



David Fuller

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## Winds of change from Wall Street

An important reassessment of financial views and investment positions is under way in the research departments and boardrooms of the world's investment managers. Post New Year lethargy or complacency bred by consistent market trends is suddenly giving way to an awareness that what was is no longer. Like the Olympic skiers poised at the start of the downhill, investors sense that the dangers are great but if the turns can be successfully negotiated, the rewards will be worth the risk. Adrenalin courses through the veins and nostrils flare with the twin scents of danger and excitement usually associated with more overtly primitive species than fund managers.

There is no single development in the price cycle of a freely traded market more significant than sudden, dramatic change. These events are never anticipated by conventional wisdom which merely justifies and extrapolates the trend that went before. The dramatic market rise or fall triggers a widespread reassessment of opinions and positions held. When people reassess, many will inevitably change their portfolio, causing new shockwaves in other markets. Those who have profited from an upward trend begin to sell, while markets previously out of favour suddenly become an acceptable alternative. If the change that shocks occurs on the most widely followed of all markets – the U.S.A. stockmarket – the effect will be far-reaching.

Wall Street's early February re-enactment of the St. Valentine's Day Massacre caught even the bears by surprise with its severity. This event will continue to have a significant effect on market psychology over the short to intermediate term. Consequently, we are now in a transitional stage that will unsettle markets, making accurate forecasting difficult. Nevertheless, we can expect many trends to change. No one can know the extent of these changes, but I do know that people will soon question all conventional investment wisdom of the last year or more. Consequently, markets that performed best up until February will become the most dangerous and vice versa.

## Global stockmarkets

The Chart Analysis World Indicator gave its last buy signal at the very beginning of November (see next page). It flashed a sell signal in early February.

Prior to February, the important stockmarkets beyond North America were romping upwards. Several showed accelerating trends, which are very profitable while they last, but quickly

over-discount good fundamentals, and are inevitably followed by a reaction.

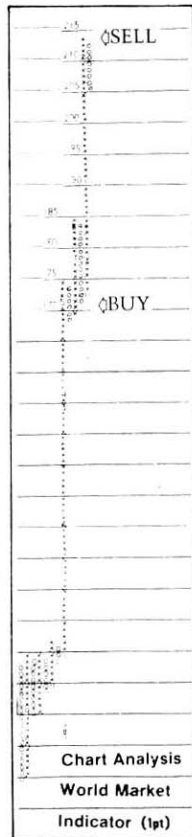
The charts of most European and Far Eastern indices have very similar features: a strong first half in 1983, followed by several months of consolidation, which supported the year-end upward break. Now all have either lost upward momentum, formed small tops or reacted straight down below initial support. The Tokyo New Stock Exchange Index is a good representative example. Its short term upward potential appears limited after the acceleration up to 778, and it looks susceptible to a shake-out.

Of course, it was Wall Street's downward break that capped the global share rally, thus ending what had been a very good party. When the DJIA fell below 1200, a rash of articles appeared explaining why it should not have been higher in the first place. This wise-after-the-event analysis now decrees that the U.S.A. markets are the most risky, for a variety of political, general economic, or specifically budget deficit/dollar related reasons. That is probably wrong.

Wall Street should have further to fall despite a short-term oversold condition because the mass conversion to bearishness occurred only last month. World stockmarkets conform to similar trends more often than not. Take this decade, for example. Most bourses rose until mid 1981, fell until late summer of 1982, rose until Spring 1983, went sideways for a few months and then rose until February 1984. While percentages may vary considerably, the trends tend to be similar.

