44	[BKH/nyse]	19Jan2009	376.52	472.75	30.18	754.50
15	CenturyLink Inc.	2.90	[CTL/nyse]	16Apr2009	272.44	403.19	35.99	539.85
15	CorpBanca S.A. ADS	2.84	[BCA/nyse]	29Dec2008	110.52	300.00	60.09	901.35
50	BlackRock Real Asset Equity Tr	1.08	[BCF/nyse]	15Jan2009	42.82	332.97	12.06	603.00
20	BlackRock Energy & Resourc Tr	1.64	[BGR/nyse]	20Apr2009	125.67	315.99	23.66	473.20
50	BlackRock Enhanced Dividend	1.00	[BDJ/nyse]	7May2009	263.26	357.00	8.21	410.50
25	BlackRock Enhanced Dividend	1.00	[BDJ/nyse]	6May2010	42.38	190.69	8.21	205.25
10	BP PLC ADS	3.36	[BP/nyse]	15Apr2009	43.24	520.65	36.40	364.00
5	Cohen & Steers Infrastructure	.96	[UTF/nyse]	14Apr2009	5.85	141.25	14.37	71.85
25	Cohen & Steers Infrastructure	.96	[UTF/nyse]	20Apr2009	29.25	244.75	14.37	359.25
5	ConocoPhillips	2.20	[COP/nyse]	14Apr2009	26.51	201.40	53.89	269.45
5	ConocoPhillips	2.20	[COP/nyse]	8Jul2009	28.65	203.55	53.89	269.45
5	ConocoPhillips	2.20	[COP/nyse]	8Feb2010	102.85	240.30	53.89	269.45
5	ConocoPhillips	2.20	[COP/nyse]	25May2010	110.28	243.92	53.89	269.45
5	ConocoPhillips	2.20	[COP/nyse]	1Jul2010	173.54	243.99	53.89	269.45
25	DWS Dreman Value IncomEdge	.32	[DHG/nyse]	4May2009	102.82	205.00	12.96	324.00
30	Eaton Vance Enhanced Equity	1.44	[EOS/nyse]	12May2009	251.55	339.48	12.49	374.70
45	Eaton Vance Tax-Adv Global	1.20	[ETG/nyse]	20Apr2009	207.46	389.22	13.03	586.35
35	Enbridge Energy Management LLC		[EEQ/nyse]	18Dec2008	0.88	970.40	52.44	1835.40
100	Endeavour Silver Corp.		[EXK/ase]	8Feb2010	326.75	326.75	3.29	329.00
100	Endeavour Silver Corp.		[EXK/ase]	29Jul2010	337.85	337.85	3.29	329.00
50	Exeter Resource Corp.		[XRA/ase]	8Dec2009	131.54	245.60	6.22	311.00
50	Exeter Resource Corp.		[XRA/ase]	17Dec2009	169.54	285.20	6.22	311.00
100	Exeter Resource Corp.		[XRA/ase]	16Jul2010	587.77	587.77	6.22	622.00
50	Extorre Gold Mines Ltd.		[EXGMF/otc.pk]	8Dec2009	32.88	61.40	3.48	174.00
50	Extorre Gold Mines Ltd.		[EXGMF/otc.pk]	17Dec2009	42.38	71.30	3.48	174.00
50	Fauquier Bankshares Inc.	.80	[FBSS/otc]	22Dec2009	489.97	639.00	14.80	740.00
10	First Trust Specialty Finance	.60	[FGB/nyse]	15Jan2009	9.60	195.50	6.64	66.40
50	First Trust Specialty Finance	.60	[FGB/nyse]	17Apr2009	47.99	190.47	6.64	332.00
25	First Trust Specialty Finance	.60	[FGB/nyse]	5Feb2010	48.07	139.12	6.64	166.00
15	First Trust Specialty Finance	.60	[FGB/nyse]	7May2010	14.83	99.60	6.64	99.60

