

MONEYLETTER *Plus*

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MONEYLETTER HOTLINE 7/3/02

MONEYLETTER HOTLINE 6/26/02

Be Patient

The bear market continues in force and the pattern of the last 2½ years continues. We have had good to very good economic news over the past two days and the market has sold off viciously.

Meanwhile the Wall Street analysts are getting into the act slashing their outlook for broad parts of technology. Today Merrill Lynch's analyst cut his view sharply for personal computer sales for the rest of this year. We don't know whether he is right or wrong, but we would bet that his estimate is a low ball one. As we have said before, we are now in the stage where the market is feeding on itself. We have not had a selling panic, the great capitulation that the technicians are calling for. We may not get one. But the selling the last ten days is, taken together, close to capitulation. As we see it, we have entered the irrational phase of this bear market.

Stocks are deeply oversold. Moreover, stocks are now selling at less than seventeen times estimated earnings through the first half of next year. With interest rates so low stocks are quite undervalued. None of this means that we will see a rally tomorrow, or that today is the day to buy. But the patient holder will be well rewarded over the next twelve months.

There is no change in our recommended allocations.

Fund Recommendations – For domestic stock funds there are two new holds: CRM Mid Cap Value and Wasatch Core Growth. For international stock funds, there is one new buy: Matthews Asia Growth & Income. There are two new holds: Vanguard Emerging Markets and Montgomery Emerging Markets. There is one new sell: Investec China & Hong Kong.

The Economy – The manufacturing survey came through as expected. It was strong. The production index was at its highest since June, 1999. The market couldn't ask for more. Auto sales last month were good, increasing materially over May. New incentives are in place for July. The weekly store sales surveys show a solid increase for June. The economy is moving and will continue to move ahead.

The Stock Market – We are coming to the end of the warnings season as the actual earnings will begin to flow in 10-14 days. We expect reasonably good earnings. We do look for a market response. Unless we are in the midst of a major revaluing of America's corporations, which we do not believe, we do not see this intensive selling lasting much longer. We look for higher prices over the next six months.

Profits on the Rise

The last few days of trading were heavily influenced by half-year end considerations. In effect, window dressing took over the market. We really don't know what investment sentiment is like by the trading since the last Hotline. What we do know is that the economic numbers, which have been coming out, will show an economy on the upswing.

The Federal Reserve commented in that vein in their statement announcing no interest rate change, although you would not guess that from the commentary about the Fed statement. Most encouraging to us was the final revision to last quarter's activity. We know that is past history, but the profit numbers were new and encouraging. After-tax corporate profits were up for the first time since the summer of 2000. In addition they also showed that business spending on equipment rose.

We have looked for profits to rise and the first quarter numbers only reinforce our view. Will the market pay attention? We believe it will as the economic news improves and makes it clear that profits are on the rise. We are not ignoring the fallout from Enron and WorldCom, but these are simply not the whole economy.

There is no change in our recommended allocations.

Fund Recommendations – There were no changes in either domestic or international funds this week.

The Economy – The labor market continues to improve slowly. New home sales were very strong last month, which means new home construction will continue booming. The Chicago Purchasing Managers Report showed new orders continuing to increase strongly across that region's economy. We'll get the national numbers on Monday. We expect further steady economic gains.

The Stock Market – The technicians continue to look for the selling washout which would mark the bottom, they think, of the bear market. We think they are looking back to the classic recession and accompanying bear market. The conditions are different now. The market is struggling against some tough headwinds now, but even so, we look for higher prices over the rest of this year.

The Bond Market – The high-yield market was hit badly by WorldCom and fears about bankruptcy. It looks now as if at least that market is settling down, if only temporarily. But that market is getting our attention. We will have more to say about the high-yield market.

