

Investment firm ready for record

Wm. C. Roney & Co., Michigan's oldest regional securities investment firm, reported its biggest monthly net income in history during the bull market on Wall Street which began in August.

Roney's net income for October alone was higher than that earned by the company for any full 12-month period in 45 of the firm's 57-year history. "It was the biggest month we have had since our founding in 1925," said Wade Sloane, Roney managing partner, though he gave no details.

"Investors who had the nerve to invest broadly in the market when the upturn started in August in most cases realized gains."

"SALES WERE very strong in stocks, stock options, mutual funds, municipal bonds and other areas of our business," Sloane said.

"The advance was so broad that virtually all securities participated."

Roney is headquartered in Detroit and operates 25 offices in principal cities in Michigan, Ohio and Indiana.

The big surge, which sent the Dow Jones index soaring above the 1,000 mark, was not unexpected, said Sloane. More than a year ago, Roney anticipated a drastic increase in trading volume, which would eventually be triggered by such economic circumstances as interest rate levels, analysis of government economic policy and election trends.

RONEY CALLED in a consulting firm to train department supervisors in high-volume administrative techniques, so that a sudden doubling in trading volume could be handled efficiently and effectively.

The training paid off. During the first six months of 1982, volume on the New York Stock Exchange had been about \$8.1 million shares a day. In mid-August, however, volume leaped to more than 100 million shares a day.

Currently, trading averages about 68 million shares per day.

"We experienced an absolute doubling of volume on many days. We handled it efficiently, with no increase in personnel and no undue pressures on our sales and operations staff."

"We can handle volume above a 75 million share-a-day level with no changes required in our company."

WILL THE current high stock sales volume continue? Sloane thinks so. "I have no doubt that it will. There is more money in the hands of investors than ever before in the nation's history."

"There are now three significant investing groups in the market, instead of two: the arbitrageurs, who arbitrage stocks in high volumes, the institutions, and the public."

While October was magnificent, Sloane said that the market has gently settled to a level where the firm experienced a "very good, but normal, November." He expects the securities industry in general will continue to have "very good, but normal" months for the foreseeable future.

Sloane believes that after its long dormancy, the market will remain very active over the next two or three years. "I would not be surprised if, in a couple of years, daily trading volume of under 100 million shares a day will be the exception to trading patterns."

12,000 times a year

County library aids researchers

By Suzie Rollins Slinger
staff writer

Need to know some U.S. census information? How about a corporation's subsidiaries? Or are you interested in the number of people in Oakland County collecting welfare payments?

Each year more than 12,000 persons ask the Oakland County Reference Library for answers to questions on the census, transportation, government planning, public information, industry, finance and behavioral science.

Nestled inside the county Executive Office Building in the Service Center complex at Pontiac, director Phyllis Jose and two other full-time library technicians assist callers with help from 8:30 a.m. to 5 p.m. Monday through Friday, or take calls at 858-0738.

"WE HELP people do research and subject searches," Jose said. "We're a full-service library, and we attempt to maintain every county document, including budgets, dating back into the '60s as well as federal and state documents."

The library, however, does not have municipal budgets or genealogical information. The latter is maintained by the county historical society, Jose said.

The county research library is a member of the Wayne-Oakland Library Federation. It houses 11,000 book titles and 225 or more magazine titles.

"We have a lot of specialized magazines like Domus, a German architectural magazine; The Journal of Economic Analysis; Public Management and Public Administration Review," Jose said.

"We also have a lot of federal magazines such as the Consumer Price Index magazine," she added.

MOST PATRONS are county employees, but the library is open to public.

"Anyone who lives, works, owns property or goes to school in Oakland County can circulate materials," she said.

Last year, for example, 4,715 items were checked out of the library. The department's \$267,000 budget comes from the county's general fund.

"We try to have as much information in our collection that reflects the county departments. We have a lot of statistics, medical data, construction and remodeling data and economic development information," Jose said.

"We avoid legal materials and let the county law library handle that," she added.

Urban affairs, computers and management information are becoming popular topics, Jose said. The library recently has purchased cassette tapes on management topics.

It also is equipped with volumes of Standard and

Poors and Moody's Investors Service and an index book listing all the corporations in America and their subsidiaries.

THE LIBRARY maintains a Bresser's Index to help people locate others' telephone numbers.

It publishes a book called the Oakland County Union List of Serials, which contains 10,000-12,000 magazine titles and names of libraries and industries in Oakland which subscribe to the publication.

"We can put our hands on an awful lot of magazines with this publication. Oakland University is in it, so there are a lot of foreign language magazines and well as specific trade journals that businesses subscribe to," Jose said.

Furthermore, Jose said, the county has a contract with the Oakland University library to operate a hotline for librarians.

"Public libraries can call the hotline collect with questions that patrons have. It's a way to make OU more accessible to the public," she said.

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Charles Borders is employed by Comerica Bank-Detroit. A recent graduate of Detroit College of Business, Charles says, "My training at DCB, with emphasis on finance, accounting, marketing and management, makes me more valuable and promotable. The instruction at DCB is intense, detailed and demanding, but I've been able to work full-time during the day and attend classes with other goal-oriented adults in the evenings. I received a quality business education at DCB."

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