25	First Trust Specialty Finance	.60	[FGB/nyse]	14May2010	52.44	180.16	6.64	166.00
35	Glatfelter	.36	[GLT/nyse]	17Apr2009	22.92	241.13	11.35	397.25
10	Glatfelter	.36	[GLT/nyse]	4Jun2010	40.62	110.09	11.35	113.50
10	Glatfelter	.36	[GLT/nyse]	1Jul2010	57.61	105.85	11.35	113.50
200	Golden Predator Royalty & Develop		[[GPRXF/otc,pk]	21Oct2009	114.54	114.54	0.51	102.00
200	Golden Predator Royalty & Develop		[[GPRXF/otc,pk]	5Feb2010	115.33	115.33	0.51	102.00
100	Great Basin Gold Ltd.		[GBG/ase]	5Oct2009	152.80	152.80	2.04	204.00
100	Great Basin Gold Ltd.		[GBG/ase]	11Dec2009	175.00	175.00	2.04	204.00
100	Great Basin Gold Ltd.		[GBG/ase]	17Dec2009	169.98	169.98	2.04	204.00
200	Great Basin Gold Ltd.		[GBG/ase]	4Feb2010	341.81	341.81	2.04	408.00
27	H&Q Life Sciences Investors	.80	[HQL/nyse]	14Apr2009	118.02	208.59	9.06	244.62
15	H&Q Life Sciences Investors	.80	[HQL/nyse]	2Feb2010	56.31	142.10	9.06	135.90
8	H&Q Life Sciences Investors	.80	[HQL/nyse]	12Aug2010	7.00	72.00	9.06	72.48
20	Hawaiian Electric Industries	1.24	[HE/nyse]	14Apr2009	198.59	313.59	29.32	586.40
3	HSBC Holdings PLC ADS	2.00	[HBC/nyse]	15Jan2009	26.40	200.45	49.30	147.90
5	HSBC Holdings PLC ADS	2.00	[HBC/nyse]	8Apr2009	44.00	92.44	49.30	246.50
25	ING Asia Pacific High Div Eq In	1.80	[IAE/nyse]	13Jan2009	183.99	272.74	17.57	439.25
17	Kayne Anderson Energy Dev	1.20	[KED/nyse]	20Apr2009	4.33	176.22	14.40	244.80
10	Kayne Anderson Energy Dev	1.20	[KED/nyse]	6May2010	29.44	145.34	14.40	144.00
10	Kayne Anderson Energy Dev	1.20	[KED/nyse]	19May2010	69.48	147.99	14.40	144.00
20	Kayne Anderson Energy Total R	1.92	[KYE/nyse]	20Apr2009	130.77	276.99	24.53	490.60
10	Kayne Anderson Energy Total R	1.92	[KYE/nyse]	5Feb2010	84.79	209.65	24.53	245.30
5	Kayne Anderson Energy Total R	1.92	[KYE/nyse]	6May2010	30.34	117.84	24.53	122.65
15	Kinder Morgan Management LLC		[KMR/nyse]	16Apr2009	558.41	623.65	58.71	880.65
3	Kinder Morgan Management LLC		[KMR/nyse]	25May2010	55.66	154.43	58.71	176.13
10	LNB Bancorp	.04	[LNBB/otc]	12May2009	27.84	50.80	4.70	47.00
50	LNB Bancorp	.04	[LNBB/otc]	21May2009	119.68	234.50	4.70	235.00
100	LNB Bancorp	.04	[LNBB/otc]	22Dec2009	311.94	418.99	4.70	470.00
30	Louisiana-Pacific Corp.		[LPX/nyse]	20Apr2009	24.91	150.50	6.80	204.00
20	L.S. Starrett & Co.	.24	[SCX/nyse]	6Jul2009	.00	213.80	9.55	191.00
20	L.S. Starrett & Co.	.24	[SCX/nyse]	25May2010	70.70	187.67	9.55	191.00
10	L.S. Starrett & Co.	.24	[SCX/nyse]	24Jun2010	29.42	90.30	9.55	95.50
5	L.S. Starrett & Co.	.24	[SCX/nyse]	13Aug2010	23.13	44.89	9.55	47.75
25	Methanex Corp.	.62	[MEOH/otc]	17Apr2009	35.83	358.63	21.13	528.25
5	Methanex Corp.	.62	[MEOH/otc]	30Jun2010	18.74	100.10	21.13	105.65
50	New York Community Bancorp	1.00	[NYB/nyse]	6Nov2009	322.57	538.00	16.05	802.50
30	Nisource Inc.	.92	[NI/nyse]	14Apr2009	202.42	315.43	16.50	495.00
10	Nisource Inc.	.92	[NI/nyse]	25May2010	64.83	143.29	16.50	165.00
10	Northwestern Corp.	1.36	[NWE/nyse]	17Apr2009	82.89	217.10	28.41	284.10
5	Northwestern Corp.	1.36	[NWE/nyse]	25Feb2010	46.23	126.54	28.41	142.05
5	Northwestern Corp.	1.36	[NWE/nyse]	28May2010	75.05	132.84	28.41	142.05
10	Novagold Resources		[NG/ase]	16Apr2009	6.27	26.30	6.79	67.90

