

George J. McCormack,  
One Underwood Place,

# ASTROTECH

August 20, 1938

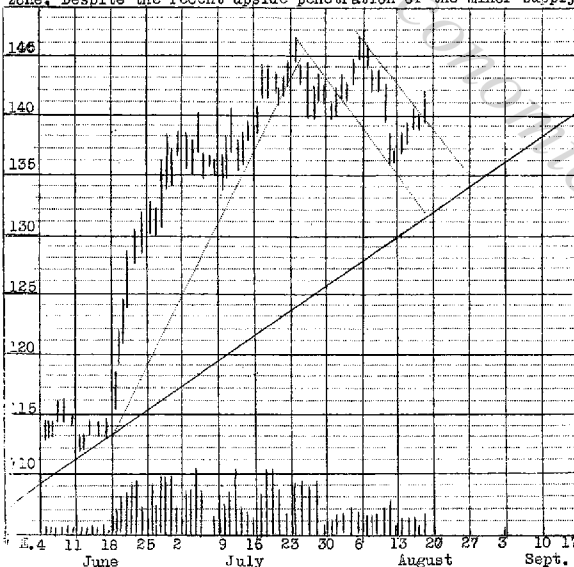
Jersey City Heights,  
New Jersey

Market observations given hereunder are based on market action, economic factors, geometrical chart angles and stellar timing factors, but are in no way influenced by current bias. Our opinions, though based on information from technical sources, are not guaranteed.

## DOW - JONES AVERAGES

INDUSTRIALS				Volume	RAILS		
	High	Low	Close		High	Low	Close
Aug. 15	138.21	136.45	136.96	590,000	28.10	27.56	27.76
" 16	139.37	137.09	138.44	610,000	28.29	27.56	27.96
" 17	140.89	138.58	139.03	600,000	28.35	27.93	27.94
" 18	139.76	136.38	139.33	450,000	27.90	27.58	27.70
" 19	142.05	139.18	141.13	830,000	28.96	27.86	28.31
" 20	141.66	140.95	141.20	245,580	28.55	28.38	28.45

The graph of the daily movement of the Industrial Averages as inserted below will afford ready reference of the present market pattern and may be extended from day to day and to including September 17. It will be noted that during the minor rally since last Saturday the volume has diminished and that notwithstanding upside penetration of the minor supply line at 139.30 yesterday---and which resulted in some short interests covering positions, there was no follow through today. Of primary importance is the indicated support line ranging from the May 27 low point and which crosses through the 134 level at the apex of a triangle at the end of the next week, downside penetration of which will imply lower prices. This point is also critical for support in view of the early July and August support points in this zone. Despite the recent upside penetration of the minor supply line, we continue



to recommend caution until trend is definitely established and confirmed by increased volume of transactions with the direction of the movement.

Bendix Aviation, continues to hold support on the up-trend line which crosses thru 28 1/2 on Monday and 23 1/2 on Saturday, below which levels it should be protected. Chrysler is rallying to test the critical 75 1/2 supply level, with next supply at 77-78. General Motors has advanced to 48 3/4 to try for the 50 level; the rubber group has been indicating fairly good support and U.S. Steel is following the trading range in the 56-61 range. But these are selective and as

DOW JONES INDUSTRIAL AVERAGES - DAILY RANGE

August 20, 1938

another important timing point culminates next Monday any downside penetration of the 138 level in the meantime will be indicative of further weakness.

The mark up on August 19 coincided with midheaven opposition Neptune in the rotational diurnal maps on that date, which makes us a bit skeptical of this move as, saving too much of professional strategy rather than increased speculative demand. For the time being we continue to suggest the watch and wait policy. Trading has been dull both on rallies and recessions.

If and when the Industrials advance thru the 146-147 zone with accompanying increased volume we will then interpret that a resumption of the uptrend and an attack on the 152 level will be implied. In these days we must constantly keep the inflationary factor under consideration with the Federal government shoveling our one million dollars every mile distance from New York to Los Angeles. It is better to wait for definite signals than to make wild guesses on this market. But astrotechnically we are keeping our weather eye on September 19 when the Mars transit excites the important degree of the solar eclipse of May 29 over Uranus in the U.S. Chart, hence indicating that date as a critical timing point.

