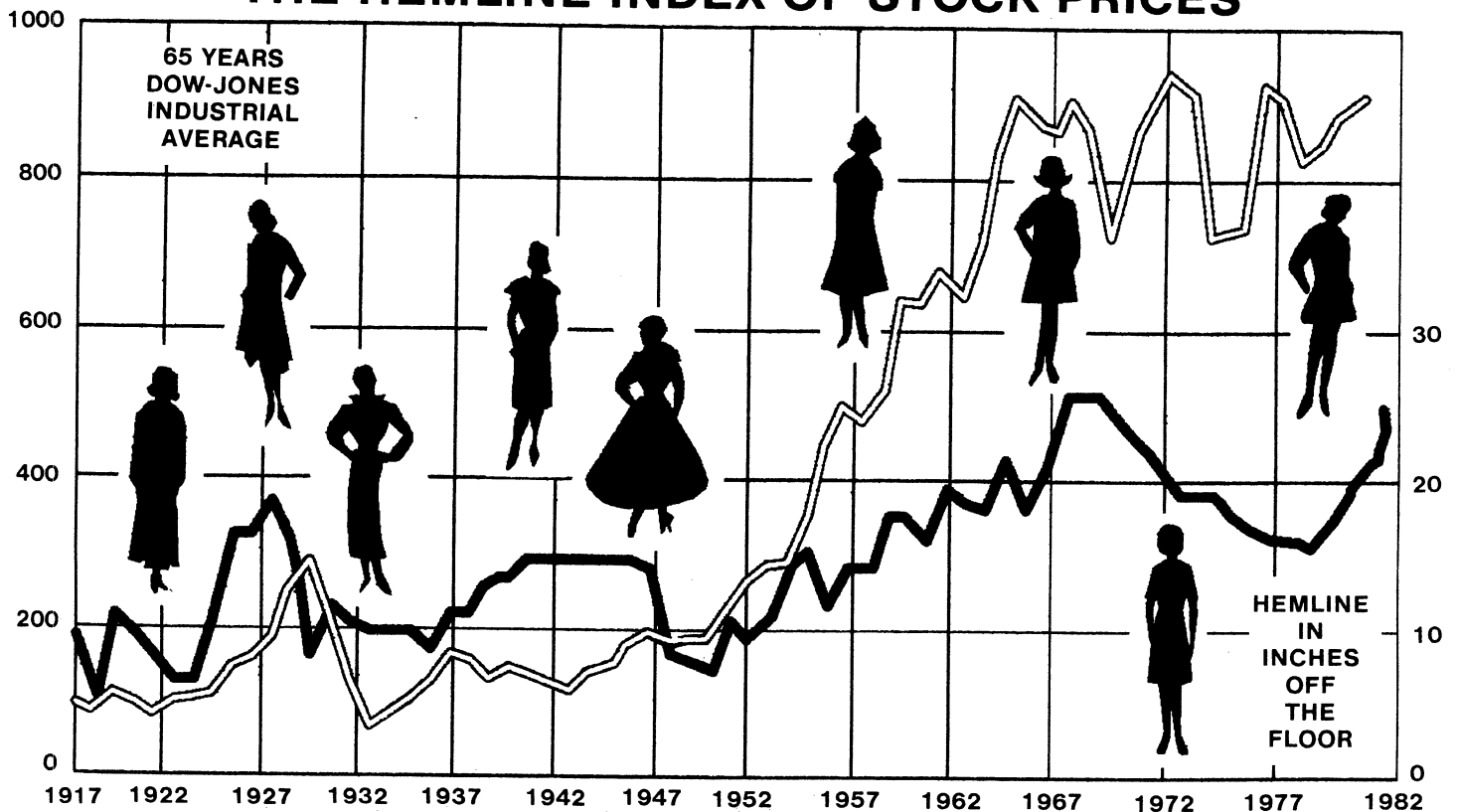


BULL MARKETS and BARE KNEES!

THE HEMLINE INDEX OF STOCK PRICES



LEGEND		
YEAR	INCHES HEM TO FLOOR	DOW-JONES INDUSTRIALS MEDIAN
1. 1922	6.4	91
2. 1927 (Hemline peak)	18.6	178
3. 1932 (Depression)	9.8	65
4. 1940-45 (War years)	14.5 (Average about)	140
5. 1947 (Post War, Dior)	8.1	175
6. 1955 (Rising trend)	11.6	438
7. 1967 (Mini-skirt)	25.0	857
8. 1978 (Maxi-skirt)	15.0	825
9. 1982, Sept. 30 (Mini-skirt)	24.3	851

For more than 60 years, there has been a notion prevailing in Wall Street that skirts and stocks go up and down together. The white chartline is the 65 year chart of the approximate DJIA (using median figures for each year); and the black chartline, is the approximate height of the fashionable hemlines (in inches off the ground with standard model about 5' 7" tall) prevailing in each year. Both lines cover the period 1917-1982.