50	Novagold Resources		[NG/ase]	17Apr2009	31.24	124.00	6.79	339.50
50	Novagold Resources		[NG/ase]	22Jul2010	325.45	325.45	6.79	339.50
50	Novagold Resources		[NG/ase]	27Jul2010	308.95	308.95	6.79	339.50
24	Pace Oil & Gas Ltd.		[MDOEF/otc]	29Dec2008	10.25	98.73	7.16	171.84
26	Pace Oil & Gas Ltd.		[MDOEF/otc]	12Aug2009	192.71	192.71	7.16	186.16
200	Provident Energy Trust	.71	[PVX/nyse]	29Dec2008	73.58	708.87	6.34	1268.00
100	PSB Holdings Inc.		[PSBH/otc]	21Sep2009	166.97	330.00	4.30	430.00
35	Telecom Corp. of New Zealand	.84	[NZT/nyse]	30Dec2008	36.21	334.00	7.16	250.60
15	Telecom Corp. of New Zealand	.84	[NZT/nyse]	28May2010	41.40	97.79	7.16	107.40
20	Southern Copper Corp.	1.72	[SCCO/nyse]	15Jan2009	.00	285.00	29.40	588.00
20	Southern Copper Corp.	1.72	[SCCO/nyse]	19May2010	132.35	521.99	29.40	588.00
15	Southern Copper Corp.	1.72	[SCCO/nyse]	1Jul2010	144.10	394.88	29.40	441.00
50	Premier Financial Bancorp Inc.	.44	[PFBI/otc]	14May2009	94.99	271.50	7.00	350.00
100	Quest Capital Corp.		[QCC/nyse]	20Apr2009	77.94	77.94	1.50	150.00
5	Rayonier Inc.	2.00	[RYN/nyse]	20Apr2009	55.43	348.40	47.16	235.80
5	Rayonier Inc.	2.00	[RYN/nyse]	4Feb2010	124.32	207.19	47.16	235.80
5	Rayonier Inc.	2.00	[RYN/nyse]	20May2010	91.53	216.59	47.16	235.80
4	Rio Tinto PLC ADS	3.60	[RTP/nyse]	14Nov2008	18.17	81.44	51.05	204.20
20	Rio Tinto PLC ADS	3.60	[RTP/nyse]	15Nov2008	90.85	420.40	51.05	1021.00
5	Rio Tinto PLC ADS	3.60	[RTP/nyse]	30Jun2010	130.33	221.44	51.05	255.25
10	RMR Real Estate Income Fund	1.60	[RIF/nyse]	8Jul2009	64.67	178.10	25.84	258.40
15	Smith International Inc.	.48	[SII/nyse]	24Dec2008	100.58	429.60	39.24	588.60
40	Silvercorp Metals Inc.	.08	[SVM/nyse]	20Apr2009	52.21	92.40	6.95	278.00
60	Silvercorp Metals Inc.	.08	[SVM/nyse]	27Jul2010	385.95	385.95	6.95	417.00
50	Riversource LaSalle Real Estate	.36	[SLS/nyse]	27Apr2009	44.96	253.47	8.61	430.50
40	Southern Bank	.48	[SMBC/otc]	10Jul2009	228.98	376.00	15.11	604.40
15	Spectra Energy Corp.	1.00	[SE/nyse]	11May2009	179.57	238.80	20.98	314.70
60	Taseko Mines Ltd.		[TGB/ase]	8Jul2009	3.51	96.00	4.39	263.40
75	Teck Resources Ltd.		[TCK/nyse]	14Jan2009	22.96	370.88	32.75	2456.25
50	Teck Resources Ltd.		[TCK/nyse]	15Jan2009	15.30	215.20	32.75	1637.50
25	Tri-Continental Corp.	.16	[TY/nyse]	8Jul2009	71.47	227.00	11.44	286.00
100	South Financial Group Inc.		[TSFG/otc]	10Dec2009	64.23	60.00	0.27	27.00
300	South Financial Group Inc.		[TSFG/otc]	4Feb2010	125.98	113.28	0.27	81.00
5	Sunoco Inc.	.60	[SUN/nyse]	22Jun2009	67.36	120.62	35.01	175.05
15	Sunoco Inc.	.60	[SUN/nyse]	6Jul2009	183.02	342.80	35.01	525.15
10	Sunoco Inc.	.60	[SUN/nyse]	18Dec2009	136.12	257.50	35.01	350.10
5	Waste Management Inc.	1.26	[WM/nyse]	10Jul2009	47.85	133.27	33.60	168.00
3	Waste Management Inc.	1.26	[WM/nyse]	10Feb2010	33.50	96.21	33.60	100.80
5	Weyerhaeuser Co.	.20	[WY/nyse]	14Jan2009	5.87	284.50	41.99	209.95
10	Weyerhaeuser Co.	.20	[WY/nyse]	8Jul2009	11.73	284.50	41.99	419.90
5	Weyerhaeuser Co.	.20	[WY/nyse]	2Jul2010	77.57	173.64	41.99	209.95
	adjust cash spent for closeouts				-962.40			