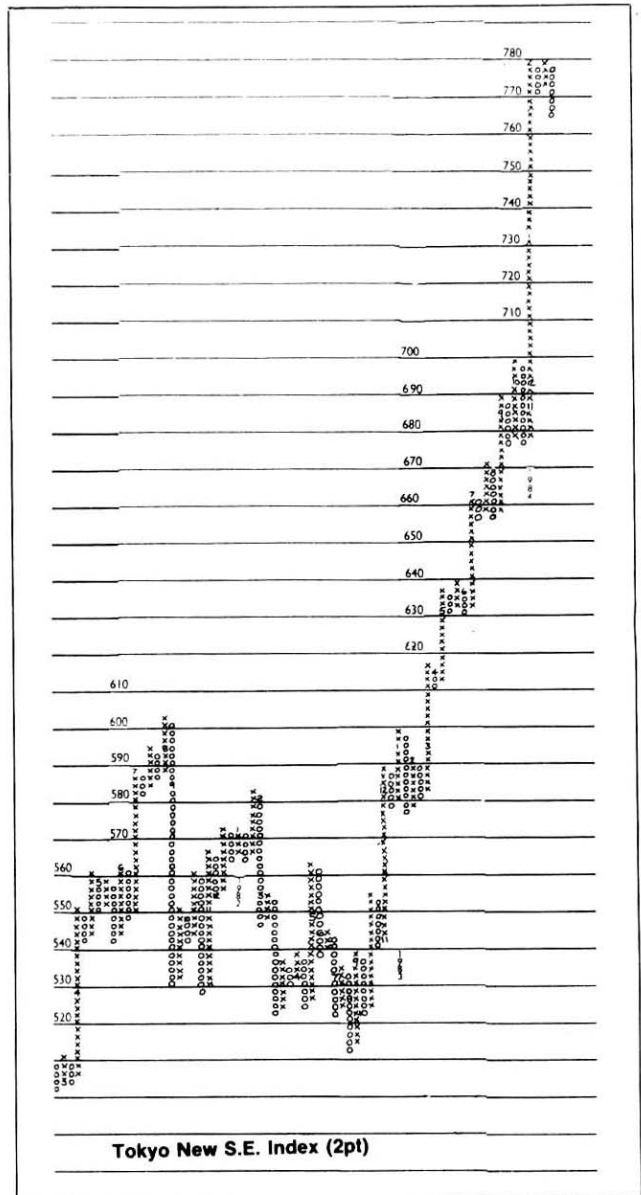
During these moves Wall Street, which accounts for 56% of the world's equity capitalisation, holds the leash. In other words, if other markets run too far ahead of Wall Street in either direction, they reach the end of an invisible but unbreakable cord which halts the move, causing a short-term reversal. Alternatively, Wall Street moves suddenly and significantly, and other markets soon conform, creating a new trend. When it happened in August 1982, the advances that followed proved to be spectacular. Wall Street's decline this month is a classic sign that most equity markets, and high flying sectors or shares in particular, have now become a gamble rather than an investment, for an indeterminate period. What has changed? Only sentiment, which can make or break your portfolio, depending on whether you are running with or against the crowd at the beginning of a move. Because Wall Street has fallen further from its high than European markets, for example, its downside risk is somewhat less. There are fewer good profits to be taken.

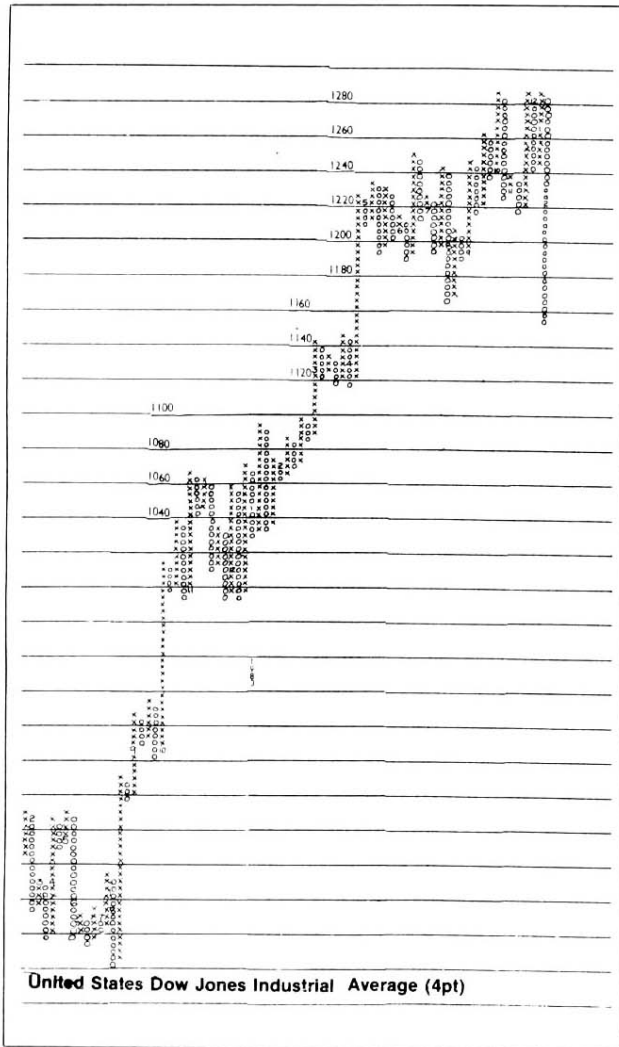
Peering into the future, what shares might be



worth buying once the profit-taking dust settles? Possibly many on Wall Street if the U.S.A. markets fall enough, but I am unwilling to speculate as to opportunities there at this time. Those of you who have heard me speak on equities over the last year know that Germany has been my favourite market for ultra-conservative investors. I expect to be interested in different sectors when next recommending shares in this market, and Deutsche Bank is a likely candidate. This share had been a sleeper until last December, with the price discounting its Eastern European loans but not its equity portfolios. German banks are like investment trusts and Deutsche Bank has a large portfolio of mostly blue chip German shares with a combined total value that is certainly not reflected in the price. Don't buy yet, we should be able to get it cheaper as markets weaken generally.

