



Friedberg & Co. Ltd.

347 Bay Street
 Toronto, Ontario, Canada M5H 2R7
 (416) 864-1195
 Cable: Friedco Toronto
 Telex: 06-23446

Currency Comments

May 2nd, 1978

Canadian Dollar

Spot: 88.71 June 78: 88.64 Sep. 78: 88.63 Dec.78: 88.56
 Mar. 79: 88.40

	Oct. 77	Nov. 77	Dec. 77	Jan. 78	Feb. 78	Mar. 78
Balance of Trade (Mln \$)						
Jan-Mar. 1977: + 741	+524	+180	+920	+306	+252	+840
Jan-Mar. 1978: +1,398						
General Bank Loans (%Growth)	15.66	14.48	12.79	12.33	11.47	10.58
Money Supply **						
M1	9.49	10.27	11.91	11.42	11.48	8.85
M1B	8.35	9.40	10.57	10.34	10.53	8.70
M2	12.86	12.05	11.67	10.91	10.77	9.80
M3	14.94	14.50	13.19	13.01	12.74	12.23
Int'l Reserves (Bln U.S.)	4.17	4.2	4.6	4.4	3.7	
% Growth	-28.59	-17.32	-21.23	-35.10	-29.79	
C.P.I. **	8.77	9.13	9.50	9.00	8.69	8.79
Food Price Index	12.73	13.90	15.36	14.88	13.36	13.94
Unemployment Rate	8.3	7.9	8.3	8.3	8.3	8.6
Euro Deposit %	Mar. 30	Apr. 7	Apr. 14	Apr. 21	Apr. 28	
1 Mo.	7 5/8	7 11/16	8 1/8	8.	7 7/8	
3 Mo.	7 15/16	8 3/16	8 1/2	8 7/16	8 1/8	
6 Mo.	8 3/16	8 1/2	8 13/16	8 3/4	8 1/4	
12 Mo.	8 9/16	8 13/16	9.	9.	8 5/8	

Open Interest (Apr. 28) : 2,557

Contract Size : CD\$ 100,000.00 (Approx. U.S. \$ 88,500.00)

Minimum Fluctuation : .0001 (\$10.00)

Margin Required : US\$ 2,500.00

Trading Hours : 8:45am-1:10 pm (Chicago Time)

Volume (Apr. 28) : 1,147

Daily Limit (Normal) : .0075 (\$750.00)

Commissions : US\$ 60.00

Delivery Months: Mar., June, Sep., Dec.

The one-two combination of a record monthly trade surplus of \$840 Mln for March '78 and the arrangement of a West German Mark revolving credit equivalent to about \$722 Million (U.S.) through the Deutsche Bank, proved too much for the bears. A powerful rally, still in progress, has lifted the CD\$ from its abysmal low of 86.5 to the present 88.70-88.85 range, basis Spot.

The recent loss of popular support, as evidenced by the Gallup poll results issued today, no doubt are being perceived as being a direct result of the sinking dollar. Massive intervention seems politically far more appealing than a tightening monetary squeeze implied by higher administered rates. So will it be - but the support is rather artificial & continued downside pressure will make itself felt before too long.

Short positions have been stopped out at 88.5 basis Spot as per last month's Comments.

Re-establish short positions at 89.5 basis Spot or 87.90 on stop.

Deutsche Mark

Spot 48.00 June 78: 48.22 Sep. 78: 48.76 Dec. 78: 49.32
 Mar. 79: 50.00 June 79: 50.50

	Oct. 77	Nov. 77	Dec. 77	Jan. 78	Feb. 78	Mar. 78
Balance of Trade (Mln Marks)						
Jan-Mar. 1977: 8,910	4,810	3,080	4,220	1,900	2,600	4,200
Jan-Mar. 1978: 8,700						
Balance of Payments (Mln Marks)						
Current Acct.						
Jan-Mar. 1977: 1,980	3,400	1,400	2,600	-2,000	500	2,800
Jan-Mar. 1978: 1,300						
Overall Acct.						
Jan-Mar. 1977: ...	2,530	2,380	6,420	1,770	2,260	...
Jan-Mar. 1978: ...						
Money Supply ** M3	8.8	10.2	11.1	10.87		10.05
W.P.I.**	1.5	1.7	2.4	-0.1	-0.1	-0.7
Cost of Living **	3.8	3.7	3.5	3.2	3.1	3.1
Unemployment Rate	4.2	4.4	4.8	5.4	5.4	4.9
	Mar. 30	Apr. 7	Apr. 14	Apr. 21	Apr. 28	
Weekly Reserves						
Net Monetary (Mln Marks)	92,800	93,100	93,000	92,200	...	
Euro Deposit %						
1 Mo.	3 1/2	3 3/8	3 3/8	3 9/16	3 7/16	
3 Mo.	3 7/16	3 3/8	3 3/8	3 9/16	3 7/16	
6 Mo.	3 7/16	3 3/8	3 3/8	3 9/16	3 9/16	
12 Mo.	3 7/16	3 7/16	3 3/8	3 9/16	3 5/8	

Open Interest (Apr. 28) : 3,262 Volume (Apr.28) : 993
 Contract Size : DM125,000.00 (Approx. U.S. \$ 61,000.00)
 Minimum Fluctuation : .0001 (\$12.50) Daily Limit (Normal) : .0060 (\$750.00)
 Margin Required : US\$ 4,000.00 Commissions : US\$ 60.00
 Trading Hours : 8:45 am - 1:10 pm (Chicago Time) Delivery Months: Mar., June, Sep., Dec.

