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Market Musings

9/5/2008



The NYSE overcame its opening loss to close in positive territory despite lower volume.

Markets Diary			
	5:32 p.m. EDT 09/05/08		
Issues	NYSE	Nasdaq	Amex
Advancing	1,583	1,265	408
Declining	1,518	1,512	746
Unchanged	106	150	75
Total	3,207	2,927	1,229
Issues at			
New 52 Week High	13	7	15
New 52 Week Low	217	152	225
Share Volume			
Total	1,199,109,362	2,270,119,285	34,879,534
Advancing	714,176,680	1,092,966,485	18,042,310
Declining	477,589,772	1,161,560,183	16,135,974
Unchanged	7,342,910	15,592,617	701,250

Was today's positive close on the NYSE because of a bounce from oversold conditions or was it the PPT nudging the market to prevent four distribution days in a row? You be the judge.

Today's reversal began when the Dow Jones Financial index was slicing through the 50 day Moving Average. Suddenly, out of nowhere orders came flowing in to reverse the trend. And the decline was stemmed. Perhaps, the SEC might investigate where the orders came from and what news caused the influx of buy orders. Frankly, I don't buy the idea that it was bottom fishing and/or there suddenly was a flash that the financial sector was no longer under pressure.

In fact, the financial con game is just entering a new phase with lawsuits, criminal charges being filed and billions of dollars of settlements being agreed to by major Wall Street firms to prevent criminal filings. **Steven Pearlstein of the Washington Post detailed it in his article today which I suggest you read.** The question of trust and credibility or the lack thereof could spell significant problems for the Street in the months and years ahead. Listen to Pearlstein,

Wall Street has become a fundamentally corrupt enterprise in which the motto is: "We'll do anything for a fee."

I refer not to the narrow legal definition of "corrupt," but to the general instinct to mislead clients, double-cross and collude with counterparties, and pull the wool over the eyes of investors. It is the kind of corruption grounded in the attitude that it's all just a game in which the only rules are "buyer beware" and "heads I win, tails you lose." In a corrupt business culture like that of modern-day Wall Street, cynicism is rampant, candor and accountability are first casualties, and a man is measured by the size of his bonus rather than the depth of his integrity. It's not so much immoral as amoral.

The tell-tale signs of this endemic corruption now litter the financial landscape.

Watching Bill Gross of PIMCO plead for a bailout of FRE and FNM caused my respect for him to diminish. It began when PIMCO, the world's largest bond fund, hired Easy Al Greenspan in May 2007 as a consultant. You have to wonder how much paper of those GSE's PIMCO has?

Moreover, after the close, both FNM and FRE took a nose-dive in the after hours market. The Wall Street Journal reported a series of meetings today between Federal Reserve Chairman Ben Bernanke, Treasury Secretary Henry Paulson, the chief executives of Fannie Mae and Freddie Mac and the companies' new regulator, the Federal Housing Finance Agency. Could the FED be ready to nationalize the two GSE's this weekend?

If the bailout of FRE and FNM does occur, it will not help the credit rating of U.S. Treasuries. And watch the US dollar start a freefall. The Ponzi scheme of fiat money is about to come apart.

Show me the good news in a 6.1% unemployment rate and eight straight months of declining employment! The BLS changed their seasonal adjustments to only yield a loss of 84,000 jobs in August. If the seasonal adjustment had not been modified, there would have been a loss of 123,000 jobs in the month. Moreover, the birth/death rate adjustment model added 125,000 jobs in August ... pure fudge factor.

If you can see positive trends in the attached table, please let me know. Moreover, revisions to overall payroll jobs in June and July were a net decrease of 58,000.

Trends							
		data displayed as monthly change in thousands					
Released On:	Percent	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08
Released For:	of Total	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08
Payroll Employment	100.0%	-88	-67	-47	-100	-60	-84
Goods-producing industries	15.8%	-79	-109	-51	-86	-48	-57
Construction	5.4%	-39	-59	-38	-50	-20	-8
Manufacturing	9.9%	-46	-52	-21	-44	-38	-61
Service-providing industries	84.2%	-9	42	4	-14	-12	-27
Trade, Transportation & Utilities	19.5%	-27	-56	-45	-20	-39	-35
Information	2.2%	-3	-6	-5	-5	-9	-3
Financial Activities	6.0%	0	-2	-3	-13	-3	-3
Professional & Business Services	13.1%	-59	17	-49	-55	-17	-53
Education & Health Services	13.5%	44	48	63	71	51	55
Leisure & Hospitality	9.9%	16	14	-11	0	-5	-4
Government	16.2%	15	24	52	10	6	17
Other Key Indicators							
Unemployment Rate (level)		5.1	5.0	5.5	5.5	5.7	6.1
Labor force participation rate		66.0	66.0	66.2	66.1	66.1	66.1
Employment-population ratio		62.6	62.7	62.6	62.4	62.4	62.1
Hourly Earnings (monthly %)		0.3%	0.1%	0.3%	0.3%	0.4%	0.4%
Private workweek (level of hours)		33.8	33.8	33.7	33.7	33.7	33.7
Factory workweek (level of hours)		41.2	41.0	41.0	41.0	41.0	40.9
* Total will not add due to rounding or missing categories with small relative weights.							

