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Timer Digest

ISSUE NO. 363

Larry Katz



Market Summary & Forecast



FINANCIAL WRITERS INTERNATIONAL
FOUNDING MEMBER

(Page Down)

S&P: 1104.18

DJIA: 9903.04

TOP TEN TIMERS**ONE YEAR - FROM: 02/15/01 TO: 02/15/2002**

	<u>CURRENT</u>	<u>SINCE</u>	<u>INDEX</u>
1 CRAIG CORCORAN Craig Corcoran Futures	Bear	10/17/2001	156.70
2 DOUGLAS JIMERSON National Trendlines	Bear	12/06/2001	145.48
3 CHRISTOPHER CADBURY Cadbury Timing Service	Bear	04/10/2001	134.54
4 DALE WOODSON Woodson Wave Report	Bear	02/13/2002	132.54
5 PETER ELIADES Stockmarket Cycles	Bear	12/19/2001	124.18
6 IKE IOSSIF Aegean Capital	Bear	11/23/2001	122.98
7 SY HARDING Street Smart Report	Neutral	02/13/2002	119.88
8 WILLIAM CORNEY No-Load Portfolios	Bear	06/25/2001	112.24
9 JAMES DINES The Dines Letter	Bear	01/10/2002	110.02
10 RICHARD MUELLER Mueller Market Cycles	Neutral	01/30/2002	107.54
T.D. CONSENSUS S&P 500	Bear	11/07/2001	101.46 83.23

6 Months*From: 08/15/01 To: 02/15/2002*

DOUGLAS JIMERSON National Trendlines	Bear	12/06/2001	133.78
PETER ELIADES Stockmarket Cycles	Bear	12/19/2001	126.34
JAMES DINES The Dines Letter	Bear	01/10/2002	126.31
RICHARD MUELLER Mueller Market Cycles	Neutral	01/30/2002	120.34
IKE IOSSIF Aegean Capital	Bear	11/23/2001	118.31
SY HARDING Street Smart Report	Neutral	02/13/2002	117.37
DALE WOODSON Woodson Wave Report	Bear	02/13/2002	115.66
CRAIG CORCORAN Craig Corcoran Futures	Bear	10/17/2001	113.76
TOM MCCLELLAN The McClellan Market Report	Bull	02/07/2002	111.07
LARRY KATZ Market Summary & Forecast	Bear	01/16/2002	110.80
T.D. CONSENSUS S&P 500	Bear	11/07/2001	109.72 93.73

3 Months*From: 11/15/01 to: 05/15/2002*

DOUGLAS JIMERSON National Trendlines	Bear	12/06/2001	107.69
STAN HARLEY The Harley Market Letter	Bull	02/08/2002	107.67
HARRY SCHILLER Short Term Consensus Hotline	Bull	01/16/2002	106.72
PETER ELIADES Stockmarket Cycles	Bear	12/19/2001	104.62
HOWARD WINELL The Winell Report	Bear	12/31/2001	104.35
IKE IOSSIF Aegean Capital	Bear	11/23/2001	104.01
CARL SWENLIN Decision Point Alert	Neutral	01/30/2002	103.72
RICHARD MUELLER Mueller Market Cycles	Neutral	01/30/2002	103.63
*CHRISTOPHER CADBURY Cadbury Timing Service	Bear	04/10/2001	103.33
*CRAIG CORCORAN Craig Corcoran Futures	Bear	10/17/2001	103.33
T.D. CONSENSUS S&P 500	Bear	11/07/2001	103.33 96.67

* Tied with others who are not listed due to limit space.

NOTE: A regular feature of TIMER DIGEST is a report of the current opinion of various forecasters and an analysis of how accurate their forecasts have been over the most recent 52-week period (104 weeks for Long Term Timers). In every instance, we have tried to be as fair as possible in the comparisons, although reliability of the information given cannot be guaranteed. Because of mail delays, it is possible that the current opinion may have changed before press time. While all the services rated provide buy and sell

signals, some do not recommend short selling. However, for purposes of illustration only, the Performance Index takes into account the gain and loss on sell signals as well as buy signals. Some of these forecasts are designed to identify short term market moves while others are long term in nature. The Index measures the efficiency of the services over a 52-week period in the same manner for all. The Long Term Timers are measured over 104 weeks using their Long Term models.

The Performance Index is calculated by considering each advisor and the S&P 500 Index to be equal to 100.00 at the beginning of the period. Timing signals assume either long or short positions in the S&P 500. This study is hypothetical and is for the purpose of comparison only. Past results are not an indication of future results. For more information call or write: **TIMER DIGEST, P.O. Box 1688, Greenwich, CT. 06836 -1688 (203) 629-3503**

Summary and Outlook

Since the January 28 Issue, the stock market as measured by the Dow Jones Industrial Average, declined 62.96 points and closed at 9903.44 on February 15. During the period the Dow remained in a trading range that was contained by a closing low on January 29, at 9618, and a closing high on February 14, at 10,001.99. This was the third failed attempt to remain above Dow 10,000 since the September low, and it will probably take an improvement in the economic outlook to sustain the next advance.

