

marketplace

Manufacturers Hanover Mortgage Corp. of Farmington Hills originated more than \$1 billion in total residential mortgages in 1983. This is more than double the company's 1982 total of \$455 million.

Gross, Bornstein & Co. P.C. and **Herbert V. Morrison P.C.** have merged to form the public accounting firm of **Gross, Bornstein, Grey & Co. P.C.** in Southfield.

John H. Rosen Advertising Inc. of Birmingham has been appointed advertising agency for **J.W. Korth & Co. Inc.** of Farmington Hills. Korth is a wholesaler of securities instruments to independent securities dealers.

G&D Communications Corp. of Troy has opened an additional facility in Warren for its automotive marketing, creative, photographic, video tape and show coordination services. G&D's headquarters will remain in Troy.

The Reichfeld Corp./Lee Alan Productions of Southfield has been appointed advertising agency for **Fisher Buick/Subaru** in the Troy Motor Mall.

Joyce M. Howe, CPA, and **Linda J. Russell, CPA**, have opened an office in Farmington Hills. The address is 27850 Orchard Lake Road, Suite 108. The telephone number is 851-9441.

Bloomfield Savings & Loan Association has voted to change its status from a state-chartered stock association to a federally chartered stock savings and loan association.

Energy Conversion Devices of Troy and **Nippon Steel Corp.** signed a two-year development contract and licensing agreement for the development of wear- and corrosion-resistant coatings in the steel industry.

WRIB Associates Inc. has moved from Allen Drive to 1030 Chicago Road in Troy. The telephone number is 589-0054.

The Diaper Connection Inc. was formed by **Roger and Margo Hempel** of Lathrup Village to provide home delivery of disposable diapers and other baby-related products. The company will serve the tri-county area. The company's telephone number is 557-7888.

High school seniors interested in attending **Pontiac Business Institute** can apply for \$200-per-term scholarships through the **Michigan Business Schools Association**. Deadline for applications is Wednesday, Feb. 29. For more information, call **PBI** at 333-7453.

Credentia Check & Personnel Services of Farmington Hills offers verification of personnel references and qualifications. Its address is 31042 Applewood. The telephone number is 681-4210.

Irvine Associates, a commercial real estate brokerage and consulting company, opened a branch at 29201 Telegraph Road in Southfield. The telephone number is 357-4120.

Earl Klein Realty of Southfield has

joined the newly created **Equi-Net** real estate broker network.

Executive Benefit Plans Co. of Farmington Hills offers a computerized listing allowing businesses to compare up to 15 group health insurance plans and examine the costs and benefits of each program. The company's telephone number is 855-3330.

Betsy Ross Bed & Breakfast Agency of Bloomfield Hills lists a number of bed and breakfast homes in the ski areas of Michigan. It also sells **Bed & Breakfast North America**, which lists agencies with bed and breakfast accommodations in other winter sport areas of the United States. The telephone number is 647-1158.

Michigan National Corp. of Bloomfield Hills had net income for the year of 1983 of \$15.9 million (\$1.35 per share), as compared with 1982's results of \$4.04 million (\$0.39 per share).

Kmart Corp. of Troy will sell **AT&T** telephones by mid-April in 400 Kmart stores nationwide. In addition, Kmart will sell do-it-yourself wiring and accessories.

Unlup of Birmingham has bought **Continental Village**, a 175-unit mobile home community in Jacksonville, Fla.

General Systems Corp. of Birmingham was named the **Memorex Authorized Marketer of the Year Award**. The company achieved the highest total dollar and unit volume of any authorized marketer for 1983.

Bad timing, not choice



today's investor

Thomas E. O'Hara

of the National Association of Investment Clubs

The stocks in the Dow Jones Industrials were then selling about 10 times earnings. With its record, Mary Kay could be expected to sell at an above average ratio, but 2.7 times is a little much.

I would have been inclined at that point to let someone else own at least half of my shares.

There is always a chance prices will continue up, and the company's growth will continue, but at 37 times earnings, a correction is always a fearsome possibility.

BUT SINCE YOU have continued to hold Mary Kay, I would look at what has happened to the company and to figure out what the future holds. The company has not fallen apart, and earnings for 1983 are expected to be ahead of those for 1982, although the firm figures are not likely to be out until February.

At nine months, sales for 1983 were up 14 percent and per share earnings were up 8 percent. That's only a poor record when compared with the company's figures for earlier years.

If that rate of growth can be produced in bad times, then the future of

the company shouldn't be too bad.

THE PROBLEM THAT has produced Mary Kay's decline in growth rate seems to come from the difficulty in recruiting good sales people.

That is a problem all of the companies in that kind of direct sales field experience when the country comes out of a recession. When people lose jobs in a recession, a lot of the good ones go into direct sales.

When the recession ends, and jobs in industry start to become plentiful again, the recruiting of a direct sales force becomes difficult.

