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THE INTERNATIONAL INVESTMENT NEWSLETTER



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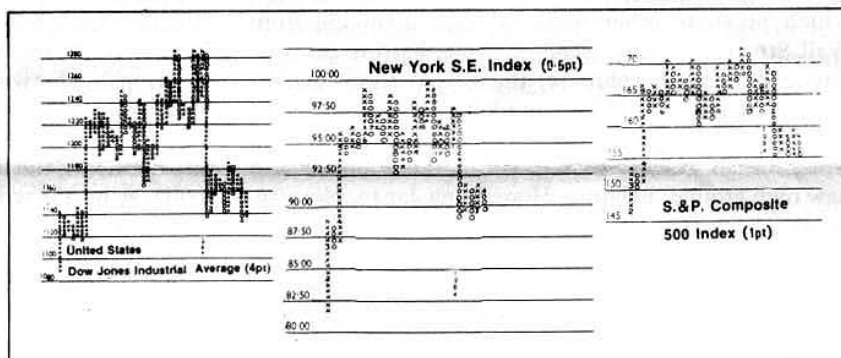
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## Wall Street steps back from the brink, but for how long?

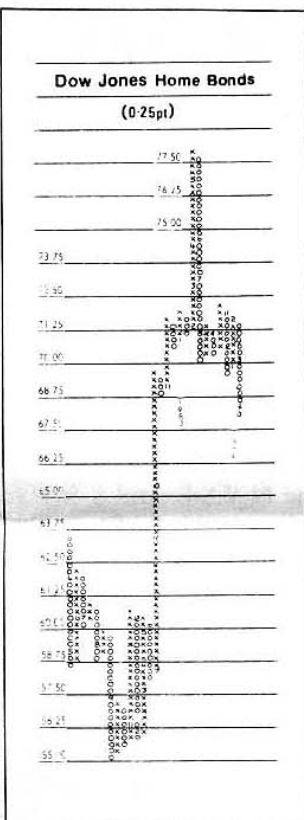
The U.S.A. stock market stood at the brink, facing another decline on April 12th as the N.Y.S.E. and S & P indices tested their lows for the year. However, instead of breaking downwards out of its recent trading pattern, the stock market rallied 25 points on the D.J.I.A., reviving hopes that the bull market was still alive. Is this the beginning of a new uptrend or merely a bull trap? In attempting to answer this important question, I will first review developments of the last few months and examine the current chart patterns.

When Wall Street's stock market indices plummeted through support levels in February, the previous sideways churning patterns evident below were confirmed as top formations. The move's swiftness also created a short term oversold condition referred to last month. This was subsequently corrected as the D.J.I.A. traded in a range of approximately 40 points centred on 1160. Rally attempts never looked like threatening the top formations and the three indices shown below must all break decisively above their March highs, to neutralise the prospect of another downward step for U.S.A. equities.



I would be surprised if this happened since the tops on these indices look formidable. They represent levels at which vast quantities of shares changed hands. Most of those positions are now showing losses and it would take a powerful rally to absorb stale bull liquidation and improve sentiment among the long term holders of equities. If the rally fails to impress by not gathering momentum, and the three indices close below the year's lows shown on the charts, market sentiment will deteriorate rapidly. The outcome would probably be a rapid self-feeding decline to at least 1100 on the D.J.I.A.

The stock market top formations shown above are also confirmed by the downward break on the Dow Jones Home Bonds Index. A weak bond market increases yields in the fixed interest sector and makes equities look expensive by comparison. Conversely, a strong bond market lowers yields and eventually sparks a recovery in share prices. As you can see from the chart, this index had already completed its base by breaking above 60.5 in July 1982, a month before the U.S.A. stock market bottomed out so dramatically. When bonds first peak after a strong bull market, shares continue upwards as capital is shifted from fixed interest to equity issues. Now that both shares and bonds are declining, the high yields in the latter market make it hard for conservative investors to justify buying shares. I would continue to defer purchases of both U.S.A. bonds and shares until these markets are either lower or show some evidence of establishing a floor.



## Reining in runaway uptrends

In the March issue, I mentioned the "leash effect", which prevents other markets from diverging from Wall Street's primary trend for long, barring unusual circumstances. In February, the U.S.A. stock market decline halted all other markets in their tracks. Following the temporary technical rally in New York, which began in early March, six markets moved into new high ground: Belgium, Hong Kong, Japan, Norway, South Africa and the U.K.

