

Stock Prices and Space

by EDWARD R. DEWEY

A significant correspondence exists between monthly changes in the Dow-Jones Industrial Averages 1897-1961 and certain relationships between the earth, the sun, certain planets, and space.

More specifically, geocentric (earth-centered) conjunctions and oppositions of Mars and the sun, and Jupiter the sun, and superior and inferior conjunctions of Mercury and the sun, occurring in certain parts of the sky are associated—to a significant degree—with rises of stock prices as compared with stock prices 30 days previous.

A geocentric conjunction with the sun occurs when the planet and the sun are in the same longitude as seen from the earth.

As Mercury and Venus are between the earth and the sun this relationship obtains twice for each of them during each of their synodic periods—once when they are between the earth and the sun, once when they are on the opposite side of the sun. When Venus and Mercury are between the sun and the earth, the conjunction is called "Inferior"; when they are on the other side of the sun, the conjunction is called "Superior."

A geocentric opposition occurs when, as seen from the earth, any of the planets outside of the earth's orbit are directly opposite the position of the sun.

The part of the sky involved is the 10th segment of the celestial sphere, 270°-300°. This is the general area where the celestial equator intersects the galactic equator (the milky way), or 281° celestial longitude.

All comparisons were made over the span of time, 1897-1961 except the comparisons involving Mercury, which cover the span 1943-1961.

The relationship that prevails for Mercury, for Mars, and for Jupiter do not prevail for Saturn or Uranus, both of which are farther from the sun.

We do not know about Venus or Neptune, because there were no conjunctions or oppositions of Venus or Neptune and the sun at 270°-300° celestial longitude during the period under review.

There were no conjunctions of Pluto and the sun at 270°-300° during the period under review. Oppositions did occur between September, 1912 and April, 1939 but

were not investigated because data for Pluto are not available prior to 1951.

No reason for this behavior is advanced. No cause and effect relationship is alleged.

This relationship between planets, the sun, and space was first observed in the 1950's by a member of the Foundation who wishes to be unnamed. Our work, which confirmed his findings, was done in 1962.

No effort has yet been made to record the stock price changes subsequent to the conjunctions and oppositions.

No effort has yet been made to see if 30 days was the best interval for comparison.

No effort has yet been made to see if conjunctions and oppositions of the planets with each other (in contrast to with the sun) and with space are associated with stock price movements.

As everyone knows, stock prices have advanced since 1897. Correction was made for this behavior.

Even after trend correction there remain 38 more stock price advances than stock price declines—168 "ups" as against 130 "downs," out of a total of 298 comparisons. The reason for this bias is not known.

Nothing is claimed in this article except that in this area of 270°-300° of longitude there are some very curious coincidences. If they do have meaning—if they are more than mere statistical curiosities—the implications are profound. They would suggest the possibility of extrasolar-system forces (galactic?) or possibly the very structure of space itself.

The research here being reported upon is to be considered preliminary. The times of conjunctions and oppositions were recorded for the day (ignoring hours). Additional computations are in process that will utilize the times of conjunction correct to plus or minus one hour. The additional accuracy is being made merely in the interest of craftsmanship; it is not believed that any of the results being reported upon in this article will be changed.

Summaries of the findings are shown in Table 1 and Table 2. Table 1 shows for each of the 3 planets, for each of the 12 segments of the celestial sphere, and for con-

junctures (inferior and superior) and oppositions separately, the number of stock price advances and declines between the day of the contact and 30 days previous. (A contact is the time of a conjunction or opposition or any other given angular relationship being investigated.) Table 2 shows the percentages that advances are of the sum of advances and declines for the same data.

The essential features of Table 2 are shown in Table 3. Table 3 shows for each of the twelve segments of longitude, in what is perhaps a more convenient form, the last line of Table 1, together with the total number of contacts and the percentages that the advances are of the total. Table 3 provides the numerical basis for Figure 1.

Figure 1 charts the percentages that the number of advances are of the total number of advances and declines, planet by planet and section of longitude by section. This chart is another way of emphasizing the fact that stock price advances tend to predominate over stock price declines when the planetary contacts are in the 10th section of

longitude. The broken horizontals show chance expectations.

The consistency with which stock prices tend to advance during the 30 days prior to conjunctions or oppositions of Mars, and Jupiter and the superior and inferior conjunctions of Mercury, when in the same segment of space, is truly remarkable, and is surely not chance.

Note that these planets are all the ones for which data are available that are nearest to the sun. As soon as we get as far from the sun as Saturn these behaviors no longer prevail (as far as data are available).

Note also that the tendency for stock price advances is associated with conjunctions as well as with oppositions and with inferior as well as superior conjunctions, as long as these configurations take place in the proper longitude (270°-300°).

Note that the comparisons are all made with a uniform time interval of 30 days prior to "contact."

TABLE 1: THE NUMBER OF ADVANCES AND DECLINES IN DAILY STOCK PRICES, 1897-1961*
FROM 30 DAYS PRIOR TO GEOCENTRIC PLANETARY CONJUNCTIONS OR OPPOSITIONS
TO THE DAY OF SUCH CONJUNCTIONS AND OPPOSITIONS
BY PLANET AND BY LONGITUDINAL SEGMENT (Preliminary)

PLANET AND NATURE OF RELATIONSHIP	Segments											
	1	2	3	4	5	6	7	8	9	10	11	12
	0° to 30°	30° to 60°	60° to 90°	90° to 120°	120° to 150°	150° to 180°	180° to 210°	210° to 240°	240° to 270°	270° to 300°	300° to 330°	330° to 360°
Mercury - Superior Conjunctions*	5	1	3	2	6	0	4	2	2	2	1	5
Mercury - Inferior Conjunctions*	1	4	3	2	1	2	3	2	3	3	2	3
Mars - Conjunctions	2	0	1	1	1	1	2	3	1	1	2	1
Mars - Oppositions	1	1	2	1	0	2	3	0	2	2	0	3
Jupiter - Conjunctions	4	1	2	2	1	3	4	3	3	3	4	1
Jupiter - Oppositions	4	0	4	0	4	3	2	4	4	2	3	3
SUMMARY BY PLANET:												
Mercury - Superior & Inferior Conjunctions, Combined	6	5	6	4	7	2	7	4	4	5	4	7
Mars - Conjunctions & Oppositions, Combined	3	1	3	2	1	3	4	2	3	3	2	4
Jupiter - Conjunctions & Oppositions, Combined	8	1	6	2	1	7	7	2	7	6	5	7
SUMMARY BY TYPE OF CONTACT:												
Mars & Jupiter Conjunctions & Mercury Superior Conjunctions, Combined	11	2	6	5	8	4	9	4	7	8	9	7
Mars & Jupiter Oppositions & Mercury Inferior Conjunctions, Combined	6	5	8	3	1	8	9	4	5	8	8	6
GRAND TOTAL SUMMARY												
	17	7	15	8	9	12	18	8	9	15	16	17

*For Mercury, 1943-1961

Table 2: DAILY STOCK PRICES, 1897-1961 @

PERCENTAGES THAT ADVANCES ARE OF THE TOTAL NUMBER OF ADVANCES AND DECLINES, FROM 30 DAYS PRIOR TO DAY OF GEOCENTRIC PLANETARY CONJUNCTIONS AND OPPOSITIONS TO THE DAY OF SUCH CONJUNCTIONS AND OPPOSITIONS, BY PLANET AND BY LONGITUDINAL SEGMENTS. (Preliminary)

PLANET AND NATURE OF RELATIONSHIP	Segments											
	1	2	3	4	5	6	7	8	9	10	11	12
	0° to 30°	30° to 60°	60° to 90°	90° to 120°	120° to 150°	150° to 180°	180° to 210°	210° to 240°	240° to 270°	270° to 300°	300° to 330°	330° to 360°
Mercury - Superior Conjunctions@	83	60	100	67	50	17	50	25	67	100	0	40
Mercury - Inferior Conjunctions@	20	67	33	80	40	50	40	60	80	80	75	33
Mars - Conjunctions	100	50	50	33	33	75	33	25	50	100	100	50
Mars - Oppositions	50	67	0	100	67	50	50	0	100	100	100	50
Jupiter - Conjunctions	80	50	25	100	25	57	50	67	40	80	75	60
Jupiter - Oppositions	100	100	0	80	25	50	33	67	50	100	100	80
SUMMARY BY PLANET:												
Mercury - Superior & Inferior Conjunctions, Combined	55	60	78	64	44	33	45	44	75	89	33	36
Mars - Conjunctions & Oppositions, Combined	75	60	25	67	50	63	43	14	67	100	100	50
Jupiter - Conjunctions & Oppositions, Combined	89	75	13	78	22	54	42	67	45	90	86	60
SUMMARY BY TYPE OF CONTACT:												
Mars & Jupiter Conjunctions & Mercury Superior Conjunctions, Combined	85	55	67	69	36	47	47	43	50	92	40	50
Mars & Jupiter Oppositions & Mercury Inferior Conjunctions, Combined	55	75	11	69	38	50	40	50	67	82	88	46
GRAND TOTAL SUMMARY	71	65	43	69	38	48	43	46	59	92	61	48

@For Mercury, 1943-1961

Fig. 1: Legend (See Chart Opposite) A Chart to Show the Percentage that Stock Price Advances are of Stock Price Advances and Declines from 30 Days Prior to Day of Geocentric Conjunctions and Oppositions to the Day of Such Conjunctions and Oppositions, by Planet and by Celestial Longitude, 1897-1961 @. The broken lines show chance expectations.

@ For Mercury, 1943-1961

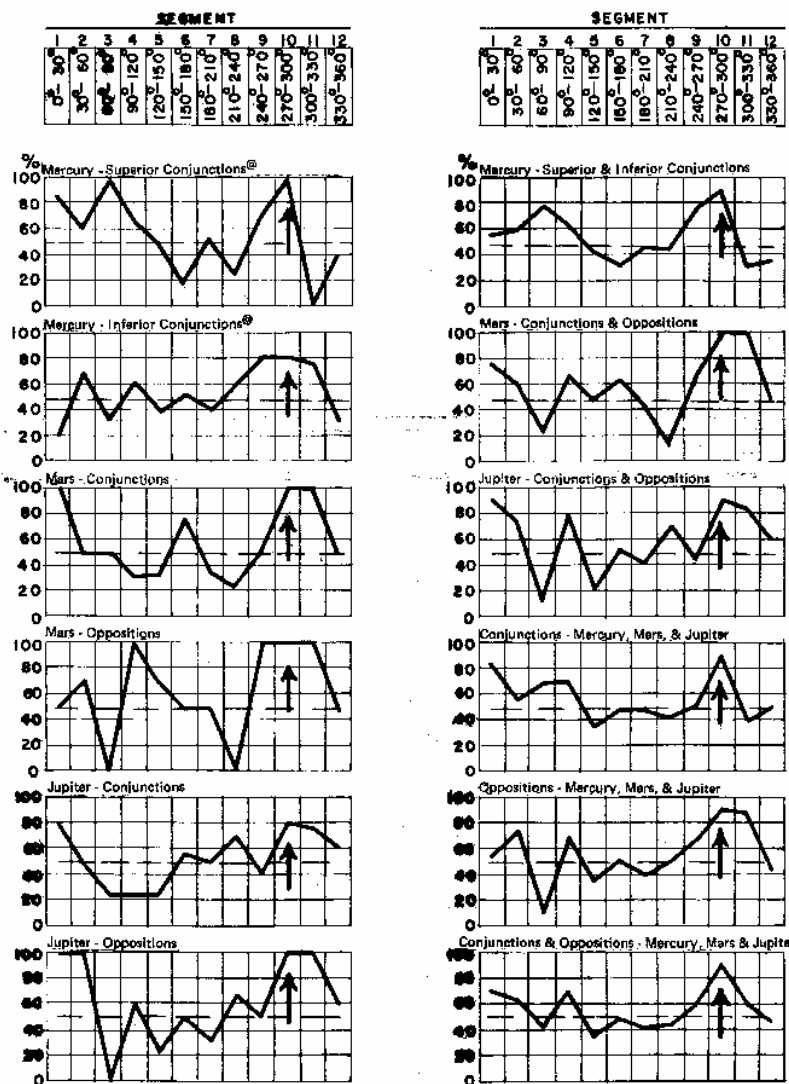


Fig. 1: (See Legend on Opposite Page)

The hints we have here should therefore be investigated in depth at the earliest possible moment. More specifically: (1) the work should be brought up to date—say through 1969; (2) the work should be extended backward, if daily stock price indexes can be obtained prior to 1897 [do you know of any such figures?]; (3) if the additional data permit, Venus, Uranus, Neptune, and Pluto should be included; (4) investigation should be made to see if intervals other than 30 days are more significant; (5) investigation should be made to see if there are associations after conjunctions and oppositions as well as before; (6) investigation should be made to see if there are associations with other angular relationships involving the sun, the planets, and space, and if so at what angles; (7) investigations should be made in

regard to similar relationships involving pairs of planets and space (ignoring the sun); (8) investigations along these lines should be made from a heliocentric (sun-centered) point of view; (9) investigation should be made to see if other terrestrial phenomena fluctuate at times of planet, sun, and space relationships, the way stock prices do; and finally, theory should be developed to explain the chain of relationship, if there is one.