Another company which has been experiencing that problem is the direct sales end of **Dart & Kraft**. Mary Kay also has some extra high expenses this year.

It could well be that this is the time to consider buying the company's stock, rather than worrying about its price decline.

Thomas E. O'Hara of Bloomfield Hills is chairman of the board of trustees of the **National Association of Investment Clubs** and editor of **Better Investing** magazine.

People in Business for You

Light Years Ahead of the Rest

Audio Sentry Corporation takes an "Advanced Step in the Field of Residential Security."

Through years of leadership and innovation, we have designed systems to protect lives and property with a reliability virtually unmatched in the field.

Home Demonstrations Available

Audio Sentry Corporation

Total Security Systems Since 1959

294-4410

31807 UTICA RD., FRASER, MICHIGAN 48066

QUALITY ROOMS FOR SALE

King or Queen Size Hotel Rooms

20% OFF thru March 15, 1984

Please Mention This Ad!

Quality Inn

For Reservations or Information (313) 338-7100

1001 N. WOODWARD AVENUE

Exit Square Lake Rd. off I-75 and Right on Woodward

What A Feeling!

Everything you've ever wanted in a social and fitness club... for one low price.

- Free Aerobics
- Indoor and Outdoor Pools
- Nautilus and Universal Equipment
- Jogging Tracks
- Saunas
- Whirlpools
- Tennis Open Courts
- Dining Room and more

You'll love the feeling!

HAMILTON PLACE

Athletic & Social Club

30333 Southfield Rd. (South of I-75 & I-96)

CALL NOW 646-8990

HURRY!

Join now before Mar. 1st rate increase

Hall
Presented by
Hartford State College

INSIDE TIPS

Preview 3 new cluster condo homes \$250,000 (Bloomfield area)

- ✓ A limited number
- ✓ Private showing
- ✓ Priority choices

WOODCLIFF

Model phone: 626-3502
Office: 626-3500

herman frankel ORGANIZATION

Send Your Love Around The World.

All you have to do is call the toll free number below and Christian Children's Fund will send you information about how you can help one of the world's needy children. Reach out. There's a child waiting for you. A child who desperately needs food, clothing or medical attention. And his brighter future your love can provide.

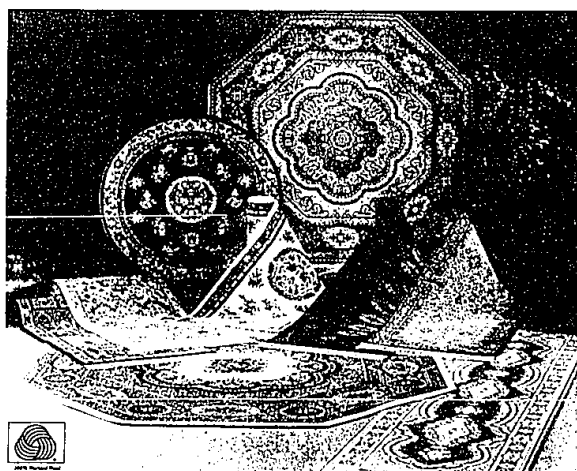
1-800-228-3393

(Toll Free)

Christian Children's Fund, Inc.

SAVE \$80 to \$470 on KASHIMAR...

America's most extensive and best-selling collection of Persian and Chinese Design Rugs from Couristan



47th Annual Storewide Sale

For a limited time only, Couristan's largest collection of Persian and Chinese design rugs are specially priced. Choose from the greatest selection of sizes, patterns and styles available, including the shapes of today. All are guaranteed 100% pure wool and for extraordinary durability and luxury. Power-loomed in Belgium with Couristan's patented weaving techniques, Kashimar is intricately detailed with rich "come-alive" colorations. Rugs knotted entirely by hand and that final touch of elegance to each Kashimar Oriental Design Rug... a jewel to cherish for years to come. Naturally it's...

