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VOL. III NO. 5 * * FRIDAY, MAY 1, 1987 Boca Raton, Florida \$5.00

WHAT'S NEW ---

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CSI will be closed for voice contact
 Memorial Day, Monday, May 25, 1987.

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A PDI™ Silver Application

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 registered trademarks and trademarks of
 Commodity Systems, Inc. QUICKPC is a
 trademark of Financial Micro-Data, Inc.

CSI-TRADER'S INDEX NOW
 AVAILABLE ON QUICKSTUDY

Robert Frechter, as we understand it,
 recommends evaluating the ratio of NYSE new
 annual highs to lows, daily issues traded
 higher to issues traded lower, and daily
 total up volume to total down volume as
 background information in market analysis.
 Through an extension of the call put ratio
 study designed to analyze the artificial
 December 9999 Put, the user can take any
 ratio of any other series and perform a
 ratio study on selected fields.

This new capability adds more value and
 capability to QUICKSTUDY and returns to the
 user a variation of what has been described
 as the Trader Index. Traditional ratio
 studies suffer from a symmetry bias that
 makes it difficult to analyze a time series
 produced from the division of two quan-
 tities. The ratio of 13 to 3, for example
 delivers a decimal quantity of 4.33.
 Inverting the ratio produces 3 over 13 or
 .2308.

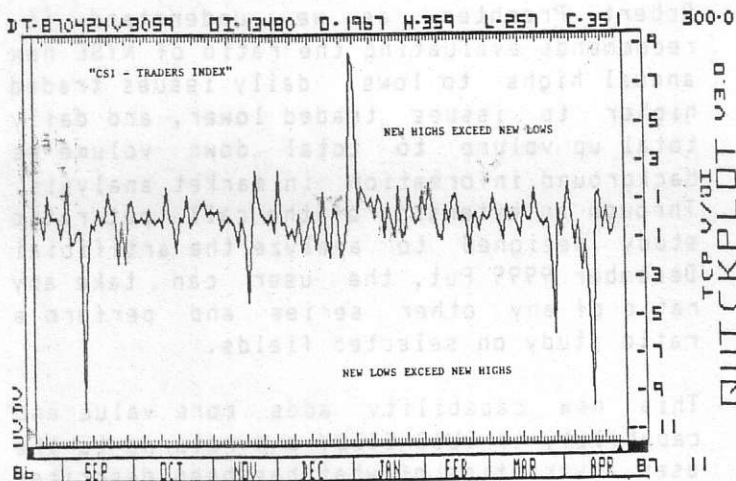
On a linear scale from 0 to infinity it is
 difficult to see that 4.33 is "scale-wise"
 equivalent to its inverse or .2308. If a
 simple mathematical transformation takes
 place before forming the ratio one can
 observe exact symmetry in the ratio's time
 series.

QUICKSTUDY™ ratio analysis graphically
 portrays all study series about the center
 zero. The range of the transformed
 quantity is minus infinity to plus infin-
 ity.

To compute the easy to read graph, we
 simply subtract 1 from any raw ratio that
 is equal to or greater than 1 before
 plotting, and we invert any raw ratio that
 is less than 1 and add 1 to the negative
 value of its raw quantity. The result is
 perfect symmetry. The center axis is 0

when the raw ratio is exactly 1.

Having performed the transformation, the negative impact that can be attached to a given positive reading can be considered to be magnitude equivalent to the positive impact one might wish to assign to a comparable negative reading. The following chart for CSI's new annual highs to lows (solid line) illustrates the symmetrical relationship of these ratios over an extended period of time.



When producing this study the user may incorporate two ratios on the screen at once. In the example shown, we actually asked for the same ratio twice so that the simultaneous graphs would coincide and there wouldn't be any doubt as to how the chart should appear.

HISTORICAL DATA PRICES REDUCED

You can now access history data by phone via Telenet for much less than our long distance charge and less than or equal to what we had previously charged for history by mail on disk.

This may appear inconsistent with expectations, but because of a new Telenet billing policy for evening service, we now have the flexibility of delivering data by phone at lower prices than ever before.

