

January 29, 2004

Dear PCM Client:

Happy New Year!

Welcome to 2004, the fourth year of the new millennium! The United States was on Code Orange alert during the Christmas and New Year Holidays which required increased security wherever there were festivities, especially Times Square in New York City. The New Year's Day bowl games were likewise overstaffed with security personnel, and we understand air traffic was not permitted in the vicinity of the Rose Bowl in Pasadena or the Sugar Bowl in New Orleans as well as other bowls. Numerous airline flights into the U.S. from Paris, London and Mexico City were cancelled based on intercepted intelligence reports. Landing rights in the U.S. have been cancelled for flights that do not have armed marshals on board. Additionally, fighter planes are in the air constantly to escort overseas flights which could be at risk. And there is a new border protection program under which many visitors are fingerprinted and/or photographed before being allowed to enter our country. All of this is exceedingly expensive, costing approximately \$1 billion a week.

Will we be living in fear for the rest of our lives, and perhaps our children's lives as well? We hope not, but the outlook at this time is grim. We are fighting people who are religious zealots, using a misinterpretation of their religion to fight and kill "infidels." These are people who are willing to give their lives in suicide bombings because they evidently hate us more than they love life. This is a concept that is difficult, if not impossible, for us to understand. In a paragraph titled "WHY DO THEY HATE US" in our October 25, 2001 letter, we opined that it is resentment over U.S. economic, military, and political power, coupled with discontent in the male-dominated Muslim world over the strong role that women play in America. The West, especially America, is seen as a corrupting influence on the Muslim world as their cultures are being invaded by powerful outside forces, like social mobility and modern thinking that can undermine the authority of religious elders. We call these things freedom, but the Muslim societies call them a "culture illness."

World War III is being waged now against an enemy who cares not whether his bombs kill women and children, or Red Cross helicopters. We think this war may be waged for years to come, not just in the U.S., but in Great Britain, Europe or anywhere freedom is found. Perhaps Plato was right when he said "Only the dead have seen the end of war."

Happy New Year?

THE STOCK MARKET AHEAD

With the new year underway, stock market analysts are duty bound to make a prediction about the market for the coming year, even though Cecil B. DeMille once said "It is very difficult to make predictions, especially about the future." The stock market, as we know, has been very strong during 2003, with good performance for the various averages, as shown in the table below.

Benchmark	% Return 12/31/2002- 12/31/2003
S&P 500 Index	26.38
S&P MidCap 400 Index	34.02
S&P SmallCap 600 Index	37.53
Russell 2000 Total Return	47.25
Russell 3000 Total Return	31.06
Dow Jones Industrial Average	25.32
NASDAQ Composite Index	50.01

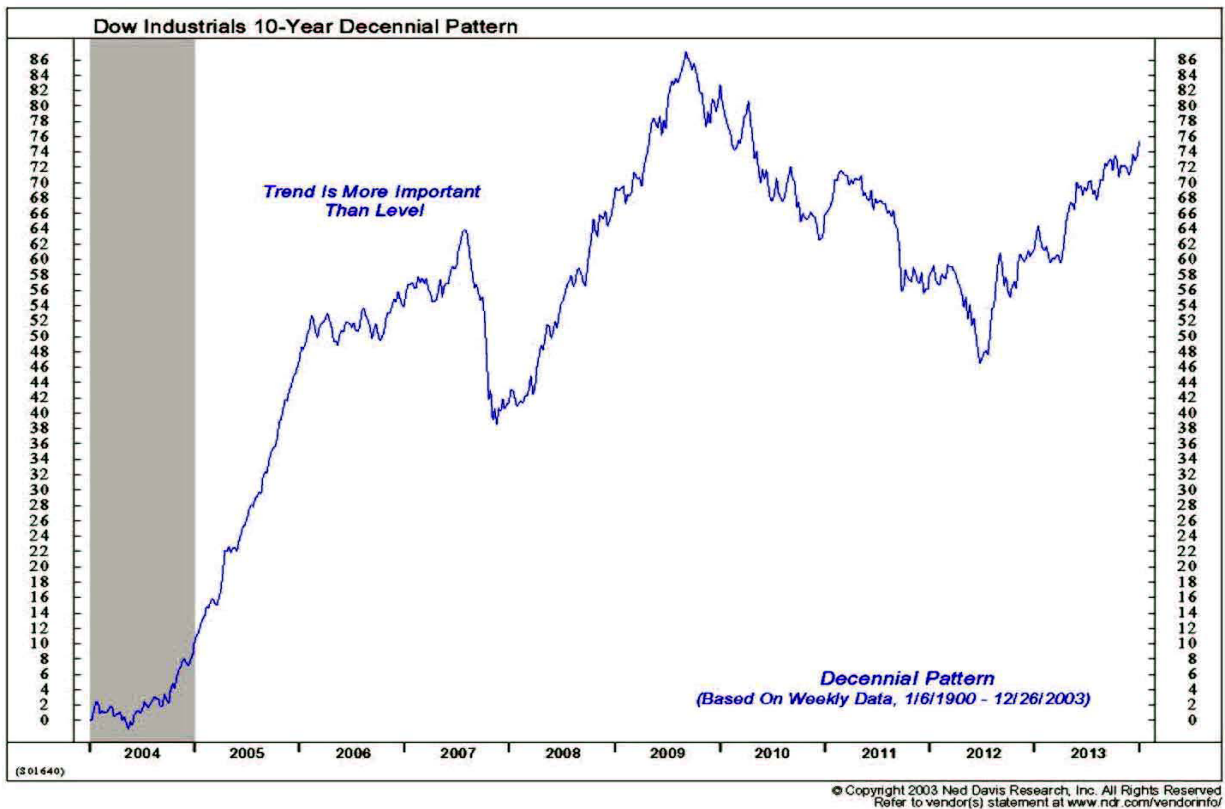
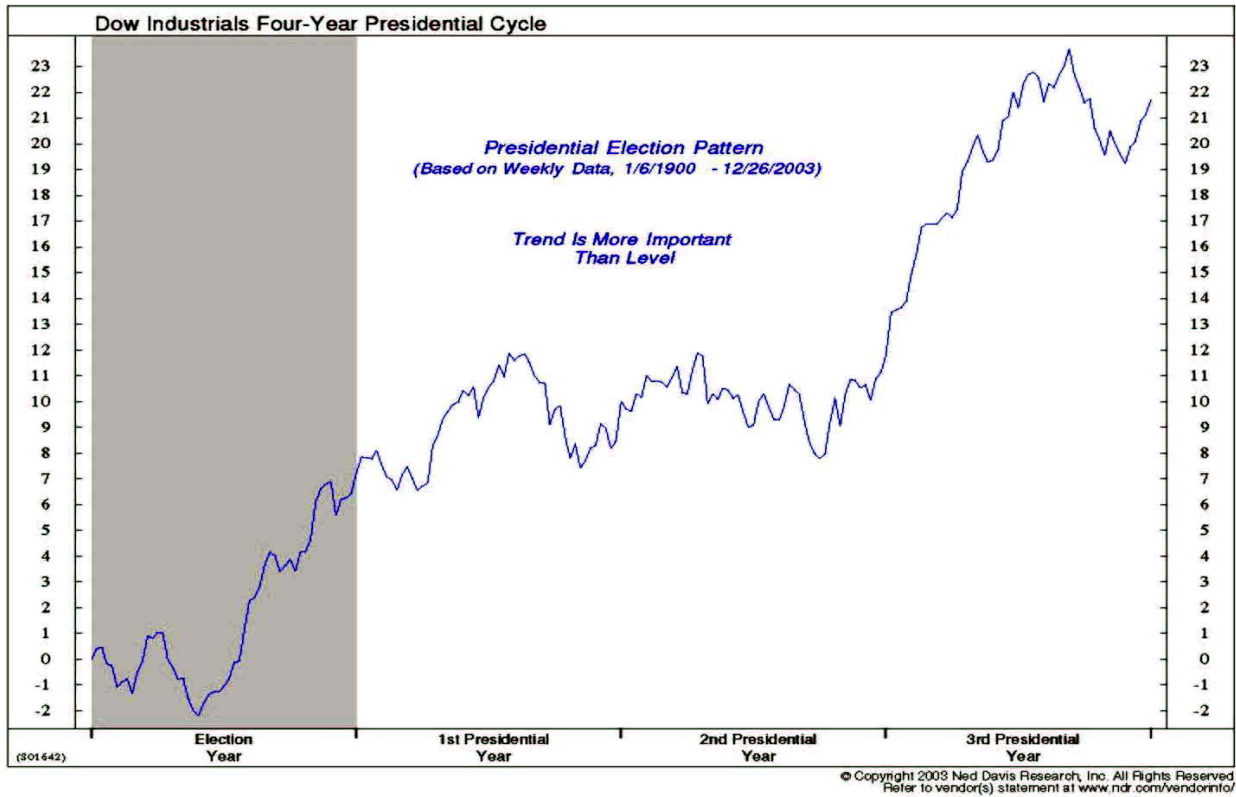
Source: Ned Davis Research, Inc.