If any group of stocks should stand out prominently, it should be the coppers though Thursday-Friday should test the entire market's resistance to selling pressure. On and after Wednesday (opening of session) will afford a cue to changing sentiment affecting motors and farm implement stocks, with Uranus turning its movement.

Should there be reason to recommend buying stocks in anticipation of a brisk rally and a push through the 146-147 zone to higher levels we will send out a supplementary letter accordingly. Otherwise, individual stock support points remain as observed last week. During the dullness we will take advantage to talk a bit of shop.

\* \* \*

**WORLD'S FAIR DATA:** The broken top of a bottle of champagne occupies the place of honor in the publicity headquarters at the World's Fair in New York. It rests in a twelve-inch glass cabinet. Below it is a brass plaque with this inscription:

"This bottle was broken by Grover A. Thalen on June 3, 1936, at 8:30 P.M., marking the start of construction of the World's Fair." (The 8:30 P.M. mentioned is Daylight Saving Time and is equivalent to 7:34 P.M. True Local Time.)

\* \* \*

**SOLAR ECLIPSES:** Eclipses are repeated in the same point of the zodiac at periods of 18 years 10 days 7 hours and 42 mins. They are visible in the same place every 54 years 1 mo. The solar eclipse of June 8, 1918 was visible in the United States. Add 18 years 11 days and we reach June 19, 1936 when the eclipse was visible eight hours or 120 degrees in longitude further westward. These eclipses follow the Moon's Nodes and recede through the zodiacal signs in the same manner. A total eclipse of the Sun on July 8, 1945 8:28 P.M., Washington, True Local Time will be of vital importance to the United States where it will also be visible in Idaho. It may be of interest to mention that the planet Saturn will transit the place of this momentous solar eclipse, within two weeks after the phenomenon.

With the eclipse, total and practically conjunction Saturn in the midheaven of the radix of the United States, this is where the country will be called upon to pay the fiddler. Saturn occupies the same position longitudinally in the zodiac during the latter part of 1915 and early part of 1916. The hue and cry about increased taxations at that time were characteristic of Saturn's 10th house severity. New York usually bears the brunt of such taxations. It was about that time that Henry Ford fitted out a Peace Ship and started for Europe, hoping to stop the World War.

When New Moons fall within 18 degrees of the Moon's nodes they will constitute solar eclipses, either partial or total according to their variation from 18 degrees to 0 degrees distance from the Node. The Node indicates the point where the Moon crosses the path of the ecliptic. By adding 15 degrees to the longitude of the lunations we have those of the Full Moons, and if they fall within 12 degrees of the Node there will be an eclipse of the Moon. The motion of the Moon's Node is 190° 20' annually, which is against the order of the signs, or as we call it, retrograde.

A total eclipse of the Sun can never last longer than seven minutes and 53 seconds. This is at the equator where the Moon's shadow appears to move 1,000 miles an hour. Near the poles the rotational speed of the earth is not so high, so that an

A promise is a promise and this appears to be the place for bears to heed bullish signals. The market continued to maintain support above the 140 level for the Industrials Averages, experienced a fast mark up at the close Tuesday and sold down from the opening yesterday on equally good volume of transactions. Up to the noon hour today, volume diminished decidedly on the recessions, then increased considerably on the advance during the last hour when a new closing high was registered since August 8.

Heretofore, according to the graph the Industrials registered a double top in the 146-147 zone on July 25 and August 6. Within the week following, the Industrials reacted to 135.39 on August 12, since which date the trend has continued definitely upward subject to technical corrections. A new support line has thus developed ranging from the June 18 support point and thru the 135.38 daily low of August 12. Support has continued to be maintained along this line which crosses upward thru the 142 level on Saturday (see graph, p. 502 and insert this line).

The pattern now shows that the Industrials are about to attack the double high points (146-31) previously established on the current advance. The test expected today for selling pressure met support fractionally above yesterday's low and volume continues heavier on the rallies.