The implications of these behaviors are so important that the back-up needs to be presented in full. Space forbids doing this in this present article, but the back-up will be presented in later articles.

TABLE 3: DAILY STOCK PRICES, 1897-1961 *

The Number of Advances, the Number of Declines, and the Total Number of Advances and Declines, from 30 Days Prior to Day of Geocentric Planetary Conjunctions and Oppositions to the Day of Such Conjunctions and Oppositions: Mercury*, Mars, and Jupiter, Combined, Together with the Percentages that the Advances are of the Total Number of Advances and Declines Combined, by Longitude and Segment.

Segment	Degrees	Advances	Declines	Total	Percentages Advances Are of Total
1	0-30	17	7	24	71
2	30-60	15	8	23	65
3	60-90	9	12	21	43
4	90-120	18	8	26	69
5	120-150	9	15	24	38
6	150-180	16	17	33	48
7	180-210	13	17	30	43
8	210-240	13	15	28	46
9	240-270	13	9	22	59
10	270-300	22	2	24	92
11	300-330	11	7	18	61
12	330-360	12	13	25	48
		168	130	298	

* For Mercury, 1943-1961

*Mercury has no oppositions. It has superior conjunctions and inferior conjunctions, both of which have been included for the period involved.

September 10 Summary of the Leading Indicators

The September 12, 1969 issue of *Time* had a discussion of "The Gaps in Economic Intelligence." Although it is true that there are holes in the total picture drawn by the mass of data that are now available, that mass has expanded terribly since the computer came into use. The problem is more one of how to handle what is available. Also important is another difficulty mentioned in the article. It quoted Beryl Sprinkel, vice president of the Harris Trust & Savings Bank of Chicago, "Most of the leading indicators tend to be reported in a preliminary fashion and later revised on the basis of wider sampling. And the revisions can be extreme."

The slippery quality of some of these figures must be frustrating to the economists who make forecasts. The March figures in the summary below are, for example, revised again this month. In the August summary there were 10 up, 15 down, and 4 with no change. In the September summary, the figures had changed so that there were 12 up, 13 down, and 4 with no change. When the figures were tabulated from the most recent issue of *Business Conditions Digest* for the summary below, the March totals were 9 up, 17 down, and 3 with no change.

This month when the table is added across, of the total

SUMMARY OF 29 LEADING INDICATORS—CHANGE FROM PREVIOUS MONTH (EXCLUDES LEADING INDICATORS WHICH ARE QUARTERLY FIGURES)

	September 10, 1969							
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Number So Far Available	29	29	29	29	29	29	21	2
Number So Far Final	29	29	29	28	22	19	12	2
Number Up From Previous Month	12	15	9	17	10	14	7	2
Number Down From Previous Month	16	12	17	11	19	13	13	—
Number Showing No Change	1	2	3	1	0	2	1	—

Note: Ten series are so erratic that moving averages are used to smooth them. Until a moving average figure is available, the change from month to month is not considered final. Until the moving average result is available, however, the single month value is used to indicate change.

Composite Index: 12 Leading Indicators
Composite Index: 5 Coinciding Indicators

(Reverse Trend Adjusted)

1969	January	144.5r	164.3
	February	147.0r	166.0
	March	145.8r	167.0
	April	148.1	169.0
	June	148.2	170.8
	July	147.6p	171.6p

1963 = 100 for both indexes
p - preliminary; r - revised

of 197 month-to-month changes, 86 were up, 101 were down, and 10 did not change.

The Composite Index of 12 leaders was down 0.40% from June to July, although the level of the aggregate economy, as measured by the Index of 5 Coinciding Indicators, continued to rise from June to July. That index reached a new high of 171.6, on a preliminary basis. G.S.

Three Stock Price Cycles Combined

by GERTRUDE SHIRK

The chart below shows two lines. The solid line is a record of the monthly averages of Standard & Poor's Combined Index. The last point shown for this index (1941-43=10) is for September 1969, when the value was 94.51. The scale used for plotting the Index is a semi-log scale, which means that equal percentage changes occupy equal distances.

The broken line on the chart shows the combination of three of the cycles that have been isolated in stock prices. The most recent definition of two of these cycles was calculated in 1965 from yearly figures covering the 1831-1965 period, although both the lengths and approximate timing have been known for many years. The 1965 work presumably increased the precision of the description of these two cycles. They are the 9.225-year cycle and the 6.01-year cycle. The ideal zigzags of these two cycles have been expressed in monthly values for use in this combination. The combination on a monthly basis covers the period from

January 1926 forward.

The third cycle included in the combination is 27.55 months in length and was described in the September report. Although this length had also been previously postulated, the ideal zigzag resulting from the more recent work is presumably a more precise definition of the average behavior of this cycle.

The combination of these three cycles is given in percentages. The figures move above and below 100%. No trend is added to the combination at this point.

The cycles, when individually isolated, are rhythmically repetitive and are statistically significant. However, it is unsatisfactory to attempt to compare the actual price fluctuations to any single cycle (except for the most dominant cases). And if the hypothesis that many cycles combine to

create fluctuations is correct, it is necessary to combine the cycles to complete the analysis.

The comparison of a combination of cycles to actual data records, especially in a complex situation like stock prices, creates many problems. Because of the current limits of our knowledge, we use a rigid ideal form to represent the cycle. The amplitude and timing will not vary, and this may not be an accurate description of the real pattern. In the case of the 17.16-week cycle a regular variation could be introduced, but this is the only instance with respect to stock price cycles where the information is complete enough to include such a variation in a combination.

This limitation is one of the reasons why, if cyclic knowledge were to be used to forecast, the forecaster would have to become very subjective in his application of the information to the actual situation. Our combination here is designed to forward cycle study and has no other purpose.

In addition, it is customary to add a trend, expressed in terms of the data, to the combination of cycles. This added problem is not considered at this point in this analysis. The combination of the three cycles is thus in per cent of trend; whatever trend may be.

The 9.225-year cycle is the most important of the three, and it can be traced easily in the combined line. The average past amplitude of this cycle has been about 15% above trend at the time of a crest, and the most recent ideal crest was in 1965. An ideal low is scheduled at 1970.1.

The 6.01-year cycle also had a crest in 1965, and so for approximately three years both the ideal 9.225-year cycle and the ideal 6.01-year cycle were going down together. At 1968.9, the 6.01-year cycle had an ideal low, and, assuming the continuation of average past patterns, from that point to 1970.1 would mitigate to some extent the low on the 9.225-year cycle. The 6.02-year cycle had, over the 1831-1964 period, an average amplitude of 6.4% of trend at the time of an ideal crest.

At the same time, the ideal 27.55-month cycle had a crest on a rigid zigzag schedule at April 1966, followed by a low at May 1967, a high at November 1968, and a low at September 1969. The average amplitude of this cycle has been about 4.2% of trend at the time of an ideal crest.

It is apparent that ideally, at the present time, although the very important 9.225-year cycle is still going down, both the 6.01-year cycle and the 27.55-month cycle have reached and passed troughs.

The three cycles together produced a prominent peak in late 1965 and early 1966. The fact that the actual level of prices continued to go up, and, in fact, did not reach a peak until December of 1968 lends emphasis to two comments. First, we are only beginning to understand patterned behavior, and our knowledge of variations in patterned behavior is minuscule. And second, that there are many other factors that are operating to influence stock prices in addition to these three cycles.

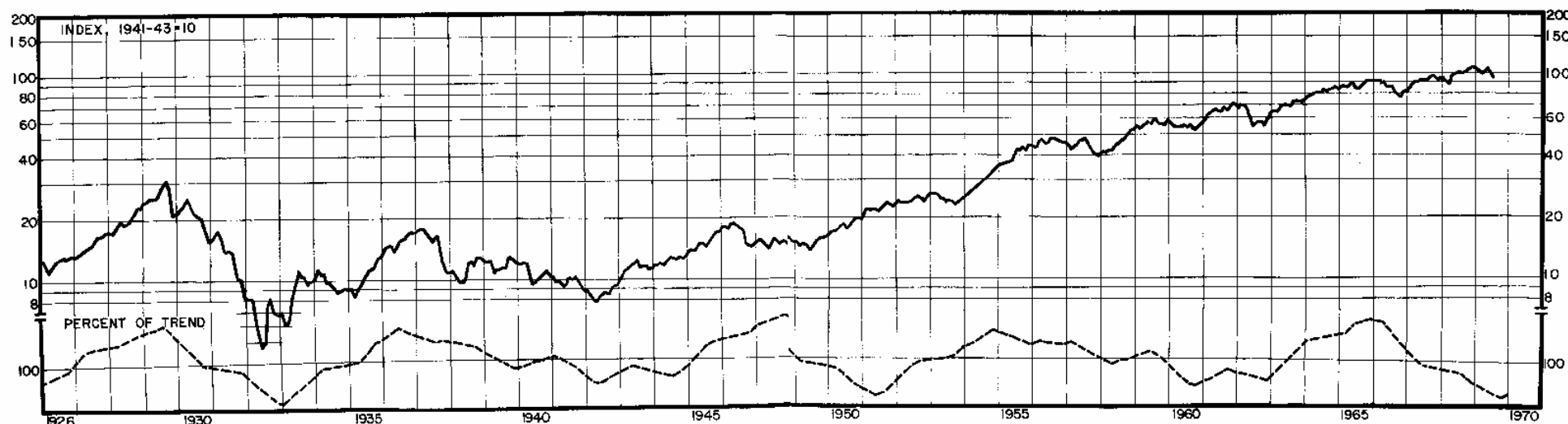


Fig. 1: STANDARD & POOR'S COMBINED INDEX (MONTHLY) COMPARED TO THE COMBINATION OF THREE CYCLES

Letter to Members:

Dear Member:

At luncheon at the Faculty Club some years back I happened to sit next to one of the financial officers of the University. The subject of estates of faculty professors came up.

He said that people often failed to realize what their assets would total after the government appraisers got through with them. He said that the last three professional estates he had had anything to do with involved about \$250,000 each.

Do you realize that an estate of that size, left all to a widow, would require her to pay a federal tax of about \$11,000? On top of that, when *she* dies, the Federal tax to her estate would be about \$40,000 more (less a credit for part of the \$11,000 paid by the professor himself on a sliding scale basis from 100% down to 0).

Thus, unless there were gifts to not-for-profit organizations like the Foundation, or there were other provisions allowed by law, the children or other ultimate beneficiaries of these professors and their wives are going to have to pay from \$40,000 to \$50,000 in Federal estate taxes, to say nothing of state taxes!

Applying these facts to my own moderate circumstances, I was horrified to learn the amount of money that our children would have to pay to the state and federal governments when my wife and I came to die. Dying was going to be prohibitively expensive!

At first we thought of not dying at all, but, as this seemed hard to work out, we took thought to putting our financial affairs in order so that when we do die our possessions will go to our children and grandchildren and to a few tax-exempt institutions in which we are interested (including, I might say, the Foundation for the Study of Cycles), instead of to the government.