As John Williams of Shadow Government Statistics puts it:

The August 2008 seasonally-adjusted U.3 unemployment rate showed a statistically-significant increase to 6.05% +/- 0.23% from 5.68% in July. Unadjusted, U.3 increased to 6.1% in August, versus 6.0% in July. The broader U.6 unemployment rate jumped to an adjusted 10.7% (10.7% unadjusted) in August from 10.3% (10.8% unadjusted) in July. Refigured for the bulk of the "discouraged workers" defined away during the Clinton Administration, actual unemployment, as estimated by the SGS-Alternate Unemployment measure, rose to about 14.7% in August, up from 14.3% in July.

The Beige Book (the blueprint for the upcoming FOMC meeting September 22) said that the economy was slow in most of the US. The residential real estate market remains soft, consumer spending is slow, wage pressures are moderate, price pressures remained despite the decline in commodity prices and (importantly) some areas are seeing a slowdown in exports.

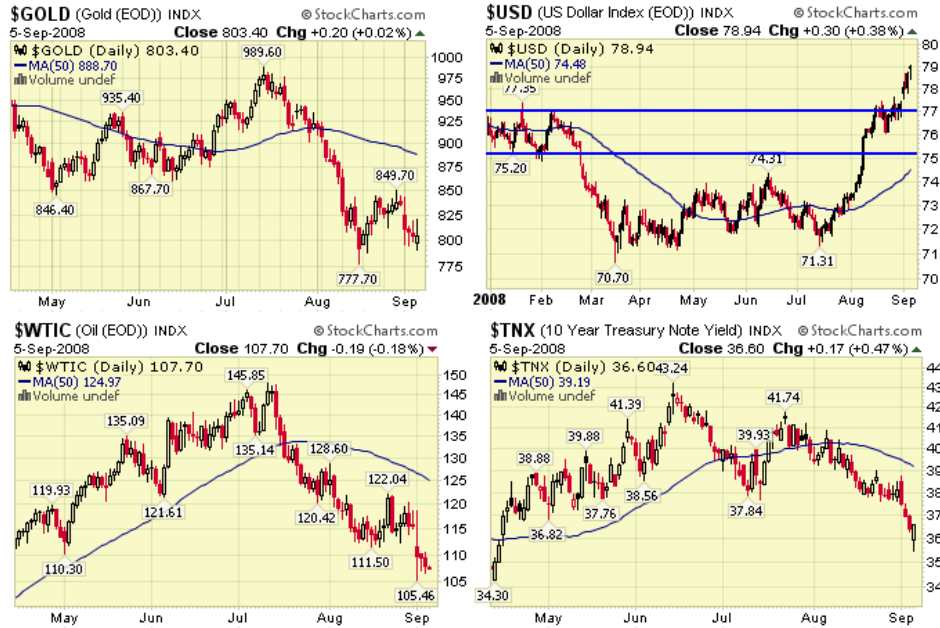
Home foreclosures in the US rose to record highs in the second quarter according to the Mortgage Bankers Association on Friday. The seasonally adjusted foreclosure starts rate, the percentage of loans that entered the foreclosure process during the April-June quarter, was 1.19 percent, up from 0.99 percent in the first three months of 2008 and 0.65 percent in the second quarter of 2007.

The U.S. mortgage delinquency rate of 6.41 percent was the highest since at least 1979, which was when the trade group began its current method of measuring failing home loans.

I find it somewhat interesting that with unemployment increasing for eight straight months, the data shown in the Beige Book which does not show the real data but Ministry of Truth data, and a GDP report which was up on the basis of a declining dollar and now the dollar is higher that the recession is not officially here.

As you know, the commodity markets have been under severe pressure while the U.S. dollar has enjoyed a rebound. **Don Cox** (the Bank of Montreal strategist) in his September 5th webcast explains the entire orchestrated and massive central bank intervention that caused the massive swing. Take the time to listen.

