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Preview of Markets for June, 1939

by

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CARMEL, CALIFORNIA

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INTRODUCTORY

Many years of patient research concerning the movements of stocks and commodities have passed. No field of science has been overlooked which would give even a mite of information in finding laws upon which market movements could be based with any degree of safety.

In the course of time we shall touch upon subjects so foreign to the average trader, so remote from the field of normal thought and activity that their relation to the subject could not even be suspected. It shall be shown gradually that vast unexplored fields yielding laws upon laws have been opened. These laws are not based upon what is commonly termed as astrology, but upon laws that are taken exclusively from the Scriptures and allied works.

If you enjoy the reading of my articles, and benefit by the "Preview of Markets", tell your friends and traders about it.

GEORGE BAYER

Carmel, California, May 20, 1939.

A MONTHLY PUBLICATION IN THE INTEREST OF STOCKS AND COMMODITY TRADERS

All statements made in this publication are George Bayer's personal opinion. They are based upon apparent recurring cycles of time and price. The forecasts given herein, while made with the utmost care are not guaranteed.

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WHAT STOCKS SHOULD DO

The tide seems to be just about ready to turn. June should bring the change. The beginning of the month is not very favorable for stocks and as we enter the month we should decline and keep on declining to the 6th. An attempt of a rally should come up to June 14th, however in the two days following that date we can lose what little we made the 8 days previous. Between the 16th of June, over to the 19th, stagnancy should be noticable together with small "summer" volume when everyone is ready to go to the World's Fair at San Francisco.

These three days, June 16th to June 19th, 1939 should represent the actual low levels for a long time to come. A fairly sharp rally should begin June 19th or 20th, calling for slowly higher levels until the end of the month. Small amount of trading activity, possibly the smallest in several years, should be witnessed during the month of June, 1939.

There are no trading opportunities during June as far as I can judge, unless you carry a timid short position over from May into the first part of June. However, the main work for traders during this month should consist of planning and making commitments in all sorts of stocks on weakness whenever weakness comes into the market. I do not believe the 120 level of the Dow Jones will be broken anymore, and if it is broken by a point or two it should not cause uneasiness.

Some great surprises should be in the offing next month (July) to stock traders. I do suggest to readers to accumulate a full line of stocks during the middle period of June and stick to it for good sized profits.

WHAT WHEAT SHOULD DO.

It is a somewhat different condition when we talk about wheat. This commodity seems to have been liquidated to a stand-still during the last eight months. After long sidewise movements an important move should begin. In that we had a major bear market in wheat from \$1.45 down to 56c, it is not very likely that we drop another 56c. Traders speak about excess crop conditions. Anyone who every studied "disappearance" of cottonseed oil, for example, for which commodity figures are released every so often, will find that while during a certain month "disappearance of cottonseed oil" is normal, at other months it is so astoundingly large that we gasp. The same way, the wheat surplus should get into "disappearance" and nothing will be said anymore.

Wheat should start its upward movement ahead of stocks; in fact, as we enter the month of June, 1939, wheat should be moving up already and keep on moving up during the entire month with only minor reversals. One of those is indicated for June 14th, the other for June 20th, and their duration should each be but two days.

Therefore, wheat traders should have long lines as we enter the month of June, 1939, and still have the same long lines as we leave it. However, as soon as we get into July, wheat should begin to make a top.

WHAT COTTON SHOULD DO.

Cotton shows bullish from June 1st up to June 19th, but it is not in a position to retain that gain as far as I can judge, so that after June 19th we should lose nearly all we have gained on the upside by the end of the month. June 30th, however, should prove to become an important bottom for cotton and a brand new important upward movement should be inaugurated.

Relationship between Hebrew Letters and Wheat Movements

by George Bayer

My old Hebrew grammar, published in 1892 says on page two: "The Hebrew alphabet consists of twenty-two letters, which represented originally pictures of objects or their framework, whose names began with these letters".

