marketplace

Sears, Rocbuck & Co. will spend \$1.7 fibilion in a five-year remodeling and expansion program affecting more than 350 of its largest and most produc-tive full-line stores over the next three eyears, including its store in Troy.

Perceptron Corp. of Farmington Hills newest offering permits one-con-tact two- or three-dimensional inspec-tion of stampings and assembles through a combination of high-resolu-tion, laser-based electro-optics and high-speed microcomputing. Percep-tron specializes in the development of machine vision systems that enable du-grable goods manufacturers to control sheet motal fit.

SKB Commercial (Snyder, Kinney & Bennett Inc.) has opened new offices at 239 S. Woodward in Birmingham.

Frank's Nursery and Crafts Inc. has appointed Stone, August & Co. of Beverly Hills as its advertising agency. Frank's is a Detroit-based national rectailer of nursery, crafts and Christmas products.

Borde S.A., a manufacturer of pro-idective covers for cars while being re-ipainted, has hired 12 people for its Southfield operation.

Energy Conversion Devices Inc. of Troy it intends to offer an early ex-ercise opportunity to holders of its war-rants, which expire March 31, 1986.

American Speedy Printing Centers Inc. of Birmingham filed for an initial public offering of 800,000 shares of common stock expected to be priced at \$11-13 per share. The company sells franchised fast-printing centers throughout the United State under the name "American Speedy Printing Cen-ters" and "Speedy Printing Centers" in dispersion of the printing Centers" and "Speedy Printing Centers".

Financial Equity Group Inc. of Bir-mingham is marketing Your Attic self-tiorage facilities nationally. It will of-fer a \$50 million limited partnership program featuring the development and marketing costs spread over five

Glafranco men's clothing store is opening at 29296 Northwestern Highway, two blocks north of 12 Mile Road, in Southfield. The store is aimed at the man who is "fully committed to elegance" and "demands a good measure of personal tention," according to the store spokesman.

Robert Solomon & Associates of Bloomfield Hills has been selected by Walt Disney Productions as its adver-tising agency in Michigan.

Corbett Advertising Inc. has moved to 800 W. University Drive, Suite F, in Rochester. The telephone number re-mains the same: 651-1040. The agency specializes in industrial accounts.

Read, practice to learn investing

I am a divorcee who knows very little about stock. I received, as part of my settlement, a good num-ber of shares in a Merrill Lyach Fund. I went to one of their offices, but the young man they referred me to spent most of his time trying to get me to buy more securities.

That's not what I want, I want to data's not want I want to develop some knowledge about the stock market, so I know how to judge information and advice I receive. I tried going to a class on the stock market, but it was mostly advice on things I should buy.

I've considered an investment club, but I don't know how to go about that either. How does a per-son develop some knowledge about the market so I can have some confidence in my decisions?

A lot of people have been asking that question recently. Unfor-tunately, there is no quick or easy answer.

It takes time and a lot of experimenting and practicing to develop a background in the stock market so you can have confidence in your thinking. But the important thing is to make a start, as you have, and to continue working at the problem.

Parts of your letter suggest you first have to learn a little of the language of investing. I would suggest you get a book that has been on the market a long time, but is simple and direct.

It is a Bantam book written by Louis Engel and titled "How to Buy Stocks." It discusses terms used in the market and gives a good pic-ture of how the market works.

NEXT, I WOULD start reading as much business news as you can.
Success in buying stocks really is
buying into companies that have
exceptional businesses.

Read the business pages of your daily and weekly papers, read business papers like the Wall Street Journal and business magazines. That will build your background and understanding of businesses.

If you can get a group of friends together, start an investment club. That is the cheapest way to get ex-perience in making buy-and-sell decisions in the stock market. There is no substitute for making those decisions.

Watch for lectures being given by investment analysts and attend those when you can.

I today's investor

Thomas E. O'Hara

GO TO YOUR LIBRARY and anything, but as you persist, you see what books they have which gradually develop a hackground show you how to study stocks. Don't get caught in the trap of technical

There are two broad theories of There are two broad theories of investment analysis, One is called fundamental analysis, and this concentrates on determining what creates basic value in a security. The technical approach concentrates on studying price and volume changes in the market and predicting stock prices from those forces.

That is read information to have a constant of the market and predicting stock prices from those forces.

Thomas E. O'Hara of Bloom-field Hills is chairman of the board of trustees of the National Association of Investment Clubs and editor of Better Investing magazine. O'Hara welcomes questions and comments but will answer them only through this column. Readers who send in questions on a general invest. in the market and predicting stock prices from those forces.

That is good information to have, but my experience suggests you would be more comfortable and probably a better investor if you rist develop an understanding of the fundamental factors that make for value in a stock. They really are pretty simple things like sales growth and earnings growth.

When you first start out, you are likely to think you aren't learning 220, Royal Oak 48068.

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There's a lot you may not Our customers are

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*Based on the estimated average tax bracket of 33 %

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