Domestic Stock Funds — data as of 6/26/02

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Eclipse Small Cap Value	B	1.2%	15.7%	15.0%	51 Baron Asset	H	-3.4	-2.5	-3.9
2 CGM Focus	B	-5.8	9.3	28.1	52 Wasatch Core Growth+	H	-8.6	0.0	-2.3
3 Berwyn Fund (1%r<180d)	B	-1.9	11.7	16.0	53 T. Rowe Price Small Cap Stock	H	-4.7	-2.9	-1.2
4 T. Rowe Price Small-Cap Value	B	-1.9	10.5	13.2	54 American Century Value	H	-4.8	-3.8	1.2
5 ICM/Isabelle Small Cap Value	B	1.4	12.8	-2.9	55 Royce Low Priced Stock (1%	H	-6.6	-2.1	-0.9
6 Aegis Value Fund	B	-0.2	5.7	15.7	56 Third Avenue Value	H	-6.0	-1.8	-2.9
7 Fidelity L P Stock (closed,3%	B	-2.8	6.7	15.3	57 Salomon Brothers Opportunity	H	-4.0	-1.6	-6.6
8 Yacktman Fund	B	-3.6	5.3	18.6	58 Fidelity Small Cap Ind.(1.5%	H	-7.2	-4.5	5.1
9 Wasatch Small Cap Value	B	-4.9	8.8	9.0	59 Dreyfus New Leaders	H	-5.2	-1.4	-7.0
10 Vanguard Small-Cap Value Index	B	-4.2	5.8	7.3	60 Marsico Growth & Income	S	-3.9	-1.1	-9.6
11 Royce Total Return (1%r<180d)	B	-3.2	5.5	6.2	61 Bonnel Growth Fund (.25%	H	-6.7	-2.5	-5.2
12 Baron Small Cap	B	-4.9	7.4	3.8	62 Tweedy, Browne American	S	-5.2	-2.7	-7.2
13 RS Partners	B	-4.1	7.2	3.1	63 T. Rowe Price Equity-Income	S	-6.4	-3.7	-4.8
14 Boston Ptnrs Smlcap Val	B	-2.4	3.7	8.9	64 Vanguard Mid-Cap Index+	H	-7.4	-3.3	-4.7
15 T. Rowe Price New Era	B	-3.6	5.9	3.6	65 Mutual Qualified(1%)CIZ	S	-6.8	-2.9	-7.3
16 Ariel Fund	B	-6.4	3.8	10.0	66 Dreyfus Mid Cap Index	S	-7.3	-3.5	-5.2
17 Heartland Value (1%r<90d)	B	-2.7	3.3	5.2	67 Mutual Beacon(1%)CIZ	S	-6.9	-2.9	-7.6
18 Oakmark Small Cap (2%r<90d)	B	-5.3	4.6	5.4	68 Vanguard SmallCap Index+	S	-4.6	-4.2	-8.0
19 Longleaf Partners Smallcap	B	-5.9	6.1	2.2	69 Westport Small Cap R	S	-5.9	-5.0	-4.4
20 Fidelity Fifty+ (.75%r<30d)	B	-7.3	6.6	2.8	70 Oakmark Fund	S	-7.4	-4.5	-3.7
21 Royce Penn Mutual+(1%r<180d)	B	-3.3	3.5	4.0	71 Mutual Shares(1%)CIZ	S	-6.5	-3.5	-8.3
22 T.Rowe Price Mid Cap Value	B	-6.8	3.0	9.8	72 Vanguard Equity-Income	S	-5.6	-5.3	-6.1
23 Neuberger Berman Fasciano Inv	B	-6.3	4.4	4.5	73 Oakmark Select(closed) (2%	H	-8.0	-5.8	-1.8
24 Loomis Sayles Small Cap Value	B	-3.3	1.4	6.0	74 Strong Discovery+	S	-5.3	-4.6	-10.7
