

**WT&T**

OUTLOOK

By Bruce F. Shank, Executive Editor

Bullish is better

The other evening during my ritual pre-dusk weed pulling, I noticed my stockbroker neighbor walking around his yard kicking rocks and talking to himself. It made no sense. That week the market turned around and stunned Wall Street with record volume. Stockbrokers should be celebrating.

Since journalists are born nosy, I dropped my handful of clover and ground ivy and crossed the street for an explanation. What I found out surprised me, recovery can be bad for some people.

My neighbor's firm decided the market was not going to hold and went "short". They expected their customers to buy less stock than the market seemed to indicate. Rather than gamble on buying too much stock in advance of its customers and make a profit, the firm's buyers decided to wait. As a result, it was caught short when orders did come in forcing the firm to buy stock to fill orders at a loss. It sounds more complicated than it is. Anyway, in one day his firm lost \$400,000 and the market was still bullish making further losses likely.

I returned to my weeds and pondered similar events in the professional turf and landscape market, my bread and butter. I had two reasons to feel good, my garden looked almost professional and the turf and landscape markets were showing signs of faith in recovery. Discussions that week with major companies in our market revealed a commitment to a good '83. They are investing in the goods required to grow instead of holding up short.

Interest rates are dropping. Building starts are beginning to turn around. Many companies have trimmed down to fighting weight and are ready to wrestle for new business. Each week I hear more about new products, new plans, and people working on their business skills. As the show season begins, everyone appears to have a positive attitude and a desire to succeed in '83.

The point is bullish is better. Wait for proof of recovery and, ironically, you stand to lose. Confidence in growth by itself is a third of the battle. It's more than a gamble, the confidence factor tips the scale in favor of success.

Last night I tried to talk to my neighbor for an update. Unfortunately his firm is still suffering from a lack of confidence. He didn't even want to talk about it. I thought, if they had at least taken a chance on the good side and things went sour, then at least they could say they thought like winners instead of losers. As it stands now, they lost twice.

As for me, my garden looks great and my market is thinking like winners.

Rolling stone gathers no moss

After two short years in New York, *Weeds Trees & Turf* returns to the Midwest, to Middleburg Heights, Ohio and a brand spanking new building. In fact, Harcourt Brace Jovanovich, is also building in Orlando, Florida. As of this month, WTT's new address is 7500 Old Oak Blvd., Middleburg Heights, OH, 44130. (216) 243-8100.

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