A higher opening tomorrow morning will run in remaining short positions and afford momentum to push through the 146-147 resistance zone, which would signalize buying at market for a test of the 152 and then 157. The Industrials Averages for today were as follows High 144.36; low, 142.57 and close 144.07. The Rails---high, 29.73, low, 29.16 and close 29.61. Critical supply resistance for the Rails overhead is now 30.77 up-side penetration of which can indicate 33-34, which is now the top ceiling line for the Rail Averages.

Although the recent correction did not fulfil expectations, there is not logic in trying to buck the tide of public demand. As stated in our previous letter inflation psychology based on federal spending can send prices skyward but the laws of balance will eventually call for adjustment and the correction merely postponed. Accordingly, we would recommend against overextending positions on the buying side, meanwhile watching the newly plotted support line as above mentioned for placing montal stop losses for protection. An advance through the 146-147 zone will accompanying increased volume is likely to start some temporary fireworks with daily volume exceeding two million shares as the speculative public jumps aboard. A fast mark up by Allied Chemical thru the 186 level should accompany this signal and can indicate a further rise of that stock to 198. American Can has definitely advanced thru the top ceiling line and under similar pattern can indicate 110-112.

With confirmation of the Industrials advancing thru the 146-147 zone, we favor the aviation group. United Airlines, Boeing, Bendix, and Douglas. Amer. Tel. & Tel. has indicated a buying signal after breaking upside from the trading shelf in the 140-144 zone maintained since mid-June. Amer. Tob. B. can indicate 95. Anaconda has maintained support on the lower line which is now 35 and indicates 40. Atchafalaya meets temporary congestion in the 42-43 zone for temporary profits. Celanese also strong and indicates 27.

Chrysler has tipped the 77 resistance of last November and should be watched closely for a fast rally from that point after consolidating gains. Dupont advanced to a new high at 135 today and could indicate fast rally to 142. General Electric indicates congestion in the 45-46 zone. General Motors, according to chart pattern, indicates congestion in the 50 zone, with 55 as next resistance above. Goodyear, advancing thru 32 can indicate 35-36. Inter. Harvester will attract better demand when it advances thru 71. Int. Nickel critical resistance 53, penetration of which may be followed by catapult upside. Int. Tel. & Tel. advancing thru 9, buy. Johns Manville, supply 102, for technical correction. Mont. Ward, advancing thru 50 indicates 55-56. N. Y. Central, advancing thru 22 indicates 26-28. Sperry, can rally to 27. Stand. Oil of N.J. Can rally to 60-61. Union Pacific, minor supply 95. United Aircraft, support 27. U. S. Rubber, strong, can indicate fast advance to 54. U.S. Steel Advancing thru 53 can start a parade with 78-82 as the objective. Western Union thru 35 indicates upside breakaway. Westinghouse as also all other volatile stocks are now tipping previous highs. Watch for push thru and pick up in volume. On such signal place orders at market and don't bargain over fractions. Position is the thing that counts. The open

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# ASTROTECH

August 27, 1936

Jersey City Heights,  
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## DOW - JONES AVERAGE

INDUSTRIALS				Volume	RAILS		
	High	Low	Close		High	Low	Close
Aug. 22	141.61	140.12	140.92	400,000	28.39	28.10	28.25
" 23	144.00	141.03	143.70	1,080,000	29.01	28.30	28.96
" 24	145.30	143.28	143.53	1,240,000	29.71	29.09	29.25
" 25	144.36	142.57	144.07	830,000	29.73	29.16	29.61
" 26	144.61	142.69	142.94	820,000	29.88	29.26	29.31
" 27	142.40	141.28	141.95	350,700	28.96	28.56	28.71

The market failed to attract increased volume on Friday morning to push thru the critical 146.31 supply resistance and in view of the congestion, prices receded to tip the support line of the Industrial Averages this morning. General Motors, which is meeting congestion in the 50 zone, could react to 47 to consolidate gains before advancing higher. This level is now critical for General Motors. It should be borne in mind that during the advance of the last two weeks the market has absorbed considerable stock and that backing and filling to consolidate recent gains is in line with a normal chart pattern. We believe that this is a dangerous place to continue holding any short positions in the market. The longer the Industrials remain in this trading range, the better the prospects for a brisk rally in an attempt to attack the 157 resistance.