The Belgium Index's rally to new high ground this month is due primarily to the strength of its one dominant index constituent - Petrofina. Hong Kong is an obvious special situation responding to the China factor and related developments. Following Jardine Matheson's decision to switch its corporate headquarters to Bermuda, the March gain was reversed. Japan has had the world's strongest currency since November 1982, and with the second largest stock market capitalisation, it was the initial beneficiary following the simultaneous decline of the U.S. Dollar, Treasury Bonds and the D.J.I.A. Norway's stock market is still benefiting from the Government's decision allowing people to invest a portion of their income tax free. In other words, invest it or lose it. Laws applying to non-Norwegian share holdings have also been liberal-

ised, enabling foreigners to increase their holding in certain companies. This has created a new source of demand. South Africa is usually a cyclical laggard. U.K. shares raced upwards following the budget because Chancellor Lawson dangled out the prospect of improved earnings due to proposed corporate tax cuts for 1984-7. All of the other stock markets that we follow closely at Chart Analysis: Australia, Canada, Denmark, France, Germany, Holland, Italy, Singapore, Sweden and Switzerland, have been either dead in the water or declining since Wall Street's February shake-out. Every stock market would have considerable difficulty in resisting a further decline in U.S.A. shares.

## The London and Tokyo blow-off

The latter stages of the best market moves are characterised by an upward acceleration. Known as the blow-off, this is the euphoric stage when everyone jumps on the bandwagon and the market soars in a vacuum of supply. These moves surprise everyone with their strength because there is no technical or fundamental indication of the final potential. The extent of a blow-off depends on how much money investors have to throw at a market, combined with popular delusions and the madness of crowds. The biggest blow-offs usually occur with a specific commodity or share that has risen several hundred percent, and are followed by a collapse in price. The soaring gold price culminating in a January 1981 peak of \$850 provides an excellent example known to everyone, while the more recent phenomenon of London and Liverpool Trust is familiar to U.K. readers.

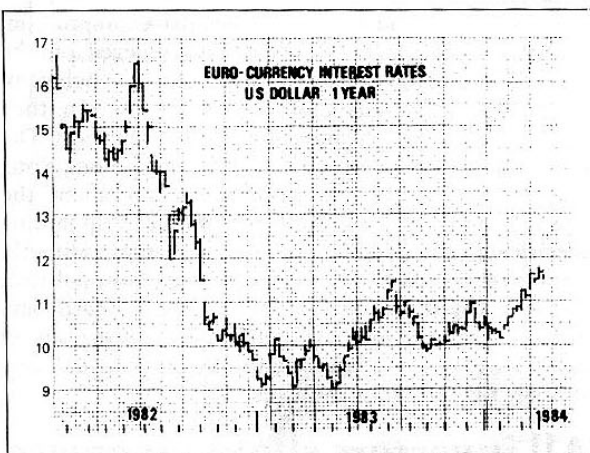
Less spectacular examples of blow-offs occur frequently, sometimes with market indices, as an already strong bull market trend accelerates upwards in a period of frenzied buying. There is an obvious relationship between the extent of the advance and the subsequent fall. Initially investors rush to join the party while others delay their exit. When all the bulls are finally in, the market runs out of fuel (cash) and the collapse begins with the first seller. The recent upward acceleration of the London and Tokyo indices, following what was already a strong bull market, has all the signs of a dangerous blow-off.

The less technically inclined readers may argue that the U.K. market's post budget record breaking advance was entirely justified owing to a brilliant Chancellor's reforming budget. I agree that it was a good budget, and hope that we will see the proposed tax cuts. Nevertheless, an accelerating price trend cannot be maintained beyond the short term because it quickly over-discounts the good news. Having dangled four years of tax cuts before the City, what can Chancellor Lawson do for his next trick? Probably nothing in the short term and the U.K. market is running out of good news. If institutional investors are low on cash the market is extremely vulnerable. Additionally, U.K. investors could easily re-discover