Almost any Hong Kong share should prove to be a good investment in the next upward phase for World equities. The Hang Seng Index would have soared with the Singapore Straits Times Index if it were not for the China factor - which various wags have described as a





Chinese takeaway problem. I'll have more to say about this in subsequent issues, but in an uncertain world, the uncertainty threatening Hong Kong has been over-discounted.

Finally, gold shares will more than justify their present high rating relative to the bullion price if the dollar's latest fibrillations prove terminal. The sector's rating is a direct result of the weight of cash in pension fund hands. Now that U.S.A. investment institutions have discovered overseas diversification, there will not be enough good quality mining shares to go around when the sector next becomes fashionable. Not for the faint-hearted because big percentage swings are the norm, but I recommend that you buy shares such as Kloof on any reaction and hold them for an eventual blast off to the stratosphere.

## Currencies

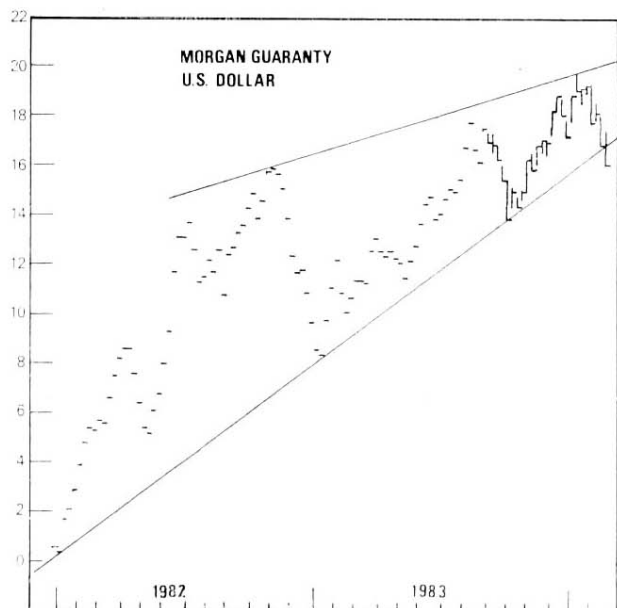
Many wise words have been written on the subject of why the dollar will collapse. In sheer volume these have even exceeded the number of articles on why the dollar will not fall. As with much analysis, the arguments are so logical, intelligent and scientific, that their chief contribution is to increase the state of market confusion. The arguments both for and against

a dollar fall are so dominated by economic analysis that the motives of the people who have been buying and holding the U.S.A. currency seldom receive more than a passing comment. Do these people from all over the world, who converge on the currency markets, have anything else in common other than a dollar portfolio?

The answer is yes. First, they have profits, and the oldest market cliché is "Let your profits run." Second, many of these people cannot afford the luxury of concluding that another currency is undervalued. In other words, the fact that the dollar was still rising was sufficient reason to keep buying it. To do otherwise could cost them their jobs. Third, to whatever extent the individual money manager's buying contributed to the dollar's continued rise, he was helping his own cause, wasn't he? The combined result for the dollar, or any other market under similar circumstances is a powerful self-feeding trend. How will it all end? With a two punch knock-out combination, delivered initially by a market that begins to fall because there is no one left to buy, followed up by a scramble to get out once enough profit erosion occurs to really hurt. There are strong indications that the first punch has already been delivered. The second may have landed before you read this letter.

The technicians among you will be familiar with a deceptive yet powerful reversal formation known as the rising wedge. The characteristics are a gradual loss of upward momentum, following a previously strong advance. The trajectory of rising peaks flattens as moves to new highs are not sustained. Reaction low points are still rising at a steeper angle than the peaks because the bull market remains popular, attracting demand on setbacks, but this demand is waning because it cannot fuel the rally beyond a tentative move to new high ground. The pattern is treacherous because each move to a new high increases bullish expectations, which are suddenly reversed as the market finally falls below the previous reaction low.

The rising wedge characteristics stand out clearly on the Morgan Guaranty weighted appreciation/



depreciation chart for the U.S. dollar. The first peak occurred in November 1982, the second in August 1983, and the third in January 1984. The pattern would be completed by a move below the October 1983 low at +13.95%. The rising wedge hypothesis would be negated by a move back above +20% which is maintained. I don't expect this latter possibility to occur, and of the five reserve currencies I prefer, in this order, the German mark, sterling and the Swiss franc.