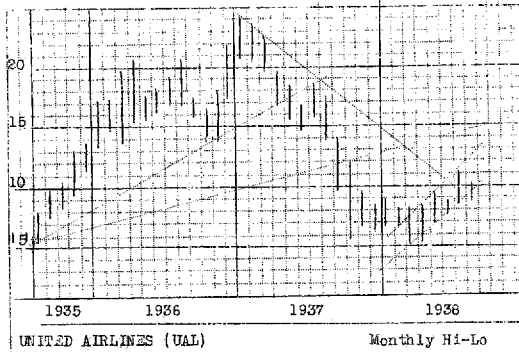
Since the sign Cancer now rises in the diurnal maps, the public remains fickle to news. England, with Saturn transiting through its ruling sign, is not yet in a position to take any aggressive military movements. When we have to depend on foreign news to explain the fluctuations in the New York Stock Exchange these days, it is an encouraging sign.

The business trend continues to indicate further moderate recovery on the week. Marketwise, bullish psychology should be confirmed by an advance of the Industrials through the 146-147 zone accompanied by increased volume. Upside penetration of this point will attract fresh buying. We have expressed preference for the aviation group because we believe this group will be active during the second week of September. Mercury now retrograde is causing the average trader to be hesitant but this significator will turn direct again two days after Labor Day. Pivotal stocks are still

holding near top levels and these stocks should be watched for preliminary signals of advances into new high ground. We have specifically pointed out that Allied Chemical will indicate such a signal when it advances through the 186 level.

For ready reference we will give the important support points of individual stocks as indicated on the longer term geometrical charts rather than indicated by the daily tape movement.

Air Reduction, support 62. supply 65½. Allied Chemical, support 178, minor sup-



ply 182-184. American Can, support 98. American Metals, support 34, supply 36. American Smelting, support 45. American Tel & Tel, support 443, hold for 149. American Tobacco B, hold for 95-96. Anaconda, support 34, indicates congestion in the 40 zone on rallies. Atchison, support 36-37, supply 41-42. Atlantic Refining, supply 23. Baltimore & Ohio, support 8. Bendix, support 23, supply 24. Bethlehem Steel, support 58, supply ceiling 62. Boeing Airplane, support 26, advancing through 27½ indicates higher. J I Case, support 87, supply 92. Celanese, support 24, supply 28. Chrysler, support 73. Coca Cola, support 135. Consolidated Edison, support 27½ supply 29. Container, support 15. Corn Products, support 68. Deere & Co., support 19. supply 21-22. Douglas Aircraft, support 47. DuPont, support 130.

Eastman Kodak, support 172, critical supply 181. General Electric, support 41-42. General Foods, support 34. General Motors, support 47-48. Goodyear, support 26, advancing through 30½ can indicate 35-36 or higher. International Harvester, support 58. International Nickel, advancing through 53 can indicate fast rally. Trend support line now 47-48. Johns Manville, support 93-94. Kennecott Copper, support 40, advancing through 44 can indicate 50. Loews, critical supply 52, support 48. Montgomery Ward, support 47, advancing through 50 can indicate much higher. Nash Kelvinator, support 10, supply 11½. National Distillers, supply 28. New York Central, critical supply 21½ which if penetrated upside can indicate 26-28.

Proctor & Gamble, support 56. Public Service of N.J., support 29. Schenley Distillers, supply 19. Sears Roebuck, support 70, later indicates 78. Sperry, advancing through 25 can indicate 27-28. Standard Oil of Calif., probably will hold support in the 29-30 zone, current supply 31. More attractive when it advances thru the 31-32 zone. Standard Oil of N.J., support 53. Texas Corp., support 43, supply 45. Union Carbide, support 82. Union Pacific, support 90, supply 95. United Aircraft, support 26½-27. United Airlines, in buying zone. See appended chart of monthly Hi-Lo movement indicating upside penetration of ceiling supply last month, indicating reversal of trend through the upside after a down trend which has been operative since January 1937. As aviation stocks preceded all other groups in the down trend which began in 1937 they should be early movers in the uptrend.

United States Rubber, this stock definitely advanced through the ceiling line at 45½ on the monthly Hi-Lo charts and we recommend holding this stock for much higher prices. On reactions to 43 we believe this stock will be attractive for later move to 54-56 and much higher for the long term. U S Steel, buy on reactions, support 58, critical supply 63. Vanadium, support 19. Westinghouse, support 101. Woolworth, supply 50.