25 T. Rowe Price Cap Appreciation	H	-4.6	2.8	3.9	75 Strong Multi-Cap Value	S	-7.4	-5.5	-6.1
26 Royce Opportunity+ (1%r<180d)	B	-5.1	3.6	1.6	76 Vanguard Windsor II	S	-6.4	-5.0	-9.8
27 Third Avenue Small-Cap Value	H	-2.9	2.1	1.1	77 Muhlenkamp Fund	S	-8.7	-5.1	-6.1
28 Fidelity Value	H	-5.7	2.6	3.0	78 MSI Small Cap Value(closed)	S	-5.1	-5.5	-11.1
29 Neuberger Berman Genesis	B	-6.7	2.4	4.9	79 Vanguard Convertible Securities	S	-3.3	-7.9	-9.2
30 Ariel Appreciation	B	-6.2	1.2	6.3	80 Scudder Large Co Value	S	-5.1	-5.0	-14.0
31 Vontobel U.S. Value (2%r<90d)	B	-5.2	2.3	2.0	81 Liberty-SteinRoe Balanced	S	-4.4	-7.1	-10.2
32 Babson Value	H	-5.2	3.5	-3.0	82 Buffalo Small Cap (closed)	S	-9.1	-8.4	-0.9
33 Bogle Small Cap Growth(closed)	H	-3.3	1.0	-0.1	83 Fidelity Equity-Income	S	-6.5	-6.4	-10.2
34 CRM Small Cap Value Inv	B	-6.3	1.2	3.3	84 Gabelli Asset	S	-8.1	-6.7	-10.6
35 American Century Equity Income	H	-3.7	-1.3	4.4	85 Liberty-SteinRoe Capital Oppor-	S	-5.9	-6.3	-15.6
36 Strong Mid Cap Disciplined	H	-4.4	-2.4	5.6	86 INVESCO Value Equity	S	-5.2	-8.1	-12.1
37 Homestead Value	H	-4.2	-0.5	0.4	87 Loomis Sayles Value	S	-7.3	-7.2	-11.8
38 Baron Growth	B	-5.2	-0.8	2.1	88 American Century Vista	S	-5.2	-6.0	-18.1
39 Clipper Fund	H	-7.1	-0.9	5.0	89 CS Warburg Pincus Value	S	-6.4	-8.0	-11.9
40 Royce Premier (1%r<180d)	H	-4.5	-1.0	0.2	90 Federated Kaufmann Fund+	S	-7.0	-9.1	-8.8
41 Marsico Focus	H	-3.3	0.9	-6.4	91 UMB Scout Stock	S	-5.7	-9.4	-10.2
42 Berger Mid Cap Value	H	-4.6	-1.8	1.4	92 T. Rowe Price Dividend Growth	S	-6.8	-9.0	-9.8
43 Dodge & Cox Stock	H	-4.5	-1.6	-0.7	93 Selected Special Shares	S	-7.1	-7.1	-13.8
44 Fidelity Contrafund (3%)	H	-4.1	-0.9	-3.6	94 Fidelity Equity-Income II	S	-6.7	-8.4	-12.2
45 Meridian Fund	H	-4.7	-2.4	0.6	95 INVESCO Core Equity	S	-5.5	-8.6	-13.9
46 State Street Mid-Cap Value	H	-8.2	-1.8	3.0	96 Fidelity Disciplined Equity	S	-5.9	-8.5	-13.7
47 CRM Mid Cap Value Ins	H	-7.6	-3.0	5.0	97 American Century Heritage	S	-7.5	-5.3	-19.5
48 CRM Mid Cap Value Inv	H	-7.6	-3.1	4.8	98 Sound Shore	S	-9.9	-8.0	-9.3
49 Boston Partners Mid Cap Value	H	-7.1	-1.6	0.1	99 Harbor Value	S	-10.1	-8.3	-8.7
50 Longleaf Partners	H	-6.0	-1.6	-2.1	100 MSI Value Portfolio	S	-9.1	-8.6	-9.7

