

QUICK-SCANS

THE TOPLINE ENCYCLOPEDIA OF HISTORICAL CHARTS

Topline Investment Graphics

PO Box 2340
Boulder, CO 80306-2340

Phone: 800 347-0157,
303 440-0157

Fax: 303 440-0147

E-mail: sales@topline-charts.com

Internet:

http://www.topline-charts.com

Product: Cleansed, long-term charts.

Price: Topline's *Encyclopedia* can be purchased in a single buy or on a subscription basis:

No.	One-time purchase	Quarterly subscription
1	\$59	\$118
3	\$149	\$298
5	\$219	\$438
10	\$349	\$698
25	\$539	\$1,078

John Carder is a self-described "nit-picking perfectionist" who decided that the charts he was making for himself were the proper way to display investment information, and others might find them of interest as well. A disciple of graphic design guru Edward R. Tufte, he was producing log-scale charts of most conceivable historical series when his work came to the attention of the newsletter industry. The result? Since 1988, Carder's charts have shown up in a variety of newsletters ranging from the *Elliott Wave Theorist* to the *Gold Stock Analyst*.

Haven't you ever wanted to compare Moody's Aaa bonds, PPI, Moody's Baa, commercial paper, and Moody's Baa Bonds Real Yields? Since 1928? If you have, Topline Investment Graphics can generate the chart for you — on demand. And now they've taken that expertise and brought it to the retail sector.

HISTORICAL CHARTS

The *Encyclopedia* comes in 25 volumes, and besides its proper presentation, its greatest selling point is the way that Topline ensures that the data is clean and the density of the data presentation (Figure 1). Topline claims that it checks every data series by hand, and

usually finds at least two series for comparison, to look for errors and make corrections. Topline declines to sell the data, but includes the primary data source for each chart in the explanatory notes.

As far as presentation is concerned, these charts, which come only in paper form, are spare by recent standards. Needless to say, no indicators are included, and the scale is always log scale. (As Carder argues, "A price is simply a ratio of dollars to a commodity.") Since the data's clean, you can put your own methodology on these charts without other chart junk getting in your way. Plus, it makes for great overhead projections, should you be so inclined.

The charts are single-sided, on heavy bond paper, in a protective plastic folder along with their explanations at the front of the volume. They are easy to take out and work on. Several users I spoke to took advantage of the common-scaling to make overlays of three or four charts at a time. The charts and data aren't available electronically for insertion into analytical software, though.

The analytical insights in the charts stem from the years of personal and custom work that Carder has done for a variety of investors. Take a look at Figure 2 to see if the tack you'd like to take has been included. If so, you have a choice in method of acquisition. One popular volume is number 20, which shows comparable log charts of several classic series. These charts place three (you can have up to 12 on a custom basis) log charts on one piece of paper, allowing instant relative comparison of performance. Another popular volume is number 19, which compares some of

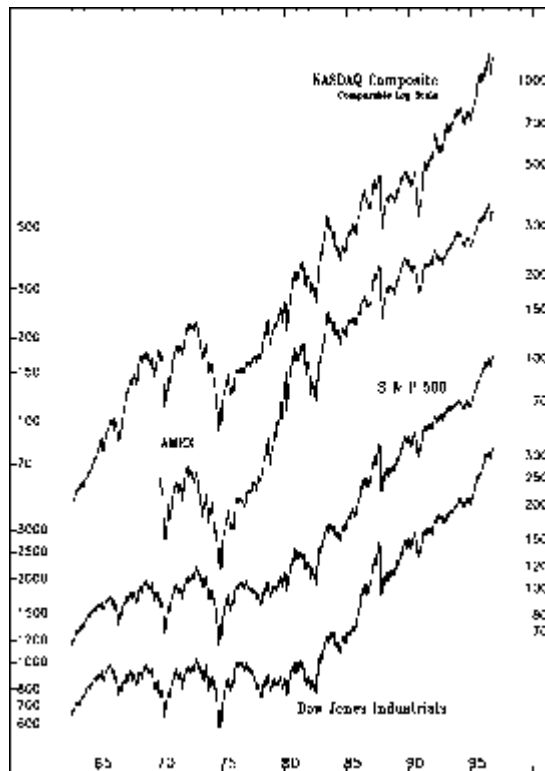


FIGURE 1: INDICES, TOPLINE. Picture perfect, all the charts have a listed source for you to update by hand.

these classic series in relative terms.