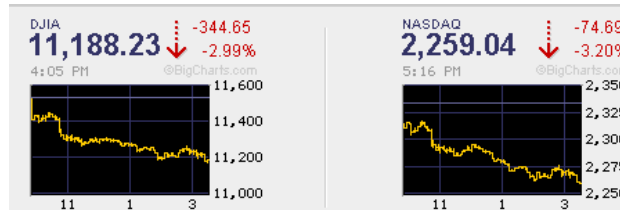
Gold held \$790 today, and the U.S. dollar index managed to close at 78.94. Crude oil fell to 107.70 while the yield on the 10 year US Treasury note increased to 3.66%.



It could be a very interesting weekend and Monday opening. Keep an eye on the overseas markets when they open.

We made no changes in the portfolios today.

9/4/2008



Three distribution days in a row ... 'nuff said!

Markets Diary		5:17 p.m. EDT 09/04/08		
Issues	NYSE	Nasdaq	Amex	
Advancing	533	557	254	
Declining	2,584	2,256	889	
Unchanged	83	114	69	
Total	3,200	2,927	1,212	
Issues at				
New 52 Week High	14	12	21	
New 52 Week Low	175	130	179	
Share Volume				
Total	1,301,178,416	2,348,764,255	32,698,885	
Advancing	94,698,220	188,864,374	6,250,470	
Declining	1,193,358,896	2,147,483,601	25,843,925	
Unchanged	13,121,300	12,416,280	604,490	

You have to wonder about the vitality of a market rally that sees three distribution days in a row. Does the economy look unhealthy or might it have been some members of the Democratic party that panicked and decided to sell their holdings before moving overseas?

Whatever the reason, today's action started out in negative territory and continued to move lower as the S&P 500 broke

through the 1260 level and continued to move lower to close at the lows for the day. Any rally attempts were barely noticed in the charts. Declining issues, declining volume and new 52 week lows all dominated today by a wide margin. The NYSE is at a two year low. The SOX (semiconductor) index is now at a five year low.

Was today's market a capitulation day? I don't think so although others might disagree. Here is the S&P 500 chart.



Today's downturn validates the negative STI signals for both the S&P 500 and the NASDAQ which turned last week.

Tomorrow will bring the August employment report. Based upon today's 15,000 increase in the new jobless claims report to 444,000 in the latest week and the 33,000 decline in the ADP nonfarm Private Payroll data, the odds are that the August report will show the 8th straight month of declining employment. The number of continued claims -- people remaining on benefit rolls after drawing an initial week of aid -- rose 6,000 to 3.44 million in the week ended Aug. 23. Perhaps, the fudged unemployment rate will rise to the 6% level tomorrow.

Pundits were particularly giddy over the fact that nonfarm productivity showed a 4.3% gain while unit labor costs were down 0.5%. Year-on-year, productivity was up 3.4 percent in the second quarter, following a 3.3 percent gain the prior quarter. I find the increase in compensation/hour particularly difficult to buy. It was increased to 3.7% from Q2's 3.6%. The latest revisions to productivity and unit labor costs were due to an upward revision in output and a slightly lower dip for hours worked. The numbers are good for near-term profits but unless there is a further reduction in labor input in coming quarters, the productivity and unit labor costs numbers will not be anywhere as good as the economy likely slows.

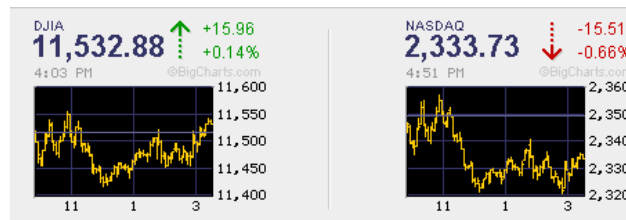
The ISM non-manufacturing sector moved above the line between growth and contraction as it move to 50.6 in August from 49.7 in July.

JPM is having a little problem with its structured interest rate swaps for municipal borrowers. Seems that it charged more in fees than the borrowers earned from selling the swaps. JPM is closing the business as the US Justice Department and the SEC begins its investigation of JPM over the sale of certain derivatives and investment contracts to municipal issuers.

The recent price decline in gold occurred despite South African production (the world's largest supplier of the ore) falling more than 10% in the 2nd quarter from a year ago. UBS, one of the world's largest Gold Bullion dealers, confirmed that it has been "as busy as at any time over the past 20 years." Demand from India - the world's largest gold consumer - is "running at 5-10 times the average of 2007 levels" according to UBS. Seems to me that there is a slight disconnect between physical gold and fiat gold.