Long positions have been stopped out at 48.75 as per previous suggestion. Retain long leg, however, in the short BP/long DM straddle.

French Franc

Spot : 21.59 June 78: 21.50 Sep. 78: 21.45 Dec. 78: 21.25
 Mar. 79: 21.13

	Oct. 77	Nov. 77	Dec. 77	Jan. 78	Feb. 78	Mar. 78
Balance of Trade (Mln FFr)						
Jan-Mar. 1977: -5,140	+ 420	+ 127	+1,310	-1,850	+ 64	+1,190
Jan-Mar. 1978: -616						
Internation Reserves (Mln of U.S.\$)	10,065	10,002	10,194	10,211	9,992	...
Net Change of Foreign Exchange Assets **	19.52	18.02	17.51	16.91	14.04	15.11
Retail Price Index **	9.69	9.55	9.06	9.18	9.23	9.20
Gov't Bond Yield	9.41	9.60	9.65	9.61
	Mar. 30	Apr. 7	Apr. 14	Apr. 21	Apr. 28	
Weekly Reserves (Mln FFr)						
Gold & Conv. Currency	99,499	99,679	100,217	100,783	...	
Euro Deposit %						
1 Mo.	9 3/8	9 1/2	8 5/8	9 1/4	9 1/8	
3 Mo.	9 1/2	9 1/2	8 3/4	9 3/8	9 5/8	
6 Mo.	9 1/2	9 7/8	9 1/4	9 3/4	10.	
12 Mo.	10 1/4	10 1/8	10.	10.	10 1/2	

Open Interest (Apr.28) : 290 Volume (Apr.28) : 11
 Contract Size : FFr 250,000.00 (Approx. U.S. \$ 54,000.00)
 Minimum Fluctuation : .00005 (\$12.50) Daily Limit (Normal) : .0050 (\$1,250.00)
 Margin Required : US\$ 5,000.00 Commissions : US\$ 60.00
 Trading Hours : 8:45 am - 1:10 pm (Chicago Time) Delivery Months : Mar., Jun., Sep., Dec.

Japanese Yen

Spot : 44.17 June 78: 44.49 Sep. 78: 45.00 Dec. 78: 45.37
 Mar. 79: 42.64

	Oct. 77	Nov. 77	Dec. 77	Jan. 78	Feb. 78	Mar. 78
Balance of Trade (Mln U.S.\$)						
Jan-Mar. 1977 : 2,733	1,860	1,610	2,675	350	2,340	3,100
Jan-Mar. 1978 : 5,790						
Balance of Payments (Mln U.S.)						
Jan-Mar. 1977 : 543	324	1,830	1,860	- 200	2,010	3,120
Jan-Mar. 1978 : 4,930						
Money Supply						
M1	5.4	6.2	7.1	6.8		
M2	10.6	10.8	10.7	10.6		
Reserves (Mln U.S.)	19,580	22,150	22,850	23,370	24,190	29,210
C.P.I. **	7.47	6.23	4.8	4.27	4.16	4.48
W.P.I. **	0.05	-0.01	-0.02	-1.5	-1.8	-1.8
Unemployment Rate	2.02	2	2.08	2.05	2.08	2.12
Open Interest (Apr. 28) : 3,518						
Contract Size : Yen 12,500,000.00 (Approx. U.S.\$ 57,000.00)						
Minimum Fluctuation : .000001 (\$12.50)						
Margin Required : US\$ 4,000.00						
Trading Hours : 8:45 am - 1:10 pm (Chicago Time)						
Volume (Apr. 28) : 1,144						
Daily Limit (Normal) : .000060 (\$750.00)						
Commission : US\$ 60.00						
Delivery Months: Mar., June, Sep., Dec.						

