

BUSINESS PEOPLE

WILLIAM F. JONES JR. of Birmingham has been appointed vice-president for management information systems with J.L. Hudson Co. Jones comes to Hudson's from the Heath Co., where he served as vice-president of the east coast data center. At Hudson's, he will direct data processing, systems programming and point-of-sale activities.

J.V. STEWART of West Bloomfield will be the new manager of automobiles sales for the Chicago, Rock Island & Pacific Railroad.

Stewart, who transferred here from La Grange, Ill., succeeds L.E. Peterson, who retired.

WILLIAM I. KARGELA of Farmington has been appointed executive engineer for product evaluation with Ford Tractor Operations.

Kargela replaces John O'Donnell. Henry W. Welch of Bloomfield Hills retired July 1 as a vice-president on special assignment with General Motors.

Welch, who had been treasurer of GM from November 1973 to June 1975, had been with GM 42 years.

JOHN F. O'DONNELL of Rochester has been appointed chief agricultural and components engineer of Ford Tractor Operations.

O'Donnell replaces John Powell, who retired after 35 years of service with the company.

GEORGE M. LENTZ of Rochester has been named administrator divisional labor relations, Chevrolet Motor Division Central Office Personnel Staff.

He has been serving as assistant personnel director, hourly, at the Detroit Gear & Axle plant.

THOR J. SKAAR, of Farmington Hills, has been promoted to president of Allied Supermarkets, Inc.

Earlier this year, he was promoted to executive vice-president and elected to Allied's board of directors.

WILLIAM J. MACADAM, of Bloomfield Hills, has been promoted from vice president to vice president and senior account officer at Manufacturers Bank, Detroit.

Macadam joined the bank in 1965 as a credit analyst and was appointed second vice president and loan officer in 1970.

MOLLY A. HUDSON, of Birmingham, has been named senior vice president and director of broadcast at Campbell-Ewald Co.

DAVID T. HOOD, of Troy, has been elected a senior vice president of the J. Walter Thompson Co., advertising agency.

Hood, administrative director of Thompson's Detroit office since 1972, formerly was personnel director of the agency's headquarters office in New York.

DR. ANDREW R.W. CLIMBE of Birmingham has been appointed chief of pathology for Harper and Grace Hospital, a division of United Hospitals of Detroit.

He is also associate professor of pathology at the Wayne State University School of Medicine.

Born and educated in Scotland, he joined Harper Hospital's medical staff as a pathologist in 1968.

J. SCOTT KREISSL, of Birmingham, has been promoted to loan officer in National Bank of Detroit's (NBD) regional banking division.

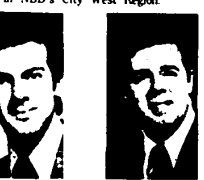
He has been with NBD four years. As a loan officer, Kreissl will arrange for loans to businesses and individuals in NBD's City West Region.



Dr. A.R.W. Climbe



J. Scott Kreissl



William J. Macadam

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Today's Investor

Worthless stock good for write off



By **THOMAS E. O'HARA**
Board Chairman
National Association of Investment Clubs

Q. I bought stock in a company and it is no longer listed in the sheets our broker has which give stock price quotations. I wrote the Stock Transfer Agent listed on my stock certificate and they wrote back saying they are no longer performing that service for the company and they gave me the address for the company. When I wrote the company the letter was returned "Moved, left no address." Can you tell me how I can sell that stock?

A. Records available to us show the company filed a petition under the bankruptcy act in February 1973, and has apparently gone out of business. It would appear you would have great difficulty finding anyone who would

buy the stock. You can record it as a loss on your tax return.

Q. I know the Dow Jones Industrial Average quoted in the newspaper isn't really an average. Can you tell me how it is calculated? It doesn't seem to have much relation to the price changes I see.

A. The Dow Jones Industrial Average was an average when it started. The Dow Jones people selected 30 representative stocks, added up their prices each day and divided by 30 to get the average.

One day, however, one of the stocks was split and the first day of the split its price was just half of what it had been and this made the average drop. Because, as this would continue, the average would not truly represent changes from the original average, the total value of the 30 shares was not divided by 30 after the first stock split, but by a divisor which would keep it comparable to the original average.

For instance, say we start with four stocks selling at \$5, \$10, \$15 and \$20, each. The average price is \$12.50. If the \$20 stock is split 2-for-1, we now have four stocks selling at \$5, \$10, \$15 and \$10 each, or an average of \$10.00 each.

Obviously the prices of the stocks have not changed at all, and the 20% drop in the average is misleading. To make the new average comparable to the old, we change the divisor from 4 to 3.2.

That is \$40, the new value, divided by 3.2 equals \$12.50 which is the correct average if the stock had not been split.

The total value of the sum of one share of each of the 30 stocks in the Dow is now divided by 1,586. This divisor is shown each Monday in The Wall Street Journal.

Mr. O'Hara welcomes your questions but will answer them only through this column.

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