The period was dominated by news of the Enron bankruptcy and improper accounting practices. Investor's fears were also increased by rumors that other companies may also be employing aggressive accounting methods. There were also concerns that the economic recovery was not robust and that corporate earnings were trailing expectations. More recently however, investors were beginning to look beyond the Enron problems and focus on improvements in corporate earnings and the economy.

On the positive side, the economy and the stock market are only in the fifth month of the recovery. Many believe the worst is over and there are encouraging signs that the economy is on track for a strong recovery. That said, investors and our Top Ten advisors remain cautious for at least the short-term.

Currently, the Consensus of the Top Ten is Bearish with 8 Bears and 2 Neutral.

Craig Corcoran is Bearish. He said the bigger picture suggests we are seeing a multi-month bear market recovery that will unfold in a rally/decline/rally mode off the September bottom. Several of his indicators hint of additional downside risk before the intervening decline portion of the pattern bottoms.

Doug Jimerson is Bearish. He said stocks have been conforming to short-term cyclic forces which will remain negative into midweek. Trend

Analysis is negative, short-term sentiment readings have tilted to excessive bearishness, which may be helpful to stocks next week.

Christopher Cadbury is Bearish. He said the probable new downleg of the bear market resumed its downward course on Friday. Several other indicators are at bearish readings and suggest lower finishes for the S&P 500 index for next week and the following week.

Dale Woodson is Bearish. Although a rally above Dow 10,300 would negate his wave count, he believes the recent bounce in stock prices is giving way to a powerful downward thrust, and he is short, in anticipation of sharply lower prices in the major indexes.

Peter Eliades is Bearish. He said once again the stock market failed to hold above the Dow 10,000 level, and we should soon know if this is temporary or something of a more lasting nature.

Ike Iossif is Bearish. He said his indicators are showing that the current rally is a counter-trend move within an intermediate down-trend. Furthermore, it is almost exhausted and he is looking for lower prices as the downtrend reasserts itself.

Sy Harding is Neutral. His indicators have improved enough to move his timing model from Bearish to Neutral, and he has returned to a 100% cash position.

William Corney is Bearish. He said from a technical perspective, the stock market is still in a down-trend. Although the economy is improving, the stock market has major issues to contend with before a sustained advance can take place.

James Dines is Bearish. He is looking for lower prices. He said the December low has been penetrated,

and the fact that January was a down month bodes ill for the rest of this year.

Richard Mueller is Neutral. He said the reflex rally is seen as a short-term bounce from oversold conditions. He expects the market to turn back down and be under pressure for four to six weeks.

The comments which follow are provided in response to subscriber requests that previous "Timers of the Year" be monitored on a continuing basis, despite their absence from the current rankings.

Gerald Appel of Systems and Forecasts is Bullish. He said areas of overhead resistance still remain, but he is generally bullish for the major trend, although the short-term trends are more in doubt.

Stan Harley of the Harley Market Letter is Bullish. He said the cyclical pattern remains positive, skepticism abounds, and he likes the upside action so far.

Robert Prechter and Steven Hochberg have provided the following evaluation from **The Elliott Wave Financial Forecast**, December 2001 Issue. "Some short-term cycles may help support the market in February, but, after that, all major averages should be in sync to the downside."

Howard Winell of the Winell Report is Bearish. Although the rally is probably not over, he is expecting an 8% to 12% decline, and his time frame for a good bottom remains the late March/early April period.

Please check the Hotline for the latest updates. The Hotline is updated every Wednesday and Saturday by 7:00 p.m. ET, with special updates as necessary.

**Next Issue to be mailed
on March 11, 2002**

T-BOND INDEX 102.30

Top Five Bond Timers

STAN HARLEY The Harley Market Letter	Bull	12/31/2001	123.01
HOWARD WINELL The Winell Report	Bear	01/16/2002	115.92
P.Q. WALL The P.Q. Wall Forecast	Bull	01/02/2002	113.63
MARSH DOUTHAT Enterprising Investor's Guide	Neutral	02/01/2002	110.64
JAMES TURK Freemarket Gold & Money Report	Bear	02/04/2002	107.24
T.D.CONSENSUS T-BOND INDEX	Neutral	02/06/2002	99.20 100.70

From: 02/15/01 To: 02/15/2002

The bond market, basis the March T-Bond future, has been in a range between 101 16/32 and 104 16/32 since mid-January. The absence of intermediate term direction may be explained by the absence of inflation and economic growth. Technically, the market's configuration is also indecisive. Short-term activity will likely be influenced more strongly than usual by weekly economic announcements. The March contract should continue to find support around 102 24/32, below 102, then 100 20/32. Resistance is 104 16/32, followed by 105 12/32, and 106 08/32. **The Consensus is currently Neutral.**

Stan Harley is Bullish. He said there may be a few days on the downside, at which time the rally phase should resume.

Howard Winell is Bearish. His work is pointing to a possible period of weakness in the weeks ahead.