Totals		14,098.51	31,261.01	44981.19
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SUMMARY - "Free in IRA":

Original cost:	\$31,261.01	
Present value:	\$44,981.19	
Increase:	\$13,720.18	[+43.89%]
(Cash spent:	\$14,098.51	
Increase on cash spent:	\$30,882.68	[+219.05%]

Comment on "Free in IRA": Changes include:

Automatic Data Processing - bought 75 shares @ \$39.98 on 12Aug2010 and sold 74 @ \$40.29 on 17Aug2010, keeping 1 share. (Ugh! Tough market! All that capital tied up for one lousy share. Made the broker a little more wealthy, though.)

Endeavour Silver - I bought an additional 100 shares @ \$3.38 on 29Jul2010.

H&Q Life Sciences - bought 53 @ \$8.88 on 7May2010 and 200 @ \$9.00 on 12Aug2010 and sold 245 @ \$9.24 on 18Aug2010, keeping 8 shares.

L.S. Starrett - I bought 35 @ \$8.98 on 13Aug2010 and sold 30 @ \$9.15 on 19Aug2010, keeping 5 shares. Normally I would have waited for a bigger bounce in this stock, except that I was trying to close out all of my share-skimming-type positions (excluding Proshares) before August 20, and before we entered the early fall danger period for the market.

Novagold - I added 50 shares @ \$6.51 on 22Jul2010 and an additional 50 shares @ \$6.17 on 27Jul2010.

Pace Oil & Gas - on August 12 I bought an additional 26 shares @ \$7.41, just to bring the portfolio holding to a less oddball number of shares (now evenly divisible by 10).

Proshares Ultrashort S&P 500 ETF - bought 100 shares @ \$31.28 on 5Aug2010 and sold them @ \$32.86 on 11Aug2010. Since SDS is a trading vehicle and not suitable as a long-term holding (the shares decay in value over time), I did not retain any shares. Instead, the profit of \$158.24 was combined into the "adjust cash spent for closeouts". Also, bought 100 @ \$32.59 on 18Aug2010 and sold them @ \$33.72 on 19Aug2010, with profit of \$113.04 to cash.