Ginzberg, in his "Legends of the Jews", vol. 1, 5 says: "When God was about to create the world by his word, the twenty-two letters of the alphabet descended from the terrible and august CROWN of God whereon they were engraved with a pen of flaming fire".

Using these two thoughts together, the one a plain statement of what the writer of a Hebrew grammar had in mind as to the meaning of the alphabet and the other, the religious thought, brought forth via legends from the so-called "dark ages", when certain men knew more than we ever shall know, I concocted an explanation of my own as to the meaning of the alphabet. It cannot be very well explained how I gradually drifted towards these thoughts. Suffice to say, that the results should be worth the reader's careful attention.

We are treating here a very difficult subject—one that includes many various thoughts and ideas which have to be digested. For better understanding, tests should be made on your own part with various charts of stocks and on charts of the various commodities covering several years.

The rules and explanations which follow may be at times a little disconnected, anticipating at times facts that are explained a little later, or I may be going back to some previous thought in order to cover all possibilities for clearer understanding.

The main idea of this, and of all other articles that will follow from month to month, is to impart to the reader a clearer conception about the movements in the stock and wheat market, their causes and effects. None of my articles have anything to do with creed or race, neither with politics. All my work is original and solely deduced through the studies of market movements, whereby all other sciences have to be entered into, facts taken out and incorporated into stock market science.

Let us inspect for a moment our ancient Hebrew alphabet as shown on Page 5. We note it is not the alphabet in current use to write in Hebrew. It is the "old style" Hebrew alphabet. The letters resemble more Egyptian hieroglyphics than they do the present Hebrew alphabet. It should not surprise us that this is so when we consider for a moment that this ancient Hebrew script must have been used at a period that may be close to three or four thousand years ago. The ancient alphabet reveals its true meaning, while the modern Hebrew alphabet has its meaning partly removed.

The only thing retained in the present Hebrew alphabet is the direction in which the letters are written, i. e., instead of writing forward as is done in all modern languages, the letters are written backward. But, to the keen eye, which gradually has become accustomed to look for hair splitting detail, it shows that the originators of these writings covered up something of great importance.

We shall attempt to put the hidden meanings of the ancient Hebrew alphabet to practical use in stock market operations.

The Hebrew alphabet starts with "haleph" or "alpha" in Greek and ends with "taw", the Greek "omega". For our purpose we have to turn the entire alphabet around and start with "taw", i. e. "omega" and proceed the other way, so that after "taw" follows "sin", "resh" and "qoph" until we reach "haleph". In the Scriptures it says: "I am the alph and the omega, the beginning and the end". It should be read: "I am the taw going as far as haleph, from the beginning to the end. I am one complete cycle.

Here is the law which I am trying to prove in the present article:

ONE CYCLE such as we call IN THE STOCK MARKET a bull movement or a bear movement IS REPRESENTED BY THE TWENTY-TWO LETTERS OF THE ANCIENT HEBREW ALPHABET.

The letters are written backwards, from taw via sin up to haleph as stated above. We now attempt to join the letters shown on page 5 by writing them tentatively into a bull movement as well as into a bear movement on hand of a daily high and low chart. We obtain two scales: let us call them "ladders" because they have to incline upwards or downwards in conformity with the trend of a bull movement respectively or a bear movement.

We can see them actually in motion fully alive and moving on the wheat chart given on pages 6 and 7.

A bear trend started for wheat in July, 1937 and continued till March, 1939.

The illustration shows the wheat performance from July 1937 to June 1938. The balance of the chart from June 1938 to June 1939 will be brought in the June 20th, 1939 issue.

On the church steeple of a catholic church we find a cross. This is the Hebrew letter Taw, or the Greek letter Omega. It is "on top" of the church because that is where it belongs, the same as the letter taw belongs on top of a bull movement, at which place the alphabet begins. When I say of beginning I actually mean the end of the alphabet, because letters are written backwards, so the beginning is at the back, at the 22nd letter.

