

Broker's duties are discussed

Q. I'm a small investor, and I want to warn all small investors that you've got to learn to make your own decisions. You've got to know what information you get means. My broker recommended Mutual Funds to me, and now I haven't been able to get my money out of them for two years.

I was in the office one day and heard my broker say to a customer over the phone, "Okay, so you want to sell your Phillips Petroleum and buy Crole Petroleum; I'll let you know when the orders are executed."

When he hung up, I said to the broker, "Don't you know that Venezuela is going to take over Crole and that customer will lose his money?" He didn't say a thing but



By THOMAS E. O'HARA
Board Chairman
National Association of Investment Clubs

just processed the order. I pity people who don't know what they are investing in.

A. I'd like to make three comments on what you have said. The stock market has been a difficult one for the past several years. The Mutual Funds your broker suggested you buy have really not done badly when considered in light of the total stock market.

You have had some income. The fact that you can't sell them for what you paid for them is disconcerting, but that is a normal risk an investor runs. We'll hope the

market eventually recovers, and then you may even have a profit.

As concerns the broker's conversation you overheard, there is no indication the customer asked for any advice. If he had, then we would expect the broker to act differently. We must keep in mind that no broker has information about all stocks.

If a customer asks him for information, then he has resources at his command to get details for the customer, but it would be unfair to expect a broker to have at his finger tips every bit of good and bad information about every stock.

We will agree with you 100 percent that the individual investor should exercise responsibility for his own actions. It is important to read all you can and talk to every informed person you can about a stock before you invest in it, but you also must have some guidelines in your own mind for valuing the information you get.

This is one of the ways membership in an Investment Club can be helpful to an individual. The club devotes its meetings to learning guidelines for judging the potential value of a stock. Knowing those guidelines helps an investor both to pick better stocks and to turn down risky ones.

Q. Is it possible to obtain the annual report of a corporation when you are not a shareholder, and if so, how do you do it?

A. Most corporations want to increase the number of individuals owning their stock and would be happy to send you not only their latest annual report, but other material as well.

Just write the corporation and ask for this information. This time of the year many corporations advertise the availability of their Annual Report and you can answer these ads. The May issue of Better Investing had over 70 such ads; and I'd be pleased to send you a copy at no charge.

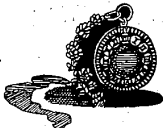
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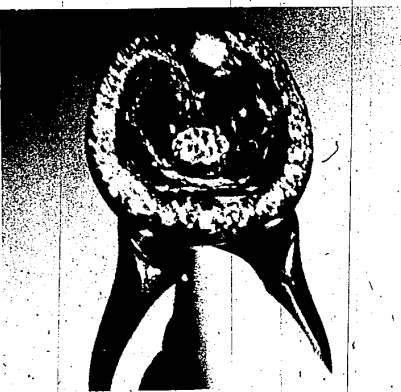
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Diamond design wins

Link Wachler of Wachler & Sons Jewelers in Southfield has won an award in the 1974 "Diamonds Today" national jewelry competition.

Wachler's design, which became a group project of the family business, consists of a "cup" of highly polished gold, rimmed with tiny diamonds and set high on a gold shank. Another slightly larger diamond is suspended inside the cup on a slim wire so that it shimmers with each movement of the hand, reflecting back in the gold.

This is the third year in a row the Wachlers have won nationally in diamond jewelry competition. The ring won one of the 15 awards given in two divisions for creative use of small diamonds in jewelry design.



THE ANNUAL contest, which has been held for the past five years, is sponsored by the Diamond Information Center and is open to all U.S. manufacturers, designers and retailers. It limits entrants to using a minimum of 10 diamonds, the total weight of which cannot exceed one carat.

Last year, David Wachler & Sons also won with a ring design. In 1972, their winning entry was a diamond ankle bracelet.

Four years ago, the jewelers won a Diamonds International Award for a diamond eyspeice.