The yen will almost certainly experience another advance against the U.S. currency. Its present narrow trading range can only be the result of a "dirty float". In other words, Japan's central bank became alarmed at persistent talk about how undervalued the yen was against the dollar. Additionally, the yen's tremendous rise against the European currencies in 1983 matched the dollar's advance. This jeopardised Japan's lucrative export market to Europe. Provided the dollar/yen trading volume is relatively quiet, the Japanese can maintain the unofficial pegging of their currency to the dollar for a while longer. However, a further slide for the dollar against European currencies over the next few months, which seems inevitable, will increase demand for the yen against the dollar. Traders running mark, sterling and Swiss franc positions could also hold yen futures with little risk. Alternatively, they could watch this "sleeper" closely and buy on the first signs of strength.

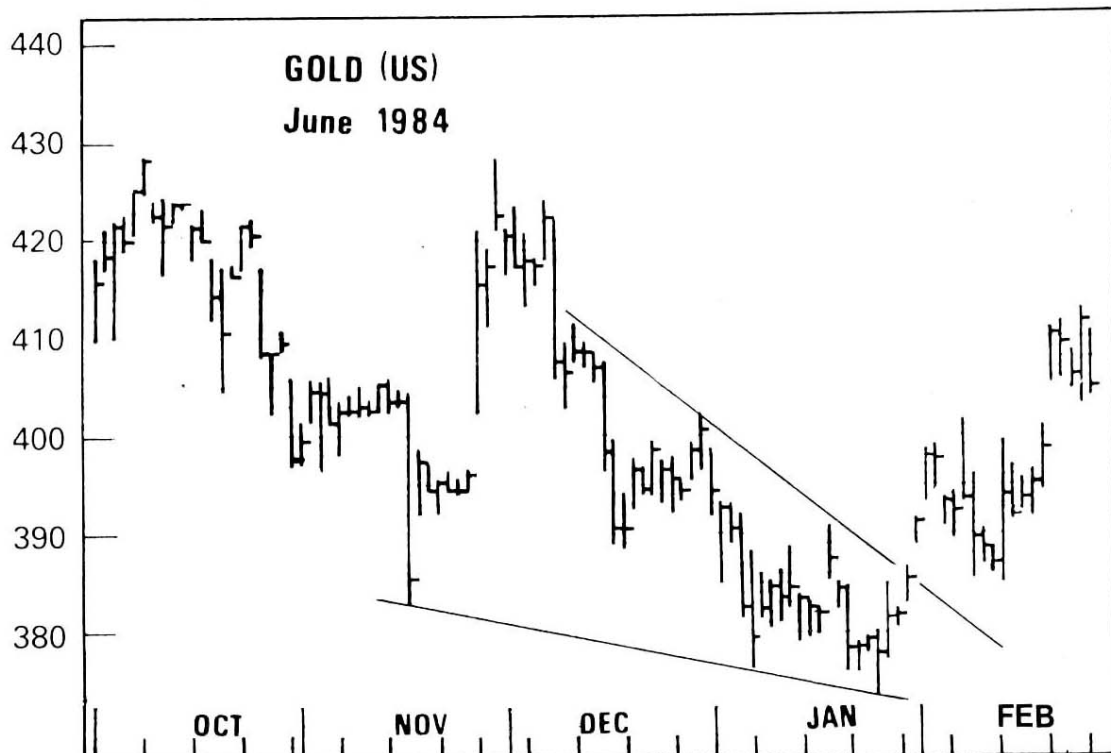
As for the dollar's peak, why now you might ask? Why should the dollar have peaked in January 1984? After all, some forecasters are saying that it could continue to rise throughout the decade. If in twelve

months time we look back on January 1984 as the month of the dollar's historic peak against European currencies, as I suspect, Wall Street will have played an influential role. The DJIA's break below 1200 had a decisive impact on market sentiment, halting the flow of foreign money into the U.S.A. markets and hastening the process of American diversification overseas. A big decline in the dollar would hurt Treasury Bills, Bonds and U.S.A. shares in the short term, but would eventually be bullish for American manufacturing companies that have been hurt by foreign competition due to foreign exchange differentials.