The NASDAQ Composite Index was the outstanding performer, up 50%, no doubt attributable to the extreme decline in its component stocks following the March 2000 top; and furthermore, it is technology-heavy and since many of the high-flying technology stocks were selling in hat sizes at the beginning of the year, there was ample room for large gains. Small-caps, however, did very well with the S&P SmallCap 600 up 36.5% and the Russell 2000 up about 47%. The S&P and Dow, both comprised of larger caps, were up 26.38% and 25.32%

respectively. As we have frequently noted in these letters, only the Dow Jones Averages are unweighted, i.e., arithmetic, while all the other averages are capitalization weighted. According to a recent study by the Leuthold Group the underperforming larger companies have had a negative impact on the S&P 500 performance. For example, in 2003, had the S&P been an equal weighted arithmetic average like the Dow Jones, it would have been up 39.4% rather than 26.4%. Therefore, it is plain to see that small- and micro-cap stocks carried the day in 2003 (or should we say the year in 2003).

But that was last year. What about 2004? To begin, the so-called January "Early Warning" system has registered a bullish reading for 2004 with a 1.8% gain. This indicator, developed by Yale Hirsch, is based on the performance of the S&P 500 for the first five trading days of the year. Of the 34 instances since 1950 when the first five days were up, 29 were followed by full year gains for an accuracy ratio of 85%. Of the 20 years when the first five days were down, 10 were followed by up years and 10 by down years, for a 50% accuracy ratio. Furthermore, in 9 of the last 13 election years, and 2004 as we know is an election year, the S&P posted a gain for the first five days and all of them were followed by full year gains averaging 13.2%; and eleven of the last 13 election years were up for an average gain of 12.2%. If the first five days are up, then often the month is up and the Yale Hirsch January Barometer states that the year follows the month of January. This indicator has registered only five major errors since 1950. This letter will be in your hands prior to the end of the month, so it will be up to you, the reader, to see how January turned out, and in turn to then make your own prediction about the year.

In many past January letters we have shown various charts of market cycles, courtesy of our friend and market guru, Ned Davis. One of the most important is the four-year presidential cycle, shown on the top of page three.