Silvercorp Metals - bought 60 @ \$6.43 on 27Jul2010.

Telecom New Zealand - I bought 100 @ \$7.77 on 21Apr2010, 100 @ \$7.18 on 18May2010, 100 @ \$6.52 on 28May2010 and sold 285 @ \$7.39 on 16Aug2010, leaving 15 shares.

**E. TIAA/CREF 403(b) and (non-Roth) IRA retirement plans:** My TIAA-CREF is still in a state of flux. TIAA-CREF values, 20Aug2010: stock, 202.11; equity-index, 77.63; MM, 25.53; bond, 98.03; inflation-indexed bond, 58.29; real estate, 203.63.

Comment on NYSE "Timer's Trend": We're on a BUY signal of July 8, 2010.

NYSE TIMER'S TREND

Mon 1 Feb 10	. I . # ]	10185.53	. +	*		Tue 23 Feb 10	.  # .	10282.41	. +	*
Tue 2 Feb 10	.   . # }	10296.85	. +	*		Wed 24 Feb 10	.   . #	10374.16	. +	*
Wed 3 Feb 10	. I #.	10270.55	. +	*		Thu 25 Feb 10	.   . #	10321.03	. +	*
Thu 4 Feb 10	# I . {	10002.55	. +	*		Fri 26 Feb 10	.   . #	10325.26	. +	*
Fri 5 Feb 10	. & .	10012.23	. +	*		Mon 1 Mar 10	.   . #	10403.79	. +	*
Mon 8 Feb 10	. #I .	9908.39	. +	*		Tue 2 Mar 10	.   . #	10405.98	@   . +	*
Tue 9 Feb 10	. I . #	10058.64	. +	*		Wed 3 Mar 10	.   . #	10396.76	@   . +	*
Wed 10 Feb 10	. I #	10038.38	. +	*		Thu 4 Mar 10	.   . #	10444.14	@   . +	*
Thu 11 Feb 10	.   . # }	10144.19	. +	*		Fri 5 Mar 10	.   . #	10566.20	@   . +	*
Fri 12 Feb 10	.   . # }	10099.14	. +	*		Mon 8 Mar 10	.   . #	10522.52	@   . +	*
Tue 16 Feb 10	.   . #	10268.81	. +	*		Tue 9 Mar 10	.   . #	10564.38	@   . +	*
Wed 17 Feb 10	.   . #	10309.24	@   . +	*		Wed 10 Mar 10	.   . #	10567.33	@   . +	*
Thu 18 Feb 10	.   . #	10392.90	@   . +	*		Thu 11 Mar 10	.   . #	10611.33	@   . +	*
Fri 19 Feb 10	.   . #	10402.35	@   . +	*		Fri 12 Mar 10	.   . #	10624.69	@   . +	*
Mon 22 Feb 10	.   . #	10383.38	@   . +	*		Mon 15 Mar 10	.   . #	10642.15	@   . +	*