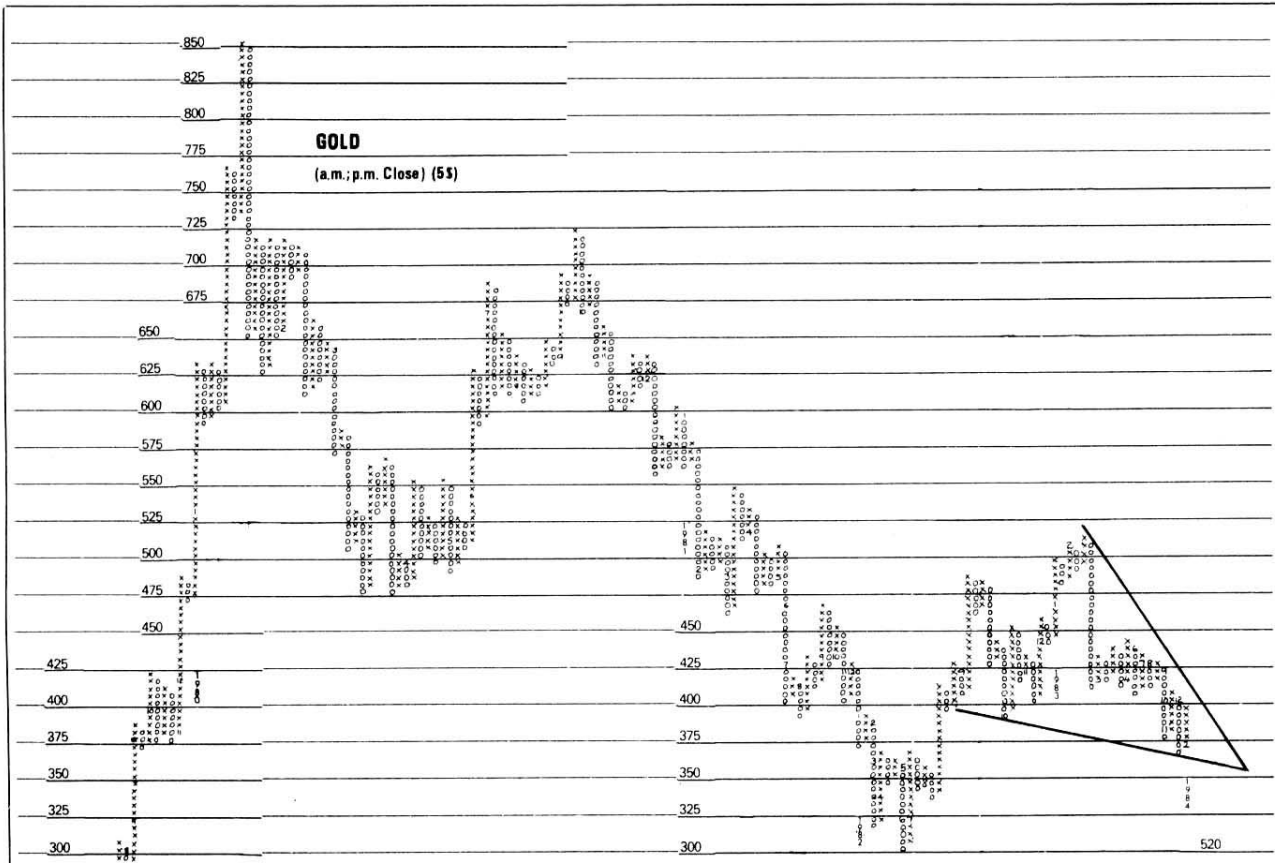
## Commodities

Precious metals often provide an upside-down mirror image of the dollar. Just hold the dollar's rising wedge chart upside-down in front of a mirror and you will see that it looks remarkably like gold's falling wedge shown below.

Gold is very unfashionable at the moment, favoured only by perennial gold bugs who have been discredited by the metal's weak performance. The people who say that gold is finished, will stay below \$300 and stay low for years, are also saying that the dollar will rise throughout the 1980's. That is brave but foolish talk. No long-term forecasts are worth the paper they are printed on. There are more variables to influence prices several years hence than anyone can take into account today. Persistent trends of a year or two embolden forecasters who merely extrapolate







what has been. Canny investors know that long-term forecasts for the continuation of a mature trend are an indication that price has already over-discounted known fundamentals. They also tell us that the players are already in the market. Who then is left to extend the trend – the greater fool?

Many chartists say that gold's pattern has so much overhead supply between \$400 and \$450 that any upward move will be painfully slow. They could be right, of course, but I am not so sure. My doubts are caused by the fact that, despite its weakness, gold has not threatened its June 1982 low at \$296. Actually, it held above the small base that formed between \$366 and \$296. Therefore, in classic chart parlance, the whole formation could be a "V" bottom with a long right-hand extension. This is all very theoretical, of course, but, if gold's move from \$296 to over \$500 was the first upward leg of a new bull market rather than a big bear market rally, the next upward leg should unfold rapidly.

