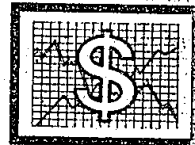


Business

Darryl Jensen editor/591-2300

Thursday, October 6, 1983 O&E



(O/E)



Are junk bonds really junky

The answer is: Not really. In fact, in Wall Street they are popularly known as "high-yield bonds." They derive their name from the fact that they are rated BB or lower by S & P's. However, after several years of subdued performance, they have regained their popularity because of the economic recovery and an improved business outlook.

For instance, junk bonds now pay about 15 percent, while high-grade corporate yield around 13 percent and treasury bonds pay about 11.5 percent. That means that investors can enjoy an increase in income of up to 30 percent by accepting some additional risk.

With the recovery well established, investors expect better business conditions and thus better chances that companies with lower-level credit ratings will be able to pay their debts.

Junk-bond analysts argue that there never was much risk anyway. Even in bankruptcy-ridden 1982, only \$830 million of \$340 billion in corporate bonds defaulted.

Junk bonds now offer a better total return of current income and price appreciation than high-grade bonds. High-yields have given investors a total return of approximately 40 percent in the last 12 months, while the high-grade corporate bonds resulted in a 30-per-

cent appreciation during the same period. And since the beginning of 1983, the high-yields have returned 13.7 percent, while the high-grades ended up slightly in the red.

The reason is simple. The prices of high-grade bonds react almost entirely to changes in general interest-rate level. But junk-bond prices — acting more like stock prices — often respond sharply to the changing fortunes of the companies behind them.

Junk bonds are not for everyone. Consult your banker, CPA, attorney, or financial planner before you invest in junk bonds.

EDUCATIONAL SEMINAR: The Observer & Eccentric Newspapers and I will sponsor a financial planning seminar 8-9:30 p.m. Wednesday, Nov. 5, at the Michigan State University Management Education Center in Troy. Subjects may include: Budget analysis, tax shelters, estate planning, children's education, mutual funds and interest rates. The seminar is free but registration is required. For more details, call 643-8888.

Sid Mittra is president of Coordinated Financial Planning Inc., Troy, and a professor of economics and management at Oakland University, Rochester.

marketplace

Off the Wall Ltd. of Troy is offering Murphy Beds at its showroom on Chicago Road. A Murphy Bed is a bed that is stored in a wall space and swings down for nighttime use. Telephone number is 583-3430.

The Doll Hospital and Toy Soldier Shop opened a new location in Birmingham over the weekend. The address is 296 W. Maple at Bates across the street from Jacobson's.

Perrin, Fordree & Co. P.C. in Troy celebrated its 25th anniversary last month. It is a public accounting firm.

Skiers turning in used ski clothing and equipment at participating ski shops can get credit for a tax-deduct-

ible contribution. The used equipment goes to such groups as the Special Olympics to start training programs. The Bavarian Village ski shops are among those participating.

DeBols/Ruddy, a Birmingham audiovisual production service, has moved to larger offices at 2145 Crooks in Troy.

Valente's Salon will open Monday, Oct. 17, in the Holiday Inn of Southfield, 26555 Telegraph. Valente's is a unisex salon. The telephone number is 356-0920.

Arbor Drugs of Big Beaver opened at 2963 E. Big Beaver in Troy.

1st Optometry Eye Care opened in Northland Center in Southfield. Dr. Norman Ratner is head of the center.

Learn from 50 entrepreneurs who want your business to succeed.

Florine Mark is one of them...