Tue 16 Mar 10	. . . #	10685.98 @	. +	*
Wed 17 Mar 10	. . . #	10733.67 @	. +	*
Thu 18 Mar 10	. . . #	10779.17 @	. +	*
Fri 19 Mar 10	. . . #	10741.98 @	. +	*
Mon 22 Mar 10	. . . #	10785.89 @	. +	*
Tue 23 Mar 10	. . . #	10888.83 @	. +	*
Wed 24 Mar 10	. . . #	10836.15 @	. +	*
Thu 25 Mar 10	. . . #	10841.21 @	. +	*
Fri 26 Mar 10	. . . #	10850.36 @	. +	*
Mon 29 Mar 10	. . . #	10895.86 @	. +	*
Tue 30 Mar 10	. . . #	10907.42 @	. +	*
Wed 31 Mar 10	. . . #	10856.63 @	. +	*
Thu 1 Apr 10	. . . #	10927.07 @	. +	*
Mon 5 Apr 10	. . . #	10973.55 @	. +	*
Tue 6 Apr 10	. . . #	10969.99 @	. +	*
Wed 7 Apr 10	. . . #	10897.52 @	. +	*
Thu 8 Apr 10	. . . #	10927.07 @	. +	*
Fri 9 Apr 10	. . . #	10997.35 @	. +	*
Mon 12 Apr 10	. . . #	11005.97 @	. +	*
Tue 13 Apr 10	. . . #	11019.42 @	. +	*
Wed 14 Apr 10	. . . #	11123.11 @	. +	*
Thu 15 Apr 10	. . . #	11144.57 @	. +	*
Fri 16 Apr 10	. . . #	11018.66 @	. +	*
Mon 19 Apr 10	. . . #	11092.05 @	. +	*
Tue 20 Apr 10	. . . #	11117.06 @	. +	*
Wed 21 Apr 10	. . . #	11124.92 @	. +	*
Thu 22 Apr 10	. . . #	11134.29 @	. +	*
Fri 23 Apr 10	. . . #	11204.28 @	. +	*
Mon 26 Apr 10	. . . #	11205.03 @	. +	*
Tue 27 Apr 10	. . . #	10991.99 @	. +	*
Wed 28 Apr 10	. . . #	11045.27 @	. +	*
Thu 29 Apr 10	. . . #	11167.32 @	. +	*
Fri 30 Apr 10	. . . #	11008.61 @	. +	*
Mon 3 May 10	. . . #	11151.83 @	. +	*
Tue 4 May 10	. . . #	10926.77 @	. +	*
Wed 5 May 10	. . . #	10868.12 @	. +	*
Thu 6 May 10	. . . #	10520.32 @	. +	*
Fri 7 May 10	. . . #	10380.43 @	. +	*
Mon 10 May 10	. . . #	10785.14 @	. +	*
Tue 11 May 10	. . . #	10748.26 @	. +	*
Wed 12 May 10	. . . #	10896.91 @	. +	*
Thu 13 May 10	. . . #	10782.95 @	. +	*
Fri 14 May 10	. . . #	10620.16 @	. +	*
Mon 17 May 10	. . . #	10625.83 @	. +	*
Tue 18 May 10	. . . #	10510.95 @	. +	*
Wed 19 May 10	. . . #	10444.37 @	. +	*
Thu 20 May 10	. . . #	10068.01 @	. +	*
Fri 21 May 10	. . . #	10193.39 @	. +	*
Mon 24 May 10	. . . #	10066.57 @	. +	*
Tue 25 May 10	. . . #	10043.75 @	. +	*
Wed 26 May 10	. . . #	9974.45 @	. +	*
Thu 27 May 10	. . . #	10258.99 @	. +	*
Fri 28 May 10	. . . #	10136.63 @	. +	*
Tue 1 Jun 10	. . . #	10024.02 @	. +	*
Wed 2 Jun 10	. . . #	10249.54 @	. +	*
