

START A SMALL BUSINESS
Thursday, Aug. 4 — "How to Start a Successful Small Business," an 18-hour, six-meeting course, will begin at 7 p.m. at the Michigan Inn in Southfield. Class is sponsored by Wayne State University. For more information, call 577-4353.

CPA LICENSURE
Saturday, Aug. 6 — Oakland University Division of Continuing Education begins an evening review for CPA licensure. Twice-weekly classes are 6-9 p.m. Mondays and Thursdays. Tuition is \$120 to \$240 per class. There is no charge for the Saturday, Aug. 6, orientation. For more information, call the continuing education office at 377-3120 during normal business hours.

PEOPLE AND AUTOMATION
Monday-Thursday, Aug. 8-11 — The first World Congress on the Human Aspects of Automation will be at the Michigan League in Ann Arbor. The conference is sponsored by the Society of Manufacturing Engineers. For more information, call Patricia Van Doren at 271-1500, Ext. 359.

PERSONAL POWER
Tuesday, Aug. 16 — Creating a climate to motivate yourself and others will be discussed at a breakfast seminar offered by the Council on Small Enterprises. The seminar will be 8-10 a.m. at Roma's of Bloomfield. Registration

is \$10 for non-members of the Oakland County Chamber of Commerce, \$5 for members. For reservations or further information, write the chamber at 10 W. Huron, Suite 315, Pontiac 48058.

INCREASE COMMITMENT
Tuesday-Thursday, Aug. 18-19 — Increase productivity and profits by helping associates become more committed to their jobs. A TEAM conference will be in Birmingham, sponsored by Executive Consulting Services Inc. of Farmington Hills. For more information, call 551-4350.

NEIGHBORHOOD IMPROVEMENT

Wednesday, Aug. 17 — Manufacturers Bank and the Neighborhood Resource Center Project will sponsor a seminar to help neighborhood organizations and individuals improve their neighborhoods. The seminar will begin at 8:30 p.m. at the Main Library in Detroit and conclude at 8:45 p.m. For more information, call Manufacturers Bank at 222-5831.

NEIGHBORHOOD IMPROVEMENT

Wednesday, Aug. 31 — Manufacturers Bank and the Neighborhood Resource Center Project will sponsor a seminar to help neighborhood organizations and individuals improve their neighborhoods. The seminar will begin at 8:30 p.m. at the Main Library in Detroit and conclude at 8:45 p.m. For more information, call Manufacturers Bank at 222-5831.

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EFFECTIVE SECRETARY
Thursday, Sept. 15 — A seminar to teach more effective communication and work skills for secretaries, Ponchartraine Hotel, Detroit. Sponsored by Baiten Seminars. For information, call 800-255-8139.

INCOME ENHANCEMENT
Tuesday, Sept. 20 — Investment opportunities will be examined by three speakers at a breakfast seminar offered by the Council on Small Enterprises. The seminar will be 8-10 a.m. at Roma's of Bloomfield. Registration is \$10 for non-members of the Oakland County Chamber of Commerce, \$5 for members. For reservations or further information, write the chamber at 10 W. Huron, Suite 315, Pontiac 48058.

CAREER FAIR

Wednesday, Sept. 28 — "Career Expo '83" is billed as the "world's largest career fair." 9 a.m. to 9 p.m. at the Pontiac Silverdome. The event will feature career displays and feature representatives from industry, government, education, training and vocational schools.

MARKETING DAY

Thursday, Oct. 6 — Joseph Campana, vice president for marketing of Chrysler Corp. will be the featured luncheon speaker at a day-long series of seminars and workshops sponsored

by the Direct Marketing Association of Detroit. The program will be held at the Southfield Sheraton Hotel. For information, call Bob Breese or Dave Harold at 292-3200.

TAX CHANGES
Tuesday, Oct. 18 — An update on current tax laws and how they affect you and your business will be presented at a breakfast seminar offered by the Council on Small Enterprises. The seminar will be 8-10 a.m. at Roma's of Bloomfield. Registration is \$10 for non-members of the Oakland County Chamber of Commerce, \$5 for members. For reservations or further information, write the chamber at 10 W. Huron, Suite 315, Pontiac 48058.

TELE-MARKETING
Wednesday and Thursday, Nov. 9 and 10 — A seminar to increase profits and productivity through proper use of telemarketing concepts. Sponsored by the Executive Consulting Services Inc. For information, call 851-4300.

LIMITED PARTNERS

Tuesday, Nov. 13 — Limited partnership investing will be discussed at a breakfast seminar offered by the Council on Small Enterprises. The seminar will be 8-10 a.m. at Roma's of Bloomfield. Registration is \$10 for non-members of the Oakland County Chamber of Commerce, \$5 for members. For reservations or further information, write the chamber at 10 W. Huron, Suite 315, Pontiac 48058.



today's investor

Thomas E. O'Hara

of the National Association of Investment Clubs

I have been using stop loss orders, especially in stocks which have high price earnings ratios. I bought Hospital Corporation, and as the price advanced, I raised the stop loss figure from time to time. I did this for about two years, and then one day the stock was sold. I had a nice profit, but I would have made a lot more money if I had held it.

I have tried stop loss orders with all of my stocks, and I was doing fine until recently, when all of my stocks were sold.

Do you think it is a good idea to use stop loss orders, or should I change my plan of operation?

You don't explain your reason for setting the price for your stop loss order, and it sounds to me like you are proceeding mechanically without a great deal of understanding. Any routine procedure in the stock market will have times when it works and when it does not.

People place stop loss orders usually because they recognize that the stock is selling in an area where speculation may be excessive, and any type of bad

news could cause the price to drop sharply. Your use of this procedure on stocks that are selling at high price earnings ratio is one good guide to use, since such stocks can drop sharply on any bad news. Investors hope that placing a stop loss order, which means placing an order to sell the stock at a certain price before the market if its price drops, will protect them from a big loss if the price drops quickly.

It is important to know that entering a stop loss order does not guarantee that the price you have set will be the one you get. A large volume of sell orders could result in your getting a lower price than you have specified.

In watching the experience of individuals using stop loss orders in investment clubs over the past 30 years, I would not be inclined to use them for good quality companies in a market like the present, which seems to be in a long-term upward trend. In this kind of market, there will be many times of weakness when a temporary drop in prices will take place, and a stop loss order will result, as it has for you, in your stocks being sold, and your being without a holding as the market resumes its upward move.

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