

# datebook

**WOMEN IN CONSTRUCTION**  
Thursday, Jan. 31 — The Alliance of Female-Owned Businesses Involved in Construction will meet at 7 p.m. in Dearborn. Information: 427-8730.

**ECONOMIC SEMINAR**  
Thursday, Jan. 31 — Free seminar, "The New Economy," part I, offered 6-7 p.m. in Bloomfield Hills. Information: Betsy Smith, 643-9200. Sponsor: Paine, Webber, Jackson & Curtis Inc.

**INVESTING SEMINAR**  
Thursday, Jan. 31 — Free seminar, "Catalyst Investing," offered 9 p.m. in Bloomfield Hills. Information: Betsy Smith, 643-9200. Sponsor: Paine, Webber, Jackson & Curtis Inc.

**WANG WORD PROCESSING**  
Thursday, Jan. 31, to Saturday, Feb. 9 — Four-part course word processing on Wang office system begins at 7 p.m. in Rochester. Reservations: 377-3120. Sponsor: Oakland University.

**COMPUTER LITERACY**  
Saturday, Feb. 2 — Four-session non-credit course in fundamentals of operating the IBM personal computer offered 9:30 a.m. to 12:30 p.m. in Rochester. Fee: \$85. Reservations: 377-3120. Sponsor: Oakland University.

**REMODELING CLASS**  
Monday and Wednesday, Feb. 4 to March 20 — Remodeling class will be 7-10 p.m. in Royal Oak. Fee: \$250. Information: 545-7018. Sponsor: Michigan Owner Builder Center.

**PAINT ASSOCIATION**  
Monday, Feb. 4 — Half-day "Michigan State Affairs Committee" seminar begins at 4 p.m. in Dearborn. Reservations deadline: Friday, Feb. 1. Information: Doris Morrison, 645-6720. Sponsor: Detroit Paint & Coatings Association.

**PAYING FOR COLLEGE**  
Tuesday, Feb. 5 — "How to Finance Your Child's College Education" offered 7:30-9:15 p.m. in Bloomfield Hills. Information: 334-3578. Sponsor: Bloomfield Hills Schools.

**ADVERTISING COUNCIL**  
Tuesday, Feb. 5 — The Michigan Advertising Agency Council meets in Southfield. Deadline: Friday, Feb. 1. Information: 585-9212.

**INVESTOR RELATIONS**  
Tuesday, Feb. 5 — National Investor Relations Institute meets at 11:30 a.m. in Detroit. Information: Frieda Fenner, 587-2300.

**HOUSE BUILDING**  
Tuesday and Thursday, Feb. 5 to March 26 — House building class will be 7-10 p.m. in Royal Oak. Fee: \$225. Information: 545-7018. Sponsor: Michigan Owner Builder Center.

**COMPUTER SEMINAR**  
Tuesday, Feb. 5, and Thursday, Feb. 7 — Free demonstration of hardware and "Just in Time" software package for local manufacturers from 9 a.m. to noon in Southfield. Reservations: "Mr. Watson," 351-2400. Sponsor: AT&T Information Systems.

**FEMALE FISCAL FITNESS**  
Tuesday, Feb. 5-19 — Three-part course for women interested in learning to manage their money begins at 6:30 p.m. in Dearborn. Cost: \$10. Information: Jennifer Bageris, 277-2500. Sponsor: PaineWebber Inc.

**BUSINESS CONNECTION**  
Wednesday, Feb. 6 — The second Birmingham/Bloomfield business exchange meets 6-8 p.m. in Birmingham. Companies and organizations may obtain display and exhibit space. Reservations: \$5. Information: 644-1700. Sponsor: Birmingham-Bloomfield Chamber of Commerce.

**BUILDING SAVINGS**  
Wednesday, Feb. 6-20 — "Making Your Saving Work Harder for You" offered 7-10 p.m. in Rochester. Fee: \$20 per person, \$25 per couple. Reservations: 377-3120. Sponsor: Oakland University.

**SMALL BUSINESS WORKSHOP**  
Thursday, Feb. 7-28 — "Making It Legal," four-part series on legal issues for small business people, will be offered 7-10 p.m. in Pontiac. Information: 858-0887. Sponsor: Cooperative Extension Service.

**SYMPHONY FOR BEGINNERS**  
Saturday, Feb. 9 — Four-session "Lotus Symphony: Beginners" course offered 10 a.m. to noon in Bloomfield Hills. Tuition: \$85. Reservations: 645-3635. Sponsor: Cranbrook Schools.

**GMAT PREPARATION**  
Saturday, Feb. 9 through March 9 — GMAT preparation workshops offered 9 a.m. to 12:30 p.m. in Rochester. Fee: \$115. Information: 370-3135. Sponsor: Oakland University.

**FINANCIAL PLANNERS**  
Wednesday, Feb. 13 — International Association for Financial Planning meets 5-7 p.m. in Southfield. Reservations: 524-4010.

**FINANCIAL PLANNING**  
Wednesday, Feb. 13 — Free financial planning seminar emphasizing IRA's offered at 7 p.m. in Rochester.

**ECONOMIC SEMINAR**  
Thursday, Feb. 7 — Free seminar, "The New Economy," part II, offered 6-7 p.m. in Birmingham. Information: Betsy Smith, 643-9200. Sponsor: Paine, Webber, Jackson & Curtis Inc.

**WOMEN ENTREPRENEURS**  
Thursday, Feb. 7 — "Women: The Emerging Entrepreneur" luncheon at 11:45 a.m. in Detroit. Reservations: Nancy J. Grose, 577-4710.

