

business people

Continued from previous page
Hills was elected to the board of directors of First Federal of Michigan. He is vice president and general counsel of the Ford Motor Co., which he joined in 1961.



Dietz

Ilona Morgan of Walld Lake is now second vice president in the International Division of the National Bank of Detroit, and Lorrie F. Dietz of Troy is administrative officer in its Regional Banking Division.

Richard Cregar, president of Detroit area food service corporations CAV Food Service Inc. of Warren, Le Gourmet Inc. of Troy and Executive Dining Inc. of Detroit, was elected chairman of the Michigan Restaurant Association for 1983. It is his second consecutive term as head of the 1,800-member association representing 3,000 dining establishments in Michigan. Other officers are:

Jerry Hill, president of Bill Knapp's Michigan Inc., vice chairman; and Jon M. Gould, owner of Point East Inc., Jackson, treasurer. Elected to the board were: Gail Fosse, Nils Johansson, Barney Johnson, Doug McKinnon. Elected associate directors were: Gary Lichtman, Thomas N. Davis II and Torkild Nielsen.

Richard H. Bierly of West Bloomfield was appointed vice president, Human Resources with the Burroughs Corp. Bierly will be in charge of all personnel and employee-related programs for the corporation's 82,000 employees worldwide. Bierly, 50, joined Burroughs after nearly 27 years with IBM.

Among the 13 directors elected at the annual meeting of shareholders of Michigan National Corp. were Semon E. Knudsen of Birmingham, Standford C. Stoddard of Birmingham and Edwin B. Jones of Birmingham.

Detroit Edison shareholders elected directors for the coming year. They include: Edward J. Giblin of Birmingham, Ernest L. Grove Jr. of Bloomfield Hills, Charles M. Heidel of Birmingham, Walter J. McCarthy Jr. of Birmingham and Alan E. Schwartz of Bloomfield Hills.

Two area residents have been promoted with American National Bank's Michigan Wisconsin Pipe Line subsidiary.

Jeffrey A. Connelly of Farmington

Hills has been elected vice-president, rates and regulatory affairs. Connelly, 38, served as vice president of ANR Storage, the natural gas storage subsidiary of ANR.

Donald J. Paruch of Troy was elected vice president of finance, marketing and administration in ANR Storage Co. Paruch, 37, served as director, corporate planning in Michigan Wisconsin.

Robert T. McCloskey of Birmingham has been named sales manager-supply for the Off Highway Products & Supply Division of Rockwell International Corp. He held management positions with the LTV Aerospace Corp. from 1964 until 1977 when he joined Rockwell.

Joseph V. Borruso was appointed vice president — automotive sales and engineering at Robert Bosch Corp. He has 20 years of experience with Wagner Division of McGraw Edison and Signal-Stat Division, Abex, I.C. Industries.

Kathleen A. Nowicki is vice president of community services for St. Joseph Mercy Hospital — Pontiac. She continues as assistant to hospital president, Michael R. Schwartz. She is a '67 graduate of Rochester High School and joined St. Joseph's staff in '71. Nowicki was elected chairwoman of the Oakland Regional Board of the Michigan Cancer Foundation.

Joelle Elliott will assume the position

as director of advertising for Chamberlain Real Estate Co. She was honored as Realtor-Associate of the Year by the Birmingham-Bloomfield Board of Realtors. Elliott has been with Chamberlain since 1984.

Monica Hargrove of Troy has been promoted to Detroit District Manager for Elaine Powers Figure Salons, Inc. She is a graduate of C. S. Mott High School and began her career with Elaine Powers in 1981. Terry Lange of Walld Lake has been promoted to Detroit Regional Manager for Elaine Powers. She is a graduate of Oakland University and has been with the company since 1973.

Larry J. Glans of Southfield is now manager in the audit department of the Detroit office of Arthur Young & Co. He joined the staff of the international public accounting and management consulting firm in 1979.

James Kerneher of Birmingham has been promoted to group vice president of the Retail Banking Division for the Michigan National Bank of Detroit. Associated with the Bank since 1969, Kerneher also is chairman of Teamwalk 1983 for the March of Dimes.

Kelley Kerrigan of Southfield has joined WJBK-TV Channel 2 Eyewitness News Team as a reporter. She comes from KOCO-TV 5 in Oklahoma City. In 1982 she received the Gannett Investigative Report Award for coverage of U.S. Senate hearings.

today's investor

I have a number of stocks, and all of them are selling at prices substantially above what I paid for them. This and the fact that the stock market is hitting new highs every day is making me nervous. I'm inclined to sell everything and hold cash. Yet several of my friends, my broker and a number of writers I have confidence in say the market is still going up a long way. What do you say?

I think the market still has a long way to go on the up-side, and I would be inclined to hold stock. However, while I expect the stock market to be on the up-side for the next eight to 10 years, we all know the stock market seldom goes straight up, and I would expect it to have several down movements in that period.

It is interesting to look at two of the standards used for judging stock prices and compare current prices with these gauges, which have been reliable indicators in the past. The National Association of Investment Clubs has just published a new edition of its Investors Manual, and one of the new features is a table giving key investment figures back to 1920.

One of the guides to the price of stocks is the price they are selling at in relation to book value per share. The combined book value of the 30 stocks in the Dow Jones Industrials recently was just over 1,000. The Dow Jones is currently about 1,220. Thus, while stocks are selling at an all-time high, they are selling a little above book. They customarily sell below book value at a market bottom and way above book at a top.

IN 1966, WHEN the stock averages reached a then all-time high of 995.2, the book value of the stocks was 476. The Dow Jones average was more than twice book value. If this past comparison holds, we would not see the 150+ at an overpriced level by that historical standard unless it were selling above 2,000.

Another standard that is useful is the price-earnings ratio. When stocks were touching all-time highs in 1965, after a more or less steady upward movement for 15 years, they sold at 21.7 times earnings. Then a 14-year declining trend took them to 8.8 times earnings in 1979. This past Monday, the Wall Street Journal gave the Dow Jones Industrial Average price-earnings ratio as 7.8. Here again, by this standard, the suggestion is that stocks are on the low side, not the high side.

OF COURSE, THERE is never any guarantee that stocks will sell at twice book value or at more than 20 times earnings. But they have hit such points in the past before starting long declines.

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. O'Hara welcomes questions and comments but will answer them only through this column.

O'Hara will send a free copy of Better Investing magazine or information about investment clubs to any reader requesting it. Send 50 cents for postage and write Today's Investor, P.O. Box 220, Royal Oak, MI 48068.

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