We made no changes in the portfolios today.

9/3/2008



NASDAQ and the S&P 500 posted distribution days today despite the mixed market.

Markets Diary			
	NYSE	Nasdaq	Amex
Issues			
Advancing	1,614	1,477	396
Declining	1,491	1,302	685
Unchanged	103	144	71
Total	3,208	2,923	1,152
Issues at			
New 52 Week High	30	47	14
New 52 Week Low	95	84	84
Share Volume			
Total	1,208,903,395	2,158,928,975	27,074,544
Advancing	589,419,025	814,019,053	7,985,000
Declining	609,061,870	1,309,853,127	18,378,744
Unchanged	10,422,500	35,056,795	710,800

Rising volume heralded another distribution day today ... two in a row ... September is opening poorly for the bulls. Note that declining volume was greater than advancing volume across the major indices.

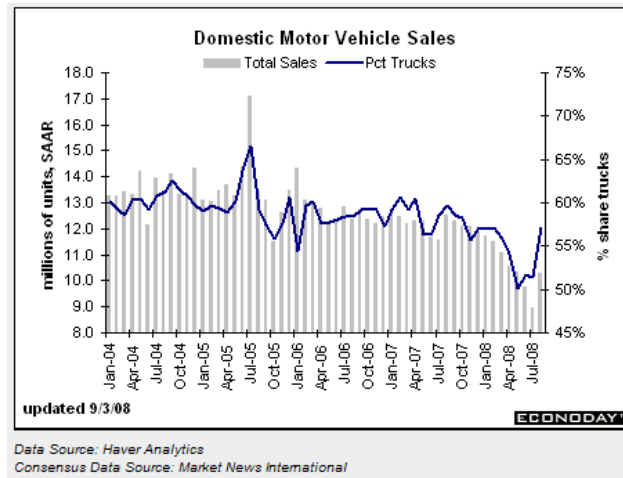
Today's economic news continued to show an economy doing poorly.

U.S. automakers on Wednesday posted double-digit August sales declines and offered little hope for relief in the coming months with demand for new vehicles sapped by still-high gas prices, the housing slump and tighter credit.

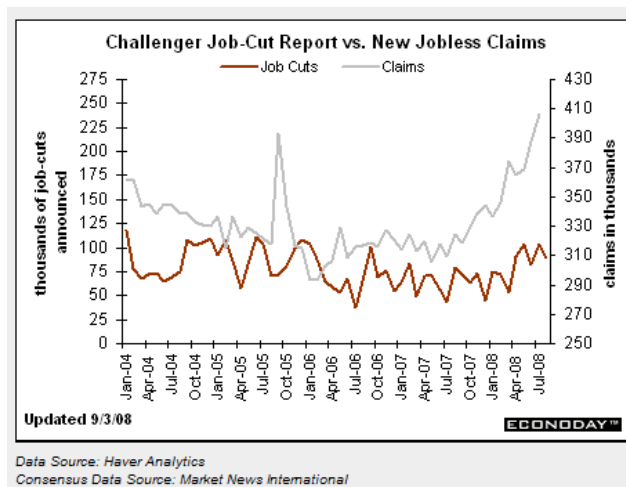
Chrysler LLC took the biggest hit, posting a drop of 34% to 110,235 vehicles from a year ago. Car sales plunged 39% to 26,016 vehicles and truck sales fell 33% to 84,219 vehicles.

Auto sales were higher in August than in July as sales incentives drew buyers into the showrooms. However, profit margins were probably under considerable pressure as both manufacturers and dealers were trying to move gas-guzzlers off their lots. Ford's truck side, down 32.3%, was again to blame -- with the flagship F-Series pickup, once the best-selling vehicle in the country, dropping 41.6%.

A big incentive push at General Motors fed the biggest month-to-month spike in unit sales in more than three years with total domestic- and import-made light vehicles at a 13.6 million rate, up 8.7 percent from the 17-year low of 12.5 million in July. The gain was centered in trucks where GM's month-to-month sales jumped nearly 40 percent.



The Challenger report indicated more layoffs coming although the number declined from July's 103312 to 88,736 in August.



New mortgage applications were up slightly as lower home prices and relatively steady mortgage rates helped buyers considering moves to re-enter the market. Applications on a y/y basis are down 27%.

Both retail sales reports showed a slight increase although the earnings reports and y/y sales for many retail chains are depressed. Both Wal-Mart and Costco are beneficiaries of the consumer being hard-pressed while the middle and upper line stores are suffering.