P. Q. Wall is Bullish. He believes bonds have room to rally from current levels.

COMEX GOLD 299.60

Top Five Gold Timers

STAN HARLEY The Harley Market Letter	Bear	02/08/2002	118.75
*JOSEPH GRANVILLE The Granville Market Letter	Bull	09/03/1998	116.51
*JAMES STACK InvesTech Research	Bull	03/27/1998	116.51
*WILLIAM CORNEY No-Load Portfolios	Bull	02/11/2000	116.51
*MARK LEBOVIT VRTrader.com	Bull	12/26/2000	116.51
T.D.CONSENSUS CMX GOLD INDEX	Bull	08/10/2001	97.65 116.51

From: 02/15/01 To: 02/15/2002

Gold, now basis the April future, rallied sharply from the \$280 area to briefly exceed \$300 resistance in early February. The ongoing economic and inflation background does not support a long-term uptrend. Technical indicators for various time horizons are once again overbought. So, risk of ownership has increased relative to the \$275 level reached in late November 2001. April contract resistance is \$300, \$310, and \$320. Support is expected near \$290, \$280, and \$274. **The Consensus is currently Bullish.**

Stan Harley is Bearish. He said although buoyant, gold is quite overextended.

Joseph Granville is Bullish. He believes a case for higher gold stock prices has been made, and this time the move is for real.

James Stack is Bullish. He said gold is challenging 2-year highs as savers in Japan seek out safe havens.

S&P 500 INDEX 1104.18

Top Ten Long Term Timers

LARRY KATZ Market Summary & Forecast	Bear	11/12/2001	124.68
HOWARD WINELL The Winell Report	Bear	12/31/2001	122.65
WILLIAM CORNEY No-Load Portfolios	Bear	02/11/2000	121.25
DOUGLAS JIMERSON National Trendlines	Bear	10/06/2000	117.90
IRWIN YAMAMOTO The Yamamoto Forecast	Bull	04/16/2001	108.44
BERNIE SCHAEFFER Schaeffer's Investment Research	Bear	02/26/2001	105.91
DAVID LUCIANO Market Brief	Bear	02/08/2002	100.65
ARCH CRAWFORD Crawford Perspectives	Bear	01/10/2002	100.04
*JAMES TURK Freemarket Gold & Money Report	Neut	07/06/1993	100.00
*IKE IOSSIF Aegean Capital	Neut	10/29/1999	100.00
T.D.CONSENSUS S&P 500	Bear	08/03/2001	93.53 78.75

* Tied with others who are not listed due to limited space.

From: 02/15/00 To: 02/15/2002

Overall, the outlook for the Long Term Timers remains cautious and in the bearish camp. Most believe that the economy must regain a sustainable recovery rate before the risk/reward begins to favor the bulls. Many will then be willing to commit new capital to the equity market in anticipation of a stronger market with an upward bias. **The Long Term Consensus remains Bearish.**

Larry Katz is Bearish. He believes the market may be entering a trading range, but the evidence is strong that an important intermediate term top is in place and lower prices are expected.

Howard Winell is Bearish. He believes that the intermediate trend is down and expects a decline of 8% to 12% from current levels.

William Corney is Bearish. He said the stock market is still in a down-trend, and although the economy is improving it is not strong enough to support higher stock prices.

Market Summary & Forecast

Larry Katz has been involved with the financial markets for over 18 years. He began as a stockbroker with a major Wall Street Firm in the fall of 1983 literally knowing nothing at all about the markets and how they worked. As a novice broker he, like all, began to recommend the stocks on the firms recommended list only to come to the realization that most were headed lower. He said it was hard enough to get clients and to keep them, so he determined early in his career that the key was to make them money not lose it.

Fortunately for him a senior broker in his office was using technical analysis and introduced Larry to this valuable tool. He said it was a perfect match for him. He was fascinated by the mathematical relationships and the geometry of the price patterns. He began reading books from the Library and the first one he discovered was *Technical Analysis of Stocks and Commodities* by Edwards and Magee. Later he discovered soon thereafter that the book is considered the bible of technical analysis.

In mid 1984 he was introduced to the works of both Robert Prechter and Peter Eliades. He said their market calls were nothing short of phenomenal and Mr. Prechter's work with the Elliott Wave principle and Fibonacci relationships were of keen interest. He was particularly fascinated with the Fibonacci relationships and the logic behind the Wave Principle. This was the beginning of his foundation in the Elliott Wave.

Larry moved to a new firm in 1985 but continued his technical work further relying totally on charts and ignoring both economic news and especially fundamental research. In 1986 while still a broker he began to work directly with Elliott Wave keeping his own hourly charts.

Larry said in his career as a stock broker he was fortunate to be able to follow the works of such notable technicians as Bob Farrell, Phil Roth, Newton Zinder, Walter Murphy and Jeff

Weiss to name a few. Their work helped him to continue to learn as he progressed and without them, as well as Bob Prechter and Peter Eliades, he is not sure if he would have or could have stayed the course.