Let us trace the letters one by one on hand of the wheat chart, and let us see how we fare in discovering them, one by one, as they follow in accurate order of the alphabet during the entire movement from July 6th, 1937 to May, 1939.

It must be remembered that occasionally a short movement creeps in, such as the one from January 9th over to January 19th, 1938, which seemingly cannot be incorporated into the letter belonging to this period. However, we have to consider that in modern writing we do not set each letter singly, but join one to the other. The same occasionally have been true with the ancient Hebrew writing. In stock or wheat movements when a "new letter" is about to be written into the graph or daily high and low chart, we need a connection, a "hyphen". This idea anticipates somewhat things which we need later on and it is given here so as not to interrupt the drift of thought at the time we reach such cases.





















Our first letter of the ancient Hebrew alphabet is "taw". In the market, i. e. in our wheat chart of 1937, it represents nothing but the peak day of July 6th, 1937: top of the market.

The second letter backwards is "sin". It is expressed in the form of a W

whose lines are all drawn heavy. Any stroke in a letter drawn heavy means: big volume should occur at this time. "Sin's" first stroke is from July 5th down to July 10th, the up-stroke from July 10 to July 14th, the second down stroke from July 14th to July 16th and the last up-stroke from July 16th to July 17th, 1937. By this time the letter "sin" was completed. Now, when anyone "sins" according to religious thoughts, he is apt to go to hell. The wheat market by that time completed the letter "sin" and just look at the chart and see what happened to it. It began to form the letter "resh". The small ring in the letter "resh" should mean a "gap", ie. a small space between the trading range of one day compared to the trading range of the next day. In our actual wheat example it did not make the gap, however. July 20th, 1937 was a wicked day of decline. The next letter in the alphabet is "qoph". It begins July 25th, makes the little head of the "qoph" over to July 31st; then followed the stroke down to August 9th. Volume was heavy during this down stroke because the letter "qoph" has a heavy line down. The next letter is "tsadhe". Its movement begins August 12th and ends August 31st, 1937. Here we have our first case of the "hyphen" mentioned before. It seems impossible to connect "qoph" with "tsadhe" in one sequence; therefore we had a run-up August 10th and 11th, for two days so as to fit our next letter "tsadhe" real nicely into the picture. The letter "pe" is somewhat harder to find for the inexperienced eye, but just look at the play between August 31st, September 8th, down to September 13th. Its shape is triangular: a sharp up and a sharp down. It is not rectangular such as the ancient Hebrew "pe" is written. In case you had commitments in wheat at that time you surely felt as if everything was rectangular. However, aside of this, I must state that the letter "pe" as well as the letters "lamedh" and "gimel" which we will find later, do not have to have the very slant as written. After "pe" comes "hjin". "Hjin's" form is an O; the only thing that is round in the market is a gap or a day when one single sale is made at one price. In my estimation the letter "hjin" means, end of one phase, beginning of a new phase. The letter "hjin" represents the low point of September 13th, 1937, the point where "pe" ends, and "szamekh", our next letter starts. The form of "szamekh" shows ups and downs; such movements we had between September 13th and September 30th on fairly light volume since the thin lines of the "szamekh" indicate it. Our next letter, "nun" was a heart breaker; wheat broke 15c until it completed its engraving on the tape. The volume during this decline representing the letter "nun" (none!) was rather small. Most traders expected the resumption of the bull movement, since we had fallen back to levels which prevailed at end of March and early April 1937 in Winnipeg wheat prices. The thinness of the letter strokes of "nun" shows that the 15c had to be lost on small volume. However, very few knew that the letter "mem" was following the letter "nun". We note that this letter extends from October 14th to November 8th, 1937. The end of "nun" was October 13th, 1937 and the two waves belonging to "mem" were formed thus: low October 13th, first dome October 16th, next low October 19th, second dome October 21st and October 26th, 1937. Then followed the wicked stroke down on big volume to November 21st and 26th, because the letter shows heavy shading at the second top from where the sheer drop was supposed to start. Close inspection of the original Hebrew letter "mem" reveals that the bends are at the top side of it. This, however