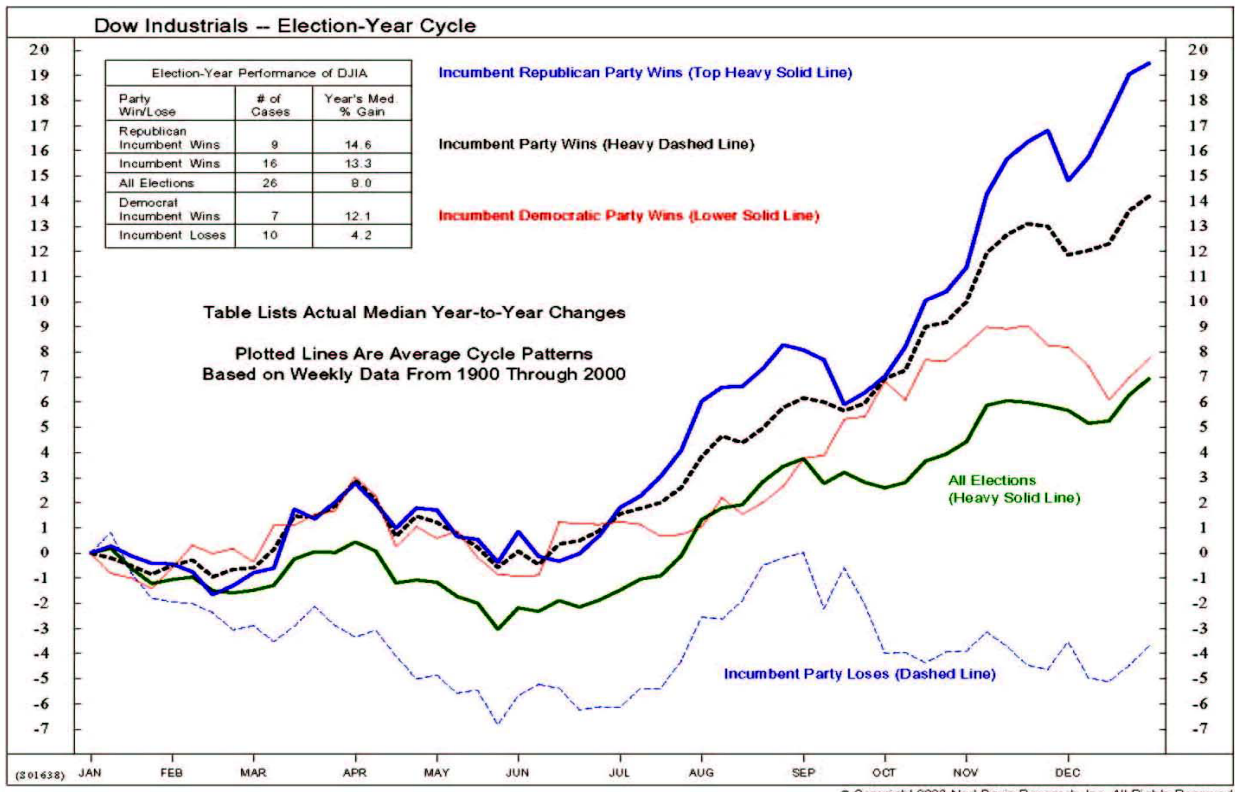
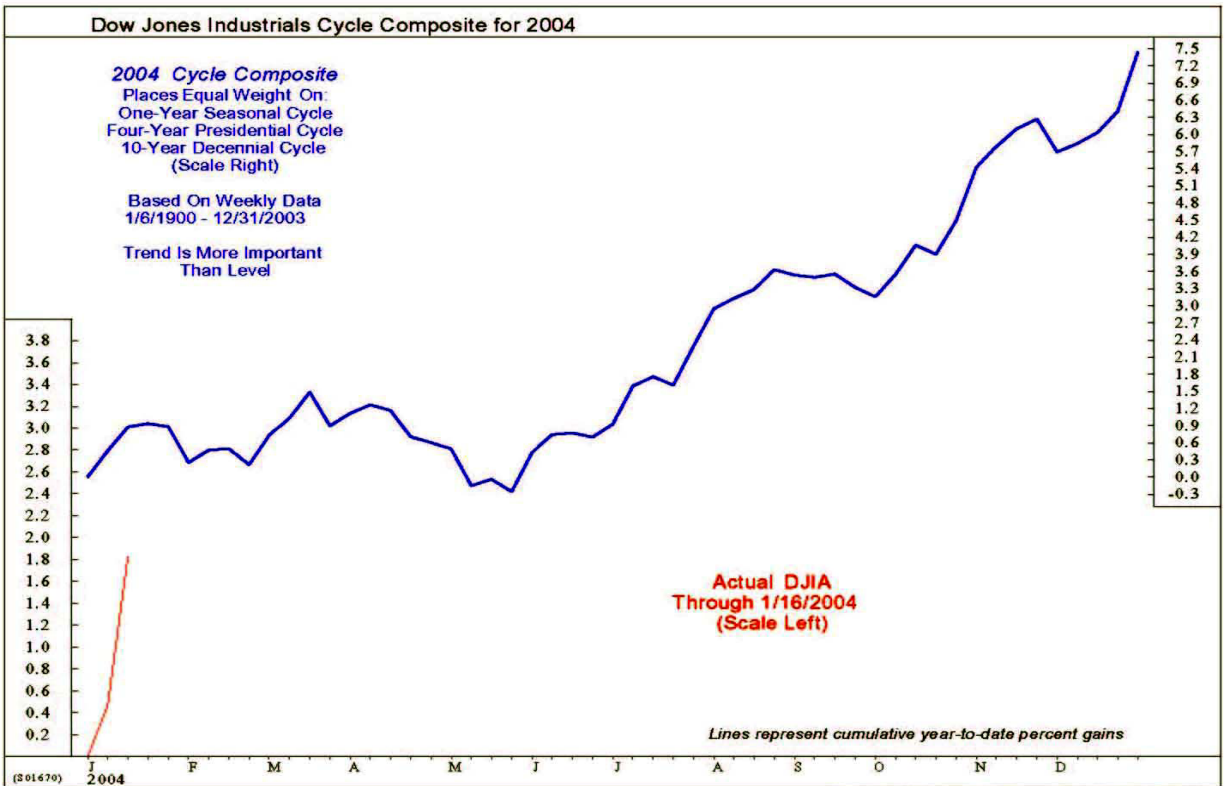
This chart is a compilation of all years from 1900 to 2002 and represents a summary of the market movements which are associated with what happens during the four-year term of the president. During the year which precedes the election, there is likely to be so-called "pump priming" or excess government expenditures to try to ensure that the economy is strong prior to the election and that voters "feel good." This was evident in 2003 by the advent of the Bush-sponsored tax cut as well as other economic stimuli, such as encouraging the "independent" Fed to keep interest rates at a very low level in a move to stimulate the economy. Inspection of this four-year presidential cycle chart reveals that the market could have a dip early in the year and then a pretty significant bottom in late spring.

Once again, we also want to show you the ten-year decennial pattern of the Dow Industrials. This chart is shown at the bottom of page three. We think this is one of the most important charts in that it shows the tendency for there to be a very strong fifth year and a very weak seventh year. In a past letter we presented the charts of each of the fifth years, and it was clear that years ending in five were exceptionally strong. The most recent in our memory, of course, are 1985 and 1995, whereas we will never forget the weak seventh year of 1987 and to a lesser degree, 1997.

Our next chart, on the top of page five is the Ned Davis Research prognostication for 2004, which is a composite of the one-year seasonal cycle, the four-year presidential cycle and the ten-year decennial cycle, with equal weight on each. Inspection of this chart shows a pattern similar to that of the presidential cycle chart, i.e., a correction in February/March and then a final bottom in the April-May time frame. Remember, none of these charts tell us about the valuation of the market, but only what it could look like with the past as a guide. The only guide that we have to the future is the past, although nothing from the past is ever duplicated precisely in the future.