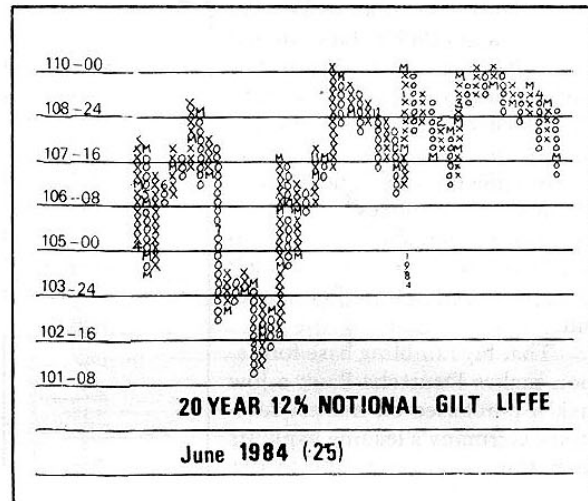
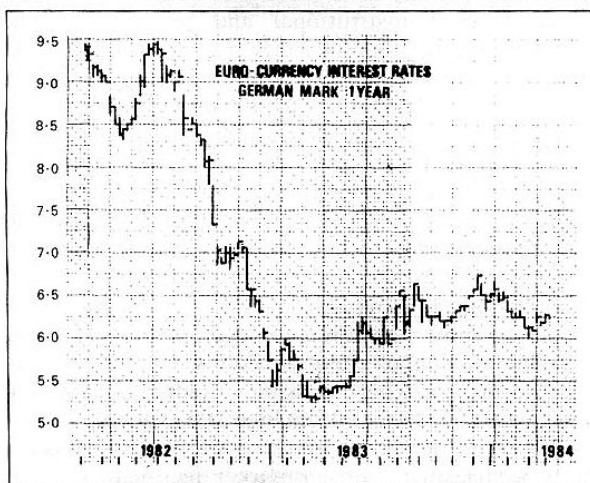
some bad news as National Union of Mineworkers President, Arthur Scargill, makes what is hopefully his last stand. This battle is about much more than the future of the U.K. coal mining industry; it is one of Britain's periodic class struggles. Scargill is Europe's most vociferous revolutionary socialist. He and his backers are challenging the rule of Parliament and there is no basis for discussion, let alone compromise. National Coal Board Chairman, Ian MacGregor, and the Government have both the stronger position and the will to win, but if a national strike develops, the victory will prove expensive in the short term. Readers should nail down their stock market profits before they are eroded.

## The leash effect also applies to interest rates

The rising trend for U.S. dollar one year euro-currency interest rates is consistent with the weakening trend for American shares and bonds.



Furthermore, there is absolutely no sign that U.S. rates are approaching a peak. This chart indicates further upward potential that will affect rates in other countries. The Europeanisation of interest rates is a concept rather than a reality. The second chart shows



that German one year rates are now being pulled upwards by the U.S.A. advance.

U.K. rates have similarly bottomed and will follow any significant move in the U.S.A. Therefore, I do not share the consensus bullish view for U.K. Gilts. Looking at the 20 year 12% Notional Gilt LIFFE chart above, we can see that the bull case will not be confirmed unless there is a clear break above the six month ceiling at 110.00.

## Pension fund dilemma – to chase or punt

A quick scan of our chart book, INTERNATIONAL, reveals many shares that have seen tremendous gains over the last two or three years. It takes a true optimist to expect those gains to be maintained, let alone extended. There is another smaller category of shares that I classify as sleepers because they have done little by comparison, and are still lurking within or just above large base formations. The trouble with buying sleepers is that they usually lag for good reasons, the least of which are that they are out of favour. Nevertheless, in a good bull market such as most of the world has enjoyed, many of these sleeping shares wake up suddenly and catch up with everything else. However, some also slide into deep coma.

Institutional investors with a large net cash in-flow are faced with a choice between the fashionable sectors or recovery candidates that usually appear speculative. I hold the slightly cynical view that today's depressed speculation is usually tomorrow's blue chip investment. At this mature stage of the equity cycle, I would much rather punt on recovery than chase, if managing a pension fund, for example.

As an additional strategy, I recommend switching out of high flying shares in a popular market and into equivalent companies in a more conservatively rated bourse. For example, Fuji Bank in Japan started the year at Y505; it recently traded at Y1150.

There is no possible fundamental argument that could persuade me that Fuji Bank is a better investment today than Deutsche Bank in Germany



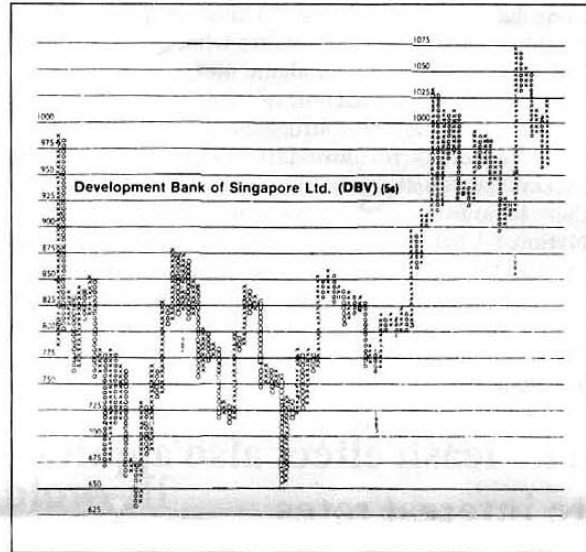
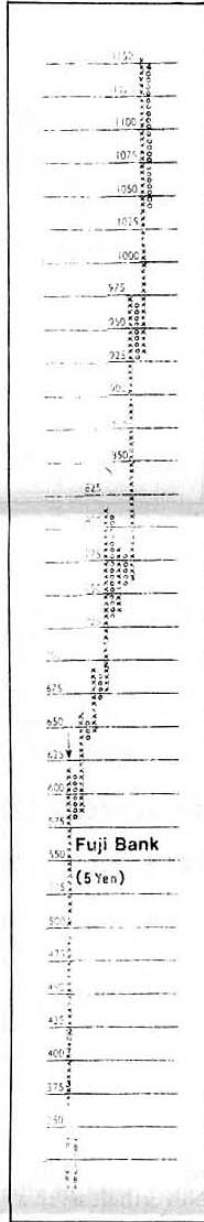
which began the year at DM340 and is now at DM376. I mentioned Deutsche Bank last month but advised not to buy yet as you should be able to get it cheaper when the market eased. It is slightly lower today and if Wall Street's D.J.I.A. moves below 1100 as expected, you should be able to buy Deutsche Bank below DM360 during the general market shake-out.