(Continued on page 9)

THE TWENTY-TWO ANCIENT HEBREW LETTERS

									
haleph	beth	gimel	daleth	he	vav	zayin	cheth	teth	yodh
									
kaph	lamedh	mem	nun	samekh	ayin	pe	tsadhe	qoph	resh
									
sin	taw								

RHYTHM AND SEQUENCE OF THE HEBREW ALPHABET

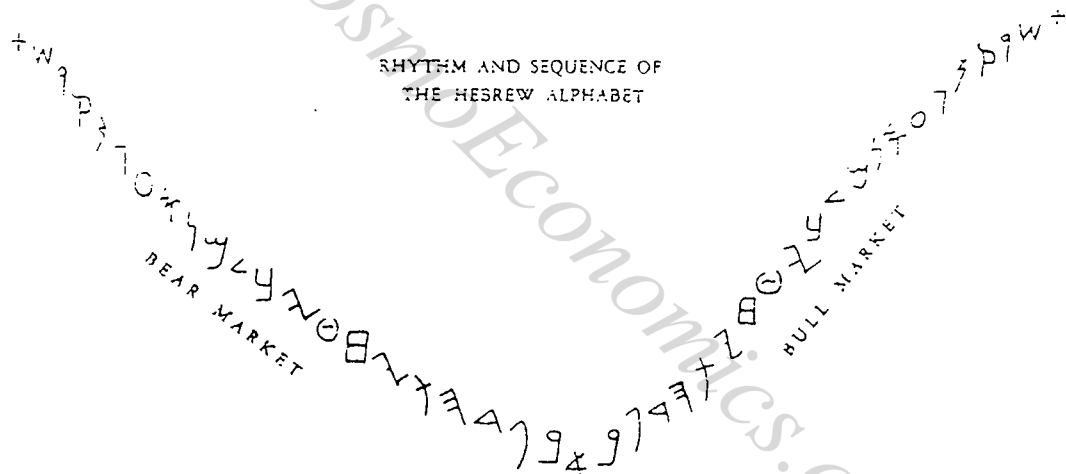
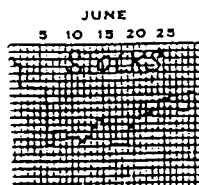


CHART FORECASTS FOR JUNE 1939



does not bring any difficulty since we know the form of "mem". Its "tail" is pointed down like the tail of a scorpio. The next letter is "lamedh" or the Greek letter lamda. Its Hebrew form is like the abbreviation demarking an angle of 45° . This letter, if you had known about it at that time, would have been worth a mere 26c in wheat's movement because we rose from $1.04\frac{1}{4}$ to $1.18\frac{3}{4}$ by November 17th, only to lose practically all of it again by Thanksgiving 1937. At that time wheat registered $1.06\frac{1}{2}$. Next we find the letter "kaph". The length or duration of this letter was from November 25th, 1937 to January 9th, 1938. Its form is rather weird, being similar to our modern letter Y. The tail end contrary to what developed with the letter "mem" was not downward, but upward and is shown in the movement of wheat from December 31st up to January 9th, 1938. Therefore, let us say: in the letter "kaph", some sort of a twist develops as it reaches beyond the second half of its form.

No explanation can be found for the cause of the movement that follows the letter "kaph" other than its being a "hyphen" to get over to our next letter, "jodh". I am speaking of the decline which occurred between January 9th, 1938 and January 19th, 1938. In itself it was but a movement of $6\frac{1}{2}$ c, but since we are at analyzing, we cannot omit such a swing.