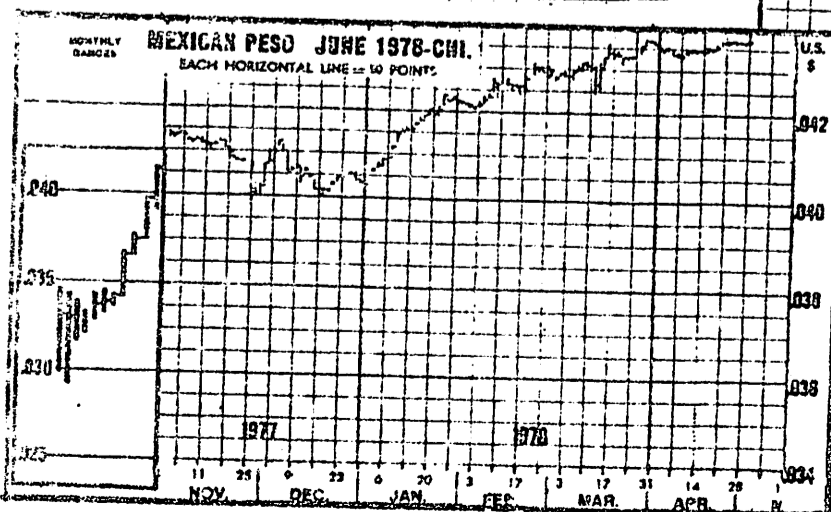
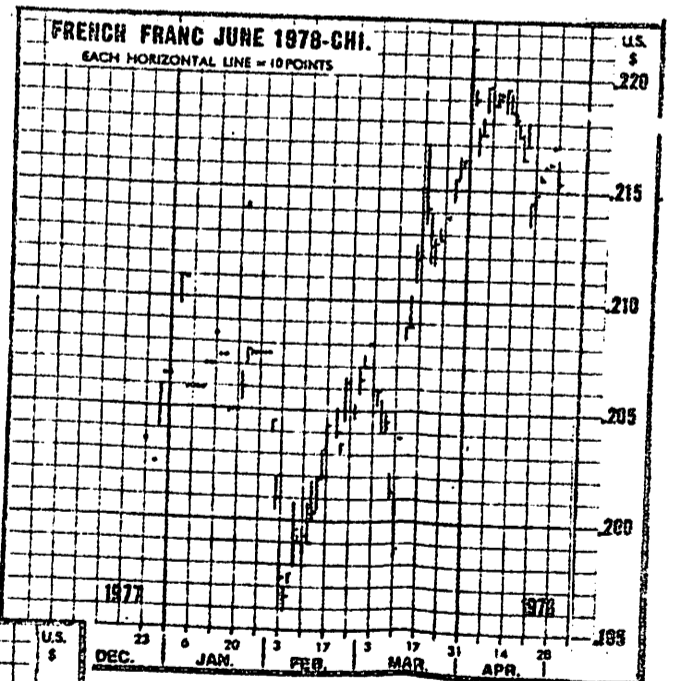
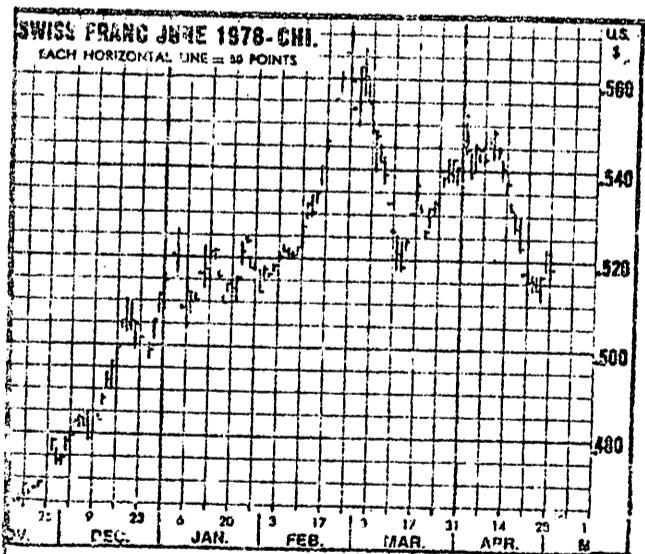
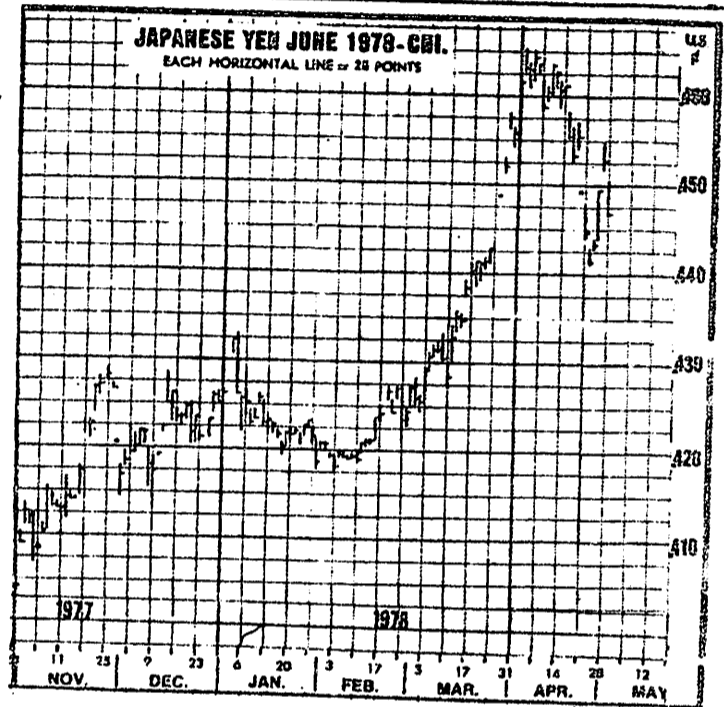