That big rambling base formation makes Deutsche Bank a low risk if purchased on market reactions. Germany's leading bank, its operating profits continue to rise and the dividend was just increased. In common with many banks, Deutsche has sizeable loans with the world's principal debtor nations. These total DM 6.2bn, but the current provision for these loans stands at DM 3.4bn.

If you would prefer to hold a bank with a less risky loan portfolio, another candidate for intermediate to longer term upside potential is Development Bank of Singapore Ltd. It has the additional advantage of operating in one of the most dynamic growth areas.

I would not expect either of these shares to resist a significant shake-out in world stock markets, but the big base formations should eventually support significant upward moves. Both of these banks are recommended for long-term investors who should accumulate positions during periods of market weakness.

I also believe that any long-term investor with a large net cash in-flow could do a lot worse than buy leading Hong Kong shares. The negative reaction to Jardine's announcement that it

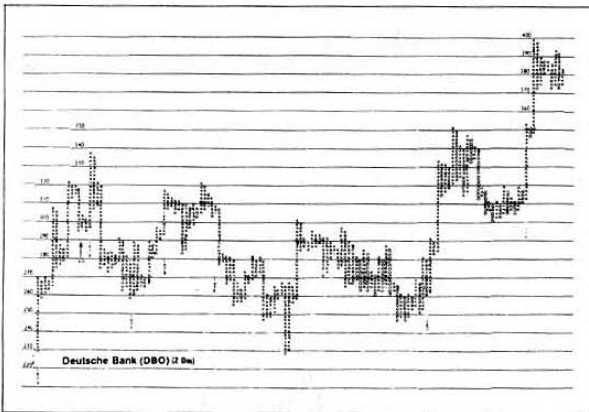


would move its legal base to Bermuda after 152 years in Hong Kong is entirely emotional. Described as "a devastating blow to confidence in the colony", the move was mis-read as a hedge against expropriation, such as Jardine suffered when Mao reneged on the pledge that Shanghai was to carry on as an enclave of capitalism. If that was Jardine's primary concern, they could have delayed the move for another ten years. The real purpose was to reassure Jardine's non-Hong Kong trade partners that they need not worry about the China factor. Therefore, the move should help Jardine specifically, and other Hong Kong companies indirectly by alerting China to the dangers of aggressive political rhetoric. The Hong Kong market is always volatile and investors should restrict their buying to periods of market weakness. I continue to recommend the same strategy for gold mining shares.

## All investors should increase liquidity or hedge where possible

Given the present vulnerability of many global stock markets, both institutional and private investors should increase their liquidity substantially. Market euphoria in Japan and the U.K. presents an opportunity for institutional investors to sell into strength before run-away uptrends are reversed. If you are managing a smaller, more flexible portfolio that could be liquidated overnight, for example, consider trailing stops on individual shares. These should not be placed below the mid-point danger lines taught at all of our Chart Analysis seminars. When you are eventually stopped out, stay out, holding cash in yen or mark deposits.