Finally, because this is an election year, we would like to show you the Ned Davis chart which summarizes what has happened in various election years in the past; this chart is shown on the bottom of page five. Looking at all of the election years from 1900 through 2000, it is clear that the best market performance has come in the past in years when an incumbent Republican wins, whereas the worst performance comes when the incumbent president, whether Democrat or Republican, loses. However, all election years show strength from a summer bottom, EXCEPT when the incumbent party loses, which does not seem to be a realistic possibility at this time.

Chip Dickson, Lehman Brothers chief U.S. strategist, has looked at all presidential races back to 1860 and found that in the fourth year of a new political party in the White House, as is the case now (Republican Bush's first term) stocks have gone up an average of 13% versus a 4% average return in other fourth years of a presidential term. Also according to Dickson, an uncontested nominee from the incumbent's party during a good economic climate has resulted in that incumbent candidate retaking the White House in 27 of the last 28 instances. Now, obviously, if we knew today that Bush was going to win the election, we might tell ourselves that we know what the market is going to do this year, but nothing is certain, even the re-election of George Bush. However, our bet is on Bush, despite the negative comments we hear.



In our October 2002 letter, in a paragraph titled SEARCHING FOR THE BOTTOM we predicted a bottom in the market in the October time frame as the presidential cycle chart clearly shows a bottom in the mid-term year as in 1942, 1962, 1982 and then presumably 2002. At that time we printed two tables which showed the gain in the Dow Jones Industrial Average and the S&P 500 Index from the mid-term low to the highs in the following year going all the way back to 1934. The average gain for the Dow was 50% and for the S&P 51%. What happened? Well, table one shown below indicates that from the market bottom on October 9, 2002, the S&P advanced 43.1% to 1111.92 at year end, not quite 51% but a very good predictable gain. But there is more to the story, for as can be seen in the Presidential Cycle chart, the market continues to rise into the election year, in this case 2004. Table two shows that the S&P 500 has had a median gain of 64.7% from the mid-term low to the election year high. If that happens this time, the S&P would rise to about 1280 or slightly above the 1250 target for 2004 which we postulated in our October 2003 letter; 1250 would be about a 60% gain.

Table I

S&P 500 Index Performance from Mid-Term Election Year Lows to Following Year Highs since 1934				
Low Date	S&P 500 Value	High Date	S&P 500 Value	Gain over Period
07/26/1934	8.36	11/19/1935	13.46	61.0%
03/31/1938	8.50	01/04/1939	13.23	55.6%
04/28/1942	7.47	07/14/1943	12.64	69.2%
10/09/1946	14.12	02/08/1947	16.20	14.7%
01/14/1950	16.65	10/15/1951	23.85	43.2%
01/11/1954	24.80	11/14/1955	46.41	87.1%
01/02/1958	40.33	08/03/1959	60.71	50.5%
06/26/1962	52.32	12/31/1963	75.02	43.4%
10/07/1966	73.20	09/25/1967	97.59	33.3%
05/26/1970	69.29	04/28/1971	104.77	51.2%
10/03/1974	62.28	07/15/1975	95.61	53.5%
03/06/1978	86.90	10/05/1979	111.27	28.0%
08/12/1982	102.42	10/10/1983	172.65	68.6%
01/22/1986	203.49	08/25/1987	336.77	65.5%
10/11/1990	295.46	12/31/1991	417.09	41.2%
04/04/1994	438.92	12/13/1995	621.69	41.6%
01/09/1998	927.69	12/31/1999	1469.25	58.4%
		Mean gain:		51.0%
		Median gain:		51.2%
10/09/2002	776.76	12/31/2003	1111.92	43.1%

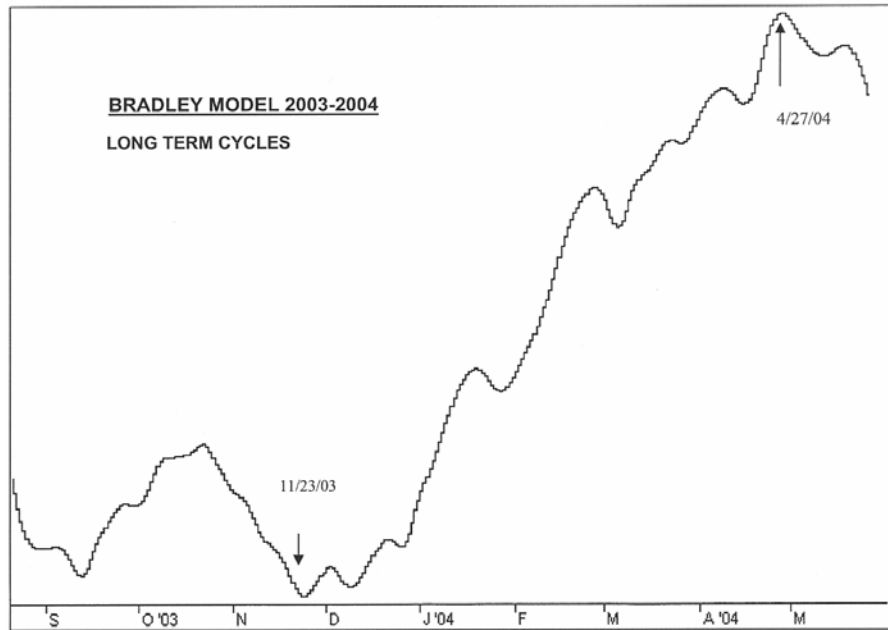
Table II

S&P 500 Index Performance from Mid-Term Election Year Lows to Election Year Highs since 1934				
Low Date	S&P 500 Value	High Date	S&P 500 Value	Gain over Period
07/26/1934	8.36	11/09/1936	17.69	111.60%
03/31/1938	8.5	01/03/1940	12.77	50.20%
04/28/1942	7.47	12/16/1944	13.29	77.90%
10/09/1946	14.12	06/15/1948	17.06	20.80%
01/14/1950	16.65	12/30/1952	26.59	59.70%
01/11/1954	24.8	08/02/1956	49.74	100.60%
01/02/1958	40.33	01/05/1960	60.39	49.70%
06/26/1962	52.32	11/20/1964	86.28	64.90%
10/07/1966	73.2	11/29/1968	108.37	48.00%
05/26/1970	69.29	12/11/1972	119.12	71.90%
10/03/1974	62.28	09/21/1976	107.83	73.10%
03/06/1978	86.9	11/28/1980	140.52	61.70%
08/12/1982	102.42	11/06/1984	170.41	66.40%
01/22/1986	203.49	10/21/1988	283.66	39.40%
10/11/1990	295.46	12/18/1992	441.28	49.40%
04/04/1994	438.92	11/25/1996	757.03	72.50%
01/09/1998	927.69	03/24/2000	1527.46	64.7%
10/09/2002	776.76	?	?	?
		Mean gain:		63.7%
		Median gain:		64.7%

The next chart on page seven is the Bradley Model for the last quarter of 2003, and the first 4 ½ months of 2004. You will recall from previous letters that the Bradley Model was described by Donald Bradley in his 1948 booklet *Stock Market Prediction*, which describes the methodology for creating a Model of stock market possibilities using harmonic angles between two-planet pairs.