January 19th, 1938 was the beginning of the letter "jodh". Since its shape and form is an up and down, and an up once more, the picture which had to develop in due time had to have a form of a modern Z lying sidewise. We find that the first upstroke lasted to February 25th, the down stroke lasted from February 25th to March 22nd and the second up-stroke till April 8th, 1938. We note in the letter proper that the first upstroke was to be on small volume. The other two strokes were to be on heavy volume because these ancient Hebrews purposely made the two other strokes heavy and they knew the reason. Close examination of Chicago wheat's performance during this period will reveal that its action was not the same but nearly so. Chicago rallied somewhat but we can not very easily decypher our letter "jodh" therein. Wheat traders should keep daily high and low charts of Chicago, Winnipeg and even of Liverpool, to find the letters.

Our next letter "teth", is produced like an O with a dash in the middle. Looking at letter "teth" from the distance, it appears to be an "eye" with a big pupil in the center, telling you "watch your step". The movement from April 8th, 1938 bowed down a bit to the 12th, and came up for the final run till April 20th, 1938 and the "eye" was complete. As the most wicked letter of all the twenty-two I name "cheth", which is our next letter. The Hebrew grammar spoken of in the beginning carries an explanation about the letter "cheth"; it says: cheth means "house". I am sure that whenever we form our letter "cheth" in the market, a lot of people will go home discouraged. The entire movement is a slow but steady decline one day after the other; every time we buy long during this period we get it "in the neck" and only he who is short and just plays golf until the "house" is full, i. e. completed, will have big profits. "Cheth" began April 20th and ended May 31st, 1938.

The next letter "zajin" began June 1st, 1938. "Zajin" is similar to "jodh", the only difference is in the line that issues in the center which is larger in "jodh" and a mere dot in "zajin". These lines also have certain meanings and I know

their meaning. However, it would lead us too far off at this time to delve into this. To satisfy our immediate desire to know what they mean, be it said that it has to do with positions of the gaps or with days when sharp break-away movements are due to begin. The up-stroke of "zajin" lasted to June 20th, 1938. The downstroke ended July 27th and the second upstroke ended August 4th, 1938. This latter movement was not in proportion to the first up-stroke movement, June 1st to June 20th, 1938, but it is there nevertheless.

Next in the rythm of letters is "waw". Its underground meaning might just as well be: "wow", as we say to a horse when we want to stop it. The engraving of the letter "waw" is similar to a dagger and when we compare the movement from August 4th, 1938 down to September, 6th, 1938, we have the picture of a dagger or a saber, as good as anyone could make. It was Mr. Hitler who made this saber during the war scare, rattling it during all that time.

Following "wow" we get the letter "he". Let us pronounce this letter carefully and if repeated a couple of times you get a word that sounds somewhat like: he-he-he, the e's being short and their tone high. Look at the performance of wheat between September 6th and September 28th, 1938 and you will recognize the "he-he" or "ha-ha" laughs wheat traders got after the "dagger drop" of August. The "ha-ha" was worth a mere 12c, provided you knew your Hebrew alphabet backwards!

Next letter is "daleth"; in Greek its name is delta. Using either the Greek form in capital letter or the Hebrew form, we find the period of October 5th to November 3rd covers this letter and its apex occurred on October 21st. The next letter is "gimel" which reminds me very much of people who have the "gimmies", give-me; a lot of the profits pocketed during the moves from July 5th, 1937 apparently faded away during the long stretched sidewise jiggling of wheat prices during which time this letter was formed. Instead of its picture being sharply down on small volume (entire letter "gimel" consists of two thin strokes), a thing that was nearly impossible to believe because major bottoms would have been broken through that were established back in 1936 and early 1937 on the adjusted wheat charts. Therefore, "gimel" has to be laid sidewise and not upright when laying out the market performance for this period.

The next letter is "beth". It starts with a line sidewise, a sort of a continuation of the sidewise lying "gimel". Where "gimel" ends is not easy to say. It might have been the December 12th top 1938 or else the January 4th top, 1939. The first stroke of letter "beth" extends to March 17th, the second stroke ends May 10th, 1939.

