

MONEYLETTER HOTLINE 7/16/02

Tug-of-War

The bull/bear battle has been joined, and today the bulls lost a skirmish. We believe that all the evidence is pointing to a market that is in the throes of reversing course. Both yesterday and today were marked by heavy volume. Negative sentiment is reaching extremely high levels.

Meanwhile, the earnings season is now in full gear. So far, so good. We have been expecting that second quarter earnings would be moderately better than analysts' estimates and the early results are in line with that view. Some of the earnings have been striking. Nextel showed that money can be made in the depressed telecom world. In the hard hit tech sector, Intel's earnings fell short, but the accompanying outlook was positive.

Alan Greenspan spoke today, and he implied first, that there will be no interest rate hike for some time, and second, that the Fed has a relatively optimistic view of the economic outlook. We believe that the positive earnings reports, if they continue as we expect, will wear down the bear's strength. The shorts will not give up easily, but the fundamentals are moving against them.

There is no change in our recommended allocations.

Fund Recommendations – For domestic stock funds there is one new hold: CRM Small Cap Value. For international stock funds, there are four new holds: Oakmark International, Fidelity Aggressive International, Julius Baer International Equity and Harbor International.

The Economy – The Fed thinks the economy can grow at 3 1/2 - 4% over the next 18 months. This is close to our 4% target, which we think is doable. Will the markets' slide derail the economy? It is very unlikely. Rising home prices and the positive wealth effect there will more than offset the market's effect. The economy is not the market's problem.

The Stock Market – The blue chips and the Nasdaq are changing places. The Nasdaq, which has been clobbered, is now acting better than the chips. We see the selling of the chips as the last stages of the bear market. Our portfolios are not immune to the general decline, but overall they are holding up well. We continue to see higher prices over the next 6-9 months.

MONEYLETTER HOTLINE 7/12/02

Internal Affairs

The week ended on a sour note just when the news from Dell and GE made it look as if a rally were possible. The standard explanation for today's selling is the Michigan consumer sentiment report, which showed sentiment declining sharply in the first part of this month. But the market should know by now that the index is a poor forecaster. We don't believe that this negative news, by itself, offset all the positive news today from the earnings front and a good retail sales number for June. In fact, the difference in the performance of the various market indexes convinces us that once again the market's behavior was tied to internal forces.

The fact that the blue chips were sold today while the Nasdaq dropped less than a point is a sign that institutions were selling, probably mutual funds. It is reasonable to assume that mutual funds are raising cash as a precaution against redemptions. This is a problem for the short-run.

Meanwhile the early profit announcements look moderately positive -- in line with our expectations. We do believe the market will pay attention sometime this month. This market is deeply oversold, and bond yields have fallen to levels that makes the market deeply undervalued. Still, the internal processes of the market have to play out. When they do we will see some powerful rally days. We look for significantly higher prices before this year is out.

There is no change in our recommended allocations.

Fund Recommendations – For domestic stock funds there are two new buys: T.Rowe Price Capital Appreciation and Fidelity Value. For international stock funds, there is one new hold: Oakmark Global. There is one new sell: Longleaf Partners International.

The Economy – Today's retail sales report should have ended all the palaver about weak consumer spending. But the Michigan survey results kept the issue alive. As we say, the surveys have not proven, especially in recent years, to be reliable indicators of future consumer spending. Also the latest numbers show inflation remains subdued. Despite the falling stock market, we look for the economy to continue expanding.

The Stock Market – We gave up trying to call the bottom of this decline a long time ago. But the action we are now seeing is consistent with the last stages of a market sell off. We remain positive on the market outlook over the intermediate-term.