Over time, the Bradley Model has precisely pinpointed highs and lows, but occasionally inverts, and the lows become highs and highs become lows. The Bradley chart which we are showing you marks the late November 2003 bottom, and then a steady rise in the new year to a top on April 27. We find it very interesting that another analyst, Dr. Walter Studnicki, who writes a publication called *Turning Point*, has arrived at a turning point high on April 28, plus or minus two days, using his methodology.

Putting all of this together we come to the following conclusion: the markets will continue to rise until late April, and then will decline into a summer bottom coincident with the start of heavy political campaigning for the November presidential election, with a further rise from that low into and possibly beyond the November election. Things really begin to get serious about election time and the rhetoric will be flying. The



Democrats will be accentuating the negatives of large deficits, wrong foreign policy, the declining dollar, the failure of the economy to respond significantly during the year, the ill-fated invasion of Iraq, and on, and on, and on. The \$64 question, of course, is who will win the White House? At this time it would seem Bush is an easy winner, but there are those who think he will be a one-term Bush, like his father. This will all be very interesting and it could revolve around the position that Hillary Clinton takes.

HILLARY CLINTON FOR PRESIDENT?



If Ed McMahon was introducing Hillary Clinton rather than Johnny Carson, it would be "Heeeeere's Hillary." And here she is, in plain sight, stating emphatically that she is not a candidate for president, except when she slips as she did in July 2001 at a National Press Club meeting, when asked if she would run said, "I'm having a great time being Pres . . . I mean Senator." She was not a candidate for senator either in 1994, when she said she would NEVER run for a public office. Then in 1997, she vowed again to NEVER run for public office, but as we all know, today she is Senator Clinton from New York. Despite her protestations that she won't run, the little hints continue. During an appearance in July on a London television show when asked if she would challenge Bush in 2004, she mused "You never know what might happen." And she told a group of supporters in New York this past fall that she wanted their help "for my next campaign, whatever that might be."

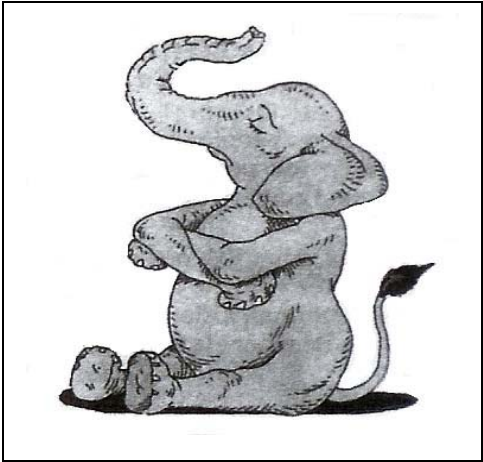
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<u>1999</u>

y/CNN/Gallup Poll

As we noted in our July 2003 letter, her book *Living History* quickly became a best-seller giving her a great deal of publicity at book signings across the country. In June, she made the cover of *Time Magazine* when her book excerpt was featured. All of this has paid off “big time” for her. *USA Today* in conjunction with the Gallup Poll has Hillary number one as America’s most admired woman with 16% of the votes from the sample, not quite as good as 2000 when she was number one with 19%; only in 2001 was she not number one, falling to number two behind Laura Bush. There is little doubt about her popularity when she consistently ranks ahead of our First Lady as she did in 2002 and 2003.

The worry is that Bush and his Republican supporters will become complacent, even smug, like the elephant below.

The thinking is that this election will produce the biggest Republican landslide since Mondale’s attempt to run against Ronald Reagan in 1984. Voters vote their pocketbook and with real wage gains, expected lower fuel prices, continuing low interest rates, the increase in employment, last year’s tax cut, and a continued success in the fight against terrorism, this will give the Republicans the best year at the polls in history.



Well, not so fast, because dragon slayer Hillary may just be what it takes to upset the Republican applecart. We know that she does want the job some time, and her political friends refer to it as eight years of Bill and eight years of Hill. These same political friends think that her presidency is inevitable; it’s not just if, but when. A December *Fortune* article predicts that it will be 2008 when Bush will finish his second term and when the Republicans may not have a strong candidate.

Franklin Delano Roosevelt said, “We have nothing to fear, but fear itself.”

Perk says, “We have only two things to fear—another terrorist attack and Hillary Clinton.”

Our friend, Larry Jeddelloh, who writes the *Institutional Strategist*, has recently referred to a possible 72-year political cycle in the United States. He points out that in 1788, the U.S. constitution was ratified, a major turning point in our history. Then 72 years later in 1860,

Abraham Lincoln was elected and he was responsible for redefining the Union in almost every way. Then 72 years later, in 1932, Franklin Delano Roosevelt was elected, and his presidency redefined the role of government within the U.S. Adding 72 years to 1932 is 2004, and Larry wonders if there will be a critical election result or some other major political turning point. Interesting to speculate.

We close this Clinton paragraph with an e-mail joke which we recently received.

Hillary Clinton gets elected President and is spending her first night in the White House. The ghost of George Washington appears, and Hillary asks, "How can I best serve my country?" Washington says, "Never tell a lie." "Yeah, right!" responds Hillary. The next night, the ghost of Thomas Jefferson appears. Hillary asks, "How can I best serve my country?" Jefferson says, "Listen to the people." "Ohhh! Sure!" she replies. On the third night, the ghost of Abe Lincoln appears. Hillary asks, "How can I best serve my country?" Lincoln says, "Go to the theater."