Thu 3 Jun 10	. . . #	10255.28 @	. +	*
Fri 4 Jun 10	. . . #	9931.97 @	. +	*
Mon 7 Jun 10	. . . #	9816.49 @	. +	*
Tue 8 Jun 10	. . . #	9939.98 @	. +	*
Wed 9 Jun 10	. . . #	9899.25 @	. +	*
Thu 10 Jun 10	. . . #	10172.53 @	. +	*
Fri 11 Jun 10	. . . #	10211.07 @	. +	*
Mon 14 Jun 10	. . . #	10190.89 @	. +	*
Tue 15 Jun 10	. . . #	10404.77 @	. +	*
Wed 16 Jun 10	. . . #	10409.46 @	. +	*
Thu 17 Jun 10	. . . #	10434.17 @	. +	*
Fri 18 Jun 10	. . . #	10450.64 @	. +	*
Mon 21 Jun 10	. . . #	10442.41 @	. +	*
Tue 22 Jun 10	. . . #	10293.52 @	. +	*
Wed 23 Jun 10	. . . #	10298.44 @	. +	*
Thu 24 Jun 10	. . . #	10152.80 @	. +	*
Fri 25 Jun 10	. . . #	10143.81 @	. +	*
Mon 28 Jun 10	. . . #	10138.52 @	. +	*
Tue 29 Jun 10	. . . #	9870.30 @	. +	*
Wed 30 Jun 10	. . . #	9774.02 @	. +	*
Thu 1 Jul 10	. . . #	9732.53 @	. +	*
Fri 2 Jul 10	. . . #	9686.48 @	. +	*
Tue 6 Jul 10	. . . #	9743.62 @	. +	*
Wed 7 Jul 10	. . . #	10018.28 @	. +	*
Thu 8 Jul 10	. . . #	10138.99 @	. +	*
Fri 9 Jul 10	. . . #	10198.03 @	. +	*
Mon 12 Jul 10	. . . #	10216.27 @	. +	*
Tue 13 Jul 10	. . . #	10363.02 @	. +	*
Wed 14 Jul 10	. . . #	10366.72 @	. +	*
Thu 15 Jul 10	. . . #	10359.31 @	. +	*
Fri 16 Jul 10	. . . #	10097.90 @	. +	*
Mon 19 Jul 10	. . . #	10154.43 @	. +	*
Tue 20 Jul 10	. . . #	10229.96 @	. +	*
Wed 21 Jul 10	. . . #	10120.53 @	. +	*
Thu 22 Jul 10	. . . #	10322.30 @	. +	*
Fri 23 Jul 10	. . . #	10424.62 @	. +	*
Mon 26 Jul 10	. . . #	10525.43 @	. +	*
Tue 27 Jul 10	. . . #	10537.69 @	. +	*
Wed 28 Jul 10	. . . #	10497.88 @	. +	*
Thu 29 Jul 10	. . . #	10467.16 @	. +	*
Fri 30 Jul 10	. . . #	10465.94 @	. +	*
Mon 2 Aug 10	. . . #	10674.38 @	. +	*
Tue 3 Aug 10	. . . #	10636.38 @	. +	*
Wed 4 Aug 10	. . . #	10680.43 @	. +	*
Thu 5 Aug 10	. . . #	10674.98 @	. +	*
Fri 6 Aug 10	. . . #	10653.56 @	. +	*
Mon 9 Aug 10	. . . #	10698.75 @	. +	*
Tue 10 Aug 10	. . . #	10644.25 @	. +	*
Wed 11 Aug 10	. . . #	10378.83 @	. +	*
Thu 12 Aug 10	. . . #	10319.95 @	. +	*
Fri 13 Aug 10	. . . #	10303.15 @	. +	*
Mon 16 Aug 10	. . . #	10302.01 @	. +	*
Tue 17 Aug 10	. . . #	10405.85 @	. +	*
Wed 18 Aug 10	. . . #	10415.54 @	. +	*
Thu 19 Aug 10	. . . #	10271.21 @	. +	*
Fri 20 Aug 10	. . . #	10213.62 @	. +	*