Domestic Stock Funds — data as of 7/12/02

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Eclipse Small Cap Value	B	-4.6%	6.1%	7.5%	51 Tweedy, Browne American	H	-7.3	-9.0	-11.5
2 Yacktman Fund	B	-5.9	1.7	14.3	52 Bogle Small Cap Growth(closed)	H	-9.2	-9.4	-8.3
3 Aegis Value Fund	B	-2.1	0.4	11.1	53 Marsico Growth & Income	H	-9.1	-7.7	-13.2
4 Longleaf Partners Smallcap	B	-3.6	3.3	2.1	54 Dreyfus New Leaders	H	-9.2	-7.9	-13.1
5 Fidelity Fifty+ (.75%r<30d)	B	-6.2	4.8	0.9	55 Strong Mid Cap Disciplined	H	-9.8	-11.4	-4.4
6 ICM/Isabelle Small Cap Value	B	-2.8	3.4	-4.3	56 Royce Low Priced Stock (1%	H	-8.5	-12.3	-5.3
7 T. Rowe Price S-C Value	B	-6.2	1.1	5.3	57 Fidelity Small Cap Ind.(1.5%	H	-11.4	-11.8	-2.3
8 Fidelity L P Stock (closed,3%	B	-6.4	-0.3	8.4	58 CRM Mid Cap Value Ins	H	-12.3	-10.7	-4.0
9 Berwyn Fund (1%r<180d)	B	-6.7	0.8	6.0	59 Strong Multi-Cap Value	H	-9.2	-9.4	-12.0
10 T. Rowe Price Cap Appreciation	B	-4.9	-0.8	1.5	60 T. Rowe Price Small Cap Stock	H	-8.7	-11.5	-7.7
11 Royce Total Return (1%r<180d)	B	-5.2	-1.3	1.9	61 CRM Mid Cap Value Inv	H	-12.3	-10.8	-4.2
12 T. Rowe Price New Era	B	-7.3	1.1	-2.8	62 Liberty-SteinRoe Balanced	S	-6.0	-11.3	-13.2
13 Clipper Fund	H	-4.4	-3.8	3.1	63 Strong Discovery+	S	-7.8	-11.0	-11.2
14 RS Partners	B	-6.4	-1.6	-1.2	64 State Street Mid-Cap Value	S	-12.0	-10.7	-5.9
15 Vontobel U.S. Value (2%r<90d)	B	-6.8	-1.8	-1.3	65 Bonnel Growth Fund (.25%	H	-12.2	-8.6	-11.2
16 Third Avenue Small-Cap Value	H	-4.4	-3.3	-2.3	66 T. Rowe Price Equity-Income	S	-9.6	-10.1	-11.5
17 CGM Focus	B	-10.6	-4.5	8.4	67 Boston Partners Mid Cap Value	H	-11.6	-11.2	-7.6
18 Ariel Fund	B	-9.7	-3.2	3.4	68 WmBlair S-C Growth N (1%	H	-9.4	-12.9	-7.3
19 Longleaf Partners	H	-4.7	-4.0	-5.3	69 Meridian Fund	H	-12.2	-11.7	-7.0
20 Royce Penn Mutual+(1%r<180d)	B	-6.5	-5.0	-0.9	70 Oakmark Fund	S	-10.4	-11.6	-11.1
21 Baron Small Cap	B	-12.3	-1.5	-2.2	71 Vanguard Convertible Securities	S	-6.9	-12.9	-13.3
22 T.Rowe Price Mid Cap Value	B	-9.8	-5.5	2.1	72 Vanguard Equity-Income	S	-9.2	-12.0	-13.2
23 Boston Ptnrs Smlcap Val	B	-8.2	-5.8	0.1	73 Oakmark Select(closed) (2%	S	-11.3	-12.2	-9.7
24 Neuberger Berman Genesis	B	-9.8	-4.5	-0.8	74 Vanguard Mid-Cap Index+	H	-10.7	-12.1	-11.3