We did so with the help of our lawyer, the accountant who makes out our income tax statement, our bank, and the Internal Revenue Service itself. I believe in being law abiding. The law says you may do this or that. If you do *this* your taxes will be XX thousand dollars, if you do *that*

there will be no taxes at all. Given this choice, I normally prefer to do *that*! (I have read that when John D. Rockefeller Sr. died, there were no estate taxes at all. You and I are just as smart, aren't we?)

My lawyer and my accountant are very good on estates. However, I wish that at the time I rearranged my affairs, I had known of a firm that I now know of that I want to tell you about.

I have investigated this firm *thoroughly*. They are well established and *exceptionally* high grade. Even though I feel that my affairs are in perfect shape I am going to use them as a check. You might like to do the same.

This is the way their plan works: You give them, in complete confidence, the facts about your estate. They make an analysis of your situation. There is *no charge* for this analysis or for their recommendations. If you accept any of their recommendations, you effectuate whatever you accept through your own lawyers and accountants. The firm I am speaking of gets its pay by a gentlemen's agreement with you that they get any brokerage involved in any of their recommendations that you accept.

If something of this sort is of interest to you (and, as I see it, you have everything to gain and nothing to lose) drop me a line and I will introduce you.

What do I get out of it? Nothing, except 1) the satisfaction of doing a good deed and 2) the possibility that if in this way, you can save some thousands of dollars for your beneficiaries, you might wish to leave some of these savings to the Foundation for cycle research. In fact, you might be able to *make* money by giving or leaving something to a not-for-profit organization, and if so, why not us?

In this connection, I am reminded of some ads Will Rodgers wrote for Bull Durham tobacco. He said, "Smoking is a filthy habit. But if you are going to smoke anyway, you might as well smoke Bull Durham as anything else!"

Cordially yours,

Edward R. Dewey
President

Cycles, December 1969

Stock Prices, Mercury and Space

by EDWARD R. DEWEY

In a recent article I told you that since 1897 there has been a correspondence between stock price movements and the times of conjunctions and oppositions of certain planets (the ones nearest the sun) *when these conjunctions and oppositions took place in a certain direction in space*. I promised to give you the back-up to substantiate this statement. This article will provide this back-up (and some supplemental figures) for Mercury.

You will remember that we are talking about conjunctions and oppositions as seen from the earth. You will also remember that a conjunction of a planet and the sun occurs when the planet and the sun are in the same part of the sky (celestial longitude). As Mercury's orbit is smaller than the orbit of the earth, there are two conjunctions with the sun for each orbit: one when Mercury passes between the earth and the sun, the second when it passes beyond the sun. The first kind is called *Inferior Conjunction* and is the time when Mercury changes from evening star to morning star. The second kind of conjunction is called a *Superior Conjunction* and is the time when Mercury changes from morning star to evening star.

Oppositions of a planet and the sun occur when the planet is on the opposite side of the earth from the sun. Obviously, as Mercury is always between us and the sun, there are no oppositions of Mercury and the sun.

In the former article I reported upon the comparison of stock prices and the superior and inferior conjunctions of Mercury from 1943 through 1961. Since that time we have carried the computations back to January 1, 1897, the beginning of the Dow-Jones index of daily industrial stock prices, and forward through June 30, 1968. These additional computations and tabulations give us nearly four times as many data points as we had previously. These in turn give us a greatly increased probability that the observed behavior cannot be the result of chance. Moreover, the continuation of a *particular predetermined* behavior over an additional 54 years is quite impossible (in the popular as against the scientific use of the term) as a matter of mere happenstance.

I should explain why the comparison ends in June of 1968. Stock prices are available (at present writing) through

TABLE 1

The Number of CONJUNCTIONS (Superior Conjunctions and Inferior Conjunctions Combined) of Mercury and the Sun, January 1, 1897-June 30, 1968 by Segments of the Ecliptic and by Celestial Longitude; Together with the Number of Associated Advances and Declines of Stock Prices (adjusted for trend) Compared to 30 days Previous; and the Percentages that the Advances are of the Total Number of Advances and Declines*

Segment	Degrees of Longitude	Number of Advances of Stock Prices	Number of Declines of Stock Prices	Total Number of Advances and Declines	Percentages that Advances are of Total
1	0-29.9	15	23	38	39
2	30-59.9	25	13	38	66
3	60-89.9	21	17	38	55
4	90-119.9	21	18	39	54
5	120-149.9	26	14	40	65
6	150-179.9	19	18	37	51
7	180-209.9	21	17	38	55
8	210-239.9	15	20	35	43
9	240-269.9	13	22	35	37
10	270-299.9	29	6	35	83
11	300-329.9	14	21	35	40
12	330-359.9	18	21	39	46
Total	0-359.9	237	210	447	53

*Excludes 3 conjunctions during 1914-15 for which no corresponding stock price figures are available.

September of 1969 and dates of conjunctions are available through 1970. However, the stock prices are adjusted for trend, and the trend for 1968-1969 can not be known until we have stock prices for all of 1969. It is this fact that makes the stock price, planet, and space comparisons end at June 30, 1968.

During the entire 73+ years Mercury and the sun had 223 superior conjunctions, 224 inferior conjunctions—a total of 447 in all—for which we have stock price comparisons. Table 1 shows the distribution of all of these conjunctions among the twelve 30° segments of the ecliptic.

Cycles, December 1969

TABLE 2

The Number of SUPERIOR CONJUNCTIONS of Mercury and the Sun January 1, 1897-June 30, 1968 by Segments of the Ecliptic and by Longitude; Together with the Number of Associated Advances and Declines of Stock Prices (adjusted for trend) Compared to 30 days Previous; and the Percentages that the Advances are of the Total Number of Advances and Declines*

Segment	Degrees of Longitude	Number of Advances of Stock Prices	Number of Declines of Stock Prices	Total Number of Advances and Declines	Percentages that Advances Are of Total
1	0-29.9	8	11	19	42
2	30-59.9	16	5	21	76
3	60-89.9	13	9	22	59
4	90-119.9	14	8	22	64
5	120-149.9	14	6	20	70
6	150-179.9	8	10	18	44
7	180-209.9	12	7	19	63
8	210-239.9	4	12	16	25
9	240-269.9	5	9	14	36
10	270-299.9	13	2	15	87
11	300-329.9	4	13	17	24
12	330-359.9	13	7	20	65
Total	0-359.9	124	99	223	58

*Excludes 2 conjunctions during 1914-15 for which no corresponding stock price figures are available.

Table 1 also shows, for each segment, the number of instances where there was a stock price advance compared to 30 days previous, the number of instances of similar decline, and the percentages that the advances are of the total. Tables 2 and 3 give the same information for superior conjunctions and inferior conjunctions separately.

The values given in Tables 1, 2, and 3 are charted in Figure 1. The peaks of all three curves at the tenth segment are visible by inspection.

Mercury is the smallest of the planets, being only half as big (in diameter) than the moon. It goes around the sun in a little less than 88 days (87.9686 days, relative to the stars).

TABLE 3

The Number of INFERIOR CONJUNCTIONS of Mercury and the Sun January 1, 1897-June 30, 1968 by Segments of the Ecliptic and by Longitude; Together with the Number of Associated Advances and Declines of Stock Prices (adjusted for trend) Compared to 30 days Previous; and the Percentages that the Advances are of the Total Number of Advances and Declines*

Segment	Degrees of Longitude	Number of Advances of Stock Prices	Number of Declines of Stock Prices	Total Number of Advances and Declines	Percentages that Advances Are of Total
1	0-29.9	7	12	19	37
2	30-59.9	9	8	17	53
3	60-89.9	8	8	16	50
4	90-119.9	7	10	17	41
5	120-149.9	12	8	20	60
6	150-179.9	11	8	19	58
7	180-209.9	9	10	19	47
8	210-239.9	11	8	19	58
9	240-269.9	13	13	26	38
10	270-299.9	16	4	20	80
11	300-329.9	10	8	18	56
12	330-359.9	5	14	19	26
Total	0-359.9	113	111	224	50

*Excludes a conjunction during 1914 for which no corresponding stock price figures are available.

The days and hours when Mercury and the sun are in Superior Conjunction and the corresponding stock prices on that day and 30 days previous are shown in Table 4. The same information for Inferior Conjunctions is given in Table 5. It is these tables that provide the information from which Tables 1, 2, and 3 are constructed.

There seems to be no question but that the concentration of advances in the tenth segment cannot reasonably be the result of chance. This however, is a far cry from proving a cause and effect relationship among the elements involved. I think that all we can say at this juncture is that the observations reported upon here should—nay MUST—be investigated further. This we propose to do.

SEGMENTS

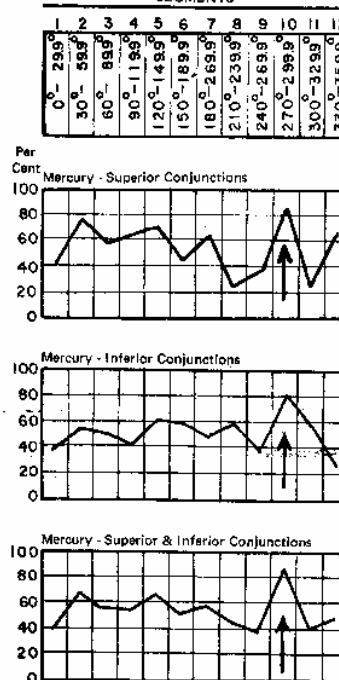


FIGURE 1

Percentages That Stock Price Advances Are of Total Stock Price Advances and Declines of Mercury and the Sun To the Day of Such Conjunction By 30° Segments of the Ecliptic February 1, 1897-June 30, 1968

EXPLANATION OF TABLES 4 AND 5

Referring now to Tables 4 and 5, these tables differ only in that Table 4 refers to Superior Conjunctions, Table 5 to Inferior Conjunctions.

In both tables the first columns called A, give year, the day, and the hour of all the various conjunctions of Mercury and the Sun, 1897-1970.

The next column, labeled B, gives the "stock market day." Because of the difference of time zones, the New York Stock exchange does not close until 8 p.m. Greenwich, England time. The nearest times to this are 8 a.m. of the given day to 8 a.m. of the next day. This, in terms of Greenwich Civil Time, is the stock market day and determines the stock prices to be used to compare with conjunctions falling between these two instants.

A slight complication enters the picture in that up through 1924

the hours of conjunctions were given in hours after Greenwich mean noon. (12.0h). From 1925 forward they are given in hours after 0h, for Greenwich Civil time, which is of course 12 hours earlier. Thus, up to January 1, 1925 a conjunction on January 14, 22 hours, would be 10 a.m. on the next day or January 15; in stock market days. After January 1, 1925, a conjunction occurring at January 14, 22 hours would occur at 10 p.m. the same day, or January 14, in stock market days.

Column B thus shows the day for which stock price figures were recorded.

Column C gives the longitude in degrees, minutes and seconds of Mercury and the sun when they are in conjunction. This value is obtained as follows: From the *American Ephemeris and Nautical Almanac* we read the time of the conjunction in years, days, and hours. From the same source we read the sun's longitude at 0h for

the day involved (mean equinox as of the beginning of the year during which the conjunction took place). We also read the seconds involved to the next ensuing day. These, divided by 24 and multiplied by the number of hours to the time of the conjunction give a correction factor which is added to the sun's longitude to give the correct longitude at time of conjunction.

Column D gives the segment (1 to 12) in which the degrees listed in Column C fall.

Column E gives Dow-Jones Industrial closing prices on the day 30 days prior to the day of the conjunction and on the day of the conjunction. When these days fell on days when the stock exchange was closed, an interpolated value was used. Such days are indicated by an asterisk (*).

Column F gives the price increase or decrease for the 30-day interval.

Column G gives the trend for the span of time involved between 30 days prior to the conjunction and the date of the conjunction itself.

Trend was determined as follows: Average prices were obtained for each year. The absolute changes up or down from one year to

the next were then computed, and one twelfth of these values were obtained. These values were considered as the monthly trend of stock prices from July 1 of one year through June 30 of the next year, except that stock movements ending in July of any year were treated as follows: Let us suppose an adjustment for July of 1908. If the conjunction or opposition took place in the first quarter of July 1908, the 1907-1908 correction factor was used, because the bulk of the change from 30 days previous took place during the span of time mid-year 1907 to mid-year 1908. If the contact (conjunction or opposition) took place in the 2nd or 3rd quarter of July 1908 an average of the correction factors for 1907-08 and 1908-09 was used. If the contact took place in the 4th quarter of July 1908, the correction factor for 1908-09 was used.