In late 1991 he was afforded the opportunity to work with a small brokerage firm in the Los Angeles area doing technical research, which allowed the firm to go after some small institutional clients. Naturally he jumped at it as market analysis was clearly his first love in regards to the financial markets. In 1994 he moved to another small firm. This allowed him more time to work with technical analysis on a primary basis and to continue to experiment and grow. In March of 1995 he launched his newsletter, **Market Summary and Forecast**, which is completing its seventh year of publication.

Larry was admitted to the Market Technicians Association in late 1992. In the summer of 1994 he, along with a couple of other members founded the Southern California Chapter of the Market Technicians Association, and they are proud that it is a thriving chapter of such a fine organization. He has served as president of the chapter since its inception and over the past three years has also served on the management committee as chairman of the membership committee.

Elliott Wave analysis is an integral part of his daily analysis of the markets, but over the years he has found that like all other disciplines Elliott Wave is only one tool in a technicians arsenal. He not only uses Elliott Wave but does a lot of work with both momentum and sentiment. In fact momentum and sentiment play a more important roll in determining his short, medium and long-term market views than Elliott. In his work he has found Elliott to be more helpful on a medium and long-term basis rather than over the short-term. His work, and market views are based totally on the technical indicators that he follows. "We do not use any fundamental analysis in our market views. It is our opinion that the market moves on investor perceptions of future fundamental developments. Current events are stale and have already been factored into stock prices. Everything we need to know about the market can be seen in the charts and the indicators. Knowing why something may hap-

pen is not important. What is important, is knowing what is happening. That is really all that matters." Larry does not use automated timing systems or any complicated market models. He does have a technical barometer that has been very good on a medium and long-term basis and also a 12-component sentiment composite. However, these are but two more tools in his kit of indicators.

To quote his friend Steve Shobin, "The market is our friend and what we need to do is find out what our friend is saying at any given time. As with all forms of market analysis there are plenty of times when we are wrong. Its how we handle those times that separates a good analyst from an average one. Remember, it is OK to be wrong but not OK to say wrong."

With the exception of a three-week period in November, Larry has remained bearish on the long-term outlook for stocks since early March of 2000. He believes that 2002 will be a transition year from a bear to a bull market on a cyclical basis. Within that process he expects to see a break below the lows set in September of 2001, prior to the completion of that process in most or all of the averages. One study that he has done goes back to 1930-1932 that shows that the averages have never made a price low commensurate with a momentum low when the averages have declined by 15% or more. He said that this would also coincide nicely with the expected low of the four-year cycle, which ideally should bottom in the third or early in the fourth quarter. His expectation following that move would be for a strong rally in the DJIA and the S&P back to the early 2000 highs in a pattern similar to what we saw in the later 1960's early 1970's.

Timer Digest has monitored **The Market Summary & Forecast** since March of 1998, and it currently ranks number 1 for the Long-term Consensus, please see page 4. For subscription information contact:

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C.A.S.P.E.R. Index of Previously Recommended Stocks

