

THE WAITING PLACE

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All sorts of gloom and doom.

Everywhere you turn, whether it is print, television or radio the words, unprecedented, depression, unparalleled, are being used without any concern for context or accuracy. Almost 30 years ago *Business Week* magazine put out a cover piece entitled the ***Death of Equities***. At that time the Dow was 875 and had been trading in an up and down manner since topping out in January of 1973.

The article synopsis was as follows: ***The masses long ago switched from stocks to investments having higher yields and more protection from inflation. Now the pension funds, the markets last hope, have won permission to quit stocks and bonds for real estate, futures, gold, and even diamonds. The death of equities looks like an almost permanent condition, reversible someday, but not soon.***

One of my favorite books of all time, and one that I read to my kids on a regular basis is Dr. Seuss's, **"Oh the Places You'll Go!"** I read a passage from this book on my radio show recently...

You won't lag behind, because you'll have the speed. You'll pass the whole gang and you'll soon take the lead. Wherever you fly, you'll be the best of the best. Wherever you go, you will top all the rest.

Except when you don't. Because, sometimes you won't. I'm sorry to say so but, sadly it's true that Bang-ups and Hang-ups can happen to you. You can get all hung up in a prickly perch. And your gang will fly on. You'll be left in a Lurch.

You'll come down from the Lurch with an unpleasant bump. And the chances are, then, that you'll be in a slump. And when you're in a Slump you're not in for much fun. Un-slumping yourself is not easily done.

You will come to a place where the streets are not marked. Some windows are lighted. But mostly they're darked. A place you could sprain both your elbow and chin! Do you dare to stay out? Do you dare to go in? How much can you lose? How much can you win? And IF you go in, should you turn left or right...or right-and-three-quarters? Or maybe, not quite? Or go around back and sneak in from behind? Simple it's not, I'm afraid you will find, for a mind-maker-upper to make up his mind.

You can get so confused that you'll start in to race down long wiggled roads at a break-necking pace and grind on for miles across weirdish wild space, headed, I fear, toward a most useless place. THE WAITING PLACE...

...for people just waiting. Waiting for a train to go or a bus to come, or a plane to go or the mail to come, or the rain to go or the phone to ring, or the snow to snow or waiting around for a YES or NO or waiting for their hair to grow. Everyone is just waiting. Waiting for the fish to bite or

waiting for wind to fly a kite or waiting around for Friday night or waiting, perhaps, for their Uncle Jake or a pot to boil, or a Better Break or a string of pearls, or a pair of pants or a wig with curls, or Another Chance. Everyone is just waiting.

I would like to add...waiting for a recession to end or for their home value to go up, or a better job or a fairer tax code. A higher stock market or different leadership...

I would like to hope that our clients, listeners and readers would not fall trap to the waiting place. Recessions are where real wealth will be created. The *Business Week* article signaling the end of equities ushered in the greatest bull market in history. Recessions are great opportunities to grab market share and increase and better one's business. John F. Kennedy delivered a speech in Indianapolis on April 15, 1959 where he stated, ***“When written in Chinese the word crisis is compounded of two characters. One represents danger, the other represents opportunity.”*** There is some debate as to whether that statement is completely accurate, with some Chinese scholars debating the actual origins of the symbols, either way it certainly makes a great deal of sense. Recessions, crisis situations, are opportunities, but only for those who choose not to participate, and those who don't sit in the Waiting Place.