

Market Watch

By JOHN E. VERNIER



Fall promises stock surprises

Seasonal behavior in the stock market is somewhat vague. But it is noteworthy that in the fall of the year, we often witness a strong continuation of an established trend of stock prices or an abrupt change of trend.

There are logical reasons behind these maneuvers.

During the early months of the year, company officers and stock market analysts offer various predictions and projections for the immediate future of business prospects with which they are involved.

It is usually evident by September whether these various predictions have proved valid. The market will be quick to make adjustment for those that have not.

INVESTORS ARE constantly concerned with tomorrow's unknowns. As the final quarter of the year approaches, greater emphasis is placed upon the outlook for the coming year.

The action of the stock market this fall could prove to be of particular significance. So far 1979 has been an unusual year for the stock market.

In the face of overwhelming negative events, the market has been able to perform quite well.

The energy crisis, while somewhat eased for the time being, still looms as a potentially paralyzing threat.

The skyrocketing price of gold bears evidence of concern over world-wide inflation.

The current level of interest rates is the highest in our history with the

federal reserve discount rate at 10.5 percent and the prime rate at 12.25 percent — with no indication that the peak has been seen.

IT IS GENERALLY ascertained that the country is now in a recession — the only question is how long and how deep.

Regardless of these disturbing market influences, stock prices have improved considerably during the months of July and August. In terms of the Dow Jones Industrial Average, the market moved from the low to the high 80s. The advance was accompanied with moderately high trading volume.

The number of block trades reported (10,000 shares or greater in a single transaction) were considerably higher than normal, indicating a large amount of institutional activity.

While the strength in the market was general, it was more pronounced in the oils, chemicals, and electronic shares.

Most encouraging, perhaps, was the steady performance of Ford and General Motors. While the events concerning the auto industry were absolutely terrible — sluggish sales and pending labor problems — the stocks of both these companies were able to register slight gains.

AS WE APPROACH the final quarter, there is little doubt that the factors previously mentioned will continue to be dominant influences on stock prices.

Another element is gradually entering the scene — the 1980 presidential election.

Lake ecologists gear for OCC conference

By LEM MESEE
Outdoors writer

There's a conference coming up for the ordinary fellow who's concerned about lake pollution, weed and algae growth and declining fish population in inland lakes.

It's scheduled for Saturday, Oct. 13, on the Orchard Ridge campus of Oakland Community College in Farmington Hills.



Outdoors

I mention it this early because the Oakland County extension office is taking registrations in advance.

Aim of the conference is to provide practical information on lake eutrophication along with the advantages and disadvantages of different strategies to combat it. "Eutrophication" is the dying process that all lakes go through, a process which starts almost as soon as the lakes are formed. In an urban area, the process is sometimes faster.

Experts from Michigan State University, the Michigan Department of Natural Resources and the Michigan Lakes and Streams Associations will speak.

They will cover the causes of lake eutrophication, diagnosing water quality and corrective measures, such as harvesting or killing weeds, dredging, replacing septic systems with sewers

and controls on development.

An additional session will tell a lake property owner where to go for assistance in solving eutrophication problems.

The conference costs \$10, which covers the educational sessions, coffee breaks and lunch. To enroll, contact Wayne H. Nierman, Oakland County Extension Director, 1200 N. Telegraph, Pontiac 48053 or call his office at 858-0880.

GOOD NEWS for waterfowl hunters.

The 1979 season should be slightly better than last year for duck hunters and moderately better for goose hunters. So says Gerald Martz, DNR waterfowl specialist.

Brood rearing habitat in the Canadian prairies was improved from 1978, and breeding populations were 10 percent greater, he said.

Shooting time is longer — from a half-hour before sunrise to sunset. "The 30-minute increase in starting time will bring Michigan into accord with most other states and should help increase hunter success without threatening the resident population of waterfowl," said Martz.

The 50-day season starts Sept. 29 in the upper peninsula and Oct. 4 in the lower peninsula. Bag limit is 10 ducks. Possession limit is two days bag limit. Goose bag and possession limits are five.

"FRUITS AND NUTS" is the title of a morning nature walk at the nature center of Stony Creek Metropark near Rochester at 9 a.m. Sunday, Sept. 9.

Naturalists will lead a walk along the trails to discover the importance of wild fruits and nuts to wildlife and their importance to humans. Register in advance by contacting the nature center at 781-4621.

The walk is free, but there's a park admission.

Court hearing is postponed

The court hearing between representatives of the Detroit News and the city of Troy which was scheduled for Sept. 6 was postponed until 9 a.m. Sept. 11.

Oakland County Circuit Judge Robert Templin is scheduled to hear the case over the Troy police department's actions following a July 31 shooting of a resident.

In the lawsuit, which was filed Aug. 27, the newspaper charges the Troy Police Department with violating the Freedom of Information Act. The lawsuit contends that because the names of the on-duty officers who shot and killed 24-year-old David Prior were never released to reporters, the Freedom of Information Act was not upheld, according to City Attorney William Wolanin. The News is seeking the release of police reports regarding the incident, including the names of the officers.

Wolanin said a decision on whether the police officers' names will be released will "definitely be made on Tuesday."

He said that the city will have to present witnesses to justify the police department's reason for withholding the officers' names.

Prior was shot by police officers while he was inside his van in his driveway. According to his family, he was trying to scare the person or persons who had broken into his van twice over the previous weekend.

The police department has repeatedly refused to release the names of the officers because charges have not been brought against the officers. The Oakland County prosecutor's office is still investigating the shooting. A decision on whether charges will be brought against the officers is expected prior to Tuesday's hearing, Wolanin said.

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