To be consistent, our data on disk charges are also reduced. Our new price list shown below reduces all regular prices by 10% or more, and with the introduction of the network evening access option, the user can collect historical data immediately at

nearly 30% off our old price list.

The major advantage of this announcement is the near immediate availability of historical data at a low price by phone.

Please note new price list at end of this News Journal.

FURTHER PRICE REDUCTIONS ON QUICKPC COMPUTERS FROM FINANCIAL MICRO-DATA, INC.

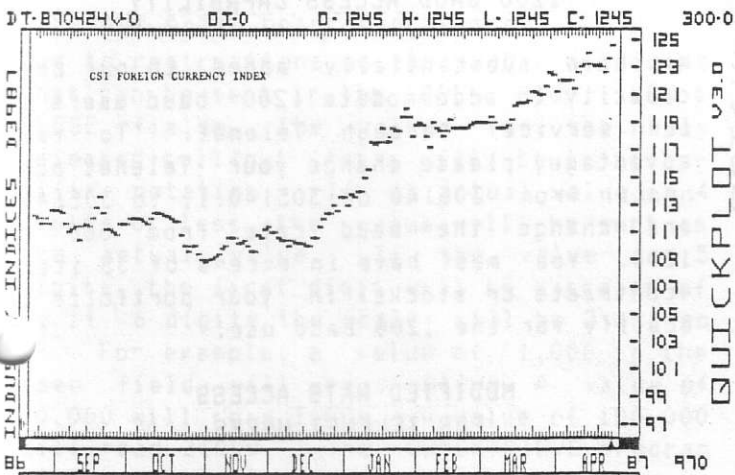
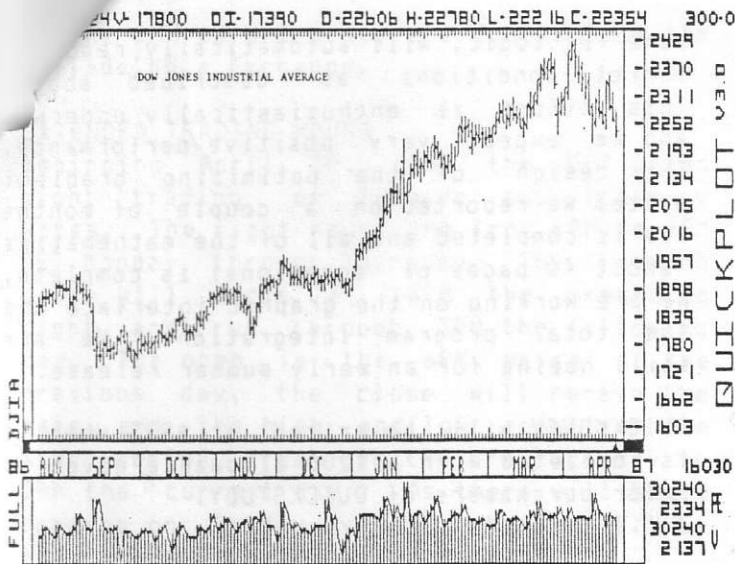
Component parts and boards necessary to assemble our PC/XT/AT clones continue to drop, thereby permitting further reductions in our price list. For example, a 2 floppy drive, 640K memory system, complete with composite monitor, now starts at \$795. The XT System Special, which was \$1795, now sells for \$1595. This complete package includes 1 floppy drive, 20MB hard drive, 640K memory, 1200 baud internal modem, 120 CPS printer with near letter quality mode, keyboard, and composite monitor. The AT System price now starts at \$2095, \$200 off the old price.

Modem prices have also fallen. We now carry a half card internal 300/1200 baud modem for PC's and compatibles for \$159. This modem is made in the U.S.A., comes complete with communications software and carries a 5 year repair/replacement warranty direct from the manufacturer.