STOCK	RECOMMENDED			CASP. INDEX	STOCK	RECOMMENDED			
	DATE	PRICE	CURR. PRICE			DATE	PRICE	CURR. PRICE	
Albany International A	05/11/01	21.00	25.02	5.457	Lehman Bros Hldg Inc	10/08/99	30.41 a	58.03	3.025
Allergan Inc	08/03/01	73.90	68.80	3.493	Liz Claiborne Inc	12/28/01	49.80	28.36	5.106
Amerada Hess Corp	01/11/02	59.91	65.83	4.637	Lowe's Companies Inc	02/12/99	54.00	45.60	5.683
American Home Products	03/09/01	60.00	63.15	4.177	Lsi Logic Corp	01/07/02	17.53	16.51	4.356
American Internat Grou	01/14/00	76.09 a	74.25	4.316	Marsh & McLennan Cos I	03/26/99	73.75	105.43	4.251
Amgen Inc	09/11/98	18.13 a	58.19	3.902	Masco Corp	05/09/97	19.19 a	26.11	4.803
Andrew Corp	10/22/93	7.42 a	16.38	2.814	Medtronic Inc	11/18/94	6.56 a	48.28	4.070
Arrow Electronics Inc	07/14/00	39.50	27.02	3.665	Mercury Interactive Co	10/05/01	25.97	36.64	3.562
Ashland Inc	03/09/01	41.14	44.07	4.009	Mettlife Inc	11/16/01	27.59	30.91	4.253
Avnet Inc	10/05/01	18.95	25.64	4.499	Mgic Investments Corp	01/12/01	52.88	65.31	3.666
Bank Of New York Co In	05/30/97	21.31 a	38.70	3.076	Microsoft Corp	12/31/91	4.64 a	60.23	3.282
Banta Corp	01/12/01	25.77	31.77	4.671	Mueller Industries Inc	09/15/00	30.56	31.00	3.538
Barr Laboratories Inc	02/18/00	22.00 a	64.58	2.938	Murphy Oil Corp	03/30/01	66.58	81.03	4.132
Beckman Coulter Inc	03/10/00	26.07 a	49.48	5.246	National Fuel Gas Co	10/27/00	53.31	23.29	3.248
Biogen Inc	02/16/01	71.25	54.72	3.564	National-Oilwell Inc	10/26/01	19.60	19.12	3.477
Bisys Group Inc	07/14/00	30.38 a	62.20	4.477	New York Community Ban	04/20/01	30.73	28.43	5.397
Bp Amoco Plc	02/16/01	49.65	48.82	3.872	Newhall Land & Farming	01/11/02	30.30	30.26	4.326
Cadence Design Systems	12/28/01	22.40	22.26	4.553	Nicor Inc	08/25/00	37.50	41.35	4.014
Cambrex Corp	04/21/00	39.50	42.55	3.836	Noble Drilling Corp	11/16/01	26.59	32.61	3.941
Canon Inc Adr	11/16/01	32.57	33.96	3.824	Norsk Hydro As Adr	06/02/00	38.63	42.55	4.214
Children's Place Rtl S	08/24/01	26.19	32.28	5.766	Novartis Ag Ads	04/20/01	39.95	37.38	3.629
Church & Dwight Co Inc	03/30/01	21.73	30.88	4.745	Office Depot Inc	08/24/01	13.70	19.09	6.895
Cisco Systems Inc	12/31/96	7.30 a	17.09	3.470	Om Group Inc	06/01/01	61.20	63.43	4.203
Citigroup	12/29/95	13.99 a	44.13	3.324	Omnicom Group Inc	07/11/97	31.32 a	87.18	4.066
Columbia Sportswear Co	10/26/01	29.21	31.02	3.149	Papa Johns Internat In	06/01/01	25.25	24.80	3.049
Compuware Corp	06/01/01	11.11	12.45	4.286	Paxar Corp	03/31/00	9.63	15.73	5.344
Convergys Corp	05/11/01	40.50	32.49	3.646	Pfizer Inc	12/29/95	10.49 a	41.11	3.777
Costco Wholesale Corp	06/01/01	38.78	45.89	5.000	Pioneer Natural Rescs	10/26/01	17.99	18.30	4.514
Countrywide Credit Ind	06/22/01	44.95	39.23	3.309	Raymond James Financia	02/18/00	18.00	33.07	3.806
Cubic Corp	06/02/00	19.81	54.00	7.169	Reinsurance Group Of A	08/24/01	37.30	29.85	3.379
Curtiss Wright Corp	09/15/00	46.00	55.37	4.982	Rohm & Haas Co	10/08/99	40.50	37.86	4.980
Dell Computer Corp	10/06/95	1.25 a	25.60	3.596	Roper Industries Inc	05/11/01	43.86	46.75	4.378
Delphi Financial Group	10/27/00	35.75	35.90	4.202	Ryland Group Inc. The	05/07/99	25.68	80.40	7.220
Diebold Inc	08/25/00	28.75	37.00	3.798	Semtech Corp	12/29/00	22.06	31.96	3.718
Dollar General Corp	08/20/99	26.69	14.62	3.306	Southwest Airlines Co	08/01/97	8.31 a	20.05	4.784
Dover Corp	08/04/95	19.59 a	38.37	4.030	State Street Corp	02/14/97	39.63 a	52.03	3.838
Eastman Chemical Co	03/09/01	53.88	40.20	3.658	Stryker Corp	11/18/94	9.22 a	60.77	4.620
Eaton Vance Corp	11/16/01	31.36	38.65	4.841	Sunoco Inc	09/14/01	37.84	38.93	4.150
El Paso Corp	01/11/02	41.77	36.28	4.203	Suntrust Banks Inc	03/30/01	64.80	61.85	3.483
Emerson Electric Co	10/26/01	52.09	58.83	3.825	Supervalu Inc	06/23/00	20.00	24.20	5.723
Expeditors Int Wash In	12/31/99	43.88	56.55	3.933	Synovus Financial Corp	06/02/00	20.94	28.06	4.179
Fairchild Semiconducto	04/20/01	17.85	25.40	5.252	T. Rowe Price Associat	10/25/96	17.00 a	38.04	4.811
Fannie Mae	10/02/98	64.63	77.75	3.594	Tcf Financial Corp	04/20/01	37.71	50.13	4.400
First Data Corp	01/12/01	57.44	81.27	5.409	Tech Data Corp	06/22/01	30.57	46.61	4.846
Florida Rock Industrie	03/05/99	28.50	39.46	5.550	Telephone & Data Sys I	08/04/00	110.75	84.15	3.273
Freddie Mac	12/31/97	42.88	63.61	3.597	Texas Instruments Inc	02/18/00	33.50 a	31.50	4.435
Furniture Brands Intl	06/22/01	24.85	36.21	6.215	Tribune Co	04/16/99	39.50 a	41.50	4.343
General Dynamics Corp	08/21/92	12.03 a	90.03	4.670	Trw Inc	08/25/00	47.13	45.04	4.853
General Electric Co	04/20/01	48.10	37.11	3.887	United Technologies Co	03/27/97	39.00 a	69.27	4.299
Genzyme Corp	11/17/00	40.19 a	46.13	3.329	Unocal Corp	05/12/00	37.56	35.37	3.929
Goldman Sachs Group In	03/31/00	105.25	82.76	3.505	Usa Education Inc	04/17/98	46.50	92.51	4.961
Health Management Asso	03/31/00	14.25	18.86	3.984	Usx-Marathon Group	02/16/01	28.17	27.83	3.732
Home Depot Inc	09/17/99	33.60 a	50.52	4.525	Valero Energy Corp	12/28/01	37.81	45.00	4.839
Honeywell Internationa	10/05/01	27.81	33.64	3.435	Valspar Corporationthe	03/06/92	13.28 a	43.50	5.563
Huntington Bancshares	08/03/01	18.76	18.18	4.035	Varian Semiconductor	12/29/00	23.75	36.75	4.028
Idexx Laboratories Inc	05/12/00	26.75	26.53	3.844	Waddell & Reed Fncl In	01/11/02	31.02	30.68	4.252
Ihop Corp	10/26/01	25.98	28.74	4.381	Walgreen Co	01/13/95	5.75 a	37.61	4.049
Illinois Tool Works In	03/09/01	64.59	71.77	4.830	Wal-Mart Stores Inc	07/11/97	17.72 a	60.03	4.542
Intel Corp	02/14/92	2.10 a	32.29	4.330	Wells Fargo & Co New	07/09/99	45.25	46.18	4.149
Internat Business Mach	03/05/99	89.13 a	102.89	3.361	Wesco Financial Corp	08/04/00	222.00	320.00	3.885
Jefferson-Pilot Corp	11/15/91	11.03 a	49.10	4.290	West Corp	01/11/02	26.50	27.35	4.460
John Wiley & Sons Cl A	09/14/01	20.80	23.25	4.271	Winn-Dixie Stores Inc	12/28/01	14.46	14.40	4.203
Johnson Controls Inc	06/22/01	72.20	85.20	5.145					
Jones Apparel Group In	10/05/01	25.65	35.87	4.092					
Kansas City Sthrn Ind	03/26/99	53.75	13.52	3.745					
Kb Home	12/28/01	40.98	41.30	5.891					
Kinder Morgan Inc	11/17/00	43.25	49.87	3.344					
Kohl's Corp	09/11/98	11.28 a	68.50	4.738					
Kronos Inc	02/18/00	59.00	45.42	4.736					
L-3 Communications Hld	09/14/01	63.00	109.72	4.940					
Legg Mason Inc	12/31/97	27.63 a	52.74	4.621					

