

Invasion boosts gold, defense

The stock market has opened the new decade with a bang. Stimulated by the Russian invasion of Afghanistan and subsequent countermeasures announced by the White House, stock prices have virtually exploded on the up-side, accompanied with extremely heavy trading volume. The change of interest from one group of stocks to another has happened so swiftly that at times it has been difficult to keep up with it all.

FIRST, ON the heels of the invasion, oil stocks began to show signs of weakening. This group had led the market during most of 1979. They all had advanced substantially and were subject to profit-taking. The mudied political conditions in the Middle East whetted an already insatiable demand for gold and silver, forcing the price of gold above \$600 an ounce and silver to \$40 an ounce. This action drew attention to gold and silver mining stocks. The market for these issues was almost as frantic as it was for the bullion itself. As gold and silver stocks reached higher levels, the interest spread to other metal stocks as copper, lead and



market watch
John Vernier

zinc. Companies which mine those metals drew center stage attention.

THE MARKET was a bit slow to recognize the most obvious immediate effect in this country from the Russian action — the scrapping of SALT II. Once the market recognized this, the defense issues quickly dominated trading. The aerospace industry is highly dependent upon the defense budget of the country. Any increase in that budget would have a favorable impact on the earnings of such companies as Boeing, Lockheed, McDonnell Douglas, General Dynamics, Martin Marietta, Raytheon and others. The prices of these shares were quick to reflect this once it became apparent that our government was going to react sternly to the Russian move.

the target processors of alcohol and would stand to benefit from any increase in its use.

THE RUSSIAN move has severely altered the investment outlook for many areas of the market — at least for now. It is too early in the game to measure the ultimate intent of the Russians, or to guess the extent they are willing to ignore world opinion in pursuit of their goals. Experts generally agree, however, that Russia's use of oil is showing signs of outstripping its supply and that it will have to begin to import some of its oil before the end of this new decade. The move into Afghanistan appears to be an initial step toward control of future sources of that black gold to quench the thirst of the Russian Bear.

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Catch these sewer plans

Sewer construction plans for southeast Michigan will be reviewed at two public hearings this week in Detroit and Pontiac.

Sponsored by the Southeast Michigan Council of Governments (SEMCOG), the hearings are at:

- 1:30 p.m. Tuesday in the SEMCOG Conference Room, 800 Brook Building, Detroit, for Wayne County.
- 7:30 p.m. Thursday in the Oakland County Board of Commissioners Auditorium in Pontiac.

SEMCOG will be revising its sewer service area map for the year 2000, in line with recent estimates that regional population won't grow as fast as earlier predicted. The map is used by the regional planning agency in reviewing local applications for state and federal public works money.

SEMCOG is proposing a regional reduction of some 41,000 acres of land

for future sewers. Its latest small area forecast projects 3.2 million people in the southeast region by 2000. A 1972 estimate had projected 6.1 million people by 1990.

Michael Glusac, SEMCOG executive director, said there is enough sewer capacity now to accommodate the region through 2000.

"If sewer service were provided according to our existing map, we'd have a 29 percent excess sewer capacity over what we'd need in the year 2000 — and that translates into millions of dollars that someone will have to pay." The map was last revised in 1976 and will be updated again in 1982.

Following the public hearings, the map will be reviewed by two SEMCOG committees, the council on regional development and executive committee. It will then go to the agency's general assembly for final adoption in March.

These maps are printed in two colors on high quality paper and are bound by a durable, hard finish cover. The book is 128 pages, 11x16 and is the only bound set of Michigan County Maps which clearly delineates public and private property. The book is \$8.00 post-paid and is available while quantities last from Bu

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