\* \* \*

ASTROTECHNICAL OBSERVATIONS: For astrotechnical reference to the sensational court trial of a politician in New York City, it may be interesting to set up the chart for January 1st, 1938, 0:04 A.M. for the City of New York under the new form of government that went into effect at that time. This chart supercedes a former map for January 1st, 1898, same hour and minute TLT. It may be nearly coincidental that the planet Pluto which has occupied the sign Cancer for approximately 30 years is now passing into the next sign Leo. Mars and Pluto, both in extreme northern declination, form their conjunction in Cancer 29.05, July 1st, 1938. It was just about 30 years ago that the night club era began in New York City, developing the first sensation in July, 1912 when Herman Rosenthal was murdered by gangsters in the Hotel Metropole on West 43rd St near Broadway. The planet Neptune at that time was transiting Cancer 23 which has been observed to be a critical degree for New York City. Gambling houses and vice then flourished in New York. When the planet Pluto was discovered on January 21st, 1930, it was approximately in this zodiacal position. It is an axiom among astrologers that when a celestial body transits the 26th degree of a sign it then begins to influence the following sign. We mention this observation as a matter for research study since so many observers have advanced the theory that Pluto may be related to commercially organized crime through colossal rackets, gangs, and vampire activity. This chart should be interesting on the night of September 9th if the full moon elements are placed in the figure. Note particularly the influence of Neptune which occupied the 8th house in the Summer solstice,

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September, 3, 1938

Jersey City Heights,  
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## DOW - JONES AVERAGES

	INDUSTRIALS			Volume	RAILS		
	High	Low	Close		High	Low	Close
Aug. 29	139.56	136.64	137.05	1,260,000	28.00	27.35	27.48
" 30	138.89	137.08	138.26	630,000	27.75	27.35	27.69
" 31	139.30	138.30	139.27	460,000	27.90	27.32	27.41
Sep. 1	139.45	137.65	138.36	510,000	27.15	26.37	26.63
" 2	141.48	138.52	141.33	550,000	27.35	26.92	27.33
" 3	142.37	141.76	142.48	357,390	27.88	27.66	27.78
AUG.	146.78	135.38	139.27	MONTHLY HI-LO	30.14	27.27	27.41

On Monday August 29 the Industrials opened at 139.56 with a downside gap of 2.40 points over the week end as shorts put out their lines on the strength of week-end and European "war scare" news. As the 142 support line was penetrated downside some stop-loss orders were immediately touched off at the opening on August 29.

Nevertheless, the critical support line from the May-June support points was not even tipped and support for the Industrials held a point above the 135.38 support or low point registered on August 12. Since the Monday shake-out, stocks have rallied and advanced rather briskly with accompanying moderate volume during the last two days of the week as short interests covered positions. At the close today, the Industrials show a fractional gain from the 141.95 closing of August 27.

The Rails will not reflect increased demand until they are able to advance thru the 30.77 supply resistance with an accompanying pick-up in volume.

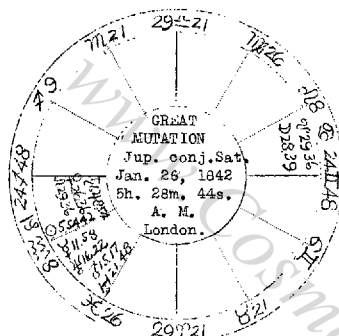
Technically, the Industrials continue to remain in the trading range between the 135 and 146 levels, but the critical support line has now advanced to 136. This will range thru 138 next Saturday and 140.25 on September 17. Keep this line in mind as that of critical support and carry mental stop for protection of commitments. A volume of 1 1/2 million shares at this time on an advancing market would be indicative of increased demand but until the 146.78 is penetrated upside by a full point we would continue a semi-liquid position. I think it will be well to be wary of next Saturday when professional manipulations may be expected again, but based purely on rumors rather than reliable news.