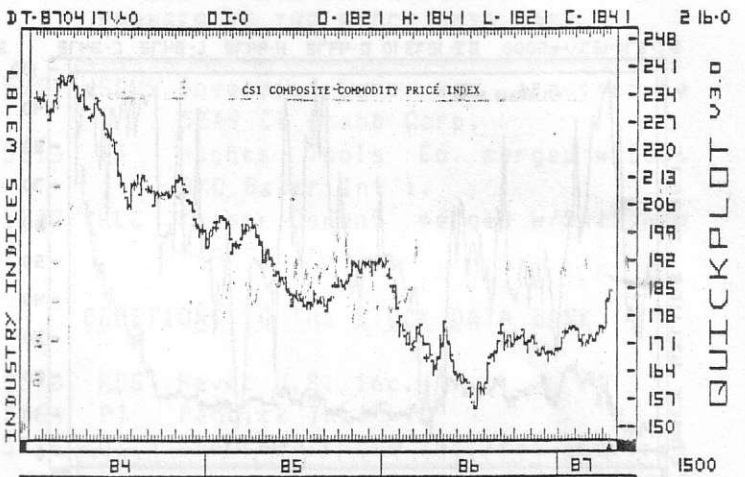
Call Financial Micro-Data directly at (305)-392-8677 for details and specifications on our products.

WHY THE STOCK MARKET SURGE IS NOT A SURGE AT ALL

Measured in units of the typical U.S. trading partner's currency, the stock market over the past several months has risen far less than most people realize. The following chart shows the steep ascent of the Dow Jones Industrial Average. The next chart shows CSI's currency index and illustrates the exchange rate of a linearly weighted collection of currencies including the Japanese Yen, Canadian Dollar, Deutsche Mark, British Pound and Swiss Franc. The 10 to 12% rise in the value of foreign currencies is nearly matched by the 15% rise in the Dow Jones Average over the same period.



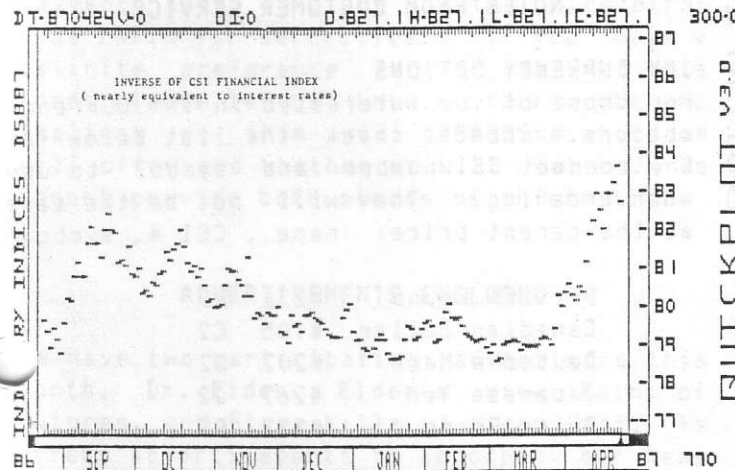
The value of U.S. stocks in units of foreign currencies certainly suggests that the U.S. security bull market is actually a depreciated dollar in disguise. Is it possible that the 3 to 5 percent net difference of real equity growth in security prices is more than this market should command? And finally, how much of the markets real growth has been directly stimulated by historically low raw materials as reflected by commodity prices?



The above chart shows raw materials rising over the past few months. The stock market's recent drop may have already begun to take these factors into account.

IF YOU HAVE BEEN USING PDI ON SILVER, CONSIDER THIS NOTE

PDI, as we have consistently reported, measures the likelihood that prices will go up or down. High readings imply higher market prices and lower readings suggest lower prices. Extreme readings at either end of the scale are often interpreted as over-bought or over-sold indications, and many traders use such extreme levels to trade contrary to the prevailing trend. This policy is recommended only when the CSI-STOP study is used to identify protective stop levels. In such an event, if you are stopped out, consider trading with the new trend direction using reasonably close CSI-STOP protection.