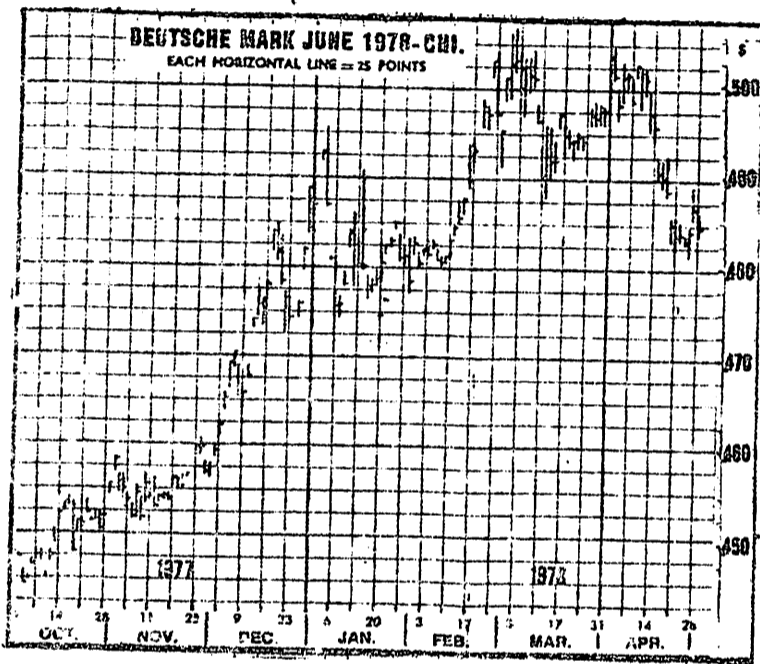
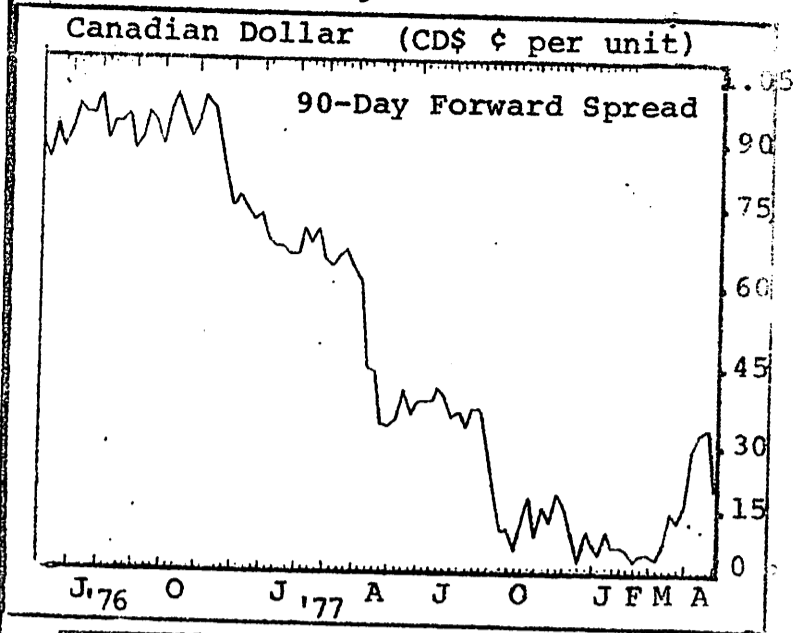
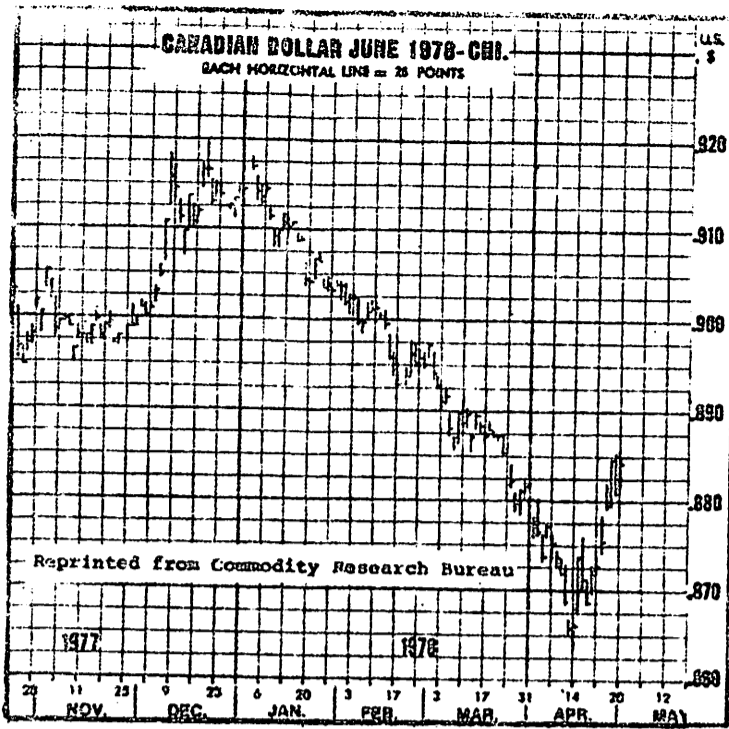
Having sold out at 45.22, we prefer to remain sidelined.

