

The Clausen Co., a property management firm based in Southfield, has extended its interests with the formation of CBC Network Corp. The merger of CBC Network's computer graphics capability with the Clausen Building full-service instant office space will provide tenants with expanded computer opportunities.

Sarah Wolk Associates of Birmingham has been retained to handle the public relations and marketing for two projects with the Music Hall Center for the Performing Arts.

The Stroh Brewery Co. is underwriting the cost of "LateNight America," formerly "PBS LateNight." The show began its second season Monday. The show is produced by WTVS in Detroit and broadcast live via satellite to 100

cities in the United States. Stroh currently provides partial underwriting for another WTVS show, "The Boat."

The Oakland County Chapter of the National Association of Accountants is beginning its 1983-84 membership drive. For more information, call Steve Drexel at 382-4444 Ext. 545.

The Inner-City Business Improvement Forum has reopened its south-west office. The ICBIF is a non-profit economic development corporation aiming to help minorities overcome obstacles that have prevented them from achieving business success.

For the third consecutive year, the Hospital Personnel Administration Association of Southeastern Michigan has been selected to receive the chapter

achievement award by the American Society for Hospital Personnel Administration.

Real Estate One is offering a garage sale tip sheet and free directional signs from its neighborhood offices. The cardboard signs are suitable for attachment to a private wall, post or a wooden stake placed on private property.

American United Life Insurance has introduced a new universal life insurance policy. The policy offers a flexible premium, flexible protection form of insurance. The Arnold L. Fine insurance agency in Southfield represents American United.

Lovio-George Inc. has been appointed as Hagopian's advertising agency.

What's being shown? Graphs don't always lie

A dull statistical question can have an important answer. "I am a statistician, and I just saw two of your reports which, from my point of view, seem more designed to mislead than inform. In one case, you have compared one item on a semi-log graph with another on what looks like a stylized grid. That's not good. Then I see you putting charts together to sell Syntex Corp. stock that are all the same size, but one is in hundreds of millions, one is in tens of millions and one is in just dollars. My statistician's mind makes me very suspicious."

In investing, it often is more important to look at the point that is trying to be made rather than the way it is being presented. We have a lot of people who write who ask the question whether one is really better off over a period of time putting their money in stocks or leaving it in cash items.

To help answer that question, we prepared one graph that shows how far from a 1940 value of \$1, the purchasing power of the dollar dropped to about 14 cents at the beginning of 1983. That, we figure, gives you a pretty good idea of what happens if you keep your money in cash items.

To show what happened to stock prices in the same period of time, we checked the Dow-Jones Industrials. They went from roughly 150 in 1940 to 1,650 plus at the start of 1983.



today's investor

Thomas E. O'Hara
of the National Association of Investment Clubs

The graphs we showed were used to dramatize those facts and get your attention. These figures suggest very strongly that the individual who had his assets in dollar items from 1940 has lost a lot of purchasing power.

The individual who had his money invested in the Dow-Jones Industrials would have seen them rise enough in dollar price to more than equal the dollars lost in purchasing power. Of course, some stocks did less well than these averages, and others did better. A study of the records of investment clubs for the past 23 years shows that in most years, this large group of investors did better than the averages.

In the case of the Syntex Corp., we were showing in the graphs how three important figures have grown in the last four years.

Sales are up 113 percent, they come in hundreds of millions. Dollar earnings are up 149 percent, they come in millions. Earnings per share are up 155 percent, they just come in dollars.

Those are important figures in judging the value of an investment, and to us, suggest Syntex is well worth buying as long as the price is right.

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. Readers who send in questions on a general investment subject or on a corporation with broad investor interest and whose questions are used will receive a free one-year subscription to the investment magazine Better Investing. 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 48068.

State jobless rate up slightly

In August, Michigan's unadjusted jobless rate showed little movement, rising by only 0.3 percent to 13.4 percent, according to statewide labor force estimates released by S. Martin Taylor, director of the Michigan Employment Security Commission (MESC).

The number of unemployed workers in the state rose by 11,000 to 586,000 in August, up from July's total of 575,000. The current estimates are well below those of a year ago when the August 1982 rate was 14.5 percent, with

633,000 out of work. Scattered layoffs in education and in manufacturing, including model chopper in the automotive industry, caused the August jobless rate to rise slightly in August, Taylor said.

THE STATE'S LABOR force dropped slightly by 34,000 in August to 4.37 million. July's labor force stood at 4.4 million.

Total employment in August fell by 45,000 to 3.78 million, down from July

when 3.83 million workers were employed.

Michigan's seasonally adjusted August unemployment rate rose to 14.3 percent, up from the July seasonally adjusted rate of 13.1 percent. The rise meant that there were 47,000 more jobless workers in the state bringing the total to 616,000.

Nationally, the seasonally adjusted jobless rate in August remained the same as the July rate at 9.5 percent. Nationally, 10,699,000 workers were without jobs in August.

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