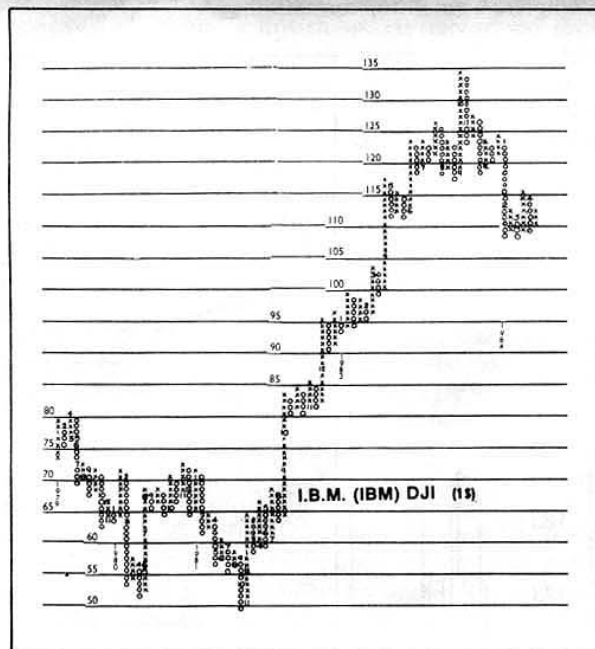
Long-term institutional investors may prefer to hedge a portion of their portfolios by selling stock market futures where possible. Trading in the new Financial Times Stock Exchange 100 Index, known as Footsie, commences on May 3rd. U.S.A. portfolios can be hedged against a further market decline by shorting



the S & P 500 or the September N.Y.S.E. futures contract. A one point move equals \$500 per contract. Speculative shorts (as opposed to hedge sales) could be protected by a very close stop at 164. Lower this to 161 on a decisive break below the February/March lows.

## IBM and Ford charts point to economic slow-down

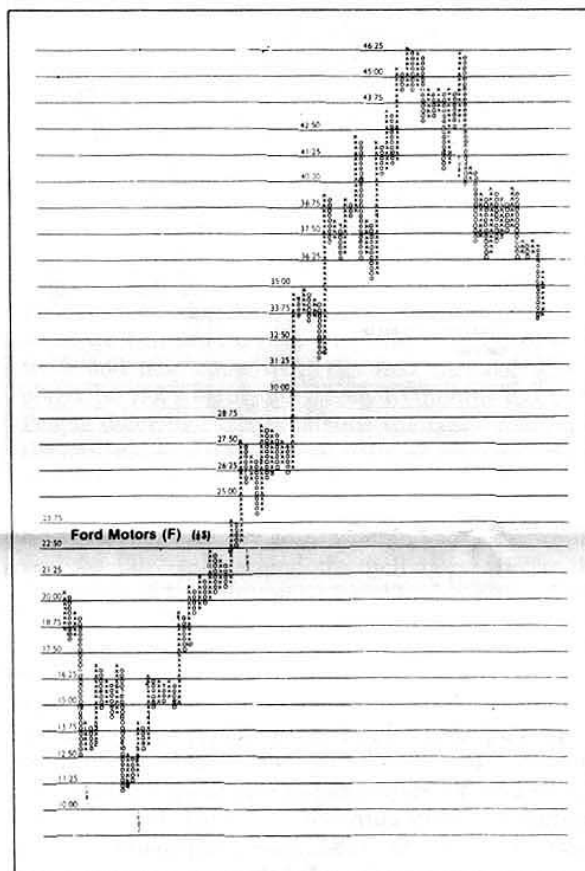
Computer giant IBM has been a growth favourite among fund managers for decades, while Ford is a good representative example from the cyclical automobile industry. Both stocks bottomed out in October 1981, ten months before the indices, and actually completed their chart bases when the entire market exploded upwards in August 1982. Both shares advanced within well defined staircase upward trends for exactly two years, peaking well before the D.J.I.A. Ford's gains were



spectacular, while IBM did considerably better than the various U.S.A. stock market indices. Both completed tops ahead of the indices and show no signs of ending their current downward trends. The unmistakable message from the market is that earnings expectations will be revised downwards. If two major companies such as IBM and Ford disappoint, we can assume that a slowing of the U.S.A. economic growth rate is imminent.

## Identifying the dollar panic point

Although the U.S.A. dollar peaked against the yen in November 1982, it continued to advance against most other currencies until January 1984. The February swan dive created a high state of anxiety among all those international money managers and corporate

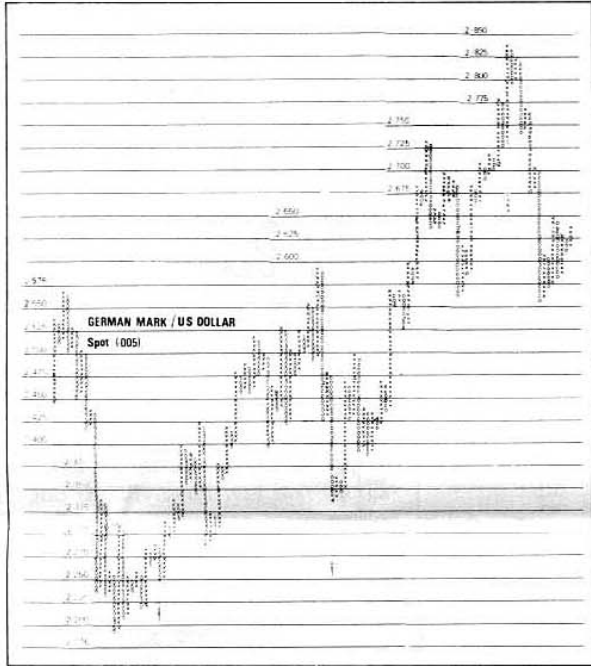


treasurers who were holding record dollar positions. Some reduced exposure by switching into another reserve currency or hedging on the forward market, but most were caught by surprise and did nothing.