Column H gives the detrended values.

Column I shows the percentages by which the detrended values advanced or declined in the 30-day period. That is, if this column has no sign, it means that prices went up more than trend went up, or did not go down as much as the trend went down; a "+" sign shows the reverse.

J. Dewey, E. R. "Stock Prices and Space," *Cycles*, Vol. XX, No. 10, October 1969.

TABLE 4: RELATIONSHIPS BETWEEN STOCK PRICE MOVEMENTS AND SUPERIOR CONJUNCTIONS OF MERCURY AND THE SUN

A			B	C			D	E		F	G	H	I
Time of Superior Conjunctions			Stock Market Day**	Longitude at Time of Superior Conjunctions***			Segment	Stock Prices		Advance or Decline	Trend	Detrended Advance or Decline	Per Cent of Increase or Decrease
Year	Day	Hour†		°	'	"		30 Days Prior	on the Day				
1897	Apr 1	10		12	26	18.6	1	41.88	39.77	-2.11	.17	-2.28	-5.44
	Jul 15	5		113	23	36.10	4	42.80	45.25	2.47	.28	2.19	5.12
	Nov 7	12		225	52	59.12	8	51.64	*45.99	-5.65	.39	-6.04	-11.70
1898	Mar 16	23	Mar 16	366	64	7.17	12	49.48	45.58	-3.91	.39	-4.30	-8.69
	Jun 29	14		98	15	56.82	4	52.54	52.78	.25	.39	.14	-.27
	Oct 18	22	Oct 19	206	3	30.32	7	57.61	51.56	-6.05	1.12	-7.17	-12.45
1899	Feb 26	22	Feb 27	338	37	57.00	12	64.87	69.98	2.11	1.12	.99	1.63
	Jun 14	2		83	15	21.50	3	69.77	71.92	2.15	1.12	1.03	1.48
	Sep 30	12		187	35	37.98	7	75.66	*71.91	-3.75	.59	-3.16	-4.18
1900	Feb 9	3		320	27	20.38	11	64.14	66.86	2.72	.59	3.31	5.16
	May 29	14		68	44	45.54	3	61.56	58.01	-3.55	.59	-2.96	-4.81
	Sep 13	0		170	13	17.6	6	58.77	58.20	-.57	.48	-1.05	-1.79
1901	Jan 21	9		301	10	54.22	11	70.03	64.92	-5.11	.48	-5.69	-7.98
	May 14	0		62	58	49.3	2	*74.50	69.69	-4.91	.48	-5.39	-7.23
	Aug 27	4		153	39	33.76	6	*72.82	72.81	-.01	.24	.23	.32
1902	Jan 1	13		280	43	16.03	10	*66.39	*67.21	.82	.24	1.06	1.60
	Apr 28	07		37	32	41.84	2	*67.20	67.31	.11	.24	.36	.52
	Aug 10	21	Aug 11	137	44	65.72	5	64.45	66.19	1.74	.40	2.14	3.32
	Dec 11	19		259	20	16.93	9	60.96	59.87	-.99	.56	-.43	-.71
1903	Apr 12	10		21	49	9.30	1	64.11	61.17	-2.94	.56	-2.38	-3.71
	Jul 25	23	Jul 26	122	16	33.45	5	67.27	*49.59	-7.68	.10	-7.68	-13.24
	Nov 20	21	Nov 21	237	53	4.23	8	44.77	44.15	-.62	.10	-.62	-1.16
1904	Mar 26	4		5	34	53.50	1	47.47	48.21	.74	.10	.84	1.77
	Jul 9	6		107	3	2.80	4	48.66	50.84	2.18	.72	1.46	3.00
	Oct 30	17		217	21	20.14	8	57.59	*63.79	6.20	1.53	4.67	8.11
1905	Mar 9	11		348	43	27.99	12	72.63	77.36	4.73	1.53	3.20	4.41
	Jun 23	18		91	57	30.86	4	73.75	75.78	2.03	1.53	.50	.68
	Oct 11	15		188	7	23.25	7	79.06	80.83	1.77	.90	.87	1.10
1906	Feb 20	4		331	7	46.28	12	*102.55	97.07	-5.48	.90	-6.38	-6.22
	Jun 8	4		76	55	30.88	3	92.87	94.50	1.63	.90	.73	.79
	Sep 23	15		180	9	31.00	7	96.07	*95.71	-.36	1.11	-.75	-.78
1907	Feb 2	0		312	30	50.0	11	94.35	90.48	-3.87	1.11	-2.76	-2.93
	May 23	15		61	48	18.85	3	84.63	79.04	-5.59	1.11	-4.48	-5.29
	Sep 6	11		163	10	58.50	6	74.91	73.89	-1.02	.08	-.94	-1.25
1908	Jan 13	18		292	41	26.62	10	57.33	64.98	7.65	.08	7.73	13.48
	May 7	1		46	33	7.88	2	67.48	70.91	3.43	.08	3.51	5.20
	Aug 19	22	Aug 20	146	57	17.54	5	78.62	82.57	3.95	1.06	2.89	3.68
	Dec 23	11		271	45	56.39	10	86.17	85.48	-.69	1.06	-1.75	-2.03
1909	Apr 21	6		30	68	58.22	2	83.28	87.65	4.37	1.06	3.31	3.97
	Aug 3	19		146	38	10.76	5	*93.14	98.14	5.00	.42	5.42	5.82
	Dec 2	13		250	14	35.19	9	*98.84	96.65	-3.18	.42	-2.76	-2.76
1910	Apr 6	6		15	4	18.9	1	*93.67	90.96	-2.71	.42	-2.29	-2.44
	Jul 18	23	Jul 19	115	52	52.4	4	84.76	81.22	-3.54	.30	-3.24	-3.82
	Nov 11	21	Nov 12	229	6	54.57	8	84.06	83.55	-.51	.19	-.32	-.38
1911	Mar 19	20	Mar 20	368	36	11.30	12	85.30	84.13	-1.17	.19	-.98	-1.15
	Jul 3	8		100	45	9.50	4	86.18	85.64	-.54	.19	-.35	-.41
	Oct 23	4		209	8	4.74	7	73.62	77.77	4.15	.36	3.79	5.15
1912	Mar 1	21	Mar 2	341	26	41.60	12	80.19	81.96	1.77	.36	1.41	1.76
	Jun 16	19		85	41	58.15	3	89.35	*89.86	.51	.36	-.05	-.06
	Oct 3	13		180	28	9.01	7	90.62	94.12	3.50	.54	4.04	4.46

FOOTNOTES TO TABLES 4 AND 5

11897-1924, Hours based on Greenwich mean moon
1925-1959, Hours based on Oh Universal Time under various names
(Greenwich Civil Time, etc.)
1960-1970, Hours based on Oh Ephemeris Time

**Stock Market Day (See text for explanation)

***Longitude from mean equinox of 0.0° of the year indicated

*Market Closed. Value interpolated

TABLE 4: (Continued) RELATIONSHIPS BETWEEN STOCK PRICE MOVEMENTS AND
SUPERIOR CONJUNCTIONS OF MERCURY AND THE SUN

A			B		C		D	E		F	G	H	I
Time of Superior Conjunctions			Stock Market Day**		Longitude at Time of Superior Conjunctions***		Segment	Stock Prices		Advance or Decline	Trend	De-trended Advance or Decline	Per Cent of Increase or Decrease
Year	Day	Hour†			0	"		13 Days Prior	on the Day				
1913	Feb 12	6			323	27 22.70	11	85.96	*81.76	-4.20	-.54	-3.66	-4.26
	Jun 1	6			70	36 26.34	3	78.34	*77.55	-1.79	-.54	-1.25	-1.58
	Sep 15	22	Sep 18		172	55 28.22	6	78.85	82.38	2.53	.00	2.63	3.17
1914	Jan 24	15			304	19 17.80	11	*78.60	82.18	3.58	.00	3.58	4.55
	May 18	17			55	26 55.44	2	79.90	80.82	.92	.00	.92	1.15
	Aug 30	1			155	18 13.05	6	War	War				
1915	Jan 4	23	Jan 5		284	2 34.18	10	War	55.44				
	May 1	1			40	4 41.30	2	81.05	71.51	10.45	1.36	9.10	14.91
	Aug 13	17			140	19 58.66	5	70.80	78.38	7.58	1.78	5.80	8.19
	Dec 15	7			262	44 31.90	9	95.05	98.18	3.13	1.78	1.35	1.42
1916	Apr 14	9			24	34 33.31	1	95.76	91.63	-4.13	1.78	-6.81	-6.17
	Jul 27	22	Jul 28		124	58 7.42	5	88.29	88.35	.07	-.64	.71	.80
	Nov 23	14			241	28 56.60	9	105.15	107.48	2.33	-.64	2.87	2.82
1917	Mar 29	5			8	26 28.55	1	92.68	96.75	4.07	-.64	4.71	5.08
	Jul 12	4			109	41 57.54	4	97.52	93.64	-3.88	-.60	-3.28	-3.36
	Nov 3	6			220	45 27.38	8	80.62	72.32	-8.30	-.57	-7.73	-9.69
1918	Jan 12	14			351	41 41.90	12	*78.92	78.87	-.05	-.57	-.32	.41
	Jun 26	14			94	36 51.40	4	78.65	83.02	4.37	-.57	4.84	6.28
	Oct 15	0			201	19 45.2	7	*81.49	86.21	4.72	1.56	3.16	3.88
1919	Feb 23	9			334	12 37.34	12	81.76	*84.48	2.73	1.56	1.17	1.43
	Jun 11	2			79	35 19.54	3	98.53	105.16	6.63	1.56	5.07	5.15
	Sep 26	20	Sep 27		183	10 5.90	7	103.01	110.06	7.05	-.81	7.86	7.63
1920	Feb 5	8			315	44 48.70	11	107.36	95.50	-11.86	-.81	-11.05	-10.29
	May 25	14			54	30 52.60	3	*96.48	90.24	-6.24	-.81	-5.43	-5.63
	Sep 8	14			186	12 18.92	6	94.43	87.13	-7.30	-1.39	-6.91	-6.25
1921	Jan 16	7			286	9 15	10	70.26	*75.18	4.92	-1.39	6.31	8.98
	May 9	23	May 10		49	14 5.13	2	75.73	78.81	3.08	-1.39	4.47	5.90
	Aug 22	22	Aug 23		149	42 50.08	5	65.36	69.23	3.87	1.65	2.22	3.40
	Dec 27	4			275	23 36.08	10	*77.93	80.69	2.76	1.65	1.11	1.42
1922	Apr 24	6			33	45 48.18	2	87.08	93.00	5.92	1.65	4.27	4.90
	Aug 6	18			133	56 32.94	5	94.63	*97.20	2.57	.15	2.42	2.56
	Dec 6	5			253	51 20.16	9	98.45	96.75	-1.70	.15	1.85	1.88
1923	Apr 8	6			117	52 58.24	1	104.48	*102.34	-2.14	.15	-2.29	-2.19
	Jul 21	22	Jul 22		118	34 23.14	4	93.55	*91.49	-2.06	.27	-2.33	-2.49
	Nov 15	12			232	36 32.40	8	85.91	90.87	3.96	.40	3.56	4.10
1924	Mar 21	22	Mar 22		1	31 15.80	1	87.40	95.72	8.32	.40	-2.08	-2.14
	Jul 5	6			103	23 47.98	4	90.41	96.43	6.02	.40	5.62	6.22
	Oct 25	15			212	25 35.55	8	104.13	102.04	-2.09	2.90	-4.99	-4.79
1925	Mar 5	13			344	27 48.57	12	120.08	124.81	4.73	2.90	1.83	1.52
	Jun 20	5	Jun 19		88	20 30.50	3	128.68	129.26	.58	2.90	-2.32	-1.80
	Oct 7	8			193	31 58.08	7	*141.01	145.60	4.59	1.55	3.04	2.16
1926	Feb 15	1	Feb 15		326	37 3.29	11	155.23	159.30	3.07	1.55	1.52	.98
	Jun 4	16			73	15 45.92	3	141.49	145.28	3.79	1.55	2.24	1.56
	Sep 19	14			175	52 20.54	6	162.06	*157.06	-5.00	1.91	-6.91	-4.26
1927	Jan 28	14			307	39 55.50	11	157.50	153.86	-3.64	1.91	-5.55	-3.52
	May 20	3	May 19		68	7 16	2	155.93	170.29	4.36	1.91	2.46	1.48
	Sep 2	15			159	8 35.26	6	193.56	192.83	9.27	4.19	5.08	2.77
1928	Jan 9	1	Jan 8		287	31 48.52	10	196.19	*200.80	4.61	4.19	.42	.21
	May 3	12			42	47 51.8	2	208.95	214.62	4.67	4.19	.48	.22
	Aug 16	5	Aug 15		143	4 6.55	5	205.10	219.40	14.30	7.08	7.21	3.52