Swiss Franc

Spot : 50.67 June 78: 51.08 Sep. 78: 51.99 Dec. 78: 52.81
 Mar. 79: 53.65 June 79: 51.08

	Oct. 77	Nov. 77	Dec. 77	Jan. 78	Feb. 78	Mar. 78
Balance of Trade (Mln SFr)						
Jan-Mar. 1977: -497	+ 7.5	+152	+491	-210	+ 48	-324.5
Jan-Mar. 1978: -486.5						
Int'l Reserves (Mln U.S.)	9,987	10,623	13,830	12,900	13,579	...
Money Supply **	6.0		3.4	7.3		
W.P.I. **		-1.02	-1.62	-2.43	-2.83	-3.5
Unemployment Rate	0.3	0.4	0.4	0.5	0.5	0.4
Weekly Reserves (Mln SFr)	Mar. 30	Apr. 7	Apr. 14	Apr. 21	Apr. 28	
	20,110	20,140	20,100	19,910	...	
Euro Deposit %						
1 Mo.	9/16	7/16	7/16	5/8	3/4	
3 Mo.	11/16	7/16	7/16	13/16	1.	
6 Mo.	15/16	11/16	3/4	1 1/8	1 5/16	
12 Mo.	1 3/8	1.	1 1/8	1 3/8	1 9/16	
Open Interest (Apr. 28) : 3,772						
Contract Size : SFr125,000.00 (Approx. U.S. \$ 65,000.00)						
Minimum Fluctuation : .0001(\$12.50)						
Margin Required : US\$ 5,000.00						
Trading Hours : 8:45am - 1:10 pm (Chicago Time)						
Volume (Apr. 28) : 1,332						
Daily Limit (Normal) : .0060 (\$750.00)						
Commissions: US\$ 60.00						
Delivery Months: Mar., Jun., Sep., Dec.						

Remain sidelined.



COMMODITY COMMENTS

The following is an explanation of our ranking system:

- ***** Very Bullish
- ***** Bullish
- **** Bullish Neutral
- *** Neutral Bearish
- ** Bearish
- * Very Bearish

Dropping the other shoe

April 30 - May 2, 1978.

+++++	June Cmx Gold:	170.70
+++++	July Cmx Silver:	504.80
+++	July Platinum:	212.00

For weeks rumours were abuzz in the gold trading centres of N.Y., Chicago, London and Zurich that the U.S. Treasury was planning a gold sale. For weeks these rumours were categorically denied by the U.S. Treasury and other inner sanctum officials. In its own inimitable way, the market reacted in the only way it knows how; by retreating. From a closing high of 190.70 basis nearest Comex contract attained on March 8th, gold prices eroded under continuous selling pressure to the 173.00 level before the 'news' hit the floor. Finally, on April 19, the Treasury announced a 'program' to sell 1.8 million ounces of gold in six monthly auctions on the third Tuesday of every month, beginning May 23. The presumed intention behind these gold sales is psychological as well as monetary in that the Treasury will 'save' 300-400 million dollars in potential imports, thus alleviating the balance of payments deficit. It is also a foregone conclusion among savants that gold sales will continue at approximately the same pace once the first 6 auctions prove successful. The U.S. Treasury still owns 277.5 million ounces...

Quite a bit of nonsense came out during the announcement. As an example, Assistant Treasury Secretary for International Affairs, Mr. Fred Bergsten, told a press breakfast that the U.S. strategy complements its long-standing desire to 'phase out' gold from the international monetary system. The unilateral decision of an anti-gold rabid crusade cannot possibly phase it out so long as other Central Banks and wealthy individuals are willing to pick up the prices and continue to hoard it. Very soon, the U.S. Treasury gold will reappear on the books of some other country or countries that have accumulated as much as \$50 billion of greenbacks in the past few months.