Factory orders rose 1.3% in July vs. a revised 2.1% increase in June. The malaise in the economy continues.

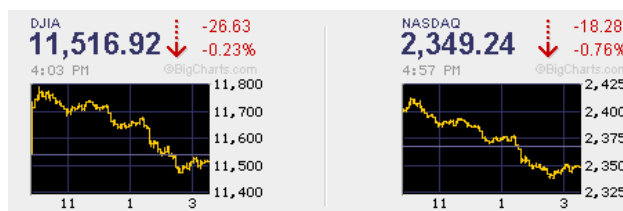
The sell-off in commodities claimed another hedge fund ... Ospraie Management LP is closing its commodity hedge fund after losing 40% this year ... now that took so doing! Not surprisingly, Lehman owned 20% of the fund. Perhaps, the sell-off in commodities is being impacted as hedge funds are being forced to raise funds to make redemptions. A serious disconnect exists between physical availability of gold and silver and the price of fiat gold and silver certificates. At what point will the rubber band break?

In my talks with various agriculture interests throughout the Midwest, the question of the final quantity of corn and soybeans to be harvested appears to be falling daily as a lack of rain reduces yield potential and weight. Soybeans are particularly vulnerable as the pods are not filling. Nevertheless, cash prices at North Central Iowa elevators for delivery in October fell to \$5.06 for corn and \$12.06 for soybeans at today's close.

As noted recently, FRE and FNM preferred stock was allowed by various regulators to be used as core capital for many lending institutions. With the deterioration of the value of the preferred stocks during the last 90 days, many of these institutions will be required to write-down core capital. As a result, their ability to lend will become further restricted going forward.

We made no changes in the portfolios today.

9/2/2008

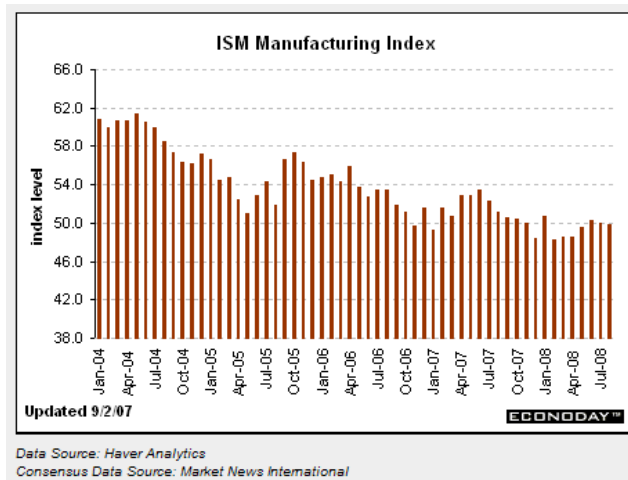


Poor Gustav ... lost momentum and so did the market after the open.

Markets Diary			
4:56 p.m. EDT 09/02/08			
Issues	NYSE	Nasdaq	Amex
Advancing	1,696	1,385	445
Declining	1,424	1,420	714
Unchanged	84	121	56
Total	3,204	2,926	1,215
Issues at			
New 52 Week High	50	56	10
New 52 Week Low	42	62	47
Share Volume			
Total	1,146,091,168	2,054,497,224	32,889,769
Advancing	630,129,178	666,978,756	9,009,800
Declining	508,102,620	1,299,160,926	23,306,169
Unchanged	7,859,370	88,357,542	573,800

The bad news is that the month of September starts off with a distribution day. After opening strongly higher (the DJIA was up 235 points), the market began sliding south about 30 minutes from the open and ended near the lows for the day. The DJIA ended down 26.63 points while the NYSE which diverged from the DJIA in the early going fell also. Lower oil prices and other commodities sparked the initial rally but as the day wore on and the limited damage from Gustav became widely known, market momentum swung strongly to the downward side.