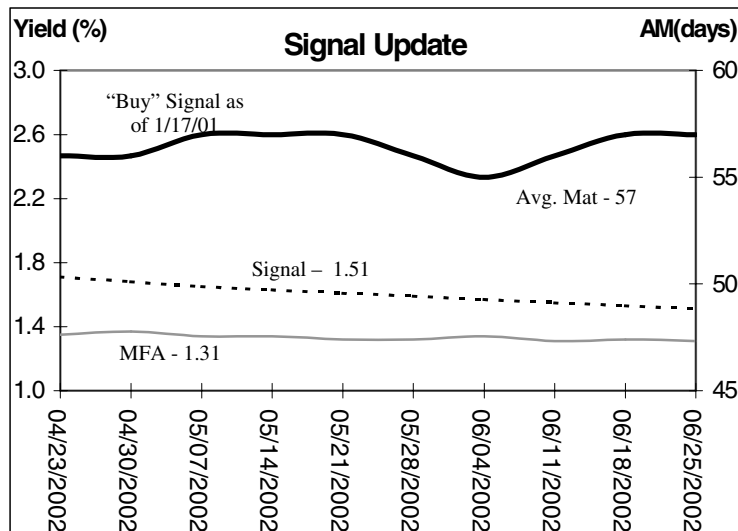
DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 6/26/02