On Tuesday, Mercury, significator of the trader, turns direct again, sextiles Venus and conjoins Mars, but September 10-14th is critical for European developments and measures just six months from the critical March point when Germany invaded Austria (March 11). Incidentally, the diurnal ingress charts for Greenwich Mean time now fall daily at 6:43 A.M., London. The Sun conjunction Neptune, which falls in the 12th division will be prematurely excited by the Full Moon next Saturday and over the 11th the Sun will form a parallel of declination with Neptune, indicative of much secret plotting in Europe and apprehension by governmental rulers in Europe. But reports are likely to be grossly exaggerated. We have hitherto pointed out in these pages that Neptunian configurations usually indicate crisis, sensational developments and schemes. And the public is usually more emotional at the full moon. That is why your newspapers will appear to be more interesting next Sunday. In the annual cycle chronic conditions pass through critical stages at intervals of 90 days. Therefore you can anticipate that December 14-15 will measure to another of these critical periods in political affairs internationally because Neptune is interpreted as affecting matters internationally. Don't take our word for it but make note of the date and check it for yourself in December.

Regardless of all the excitement over European developments and Hitler's sword rattling, we feel that the real crisis in this picture may be expected in 1943 when the progressed Sun squares radical Neptune (Aquarius 26.22) in the chart for the Ger-

September 3, 1938

lution conjunction of Saturn and Jupiter on January 26, 1842, for London, as shown below. This figure operates during a period of 240 years during which period twelve successive conjunctions of Saturn and Jupiter recur in the earthy triplicity. We propose to progress this chart to date in a subsequent issue as we did in 1932. Critical



developments in Europe today show the results of various governments giving too much power to individuals rather than governing by administrative groups. The Uranian vibration of this Age emblemizes group government to serve rather than to dictate and oppress the masses. Those that ignore the Uranian signature will fall as did the German Kaiser Wilhelm.

The progressed Sun in this map is now Taurus 11. In March, 1938 Uranus was transiting this degree when Germany's surprise move on Austria took place. Traced on the accompanying map this brings the Uranus influence to focus on the lower meridian at Rome, Berlin, Prague and Vienna. Uranus attained a stationary position in Taurus 17.40 on August 24, turning retrograde, which is not a favorable augury for Germany. This planet will again become stationary, then turn direct on January 22, 1939. Germany is in no position to take aggressive steps meanwhile and it is questionable if anything serious will transpire to promote actual hostilities between fascist and anti-fascist groups until next spring. The charts of countries rather than those of individual rulers seem more important for use in analyses. And with the March solar ingress and all subsequent lunations falling in the 9th house in Europe during the 1939 annual cycle the European highlights are going to have their own troubles. Anthony Eden was no man's fool. We understand that Allen McCaffery, who is well equipped to investigate this subject, has prepared an exhaustive treatise with composite charts that will appear shortly in a technical publication.

INDIVIDUAL ISSUES-SUPPORT LEVELS:  
Air Reduction, support 65. Allied Chemical, critical supply 132, then 184. Amer. Can, support 97. Amer. Metals, critical supply 36. Amer. Smelting, critical supply 50. Amer. Tel. & Tel., critical supply 146. Anaconda, supply ceiling 35. Atchison, low line support now 34-35, Bendix, critical supply 24. Support 21-22. Beth. Steel, critical supply 61. Top ceiling 62. Avoid short positions. Boring, supply 26. J.I. Case, critical supply 91. Celanese, support 22. Chrysler, critical supply 77. Critical support 70. Consol. Edison, supply 28, Support 26. Continuous to hold support line at 26. Container, critical support 14. Corn Products, advancing thru 71 can indicate 74. Dore, more attractive when it advances thru 21.

