

business people

Francis F. Widrig of Farmington Hills has been hired as senior project consultant by Soil and Materials Engineers Inc. in Livonia, an engineering consulting firm with three offices in Michigan. A registered engineer in three states, Widrig will be responsible for client contact with major automotive and architectural firms and involvement in SME's concrete and structural steel quality control services.

R. Andrew Swinney of Birmingham has been named general manager of the new Omni International Hotel in Detroit. Swinney was born in Albuquerque, N.M., and was educated in England and Scotland. He graduated with a degree in Hotel Administration in 1973.

Robin Renfrew Bahr of Birmingham has been named director of sales at the Omni International Hotel in Detroit. Bahr is the daughter of the past mayor of Birmingham, Charles Renfrew.

Paul "Urb" Urbanek has been named associate with the Strub Associates/Architects in Troy. Urbanek will continue to play a major role in the firm's design department along with his new responsibilities as associate. He graduated from the Lawrence Institute of Technology School of Architecture in 1982 with a Bachelor of Science and a Bachelor of Architecture.

Thomas H. Kachadurian has joined the staff at Walsh College in Troy as development officer. Kachadurian will be responsible for establishing a new President's Club of \$1,000 annual donors, the alumni phonathon and in-house campaigns with major accounting firms. He will also assist the director of development.

Sally Merryman of Birmingham has joined Stone, August and Co. as media buyer. In her new position, Merryman will be responsible for planning and executing media purchases for the agency's retail accounts. She holds a bachelor's degree in human development/psychology from Albion College.

Kay Armbruster Cleary of Birmingham has joined Stone, August and Co. as traffic manager. Cleary will manage the day-to-day operations of the agency's traffic department. In her new capacity she will be responsible for coordinating the production of all print and broadcast advertising. She received a bachelor's degree in advertising from Michigan State University.

William L. Schwelzer of Rochester has been named to the newly created position of tax director for Ex-Cell-O Corp. in Troy. Schwelzer graduated from Central Michigan University with a bachelor's degree in business administration and earned his master's degree in business administration at the University of Michigan.



Swinney Bahr

Michelle K. Jeffery of Birmingham has been named manager, federal taxes for Ex-Cell-O Corp. in Troy. Jeffery graduated from Michigan State University with a bachelor's degree in accounting and received her master's degree in taxation from Walsh College. She is president-elect and a member of the board of directors of the Birmingham Community Women's Center.

Letell Harmon Jr. of Southfield has been named administrative officer in National Bank Detroit's bank operations division.

Patricia M. Hanley has been named Branch coordinator at Kelly Services Inc. in Troy. Hanley is a member of the Administrative Management Society. She attended Colorado Women's College in Denver.



Urbanek Kachadurian

Mark Hofstad of Troy has been named assistant vice president of National Bank of Detroit's Eastern Metropolitan Regional Banking Division.

Judith E. Kraseman of Birmingham has been named second vice president and personnel officer for the Manufacturers National Bank of Detroit. Kraseman earned her bachelor's degree from the College of Wooster in 1983 and her certificate in real estate from the University of Michigan in 1979. She is a member of the Women's Economic Club.

Debra Garber of Southfield has been named account executive on the Blue Cross and Blue Shield of Michigan account for Ross Roy Inc. Garber will be responsible for implementing BSBSM advertising and marketing campaigns. She earned her bachelor's degree in



Schwelzer Jeffrey

communications from Michigan State University.

Bruce Hutchison of Troy has been named vice president and account supervisor for D'Arcy MacManus Masius Bloomfield Hills office. Hutchison has a bachelor's degree in psychology from Franklin and Marshall College and a master's in marketing from Eastern Michigan University.

Mark Moyer of Birmingham has



Hanley Kraseman

been named vice president and supervisor of merchandising for D'Arcy MacManus Masius's Cadillac Motor Car Division account. Moyer graduated from Hillsdale College with a bachelor's degree in business.

Submit information on new employees, promotions and retirements to Business Editor, Observer & Eccentric Newspapers, 36251 Schoolcraft, Livonia 48150. Please include city of residence.

Unspectacular Penney looks good

I am interested in investing in a good solid retail business. I have looked through a number of directories and talked with several brokers and have decided that I would like to invest in J.C. Penney.

There is just one thing that bothers me. Penney doesn't seem to attract much attention. My broker didn't have much information on it, and no one I talked to seemed to know much about the company.

Is there a reason why they are hiding their light under a bushel?

I don't know anything about Penney that is not favorable. As you look at the sales figures for the last five years, the company does not seem to have made much progress.

But then, there are a lot of businesses that have had a problem increasing sales in that period. While sales have stood still, the company has kept earnings per share growing at a good rate.

Increasing earnings is, of course, the item of major interest and benefit to the shareholder. As earnings have increased, the amount paid to the shareholder as dividends has also increased.

OTHER THAN that, I would like to see sales moving ahead more rapidly, the figures for the company look good. The return on equity is good but not remarkable.

The company puts back a sizeable part of its earnings into the business each year, and that normally works to the shareholders' benefit.

The stock has been as high as 68 1/2 this year and is down to 49. At that price, it can be bought for eight times earnings, and the yield is 4.8 percent.

PENNEY'S MANAGEMENT apparently does not intend to be a full department store chain. It has been cutting out a number of items such as automotive parts, paint, garden merchandise, hardware and appliances.

It is emphasizing apparel and household furnishings. This is a move to produce more profits per dollar of sales and seems to be in line with the policy of recent years.

The Penney's stores that have been concentrating on family apparel and home furnishings have developed a high level of sales per square foot of space.



today's investor

Thomas E. O'Hara

of the National Association of Investors Corp.

THE COMPANY is entering an interesting new line of business in that it is setting up to operate credit authorization services to some of the major gasoline companies.

It is in the process of providing this service to 3,000 Shell stations and has reached agreement with Gulf Oil for a similar service.

If Penney is unusually secretive about its operations, I'm not aware of it, and there wouldn't seem to be any reason why it should be, as far as the figures are concerned.

Thomas E. O'Hara of Bloomfield Hills is chairman of the board of trustees of the Na-

tional Association of Investors Corp. 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 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 handling. Today's Investor, P.O. Box 220, Royal Oak 48065.



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