**INVESTING SEMINAR**  
Thursday, Feb. 7 — Free seminar, "Catalyst Investing," offered 9 p.m. in Birmingham. Information: Betsy Smith, 643-9200. Sponsor: Paine, Webber, Jackson & Curtis Inc.

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**MONEY MANAGEMENT**  
Wednesday, Feb. 13 to March 6 — Money management for women offered 6:30-8:30 p.m. in Dearborn. Registration fee for all four courses: \$18. Information: 923-5147. Sponsor: University of Michigan-Dearborn Women's Center.

**SYMPHONY FOR BEGINNERS**  
Thursday, Feb. 13 to March 6 — "Lotus Symphony: Beginners" course offered 7-9 p.m. in Bloomfield Hills. Tuition: \$85. Reservations: 645-3635. Sponsor: Cranbrook Schools.

**MAKE THE BEST DEAL**  
Tuesday, Feb. 19 — "Dealing with Lenders" presented at 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.

**OWNER AS CONTRACTOR**  
Saturday, Feb. 23 and March 2 — Owner as contractor class will be 9 a.m. to 4 p.m. in Royal Oak. Fee: \$175. Information: 545-7018. Sponsor: Michigan Owner Builder Center.

**BUSINESS AS TAX SHELTER**  
Wednesday, Feb. 27 and March 6 — Using Your Business as a Tax Shelter two-part program begins at 7:30 p.m. in Birmingham. Information: 644-5632. Sponsor: The Community House.

**BEGINNING COMPUTERS**  
Monday, March 4 — Four-session "Computer for Beginners" course offered 7-9 p.m. in Bloomfield Hills. Tuition: \$45. Reservations: 645-3635. Sponsor: Cranbrook Schools.

**REAL ESTATE APPRAISERS**  
Monday, March 11-16 — Real Estate Investment Analysis offered in Troy. Tuition: \$400. Information: 573-6967.

**CONSTRUCTION EXPOSITION**  
Tuesday, March 12 — Annual construction industry exposition will be held in the Westin Hotel in Detroit. Information: James Kostava, Dept. 100, PO Box 33058, Detroit 48232. Sponsor: Construction Association of Michigan.

**COMPUTERS IN LEARNING**  
Thursday-Friday, March 21-22 — "Education Computing Today" conference held in Detroit. Information: Diane G. Benedict, 595-2493. Sponsors: Michigan Association for Computer Users in Learning, International Council for Computers in Education.

**BEGINNING COMPUTERS**  
Monday, April 22 — Four-session "Computer for Beginners" course offered 7-9 p.m. in Bloomfield Hills. Tuition: \$45. Reservations: 645-3635. Sponsor: Cranbrook Schools.

**MACHINE VISION**  
Tuesday, March 26 — Applied Machine Vision Conference and Exposition begins at 11 a.m. in Cobo Hall in Detroit. Information: 371-1500. Sponsors: Society of Manufacturing Engineers, Machine Vision Group of SME.

**REAL ESTATE APPRAISERS**  
Monday, April 1-6 — Real Estate Appraisal Principals offered in Troy. Tuition: \$400. Information: 573-6967. Sponsor: American Institute of Real Estate Appraisers.

**BEGINNING COMPUTERS**  
Monday, April 22 — Four-session "Computer for Beginners" course offered 7-9 p.m. in Bloomfield Hills. Tuition: \$45. Reservations: 645-3635. Sponsor: Cranbrook Schools.

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## Annual reports make worthwhile reading

I own stock in a few companies, mostly utilities, and occasionally receive pamphlets and brochures with a financial statement in them. Should I, as an average small investor, be concerned with all the figures thereon? If so, which figures should I be particularly interested in?

I am not an accountant. I am inclined to doubt that the ordinary investor pays much attention to company financial statements. I don't think many people understand them.

What should they tell me or warn me about?

I would urge every investor to read the quarterly and annual reports received from corporations in which they own stock. It's true a great many investors do not understand most of the figures in financial statements, but you never will until you start reading them.

Every corporation is like any other human activity. It is continually changing. It is either going ahead or falling behind.

Corporations seldom stay the



today's investor  
**Thomas E. O'Hara**  
of the National Association of Investors Corp.

same for very long. This means your investment is either getting better or getting worse.

**UTILITIES ARE** generally rather stable and growing businesses. But as we have all seen in recent years, they also can have serious problems and go downhill at times.

From your address, my guess is that you might be an owner of Consumers Power. If you are, it was hard for you as a shareholder to foresee the difficulty that was approaching from the figures that were published.

The published figures focus on the operations of the company, and Consumers has been a well-managed company from the operating

standpoint. Its figures look good.

**THE PROBLEM** is that the company apparently had a great deal of difficulty in its construction business. It has wound up canceling its nuclear plant and is saddled with a very large debt.

The one figure that gives you a clue to the weakness is its credit taken for construction, or the capitalization of interest paid on money borrowed to finance construction.

**THE GOVERNMENT** allows this expense to be used as a credit and the effect is to increase earnings that really aren't there as far as cash is concerned. In recent years, such credits have been a substantial part of the earnings reported by Consumers.

It is important also to read the written material you receive. The problems of the Midland plant were reported and the withdrawal of Dow Chemical was a substantial clue to coming trouble.

Thomas E. O'Hara of Bloomfield Hills is chairman of the board of trustees of the National 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 write Today's Investor, P.O. Box 220, Royal Oak 48068.

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