WHEN IRISH EYES ARE (NOT) SMILING

When Perk was in England a few years ago, he wrote a message to friends titled "Observations From London" which was essentially a summary of his visit and comments about things such as prices, taxicabs, traffic, and of course, smoke. Concerning smoke he said "If you smoke, you will love it here. You won't even have to light up, as there is enough OPS (other people's smoke) to give you all you need or want. This is doubly true in the pubs and restaurants, but to an extent outside as well. Everyone, and I mean everyone, smokes. We were in a pub so thick with smoke I couldn't see the far end. There aren't any "no smoking" sections in restaurants, and you can even light a cigar at your will. Conclusion: The cigarette manufacturers are not going out of business; they are just going overseas."

We have consistently written paragraphs in our client letters concerning the harmful effects of smoking, and especially secondhand smoke. The last time we got on that smoke box was April 2001 in a paragraph titled SECONDHAND SMOKE. But now the unthinkable is about to happen: Ireland is banning smoking in pubs and restaurants on February 15. This is big stuff. In Ireland, or throughout Europe for that matter, a pint and a smoke go hand in hand, i.e., a pint in one hand and a smoke in the other. In Ireland 32% of the populace smokes, which is about the same as Great Britain at 35%. In fact, more Europeans smoke than in the United States where the number is about 23%, whereas the average in Europe is probably about 35%. And in Europe the labeling laws are more strict than in the U.S. In the European Union, cigarette packs in all member nations carry the health warning SMOKING CAN CAUSE A SLOW AND PAINFUL DEATH. It strains believability that this ban can actually happen, and we wonder if it really will or if lobbying by pub owners through the Vintners' Federation of Ireland will in the end convince the health officials to allow smoking in pubs after all. But if they, New York or any other place where smoking has been banned, decide to relinquish the ban they should consider what has happened in Helena, Montana. Back in June 2002 the citizens of Helena decided to

ban smoking in all public buildings, including restaurants, bars and casinos. Soon after, doctors at the local hospital noticed that heart attack admissions were dropping. Then, in conjunction with the University of California, they did a study to measure the potential short-term effects of a smoking ban. Helena is a perfect place for such a study, because it is relatively isolated, with enough people in the region (66,000) for a meaningful population sample, and there is only one cardiac care hospital within a 60-mile radius. Therefore, it was easy to control the study sample and methodology, because if you have a heart attack in Helena, there's only one place to go for treatment. The study, when completed, showed two trends. First, there was no change in heart attack rates for patients who lived outside the city limits. But for city residents, the heart attack rates plummeted by 58% in only six months. According to the professor who was in charge of the study, long-term exposure to secondhand smoke is associated with a 30% increase in heart attack rates. He said, "it was quite stunning to document this large an effect so quickly." But unfortunately what happened next was a rescission of the ban in December, after only six months. The Montana State Legislature, under pressure from the Montana Tavern Association and tobacco lobbyists, brought about the rescission. The result was that heart attack rates bounced back up almost as quickly as they had fallen. The bottom line of Helena's plummeting, then soaring, heart attack rates is painfully obvious: smoke kills. One of the doctors in charge of the study points out that eight hours of working in a smoky bar is equivalent to smoking a pack of cigarettes a day. If the Vintners' Federation of Ireland is as powerful as the Montana Tavern Association, the smoking ban may never go into effect, and if it does, it could very well be shelved in a short time. Sad commentary, isn't it?

THE REVENGE OF THE CANNIBAL COWS – PART II

We wrote extensively in our January 2001 letter about BSE (bovine spongiform encephalopathy) referred to as "mad cow" disease, because the cows that contract it become aggressive, disoriented, and generally appear to have gone "mad." The disease is believed to be caused by aberrant proteins, called infectious prions, which kill by literally turning the animal's brain into a sponge by boring holes in the brain tissue. It is believed that cattle originally contracted the disease by eating feed made with tissue from sheep infected with a related neurological ailment called scrapie, and people in turn are believed to have contracted the disease from eating the infected beef. In people, it resembles Creutzfeldt-Jakob disease, which is a rare form of spongiform encephalopathy that typically affects older people. But the human ailment now linked to infected beef, which is called "new variant" CJD is different, in that it can affect young people and progresses very slowly. It results in dementia, loss of motor control and other nervous system problems.

Now, the inevitable has happened. Despite the U.S. Department of Agriculture assurances over the years that because of good feeding practices this could not happen in the U.S., we nevertheless have found a case of mad cow disease in Washington in a cow that was imported from Canada. When this was announced on December 23, shock waves went through the U.S. livestock industry and quickly spread to fast food stocks and other companies involved in the production of beef. McDonald's and other purveyors of

beef products took it on the chin while chicken producers rose in value. A St. Paul Company, Digital Angel, in which we had an investment once upon a time, rose by one-third in value because their business is keeping track of animals as they proceed through the food chain. Scientists and others have warned for some time that mad cow disease would eventually appear in the U.S., but cattle owners and meat packers repeatedly resisted calls for a more substantial program to test for it, and the USDA went along with them. The record shows that Congress came close three times to banning the sale of meat from so-called "downer cows," ones that are too sick or hurt to walk into slaughterhouses, only to see the industry's lobbyists block each of the bills at the last moment. And so it goes. While there may be some safeguards in place to prevent the spread of BSE in the U.S., we think the rules and regulations are woefully short. The problem, you see, is feeding cows and sheep to cows, turning them into cannibals. Cows are ruminants, or cud chewing animals, and should not be turned into cannibals by eating their own. Currently established regulations in the U.S. ban the feeding of by-products made from certain ruminant animal sources to cattle, and other ruminant animals. But the regulations do not impose restrictions on feeding by-products made from pork or poultry to cattle and other ruminant animals. Thus the existing ban does not affect the use of certain by-products as animal feed. Besides, the ban applies only to ruminant animal feed and does not apply to swine, poultry, fish, and other animals which may be fed by-products from any rendered source, including cattle. The obvious problem associated with the current regulations is the loop created when cattle by-products are used as feed for swine and poultry and then by-products rendered from those animal sources are fed to cattle. Ultimately, concentrated testing will have to take place and total tracking of cattle will have to happen. The USDA and others will have to convince the American populace and other countries which have banned U.S. beef that the food chain is absolutely safe. The bottom line is that we can expect many new regulations and testing regimens in the future, which will attempt to assure consumers of the safety of U.S. beef. Meanwhile, the cannibal cows are still having their revenge; it's just that this time it is in America and not England.