DOUGLAS, supply 50-51. Dupont, testing previous top 135-136. Still maintains up-trend position with support at 130. Eastman Kodak, critical supply 176. General Electric, has held support line at 40, supply at 44 now critical, but may encounter some temporary congestion in 45-46 zone. Wait for dips. General Foods. Advancing thru 35 can indicate 38-40. Gen. Motors, critical support 45. Supply 49-50. Good-year, critical supply 30. Int. Bus. Machine, support line 159-160. Int. Harvester, support 59-60, supply 62-63. Int. Nickel, critical supply 81. Continuing up-trend position and has held line support at 47. Thru 52 much higher, then shorts downward. Int. Tel. & Tel. Support 8. Johns-Manville, critical support now 95, but maintaining up-trend. Temporary supply at 102. Kennecott Copper, critical supply 52, then 44. Lead's, strong, support 50. Supply 56. Montgomery Ward, support 46-47 on reactions. N. Y. Central, supply 20-21. Procter & Gamble, support 55. Supply 57. Sears Roebuck, supply 77. Sperry, advancing thru 26 can indicate 28. Stand. Oil of N.J., supply 54. Texas Corp. supply 46, then 49. Union Carbide, critical supply 86-87. Union Pacific, supply 95. United Aircraft, supply 27. Ceiling 28. United Airlines, critical supply 9. U. S. Rubber, supply 48-49. J. S. Steel, advancing thru 53, then bullish. Meanwhile follow purely trading position. Next letter will be mailed Friday.

George J. McCormack,  
One Underwood Place,

# ASTROTECH

September 10, 1935

Jersey City Heights,  
New Jersey.

Market observations since September 9 are based on market action, economic factors, technical chart analysis and stellar factors, but are in no way influenced by current news. Our opinions, though based on information from technical sources, are not unchangeable.

## DOV - JONES AVERAGES

	INDUSTRIALS			Volume	RAILS		
	High	Low	Close		High	Low	Close
Sept. 5		Labor Day		-	Markets closed.		
"	6 142.80	141.10	141.47	420,000	27.85	27.33	27.48
"	7 143.42	141.05	143.08	890,000	28.06	27.42	27.88
"	8 142.90	141.63	142.19	570,000	27.71	27.40	27.56
"	9 141.39	139.20	139.90	700,000	27.18	26.70	26.85
"	10 139.61	137.87	138.29	416,800	26.77	26.60	26.63

We had intended to write the current issue on September 9 but thought better to await overnight developments timed for September 9-10 so that we could analyze foreign news developments from Europe and observe results of the time factors culminating at this time. We are now entering the critical period September 10-14, mentioned in recent letters, that inclines to emotional extremes, sensational news developments that are likely to be much exaggerated and based on promises more than eventful actualities. If it isn't labor embroilments, decisions pertaining to the railroads or latest news concerning concentration of troops along various borderlines in Europe, the markets will find some excuse to explain the jitters of the speculative public. In any event, this marks the period of surprises when most people are thinking in circles instead of thinking ahead.

With the flight of nervous European capital to this country, with the French franc reaching an all-time bottom and sterling dropping to \$.481 a new low since April 6, 1935, the United States today holds more than 55 per cent of all the monetary gold of the world---quite a different situation than existed in August, 1914 when England controlled the supply of gold bullion. We would not be disposed therefore to take too seriously the foggy news disseminated from Europe during the next few days. Confusion is the keyword and therefore we recommend keeping your fingers crossed until the fog blows over.

As we interpret the situation, the next few weeks should afford some of the best market opportunities since 1933. Professional manipulations during the next few days will tend to confuse the speculative public as surprise moves develop but we would continue a cautious position until the psychological confusion clears up.

Although Wall Street had anticipated an increased demand for stocks after Labor Day, the rally spent itself on Wednesday, eased off on Thursday and following a fractional downside gap on Friday, sold down and hinted of inside short selling. Today, the Industrials closed at 138.29 exactly on the critical line as plotted on page 502. On Monday the midheaven of the diurnal chart meets the conjunction of Saturn, which has a depressant note and tends to touch off stop-loss orders. This may scare traders and investors into selling at a bottom or be whip-sawed. If stock is owned outright, we would prefer to hold. On the other hand, marginal commitments should be protected with stop-loss orders a reasonably close level under today's today's closing prices.

The Rail group has cancelled all gains since July 1, with 25.81 as the current critical support. Lower support points for the Industrial Averages are 135.38 and 133.53 and a downside penetration of the latter level by a full point would have a very depressing effect on the market, but we doubt that such a signal will materialize. In an uncertain period like this, surprise news is likely to bring movements contrary to those which are expected. The best insurance is to avoid trading positions, wait for definite signals of support, but hold long term investment stocks for a later upturn. The entire period is deceptive and news reports are inclined to be less disturbing than anticipated. Don't jump to hasty conclusions. If uncertain, protect commitments with stops under today's closing prices.