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
101 Vanguard Extended Market Index	S	-7.0	-8.4	-13.5	151 Galaxy Equity Value (3.75%)	S	-10.4	-14.6	-15.5
102 Dreyfus Appreciation	S	-7.1	-9.0	-12.3	152 Fidelity Dividend Growth	S	-9.3	-14.8	-17.0
103 Fidelity Growth & Income(3%)	S	-5.5	-9.7	-13.2	153 Dreyfus Growth & Income	S	-8.0	-14.9	-19.8
104 Preferred Value	S	-6.9	-8.6	-14.7	154 Fidelity Magellan (3%)	S	-7.7	-15.1	-20.1
105 Fidelity Convertible Securities	S	-7.0	-10.5	-11.9	155 William Blair Growth (1%r<60d)	S	-9.6	-15.1	-17.9
106 T.Rowe Price Mid Cap Growth	S	-8.3	-10.5	-10.7	156 Columbia Common Stock	S	-7.5	-14.9	-21.7
107 American Century Income &	S	-6.7	-10.3	-14.3	157 Salomon Brothers Capital	S	-12.1	-14.4	-17.1
108 Neuberger Berman Partners	S	-8.4	-10.2	-12.3	158 T. Rowe Price Growth Stock	S	-8.5	-16.2	-18.3
109 Vanguard Value Index	S	-6.3	-9.5	-18.3	159 Janus Twenty(closed)	S	-3.1	-16.6	-26.7
110 Neuberger Berman Guardian	S	-7.7	-10.6	-13.4	160 Vanguard Growth Index +	S	-8.0	-17.0	-18.7
111 Janus Growth & Income	S	-6.0	-10.5	-17.4	161 American Century Growth+	S	-7.2	-16.6	-21.5
112 Selected American Shares	S	-7.9	-10.7	-14.6	162 Strong Growth	S	-6.3	-15.1	-26.5
113 American Century Equity Growth	S	-6.1	-11.3	-16.8	163 Janus Special Situation	S	-11.4	-13.3	-23.2
114 Dreyfus Fund	S	-6.8	-11.6	-15.2	164 Fidelity OTC Portfolio+	S	-6.5	-15.6	-25.4
115 Vanguard Windsor	S	-8.4	-12.5	-12.7	165 Gintel Fund (2%r<45d)	S	-9.3	-10.9	-33.2
116 Dreyfus Growth Opportunity (2%	S	-6.7	-12.1	-16.7	166 CS Warburg Pincus Emerging	S	-7.2	-16.8	-21.7
117 Legg Mason Special Investment	S	-12.4	-10.0	-14.2	167 T. Rowe Price New Horizons	S	-9.5	-16.8	-18.9
118 Vanguard Growth & Income	S	-7.0	-12.2	-17.0	168 Vanguard/Morgan Growth+	S	-8.7	-15.9	-22.9
119 USAA Growth & Income	S	-7.2	-12.4	-16.3	169 MSI Mid Cap Value	S	-9.4	-16.5	-20.2
120 TCW Galileo Value Opportunity	S	-12.7	-13.9	-4.5	170 Safeco Growth Opportunities+	S	-8.7	-17.1	-19.8
121 Vanguard Explorer+	S	-8.0	-12.9	-14.6	171 Strong Opportunity+	S	-11.3	-15.8	-19.6
122 Domini Social Equity Fund +	S	-7.7	-12.2	-17.0	172 RS Value+Growth+	S	-8.1	-16.6	-22.9
123 Fidelity Capital Appreciation	S	-8.6	-11.1	-18.3	173 Safeco Equity	S	-8.0	-17.6	-20.6
124 Scudder Growth & Income	S	-6.0	-12.9	-17.8	174 Fidelity Blue Chip Growth	S	-7.9	-16.7	-23.0
125 American Century Ultra+	S	-7.2	-12.2	-17.7	175 Montgomery Growth	S	-7.3	-17.1	-23.8
126 Strong Advisor Common Stock	S	-9.0	-12.5	-14.3	176 Vanguard PRIMECAP	S	-10.0	-16.3	-21.8
127 Schwab 1000 Fund (.75%r<180d)	S	-7.2	-12.4	-17.4	177 Montgomery Small Cap	S	-5.5	-17.0	-27.3
128 Fidelity New Millennium (3%)	S	-8.6	-11.8	-16.8	178 WPG Large Cap Growth	S	-9.5	-16.6	-22.6
129 PBHG Small Cap Value	S	-7.5	-14.1	-13.2	179 Galaxy Equity Growth (3.75%)	S	-8.9	-17.1	-22.7
130 Salomon Brothers Investors	S	-9.6	-12.2	-15.5	180 Legg Mason Opportunity Trust	S	-15.1	-13.1	-24.7
131 Columbia Special+	S	-6.9	-12.8	-18.3	181 SIT Small Cap Growth+	S	-8.0	-16.4	-27.2
132 Wasatch Small Cap Grth+	S	-9.4	-16.2	-6.5	182 Babson Growth+	S	-8.7	-17.0	-24.9
133 Fidelity Trend	S	-6.4	-13.3	-18.8	183 Dreyfus-Founders Discovery	S	-7.3	-17.4	-26.2
134 Weitz Value Fund	S	-9.1	-12.6	-16.8	184 Strong Growth 20+	S	-5.9	-17.4	-29.1
135 Vanguard 500 Index	S	-7.1	-13.2	-18.1	185 Harbor Capital Appreciation+	S	-8.2	-18.7	-23.4
136 Fidelity Spartan 500 Index	S	-7.1	-13.2	-18.3	186 Preferred Growth	S	-8.3	-18.5	-24.1
137 Fidelity Fund	S	-6.2	-13.1	-20.8	187 Dreyfus Premier Third Century	S	-9.3	-17.6	-26.0
138 Fidelity Independence(ret.only)	S	-13.7	-9.6	-18.5	188 Strong Large Cap Growth	S	-7.2	-18.6	-26.7
139 Artisan Midcap+(closed)	S	-7.6	-14.2	-16.3	189 Liberty-SteinRoe Growth Stock	S	-8.0	-17.9	-27.3
140 Nicholas Fund	S	-9.3	-13.2	-16.6	190 Needham Growth Fund (.75%	S	-10.9	-18.3	-22.5
141 Janus Venture (closed)	S	-8.5	-12.3	-20.4	191 Janus Fund	S	-9.5	-16.3	-29.5
142 Fidelity Stock Selector	S	-7.0	-14.1	-18.3	192 Fidelity Mid-Cap Stock+ (.75%	S	-10.8	-18.0	-24.7
143 Northeast Investors Growth	S	-6.7	-14.2	-18.5	193 INVESCO Small Company	S	-7.5	-19.2	-28.2
144 T. Rowe Price Growth & Income	S	-8.6	-14.6	-14.9	194 Legg Mason Value	S	-12.2	-16.9	-27.5
145 American Century Select+	S	-7.2	-13.5	-20.0	195 T. Rowe Price New America	S	-8.7	-20.7	-25.2
146 Nicholas II	S	-9.7	-13.6	-15.9	196 Galaxy Small Co. Equity (3.75%)	S	-7.8	-21.4	-24.9
147 WPG Tudor	S	-3.3	-15.9	-20.0	197 MSI Midcap Growth	S	-9.3	-18.8	-30.5
148 Dreyfus Premier Aggressive	S	-7.4	-12.6	-23.0	198 USAA Aggressive Growth	S	-8.2	-19.1	-32.2
149 Oberweis Emerging Growth+	S	-3.5	-15.6	-22.5	199 PBHG Growth+	S	-8.2	-18.0	-34.9
150 Thompson Plumb Growth	S	-13.5	-15.8	-7.7	200 Scudder Capital Growth AARP	S	-9.6	-20.6	-27.6