Our recent two day seminars on behavioural technical analysis and options, in Zurich, Brussels and London, brought me into contact with more of these people (or their bankers/brokers) than usual. Conversations revealed that many of the hedges were lifted shortly after the dollar rallied in March and sentiment seemed to be swinging back in favour of the dollar against the European currencies, although not the yen. The principal fundamental argument among dollar bulls was the rising trend of U.S.A. interest rates while the technical analysts were hoping for a replay of the Spring 1983 recovery. They will probably be disappointed.

If interest rates were the most important factor, the French franc would have been one of the strongest currencies during the last two years. As to the technical argument, the dollar's January 1984 peak against the mark, for example, occurred from a higher level and later in the cycle than the temporary November 1982 peak. The chart shows that the initial rally in January 1983 was swift and strong, while last month's rally against the EMS currencies is feeble by comparison. The dollar could still see some additional technical recovery from the March low but the overall pattern is consistent with top formation development.

It is impossible to tell how long the dollar will hover between its January peak and the March low



before the next downward step occurs; however, there is no problem in locating the panic point for dollar holders. The charts in our weekly publication, CURRENCY, show that the dollar's March lows against the EMS currencies occurred, logically, very near the October 1983 lows. Depending on the currency, it was either slightly above or below that previous important low. Consequently, dollar holders will focus on those two previous lows and market sentiment will change significantly if they are penetrated. For example, a close at or below DM 2.55 against the dollar would almost certainly trigger a further self-feeding decline. Expect a declining dollar to cause problems within the EMS since the weaker countries would become alarmed if their currencies appreciated rapidly. Therefore, a weak dollar will result in further mark revaluations within the EMS.

## Gold

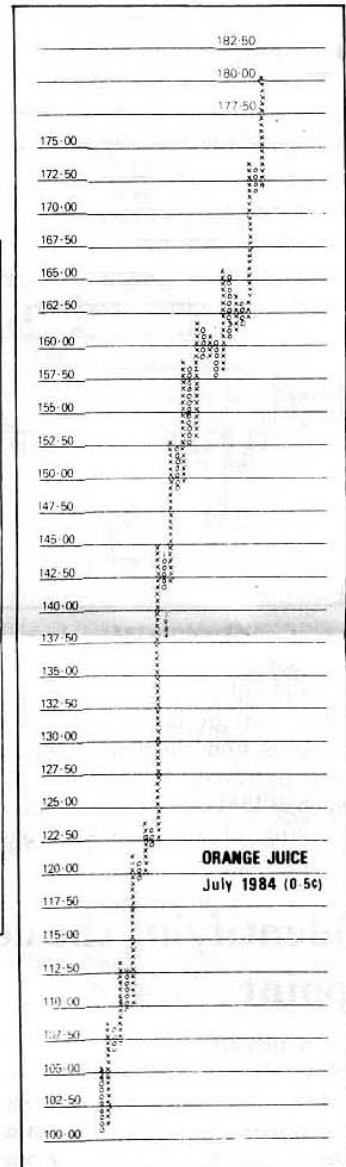
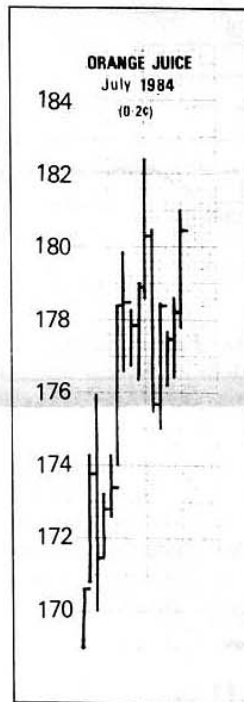
Last month I advised you to take the unfashionable step of buying gold on the small reactions. There should be a floor near this year's lowest spot fixing in London of \$363, but gold has retraced nearly \$30 of its rally following the dollar's low in early March. The U.S. currency will remain the major influence on precious metals, and traders should be able to make a quick profit in gold, silver and platinum when that flashpoint of DM 2.55 to the dollar is hit.