THE FOLLOWING STOCKS WERE DELETED THIS WEEK:

Cvs Corp	09/14/01	36.24	27.98	2.462
Handleman Co	09/14/01	15.50	9.95	2.419
Novell Inc	03/31/00	28.63	3.96	2.391
Syncor Internat Corp	06/01/01	31.52	23.38	2.534
U.S. Cellular Corp	01/14/00	92.38	37.00	2.487

(a = adjusted for split)

Fidelity Select Series Programs

Casper					Casper				
Rank	Rank	Price	Symbol	Fund Name	Rank	Rank	Price	Symbol	Fund Name
1	5.564	18.49	FSAGX	Gold	21	3.899	14.13	FCYIX	Cyclical Industries
2	4.789	27.07	FSHOX	Construction & Hous	22	3.830	9903.04	DJ-30	Dow Jones30 Index
3	4.786	44.78	FSDAX	Defense & Aero	23	3.824	44.65	FSCSX	Software & Computer
4	4.732	24.83	FAVX	Automotive	24	3.817	32.73	FSRBX	Banking
5	4.695	50.39	FSPCX	Insurance	25	3.765	42.51	FSLBX	Brokerage & Investment
6	4.532	28.79	FSESX	Energy Service	26	3.723	98.71	FIDSX	Financial Services
7	4.520	47.79	FSELX	Electronics	27	3.711	122.47	FSPHX	Health Care
8	4.487	25.66	FSDPX	Industrial Materials	28	3.687	22.66	FSENX	Energy
9	4.325	29.89	FSRFX	Transportation	29	3.605	59.67	FDLSX	Leisure
10	4.286	42.76	FSCHX	Chemicals	30	3.593	1104.18	SP-500	S&P 500 Index
11	4.285	27.69	FSPFX	Paper & Forest	31	3.478	36.35	FBMPX	Multimedia
12	4.267	15.23	FBSOX	Business Services	32	3.422	35.35	FDCPX	Computers
13	4.241	31.90	FAIX	Air Transportation	33	3.365	55.79	FPTX	Technology
14	4.178	16.31	FSMEX	Medical Equipment	34	3.342	17.65	FSNGX	Natural Gas
15	4.119	43.85	FDFA	Food & Agriculture	35	3.296	11.12	FSLEX	Environmental Svcs
16	4.064	52.40	FVLX	Home Finance	36	3.232	54.72	FBIOX	Biotechnology
17	4.034	27.15	FSHCX	Medical Delivery	37	3.019	2.65	FNINX	Networking
18	3.990	41.64	FSRPX	Retailing	38	2.798	33.90	FSUTX	Utilities Growth
19	3.961	22.07	FSCGX	Industrial Equipment	39	2.664	29.86	FSTCX	Telecommunications
20	3.943	23.18	FSPCX	Consumer Industries	40	2.612	14.98	FSDCX	Developing Comm