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TABLE 4: (Continued) RELATIONSHIP BETWEEN STOCK PRICE MOVEMENTS AND
SUPERIOR CONJUNCTIONS OF MERCURY AND THE SUN

A			B		C		D	E		F	G	H	I
Time of Superior Conjunctions			Stock Market Day**		Longitude at Time of Superior Conjunctions***		Segment	Stock Prices		Advance or Decline	Trend	De-trended Advance or Decline	Per Cent of Increase or Decrease
Year	Day	Hour†			0	"		30 Days Prior	on the Day				
1929	Dec 18	13			266	23 45.99	9	*278.13	275.42	-2.71	7.08	-9.80	-3.52
	Apr 17	16			27	9 3.30	1	317.59	309.91	-7.68	7.08	-14.77	-4.66
	Jul 31	4	Jul 30		127	27 20.44	5	*334.51	343.12	8.61	-6.24	14.85	4.44
	Nov 27	14			244	51 43.50	9	260.64	238.95	-21.69	-6.24	-15.45	-5.93
1930	Apr 1	13			11	4 44.88	1	*272.18	287.11	14.93	-6.24	21.17	7.78
	Jul 15	10			112	10 56.00	4	*237.15	233.79	-3.36	-7.19	3.83	1.62
1931	Nov 7	3	Nov 6		223	59 15.97	8	203.62	190.72	-22.90	-8.15	-14.75	-7.24
	Mar 16	0	Mar 15		354	26 45.10	12	180.99	*182.19	1.20	8.15	9.35	5.17
	Jun 29	19			97	3 9.33	4	*137.11	162.67	15.56	-8.15	23.71	17.29
	Oct 18	16			204	18 7.88	7	115.08	*102.87	-12.21	-6.17	-5.04	-6.25
1932	Feb 26	21			337	4 7.87	12	77.82	82.09	4.27	-6.17	10.44	13.42
	Jun 13	7	Jun 12		82	1 53.49	3	53.46	*48.19	-5.27	-6.17	.90	1.68
	Sep 29	9			185	69 37.26	7	74.30	71.53	-2.77	1.80	-4.37	-5.88
1933	Feb 8	0	Feb 7		318	47 38.9	11	*62.53	58.38	-4.15	1.60	-5.75	-9.20
	May 26	19			66	57 52.96	3	73.10	*69.82	-3.28	1.60	15.12	20.68
	Sep 12	0	Sep 11		169	45 42.5	6	*97.16	103.59	6.43	1.21	6.22	5.37
1934	Jan 20	2	Jan 19		299	20 5.3	10	100.69	106.60	4.91	1.21	3.70	3.67
	May 13	5	May 12		51	44 38.10	2	104.80	92.22	-12.58	1.21	-13.79	-13.16
	Aug 26	8	Aug 25		152	18 4.38	6	85.51	95.71	10.20	1.81	8.39	9.81
	Dec 31	2	Dec 30		278	41 52.22	10	102.94	*104.38	1.45	1.81	.36	.35
1935	Apr 27	12			36	17 38.84	2	100.59	109.68	9.09	1.81	7.28	7.24
	Aug 10	1	Aug 9		136	28 41.74	5	122.68	127.27	4.58	3.52	1.06	.86
	Dec 10	7	Dec 9		257	17 2.40	9	144.35	144.10	-.26	3.52	-3.78	-2.62
	Apr 10	13			20	28 35.63	1	156.85	160.37	3.52	3.52	.00	.00
1936	Jul 24	3	Jul 23		121	0 55.34	5	168.94	164.61	5.67	1.93	3.74	2.35
	Nov 18	11			235	55 49.51	8	177.42	184.44	7.02	.34	6.68	3.77
1937	Mar 25	6	Mar 24		4	10 47.08	1	*187.46	184.32	-3.14	.34	-3.48	-1.86
	Jul 8	11			105	50 13.86	4	174.33	177.70	3.37	-1.28	4.65	2.67
	Oct 29	10			215	33 23.50	8	154.70	138.48	-16.22	-2.90	-13.32	-8.61
1938	Mar 8	12			347	16 4.96	12	122.14	125.33	3.19	-2.90	6.09	4.99
1939	Jun 22	21			90	44 52.21	4	112.35	123.99	11.64	-2.90	14.54	12.94
	Oct 10	11			196	28 19.24	7	138.29	149.55	11.26	.85	10.41	7.53
	Feb 19	2	Feb 18		329	31 51.80	11	149.47	145.51	-3.96	.85	-4.81	-3.22
	Jun 7	9			76	43 10.35	3	131.57	138.71	7.04	.85	6.19	4.70
1940	Sep 22	14			178	39 15.62	6	*141.43	148.12	6.69	-.59	7.28	5.15
	Jan 31	19			310	46 6.42	11	*150.84	145.33	-5.51	-.59	-4.92	-3.26
	May 21	20			60	32 3.00	3	*147.84	114.13	-33.71	-.59	-33.12	-22.40
1941	Sep 4	12			161	46 48.90	6	126.44	132.16	5.72	-1.08	6.80	5.38
	Jan 11	10			290	49 4.20	10	132.14	133.49	1.35	-1.08	2.43	1.84
	May 6	5	May 5		45	16 35.85	2	124.32	115.64	-8.68	-1.08	-7.40	-6.95
1942	Aug 19	0	Aug 18		145	38 33.3	5	127.98	125.62	-2.36	-1.22	-1.14	-.89
	Dec 22	0	Dec 21		269	44 57.5	9	117.05	*107.20	-9.85	-1.22	-8.63	-7.37
	Apr 20	10			29	41 30.40	1	100.82	97.25	-3.57	-1.22	-2.35	-2.33
	Aug 2	22			129	56 57.26	5	104.49	105.99	1.50	2.30	.80	-.77
1943	Dec 1	2	Nov 30		248	14 18.72	9	114.07	114.50	.43	2.30	-1.87	-1.64
	Apr 4	8			13	41 1.70	1	130.81	*136.02	5.41	2.30	3.11	2.38
	Jul 18	3	Jul 17		114	37 46.60	4	139.85	144.72	4.87	1.51	3.36	2.40
1944	Nov 10	12			227	13 13.12	8	136.61	132.98	-3.63	.71	-4.54	-3.40
	Mar 17	21			357	9 25.00	12	136.04	140.80	4.76	.71	4.05	2.98
	Jul 1	12			99	28 55.52	4	142.14	148.46	6.32	.71	5.51	3.95

TABLE 4 (Continued) RELATIONSHIPS BETWEEN STOCK PRICE MOVEMENTS AND
SUPERIOR CONJUNCTIONS OF MERCURY AND THE SUN

A			B		C			D		E		F	G	H	I
Time of Superior Conjunctions			Stock Market Day**		Longitude at Time of Superior Conjunctions***			Segment		Stock Prices		Advance or Decline	Trend	De-trended Advance or Decline	Per Cent of Increase or Decrease
Year	Day	Hour†			0	1	2			30 Days Prior	on the Day				
1945	Oct 20	22			207	23	15.88	7		146.85	148.21	2.36	2.21	.15	.10
	Feb 28	21			339	55	43.31	12		154.06	160.40	6.34	2.21	4.13	2.68
	Jun 16	0	Jun 15		84	28	54.3	3		164.50	167.64	3.14	2.21	.93	.57
	Oct 2	11			186	52	58.58	7		*174.10	183.85	9.75	1.82	7.93	4.55
1946	Feb 11	2	Feb 10		321	45	27.02	11		200.04	*201.72	1.68	1.82	-.14	-.07
	May 31	11			69	23	2.52	3		205.67	212.28	6.61	1.82	4.79	2.33
	Sep 14	22			171	27	63.00	8		202.49	*173.92	-28.57	-1.17	-27.40	-13.53
	Jan 23	9			302	31	50.85	11		176.95	175.13	-1.82	-1.17	-.66	-.38
1947	May 15	22			54	13	10.40	2		166.82	167.88	1.06	-1.17	2.23	1.34
	Aug 29	3	Aug 28		154	56	20.90	6		182.05	177.70	-4.35	.21	-4.56	-2.50
1948	Jan 3	13			282	4	39.40	10		178.79	*180.54	1.75	.21	1.54	.86
	Apr 29	5	Apr 28		38	43	13.30	2		173.65	181.01	7.36	.21	7.15	4.12
	Aug 11	20			199	1	8.90	5		191.48	179.27	-12.21	.08	-12.29	-6.42
	Dec 12	20			280	45	19.28	9		173.93	*177.41	3.48	.08	3.56	2.05
1949	Apr 13	8			23	4	4.10	1		176.98	176.81	-.17	.08	-.09	-.05
	Aug 26	21			123	30	17.46	5		*166.86	178.37	9.51	3.10	6.41	3.84
	Nov 21	22			239	18	.89	8		186.20	192.35	6.15	3.10	3.05	1.64
	Mar 28	2	Mar 27		6	50	3.21	1		204.15	209.10	4.95	3.10	1.85	.91
1950	Jul 11	4	Jul 10		108	17	13.46	4		227.37	208.10	-19.27	3.27	-22.54	-9.91
	Nov 1	17			218	41	49.88	8		228.94	225.69	-3.25	3.44	-6.69	-2.92
1951	Mar 11	10			350	1	33.22	12		254.24	*250.86	-3.39	3.44	-6.73	-2.85
	Jun 25	14			93	11	22.57	4		246.83	245.30	-.53	3.44	-3.97	-1.51
	Oct 13	15			199	27	20.93	7		276.37	275.13	-1.24	1.09	-2.33	-.84
	Feb 22	3	Feb 21		352	24	40.21	12		275.40	259.60	-15.80	1.09	-16.89	-6.13
1952	Jun 9	2	Jun 8		78	8	32.78	3		262.74	*268.78	6.04	1.09	4.95	1.88
	Sep 24	14			181	25	3.86	7		273.57	272.26	-1.31	.43	-1.74	-.64
	Dec 2	23			313	47	7.37	11		*292.69	290.03	-2.66	.43	-3.09	-1.06
	May 24	13			83	0	9.05	3		*271.26	*277.70	6.44	.43	6.01	2.22
1953	Sep 7	09			184	23	16.48	6		275.47	265.15	-10.32	4.83	-15.15	-5.50
	Jan 14	8			293	34	28.70	10		279.62	284.48	4.87	4.83	.14	.06
1954	May 8	23			47	44	14.81	2		307.79	*321.31	13.52	4.83	8.68	2.82
	Aug 21	20			148	8	40.18	5		342.97	*349.47	6.50	9.07	-2.57	-.75
	Dec 25	12			273	5	54.54	10		*386.21	*398.06	9.85	9.07	.78	.20
	Apr 23	4	Apr 22		32	9	52.78	2		410.87	425.52	14.65	9.07	5.68	1.36
1955	Aug 6	17			132	24	51.57	5		467.41	456.40	-11.01	4.19	-15.20	-3.25
	Dec 4	14			251	33	38.17	9		467.35	*485.68	18.33	4.19	14.14	3.03
	Apr 6	04	Apr 5		16	14	43.40	1		481.41	518.57	25.16	4.19	20.97	4.27
	Jul 19	21			117	1	58.35	4		484.52	513.86	29.34	1.38	27.86	5.77
1956	Nov 12	21			230	22	30.28	8		*488.93	487.05	-2.88	-1.44	-1.44	-.29
	Mar 20	18			359	45	54.51	12		467.40	473.83	6.53	-1.44	7.97	1.71
1957	Jul 4	05	Jul 3		101	50	46.38	4		503.76	513.25	9.49	-1.44	10.93	2.17
	Oct 24	3	Oct 24		210	20	.26	8		462.87	436.40	-26.47	1.33	-27.80	-6.01
	Mar 3	30			342	37	54.24	12		*451.34	443.38	-7.96	1.33	-9.29	-2.06
	Jun 18	12			86	48	26.89	3		455.98	476.65	20.67	1.33	19.34	4.24
1958	Oct 6	17			181	37	11.15	7		512.77	*535.44	22.67	11.71	10.96	2.14
	Feb 14	05	Feb 13		324	38	5.71	11		581.64	587.97	-6.37	11.71	-16.38	-2.60
	Jun 3	04	Jun 2		71	43	13.90	3		*625.06	637.45	12.39	11.71	.68	.11
	Sep 17	21			174	4	54.84	6		650.79	629.00	-21.79	-1.17	-20.62	-3.17
1959	Jan 28	15			305	40	39.52	11		*670.01	639.84	-30.17	-1.17	-29.00	-4.33
	May 17	15			56	41	24.41	2		*630.61	621.63	-8.98	-1.17	-7.81	-1.24

