

**datebook**

**● AT&T SHAREHOLDERS**  
 Thursday, Sept. 29 — EF Hutton will discuss what AT&T shareholders should do in the face of the coming break-up of AT&T at 7 p.m. at the Avon Township Library in Rochester. To register for free seminar, call 656-0800.

**● MONEY MYSTIQUE**  
 Thursday, Sept. 29 — Two-hour class on finances begins at 7:30 p.m. at Lahser High School in Bloomfield Hills. For more information, call 334-3378.

**● PRERETIREMENT PLANNING**  
 Thursday, Sept. 29 — "Preretirement Financial Planning," a four-session seminar, will be offered from 7:30 p.m. at Lahser High School in Bloomfield Hills. For registration information, call 334-3378.

**● CLOSING THE SALE**  
 Thursday, Sept. 29 — Real estate salesmen will be offered a seminar 9 a.m. to 4:30 p.m. in Southfield. Fee: \$40 in advance, \$50 at the door (includes workbook). Presented by Tom Hopkins. For more information, call 1 (800) 528-0446.

**● FINANCIAL MANAGEMENT**  
 Thursday-Friday, Sept. 29-30 — "How to Improve the Profitability of Your Closely Held Business" to be offered at the Botsford Inn in Farmington. Sponsored by the National Bank of Detroit. Fee: \$350, includes course ma-

terial, two luncheons. For more information, call Betty Chapman at 225-3377.

**● COMPUTERS FOR UNEMPLOYED**  
 Friday, Sept. 30 — Computer training for unemployed persons with no background in computers will be offered in a workshop from 8:30 a.m. to 5 p.m. in Troy. The class, offered through Computer Mart, is free. For more information and registration, call Sheila Decker at 649-0910.

**● PERSONNEL CONSULTANTS**  
 Friday, Sept. 30 — The Michigan Association of Personnel Consultants will hold a seminar at 1:30 p.m. in Troy. Steven Finkel will conduct the meeting. For more details, call Bill Dewey at 649-3770.

**● HOMEARAMA**  
 Saturday-Sunday, Oct. 1-2 — Twelve builders will be showing houses in a single subdivision, Fox Hall between South Boulevard and Square Lake Road in Troy. Houses will be open 5-11 p.m. weekdays and 1-11 p.m. weekends. Standard Federal will offer 12½-percent 30-year mortgages on houses sold during Homearama. Tickets may be bought at any Standard Federal office. Sponsored by Builders Association of Southeastern Michigan.

**● FINANCIAL MANAGEMENT**  
 Monday, Oct. 3 — Financial Man-

agement will be offered by the Institute for Construction Management, the educational arm of the Construction Association of Michigan. The course will be given at the Builders Exchange Building and be taught by Joe DeGennaro. For more information, write the Institute for Construction Management, 1351 E. Jefferson, Detroit 48207.

**● MONEY MYSTIQUE**  
 Monday, Oct. 3 — Two-hour class on finances begins at 7:30 p.m. at Southfield-Lathrup High School in Southfield. For more information, call 354-7456.

**● SMALL BUSINESS MANAGEMENT**  
 Monday, Oct. 3 — "How to Run a Successful Small Business," an 18-hour class, will be offered at 7 p.m. in Southfield by the Wayne State University School of Business Administration. For further information, call Wayne State at 577-4665.

**● ACCOUNTANTS SEMINAR**  
 Monday, Oct. 3 — The Detroit chapter of the National Association of Accountants will hold its annual seminar beginning at 8:30 a.m. in Southfield. Topics include microcomputers, cash management, investment strategies and tax planning. Includes lunch. Price: \$50 for members, \$60 for non-members. For more information, call W. Glen Kneer at 963-6011.

**● WOMEN IN TELECOMMUNICATIONS**  
 Monday, Oct. 3 — The International Organization of Women in Telecommunications Inc. will meet at 6 p.m. in Southfield. Topic: part two of "How Voice and Data are Transmitted." Price: \$1 for members, \$3 for non-members. For more information, call Donna Seligman at 649-4454.