As President of Weight Watchers of Eastern and Central Michigan; Greater Cincinnati Northern Kentucky; Southeastern Indiana; Eastern Massachusetts; Rhode Island; Asheville, North Carolina; Windsor, Canada; and Mexico; Florine Mark proudly boasts that she has made "happy losers" out of thousands of men, women, and youth. Mark is recognized as a winner in the business arena and has been awarded for her business accomplishments and community service. She will share her personal experiences as an entrepreneur with you at the

Greater Detroit/Southeastern Michigan Entrepreneurs' Exchange Conference October 28 and 29 Michigan Inn - Southfield

Learn, share and be challenged by Florine Mark, president, Weight Watchers; Dick Harris, owner, Dick Harris Cadillac; Mike Ilitch, founder and owner of Little Caesar International and nearly 50 other entrepreneurs and business experts who will address:

The Entrepreneurial Experience
How to Find Your Market and Reach It
How to Obtain Financing for Start-Up and Expansion and much more

There will be workshops and opportunities for one-on-one consultations in this intensive program designed to assist new entrepreneurs and owner/managers develop enterprises with growth potential.

The tax-deductible registration fee is \$245.00 per participant prior to October 14, after which the fee is \$295.00. This includes all meals and program materials.

Registration is limited, so register today by calling 1-800-428-5330, Monday through Friday, 9:00 a.m. to 5:30 p.m. VISA and MasterCard accepted.

The Greater Detroit/Southeastern Michigan Entrepreneurs' Exchange Conference is sponsored by the Greater Detroit Chamber of Commerce, the International Center for Entrepreneurs, Inc., Manufacturers National Bank, Dickinson, Wright, Moon, Van Dusen, and Freeman - Counselors-At-Law, Arthur Andersen & Company, MICHON: Teat, Marwick, Mitchell & Co.; Deloitte Haskins & Sells; First Independence National Bank and Detroit Edison.

datebook

● DIRECT MARKETING

Thursday, Oct. 6 - Chrysler Corp.'s marketing vice president will speak at a luncheon sponsored by the Direct Marketing Association of Detroit on Direct Marketing Day in Southfield. Information: call Bob Breeze at 292-3200.

● BUSINESS ATTRACTION COUNCIL

Thursday, Oct. 6 - The Business Attraction and Expansion Council will hold its annual Report to Investors at 5 p.m. in Detroit. Information: Charlotte Dood at 964-4000.

● SMALL BUSINESS MANAGEMENT

Thursday, Oct. 6 - "How to Start 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. Information: Wayne State at 577-4665.

● BUSINESS MICRO

Thursday, Oct. 6 - The Business Micro-users Association of Greater Metropolitan Detroit will meet in Troy. Dinner at 6:35 p.m. Program and meeting: 7:45-9 p.m. Program: "Portable Microcomputers." Open to everyone. Fee: \$15 including dinner, \$5 for speaker only. Information: Bill Kolls at 338-5000 Ext. 3007.

● COMPUTERS FOR UNEMPLOYED

Thursday, Oct. 7 - Computer training for unemployed persons with no background in computers will be offered in a workshop form 8:30 a.m. to 5 p.m. in Troy. The class, offered through Computer Mart, is free. Information: Sheila Docker at 649-0910.

● HOMEARAMA

Saturday-Sunday, Oct. 8-16 - 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 12 1/4-percent 30-year mortgages on houses sold during Homearama. Tickets may be bought at any Standard Federal office. Sponsor: Builders Association of Southeastern Michigan.

● BUILDING CONSTRUCTION

Tuesday, Oct. 11 - "Construction Blueprint Reading," a 10-week non-credit course, will be offered 7-9:30 p.m. in Birmingham. Sponsor: Wayne State University. Fee: \$90. Information: 557-4710.

● CONSTRUCTION ACCOUNTING

Tuesday, Oct. 11 - Construction Accounting Methods will be offered by the Institute for Construction Management, the educational arm of the Construction Association of Michigan. The course will be given at Lawrence Institute of Technology in Southfield and be taught by Walter Kozol. For more information, write the Institute for Construction Management, 1351 E. Jefferson, Detroit 48207.

● INVESTMENT SEMINAR

Tuesday, Oct. 11 - "Investments to Combat Taxes and Inflation," a four-session seminar, will be offered 7:30-9 p.m. at Lahser High School in Bloomfield Hills. Information: 334-3578.