Comment on NASDAQ "Timer's Trend": We're on a SELL signal of August 10, 2010.

NASDAQ TIMER'S TREND

Mon 1 Feb 10	. . . #	2171.20 @	. +	*
Tue 2 Feb 10	. . . #	2190.06 @	. +	*
Wed 3 Feb 10	. . . #	2190.91 @	. +	*
Thu 4 Feb 10	. . . #	2125.43 @	. +	*
Fri 5 Feb 10	. . . #	2141.12 @	. +	*
Mon 8 Feb 10	. . . #	2126.05 @	. +	*
Tue 9 Feb 10	. . . #	2150.87 @	. +	*
Wed 10 Feb 10	. . . #	2147.87 @	. +	*
Thu 11 Feb 10	. . . #	2177.41 @	. +	*
Fri 12 Feb 10	. . . #	2183.53 @	. +	*
Tue 16 Feb 10	. . . #	2214.19 @	. +	*
Wed 17 Feb 10	. . . #	2226.29 @	. +	*
Thu 18 Feb 10	. . . #	2241.71 @	. +	*
Fri 19 Feb 10	. . . #	2243.87 @	. +	*
Mon 22 Feb 10	. . . #	2242.03 @	. +	*
Tue 23 Feb 10	. . . #	2213.44 @	. +	*
Wed 24 Feb 10	. . . #	2235.90 @	. +	*
Thu 25 Feb 10	. . . #	2234.22 @	. +	*
Fri 26 Feb 10	. . . #	2238.26 @	. +	*
Mon 1 Mar 10	. . . #	2273.57 @	. +	*
Tue 2 Mar 10	. . . #	2280.79 @	. +	*
Wed 3 Mar 10	. . . #	2280.68 @	. +	*
Thu 4 Mar 10	. . . #	2292.31 @	. +	*
Fri 5 Mar 10	. . . #	2326.35 @	. +	*
Mon 8 Mar 10	. . . #	2332.21 @	. +	*
Tue 9 Mar 10	. . . #	2340.68 @	. +	*
Wed 10 Mar 10	. . . #	2358.95 @	. +	*
Thu 11 Mar 10	. . . #	2368.46 @	. +	*
Fri 12 Mar 10	. . . #	2367.66 @	. +	*
Mon 15 Mar 10	. . . #	2362.21 @	. +	*
Tue 16 Mar 10	. . . #	2378.01 @	. +	*
Wed 17 Mar 10	. . . #	2389.09 @	. +	*
Thu 18 Mar 10	. . . #	2391.28 @	. +	*
Fri 19 Mar 10	. . . #	2374.41 @	. +	*
Mon 22 Mar 10	. . . #	2395.40 @	. +	*
Tue 23 Mar 10	. . . #	2415.24 @	. +	*
Wed 24 Mar 10	. . . #	2398.76 @	. +	*
Thu 25 Mar 10	. . . #	2397.41 @	. +	*
Fri 26 Mar 10	. . . #	2395.13 @	. +	*
Mon 29 Mar 10	. . . #	2404.36 @	. +	*
Tue 30 Mar 10	. . . #	2410.69 @	. +	*
Wed 31 Mar 10	. . . #	2397.96 @	. +	*
Thu 1 Apr 10	. . . #	2402.58 @	. +	*
Mon 5 Apr 10	. . . #	2429.53 @	. +	*
Tue 6 Apr 10	. . . #	2436.81 @	. +	*
Wed 7 Apr 10	. . . #	2431.16 @	. +	*
Thu 8 Apr 10	. . . #	2436.81 @	. +	*
Fri 9 Apr 10	. . . #	2454.05 @	. +	*
Mon 12 Apr 10	. . . #	2457.87 @	. +	*
Tue 13 Apr 10	. . . #	2465.99 @	. +	*
Wed 14 Apr 10	. . . #	2504.86 @	. +	*
Thu 15 Apr 10	. . . #	2515.69 @	. +	*
Fri 16 Apr 10	. . . #	2481.26 @	. +	*
Mon 19 Apr 10	. . . #	2480.11 @	. +	*
Tue 20 Apr 10	. . . #	2500.31 @	. +	*
Wed 21 Apr 10	. . . #	2504.61 @	. +	*
Thu 22 Apr 10	. . . #	2519.07 @	. +	*
Fri 23 Apr 10	. . . #	2530.15 @	. +	*
Mon 26 Apr 10	. . . #	2522.95 @	. +	*
Tue 27 Apr 10	. . . #	2471.47 @	. +	*
Wed 28 Apr 10	. . . #	2471.73 @	. +	*
Thu 29 Apr 10	. . . #	2511.92 @	. +	*
Fri 30 Apr 10	. . . #	2461.19 @	. +	*
Mon 3 May 10	. . . #	2498.74 @	. +	*
Tue 4 May 10	. . . #	2424.25 @	. +	*
Wed 5 May 10	. . . #	2402.29 @	. +	*
Thu 6 May 10	. . . #	2319.64 @	. +	*
Fri 7 May 10	. . . #	2265.64 @	. +	*
Mon 10 May 10	. . . #	2374.67 @	. +	*
Tue 11 May 10	. . . #	2375.31 @	. +	*
Wed 12 May 10	. . . #	2425.02 @	. +	*
Thu 13 May 10	. . . #	2394.36 @	. +	*