PASSAGES

The death of Madame Chiang Kai-shek on October 23 went without much notice, primarily because she was 105 years old, and her era of fame was in the thirties and forties. Many who would remember her and her husband, Chiang Kai-shek, who died in 1975, have also passed away. Others who are elderly remember her and her husband, but even Perk was only 13 when her first real moment came in 1943, when she barnstormed the U.S. in search of support for Nationalist China and its cause against Japan. Most Americans living today have only a vague recollection of who she was. Born in Shanghai on March 5, 1898, Soong Mei-ling later followed her two elder sisters, Soong Ai-ling and Soong Qing-ling to Wellesley College for Women in Macon, GA. After her education she returned to China and married Chiang Kai-shek. He had been a military aide to Sun Yat-Sen, who became China's first president on January 1, 1912, and subsequently tried to succeed him as the leader of the Nationalist party. If you are interested in more information on this very famous woman, there is a full page obituary with extensive details on page A29 of the October 25, 2003 *New York Times*.

Last quarter we provided a good deal of information about dogs in our appendix. This quarter we are including a page of instructions on how to give your cat a pill as well as some other choice tidbits from our fat file of such things.

We think you will love this cartoon, which gives credit to our former governor, Jesse Ventura, who having been “furloughed” from his MSNBC TV talk show “Jesse Ventura’s America” in October, has now been named as a visiting fellow at Harvard University’s Institute of Politics. Enjoy!

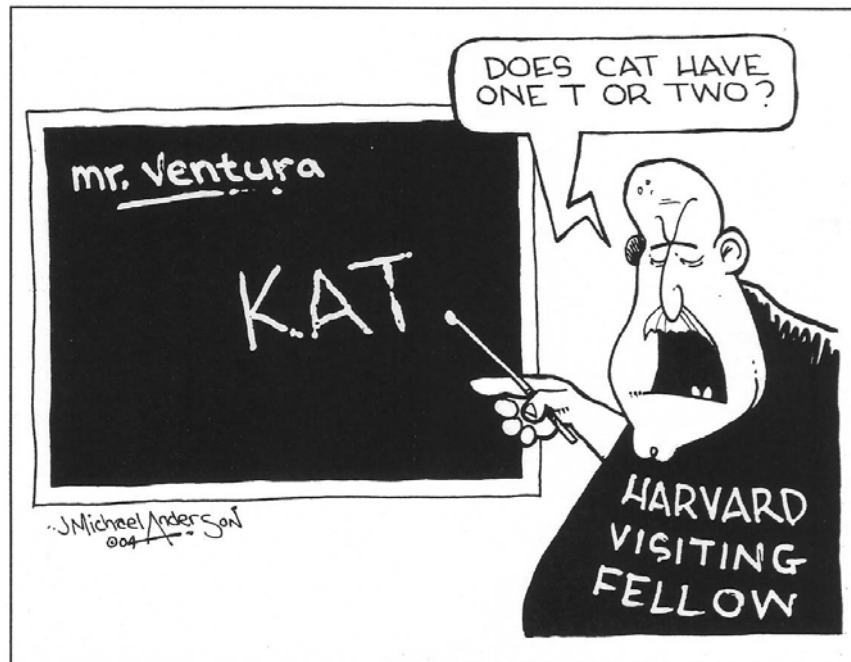
Sincerely,

Richard W. Perkins, C.F.A.
President
Senior Portfolio Manager

Daniel S. Perkins, C.F.A.
Vice President
Portfolio Manager

Richard C. Perkins, C.F.A.
Vice President
Portfolio Manager

RWP:DSP:RCP/jah



INSTRUCTIONS FOR GIVING YOUR CAT A PILL

- 1) Pick cat up and cradle it in the crook of your left arm as if holding a baby. Position right forefinger and thumb on either side of cat's mouth and gently apply pressure to cheeks while holding pill in right hand. As cat opens mouth, pop pill into mouth. Allow cat to close mouth and swallow.
- 2) Retrieve pill from floor and cat from behind sofa. Cradle cat in left arm and repeat process.
- 3) Retrieve cat from bedroom, and throw soggy pill away.
- 4) Take new pill from foil wrap, cradle cat in left arm holding rear paws tightly with left hand. Force jaws open and push pill to back of mouth with right forefinger. Hold mouth shut for a count of ten.
- 5) Retrieve pill from goldfish bowl and cat from top of wardrobe. Call spouse from garden.
- 6) Kneel on floor with cat wedged firmly between knees, hold front and rear paws. Ignore low growls emitted by cat. Get spouse to hold head firmly with one hand while forcing wooden ruler into mouth. Drop pill down ruler and rub cat's throat vigorously.
- 7) Retrieve cat from curtain rail; get another pill from foil wrap. Make note to buy new ruler and repair curtains. Carefully sweep shattered Royal Doulton figures from hearth and set to one side for gluing later.
- 8) Wrap cat in large towel and get spouse to lie on cat with head just visible from below armpit. Put pill in end of drinking straw. Force mouth open with pencil and blow down drinking straw.
- 9) Check label to make sure pill not harmful to humans, drink glass of water to take taste away. Apply band-aid to spouse's forearm and remove blood from carpet with cold water and soap.
- 10) Retrieve cat from neighbor's shed. Get another pill. Place cat in cupboard and close door onto neck to leave head showing. Force mouth open with dessert spoon. Flick pill down throat with elastic bands.
- 11) Fetch screwdriver from garage and put door back on hinges. Apply cold compress to cheek and check records for date of last tetanus shot. Throw tee-shirt away and fetch new one from bedroom.
- 12) Ring fire brigade to retrieve cat from tree across the road. Apologize to neighbor who crashed into fence while swerving to avoid cat. Take last pill from foil wrap.
- 13) Tie cat's front paws to rear paws with garden twine and bind tightly to leg of dining table, find heavy duty pruning gloves from shed, force cat's mouth open with small spanner. Push pill into mouth followed by large piece of fillet steak. Hold head vertically and pour ½ pint of water down throat to wash pill down.
- 14) Get spouse to drive you to the emergency room, sit quietly while doctor stitches fingers and forearm and removes pill remnants from right eye. Stop at furniture shop on way home to order new table.
- 15) Arrange for SPCA to collect cat and ring local pet shop to see if they have any hamsters.

LETTER HOME FROM A FARM KID WHO JUST JOINED THE MARINE CORP

Dear Ma and Pa:

I am well. Hope you are. Tell Brother Walt and Brother Elmer the Marine Corps beats working for old man Minch by a mile. Tell them to join up quick before maybe all of the places are filled.

I was restless at first because you got to stay in bed till nearly 6 a.m., but am getting so I like to sleep late.