**● FINANCIAL ANALYSIS**  
 Monday, Oct. 3 — Four two-hour sessions begin 7:30 p.m. Mondays in Southfield. Course covers "computer spreadsheets." Fee: \$145. For more information, call 352-2314 for registration. Sponsored by AMG Computer Systems of Southfield.

**● FINANCIAL PLANNING**  
 Monday, Wednesday, Monday, Oct. 3-10 — "Financial Planning, the Process and Rewards," a three-session seminar, will be offered 7:15-9:15 at Andover High School in Bloomfield Hills. For registration information, call 334-5378.

**● PROFESSIONAL SECRETARY**  
 Wednesday, Oct. 5 — "The Professional Secretary" workshop will be offered 8:30-11:30 a.m. and "Effective Communication Withing the Office" 1-4 p.m. in Detroit by Office Management Consultants of Birmingham. One workshop is \$85. Both for \$145. For more information, call 540-7335 during normal business hours.

today's investor

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

**You're better off with low P/E stocks**

Last August, when the Fed began lowering the discount rate, I decided to move my money from a money market fund to several utility company stocks to "lock in" a higher yield and take advantage of any capital gains. It seems to me that an interest rate goes up or down, the price of utilities do likewise, reflecting a higher or lower dividend yield.

I would like to know if it is possible to replicate better than average results by only investing or trading in companies that have low P/E and high dividend yields. Also, are there any managed funds that invest by this method, and what are their track records?

First, let us say that your move into utilities was a move that represents conventional thinking and should work out well for you.

As to the procedure of buying low P/E stocks, the old Drexel Co. started a study way back in the '30s in which they took \$30,000 and invested \$10,000 each in the 10 Dow Jones Industrials, which were selling at the highest P/E, the 10 with the middle P/Es and the 10 with the lowest P/Es.

EACH YEAR, they converted the three funds to cash and reinvested the money in the stocks which were then in the same classification.

In 15 years, the fund of highest P/E stocks was worth approximately the same, \$10,000 while the 10 lowest P/E group were worth \$100,000. This study seems to indicate pretty strongly that there is merit in buying good quality stocks that are currently out of favor.

Whether any funds now concentrate in buying low P/E and high dividend paying stocks is something I think you could best find out by writing the Investment Company Institute, 1775 K Street N.W., Washington, D.C. 20006. It is the trade association of the funds.

**People in Business for You**

**"GINNIE MAE" HIGH YIELDS!**

- Now Paying Over 12% Interest
- U.S. Government Guarantees Interest and Principal
- Monthly Checks
- Highly Marketable

GNMA Certificates - Minimum \$25,000  
 GNMA Unit Trusts - Minimum \$1,000

**CALL RON WILLIAMS AT 643-9100**

Ronald F. Williams  
 Registered Representative

First of Michigan Corporation

1719 W. Big Beaver Road  
 P.O. Box 1057  
 Troy, Michigan 48069  
 Tel: 313 - 643-9100

**EMPLOYEE FITNESS PROGRAMS**

Healthy, fit employees are a proven asset to every company. Cut sick leave absenteeism and increase productivity by offering your employees our Company Fitness Program. Why invest in an expensive company gym when complete Silhouette fitness facilities staffed by experts cost less.

**Call 642-4200 for special Company Group Rates**

*Silhouette American*  
 HEALTH SPAS

**EF Hutton**

IS LOOKING FOR 10 EXPERIENCED INVESTMENT EXECUTIVES TO JOIN US IN OUR NEW AND EXPANDING OFFICE IN ROCHESTER

CALL OR WRITE  
**JOHN H. SCOTT, CFP**  
 656-0800  
 (858-0292-DIRECT)  
 CONFIDENTIALITY GUARANTEED

1000 UNIVERSITY SUITE 202 ROCHESTER, NH 05603

When EF Hutton talks, people listen.

**GET INTO GOLD!**

**\$25 SAVINGS WITH THIS AD ON 14K GOLD ARTCARVED H.S. CLASS RINGS.**

Now's the time for super savings on your ArtCarved 14k gold class ring. ArtCarved class rings each with a full lifetime warranty. This offer expires November 30, 1983 and is to be used only for the purchase of 14k gold ArtCarved Class Rings.

