# Area investment advisers calm client fears

Brokers and investors began to breathe a little slower Tuesday af-ternoon as the stock market rai-lied, returning their blood pres-sures and adrenaline levels to near normal. Once again, 1929 seemed long ago, and not just around the

long ago, and not just around the corner.

By Wednesday, as markets around the world continued to tested to the second from Black Monday for Black Tuesday, depending on which side of the datelline the market was located). It almost seemed like business as usual. The frenctic pace and panie of Monday already seemed a distant memory. In just two days, investors and investment advisers had grown accustomed to swings in the Dow that would have

seemed wildly incredible, unbelievable or even terrifying when the week began.

The market has been the center of everyone's conversation, replacing the weather and the World Scries. Here's what some of the local experts have been saying during a week they may very well remember the rest of their lives:

DR. SID Miltra, a professor of economics and finance at Oakland University and owner of Coordinated Financial Planning in Troy, got a call from a panicked elient Monday afternoon. "I couldn't get a word in for five minutes," said Mittra Wednesday, "He told me what the market was doing in London, in Tokyo, that the Dow was down 300, that the recession was here. "Tell me what to do,' he said.

"I told him: 'Do you realize I took you out of the market three months ago and you're completely liquid?' "The client responded with 'Cone I form!"

took you die of the inflated completely liquid?" The client responded with Oops, I forgot.

In fact, Milar got all his clients out the completely for the completely

that's not sustainable. We have not seen the end of the bear market — if the market goes up to 2,000 to day, people will say were out of the woods, but I don't think so. Mittra said reasons in the term worry and will sink to 1,500 before taking off include: a lack of control of the woods of the words of

TRIP BOSART is a managing director of MeDonald and Co. Securities Inc. and manager of a minimal and the securities Inc. and manager of a minimal and include a manager of a minimal and include and in

As for the recent past, he said: "I can't remember most of Monday." As of the future, he sees emotion

COMPUTERIZED

ACCOUNTING

DAN BOYCE is a member of the Center for Financial Planning in Birmingham and chairman of the board of the Metropolitan Detroit Society of the Institute for Certified Financial Planners. He said the mood of his 200 clients has been far from panle.

"They're looking at it as a short-term drop. Though significant, it's not devastating," he said Tuesday morning. "By the end of the day Monday, I had only one coall and when I got home, I had another call. It wasn't terribly heetic, though it was depressing. But I'm certainly not panicking and trying to reach every client.

What's next? "A 2,700 market was probably too high, but 1,700 is probably too low. It will bake out somewhere between. It's impossible to answer where the bottom is."

He says to forget short-term kilings and to think long-hau. I'pringed to the coaster, the recommends bonds, real estate and precious metals and metal-realated stocks.

RICHARD ROSENBAUM is

Mall to host Halloween fun

manager and co-owner of Birmingham Stamps and Coins and is a
dealer in precious metals. Business
Monday was "tremendous, its was
vertable man honese." Though a
said to may of 1980. "In those pidboom said to 1980." In the store, they
were lined up on the sidewalk."
Still, he did as much business in a
day as he usually does in a week.
Rosenbaum said Tuesday morning that despite the advance by
metals Monday, only a fool would
hink he could take short-tern advantage of the crash by investing in
for the long hauf and use your
poker money, not your food moncy."

Events proved that seed 433

poker money, not your tood monye.

Events proved him right. Gold
was off between \$13.75 and \$23.
Tuesday, depending on the character.

It you are to the ye not willing to, both on to them for at least five years." he said.

FRED SCHATZ, the director of. human resources at the First National Trading Corp. of Southfield, got a lesson Tuesday in the vagaries of investing.

"The big investors are waiting for the dust to settle and then they'll be bargain hunting. I'm very optimistic," he said.

## Market slump sparks reaction

Continued from Page 1
City and school officials bolleve the bonds they have invested in are solld. "Generally, when the stock market goes down, bonds (interest on them) goes up." Rosch sald.
The employee pension systems in both cities, however, are likely to be affected by the market slump. Deadman and Rosch sald. "Those gains we made as the stock market ran up has been affected by the current run," Deadman sald, adding the Armington has invested about 20 percent of the pension fund in the market.

market.

ROSCH AGREED. But he said the slump should not affect the Farmington Hills system's ability to finance the pension system because it is a relatively new system with a

healthy cash flow. "All the stocks we invest in are solid companies," he

said.

Like the cities, the school district has most of its available money invested in interest-bearing accounts rather than the stock market, Inch.

The board treasurer said he is un-The board treasurer said he is uncertain where the district has its molitors there is no need for panic. Since we are in and out of the market, it could have affected us. But I'm not sure. "My attitude on it is that we have to wait for the dust to clear," Inch continued.

Obviously, he said, those institutions, such as insurance companies that invest heavily in the stock market.

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ket, "took the biggest bath."
Without offering specifics, Patrick
Anderson of Farmington Hills-based
Alexander Hamilton Life Insurance
Co. of America, acknowledged the
expected effect on insurance compa-

THE INSURANCE company is very involved in the stock market, the bond market and other investments, "the recommist said, "We invest more in a large number of any and the stocks." and stocks."

and stocks."

and stocks."

Alexander Hamilton, he said, has a "very balanced and diversified portfolio. We never put all our eggs in one basket. But even a good basket falls," Anderson said, without elaborating.



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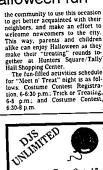
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