Tell Walt and Elmer all you do before breakfast is smooth your cot and shine some things. No hogs to slop, feed to pitch, mash to mix, wood to split, fire to lay. Practically nothing. Men got to shave but it is not so bad, there's warm water.

Breakfast is strong on trimmings like fruit juice, cereal, eggs, bacon, and stuff, but kind of weak on chops, potatoes, ham, steak, fried eggplant, pie and other regular food. But tell Walt and Elmer you can always sit by two city boys that live on coffee. Their food plus yours holds you till noon, when you get fed again. It's no wonder these city boys can't walk much.

We go on "route" marches, which the Platoon Sergeant says are long walks to harden us. If he thinks so, it is not my place to tell him different.

A "route" march is about as far as to our mailbox at home. Then the city guys get sore feet and we all ride back in trucks.

The Sergeant is like a schoolteacher. He nags some. The Captain is like the school board. Majors and Colonels just ride around and frown. They don't bother you none. This next part will kill Walt and Elmer with laughing. I keep getting medals for shooting. I don't know why. The bull's-eye is near as big as a chipmunk head and don't move. And it ain't shooting at you, like the Hoggatt boys at home. All you got to do is lie there all comfortable and hit it. You don't even load your own cartridges. They come in little metal boxes. Then we have what they call hand-to-hand combat training. You get to wrestle with them city boys. I have to be real careful though, they break real easy. It ain't like fighting with that ole bull at home.

Be sure to tell Walt and Elmer to hurry and join before other fellers get onto this setup and come stampeding in.

Your loving daughter,

Gail

SOME GREAT BLONDE JOKES*

AUTO REPAIR: A blonde pushes her BMW into a gas station. She tells the mechanic it died. After he works on it for a few minutes, it is idling smoothly. She says, "What's the story?" He replies, "Just crap in the carburetor." She asks, "How often do I have to do that?"

SPEEDING TICKET: A police officer stops a blonde for speeding and asks her very nicely if he could see her license. She replied in a huff, "I wish you guys would get your act together. Just yesterday you take away my license and then today you expect me to show it to you!"

RIVER WALK: A blonde is out for a walk. She comes to a river and sees another blonde on the opposite bank. "Yoo-hoo!" she shouts, "How can I get to the other side?" The second blonde looks up the river then down the river and shouts back, "You ARE on the other side."

KNITTING: A highway patrolman pulled alongside a speeding car on the freeway. He was astounded to see that the blonde behind the wheel was knitting! Realizing that she was oblivious to his flashing lights and siren, the trooper cranked down his window, turned on his bullhorn and yelled, "PULL OVER!" "NO!" the blonde yelled back, "IT'S A SCARF!"

BLONDE ON THE SUN: A Russian, an American, and a Blonde were talking one day. The Russian said, "We were the first in space!" The American said, "We were the first on the moon!" The Blonde said, "So what? We're going to be the first on the sun!" The Russian and American looked at each other and shook their heads. "You can't land on the sun, you idiot! You'll burn up!" said the Russian. To which the Blonde replied, "We're not stupid, you know. We're going at night!"

IN A VACUUM: A blonde was playing Trivial Pursuit one night. It was her turn. She rolled the dice and she landed on Science & Nature. Her question was, "If you are in a vacuum and someone calls your name, can you hear it?" She thought for a time and then asked, "The vacuum, is it on or off?"

FINAL EXAM: The blonde reported for her university final examination that consisted of yes/no type questions. She takes her seat in the examination hall, stares at the question paper for five minutes and then, in a fit of inspiration, takes out her purse, removes a coin and starts tossing the coin, marking the answer sheet: Yes, for Heads, and No, for Tails. Within half an hour she is all done, whereas the rest of the class is still sweating it out. During the last few minutes she is seen desperately throwing the coin, muttering and sweating. The moderator, alarmed, approaches her and asks what is going on. "I finished the exam in half an hour, but now I'm rechecking my answers."

THE BLONDE RANSOM: There was a blonde woman who was having financial troubles so she decided to kidnap a child and demand a ransom. She went to a local park, grabbed a little boy, took him behind a tree and wrote this note: I have kidnapped your child. Leave \$10,000 in a plain brown bag behind the big oak tree in the park tomorrow at 7 A.M. Signed, The Blonde. She pinned the note inside the little boy's jacket and told him to go straight home. The next morning, she returned to the park to find the \$10,000 in a brown bag behind the big oak tree, just as she had instructed. Inside the bag was the following note: Here is your money. I cannot believe that one blonde would do this to another.

* With apologies to blondes everywhere.

SOME GREAT HENNY YOUNGMAN ONE-LINERS

Henny Youngman, "King of the one-liners," died in 1998, but his humor lives on. He became famous because of his "take my wife—please" one-liner (which was really accidental) as he hurriedly asked an usher to seat his wife. That one-liner was the start of a series of "wife" one-liners. Here are a few.

Tips for a happy marriage: Two times a week, we go to a nice restaurant, have a little beverage, and then comes good food and companionship. She goes on Tuesdays, I go on Fridays. We also sleep in separate beds; hers is in Ontario and mine is in Tucson.

I take my wife everywhere, but she keeps finding her way back.

I asked my wife where she wanted to go for our anniversary. "Somewhere I haven't been in a long time!" she said. So I suggested the kitchen.

My wife and I always hold hands. If I let go, she shops.

My wife has an electric blender, electric toaster and an electric breadmaker. Then she said, "There are too many gadgets and no place to sit down!" So I bought her an electric chair.

My wife told me the car wasn't running well because there was water in the carburetor. I asked where the car was. She told me, "In the lake."

My wife got a mudpack and looked great for two days. Then the mud fell off.

My wife ran after the garbage truck yelling, "Am I too late for the garbage?" The driver said, "No, jump in."

Remember, marriage is the number one cause of divorce.

Statistically, 100% of all divorces start with marriage.

I married Miss Right; I just didn't know her first name was Always.

I haven't spoken to my wife in 18 months. I don't like to interrupt her.

The last fight was my fault. My wife asked, "What's on the TV?" I said, "Dust."

My wife spent a fortune on deodorant before she realized that people didn't like her anyway.

My wife is on a new diet of coconuts and bananas. She hasn't lost any weight, but she sure can climb a tree now.

My wife ran away with a truck driver and now every time I hear a horn I'm afraid he is bringing her back.

And last: The secret of a happy marriage remains a secret.