TABLE 4 (Continued) RELATIONSHIPS BETWEEN STOCK PRICE MOVEMENTS AND
SUPERIOR CONJUNCTIONS OF MERCURY AND THE SUN

A			B		C			D		E		F	G	H	I
Time of Superior Conjunctions			Stock Market Day**		Longitude at Time of Superior Conjunctions***			Segment		Stock Prices		Advance or Decline	Trend	De-trended Advance or Decline	Per Cent of Increase or Decrease
Year	Day	Hour†			0	1	2			30 Days Prior	on the Day				
1961	Aug 31	00	Aug 30		166	36	44.10	8		*817.48	826.40	8.92	6.13	2.79	.45
	Jan 5	18			285	11	19.24	10		597.11	622.67	25.56	6.13	19.43	3.25
	May 1	23			41	18	54.82	2		677.11	677.05	-.06	6.13	-6.19	-.91
	Aug 14	15			141	33	58.02	5		688.83	718.93	30.10	-4.32	34.42	6.00
1962	Dec 16	08			284	7	43.0	9		733.33	*728.84	-4.49	-4.32	-.17	-.02
	Apr 16	02	Apr 15		25	36	54.77	1		722.77	*685.34	-37.43	-4.32	-33.11	-4.58
	Jul 29	15			126	0	5.07	5		561.28	*589.30	28.02	5.25	21.77	3.88
	Nov 25	10			242	39	2.03	9		689.02	643.00	-73.88	5.25	67.73	11.80
1963	Mar 30	22			9	29	16.34	1		862.94	*683.63	-20.69	6.25	14.44	2.18
	Jul 13	22			110	46	34.14	4		721.43	*705.60	-15.83	8.10	-23.93	-3.32
1964	Nov 5	01	Nov 4		222	52	59.85	8		*744.66	749.22	4.56	9.94	-5.38	-.72
	Mar 13	08			352	47	0.03	12		792.16	815.22	24.06	9.94	14.12	1.78
	Jun 27	07	Jun 26		95	38	48.06	4		817.94	830.89	13.06	9.94	3.11	.38
	Oct 15	19			202	26	68.53	7		862.64	868.44	5.90	6.40	-.50	-.06
1966	Feb 24	03	Feb 23		335	18	10.11	12		*895.61	891.96	-3.65	6.40	-9.95	-1.11
	Jun 11	19			80	37	11.05	3		934.17	881.70	-52.47	6.40	-58.87	-6.30
	Sep 27	15			194	17	7.21	7		*895.85	937.88	42.03	-3.11	45.14	5.04
	Feb 6	03	Feb 5		316	52	50.66	11		885.48	*967.46	2.00	-3.11	5.11	.52
1966	May 27	07	May 26		85	32	55.68	3		947.21	881.75	-65.46	-3.11	-52.35	-5.53
	Sep 10	07	Sep 9		167	7	22.82	8		838.53	775.55	-62.98	.46	-63.44	-7.57
1967	Jan 18	02	Jan 17		297	17	15.72	10		*801.72	843.65	41.93	.46	41.47	5.17
	May 11	16			50	16	20.76	2		847.66	895.21	48.55	.46	48.09	5.67
	Aug 24	16			180	47	36.63	5		901.29	898.46	-2.83	2.24	-6.07	-.56
	Dec 28	23			276	31	12.98	10		884.88	897.83	12.95	2.24	10.71	1.21
1968	Apr 24	23			34	48	31.19	2		827.27	898.46	71.19	2.24	68.95	8.33
	Aug 7	11			134	58	46.29	5		912.60	*873.65	-38.95			
	Dec 7	03	Dec 6		264	4	12.41	9		948.47	978.24	28.77			
	Apr 8	23			18	56	27.23	1		*915.16	923.17	8.01			
1969	Jul 22	15			119	36	23.98	4							
	Nov 16	08			233	47	22.84	8							
1970	Mar 23	15			2	33	66.56	1							
	Jul 6	23			104	25	56.84	4							
	Oct 27	10			213	33	43.90	8							

TABLE 5: RELATIONSHIPS BETWEEN STOCK PRICE MOVEMENTS AND
INFERIOR CONJUNCTIONS OF MERCURY AND THE SUN

A			B		C			D	E		F	G	H	I
Time of Inferior Conjunctions			Stock Market Day**		Longitude at Time of Inferior Conjunctions***			Segment	Stock Prices		Advance or Decline	Trend	De-trended Advance or Decline	Per Cent of Increase or Decrease
Year	Day	Hour†			0	1	2		30 Days Prior	on the Day				
1897	Jan 21	22	Jan 22		302	42	46.98	11		42.42			.17	
	May 20	13			60	12	20.44	3	38.69	38.67	-.02	.17	-.19	-.49
	Sep 21	19			179	31	22.82	8	*52.12	52.53	.41	.39	.02	.03
1898	Jan 6	23	Jan 6		286	13	12.19	10	49.46	50.18	.72	.38	.33	.67
	Apr 30	17			40	49	47.13	2	45.42	46.00	.58	.38	.19	.42
	Sep 5	0			162	54	56.90	6	*56.12	*60.22	4.10	1.12	2.98	5.31
	Dec 21	6			269	55	17.90	9	56.75	59.19	2.44	1.12	1.32	2.33
1899	Apr 11	15			21	59	52.76	1	*68.53	74.49	5.96	1.12	4.84	7.06
	Aug 18	16			145	56	59.72	5	71.07	75.64	4.57	-.59	5.16	7.26
	Dec 5	12			253	41	24.14	9	*75.03	73.57	-1.46	-.59	-.87	-1.16
1900	Mar 24	10			3	49	13.90	1	*66.06	64.26	-.80	-.59	-.21	-.32
	Jul 31	15			128	23	16.70	5	*55.21	56.80	1.69	.48	1.11	2.01
	Nov 19	19			237	31	43.48	8	58.73	69.88	10.15	.48	9.57	16.47
1901	Mar 7	0			346	14	53.80	12	68.27	67.72	-1.55	.48	-2.03	-2.93
	Jul 12	17			110	5	11.76	4	76.55	70.77	-5.78	.12	-5.90	-7.71
	Nov 4	1			221	25	35.02	8	63.48	64.48	1.00	-.24	1.24	1.95
1902	Feb 18	04			329	5	45.82	11	*63.50	64.81	1.31	-.24	1.65	2.44
	Jun 23	03			91	11	16.39	4	66.82	64.20	-2.62	-.24	-2.38	-3.56
	Oct 19	02			205	15	14.98	7	67.77	*66.54	-1.23	-.56	-.87	-.99
1903	Feb 1	20	Feb 2		312	19	17.00	11	64.66	65.53	.88	-.56	1.44	2.23
	Jun 2	22	Jun 3		71	39	6.76	3	64.05	59.90	-4.16	-.56	-3.60	-5.62
	Oct 2	22	Oct 3		189	1	9.86	7	51.85	47.53	-4.32	-.10	-4.22	-8.14
1904	Jan 16	19			295	45	51.38	10	46.70	48.08	1.38	-.10	1.48	3.17
	May 12	18			62	2	22.12	2	49.58	47.93	-1.65	-.10	-1.65	-3.13
	Sep 15	9			172	34	.80	6	53.64	56.66	3.12	1.53	1.59	2.97
	Dec 30	22	Dec 31		279	20	9.12	10	72.05	69.61	-2.44	1.53	-3.97	-5.51
1905	Apr 23	4			32	49	5.58	2	*76.24	81.31	5.07	1.53	3.54	4.64
	Aug 29	9			155	49	19.72	6	*81.17	82.79	1.62	.90	.72	.89
	Dec 15	5			263	5	15.90	9	82.77	96.05	13.28	.90	12.38	14.96
1906	Apr 4	11			14	15	46.35	1	92.90	97.48	4.58	.90	3.68	3.95
	Aug 11	19			138	38	53.74	5	85.70	92.03	6.33	-1.11	7.44	8.68
	Nov 29	13			246	56	31.92	9	93.88	*95.19	1.51	-1.11	2.62	2.80
1907	Mar 17	15			366	22	50.95	12	93.07	*82.81	-10.61	-1.11	-9.05	-9.72
	Jul 24	10			120	49	44.30	5	77.93	81.32	3.39	-.08	3.47	4.45
	Nov 13	19			230	45	50.30	8	82.14	55.37	-6.77	-.08	-6.69	-10.77
1908	Feb 28	11			338	58	47.76	12	82.08	81.07	-1.01	-.08	-.93	-1.50
	Jul 4	5			102	16	21.40	4	72.66	*73.58	.92	-.08	1.00	1.38
	Oct 27	23	Oct 28		214	38	18.55	8	79.58	82.72	3.14	1.08	2.08	2.61
1909	Feb 10	21	Feb 11		322	1	35.01	11	85.28	85.76	.48	1.06	-.58	-.68
	Jun 14	6			83	0	1.44	3	90.82	94.19	3.37	1.06	2.31	2.54
	Oct 11	22	Oct 12		199	26	18.88	7	96.19	96.95	.76	-.42	1.18	1.23
1910	Jan 26	16			305	20	38.74	11	*96.39	90.65	-7.73	-.42	-7.31	-7.43
	May 25	0			63	23	14.5	3	88.73	88.67	-.06	-.42	.38	.41
	Sep 25	15			182	8	65.80	7	79.28	78.85	-.43	-.19	-.24	-.30
1911	Jan 9	17			288	51	18.36	10	81.54	82.51	.97	-.19	1.16	1.42
	May 5	1			43	54	57.97	2	83.02	83.15	.13	-.19	.32	.39
	Sep 8	22	Sep 9		165	36	11.76	6	81.43	78.67	-2.76	.36	-3.12	-3.83
	Dec 24	22	Dec 25		272	30	68.96	10	81.53	*82.09	.56	.36	.20	.25
1912	Apr 14	19			24	56	53.24	1	85.15	*89.42	4.27	.36	3.91	4.59
	Aug 21	16			148	40	45.10	5	89.75	91.62	1.87	-.54	2.41	2.69