Conventional views are usually proved wrong by events and the consensus view on gold is that it won't go much above \$450 in 1984, if that. Watch gold shares; they would cut up through overhead supply ahead of bullion. Silver and platinum usually out-perform gold in both directions, so everything that I have said about gold would apply to them only more so. Palladium has a very different pattern because it is controlled by the Russians who have been reluctant sellers. Therefore, it has been much stronger than other precious metals during the last year and still has a bullish chart. However, it may not maintain that premium once gold,

silver and platinum become fashionable again. The charts for the big three precious metals were very depressed and are now showing recovery potential. Buy on the small reactions.

Most other commodities will take their cue from the dollar, rising as it falls and vice versa. I'll have much more to say about them in subsequent issues. I am interested in all markets and watch them closely, but it's unwise to try and trade them all. FullerMoney will scan the globe and help you anticipate or spot the key money-making trends. If you have too many positions, you wind up with conflicting strategies and a portfolio that looks like alphabet soup.

The recommended process is to survey and select; so FullerMoney will steer you away from dull or temporarily dangerous markets. This issue is about winds of change in the markets. Conventional thinking or a too heavy commitment to recent market favourites could now prove to be very expensive.

## Soviet credibility – a gap that won't be closed

How could anyone ever take any official Soviet pronouncement on trust? Remember the Korean airline disaster? First they denied shooting it down; then it was a "spy plane". And what about Andropov – some "cold" he proved to have.

Reagan, and any other politician for that matter, is capable of similar baloney for a short period. The tragedy of Lebanon provided several well documented examples, but at least the West has a checks and

balances system spearheaded by a free press which exposes humbug. Try that in the Soviet Union.

Before Yuri Vladimirovich caught his terminal "cold", he must have set many a geriatric's dentures rattling in the Politburo with his campaign against internal corruption. The trouble is there's no cosy retirement career for Kremlin has-beens. In the West any politician, no matter how vilified, castigated or disgraced, can slide out of office and easily into a lucrative career. Opportunities range from rewriting history through memoirs containing all those artificial additives harmful to the consumers' health, to swapping the campaign trail for the campus post facto rationalisation lecture circuit.

Contrast that with opportunities available for Politburo drop-outs. Despite a varied career selection, there is still no queue. Nevertheless, anyone with an urge to travel could journey to Siberia and specialise in subterranean mining, or enjoy the illuminating highlights of power station technology. Yes, there is no unemployment in the Soviet Union. Conversely, they could sit tight in Gorky and enjoy the laughs on the psychiatric ward where you can still get a lobotomy on the State from the most experienced surgeons.

No, those septuagenarians in the Politburo are proven survivors in a country where the average male life span is stuck at a third worldly 62. Not for them some thrusting young reformer in his late 60's, let alone a climber like Gorbachov who, at only 51, might still want to play musical chairs. No wonder they quickly voted for maturity in Chernenko, entrusting him with maintaining the status quo. After all, he is younger than RR who is a dead cert for four more.

In contrast to the crocodile tears of the Politburo ancients at Andropov's death, one man had cause to grieve beyond all others. Cheeky son Igor, whose brief career in politics will simply dropov.

## The windbag from Wales

Neil Kinnock, overseas readers, is the Labour Party's new cuddly leftie unilateralist who aspires to be Britain's next Prime Minister. While on an image-building trip to Washington, he revealed his credentials as a diplomat by telling reporters that the American Secretary of State, George Schultz, was "out of his pram". Most Americans were bemused on hearing the interpretation of this colloquialism, but speak-before-think Kinnock could fast become a national liability. Further diplomatic gaffes could help generate anti-British sentiment similar to the trendy anti-American sentiment found in the United Kingdom. That would benefit no one in the free world.

## Seminar road shows

I enjoy participating in seminars and chalked up 49 appearances spread over four continents last year. In '84 I'll lecture on at least five continents. I never get bored with one or two day seminars because I strive to develop rapport with the audience. On a good day the speaker inspires the delegates who, in turn, inspire the

speaker. Markets are always changing which heightens the excitement and a good two-way exchange with the audience is stimulating for everyone and produces much spontaneous humour. This is important because humour unlocks doors to knowledge; if we can't laugh at ourselves, we will have great difficulty in learning from our mistakes.

Delegate response keeps me on the seminar circuit and my own forecasting also benefits from reviewing the crucial disciplines of technical analysis. I count myself fortunate to have made many new friends on seminar tours with a continuing relationship as a number of these people inevitably become clients. I would do even more seminars if I had the time. In a reversal of the caustic "those who can do - those who can't teach" comment, some of us who do, also enjoy teaching.