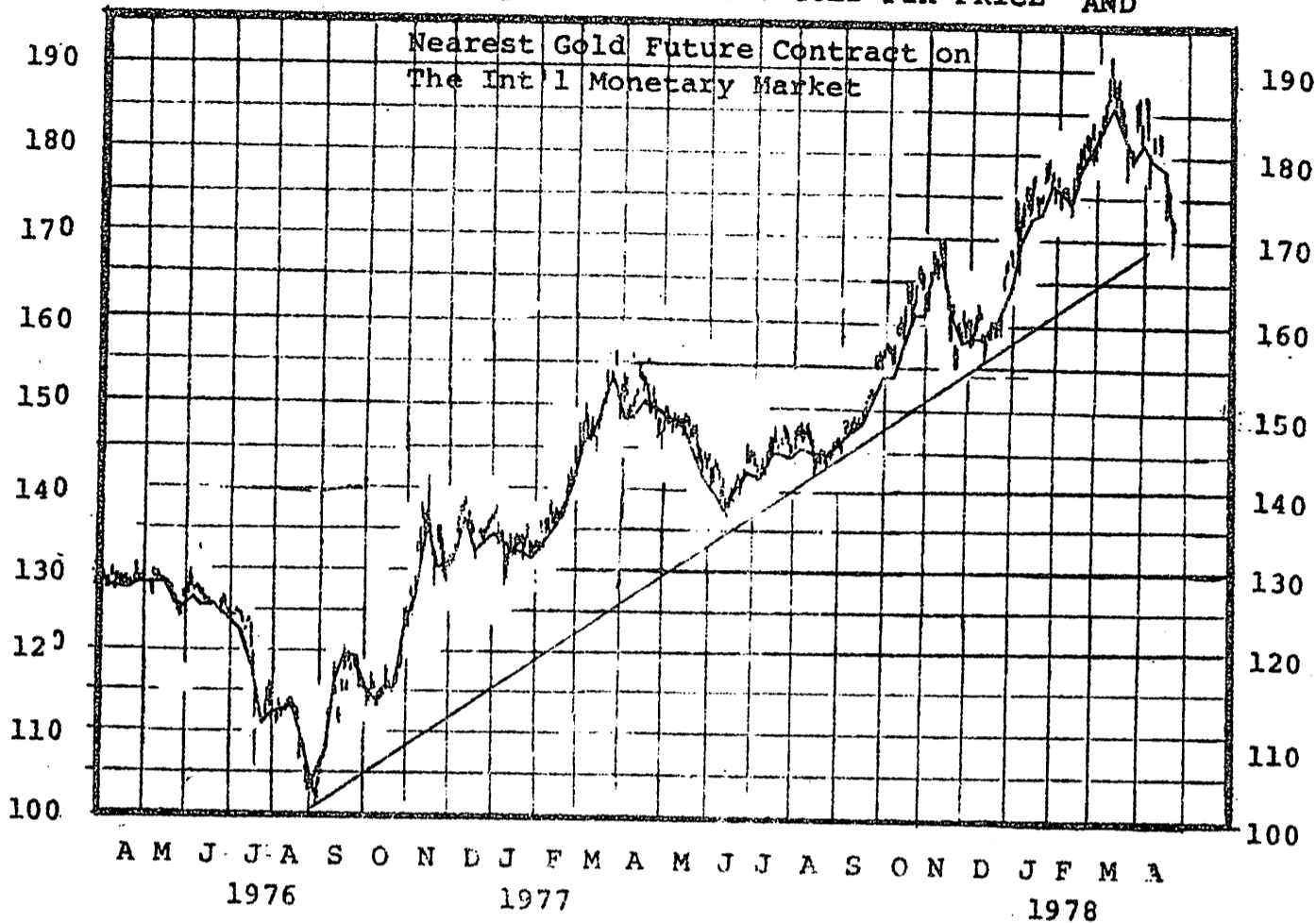
But there is more. In the first place, markets never discount the same event twice. This point was brought out forcefully in our March 1976 recommendation to buy Gold, then at \$120/oz., with respect to IMF Auctions. We stated then, that the average price for all IMF sales will be well above \$126/oz., the price at which equilibrium was found after the announcement but just prior to the first sale. While temporarily the market dipped below \$126/oz., dropping to as low as \$104/oz., it quickly recovered and it is now history that substantially most sales have been made for above the \$126 level. It is therefore our considered opinion that substantially most U.S. Treasury Sales will be made well above 168-170/oz. in months (and years?) to come.

And the \$170 level is highly significant. A look at the chart on p. 8 shows just why, for it represents the long term uptrend of the most recent bull move extending back to the 1976 lows. Furthermore, consistent to its former pattern, the reaction thus far has rested just at the previous highs reached in March 1977. It would be highly unusual for this market to break such a significant support area.

One last point, an old trade axiom states that markets move to where the volume is, i.e. up towards heavy offerings and down towards heavy bids. Bull markets, paradoxically, end when supplies dry out. Coming back to the 277.5 million ounce hoard of the U.S. Treasury, one can make a claim that, at the present rate, the market will rise for another 75 years...

All jesting aside, we are strong bulls and continue to recommend accumulation of long positions, provided the market does not close below 165-168 basis Spot, close only.

GOLD PRICES - Friday's London P.M. GOLD FIX PRICE AND



Platinum-group metals sold to consuming industries in the United States
(Troy ounces) Source: U.S.B.M.

Period and industry	Platinum	Palladium	Iridium	Osmium	Rhodium	Ruthenium	Total
1976:							
First quarter-----	174,512	128,906	1,133	153	8,258	9,201	322,163
Second quarter-----	220,354	183,948	5,143	138	9,126	8,405	427,114
Third quarter-----	237,843	151,873	2,920	261	6,701	13,796	413,394
Fourth quarter-----	197,619	152,903	841	245	7,722	11,385	370,715
Total 1/-----	851,105	657,062	10,117	797	40,875	43,121	1,603,077
1977:							
First quarter-----	183,625	167,288	6,624	255	12,169	5,482	375,443
Second quarter-----	171,001	150,514	1,058	392	6,483	12,346	341,794
Third quarter-----	r/209,570	r/122,765	2,783	173	10,522	7,127	r/352,940
Fourth quarter:							
Automotive-----	71,524	32,720	--	--	229	--	104,473
Chemical-----	21,070	46,001	1,251	15	3,317	1,957	73,611
Dental and medical----	7,506	20,068	78	76	3	29	27,760
Electrical-----	28,964	73,096	1,098	--	1,777	2,952	107,887
Glass-----	24,070	321	28	--	7,549	--	31,968
Jewelry and decorative	15,036	4,424	278	--	1,501	68	21,307
Petroleum-----	15,023	4,311	1	--	--	--	19,335
Miscellaneous-----	20,283	14,841	55	--	1,927	957	38,063
Total-----	203,476	195,782	2,789	91	16,303	5,963	424,404

r/ Revised.

