

# Broker sees market position as dim

The "rich, fat guys on the banks of the Hudson" are indeed hurting, Robert A. Penney, vice president, Kidder Peabody & Co. told the Bloomfield Hills Rotary Club recently.

The stock industry is in a slump which "in many ways rivals 1929," he said.

Penney pulled no punches in describing the current stock market losses — the longest slump since 1938 and the biggest loss in value since WW II.

**BUT CURRENT** sale prices far

below "normal" price-earnings ratios have caused some head-scratching on Wall St., he said.

With some blue chips selling for 3-1 ratios, Penney felt there were some major factors influencing the market.

Major institutional buyers have been a big influence in recent years, he said.

He took a jibe at Ford Foundation president McGeorge Bundy who, Penney said, got the foundation into common stocks "after he got the country into Vietnam."

He saw an optimistic note in a recent

move by Bundy to buy bonds.

As a business, Wall Street is looking at revenues down about 75 per cent in a year, with the future in a state of flux.

In 1975, negotiated commissions will replace fixed fees on transactions, and the impact on brokerage houses has yet to be assessed.

**PENNEY SAID** he expected little change for the small investor, with the breaks in fees going to buyers with large investments in a single house.

Buying power exists, Penney

assured, it is merely a matter of getting the money invested in the market.

He pointed out the old jewelry market in Switzerland was strong and rising, as are antique cars and guns.

Art, on the other hand, appears to be dropping.

"The capital needs of the country are expected to exceed \$4.7 trillion by the year 2,000," he said. Even a conservative five percent growth figure, at 10 times earnings, would mean the Dow-Jones Industrial Average would reach

near 1,200 to meet that demand.

**HE POINTED** out without the capital investment, the country's ability to compete in the export market would erode, and utilities would be unable to meet the demand for service.

The lights flickered during his speech, and the Rotarians laughed nervously.

But while Penney spoke, the ticker tape was heading for the biggest sales volume so far this year.



Robert A. Penney

## Stone and Simons executives

Charles G. Stone has been named chairman of the board and chief operating officer and Charles F. Kleber has been named managing director of Stone and Simons Advertising, Inc., of Southfield.

Stone, 45, has been president of Stone and Simons. Kleber, 39, was senior vice president-general manager of Grey Advertising's regional operation in Detroit. He resigned that post in late June following a policy disagreement.

"These moves are designed to strengthen our service to current clients," said Stone, "and to make us better able to work with additional companies."

Stone and Simons, which recorded billings in excess of \$6 million in 1973, has local, regional and national advertising and public relations accounts in the consumer, retail and industrial fields.

A 1957 Northwestern University graduate, Kleber earned his MBA degree from the University of Michigan. He is active in many civic and professional organizations.

Kleber and his family reside in Birmingham.

Stone and Simons Advertising was incorporated by Charles G. Stone in 1956.

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Kleber first joined the advertising industry in 1959 with Benton and Bowles, Inc., New York. After nine years, he resigned as vice president and account supervisor. He then worked for the W.B. Doner agency in Southfield for four years as vice president management supervisor and a member of the board of directors.

## New trophy firm open in Farmington

Contemporary Awards and Trophy Co., a new firm with a showroom and manufacturing facilities, has opened at 24435 Halstead Road in Farmington Hills.

The firm specializes in awards,

trophies, plaques and ribbons for all sporting competitions, youth organizations, dog shows and other events.

Vice president Arthur DesGravise of Farmington Hills said the firm primarily caters to area organizations.

## Wholesale mart opens

Sidney Lantz Associates Inc. of Southfield announce the establishment of a permanent showroom of wholesale women's apparel.

"This is a service greatly needed in Michigan," Lantz said during a recent advance showing of holiday and spring '75 lines.

Lantz serves women's specialty shops and department stores as a representative for 21 ready-to-wear manufacturers.

Once a traveling salesman himself, Lantz thinks this "true concept of a women's apparel mart" replaces the traveling representative of individual manufacturers.

Thomas Hankins, secretary-treasurer of the company, lives in West Bloomfield; and Peter V. Hankins, director, in Farmington Hills. President Don Schultz is a resident of Sterling Heights.

The firm employs 14 persons.

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<b>Boneless Delmonico Steaks</b> 5# Bag 9.99	<b>For lunches</b> Imported Swiss Cheese 1 39 lb Pinconning Sharp 1 39 lb American Cheese 99¢ lb	<b>Blue Valley Butter</b> 79¢ lb
<b>Sandwich Steaks</b> 20- 1/4 lb 9.99		<b>Ground Chuck</b> 10# Bag From Hamburger 9.99 <b>Chuck Roast</b> 89¢ lb
		<b>Wilson Milk</b> 1 gal. 1 25

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## "The Yellow Pages is the best prescription for curing profit problems!"

"We've used the Yellow Pages since we opened our pharmacy in East Detroit, and we keep using it. We like to keep our name before a constantly changing public," claims Joseph A. Sokal, Hennessy Pharmacy, 20803 Brock, East Detroit. "One year we used a coded telephone number in our ad and received approximately 100 calls per week on that line alone. Almost our entire advertising budget goes for the Yellow Pages."

"The Yellow Pages is a great friend to have—especially when a businessman is just getting started," says Michael Richardson, Dependable Battery Co., 13550 Dix Toledo Road, Southgate. "Two years ago we opened our battery shop and placed an ad in the Yellow Pages hoping to draw retail business to supplement our wholesale accounts. You can imagine our surprise when we got a large wholesale account that had located us through the Yellow Pages! Wholesale or retail, our Yellow Pages ad more than pays for itself."

"When I bought Warren Rustproofing, one of the first things I did was increase the Yellow Pages advertising. We are now in five different directories. We don't advertise in any other medium because we don't need to. Approximately 75% of our new business comes from the Yellow Pages. Our faith in the Yellow Pages has been rewarded. Although this year and the one before were supposed to be slow in retail sales, we've done fine."

Jim Malget, Warren Rustproofing, 25600 Van Dyke, Center Line.

"A little less than two years ago, I decided to open my own driver training school," explains Peggy Ostro, ABC Driving School, 542 West 8 Mile Road, Ferndale. "As quickly as I could, I took out a large ad in the Yellow Pages. Why? Because it's the best source of business I know. At least 90% of my business, and perhaps more during my first year, could be traced directly to my Yellow Pages ad. The Yellow Pages is the most efficient advertising medium I know."



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