Most of my presentations are on aspects of chart forecasting, trading and investing, based on my behavioural approach to technical analysis. Conventional charting focuses on pattern identification since price cycles have many similar characteristics. Behavioural technical analysis uses the discipline of chart techniques to spot changes in crowd sentiment. Chart patterns are created by you, me and everyone who buys and sells in the world's financial markets. Fundamental economic factors produce the big bull and bear markets but the price drama is directed and acted out by the crowd of market players. Crowds are more predictable than fundamentals and behavioural technical analysis can help you to anticipate trend changes before classical chart pattern confirmation occurs. Behavioural technical analysis also complements fundamental analysis by showing how the crowd is responding to fundamental information. For example, in a bull market investors get high on good news and brush aside conflicting information. This observation helps you to avoid underestimating the upward potential but also warns that everyone will wake up with a heavy hangover when the party ends. As prices begin to slide euphoria is replaced by fear and all news is seen as bad news. Experienced market players know that it is common sense to listen for the herd's reactions so that you can move quickly to avoid being trampled. Intuitive flair is vital for successful trading or investing but often gets stifled by all the logical arguments and over-analysed facts that percolate through the markets. Behavioural technical analysis helps you to develop your intuition and its discipline can reduce energy sapping, judgement distorting pressures - what I call self-inflicted wounds.

My next seminar road show will be a three city European tour in Zurich on 29 and 30 March, Brussels on 2 and 3 April and London on 9 and 10 April. The subjects will be behavioural technical analysis, point and figure charting, and opportunities in options. I'll be participating during the first day and a half, but in a new approach, sharing the presentation with my able colleague from Chart Analysis, Anne Whitby. Two people on the platform for the price of one. Two other colleagues from CAL Futures and CAL Investments, Mark King and Justin Aylward, present the options

portion of the seminar during the final half day. Options tie in perfectly with chart techniques because you can use short-term overbought or oversold conditions to establish highly promising option positions. This has many advantages over a direct market position which could carry an unacceptable risk in volatile conditions. Since there will be an enormous amount of information covered in this seminar, all delegates will receive a comprehensive workbook containing all the notes and more practical examples than there is time to discuss during a two-day seminar. Delegates will also be sent a complete set of tapes covering the London seminar. The workbook and tapes create an effective mail order course for anyone unable to attend one of the three venues. If you are interested in either the seminar or mail order package, and have not seen the brochure, contact Sue Faulkner at Chart Analysis.

## Why FullerMoney?

Friends/clients have encouraged me to write a market letter for years. I was interested, but the idea also appalled me. Market letters, if they are any good, are a lifetime commitment. I procrastinated until I had a clear identity for the letter and sufficient commitment to express my views each month.

FullerMoney will make many recommendations but my chief aim is to provide readers with a global investment plan rather than just another tip sheet. All major stock markets (and several minor ones) bonds, all commodities and internationally traded currencies are of interest to me. I have studied them for years, chart them, and trade many of them. I commend these markets to all investors, whether institutional or private. Anyone with capital to protect and develop, in a free country (that includes no exchange controls), can profit in the world's financial markets. FullerMoney is written for those people who want to exert a greater control over their financial destiny through sound investing. I will not attempt to make this monthly letter all things for all people. It would be ludicrous to attempt to provide trading advice for all of these markets all the time. Selectivity is the art of investment. FullerMoney will steer you away from turbulent, temporarily dangerous markets towards safer trends.

In addition to the extensive investment content of subsequent issues, FullerMoney will have editorial content. In a world where most people are enslaved, I don't take my freedom for granted. Our security depends on a good deal more than selecting the right investment. We have to protect ourselves against those who wish to control us, either politically or militarily. No investment will protect us if we lose our freedom either to the welfare state or to one of those so-called "people's democratic republics". The Orwellian nightmare is a reality for two thirds of the world and will remain a possibility for the rest of us.

FullerMoney will also comment briefly on those items that contribute to a fuller life, whether a book, film, restaurant or hotel. If you travel frequently, you

know how gratifying a good experience or correspondingly grating an unpleasant encounter can be. Let me know your views or travel recommendations and I will try to include them as well. To get the ball rolling, I rate Qantas as having the best cabin crews among airlines. Some airlines promote glamour (notably Singapore Airlines) which doesn't do you much good when you are suffering from claustrophobia, lack of sleep, no exercise and saddle fatigue. I usually find those Singapore stewardesses pretty but bored and indifferent. In contrast, both male and female Qantas cabin crew are generally highly intelligent, witty, and efficient. Why Qantas? I suppose they attract a higher calibre of person because Australia is so remote. Lively young people without capital who wish to see the world, have fewer travel opportunities outside Australia so Qantas and their passengers benefit. Worst greasy food on an airline – Aer Lingus.