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*****
C O M M O D I T Y S Y S T E M S I N C .
*****
QUICKSTUDY VERSION 3.0
*****
ENHANCED PROBABLE DIRECTION INDEX VERSION 111 (6.6.87)
*****
Enter half cycle length ? 15
Enter smoothing constant ? 1
Enter the significance threshold (-49 to +53) ? -1
Enter Volume-Interest Amplifier (0.0-1.0) ? .222
Enter whipsaw factor ? .42

Enter Risk Proportion (.001 to .100) ? .01
Enter User Stop Fit Factor (0.0 to 1.00) ? .1

Do you want a (S)hort or (L)ong memory for price/vol/OI effects ? (S)

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The IMM parent price are quotes from the Philadelphia Exchange.

recommend nor endorse the products or services of any advertiser.

EXTENDED TRADING HOURS

Beginning April 30, 1987 the CBT began night trading of T-Bonds and Treasury Notes. The night hours are from 6PM to 9PM EST Monday through Thursday. The "trading day" will begin at 6PM the preceding night and run through 3PM the following day. The open is the 6PM price of the previous day, the close will remain the same, and the high and low come from the time period from 6PM the previous day to 3PM the current day. As there will be no trading on Friday evening, Monday will be the "short" trading day.

CALL/PUT RATIO PRICE EXPLANATION

Due to restrictions on the number of digits that can be sent in the OPEN, HIGH, LOW & CLOSE fields, the values for the newly released call/put ratio will be in scientific notation. If an actual value is 4 digits or less, the value will be sent as the actual value. If the value is 5 digits, the first digit will be a scaler of 1, if 6 digits the scaler will be 2 and so on. For example, a value of 1,000 in the open field will read 01000. A value of 10,000 will read 11000. A value of 100,000 will read 21000. The QUICKTRIEVE program will adjust the scaled prices for use in QUICKPLOT and QUICKSTUDY. However, the data will appear in the scaled fashion in the data files.

DIVIDEND REPORT IN PLACE OF PRICE/EARNINGS RATIOS ?

We are contemplating offering dividend payments data in place of the price/earnings ratio for securities. If you have a definite preference for or against this idea, please let us know. Your vote and feelings on this will determine which we will offer and whether we will switch. We cannot provide both pieces of information.

ADVERTISEMENTS ENCLOSED

We have two participating advertisers this month, Dr. Elder, Elder's View Point of Futures, and Steve Kille of Micro Vest. We accept advertisements to accompany our News Journal to defer postage costs. We cannot

ADDITIONS TO THE STOCK DATA BANK

5578	GY	GEN Corp.	870410
5584	BEF	Nicholas Applegate Growth Equity Fund	870413
5649	CRR	Consolidated Rail Corp.	870327
5655	HPH	Harnischfeger Ind. Inc.	870327

CHANGES TO THE STOCK DATA BANK

5957	SOVR	Sovereign Corp. was acquired by 5549 CB Chubb Corp.
5113	HT	Hughes Tools Co. merged w/5336 BKO Baker Int'l.
5302	KCC	Kaiser Cement merged w/5411 HAN Hanson Trust.

DELETIONS TO THE STOCK DATA BANK

5578	RDS	Revco D.S. Inc.
5584	PI	Pandick Inc.
5214	DI	Dwens-Illinois Inc. was acquired by a private company Kohberg Kravis.

STOCK SPLITS

STK #	COMPANY NAME	SPLIT	DATE OF SPLIT
5150	EC Englehard Corp.	3/2	870401
5934	LINB Lin Broadcasting	2/1	870401
5122	NSC Norfolk Southern	3/1	870407
5470	SIA Signal Apparel Co.	2/1	870413
5217	ROK Rockwell Int'l	2/1	870414
5475	C Chrysler Corp.	3/2	870414
5929	TYSNATyson Food, ClassA	3/2	870416
5907	DEBS Deb Shops Inc.	2/1	870420
5008	CBP Coastal Corp.	3/2	870320
5928	TORD Telecredit Inc.	2/1	870309

THE FOLLOWING IS A LIST OF ALL THE MUTUAL FUNDS WE HAVE IN OUR DATA BANK:

We will add others on demand if the additions become a part of your portfolio.

LORD ABBETT GROUP

6000	LAFFX	Affiliated Fund
6001	LAGWX	Dev. Growth Fund
6002	LAGVX	Dev. Govt. Security Fund
6003	LBNDX	Bond Deb.
6004	LAVLX	Value Appreciation