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SUMMARY OF PROCEEDINGS FARMINGTON HILLS CITY COUNCIL

REGULAR MEETING
June 24, 1974

A regular meeting of the Council of the City of Farmington Hills, Oakland County, Michigan, convened at City Hall on the 24th day of June, 1974, 8:25 P.M.

Present were Council Members Joan Dudley, Fred Lichtman, Robert McConnell, and William Ortmann. Council Members Keith Deacon, Earl Oppenhausser and Margaret Schaeffer were absent.

The Council voted in favor of paving Gill Road from Eight Mile to Colfax to meet residential standards with enforcement of weight limitations. The approximate cost of \$160,000 will be shared with the County and negotiations will be continued with the school district on its participation in this project.

Ordinances 20 A-H, 20-B, 42-D & 58-A, reflecting the new "Schedule of Water Service Installation Rates," as recommended by the Oakland County Department of Public Works, were adopted.

Ordinance No. C-68-19 (Rezoning Request No. 8-3-74) was introduced, request for rezoning covering property at 3104 W. Eight Mile, northwest corner of West Eight Mile and Orchard Lake Road, from L-1 to B-3. A public hearing was scheduled for July 15, 1974.

Ordinance No. C-69-40 (Rezoning Request No. 14-4-74), rezoning property located at Orchard Lake and Burbank from R-A-2 to B-4, was introduced and set for public hearing July 15, 1974.

Ordinance No. C-67, Noise Control was introduced and will be considered for enactment July 8, 1974.

Permits granted:

- Oriental Rug Auction, June 30, 1974, at Holiday Inn, to S. Washington, Iranian Rug Weavers.
- Fireworks permit to Grand River Drive-In Theatre for July 3, 4, 5 & 6, to Frederick Goldberg.
- To Elk's Lodge, 2366 Orchard Lake Road, for installation of a tent on the NE corner of the parking lot, July 26, 27, 1974.

Green Hill Commons, Phase No. 1 Open Space Plan was approved and escrow established in the amount of \$39,323 subject to final cost audit by the planning consultant. Green Hill Commons Plat, N 1/2 of Section 32, was approved by the Council subject to provision for easements and appropriate letters of credit to insure construction of road, water and sewer improvements.

Subject to final review by the consulting engineers, Villcan-Leman Associates, and the Director of Public Services, King's Pointe Subdivision No. 3 Plat for the SW 1/4 of Section 4 was approved in consideration of letter of escrow presented from American Savings to insure acceptance of the paving improvement.

The Council approved a request by L & B Machine Tool for a rehearing of Request No. 12-4-74 by the Planning Commission.

Resolution was unanimously adopted establishing a special assessment district for water and sewer improvement on Fendi Street. Supervisor's Plat of Fendi Farms Subdivision.

The reappointment of Mr. Richard Wallace, 25833 Kendallwood, to the City Employees Pension Committee was confirmed, term ending June 30, 1977.

Appointed by the Mayor and duly confirmed by Council were Brauffortification Commission Members Jan Dolan, Dorothy Gordon and Barbara Moehlinman to terms ending June 30, 1977; Lincoln Avery, Eileen LaFontaine and Frank Smith to terms ending June 30, 1976; and Margaret Schaeffer, to term ending June 30, 1976.

Pursuant to Act 51, the City Administration was directed to transfer major road funds in the amount of \$91,299.25 to the local road fund appropriation. Budget designation of monies in the general fund in the amount of \$105,000 restricted to road improvements was eliminated.

Contracts were awarded to Greenfield American Motors for the purchase of six vehicles @ \$3,472.06 each; to McQuillie Ford for half-ton pickup truck @ \$3,401.38.

The City Administration was instructed to inform all political candidates of ordinance restrictions relative to campaign signs.

The meeting adjourned at 1:15 A.M.

Prepared by: FLOYD A. CAIRNS
City Clerk

Approved by: ROBERT A. McCONNELL
Mayor

8-Mile Rd.
at Farmington Rd.
476-4000

Northwestern Highway
at Inkster Rd.
626-4141

Grand River Ave.
at Halstead
476-9686

Orchard Lake Rd.
at 13-Mile Rd.
474-2420