Many argue that gold and gold shares should be avoided, or even shorted, until the evidence of an upward price trend is unmistakable. That strategy would be fine if bullion moves unfolded slowly, but gold has a habit of springing to life with unexpected dramatic moves. Provided you are not heavily leveraged in the futures market, the buy on weakness strategy should prove most effective. Precious metals

are depressed real assets certain to benefit from a further decline in the dollar, and the growing realisation that inflation in the U.S.A. has passed its nadir. Interest rates may delay the next precious metals bull market but they won't prevent it.

## Orange juice futures – ripe for the next drop

For the last two years Florida orange juice futures have soared following crop damage due to a year-end freeze. Last year the price subsequently collapsed as imports from Brazil, a major producer, off-set the shortfall. The cycle is likely to be repeated this year since Brazil should harvest another bumper crop during the next two months. Speculators could short the July contract, and watch for a close below 175 cents which will complete a small top formation.





## Thatcher bashing when Britain never had it so good

One of mankind's less endearing characteristics is to build up someone when it suits, only to tear at them once they have arrived at the top. Envy is usually the cause. Less than a year ago the British rallied around Margaret Thatcher once again, recognising that she is a formidable leader who has strengthened Britain's image at home and abroad. Given time, her policies will also increase prosperity by reviving the entrepreneurial spirit and turning back the tide of socialism, which produced what the rest of the world refers to as "the British disease".

Forsaking "matey" popularity for hard truths and honesty, that rarest of virtues in politics, she has demonstrated more character in five years than a generation of world political leaders. Even the class obsessed elements of British society recognised this, helped by the fact that her chief opponent in the last General Election seemed more like an escapee from a maximum security twilight home than a future statesman, complete with policies from the political loony bin or should it be loony Benn?

However, once the world's senior statesman was re-elected with a huge Parliamentary majority, the political sycophants moved in, urging her against her instincts to indulge in a little jingoistic Yankee bashing over Grenada, yield to TUC humbug over the GCHQ dispute (fortunately resisted) and, worst of all, adopt an uncharacteristic low profile in the propaganda battle with cuddly Kinnock. Not surprisingly, the Prime Minister appears less effective away from the helm. This encouraged Fleet Street's investigative gutter-snipes to move below decks and invent the Oman affair. Talk about much ado about nothing!

The result of all this is that Margaret Thatcher looks uncertain in her leadership, and the Tory party divided and demoralised. The damage will be reversed quickly, however, if the Prime Minister moves back to centre stage and follows her usually sound political instincts. This will enable her to unite her party once again, providing strong leadership and sound government. Britain will never do better.

## What makes Reagan look presidential...?....Walter Mondale and Gary Hart

I would have voted for Jack Kennedy in 1960, had I been old enough, but in every subsequent U.S.A. presidential election I have voted against the Democratic Party candidate. It was never a difficult choice – Jimmy Carter made it an obsession.

Ronald Reagan has never looked very steady in the saddle, but that shouldn't prevent him from riding to another substantial victory in November. His strongest hand is the weakness of his opponents. Fritz (I'm a union man) Mondale is a decent sort of chap, and it

isn't his fault that most people might instinctively want to avoid him at a party. He won't be forgiven the bad luck of being Jimmy Carter's running mate, and Americans are now less naive about left of centre economic policy. They know it doesn't work. (So do the French after socialist Mitterrand moved swiftly to free France from the shackles of prosperity.)

The most interesting development after New England's primaries is the way Gary (Glitter) Hart appears to have snatched defeat from the jaws of victory. Following John Glenn's premature return to Madame Taussaud's, Hart was a hit with his "I'm all fresh and new" approach. His first mistake was to plagiarise JFK's inaugural speech 10 months too early. People don't like clones outside the fantasy world of the cinema. And if you aspire to be a hero, you have to be a nice guy like Reagan. Hart revealed a mean streak. Finally, he was caught by the anti yuppie and yumpie backlash. All that "By gosh, wouldn't some reforming zeal be fun" talk scared the hell out of even the Democrats. I hear Britain's Liberal leader, David Steel, will join Hart's campaign for the next two weeks. That could help spell the end for Hart until 1988; Americans prefer Thatcher.

## FullerMoney subscribers in nineteen countries

The first issue of FullerMoney was sent to our chart service subscribers and recent seminar delegates. Without any advertising that small mailing has produced subscribers in 19 countries or territories. This is a very gratifying response and I thank you for the many letters of congratulation. I will quote briefly from three: Don Manthei in Berlin says "FullerMoney sounds like the right publication at the right time. I'm enthusiastic about it! The first issue opened a few windows for me and the fresh air will help." Thanks Don, that is high praise, but promise me you won't stand in the window if Wall Street goes up. Newsletter guru Harry Schultz said in his shorthand style, "your new ltr is great!" Tks Harry, you would know. Criticism comes from Pat Brazel in Dublin: "I was reading and enjoying FullerMoney until I came upon the unflattering reference to our national airline, which brought an unfamiliar rush of nationalist blood to my head. My last meal on Aer Lingus was Irish smoked salmon followed by an exquisite selection of cheeses and as good a wine as I have encountered 30,000 feet up." I'm glad to hear it Pat, because they could have lubricated the whole plane with the grease from my breakfast.