25 Neuberger Berman Fasciano Inv	B	-9.1	-3.8	-3.8	75 Gabelli Asset	S	-8.8	-11.6	-15.9
26 American Century Equity Income	H	-6.6	-6.3	-1.6	76 Fidelity Equity-Income	S	-8.8	-12.0	-15.3
27 Fidelity Value	B	-9.2	-4.2	-3.9	77 Dreyfus Mid Cap Index	S	-10.8	-12.3	-11.8
28 Ariel Appreciation	B	-9.2	-5.3	-1.4	78 Muhlenkamp Fund	S	-10.2	-11.7	-14.6
29 Vanguard Small-Cap Value Index	B	-8.7	-6.0	-1.3	79 Westport Small Cap R	S	-10.2	-13.2	-11.0
30 Royce Premier (1%r<180d)	H	-6.1	-7.1	-3.5	80 Wasatch Core Growth+	H	-15.2	-9.6	-12.6
31 Wasatch Small Cap Value	B	-11.6	-4.8	-2.0	81 Scudder Large Co Value	S	-8.6	-11.6	-18.7
32 Babson Value	H	-8.5	-3.7	-10.0	82 Preferred Value	S	-8.7	-12.1	-17.6
33 Oakmark Small Cap (2%r<90d)	B	-8.7	-6.9	-2.6	83 Vanguard Windsor II	S	-9.7	-11.9	-16.7
34 Heartland Value (1%r<90d)	B	-8.2	-7.4	-2.4	84 Fidelity Convertible Securities	S	-7.9	-13.9	-14.4
35 Loomis Sayles Small Cap Value	B	-8.3	-7.4	-2.3	85 CS Warburg Pincus Value	S	-8.7	-12.5	-17.1
36 Fidelity Contrafund (3%)	H	-8.0	-5.4	-8.8	86 Loomis Sayles Value	S	-9.5	-12.6	-16.3
37 Homestead Value	H	-8.4	-6.4	-6.1	87 Fidelity Equity-Income II	S	-8.3	-14.0	-16.1
38 Baron Growth	B	-9.6	-6.7	-3.8	88 Selected American Shares	S	-7.9	-14.1	-16.7
39 Mutual Beacon(1%)CIZ	H	-7.9	-6.6	-11.2	89 MSI Small Cap Value(closed)	S	-8.9	-13.6	-16.6
40 Third Avenue Value	H	-7.6	-8.2	-7.7	90 Sound Shore	S	-11.3	-12.6	-15.8
41 Marsico Focus	H	-9.7	-6.0	-10.8	91 Harbor Value	S	-11.3	-13.6	-14.5
42 Mutual Qualified(1%)CIZ	H	-8.0	-7.1	-11.2	92 Vanguard SmallCap Index+	S	-10.2	-14.5	-13.8
43 Dodge & Cox Stock	H	-8.6	-8.0	-8.2	93 Dreyfus Appreciation	S	-9.3	-14.4	-15.8
44 Mutual Shares(1%)CIZ	H	-7.8	-7.2	-11.9	94 Legg Mason Special Investment	S	-9.4	-14.6	-15.7
45 Royce Opportunity+ (1%r<180d)	H	-9.7	-8.9	-5.4	95 T. Rowe Price Dividend Growth	S	-9.9	-14.9	-15.3
46 American Century Value	H	-8.2	-9.5	-6.2	96 INVESCO Value Equity	S	-8.7	-14.9	-18.0
47 Salomon Brothers Opportunity	H	-6.9	-8.6	-11.5	97 INVESCO Core Equity	S	-8.3	-14.9	-18.7
48 Baron Asset	H	-9.2	-7.7	-10.2	98 Janus Growth & Income	S	-8.2	-14.9	-19.9
49 Berger Mid Cap Value	H	-9.1	-10.3	-5.1	99 Fidelity Growth & Income(3%)	S	-9.2	-15.1	-17.8
50 CRM Small Cap Value Inv	H	-11.4	-8.2	-7.2	100 Fidelity Disciplined Equity	S	-10.0	-14.6	-18.0