International Stock Funds — data as of 6/26/02

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Oakmark Intl Small Cap	B	-4.7%	13.0%	19.4%	36 American Century Global	S	-3.6	-3.2	-11.8
2 Matthews Asia Growth&Income	B	-2.7	11.6	17.6	37 Fidelity Overseas (1%r<30d)	S	-5.6	-2.0	-11.9
3 Matthews Pacific Tiger (2%r<90d)	B	-5.2	7.8	9.2	38 Vanguard International Growth	S	-4.3	-3.9	-9.3
4 Oakmark International (2%r<90d)	B	-4.6	9.0	3.0	39 T. Rowe Price European	S	-3.4	-5.1	-8.1
5 T. Rowe Price New Asia	B	-3.7	6.1	5.8	40 T. Rowe Price Intl Stock	S	-4.2	-3.7	-10.3
6 Fidelity SE Asia (3%&1.5%r<90d)	B	-5.4	5.9	7.3	41 Galaxy International Equity	S	-4.1	-2.5	-14.2
7 Fidelity Aggressive Intl. (1%r<30d)	B	-4.1	5.6	6.4	42 Scudder Greater Europe (2%)	S	-2.3	-4.3	-13.1
8 Preferred International	B	-4.0	7.9	-0.8	43 Babson-Stewart Ivory Intl	S	-3.4	-3.4	-13.8
9 Harbor International	B	-4.2	6.1	1.7	44 Scudder Global	S	-4.9	-4.6	-12.5
10 Julius Baer Intl. Equity A	B	-3.2	5.1	2.0	45 Strong International Stock	S	-3.4	-5.1	-14.2
11 Scudder Pacific Opportunity (2%)	B	-4.7	4.0	4.1	46 Loomis Sayles International	S	-4.5	-4.8	-13.9
12 Japan Fund (Scudder) (2%)	H	-3.2	10.9	-16.6	47 TR Price Intl Discovery	S	-4.2	-4.1	-17.4
13 Oakmark Global (2%r<90d)	B	-8.5	3.5	8.1	48 Fidelity Worldwide (1%r<30d)	S	-6.3	-6.7	-9.5
14 Fidelity International G & I	H	-3.7	4.5	-1.8	49 USAA World Growth	S	-5.9	-6.5	-11.4
15 Fidelity Pacific Basin (3%&1.5%)	B	-4.5	6.9	-7.5	50 Fidelity Europe (3%&1%r<90d)	S	-5.0	-9.2	-10.0
16 Fidelity Diversified Inter'l (1%)	H	-3.0	3.1	-0.8	51 Scudder Global Discovery	S	-7.6	-7.9	-16.8
17 Fidelity Emerging Mkts (3%&1.5%)	B	-7.1	3.1	2.1	52 Janus Overseas(closed)	S	-5.8	-10.8	-18.7
18 USAA International	H	-3.2	1.7	-1.8	53 CS Warburg Pincus Japan Grth	S	-9.8	-6.1	-26.6
19 Vontobel International Equity (2%)	H	-1.8	2.8	-6.9	54 T ROWE Price Latin America	S	-12.3	-9.7	-17.8
20 Matthews Japan Fund (2%r<90d)	H	-4.9	8.1	-18.4	55 Scudder Latin America	S	-12.4	-11.1	-17.5
21 Vanguard Pacific Stock Index	H	-5.2	6.6	-14.5	56 Janus Worldwide(closed)	S	-6.7	-13.3	-22.5
22 Fidelity Japan(3%&1.5%<90d)	H	-4.2	8.0	-21.1	57 Fidelity Latin Amer.(3%&1.5%)	S	-13.0	-12.2	-17.7
23 Vanguard Emerging Mkts Stk	H	-8.2	1.2	-0.9	58 SIT International Growth	S	-5.1	-13.7	-26.2
24 Tweedy, Browne Global Value	H	-5.5	0.6	-6.3	59 INVESCO European (2%r<90d)	S	-5.8	-16.5	-27.5
25 Columbia International Stock	H	-2.7	-0.5	-8.5	60 Payden European Aggr Grth	S	-5.4	-17.1	-27.6
26 T. Rowe Price Japan	S	-4.5	5.0	-20.5	_____Domestic Stock	Funds	(Cont.)	_____	_____
27 Artisan International	H	-4.1	-1.1	-6.7	201 Janus Enterprise+	S	-7.0	-19.7	-33.9
28 Montgomery Emerging Mkts	H	-8.8	-0.1	-3.1	202 Neuberger Berman Focus+	S	-14.2	-18.1	-27.4
29 Gabelli Intl. Growth	S	-4.6	-0.1	-10.5	203 Neuberger Berman Manhattan	S	-9.2	-19.8	-31.1
30 Scudder International (2%r<180d)	S	-2.3	-1.0	-13.1	204 Vanguard Growth Equity	S	-9.4	-21.4	-29.8
31 Schwab International Index (1.5%)	S	-4.0	-1.7	-10.5	205 Scudder Large Company Growth	S	-9.9	-21.6	-29.3
32 Vanguard European Stock Index	S	-3.4	-4.0	-7.6	206 Vanguard Cap Opp	S	-10.9	-22.0	-28.1
33 American Century Intl Growth	S	-2.0	-3.1	-12.6	207 Columbia Growth+	S	-10.0	-23.1	-29.9
34 Investec China & Hong Kong	S	-5.7	-0.6	-13.8	208 SIT Large Cap Growth	S	-8.5	-23.4	-31.6
35 Longleaf Partners International	H	-8.8	-1.9	-6.4	209 RS Aggressive Growth+	S	-9.0	-22.9	-34.0



The Signal - For the week ended June 25 iMoneyNet Inc.'s Money Fund Report Averages/All Taxable 7-day yield (MFA) decreased by one basis point to 1.31% and the MONEYLETTER Signal dipped by two basis points to 1.51%. The average maturity remained at 57 days.

The MFA is below the Signal number and the current status is "in" the market. Signal investors should be 100% in aggressive domestic stock funds.

Signal Portfolio Funds: Royce Penn Mutual, Fidelity Fifty, Royce Opportunity, Potomac Small Cap Plus.

Next Issue will be Wednesday, July 10, 2002 by Midnight (ET).