

datebook

● **FINANCIAL STATEMENTS**
Friday, May 11 — "Understanding and Interpreting Financial Statements" seminar offered in Troy. Fee: \$155. Reservations: (313) 265-7841. Sponsor: Dun & Bradstreet.

● **ACT PREPARATION**
Saturday, May 12, 1984, June 2 — Three-session program in preparation of ACT examination offered 9 a.m. to 3 p.m. in Rochester. Fee: \$75. Information: 377-3110. Sponsor: Oakland University.

● **GMAT PREPARATION**
Saturday, May 12 through June 9 — Five-session program in preparation for Graduate Management Admission Test offered 9 a.m. to 12:30 p.m. in Rochester. Fee: \$115. Registration: 377-3120. Sponsor: Oakland University.

● **HIGHER PROFITS**
Monday-Tuesday, May 14-15 — "How to Improve the Profitability of Your Closely Held Business" financial management seminar held in Troy. Fee: \$350. Reservations: Georgia Galeas, 235-3494. Sponsor: National Bank of Detroit and NBD Troy Bank.

● **SMALL BUSINESSES**
Tuesday, May 15 — Free "How to Start or Run a Small Business" workshops begin at 7 p.m. in Troy. Information: 577-4665. Sponsor: Wayne State University.

● **REDUCING TAXES**
Tuesday, May 15 — Council on Small Enterprise seminar 8-10 a.m. in Bloomfield Township. Fee: \$5 for members, \$10 for non-members, including continental breakfast. Reservations: 335-6148. Sponsor: Oakland County Chamber of Commerce.

● **FEDERAL CONTRACTS**
Tuesday, May 15 — Workshop series for architecture, engineering and construction companies in successfully

competing for federal contracts. All day in Detroit. Fee: \$50. Deadline: Friday, May 11. Information: 331-2244. Reservations: 954-4000. Sponsor: Greater Detroit Chamber of Commerce.

● **GREATER JOB SATISFACTION**
Tuesday, May 15 — Workshop to enable you to adjust your view of work life as you develop a better understanding of your personality begins at 7 p.m. in Southfield. Fee: \$20. Information: 359-1691. Sponsor: Orientations For Success.

● **SALESMANSHIP**
Wednesday, May 16 — Salesmanship strategies will be presented from 8:45 a.m. to 4:30 p.m. in Troy. Fee: \$90. Information: 689-8282, Ext. 238. Sponsor: Walsh College.

● **PREPARE FOR GRE**
Thursday, May 17 — Preparation seminar for the Graduate Record Examination offered over two weekends in Southfield. Registration: 540-5988. Sponsor: University Test Preparation Service Inc.

● **SMALL BUSINESS EXPORT-ER**
Thursday, May 17 — Workshop for first-time exporter and small business person interested in world markets offered 9:30-11:30 a.m. in Detroit. Fee: \$20. Information: Sharon O'Brien, 577-4851. Sponsor: Wayne State University.

● **SMALL BUSINESSES**
Thursday, May 17 — Free "How to Start or Run a Small Business" workshops begin at 7 p.m. in Southfield. Information: 577-4665. Sponsor: Wayne State University.

● **ACCOUNTANTS**
Thursday, May 17 — Oakland County chapter of National Association of Accountants meets. Information: Eric Von Schmid, 538-0190.

● **ACCOUNTANTS**
Thursday, May 17 — Detroit chapter of National Association of Accountants

meets. Information: Harold Ackerman, 235-1470.

● **MATH SKILLS WORKSHOP**
Saturday, May 19 — Math skills workshop for students preparing for GMAT. Fee: \$20. Information: 540-5988. Sponsor: University Test Preparation Service Inc.

● **EXPORT EXPO**
Wednesday, May 23 — All-day export exposition will be held in Detroit. Information: Maya Yachnin, 236-3650.

● **LSAT PREPARATION**
Wednesday, May 23 — Six-session program in preparation for Law School Admission Test offered 6-10 p.m. in Southfield. Registration: 540-5988. Sponsor: University Test Preparation Service Inc.

● **GMAT PREPARATION**
Thursday, May 24 — Six-session program in preparation for Graduate Management Admission Test offered 6-10 p.m. in Southfield. Registration: 540-5988. Sponsor: University Test Preparation Service Inc.