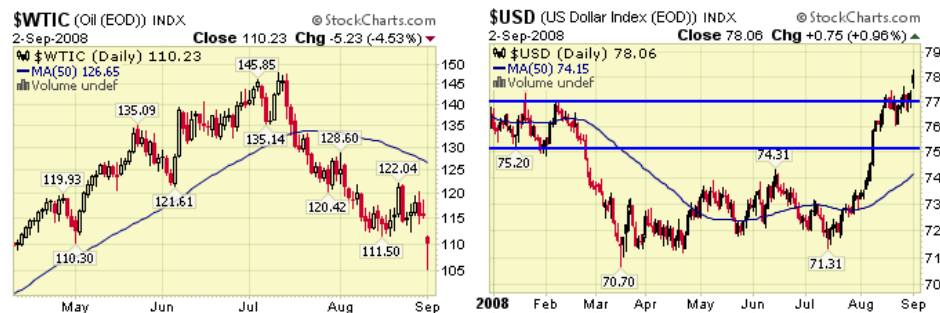
Today's economic news did not provide any solace. The ISM Manufacturing index fell below 50 and down from July's level. As the dollar rises in value, the risk to the ISM Manufacturing index grows as exports were a major factor in GDP growth. Moreover, the threatened strike by the machinists at Boeing also does not bode well for the trade deficit.



Total private construction fell 1.4% in July to the lowest level since June 2004. On a y/y basis, construction spending is down 4.8%.

US Agency debt held by foreigner's is being reduced as the FRE and FNM woes continue. Can't say that I blame them. Moreover, the common and preferred shares of FRE and FNM were touted by government regulators as safe investments and were even used as part of the capital base for many institutions. Now that these shares have lost over 70% in value during the past 90 days, the fallout in many banks, credit unions, life insurance companies and other investment groups will shortly become apparent as 9/30 reports start arriving. It should be very, very interesting.

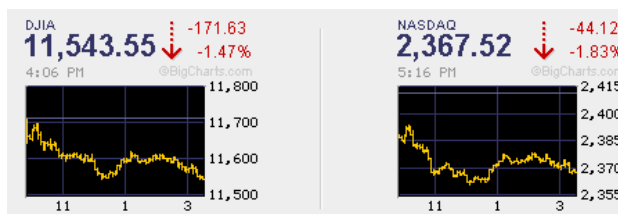
Crude fell to \$105 before closing at \$110.23 in today's trading. The U.S. dollar index increased to 78.06. Interest on the 10 year Treasury note fell to 3.746%. The disconnect between physical gold and fiat gold continues to widen as paper gold fell below 800 today before closing at 805.67.





We made no changes in the portfolios today.

8/29/2008



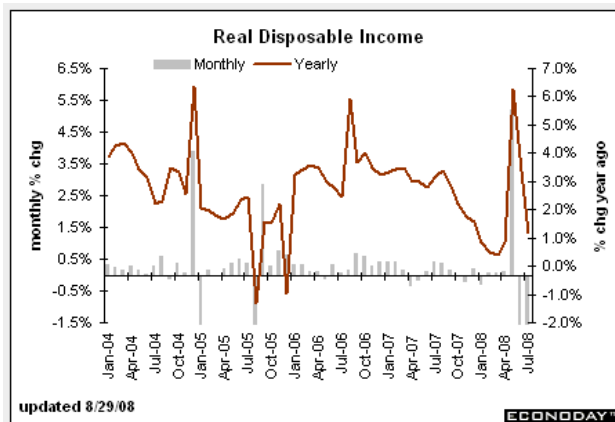
We ended August on a down note!

Markets Diary			
	NYSE	Nasdaq	Amex
Issues			
Advancing	1,164	1,044	510
Declining	1,966	1,808	616
Unchanged	108	141	84
Total	3,238	2,993	1,210
Issues at			
New 52 Week High	24	17	11
New 52 Week Low	29	35	12
Share Volume			
Total	922,862,330	1,555,911,370	18,369,178
Advancing	231,008,900	255,525,798	6,198,000
Declining	680,676,930	1,283,067,966	11,508,068
Unchanged	11,176,500	17,317,606	663,110

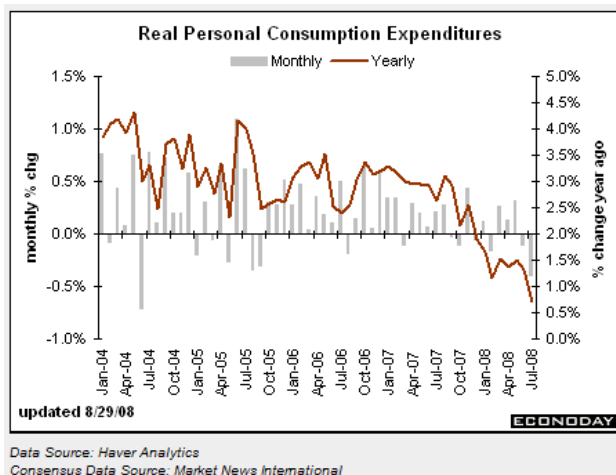
Although today did not qualify as a distribution day, declining issues, decline volume and new 52 week lows all surpassed their counterparts. Losses occurred across the board as every sector ended in negative territory today.