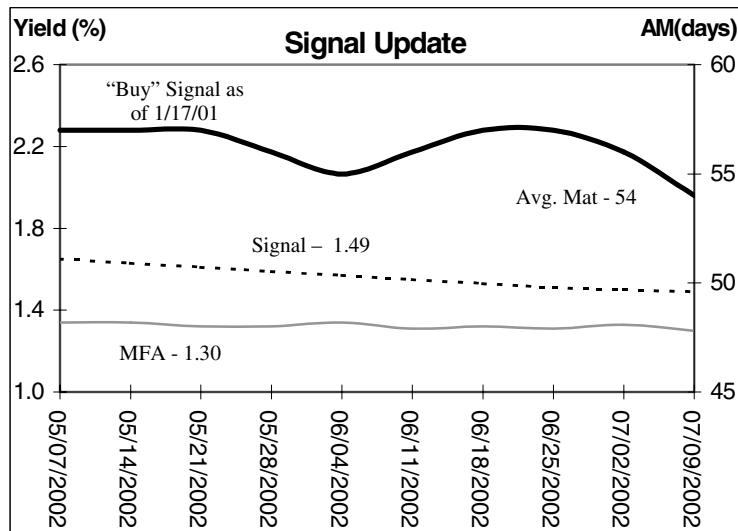
DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 7/12/02