**BRIGGS FRATERNAL**  
 21321 Woodward • Ferndale • 542-0958

On Woodward Service Drive  
 2 Bks. N. of 5 Mile

**BRING THIS AD**

ONLY AT  
**FIRST LEASING AND FINANCING**  
 FREE JAX KAR WASH FOR ONE YEAR PLUS LOW, LOW PRICES!

'84 THUNDERBIRD	\$220	per month
'84 COUPE DEVILLE	\$305	per month
'84 CIERRA	\$205	per month
'84 NEW YORKER	\$275	per month

ALL CARS INCLUDE - POWER WINDOWS, SEATS, AND LOCKS, CRUISE CONTROL, TILT STEERING, AMP/FM, STEREO, AIR, TINTED GLASS, REAR DEFROGGER

**353-2722**  
**NO DOWN PAYMENT**  
 Based on 48 month lease plus tax

**DECmate II.**  
 The new small business computer for just **\$1995\*** per mo.

You could pay thousands more, and still not get a more complete small business computer than Digital Equipment Corporation's new DECmate II. It can do your accounting, "spreadsheets," financial modeling and professional word processing. It teaches you how to use it itself. And it has Digital's huge service organization behind it. DECmate is a deal at any price. But at this price, it just may be a steal. See it today.

**ALBION BUSINESS COMPUTERS**

BIRMINGHAM PLACE 3875 Woodward Birmingham 540-1494

24288 Indoplex Farmington Hills 478-5620

on approved credit

**EVERY MONDAY Sports Fever**

**BEGINNING MON., OCT. 3**

Catch all the Monday night action from our 50 yard line seats. A giant screen TV, draft beer specials and complimentary snacks make a great game even better. **Howell's is where Monday Night Sports Fever happens!**

- ★ Draft Beer Specials
- ★ NEW Litter Pitchers, the Big Thirst Quencher!
- ★ Complimentary Hot Dogs and popcorn!

Farmington  
**Holiday Inn**  
 38128 W. Ten Mile Rd. at Grand River Farmington Hills, MI 477-4000

**How to get on the track to tax-free income.**

If you enjoyed your tax-free All Savers Certificate, you should consider John Hancock Tax-Exempt Income Trust.

- Quarterly Distributions — Cash or Reinvested
- Full Time Professional Management
- High Quality Diversified Portfolio
- Initial Investment \$1,000
- Additional Investment \$25 or More Any Time
- No Limit to the Amount You Can Invest

For more complete information about John Hancock Tax-Exempt Income Trusts, including charges and expenses, please write or call for a free prospectus. Read it carefully before you invest or send money. Send the information to:

Donald Moffat  
 Frederick Rockwood  
 18555 W. 12 Mile  
 Southfield, MI 48076  
 559-0600

Name \_\_\_\_\_  
 Address \_\_\_\_\_  
 City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

**John Hancock**  
 Tax-Exempt Income Trust  
 We can help you here and now. Not just later!

**Panasonic Paper Shredder**

Only \$349.95 Sugg. List  
 Introductory Discount \$100  
 Special Cost \$249.95  
 WITH THIS AD ONLY  
 OFFER ENDS OCT. 6th

COMPACT, POWERFUL PANASONIC PAPER SHREDDER

No larger than a wastebasket, yet assures your personal and professional security.

LeVon's  
 OPEN DAILY MON. - SAT. CLOSED SUNDAYS

GENUINE DISCOUNTS  
 30825 Greenfield Rd.  
 just south of 13 Mile  
 642-4472

**Just Seven Months To A Medical Career**

**Enroll Now**  
 Medical Office Management

- Specialized training in:  
 Medical Terminology  
 Medical Transcription  
 Medical Insurance Billing

**Ross Medical Education Center**

Livonia • 478-8170  
 29200 Vassar, Suite 701, 48152  
 Warren • 758-7200  
 26417 Hoover Rd., 48089

- Financial Aid Available
- Placement Assistance
- Licensed by Michigan Board of Education
- Accredited by National Association of Trade and Technical Schools