1/ Includes data from companies reporting annually; quarterly figures not adjusted.

Cocoa

+++++ May '78: 151.00
+++++ September '78: 144.65

The corrective phase is lasting too long for it to be the start of a new bear move. Furthermore, market has turned extremely quiet and devoid of nearly all speculative following. Finally, good support seems to have been uncovered just above the 50% retracement level of the entire March-April bull move. On a slightly more negative note, the nearby switches have narrowed in to just 280 points from well over 450 points in early April.

Long positions may be reinstated by those who heeded our advice last month and sold September '78 at the 160.-level. Stops should be left at 1.42 basis July '78, close only.

	GRINDINGS (SUMMARY)											
	U.S.	(A)	West Germany	(A)	U.K.	(A)	Netherlands	(A)	France	(A)	Total	(A)
1Q.1976	60,873	+39.2%	36,221	-9.6%	22,252	+10%	34,570	+4%	10,125	+4%	164,041	+12%
1Q.1977	56,473	- 7.23	38,297	5.73	22,000	-1.13	34,940	+1.07	10,725	5.93	162,435	- 1%
1Q.1978	46,368	-17.89	39,770	3.85	21,910	-4.5	33,990	-2.72	9,500	-11.42	150,638	-7.3%

Note: (A) % change from Previous year.

U.S. Cocoa - Chocolate product imports (Source : Census Bureau)

---- In lbs -----

Date	Period	Cocoa Beans	(A)	Cocoa Butter	(A)	Unsweetened Chocolate	(A)	Unsweetened Cocoa	(A)	Total Bean Equivalent	(A)
Apr. 26 1978	Mar. '78	62,569,899	75%	4,020,849	14.1%	11,191,252	221%	25,146,385	178%	151,278	180%
	J-M '78	151,397,286	12.2%	9,335,932	-23%	28,315,516	210%	51,063,206	122%	351,000	26.9%

Note: (A) % Change last year same period.

Coffee

** May '78:176.13

Fundamental Factors:

** Sept. '78:139.60

U.S. Imports (in mlns. of lbs.)	Mar. '78	Feb. '78	Mar. '77	Yr. over Yr. Change
Crude	225.9	208.3	219.5	+ 2.9%
Roasted	5.4	5.9	4.9	+10.2%
Soluble	3.4	2.6	9.3	-63.4%
Soluble from Brazil	2.8	2.3	7.1	-60.5%

"Mexico City, May 2 - Former Mexican Coffee Institute (Inmecafe) Director Fausto Canto Pena, four senior Inmecafe Officials and two private coffee exporters have been committed for trial here on fraud and tax evasion charges. The men, including Inmecafe's commercial Director Daniel Morales, were arrested last week and made their first court appearance on Saturday to plead not guilty to all the charges. Yesterday the Judge handling the case signed the committal orders, and refused them bail because of the gravity of the charges, which alleged a 10 million dollar tax evasion fraud, engineered by smuggling coffee into the U.S. in January and February this year." - Reuter

Stocks in Brazil estimated as high as 18 million bags. Domestic demand now stabilized versus last year but down roughly 10% from two years ago. Roasters remain relatively reluctant buyers despite low inventories. The large inventories held in hands of producing nations are a heavy weight on the market.

Sell rallies of forward options.

Copper:

**** July '78:59.5
**** March '79:63.6

Fundamental Factors:

	This Month	Last Writing	Last Year
LME Stocks (in thous short tons)	606.6	634.1	666.4
Comex Stocks (in thous short tons)	175.6	179.7	213.0

Combined Comex Plus LME Stocks 782.2	813.8	879.4
Comex Open Interest 578.5 (in thous short tons)	611.5	577.4
3 month change -12.2% Comex plus LME Stocks	-8.7%	-1.9%
yr. over yr. change -11.0%	-8.9%	26.4%
3 month change -3.5% Comex Stocks	-2.5%	4.7%
yr. over yr. change -17.6%	-15.7%	124.9%
3 month change Comex +0.9% open interest	2.1%	-14.1%
yr. over yr. change +0.1% Comex open interest	-9.3%	0 %

Market is a trading affair between 58.0 and 63.90 basis July. Longer term, market poised for higher ground. A decisive breakout above 64.0 would be the buy signal. Having been stopped out as per last month's Comments recommend reinstating long positions and playing the game as described above.