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
101 UMB Scout Stock	S	-9.3	-15.7	-16.3	151 T. Rowe Price Growth Stock	S	-10.4	-20.9	-21.9
102 Federated Kaufmann Fund+	S	-11.6	-15.1	-15.6	152 Galaxy Equity Value (3.75%)	S	-11.6	-20.8	-21.0
103 Vanguard Extended Market Index	S	-9.8	-15.7	-17.4	153 Vanguard Explorer+	S	-11.5	-21.3	-19.8
104 American Century Heritage	S	-11.7	-12.1	-23.9	154 Dreyfus Growth & Income	S	-10.4	-20.3	-24.1
105 Legg Mason Opportunity Trust	S	-5.5	-15.7	-24.4	155 William Blair Growth (1%r<60d)	S	-10.7	-21.1	-22.2
106 Selected Special Shares	S	-10.7	-14.9	-19.2	156 Columbia Common Stock	S	-9.9	-20.4	-25.6
107 Liberty-SteinRoe Capital Opportu-	S	-11.0	-14.3	-20.2	157 Wasatch Small Cap Grth+	S	-14.0	-22.8	-14.1
108 MSI Value Portfolio	S	-10.9	-15.3	-17.9	158 WPG Tudor	S	-7.7	-22.8	-24.3
109 Fidelity Capital Appreciation	S	-7.8	-15.9	-21.6	159 Janus Special Situation	S	-11.9	-19.3	-27.0
110 Salomon Brothers Investors	S	-8.6	-16.7	-18.9	160 Strong Opportunity+	S	-11.1	-21.4	-23.7
111 American Century Vista	S	-11.4	-14.0	-21.9	161 Dreyfus Premier Aggressive	S	-11.7	-19.8	-27.8
112 Neuberger Berman Guardian	S	-9.3	-16.7	-18.9	162 Vanguard Growth Index +	S	-10.3	-22.6	-22.8
113 American Century Income &	S	-9.6	-16.6	-19.3	163 Needham Growth Fund (.75%)	S	-9.1	-23.5	-23.0
114 Vanguard Value Index	S	-8.9	-15.6	-23.3	164 Vanguard/Morgan Growth+	S	-10.6	-21.7	-25.7
115 Salomon Brothers Capital(closed)	S	-8.6	-18.2	-18.6	165 American Century Growth+	S	-9.0	-23.0	-25.3
116 T.Rowe Price Mid Cap Growth	S	-12.1	-16.8	-17.2	166 WPG Large Cap Growth	S	-10.1	-22.6	-24.7
117 Dreyfus Fund	S	-9.6	-17.4	-19.8	167 Strong Growth	S	-9.8	-21.1	-29.6
118 Neuberger Berman Partners	S	-10.9	-17.3	-18.6	168 Galaxy Equity Growth (3.75%)	S	-10.4	-22.0	-26.5
119 Scudder Growth & Income	S	-8.7	-17.7	-21.9	169 Legg Mason Value	S	-9.7	-20.9	-30.6
120 American Century Equity Growth	S	-9.7	-17.3	-21.4	170 Fidelity Blue Chip Growth	S	-10.2	-22.5	-25.9
121 Columbia Special+	S	-9.9	-17.4	-21.5	171 Vanguard PRIMECAP	S	-11.5	-21.9	-25.8
122 Fidelity Independence(ret.only)	S	-14.7	-16.2	-17.3	172 Janus Fund	S	-9.4	-21.4	-30.6
123 Vanguard Windsor	S	-10.0	-18.5	-18.8	173 PBHG Small Cap Value	S	-13.0	-23.1	-21.3
124 Nicholas Fund	S	-10.6	-17.7	-20.1	174 Safeco Equity	S	-9.6	-23.4	-25.8
125 Vanguard Growth & Income	S	-9.5	-18.0	-21.2	175 Montgomery Growth	S	-9.9	-22.5	-27.9
126 Fidelity New Millennium (3%)	S	-9.8	-19.2	-17.9	176 MSI Mid Cap Value	S	-11.8	-23.0	-25.8
127 American Century Ultra+	S	-10.3	-17.3	-21.9	177 Dreyfus Premier Third Century	S	-9.9	-23.0	-29.0
128 USAA Growth & Income	S	-9.6	-18.2	-22.0	178 Harbor Capital Appreciation+	S	-10.0	-24.1	-26.5
129 Nicholas II	S	-10.5	-18.7	-19.2	179 RS Value+Growth+	S	-12.2	-22.5	-27.7
130 Dreyfus Growth Opportunity (2%	S	-10.1	-18.3	-21.2	180 T. Rowe Price New Horizons	S	-12.6	-24.1	-23.3
131 Domini Social Equity Fund +	S	-9.5	-18.6	-21.9	181 Preferred Growth	S	-10.3	-24.0	-27.2
132 Thompson Plumb Growth	S	-12.0	-20.8	-12.5	182 Janus Venture (closed)	S	-15.3	-22.2	-25.1
133 Schwab 1000 Fund (.75%r<180d)	S	-9.8	-18.4	-21.9	183 Babson Growth+	S	-10.9	-23.9	-27.7
134 Buffalo Small Cap (closed)	S	-13.1	-20.9	-11.2	184 Fidelity Mid-Cap Stock+ (.75%)	S	-11.3	-23.4	-28.5
135 Janus Twenty(closed)	S	-5.7	-19.3	-26.8	185 Strong Growth 20+	S	-9.0	-23.5	-31.7
136 Fidelity Trend	S	-9.3	-18.8	-22.5	186 Janus Enterprise+	S	-9.6	-22.0	-35.2
137 Fidelity Stock Selector	S	-9.1	-19.3	-22.0	187 Fidelity OTC Portfolio+	S	-9.8	-25.1	-28.4
138 Strong Advisor Common Stock	S	-11.2	-19.0	-19.7	188 Scudder Capital Growth AARP	S	-9.2	-25.3	-29.0
139 Fidelity Fund	S	-9.7	-18.5	-23.1	189 SIT Small Cap Growth+	S	-11.2	-23.5	-30.9
140 Fidelity Spartan 500 Index	S	-9.6	-19.0	-22.8	190 Liberty-SteinRoe Growth Stock	S	-11.5	-24.0	-29.6
141 Vanguard 500 Index	S	-9.6	-19.1	-22.8	191 Strong Large Cap Growth	S	-11.1	-24.7	-30.1
142 Weitz Value Fund	S	-9.7	-19.1	-22.7	192 USAA Aggressive Growth	S	-11.0	-23.9	-32.7
143 T. Rowe Price Growth & Income	S	-10.5	-20.0	-19.6	193 T. Rowe Price New America	S	-11.1	-25.7	-28.4
144 TCW Galileo Value Opportunity	S	-14.0	-21.4	-12.2	194 PBHG Growth+	S	-11.1	-24.0	-35.6
145 American Century Select+	S	-10.1	-19.0	-24.2	195 Scudder Large Company Growth	S	-10.9	-26.5	-30.8
146 Fidelity Magellan (3%)	S	-9.7	-19.6	-23.5	196 MSI Midcap Growth	S	-12.4	-24.6	-33.7
147 Artisan Midcap+(closed)	S	-10.8	-19.9	-21.5	197 Oberweis Emerging Growth+	S	-12.6	-26.3	-29.4
148 Fidelity Dividend Growth	S	-10.4	-20.3	-21.2	198 Neuberger Berman Manhattan	S	-12.6	-25.2	-32.9
149 Northeast Investors Growth	S	-10.0	-20.2	-22.4	199 CS Warburg Pincus Emerging	S	-14.5	-26.7	-27.6
150 Gintel Fund (2%r<45d)	S	-10.0	-14.8	-36.7	200 Dreyfus-Founders Discovery	S	-12.7	-26.8	-31.0