There were no changes made in the **Fidelity Select Program** since the January 28 Issue. The Defense & Aerospace fund is the current holding with a 21 day exponential moving average at 43.84 and a Friday NAV at 44.78. We will continue to hold the Defense & Aerospace fund in the Model Portfolio until further notice. Of course, subscribers may always Buy or Sell at any time. After that it will be sold on the next Consensus Sell signal, or a close below its exponential moving average, or it closes below Casper Rank number seven. If sold the proceeds will be invested in the number one ranked fund if it is above its 21 day moving Average, and the Consensus is on a Buy signal, otherwise the proceeds will be invested in the Money Market fund.

Please check the Hotline for updates. Program Performance: 2002 to 2/15 + 5.2%, 2001 - 6.2%, 2000 - 2.8%, 1999 +9%, 1998 + 53.1%, 1997 + 10.0%, 1996 + 3.0%, 1995 + 36.2%, 1994 - 9.45%, 1993 + 52.9%, 1992 +1%, 1991 + 55.5%, 1990 + 1.0%, 1989 + 35% (not including money market returns or sales charges.)

Dow Jones 30 Industrials February 15, 2002 - DJIA: 9903.04

Since the January 28 Issue, the stock market as measured by the Dow Jones Industrial Average, declined 62.96 points and closed at 9903.44 on February 15. During the period the Dow remained in a trading range that was contained by a closing low on January 29, at 9618, and a closing high on February 14, at 10,001.99. This was the third failed attempt to remain above Dow 10,000 since the September low. Near the end of the period, investors were beginning to look beyond the Enron problems and focus on improvements in corporate earnings and the economy. Many believe the worst is over and there are encouraging signs that the economy is on track for a strong recovery.

In the period, three of the stocks in this model portfolio

Casper				
Rank	Rank	Price	Symbol	Stock Name
1	4.775	84.99	*PG	Procter & Gamble Co
2	4.650	43.53	*IP	Internat Paper Co
3	4.542	60.03	*WMT	Wal-Mart Stores Inc
4	4.525	50.52	HD	Home Depot Inc
5	4.515	46.95	KO	Coca-Cola Co
6	4.404	115.52	MMM	Minnesota Mining & Mfg
7	4.330	32.29	INTC	Intel Corp
8	4.299	69.27	UTX	United Technologies Co
9	4.192	51.45	MO	Philip Morris Companie
10	4.184	44.90	DD	Dupont E I Nemours & C
11	4.115	36.40	AA	Alcoa Inc
12	3.905	23.90	DIS	Walt Disney Co The
13	3.890	57.24	*JNJ	Johnson & Johnson
14	3.887	37.11	*GE	General Electric Co
15	3.870	50.32	GM	General Motors Corp
16	3.869	26.75	MCD	Mcdonalds Corp

There were no changes made in the **Diversified Select Portfolio**, since the January 28 Issue. Current holdings include: Gold, Electronics, Defense & Aerospace, and the Money Market fund.

Unless instructed otherwise, each of the current funds will be held until one or more closes below the top Seven CASPER ranked funds as reported on the weekly hotline. We will sell any fund ranked below number seven and reinvest the proceeds in the highest ranked fund not already owned.

Current holdings and their costs: (adjusted for distributions): Defense & Aerospace (40.40), Electronics (54.61), Gold (13.97), and the Money Market fund. The portfolio is approximately 75% invested.

Program Performance: 2002 to 2/15 + 5.3%, 2001 - 8.2%, 2000 + 11.0%, 1999 + 53.3%, 1998 + 31.2%, 1997 + 36.5%, 1996 + 10.5%, 1995, +47.8%.

advanced and two declined. Advancing stocks were lead by Proctor & Gamble + 3.31, International Paper + 1.75, and Wal-Mart + 0.05. Declining stocks were led by Johnson & Johnson - 0.27, and GE - 0.04. The portfolio is 100% invested.

The current holdings and their costs are: *GE (52.33), INTERNATIONAL PAPER (40.35), JOHNSON & JOHNSON (55.25), PROCTOR & GAMBLE (76.65), *WAL MART (38.31). * Adjusted for split. Please check the Hotline for updates.

Program performance 2002 to 2/15 + 2.5%, 2001 - 10.3%, 2000 - 28.8%, 1999 + 41.1%, 1998 + 33.4%, 1997 + 27.7%, 1996 +15%, 1995 +20.1%, 1994 +4.7%, 1993 +27.6%, 1992 -3.2%, 1991 +46.5%, 1990 +0.1%, 1989 +23.1% (not including dividends.