Cotton

**** May '78: 56.80
**** Oct. '78: 60.30

Fundamental Factors:

	76/77	77/78 (most recent forecast)	78/79 (projected)	
Beginning stocks (in mln. bales)	3.7	2.9	5.4	
Production (in mln. bales)	10.6	14.5	13.0	-11.0
Total Supply (in mln. bales)	14.3	16.8	18.4	-16.4
Domestic Cons. (in mln. bales)	6.8	6.7	7.3	- 6.3
Exports (in mln. bales)	5.0	4.4	4.8	- 6.2
Total Demand (in mln bales)	11.7	11.5	12.1	-12.5
End Stocks (in mln. bales)	2.9	5.4	6.5	- 4.1
Consumption to date - April 1st (in mln. bales)	4.5	4.2		
	Feb.	March	Mar '77	Yr/Yr. change
Daily rate of usage (in bales)	25,043	24,709	26,131	-5.0%

Technically market is in bull trend yet burdensome supplies inhibit upside potential. Profits best sought elsewhere.

Interest Rate Futures

*** June '78 TB: 93.16
 *** June '78 GNMA: 93.12

Testimony to the heavy dosages of Fed monetary infusions during Feb. and March (as pointed out in recent Comments) is the net accumulation on the part of the commercial banking system of securities (+8.3%, annualized, in February) in spite of heavy loan demand (+10.4%, annualized, in February).

Rather belatedly, the Fed has moved to raise the cost of funds by allowing Federal Funds to trade up to 7% and then up to 7½% just this past week. The gap above the 6.5% Discount Rate has, as a result, widened considerably and a hike in the latter is now imminent.

As suggested on previous occasions, interest rates in the U.S. are still much too low (i.e. monetary policy is still too accomodative) particularly in view of the recent inflation figures of 9.3% annualized for first 3 months of this year.

The Fed has not been able to leap over the 'natural' rate of interest as determined by the supply and demand for credit and as a result it is being forced to play a catch-up game, without the benefit of being able to allocate credit, nor with the power to stop the ever-rising expectations of further rises in interest and inflation rates.

Although rates are clearly on the ascent, TB futures are much too steeply discounted in the forward months.

Look to sell Sept '78 TB at 93.00, if opportunity arises.

Orange Juice

**** May '78:118.20
 ***** November '78:108.40

	25/04/78	18/04/78	25/04/77	Yr over change
Weekly movement - (gals).	2,585	2,377	2,855	- 9.0%
Total Movement to date (gals.)	66,402	63,817	81,408	-18.0%
	April 1,78 (forecast)	March 1,78 (forecast)	Final '77	Yr over yr change
Fla. Orange prod, incl. temples (in mlns. of boxes)	172.8	170.7	192.3	-10%
Yield per box (in gals.)	1.24	1.24	1.07	+16%

Given above fundamentals market now in state of equilibrium. Possibility of massive long-term triangle being formed and of accumulation taking place. Backwardation is consistent. Forwards are therefore cheap.

Place buy stops at 114.00 basis November '78.

Sugar

***** July '78:7.74

Most recent U.S.D.A. estimates now call for production to total 90.3 mln. tonnes raw value, down 400,000 tonnes from the department's February estimate. Global carryover stocks are expected to total 29 mln. tonnes, or 33% of annual consumption requirements.

The I.S.O. executive committee cut global quotes under the I.S.A. to an average of 82.5% of the basic export tonnages (BETs) from the previous 85% effective April 24th. This action was taken because the prevailing market price was below the floor of 11¢/lb; specified in the I.S.A. for seventy-five market days.

The market remains substantially above the one-day reversal recorded in mid-March but still unable to break out from under the steep February/March downtrend.

Nonetheless we feel a significant double bottom is being formed particularly in view of the well-known and very bearish fundamentals. Remain firmly long placing stops at 7.50 on close only.

***** May Lumber: 217.90
 ***** Sept Lumber: 199.10
 ***** May Plywood: 202.00

Wood Complex

Fundamental Factors:

	Jan.	Feb.	March	Month over Month change
Housing Starts: (seasonally adjusted in mlns units)	2.20	1.57	2.07	+32%
Singles starts (seasonally adjusted in mlns units)	1.54	1.14	1.44	+26%
Permits (seasonally adjusted in mlns. units)	1.82	1.53	1.72	+14%
Inflows to savings and loans institutions in \$blns.	-	2.07	2.55	+23%
Loan commitments in \$blns.		20.43	22.01	+0.8%
vol. of mortgage loans in \$blns.		6.7	9.18	+37.0%

April 16, 1978: Federal Home Loan Bank reduced to 6.5% from 7% its liquidity requirements for savings and loans institutions.

Market broke out decisively above a downtrend line of 12 weeks duration (basis May Lumber). Backwardation is in effect and widening. Open interest appears bullish.

Buy May Lumber at present levels. Market in long-term bull phase. Initial target 225. basis May. Secondary target 240. Place stops at 207 on close only.

<u>FCI</u>	<u>APR. 78</u>	<u>MAR. 78</u>	<u>APR. 77</u>
+ .4% from month ago	230	229	230
unch. from year ago			

Albert D. Friedberg
 David B. Rothberg

All statements made herein, while not guaranteed, are based on information considered reliable and are believed by us to be accurate.