International Stock Funds — data as of 7/12/02

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Matthews Asia Growth&Income	B	-2.0%	12.1%	21.4%	36 American Century Intl Growth	S	-5.7	-6.9	-14.6
2 T. Rowe Price New Asia	B	0.3	9.2	15.6	37 American Century Global	S	-6.9	-6.9	-13.8
3 Fidelity SE Asia (3%&1.5%<90d)	B	-0.5	8.4	16.8	38 Vanguard International Growth	S	-6.4	-8.3	-11.8
4 Oakmark Intl Small Cap	B	-4.9	8.5	17.8	39 Strong International Stock	S	-4.7	-8.0	-15.7
5 Scudder Pacific Opportunity (2%	B	-0.1	6.8	12.8	40 Loomis Sayles International	S	-5.6	-7.7	-15.1
6 Matthews Pacific Tiger (2%<90d)	B	-3.5	7.6	14.7	41 T. Rowe Price Intl Stock	S	-5.8	-8.8	-12.4
7 Japan Fund (Scudder) (2%	H	0.1	15.8	-13.2	42 Galaxy International Equity	S	-5.7	-7.6	-16.9
8 Matthews Japan Fund (2%<90d)	H	-0.8	13.2	-14.7	43 T ROWE Price Latin America	S	-7.1	-9.7	-10.2
9 Fidelity Pacific Basin (3%&1.5%	B	-1.0	8.3	-3.4	44 CS Warburg Pincus Japan Grth	S	-5.7	-6.4	-20.6
10 Fidelity Emerging Mkts (3%&1.5%	B	-2.6	2.9	10.8	45 Vanguard European Stock Index	S	-6.4	-10.1	-11.6
11 Fidelity Japan(3%&1.5%<90d)	H	-0.7	12.4	-17.0	46 Scudder Latin America	S	-6.8	-10.4	-11.1
12 T. Rowe Price Japan	H	-0.5	10.0	-15.8	47 Scudder Global	S	-6.6	-9.6	-15.3
13 Vanguard Pacific Stock Index	H	-2.1	9.0	-11.8	48 Babson-Stewart Ivory Intl	S	-6.6	-9.4	-17.0
14 Vanguard Emerging Mkts Stk	H	-3.2	0.5	9.0	49 Fidelity Worldwide (1%<30d)	S	-7.2	-11.2	-11.8
15 Preferred International	B	-4.1	3.8	-1.2	50 Fidelity Latin Amer.(3%&1.5%	S	-6.9	-12.1	-11.6
16 Montgomery Emerging Mkts	H	-3.5	0.3	5.8	51 T. Rowe Price European	S	-6.7	-12.0	-12.3
17 Oakmark International (2%<90d)	B	-5.1	2.6	1.3	52 Scudder Greater Europe (2%	S	-6.0	-11.8	-17.5
18 Fidelity Aggressive Intl. (1%<30d)	B	-4.5	0.3	5.3	53 USAA World Growth	S	-8.8	-12.7	-15.4
19 Julius Baer Intl. Equity A	B	-4.3	1.2	1.4	54 Janus Overseas(closed)	S	-7.0	-13.9	-19.0
20 Fidelity International G & I	H	-3.7	0.8	-2.3	55 Fidelity Europe (3%&1%<90d)	S	-7.9	-18.5	-14.0
21 Fidelity Diversified Inter'l (1%	H	-4.2	-0.2	-2.6	56 Scudder Global Discovery	S	-11.4	-14.5	-19.8
22 Oakmark Global (2%<90d)	H	-6.4	-2.8	4.9	57 Janus Worldwide(closed)	S	-8.2	-17.3	-23.3
23 Harbor International	B	-6.4	-0.4	-1.4	58 SIT International Growth	S	-6.8	-18.8	-27.5
24 Vontobel International Equity (2%	H	-3.4	0.3	-8.2	59 INVESCO European (2%<90d)	S	-8.3	-22.4	-29.8
25 Investec China & Hong Kong	S	-3.6	-0.6	-11.8	60 Payden European Aggr Grth	S	-6.0	-26.9	-27.6
26 Columbia International Stock	H	-2.7	-2.9	-9.4	_____Domestic Stock Funds (Cont.)				
27 USAA International	H	-6.2	-3.9	-5.4	201 Vanguard Cap Opp	S	-11.1	-27.8	-31.4
28 Artisan International	H	-5.4	-4.0	-8.3	202 Janus Mercury+	S	-10.5	-27.1	-35.7
29 Tweedy, Browne Global Value	H	-7.0	-4.2	-8.5	203 Safeco Growth Opportunities+	S	-13.6	-28.9	-27.4
30 Longleaf Partners International	S	-9.0	-3.4	-8.7	204 Vanguard Growth Equity	S	-11.8	-27.9	-32.6
31 Gabelli Intl. Growth	S	-5.2	-4.3	-13.2	205 Columbia Growth+	S	-11.3	-28.4	-32.5
32 Fidelity Overseas (1%<30d)	S	-4.5	-5.4	-12.4	206 INVESCO Small Company	S	-13.0	-27.7	-31.7
33 Scudder International (2%<180d)	S	-4.0	-5.2	-15.2	207 SIT Large Cap Growth	S	-10.8	-28.3	-34.3
34 Schwab International Index (1.5%	S	-5.2	-5.6	-12.8	208 Montgomery Small Cap	S	-13.6	-26.2	-35.6
35 TR Price Intl Discovery	S	-5.0	-6.0	-15.9	209 Neuberger Berman Focus+	S	-14.9	-27.8	-31.1



The Signal - For the week ended July 10 iMoneyNet Inc.'s Money Fund Report Averages/All Taxable 7-day yield (MFA) decreased by three basis points to 1.30% and the MONEYLETTER Signal dipped by one basis point to 1.49%. The average maturity decreased by 2 days to 54 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 24, 2002 by Midnight (ET).