Dell missed its EPS target and warned of an IT spending slowdown. The tech sector dropped 2.5% today. Although the overall volume was missing, it sure felt like distribution was in evidence.

Personal income in July fell 0.7% as the stimulus checks had largely been received in May and June. Inflation is outstripping moderate gains in spending. There is a considerable disparity between the rate of inflation cited in this week's GDP report of 1.2% and the PCE price index in today's PCE numbers of 8.4%. **You have to wonder why the disparity is not questioned in the media.**

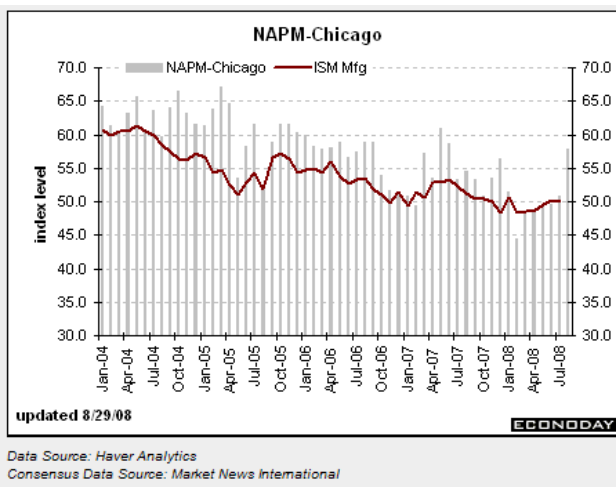


It would appear that the consumer is cutting back. Spending was moderated by a sharp dip in motor vehicle purchases. Personal consumption expenditures in July slowed to a 0.2 percent rise, after jumping 0.6 percent in June.



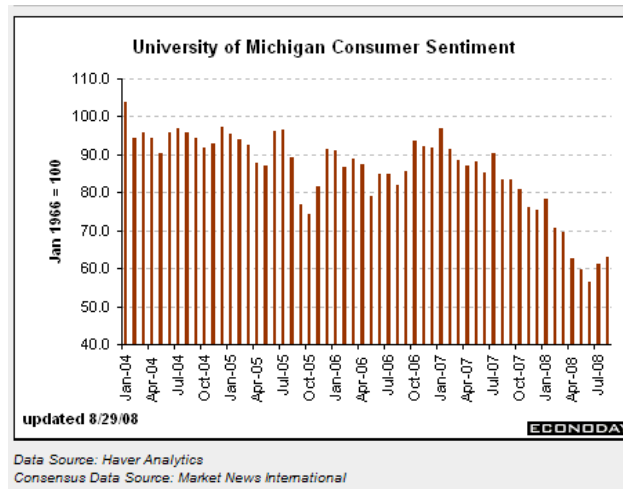
The NAPM-Chicago purchasing managers' index showed an increase for July. The Chicago purchasers' index jumped to 57.9 from 50.8 in July reflecting m/m increases in new orders -- 60.2 vs. 53.5 -- and production -- 63.4 vs. 49.2. Backlog orders were another big positive, up nearly 20 points to 63.0 vs. 45.7. Employment is lagging, contracting further below 50 to 39.2 vs. 45.9. Given the surge in production, the drop in employment suggests Chicago-area firms extended the workweek during August.

Input prices remain elevated but a little less severely at 80.6 for a 10.1 point drop from July. The fall in oil prices should help limit new increases in input prices, though the strong surge in overall demand does raise questions over the assumption that slower demand would help limit price pressures during the second half.



The PMI was hopefully the indication of a national trend. However, we will wait to see if the "muddling through" scenario is over.

Consumer sentiment also was slightly higher for the second month in a row. It remains well below the recent normal level as shown in the following chart.



The facts are plain, the markets in 2008 are pretty much under water as shown in the following table of the major indices.

Market Summary 8/29/2008				
	8/29/08	12/31/07	Chan.	%
AMEX Comp	2079.22	2409.62	-330	-13.7%
DJIA	11543.5	13264.82	-1721	-13.0%
HUI	344.07	409.37	-65.3	-16.0%
Nasdaq 100	1872.54	2084.93	-212	-10.2%
Nasdaq Comp	2367.52	2652.28	-285	-10.7%
NYSE Comp	8382.08	9740.32	-1358	-13.9%
Russell 2000	739.5	760.20	-20.7	-2.7%
S&P 400	815.6	858.20	-42.6	-5.0%
S&P 500	1282.83	1468.36	-186	-12.6%
S&P 600	387.35	395.14	-7.79	-2.0%

Another Friday, another bank failure. The Integrity Bank of Alpharetta, GA with \$1.1 billion in total assets and \$974 million in total deposits was closed this evening. The FDIC estimates that the cost to its Deposit Insurance Fund will be between \$250 million and \$350 million. This is getting to be a regular event!