TABLE 5: (Continued) RELATIONSHIPS BETWEEN STOCK PRICE MOVEMENTS AND
INFERIOR CONJUNCTIONS OF MERCURY AND THE SUN

A			B		C			D	E		F	G	H	I
Time of Inferior Conjunctions			Stock Market Day**		Longitude at Time of Inferior Conjunctions***			Segment	Stock Prices		Advance or Decline	Trend	De-trended Advance or Decline	Per Cent of Increase or Decrease
Year	Day	Hour†			0	1	2		30 Days Prior	on the Day				
1913	Dec 8	6			256	19	9.54	9	91.31	*86.94	-4.37	-.54	-3.83	-4.19
	Mar 27	11			6	40	41.02	1	78.72	79.78	1.06	-.54	1.60	2.03
	Aug 3	18			131	14	27.58	5	*75.79	*78.51	2.72	-.00	2.72	3.59
	Nov 22	13			240	8	57.32	9	78.40	76.14	-2.26	-.00	-2.26	-2.88
1914	Mar 9	22	Mar 10		349	0	24.26	12	*82.48	81.94	-.54	-.00	-.54	-.65
	Jul 16	1			113	7	54.01	4	81.26	80.43	-.85	.68	-1.53	-1.88
	Nov 6	19			224	1	39.12		War	War				
1915	Feb 21	1			331	50	13.91	12	58.21	*55.26	-2.95	1.36	-4.31	-7.40
	Jun 26	12			84	16	35.46	4	64.95	70.71	5.78	1.78	3.98	6.13
	Oct 21	21	Oct 22		207	52	59.18	7	86.88	96.46	10.58	1.78	8.80	10.26
1916	Feb 4	20	Feb 5		316	12	25.20	11	96.44	93.39	-3.05	1.78	-4.83	-5.01
	Jun 5	13			74	59	18.28	3	90.51	92.19	1.68	1.78	-.10	-.11
	Oct 4	23	Oct 6		191	51	40.78	7	93.38	104.15	10.79	-.84	11.43	12.24
1917	Jan 18	19			298	37	19.66	10	97.76	97.50	-.26	-.64	.38	.39
	May 16	8			55	21	11.70	2	92.21	92.28	.06	-.64	.89	.75
	Sep 18	12			175	28	48.70	6	*91.35	81.83	-9.72	-.57	-9.15	-10.02
1918	Jan 2	21	Jan 3		282	11	57.87	10	70.72	76.18	5.46	-.57	6.03	8.53
	Apr 26	16			36	17	25.06	2	76.72	78.23	1.51	-.57	2.08	2.71
	Sep 1	13			158	46	23.72	6	80.76	*83.17	2.41	1.56	.85	1.05
	Dec 18	4			265	56	46.60	9	86.01	83.01	-2.00	1.56	-3.56	-4.18
1919	Apr 7	19			17	24	13.52	1	87.27	90.18	2.91	1.56	1.35	1.55
	Aug 15	1			141	36	36.41	5	111.47	102.26	-9.22	-.81	-8.41	-7.54
	Dec 2	11			249	44	9.70	9	*119.13	104.41	-14.72	-.81	-13.81	-11.68
1920	Mar 19	20	Mar 20		359	25	36.90	12	94.15	103.56	9.41	-.81	10.22	10.86
	Jul 26	19			123	55	21.09	5	90.88	87.66	-3.22	-1.39	-1.83	-2.01
	Nov 15	18			233	36	2.14	8	84.96	76.63	-8.33	-1.39	-6.94	-8.17
1921	Mar 2	14			341	59	7.04	12	76.13	75.19	-.94	-1.39	.45	.59
	Jul 7	17			105	28	40.29	4	71.56	69.72	-1.84	-1.39	-.45	-.63
	Oct 30	22	Oct 31		217	27	11.44	8	71.68	73.21	1.53	1.65	-.12	-.17
1922	Feb 13	22	Feb 14		324	56	59.24	11	*81.30	83.81	2.51	1.65	.86	1.08
1923	Jun 17	21	Jun 18		86	19	46.29	3	94.80	*91.70	-3.10	1.85	-4.75	-5.01
	Oct 14	23	Oct 15		201	18	30.54	7	100.99	*103.10	2.11	.15	1.96	1.94
	Jan 28	16			308	14	31.85	11	98.17	98.26	.09	.15	-.06	-.06
	May 28	15			66	44	10.65	3	100.63	97.25	-3.38	.15	-3.53	-3.51
1924	Sep 28	16			184	59	12.48	7	93.70	87.97	-5.73	.40	-6.13	-6.54
	Jan 12	16			291	42	46.26	10	94.70	97.25	2.55	.40	2.15	2.27
	May 7	14			47	12	21.78	2	93.03	92.47	-.56	.40	-.96	-1.03
	Sep 11	1			169	29	51.91	6	101.51	101.79	.28	2.90	-2.62	-2.58
1925	Dec 26	21	Dec 27		276	22	3.35	10	*110.63	119.18	8.55	2.90	5.65	5.11
	Apr 18	17			28	8	24.56	1	119.38	122.02	2.64	2.90	-.26	-.22
1926	Aug 26	9			161	37	52.56	8	*136.07	143.18	7.11	1.56	5.56	4.08
	Dec 11	16			269	7	7.88	9	164.78	154.21	-.03	1.56	-1.52	-.89
	Mar 31	6	Mar 30		9	46	41.50	1	*162.68	136.20	-17.48	1.56	-19.03	-12.46
	Jul 7	14			134	17	47.38	5	155.66	165.21	9.55	1.91	7.64	4.91
1927	Nov 26	0	Nov 25		242	58	38.20	9	149.35	*159.55	7.20	1.91	5.29	3.54
	Mar 13	15			352	2	54.20	12	155.05	*161.08	5.03	1.91	3.12	2.00
	Jul 20	0	Jul 19		118	17	41.80	4	*189.88	177.02	7.34	3.06	4.29	2.53
1928	Nov 10	6	Nov 9		228	50	55.34	8	189.03	189.31	.28	4.19	-3.91	-2.07
	Feb 24	15			334	46	39.40	12	198.58	193.15	-5.43	4.19	-9.62	-4.84
	Jun 29	13			97	30	38.81	4	219.81	210.55	-.82	4.19	-13.45	-6.12

TABLE 5: (Continued) RELATIONSHIPS BETWEEN STOCK PRICE MOVEMENTS AND

INFERIOR CONJUNCTIONS OF MERCURY AND THE SUN

A			B		C			D	E		F	G	H	I
Time of Inferior Conjunctions			Stock Market Day**		Longitude at Time of Inferior Conjunctions***			Segment	Stock Prices		Advance or Decline	Trend	De-trended Advance or Decline	Per Cent of Increase or Decrease
Year	Day	Hour†			°	'	"		30 Days Prior	on the Day				
1929	Oct 24	8			210	40	24.08	8	240.13	257.03	16.90	7.09	9.81	4.09
	Feb 7	4	Feb 6		317	54	48.22	11	297.70	317.18	19.48	7.09	12.39	4.16
	Jun 9	11			77	56	29.19	3	326.70	*304.20	-21.50	7.09	-26.59	-8.18
	Oct 8	6	Oct 7		194	28	44.60	7	*376.25	346.72	-30.53	-6.24	-24.29	-6.46
1930	Jan 22	1	Jan 21		301	17	46.70	11	*234.04	249.58	15.54	-6.24	21.78	9.31
	May 20	5	May 19		68	27	15.20	2	*291.15	265.87	-25.28	-6.24	-19.04	-6.64
	Sep 21	20			178	6	13.90	6	232.63	*226.32	-6.31	-8.15	1.84	.79
	Jan 6	3	Jan 5		284	50	23.29	10	178.37	173.30	-5.07	-8.15	3.08	1.73
1931	Apr 30	10			39	6	.80	2	172.36	161.19	-11.17	-8.15	-13.02	-7.55
	Sep 5	0	Sep 4		161	27	59.50	6	134.10	132.62	-1.48	-6.17	4.69	3.50
1932	Dec 21	9			268	31	44.99	9	97.42	78.08	-19.34	-6.17	-13.17	-13.52
	Apr 10	11			20	21	34.34	1	83.61	*93.26	20.35	-6.17	-14.18	-16.96
	Aug 17	14			144	24	52.70	6	44.07	67.50	23.43	1.60	21.83	49.53
	Dec 4	17			261	21	19.01	9	61.53	*56.18	-5.35	1.60	-6.96	-11.30
1933	Mar 23	8			2	14	41.72	1	53.99	58.06	4.07	1.60	2.47	4.67
	Jul 30	11			126	48	5.34	5	98.14	*92.03	-6.11	1.21	-7.32	-7.48
	Nov 19	0	Nov 18		238	12	22.1	8	84.38	99.67	14.29	1.21	13.08	15.50
	Mar 6	0	Mar 5		344	43	52.5	12	109.41	108.02	-1.39	1.21	-6.80	-5.12
1934	Jul 11	12			108	28	31.6	4	97.82	96.67	1.15	1.81	-9.6	-9.98
	Nov 3	5	Nov 2		220	4	49.30	8	91.01	84.95	-6.04	1.81	2.13	2.34
1935	Feb 17	6	Feb 16		327	39	7.20	11	102.36	104.54	2.18	1.81	.37	.36
	Jun 21	18			89	24	46.46	3	116.24	118.48	2.24	2.67	.87	.49
	Oct 18	5	Oct 17		203	52	36.69	7	133.11	136.57	3.46	3.52	-1.06	-.90
	Jan 31	23			310	55	16.31	11	*144.13	149.49	5.36	3.52	1.84	1.28
1936	May 31	12			69	49	47.55	3	147.07	*152.77	5.70	3.52	2.18	1.48
	Oct 1	0	Sep 30		187	37	3.6	7	166.35	168.26	1.91	.34	1.57	.84
	Jan 14	22			294	21	20.40	10	161.87	163.71	1.74	.34	1.40	.77
	May 11	10			50	16	62.87	2	179.00	172.65	3.65	.34	-6.79	-3.17
1937	Sep 14	10			171	9	11.00	6	*189.68	162.80	-26.78	-2.90	-23.88	-12.69
	Dec 30	3	Dec 29		277	59	49.61	10	121.58	120.15	-1.43	-2.90	1.47	1.21
1938	Apr 21	22			31	7	31.20	2	117.11	116.40	-0.71	-2.90	1.19	1.02
	Aug 28	9			154	23	11.59	6	141.20	*138.51	-2.69	.85	-2.54	-1.90
	Dec 14	10			261	44	54.17	9	165.61	151.83	-13.78	.85	-4.63	-2.96
	Apr 3	8			12	40	34.56	1	149.48	132.25	-17.24	.85	-18.09	-12.10
1939	Aug 10	16			137	6	34.10	5	134.56	137.25	2.69	.59	3.28	2.44
	Nov 26	17			245	33	16.97	9	*153.17	148.31	-4.86	.59	-4.27	-2.79
	Mar 16	15			354	53	18.83	12	148.33	*145.53	-2.80	.59	-2.82	-.82
	Jul 22	5	Jul 21		119	13	4.03	4	122.61	*121.97	-.64	.59	.19	.15
1940	Nov 11	23			229	24	47.53	8	*130.94	*137.86	6.71	-1.08	7.79	5.95
	Feb 26	12			337	30	50.05	12	129.03	122.39	-6.64	-1.08	-6.56	-4.31
1941	Jul 2	21			100	32	54.81	4	116.18	123.68	7.40	-1.08	8.48	7.30
	Oct 27	3	Oct 26		213	18	3.32	8	125.81	*120.08	-5.73	-1.22	-4.51	-3.58
	Feb 9	23			320	34	59.86	11	110.54	108.12	-2.42	-1.22	-1.20	-1.09
	Jun 12	21			81	14	9.94	3	97.21	103.77	6.56	-1.22	7.78	8.00
1942	Oct 11	1	Oct 10		197	4	59.43	7	105.38	114.93	9.55	2.30	6.25	5.88
	Jan 24	19			303	65	2.83	11	*119.46	*123.06	3.60	2.30	1.30	1.09
	May 23	15			61	38	12.04	3	*134.27	*138.51	4.24	2.30	2.24	1.67
	Sep 24	17			180	46	58.52	7	135.60	140.21	4.61	.71	3.60	2.65
1943	Jan 8	21			287	29	9.03	10	134.05	136.08	2.03	.71	3.33	2.48
	May 2	17			42	9	12.40	2	*138.42	137.15	-1.27	.71	-1.98	-1.43