● COMPUTERS FOR UNEMPLOYED

Wednesday, Oct. 12 - Computer training for unemployed persons with no background in computers will be offered in a workshop form 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 Docker at 649-0910.

● FLORIDA RESORT COMMUNITIES

Wednesday, Oct. 12 - Schweitzer Real Estate/Better Homes and Gardens will present a free seminar on its General Electric residential resort communities in Florida at 7:30 p.m. in Bloomfield Hills. Information: Nanci at 268-1000.

● CONSTRUCTION ESTIMATING

Wednesday, Oct. 12 - "Building Construction Estimating," a 10-week non-credit course, will be offered 7-9:30 p.m. in Birmingham. Sponsor: Wayne State University. Fee: \$90. Information: 557-4710.

● UNEMPLOYMENT COMPENSATION

Wednesday, Oct. 12 - The Employers' Unemployment Compensation Council will host seminar for employers from 9 a.m. to 4 p.m. in Troy. Fee: \$45 each for first three members, \$50 each for first three non-members. Additional people from same company \$10 less. Information: Catherine O'Brien at 961-8670.

● INTRODUCTION TO COMPUTERS

Wednesday, Oct. 12 - Eight-week non-credit course "An Introduction to Computers" will be offered 6:30-8:30 p.m. in Southfield through Wayne State University. Tuition: \$85. Information: 577-4710.

● BREAKS ON TUITION

Wednesday, Oct. 12 - "Pay for Your Child's Tuition with Tax-free Income" will be presented 7:30-9:30 p.m. at Cranbrook School in Bloomfield Hills. Workshop will cover setting up trusts, family partnerships, other ways to help pay for private education. Anyone may attend. Fee: \$7.50, \$3.75 for second family member. Sponsor: Cranbrook P.M. Information: Margaret Jonesku, 644-0000.

● COMPUTER CONSULTANTS

Wednesday, Oct. 12 - Sande Drew will address the 6 p.m. meeting of the Independent Computer Consultants Association in Southfield. Information: Dave Bernard, 878-9230.

● PREPARE FOR SAT

Thursday, Oct. 13 - Six-session seminar begins 5-9 p.m. in Southfield. To register, call University Test Preparation Service Inc. at 540-5588.

● PREPARE FOR GMAT

Thursday, Oct. 13 - Weekend seminar to prepare for Graduate Management Admission Test will be offered in Troy. To register, call University Test Preparation Service Inc. at 540-5588.

Please turn to Page 6

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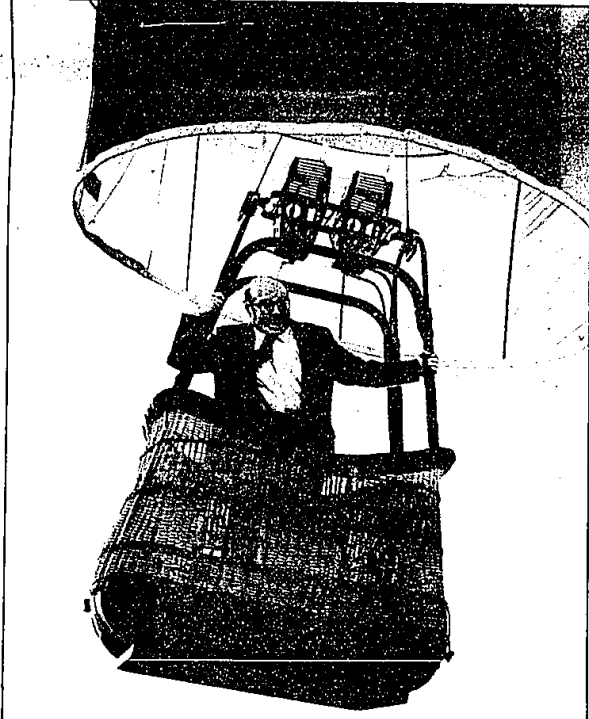
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