The last letter of the alphabet is "haleph". This letter, similar to the letter "taw" represents but a point. Around this point a complete change of feeling within the traders' mind should occur. Crop conditions and other things that apparently influence changes in the price of wheat should turn the tide from a major decline that began July 6th, 1937, into a reversal of a major bull movement from this point on.

However, our next letter, the 23rd letter should not be "taw" followed by "sin", but the movement should be from "haleph" via "beth", "gimel" and up, with the only differentiation that the formation of the signs may have to be used

just in reverse. By this I mean that "beth" should not be written as we have it with a side stroke as base, a line upward with a ring on top, but that the loop should be at the base, a sharp up-move following and a sidewise movement around high levels for a while so as to complete an inverted "beth".

The rules given above should not only apply to wheat, but also to stocks and the various commodities as well, only remember they are moving in different cycle periods. For example, in stocks we seem to move forward around the letter "szamekh", coming to "hjin" at this period, having produced "mem" and "nun" between January and April, 1938. In stocks the partition between "mem" and "nun" is shown between March 18th and March 21st, 1939 and the first part of "nun" comprised March 21st to March 22nd, the second part, March 22nd to 28th and the third part ended April 11th, 1939.

With this example I believe I have shown that some internal connection exists between the ancient Hebrew letters and the movements of markets when the daily high and low prices are plotted in graph form. Most people who trade stocks or wheat do not keep charts but they are so easy to keep and take but a few minutes each day. When we are to make the entries of the day's performance it becomes automatically a part of our daily routine.

There is no material available to check on the numbers used in ancient Hebrew. The numbers, no doubt, should also reveal certain secrets. When we temporarily branch off to our modern way of writing and look at our "Arabic" numbers, 1, 2, 3, etc. we immediately are able to connect them with the rules explained above. They seem to represent "gaps", because they have loops such as number 2, 3, 5, 6, 8, 9 and 0. Only the numbers 1, 4, and 7 fail to contain gaps and indicate only strong downward movements with heavy volume. We note that the numbers 2 and 9 have their "gaps" on top, while numbers 5 and 6 have them on the bottom and numbers 3 and 8 have double gaps, the former using half a side, the latter full circles, a sort of a "loop-the-loop". Number 0 points to the full circle of 360°, number 8 shows two sections of 180° each, number 3 forms two sections of 90° each. Using this line of thought many interesting things may be found about numbers.

The scripts such as we use to-day, also the German script, the modern Hebrew, even the Russian writing seem to have been derived from this original Ancient Hebrew. At all times we have to be aware of the fact that up to a few hundred years or so ago comparatively few people knew how to read or write and it was a science by itself to know how to write. The few who did know were either scientists or copyists.

The scientists' aim was to solve the secrets of motion the same as we are trying to solve. The secret has been solved in past ages I am sure of that and the Scriptures are proof of it. The hieroglyphics of Egypt also contain these secrets as we shall see later.

QUESTIONS AND ANSWERS

Mrs. B. H., Seattle, Washington.

Would switch out of Alaska Juneau and substitute a rail stock.

Mr. J. N., L. I., N. Y.

Take a hedge in wheat against your cottonseed oil; hold both long.

Mr. N. P., Ontario.

That you failed to take on wheat when suggested does not imply that you sell your lard. It is apparently getting ready for the move and should be held into fall.

Mr. R. T., Bronx N. Y.

CN should try to get back to 20 within a reasonable time and why not pick also MOPfd? Yes, trade in active stocks only and stay away from unlisted issues.

Mr. A., Temple, Texas.

In any bull movement, whenever indicated, I surely like to have commitments in pfd utilities; there are not many to go around and they jump in points and are much in a hurry.

Mrs. E. B., San Francisco, Calif.

Hides move similar to stocks most of the time; while it costs little to carry a contract, they are dynamic movers and it is not what the broker wants now to start a commitment, it is what does he want after it when a temporary drop of 100 points occurs? be careful with hides and have plenty of margin even though you are right in the trend.

SUGGESTIONS

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