Cycles, December 1969

TABLE 5: (Continued) RELATIONSHIPS BETWEEN STOCK PRICE MOVEMENTS AND

INFERIOR CONJUNCTIONS OF MERCURY AND THE SUN

A			B		C			D	E		F	G	H	I
Time of Inferior Conjunctions			Stock Market Day**		Longitude at Time of Inferior Conjunctions***			Segment	Stock Prices		Advance or Decline	Trend	De-trended Advance or Decline	Per Cent of Increase or Decrease
Year	Day	Hour†			°	'	"		30 Days Prior	on the Day				
1945	Sep 6	22			184	8	37.11	8	145.32	144.42	-.90	2.21	-3.11	-2.14
	Dec 23	3	Dec 22		271	10	27.19	10	147.03	150.43	3.40	2.21	1.18	.81
	Apr 13	14			23	16	42.9	1	157.83	159.75	1.92	2.21	-.29	-.18
	Aug 20	15			147	12	28.73	5	*162.22	163.11	.89	1.82	-.93	-.57
1946	Dec 7	10			254	56	58.41	9	192.04	194.06	2.04	1.82	.22	.11
	Mar 26	9			6	8	22.18	1	*188.58	200.56	11.98	1.82	10.16	5.39
	Aug 2	15			129	41	56.85	5	207.06	202.82	-4.24	-1.17	-3.07	-1.48
1947	Nov 21	17			238	47	9.49	8	171.26	164.12	-7.13	-1.17	-5.96	-3.48
	Mar 8	22			347	30	5.40	12	181.57	175.84	-5.73	-1.17	-4.58	-2.51
	Jul 14	18			111	25	55.64	4	*175.60	185.60	10.00	-.48	10.48	5.97
1948	Nov 5	23			222	40	43.79	8	180.08	181.89	1.81	.21	1.60	.89
	Feb 20	3	Feb 19		330	24	3.55	12	175.27	167.86	-7.41	.21	-7.62	-4.35
	Jun 24	3	Jun 23		92	29	52.01	4	180.84	171.97	-8.87	.21	-9.08	-5.02
	Oct 20	0	Oct 19		206	30	7.10	7	*178.72	186.18	7.46	-.08	7.64	4.22
1949	Feb 2	18			313	35	42.40	11	175.03	180.27	5.24	-.08	5.32	3.04
	Jun 3	22			12	57	47.45	1	178.63	167.24	-11.39	-.08	-9.31	-5.27
	Oct 3	20			190	15	50.08	7	*179.34	182.67	3.33	3.10	.23	.13
1950	Jan 17	17			297	2	6.55	10	*188.08	198.78	.70	3.10	-2.40	-1.21
	May 14	16			53	21	34.06	2	215.31	*217.91	2.60	3.10	-.50	-.23
	Sep 17	8			173	51	28.43	8	219.23	*228.47	7.24	3.44	3.80	1.73
1951	Jan 1	20			280	35	26.90	10	227.55	*238.42	10.87	3.44	7.43	3.27
	Apr 25	4	Apr 24		34	9	.10	2	*248.64	254.19	5.55	3.44	2.11	.85
	Aug 31	8			157	6	21.60	6	259.89	270.25	10.36	1.09	9.27	3.67
	Dec 17	3	Dec 16		264	20	63.18	9	260.39	*265.64	5.25	1.09	4.16	1.60
1952	Apr 5	10			15	32	6.35	1	265.44	261.54	-3.90	1.09	-4.98	-1.98
	Aug 12	18			139	54	0.32	5	*274.79	278.14	3.35	.43	2.92	1.06
	Nov 30	11			248	9	35.10	9	269.23	*283.69	14.46	.43	14.03	5.21
1953	Mar 18	13			357	35	45.63	12	282.18	290.32	8.14	.43	7.71	2.73
	Jul 25	9			122	3	54.17	5	268.93	*269.33	.40	4.83	-4.43	-1.65
	Nov 14	17			231	59	17.28	8	271.22	*277.00	5.78	4.83	.86	.35
1954	Mar 1	10			340	13	46.60	12	*292.21	296.55	4.34	4.83	-.49	-.17
	Jul 6	05	Jul 5		103	32	3.33	4	*327.74	*340.28	12.52	4.83	7.89	2.35
	Oct 29	21			215	50	29.15	8	361.73	352.14	-9.59	9.07	-18.68	-5.16
	Feb 12	19			323	13	31.15	11	398.34	*413.12	14.78	9.07	5.71	1.43
1955	Jun 16	6	Jun 15		84	15	14.67	3	415.01	441.93	26.92	9.07	17.85	4.30
	Oct 13	21			199	39	55.27	7	480.93	444.91	-36.02	4.19	-40.21	-8.36
	Jan 27	14			306	31	59.32	11	484.22	485.56	-17.66	4.19	-21.85	-4.51
1956	May 26	00	May 25		64	37	33.5	3	503.02	472.49	-30.53	4.19	-34.72	-6.80
	Sep 26	13			183	18	46.43	7	506.70	481.60	-24.10	-1.44	-22.56	-4.48
	Jan 10	16			290	2	2.28	10	480.36	495.51	5.15	-1.44	6.59	1.34
1957														
	May 9	00	May 6		45	06	7.70	2	*440.30	481.12	20.82	-1.44	22.26	5.08
	Sep 9	20			165	44	51.10	6	*495.29	474.28	-21.01	1.33	-22.34	-4.51
	Dec 25	20			273	40	40.22	10	444.38	*431.64	-12.74	1.33	-14.07	-3.17
1958	Apr 16	19			26	9	46.50	1	448.23	444.35	-3.88	1.33	-.521	-1.16
	Aug 23	15			149	51	5.26	5	497.12	*508.28	11.16	11.71	-.55	-.11
	Dec 10	03	Dec 9		257	25	37.42	9	*556.57	564.98	8.41	11.71	-3.30	.59
	Mar 29	10			7	50	37.27	1	603.50	*603.63	.13	11.71	-11.58	-1.82
1959	Aug 5	17			132	23	30.20	5	660.09	672.33	12.24	-1.17	13.41	2.03
	Nov 24	11			241	16	50.30	9	*636.10	649.69	13.59	-1.17	14.76	2.32
	Jan 10	21			360	18	32.78	12	628.45	602.31	-26.14	-1.17	-24.97	-3.87

TABLE 5: (Continued) RELATIONSHIPS BETWEEN STOCK PRICE MOVEMENTS AND
INFERIOR CONJUNCTIONS OF MERCURY AND THE SUN

A			B		C			D	E		F	G	H	I
Time of Inferior Conjunctions			Stock Market Day**		Longitude at Time of Inferior Conjunctions***			Segment	Stock Prices		Advance or Decline	Trend	De-trended Advance or Decline	Per Cent of Increase or Decrease
Year	Day	Hour†			°	'	"		30 Days Prior	on the Day				
1961	Jul 17	01	Jul 16		114	26	39.95	4	648.27	*628.83	-19.44	2.48	-21.92	-3.38
	Nov 7	17			225	17	11.65	8	*586.71	597.63	10.92	6.13	4.79	.82
	Feb 22	00	Feb 21		333	08	34.5	12	*638.00	652.40	14.40	6.13	8.27	1.30
	Jun 27	12			95	34	59.54	4	*696.28	683.88	-12.40	6.13	-18.53	-2.66
1962	Oct 22	19			209	8	5.60	7	701.57	*696.77	-4.80	-4.32	-.48	-.07
	Feb 5	13			316	15	44.00	11	*712.89	706.14	-6.75	-4.32	-2.43	-.34
	Jun 7	08			76	5	55.36	3	663.90	602.20	-61.70	-4.32	-67.38	-8.64
	Oct 6	16			192	54	59.99	7	600.81	*586.42	-14.39	6.25	-20.64	-3.44
1963	Jan 20	11			299	40	24.30	10	648.41	-674.34	-27.93	6.25	21.68	3.35
	May 18	03	May 17		56	28	32.65	2	710.25	724.81	14.56	6.25	8.31	1.17
1964	Sep 20	05	Sep 19		176	31	9.13	6	717.27	743.22	25.95	9.84	16.01	2.23
	Jan 4	14			283	15	9.77	10	763.86	*768.90	5.04	9.84	-4.90	-.64
	Apr 27	10			37	10	12.29	2	*815.60	811.87	-3.73	9.84	-13.67	-1.68
	Sep 2	07	Sep 1		159	49	38.26	6	*840.10	844.00	3.90	9.84	-2.50	-.30
1965	Dec 18	21			266	59	32.37	9	891.71	868.73	-22.98	9.84	-29.38	-3.29
	Apr 8	13			18	29	8.03	1	884.07	897.90	3.83	6.40	-2.57	-.29
	Aug 15	19			142	42	47.50	5	880.43	*890.03	9.60	-3.11	12.71	1.44
	Dec 3	04	Dec 2		250	46	44.65	9	*960.04	944.59	-15.45	-3.11	-12.34	-1.29
1966	Mar 21	14			0	30	27.45	1	*972.30	928.17	-43.13	-3.11	-40.02	-4.12
	Jul 28	14			125	2	25.87	5	880.80	854.06	-26.84	.46	-27.30	-3.10
1967	Nov 17	11			234	38	42.43	8	791.87	816.03	24.16	.46	23.70	2.98
	Mar 4	08			343	3	21.76	12	853.12	*845.13	-7.99	.46	-8.45	-.99
	Jul 9	12			106	35	40.00	4	874.89	*873.47	-1.42	1.35	-2.77	-.32
	Nov 1	15			218	29	41.26	8	821.00	867.08	46.08	2.24	56.16	6.10
1968	Feb 15	15			326	0	16.07	11	887.14	839.23	-47.91	2.24	-50.15	-5.65
	Jun 18	16			87	26	46.16	3	*887.39	900.20	2.81	2.24	.57	.06
	Oct 15	16			202	21	7.06		*919.99	965.31	35.32			
	Jan 29	09			309	17	52.30		945.11	938.09	-7.02			
1969	May 29	10			67	50	56.40		934.10	937.56	3.46			
	Sep 29	10			186	4	33.43							
1970	Jan 13	09			292	46	28.64							
	May 9	08			48	17	39.90							
	Sep 12	18			169	32	37.95							
	Dec 28	14			276	25	6.11							

November Summary of the Leaders

The Composite Index of Leading Indicators reached a new high level in September, according to *Business Conditions Digest*. The preliminary September figure is 153.6. This index, which includes 12 of the 36 series that tend to turn ahead of the aggregate economy, had previously developed a high at April and May. That earlier high has now been exceeded.

The total economy, as measured by the Index of 5 Coinciding Indicators, had a peak value of 172.0 in August. The September preliminary figure is 171.4, off slightly from August, but still above every figure for the year to date except for the August high.

All the 1969 monthly readings for these two series are shown in the table opposite.

The month-to-month changes—simple ups and downs—for 29 of the 36 designated leading indicators are summarized in the table below. For this year through the end of September, of 252 monthly changes, 105 were up, 134 were down, and 13 did not change. The intensity with which these leading indicators are watched is perhaps symptomatic of prosperity. Can it be that the better off you are, the more your worry?

Composite Index:
12 Leading
Indicators

(Reverse Trend
Adjusted)

Composite Index:
5 Coinciding
Indicators

1969	January	148.6	164.3
	February	150.7	166.0
	March	150.3	167.0
	April	152.7r	167.6r
	May	152.8	168.9
	June	151.7	170.9
	July	152.3r	170.7
	August	151.6	172.0r
	September	153.6p	171.4p

1963 = 100 for both indexes
p - preliminary; r - revised

tonic of prosperity. Can it be that the better off you are, the more your worry? G.S.

SUMMARY OF 29 LEADING INDICATORS—CHANGE FROM PREVIOUS MONTH (EXCLUDES LEADING INDICATORS WHICH ARE QUARTERLY FIGURES)

	November 14, 1969									
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	
Number So Far Available	29	29	29	29	29	29	29	29	20	
Number So Far Final	29	29	29	29	29	28	22	19	13	
Number Up From Previous Month	12	16	9	17	8	13	9	10	11	
Number Down From Previous Month	16	11	17	10	21	13	19	18	9	
Number Showing No Change	1	2	3	2	—	3	1	1	—	

Note: Ten series are so erratic that moving averages are used to smooth them. Until a moving average figure is available, the change from month to month is not considered final. Until the moving average result is available, however, the single month value is used to indicate change.