The STI indicators for both the S&P 500 and the NASDAQ are now negative as shown below. Prudent investors should be very careful.





The U.S. dollar index appears to be struggling at the 77 resistance line although it closed higher today at 77.31. While we are seeing nearly a straight yield curve, the yield on the 10 year Treasury note is now at 3.81%, near its low for the last two months.



Despite the approach of Gustav, WTIC closed at 1161.57 in today's trading. Copper appears to be a patter of lower highs as it closes near 340 after reaching 408 just 60 days ago. Perhaps, the demand in China and elsewhere is beginning to slow.



After the collapse of gold and silver instigated by fiat selling, it would appear that both are building bases from which they can move higher. The CFTC is either unwilling or refuses to investigate the collapse since it would prove manipulation of the market by the so-called Gold Cartel and its minions. There is such a disconnect between actual physical supply of these two metals and the price that a blind man should be able to connect the dots. But apparently, not the CFTC.



Farmers in the Midwest are now about three weeks before the beginning of harvest. There is a tremendous amount of variability with this years corn and soybean crops according to the Pro Farmer John Deere Crop Tour.

The 2008 growing season found crops drained of yield potential by heavy spring rains, late plantings, slow development and dry August weather. During my early August trip, I mentioned the tremendous variability which I saw as I drove from Texas to Iowa, Illinois, Indiana, Ohio and Pennsylvania before heading home through Kentucky, Tennessee and Arkansas.

On my recent trip to Idaho, Montana and Wyoming, the severe dryness was apparent as opposed to the wet conditions we saw in the Midwest.

Weather this week has reduced the soybean crop estimate to 39.75 bu. per acre which is below trend line. Corn remains subject to an early frost and requires a delay of at least 10 days in the average killing frost to reach a 153.3 bu. per acre estimate.

Weather conditions have caused some major loss in yield potential where the nitrogen was lost due to flooding and/or abnormal rains. Many farmers are concerned that this year will not prove to be the 2nd highest corn yield on record. Here is Pro Farmer's consultant Dr. Michael Cordonnier (whose latest national corn yield estimate is 151 bu/a for corn and 40 bu/a for corn) comments:

"The biggest concern is in the central and eastern Corn Belt. Crop prospects are already slipping in this region and the forecast looks dry. I have kept the minimum yield for corn at 140 bu. per acre, which is quite low. I have kept it there not because of dry weather, but because this late crop could suffer losses from frost."

On soybeans, he says,

"This is crunch time. Early soybeans are filling pods and later beans are still setting and filling pods. Moisture stresses are building and stress at this time of the season also prevents the plant from setting those last few pods at the top of the plant. I just don't think it's going to be a very good end to the growing season."

A friend wanted to know this week why I did not gamble in Las Vegas. My answer was I was in farming and the stock market ... the most volatile and unpredictable casinos in the world. And in farming you have little control after the seed is in the ground.

Now it is time to watch Gustav approach and wonder how a girl born in Sandpoint, Idaho who graduated from the University of Idaho, ever became a governor of Alaska and now the running mate of a former sailor who flew airplanes many years ago. A friend of mine from Idaho called shortly after the news to say that Idaho was now solidly in McCain's grips. We shall see. Perhaps, I should mention that his wife, a very liberal democrat, was an Obama supporter until this fellow alumni of the University of Idaho was selected as McCain's VP but has now decided to change her vote. Suddenly, the dynamics of this election have changed.

We made no changes in the portfolios today. Have a great Labor Day weekend! Time to build your watch lists.

IMPORTANT NOTICE

We have just received a notice of increasing costs from our ISP due to increased bandwidth usage. Effective September 15, 2008, we are raising the price for the Strategic Investing service for the first time since 2002. New subscriptions will be \$240/year and renewals will be \$180/year. We thank you for all your support.

There have been multiple instances recently of several people trying to utilize one USERID and PASSWORD. Please note that each subscription is limited to one computer being in operation at one time. We recently had a situation where the same USERID and PASSWORD locked up the subscription site as four computers from different ISP's in the Southwest were trying to access the site simultaneously. Just a word to the wise.

Fred Richards/Strategic Investing.

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Keep it Safe, Simple and Stay Focused!
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