While still on the subject of food, I discovered a new restaurant in Zurich while on our seminar tour which is a must for dedicated carnivores. Called Jacky's Stapferstube, it is justifiably famous for its veal chop, and also try the forest mushroom entree. The other dishes in Jacky's are not on a par with the best meat restaurant in Europe for my money – Altachen in the nice, old section of Frankfurt – but that veal chop was the biggest and best I have ever tasted. In Brussels

the best fish restaurant we discovered was Les Armes de Bruxelles. It is a simple place, but everything looked good – unfortunately no booking. My next chart seminar tour will be in Johannesburg, Durban and Cape Town, from end June to early July. I'll report my discoveries in FM, from gold mines to restaurants.

## Bettaney – a spectacular Soviet own goal

Do you ever feel that there is a comic as well as macabre side to the incredible bumbblings of the three best known spy agencies, MI5, the KGB and the CIA? Or perhaps you've seen it all before, in Peter Sellers' films, for example. No doubt there are many red faces around Whitehall this week following the Michael Bettaney farce which could have so easily ended in tragedy. A scapegoat or two will be produced at MI5, but this will be nothing like the shake-up at KGB headquarters.

What splendid irony when you consider that three quarters of any Soviet delegation are spies, who, when not watching each other, are tirelessly searching through rubbish tips or pursuing the most lowly corporal in search of some miserable scrap of information. Then along comes your genuine traitor, from the most secret chamber of MI5, capable of fingering many of our agents behind the iron curtain. For the KGB it would have represented the equivalent of winning the pools or striking the mother lode, only they didn't want to know. An increasingly frustrated Bettaney foisted ever more important information on to the KGB, so what did they do? They didn't merely fumble the ball, they booted it straight into the back of their own net by turning Bettaney over to MI5.

No amount of effort by loyal members of MI5 could have damaged KGB morale more thoroughly than the unwitting Bettaney. MI5 should capitalise on this position by swamping the KGB with phoney turncoats. They will never again dare overlook the possibility that one might be genuine. It will keep them harmlessly occupied for years.

## Scargill – a double agent

In what will surely rank as an amazing coup for FullerMoney, I have uncovered proof that the lefty pit loony, Arthur Scargill, is actually a double agent working for Britain's Conservative Party. I have sworn not to reveal my specific source, but I can confirm that this devilishly clever conspiracy involves the CIA, MI5 and the Ministry of Defence. The Prime Minister, I hasten to add, was totally unaware of the entire situation until she read this issue of FM. Should you react with incredulity to these revelations, I can also divulge that it is all part of a global conspiracy code named NIG NIM, which is an anagram for mining. Project NIG NIM concerns port mining, mine sweeping, coal mining, under-mining, mind-bending and mind-boggling.

It was the CIA's brainstorm several years ago to put a Tory in charge of Britain's National Union of Mineworkers. However the plan was nearly scrapped due to a bitter dispute over who should play the stooge. At the time NIG NIM was a far more important project than Watergate, and Gordon Liddy, after consultation with President Nixon, produced a short list of possibles including Lee J. Cobb, Marlon Brando, Telly Savalas and Dom DeLuise. MI5 reacted with hostility to this suggestion, pointing out that while Hollywood could have handled the makeup job, an American accent would never fool the other NUM executives. The leading British candidates for this crucial role were Peter Sellers, Spike Milligan, Dennis Healey (who declined) and Kenny Everett. After many screen tests and an ego bruising struggle, an unknown was selected as a compromise candidate. Volunteering for the role of Mrs Scargill, provided there were major script alterations, were Jane Fonda and Vanessa Redgrave. MI5 and the CIA were not amused.

Once Stooze Scargill (the name is an obscure colloquialism for strip mining) was in place, he was instructed to personify all that is repulsive in the human species. U.S. and U.K. collaboration continued with MI5 providing the script and mannerisms while Gordon Liddy invented the hair style. I can also reveal that the plan calls for Scargill to adopt an increasingly manic persona, eventually becoming a sort of Yorkshire ayatollah. After a few initial hitches the plan seems to be working a treat. Watch for an improvement in the Government's poll rating.

Conspiratorially yours,  
David S. Fuller

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