The *Encyclopedia* comes in single volumes, selected volumes or subscriptions to regular updates, and Topline has stated that it is planning on introducing new groups of volumes. Most of these will be oriented toward commodities, but the format will be consistent with previous charts.

For the sake of convenience, an annual subscription might be better than a quarterly one; historical charts of this breadth just don't change that much in a quarter, and the price point might be even more favorable.

SUMMARY

Taken in total, the *Encyclopedia* is a massive pile of work. Those who have absorbed it all will have a tremendous perspective on where we are today, perhaps tempering investment enthusiasms. Indeed, according to Topline, most sales have been to those who want the entire collection. As for price, short of step-

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ping into levels only institutions can pay, you can't get looks at information like these easily except from major data sources. Topline's argument is that they will cleanse that data for you so you can get straight to the issues.

For the sake of convenience, an annual subscription might be better than a quarterly one; historical charts of this breadth just don't change that much in a quarter, and the price point might be even more favorable. Who knows? There might even be a market for a CD-ROM with all this cleansed data. What's certain is that Topline has the long-term historical chart market for investors — not short-term traders — all to itself at prices that serious investors can afford.

—John Sweeney, *Technical Editor*



ENCYCLOPEDIA VOLUMES

- 1 **Stock history** — Major indices back to 1980, with the DJIA back to 1885
- 2 **Standard & Poor's 500 index** — Back to 1928
- 3 **NYSE stocks** above or below their 50- or 150-day averages
- 4 **Advisory sentiment** — Since 1968
- 5 **Breadth** — A-D line for DJIA since 1940; 11 others since inception
- 6 **McClellan oscillator** — For S&P Composite
- 7 **Normalized McClellan oscillator**
- 8 **DJ sector indices**
- 9 **Various looks at stocks** — Possibly the most interesting volume, no. 9 had the NYSE seat prices since 1875, total market caps, ratios of DJIA to Gross Domestic Product (GDP), DJIA OBV, NASDAQ vs. NYSE volume, S&P 500 in 3% to 5% yield bands, and the DJIA in terms of the British pound, yen, Deutschemark and Swiss franc.
- 10 **Bond histories** — Some series back to 1875, but all cover the post-World War II period
- 11 **Weekly charts** of foreign currencies in US dollars
- 12 **Cross rates**
- 13 **Precious metals**
- 14 **Money, inflation and GDP**
- 15 **Inflation-adjusted DJIA, S&P, NASDAQ/OTC, copper, silver, gold, bonds, Treasury bills and Treasury notes**
- 16 **Coppock curves** — Shown since 1960, these cover the DJIA, S&P, bonds, copper, silver, gold, British pound, Deutschemark, yen and Swiss franc
- 17 **200-day moving averages for the DJIA, NASDAQ, NYSE, S&P, gold, silver, pound, mark, yen and Swiss franc** — Most are from 1960, but some start in 1965 or 1968
- 18 **50-day moving averages** for the items in 17
- 19 **Relative looks** — DJIA vs. gold, DJIA vs. AAA bonds, gold vs. AAA bonds, Nikkei vs. DJIA, NASDAQ vs. S&P 500, Russell 1000 vs. Russell 2000, S&P Mid-Cap vs. Composite, NYSE Finance vs. Composite, Dow Jones Energy vs. DJIA, DJ Tech vs. Basic Materials, DJ Basic Materials vs. DJIA, DJ Consumer Cyclical vs. Non-Cyclical
- 20 **Comparable log scale charts** — This volume shows a unique format, putting one chart in several series using log scales, allowing direct comparison of differing markets. Though more are planned in the future (check Topline's Website for updates), those available now are DJIA, Dow Jones Transportation Index and Dow Jones Utilities; DJIA, Transports and Utilities in constant dollars; Moody's Aaa Yield, Baa and commercial paper rates; DJIA, gold and Moody's Aaa bonds; copper, gold and silver; copper, gold and silver in constant dollars
- 21 **World Stock Histories**
- 22 **World Interest Rates**
- 23 **World CPIs**
- 24 **Commodities (grains and softs)**
- 25 **Commodities (metals)**
- 99 **Bonus: Government — Growth Industry**

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