KASHIMAR RUGS (including fringe)		SALE		OUTDOOR AND BUILT-IN RUGS (including fringe)	
2' x 3' 6"	179*	2' x 3' 6"	179*	4' x 6' 6"	219*
2' x 4' 6"	179*	2' x 4' 6"	179*	4' x 8' 6"	219*
2' x 6' 6"	179*	2' x 6' 6"	179*	4' x 10' 6"	219*
2' x 8' 6"	179*	2' x 8' 6"	179*	4' x 12' 6"	219*
2' x 10' 6"	179*	2' x 10' 6"	179*	4' x 14' 6"	219*
2' x 12' 6"	179*	2' x 12' 6"	179*	4' x 16' 6"	219*
2' x 14' 6"	179*	2' x 14' 6"	179*	4' x 18' 6"	219*
2' x 16' 6"	179*	2' x 16' 6"	179*	4' x 20' 6"	219*
2' x 18' 6"	179*	2' x 18' 6"	179*	4' x 22' 6"	219*
2' x 20' 6"	179*	2' x 20' 6"	179*	4' x 24' 6"	219*
2' x 22' 6"	179*	2' x 22' 6"	179*	4' x 26' 6"	219*
2' x 24' 6"	179*	2' x 24' 6"	179*	4' x 28' 6"	219*
2' x 26' 6"	179*	2' x 26' 6"	179*	4' x 30' 6"	219*
2' x 28' 6"	179*	2' x 28' 6"	179*	4' x 32' 6"	219*
2' x 30' 6"	179*	2' x 30' 6"	179*	4' x 34' 6"	219*
2' x 32' 6"	179*	2' x 32' 6"	179*	4' x 36' 6"	219*
2' x 34' 6"	179*	2' x 34' 6"	179*	4' x 38' 6"	219*
2' x 36' 6"	179*	2' x 36' 6"	179*	4' x 40' 6"	219*
2' x 38' 6"	179*	2' x 38' 6"	179*	4' x 42' 6"	219*
2' x 40' 6"	179*	2' x 40' 6"	179*	4' x 44' 6"	219*
2' x 42' 6"	179*	2' x 42' 6"	179*	4' x 46' 6"	219*
2' x 44' 6"	179*	2' x 44' 6"	179*	4' x 48' 6"	219*
2' x 46' 6"	179*	2' x 46' 6"	179*	4' x 50' 6"	219*
2' x 48' 6"	179*	2' x 48' 6"	179*	4' x 52' 6"	219*
2' x 50' 6"	179*	2' x 50' 6"	179*	4' x 54' 6"	219*
2' x 52' 6"	179*	2' x 52' 6"	179*	4' x 56' 6"	219*
2' x 54' 6"	179*	2' x 54' 6"	179*	4' x 58' 6"	219*
2' x 56' 6"	179*	2' x 56' 6"	179*	4' x 60' 6"	219*
2' x 58' 6"	179*	2' x 58' 6"	179*	4' x 62' 6"	219*
2' x 60' 6"	179*	2' x 60' 6"	179*	4' x 64' 6"	219*
2' x 62' 6"	179*	2' x 62' 6"	179*	4' x 66' 6"	219*
2' x 64' 6"	179*	2' x 64' 6"	179*	4' x 68' 6"	219*
2' x 66' 6"	179*	2' x 66' 6"	179*	4' x 70' 6"	219*
2' x 68' 6"	179*	2' x 68' 6"	179*	4' x 72' 6"	219*
2' x 70' 6"	179*	2' x 70' 6"	179*	4' x 74' 6"	219*
2' x 72' 6"	179*	2' x 72' 6"	179*	4' x 76' 6"	219*
2' x 74' 6"	179*	2' x 74' 6"	179*	4' x 78' 6"	219*
2' x 76' 6"	179*	2' x 76' 6"	179*	4' x 80' 6"	219*
2' x 78' 6"	179*	2' x 78' 6"	179*	4' x 82' 6"	219*
2' x 80' 6"	179*	2' x 80' 6"	179*	4' x 84' 6"	219*
2' x 82' 6"	179*	2' x 82' 6"	179*	4' x 86' 6"	219*
2' x 84' 6"	179*	2' x 84' 6"	179*	4' x 88' 6"	219*
2' x 86' 6"	179*	2' x 86' 6"	179*	4' x 90' 6"	219*
2' x 88' 6"	179*	2' x 88' 6"	179*	4' x 92' 6"	219*
2' x 90' 6"	179*	2' x 90' 6"	179*	4' x 94' 6"	219*
2' x 92' 6"	179*	2' x 92' 6"	179*	4' x 96' 6"	219*
2' x 94' 6"	179*	2' x 94' 6"	179*	4' x 98' 6"	219*
2' x 96' 6"	179*	2' x 96' 6"	179*	4' x 100' 6"	219*

Classic Interiors

Colonial House

A Beautiful Store with Beautiful Furniture Since 1937

20922 Middlebelt Rd. (South of Eight Mile) Livonia

Open Mon., Thurs. & Fri. 11:00 A.M. to 9:00 P.M.

474-6900

Member, Interior Design Society

The Doll Hospital & Toy Soldier Shop's

LEGAL, NON-FATTENING SALE

WHO SAYS YOU CAN'T MAKE WINTER WORTHWHILE? Brighten someone's February... or even your own, and enjoy savings like this:

20% OFF

Hobby Horses • Pull Toys • Marionettes • Toy Boxes • Waddington & Ravensburger Puzzles • Role-Playing Games (except basic D&D set)

10% OFF

Selected Doll Houses & Britains Boxed Sets

3947 W. 12 Mile (E. of Greenfield)

543-3115 • Mon.-Sat. 10-6; Fri. 11-8 p.m.