● **SMALL BUSINESS EXPORT-ER**
Thursday, May 31 — Workshop for first-time exporter and small business person interested in world markets offered 9:30-11:30 a.m. in Detroit. Fee: \$20. Information: Sharon O'Brien, 577-4851. Sponsor: Wayne State University.

● **GMAT PREPARATION**
Friday, June 1 — Six-session program in preparation for Graduate Management Admission Test offered 6-10 p.m. in Troy. Registration: 540-5988. Sponsor: University Test Preparation Service Inc.

● **ROBOTS EXPO**
Monday-Thursday, June 4-7 — "Robots 87" conference and exposition in Detroit. Information: 471-0778. Hours: noon to 6 p.m. Monday; 10 a.m. to 6 p.m. Tuesday-Thursday; 10 a.m. to 4 p.m. Thursday. Sponsor: Robot Institute of America.

tute of America.

● **LSAT PREPARATION**
Friday, June 8 — Six-session program in preparation for Law School Admission Test offered 6-10 p.m. in Troy. Registration: 540-5988. Sponsor: University Test Preparation Service Inc.

● **DEVELOPING A TEAM**
Tuesday-Thursday, June 12-14 — Forming a team and developing its potential and problem-solving capacity offered 8:30 a.m. to 4:30 p.m. in Birmingham. Fee: \$350. Information: 591-4350. Sponsor: Executive Consulting Services Inc. of Farmington Hills.

● **SMALL BUSINESS EXPORT-ER**
Thursday, June 14 — Workshop for first-time exporter and small business person interested in world markets offered 9:30-11:30 a.m. in Detroit. Fee: \$20. Information: Sharon O'Brien, 577-4851. Sponsor: Wayne State University.

● **INFORMATION EXPLOSION**
Tuesday, June 19 — Council on Small Enterprise seminar 8-10 a.m. in Bloomfield Township. Fee: \$5 for members, \$10 for non-members, including continental breakfast. Reservations: 335-6148. Sponsor: Oakland County Chamber of Commerce.

Submit information to Business Editor, Observer & Eccentric Newspapers, 30251 Schoolcraft, Livonia 48150. All information must be received in writing by Monday for publication the following Thursday.

TENTS
THERE'S A LOT GOING ON IN
Observer & Eccentric
classified
ads

today's investor

Thomas E. O'Hara

My first stock purchase was Sears Roebuck. I bought it just a few months ago and paid \$44 for it. It has been very disappointing. Just a few days ago, I saw in the paper that it was selling for \$39 1/2. It is now at \$21, but that is a long way from what I paid for it. Sears has always seemed like a good company to me. I like to shop in its stores, and I thought its stock would be good.

What should I do with the stock? I can't give you a good reason why the price of Sears stock is down. At 44, it was a little high in proportion to year ago earnings, but in relation to 1983 earnings, it seemed fairly priced.

We do have a weak stock market at the moment, and a lot of good stocks are down in price, but my belief is that Sears' price will come back, and you will do well with your investment.

Sears has four major segments and a fifth that could become very large and profitable. Sears' biggest division is its retail business.

SEVERAL YEARS AGO, that division ran into trouble. It lost its lead in retail sales to Kmart, and earnings in that unit fell sharply.

However, the management went to work on the problem, and in the last two years, has shown remarkable progress in rebuilding the profitability of the retail side.

It is expected that there will be further improvement in that part of the business.

ALLSTATE, THE insurance part of the business is one of the best man-

agement and profitable concerns in the insurance business and seemed to set new records for sales and earnings each year.

Overall, Sears, the real-estate part of the business is much smaller, but the company is well managed and profitable. Real estate has been depressed, but the business is improving and should not be a drag on the company.

The Dean Witter part of the business is strong in the securities industry and should not be a problem. The new international trading company is just getting under way, but with Sears' backing, should have an excellent opportunity of being successful.

WHILE THE price of Sears' stock has been coming down, earnings per share have been going up. I never worry about a stock when that is happening.

The company has announced that it earned \$3.80 a share in 1983 compared with \$2.46 in 1982. The price earnings ratio is 8, which is just about as low a ratio to earnings as the stock ever sells.

Sears is heavily owned by institutions, and stocks with a high institutional ownership tend to be more volatile than those with a higher individual ownership.

We just did a study of stocks in several portfolios and found that the stocks that were heavily owned by institutions were down almost twice as much in the last six months as were the stocks more heavily owned by individuals. That probably is one of the reasons Sears' stock price is down.

My own reaction at this price for Sears would be to add to my holdings.

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