

A New Wall Street Game

by Charles T. Byrd Jr., CPA

A relatively new game is being played on Wall Street - the trading of options. If you are interested in investing in the stock market, you should make yourself thoroughly familiar with the buying and selling of stock options. To play the options game it takes considerably less money than to purchase the stock outright.

An option is the purchasing of "calls" versus shares, which gives you the right to buy shares of a certain stock at a stated price within a specified time. The length of time before an option expires is from as little as 10 days to 1 year.

The stated price at which the buyer has the option to purchase the stock is known as the "strike" or "option" price. When purchasing an option, you are gambling that the stock will be on or above the strike price by the option expiration date.

Basically, you are securing the right to purchase stock at a fraction of the selling price. For example, IBM stock that sells for \$200 per share may have a call price of \$2. The smallest number of calls sold on the exchanges are lots of 100. Therefore for \$200 you could purchase options on 100 shares of IBM at a stated price.

There are a couple of ways that profit can be made in the options market. If the market price rises above the stated price of your option, your broker can buy at the stated price and sell at the market price. The difference, less any commissions, will be your monetary reward.

Secondly, you may sell the option itself and make a profit. As the market price of stock rises the price of options may also increase, thus enabling you to sell the option at a handsome gain.

However, the option market should not be taken lightly. There is a short time in which your money can be lost or made. If a stock does not do what you expect, the total investment may be lost. The risk is magnified only because of the extreme percentages increases necessary to make a profit.

Before you make any investment in the stock market, consider the economy, the company, the nature of the stock market and the unpredictability of the American investor.

Shaw Receives Grant

Shaw University officials have announced the receipt of a supplemental grant of \$915,000 from the Advanced Institutional Development Program (AIDP) of the U.S. Office of Education. Shaw earlier received a grant from AIDP totaling \$2,000,000. The supplemental grant provides funding for five projects.

search program. The program will enable Shaw to develop research data, store it in computers, and retrieve the data whenever needed for sound decision making.

AIDP funds projects designed to move institutions more rapidly toward the main stream of education. According to a statement issued by the Office of Education AIDP awards are made to a selected number of "developing institutions" that show positive trends in financial stability and strength.

The funding will aid Shaw to implement several projects including a Comprehensive Institutional Research Plan which will enable the university to coordinate and conduct an institutional re-

What Typing Means To Children

by Naomi C. McLean, CPS Business Writer

Typing in the elementary school is no longer a matter of conjecture and theory; it is now a reality and will be increasing in the next few years.

It is interesting to note parents now are realizing that typing is not a separate and distinct area of learning but rather a tool that increases the efficiency of learning in basic areas, particularly the language arts. Those of us who have had our training and experience in teaching of typing as a vocational tool cannot afford to be ostriches and keep our heads in the sand hoping that the fad for early typing will "blow over." The evidence that typing can be valuable for younger students is overwhelming. The concern of any professional typing teacher now should be to see that the program for teaching elementary school children is an educationally sound one.

To be educationally sound the typing course must teach the child the proper techniques and the basics of correct form. Unless the child sees that typing is going to help his school work, he will lose interest in typing. The beginner in typing, at whatever age and for whatever reason, should receive instruction in correct fingering and operation of the typewriter so that it will be a useful tool quickly.

My experience during the past summers, teaching many children, convinced me that the enthusiasm and delight that the children in the elementary grades have for learning to type is a thrill that no typing teacher should miss.

It is my firm belief that the principal objective of typing for children in the elementary grades is to develop a tool for composition and creative writing, however straight-copy writing, therefore, has little place in this course. A few simple sentences that stress common words and develop word patterns are useful.

Typing presents many opportunities for the use of other materials for the children. Spelling, of course, provides an excellent drill because the children become aware of changes from printed words.

Any typing teacher should be trained, and familiar with

the psychology of learning to type. Children recognize the competence of a teacher and will have respect for the development of skill in proportion to the competence of the teacher.

Typing must be taught as a tool to make composition, creative writing, spelling and homework assignments easier, neater and more attractive.

It should be emphasized that no child should be permitted to think of the typewriter as a plaything. As the child learns correct methods, his efficiency will be increased and he will appreciate the typewriter as a delicate machine for expressing his ideas.

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