I have called this investment letter FullerMoney for purposes of identification rather than ego. I work with about 50 people in three separate companies. Most are pros who form their own views and some produce excellent articles. FullerMoney does not represent a house view so there will be no tactful censoring or watering-down of views. All recommendations, forecasts, prejudices and preferences found in this letter will be my own. Charts will also accompany my major forecasts and recommendations since a good picture is still worth a thousand words.

## Final wrap-up

Hubert Baschnagel of Swiss Bank Corp. says "gold will rise \$30 over the next six months". Prudence aside, that is nonsense. Gold will either flop back from \$400 (very unlikely) because that is the obvious chart and roundophobia resistance point, or it will hover briefly near that level before racing ahead. At the first hint of a sustained recovery, gold could rise \$30 in any afternoon. It has paid to be out of gold or even short during the last few years, but with the recently high-flying dollar sending out mayday signals, all has changed. The dollar unquestionably accounted for a higher proportion of the world's reserve asset holdings at year-end than at any other time in history. If just 0.001% of that money flows into gold, Hubert Baschnagel will wish that he had added another nought to his forecast. All investors should now have a respectable proportion of their assets in precious metals, if only as a hedge against the possibility of changing trends referred to in our lead article, "Winds Of Change From Wall Street". If you want a downside bail-out point, consider a \$25 stop. Pension funds should just buy bullion on every reaction and lock the stuff away until one's precious metals portfolio becomes a popular boast on the cocktail circuit.

Just after Wall Street had reminded all investors that prices don't move along a one way street, up popped a one day 30 point gain in response to the short-term oversold condition mentioned earlier. Technical rallies will come and go but it will take months to restore confidence and absorb those stale



bull positions established when the D.J.I.A. was above 1200. A few of the leading European stock markets or a Far Eastern bourse could still move back into new high ground, but we maintain our view that industrial equities, at least, will have little upside punch over the short and possibly intermediate term. The Christmas and New Year festivities in the European and Far Eastern stock markets left investors drunk on good news. A sobering fact of life is that a hangover precedes the next binge.

The dollar's reversal has revived some great throw-away lines such as: "I have still to be convinced". The American version is: "The jury is still out". Let me interpret these for you, dear reader – they are another way of saying "I have yet to reach my panic point". Reading between the lines, they tell us that the dollar bulls are still heavily long. That is why the dollar will be unable to stage more than a temporary technical rally before continuing its decline. Look for something conclusive to signal a significant low, such as a Time Magazine cover story.

My trading recommendation clients are about to book a large June German mark profit at \$0.3950. At that point, I will switch into the June Swiss franc which will not trail behind the mark forever. I'll probably buy the yen on the day after its first decent gain against the dollar.

New tape service. Almost as exciting as FullerMoney will be a new monthly cassette service called "Insiders' Forum". L.B.C. Radio's polished Financial Editor, Douglas Moffitt, will fire a wide range of topical market questions at a regular panel including Bob Beckman, Brian Marber and myself. Special guest stars will also feature. "Insiders' Forum" is the inspiration of

Gerry Bass and will be produced by Audio Stats Ltd. Subscribers should send £120 plus V.A.T. in U.K. (£138 outside U.K. & Ireland) to Audio Stats Ltd. (account no: 2), 16 Longland Drive, Totteridge, LONDON N20 8HE, or call (01) 445 6776 or (01) 349 4041. American Express payment is also accepted.

The Chart broily is proving to be quite a hit. In smart racing green, it is also a steal at £10. Unfortunately, there is no delivery but you can pick it up at our office.

New York loves the International P & F Library. This essential chart book will soon be available by courier and hand delivery in U.S.A. "gateway" cities. Our aim is a no-delay service.

Saying of the month that explains why charts are so popular: "You can spend so much time analysing that you don't see what is going on". In the same vein, no less a source than the Financial Times' editorial leader (Saturday, 25 February, 1984) said: "The wise investor sometimes has to follow the chartists; the fundamental explanations may emerge too late". Why only sometimes? As a mutual back scratch, I'll repeat their slogan: "No FT – no comment".

This is FullerMoney's launch issue. I hope you have found it refreshing and different. Subsequent issues will always aim to help you solve the investment conundrum and feature more specific reviews, forecasts and recommendations. Subscribe now at the charter discount and you will next hear from me in early April.

Yours ever,  
David S. Fuller

P.S. Don't forget our next super seminars in Zurich, Brussels and London.

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