Casper				
Rank	Rank	Price	Symbol	Stock Name
17	3.830	9903.04	DJ-30	Dow Jones Industrials
18	3.821	38.90	XOM	Exxon Mobil Corporatio
19	3.657	44.90	BA	Boeing Co
20	3.597	49.93	CAT	Caterpillar Inc
21	3.482	59.81	MRK	Merck & Co
22	3.435	33.64	HON	Honeywell Internationa
23	3.361	102.89	IBM	Internat Business Mach
24	3.324	44.13	C	Citigroup
25	3.287	33.68	AXP	American Express Co
26	3.282	60.23	MSFT	Microsoft Corp
27	3.247	37.12	SBC	Sbc Communications
28	3.202	29.59	EK	Eastman Kodak Co
29	3.055	20.36	HWP	Hewlett-Packard Co
30	2.703	14.80	T	At&T Corp
31	2.620	30.05	JPM	Jp Morgan Chase & Co

* Included in Portfolio

Purchase Recommendations

DJIA: 9903.04

February 15, 2002

S&P 500: 1104.18

<u>Company Name</u>	<u>Exch. Code</u>	<u>Ticker Symbol</u>	<u>Casper Index</u>	<u>Recent Price</u>	<u>Ind. Stop</u>	<u>Current P-E</u>	<u>Current Div</u>	<u>Current Yield</u>	<u>5-Yr EPS Growth</u>	<u>Prj EPS Growth</u>	<u>Prj 3-5 Yr Apprec %</u>
BELLSOUTH CORP. Telecom. Svcs.	NYSE	BLS	4.607	39.55	33.62	18.6x	0.76	1.9%	13.5%	12.5%	77
COCA-COLA Beverage	NYSE	KO	4.515	46.95	39.91	29.7x	0.72	1.5%	7.0%	11.0%	61
GILLETTE Toiletries/Cosmetics	NYSE	G	4.658	33.23	28.25	33.2x	0.65	2.0%	8.5%	9.5%	47
PATTERSON-UTIENGY Petroleum (Prod)	OTC	PTEN	4.811	22.38	19.02	11.5x	0.00	0.0%	N/A	12.0%	90
SAFeway INC. Grocery	NYSE	SWY	4.733	41.80	35.53	16.1x	0.00	0.0%	30.0%	16.0%	83

Model Portfolio Report - February 15, 2002

The following changes were made in this Model Portfolio since the January 28, Issue. The February 16, hotline announced the following: For this model portfolio, we will use one-third of the current Money Market holding to Buy Novartis, ticker symbol NVS. Also, we will Sell Pfizer, ticker symbol PFE, and invest three-quarters of the proceeds in Sun Trust Banks, ticker symbol STI. The portfolio will then be approximately 80% invested in equities and 20% invested in the Money Market fund.

Since the January 28 Issue, the stock market as measured by the Dow Jones Industrial Average, declined 62.96 points and closed at 9903.44 on February 15. During the period the Dow remained in a trading range that was contained by a closing low on January 29, at 9618, and a closing high on February 14, at 10,001.99. This was the third failed attempt to remain above Dow 10,000 since the September low. Near the end of the period, investors were beginning to look beyond the Enron problems and focus on improvements in corporate earnings and the economy. Many believe the worst is over and there are encouraging signs that the economy is on track for a strong recovery. We are still cautious, but optimistic about the longer term.

The Current Portfolio:

<u>Number Shares</u>	<u>Stock</u>	<u>PURCHASE Price</u>	<u>Date</u>	<u>Current Price</u>	<u>Casper Index</u>
7700	Pfizer Inc.	10.27aa	01/22/96	41.11	3.777
2941	Texas Instruments	48.13	12/26/00	31.50	4.435
11316	USX-Marathon	28.80	02/12/01	27.83	3.732
4129	General Electric	47.75	04/23/01	37.11	3.887
6263	Pioneer Nat. Res	17.90	10/29/01	18.30	4.514
1683	American Intl Group	80.90	12/10/01	74.25	4.316
5934	LSI Logic	17.63	01/17/02	16.51	4.356

Current Cash Balance \$312,085.32

a=Adjusted for Splits

Since the last issue, four of the stocks in this model portfolio posted gains for the period and three declined. Advancing stocks were lead by Pioneer Nat. Resources + 0.88, Texas Instruments +0.29, USX-Marathon + 0.18 and American International Group + 0.10. Declining stocks were led by Pfizer - 0.57, LSI Logic - 0.07, and GE - 0.04. This portfolio is approximately 80% invested. All future changes will be announced on the hotline. Please check the Hotline for updates.

Model Portfolio Performance: 2002 to 2/15 - 2.3%, 2001 - 15.8%, 2000 + 12.3%, 1999 + 13.1%, 1998 + 37.2%, 1997 + 30.1%, 1996 + 13.2%, 1995 + 50.5%, 1994 + 1.2%, 1993 + 46%, 1992 - 3.5%, 1991 + 40%, 1990 - 3.51%, 1989 + 41.4% (not including dividends, interest income or commissions).

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