+509\*



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Astrotechn

FRANK JAY  
September 10 1938

For purpose of astrotechnical analyses relative to the European situation: the following data from our files may be of interest. In this connection we have been comparing notes with colleagues and will later present complete chart data in composite form.

GERMANY: Nazi Regime dates from January 30, 1933, 11:00 A.M., Berlin, the hour Hitler was appointed Chancellor, according to a statement by Goering. \*Original chart of German Republic dates from Nov. 9, 1918, 1:30 p.m., Berlin. (\*\* Germany Reborn)

(116)RUSSIA: September 15, 1917, noon, Petrograd. (Revolution Nov. 7, 1917 (9))

(118)CZECHOSLOVAKIA, October 28, 1918, 10:45 a.m., Prague. \*

( 3)France: September 4, 1870, 6:00 p.m., Paris.

(13)JAPAN: Feb. 11, 1899, 10:30 a.m., Tokio.

( 5)SPAIN: April 14, 1931, 6:05 p.m. T.L.T., Madrid.

(113)AUSTRIA: November 12, 1918, 4:00 p.m. E.S.T., Vienna. (after the Armistice)

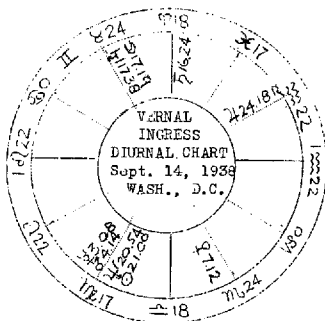
(126)ITALY: The Fascist march on Rome began October 28, 1912 (hour not recorded)

Kingdom of Italy dates from March 17, 1861, noon, (Ast. Review 11-35.)

( 6)ENGLAND: (United Kingdom chart from "M.A." 1903 p. 91. January 1, 1901 0:00 a.m. (Also B.J.A., June, 1933, p. 164. Midheaven, Cancer 9; Ascendant Libra, 7.10. Sun, Capri. 10.11; Moon, Cancer, 19.28; Mercury, Sag, 17.36; Venus, Aquarius 16.32; Mars, Taurus 11.42; Jupiter, Leo, 1.59R; Saturn, Leo, 23.17R; Uranus, Libra 2.16; Neptune, Scorpio 18.43.

\* A New York newspaper in a recent editorial gave October 18 as the date but this does not agree with the record given in B.J.A. May, 1935, p. 144.

In the chart below it will be noted that the sign Leo now comes to the ascendant of the Diurnal maps, hence the Sun is daily ruler and conjoining Neptune on Sept. 14 will therefore play an important part in relation to public psychology through the influence of third division matters, particularly news of international interest.



It is therefore a difficult period for attempting to render clear judgment and predicate how the public will respond to emotional impulses. But by the 20th, with midheaven sextile Jupiter, we anticipate a more constructive response in the markets and in business generally. After all, it is the uncertainty of knowing things regarding the outcome of a crisis that leads to public confusion.

Make ten consecutive correct predictions and you've established a reputation as an expert---which will last until you make one little mistake. Some of the experts who issue market observations during the next few days may find it necessary to reverse their opinions over night. For the present we are hopeful of the outlook after late September and it is our interpretation that pessimism is being overdone now as it was in March.

Important support and supply levels were mentioned in last week's letter and it is not necessary to repeat them here. Watch pivotal stocks for downside penetration of critical supports, particularly Allied Chemical selling below 173, Amer. Tel. & Tel. under 140, American Can, under 95, Atchison down thru 33, Chrysler below 70, General Motors, if penetrating below 45, Sears Roebuck, selling under 69, Union Carbide, reacting thru 75, Union Pacific below 36, and U.S. Steel under 56. Technically, U.S. Steel should attract strong support on any reaction to 56. Testing-house is now testing the 98 support which is now critical.

The nation's Chief Executive now has progressed Moon in Leo 0.35, hence operating under directional semi-square to Uranus through the coming elections, and which may also be interpreted as indicating the family concern. His progressed Venus (Aries 15.58) now being transitted by Saturn.