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TODAY'S INVESTOR

BY THOMAS E. O'HARA
Chairman, Board of Trustees
National Association of Investment Clubs



Q. All our money is in savings and loan accounts, but we don't feel this is a good hedge against inflation. What percentage of our investments would you recommend that we put in stocks? We would need to get 4 per cent or better for living expenses. What stocks would be solid and yet meet our needs in dividends?

A. If you have social security and have medicare insurance coverage that will adequately take care of any illness or hospital bills you might have, then I suggest that you might consider investing a half to two-thirds of your funds in good-quality industrial companies.

There is no such thing as a "solid stock," at least in the sense of giving you an absolute guarantee that it will increase in price and pay consistently high dividends. Stock prices are bound to fluctuate; but most major companies pay pretty regular dividends, and dividend records are something that you can check.

Putting your money into common stocks might not result in any immediate increase in your income over what you now receive in interest from your savings and loan accounts. In fact it will likely be less. However, you would have the possibility of gaining both through the eventual increase in value of your shares and the dividends they pay, thus offsetting the effects of inflation.

Q. In the last couple of years I have bought IBM, Computer Sciences, Xerox and Grow Chemical. A friend who reads your column regularly says you wouldn't approve. Why?

A. The only reason I can think he would say that is because all of the companies you have listed are selling at, or close to, their all-time highs and 11 of them are selling at quite high price/earnings ratios. They are all good growth companies. However, I always get a little wary when price earnings ratios seem to me to be too high. It is an interesting but unfortunate fact of life that people tend to do the opposite in investing to what they do in other business dealings. If you went out

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to buy a car and the dealer quoted you a price of \$500 or \$1,000 more than you knew was the list price, you'd laugh in his face. But all too frequently people read or hear a lot about a certain stock, see it selling at its highest price in history, and insist upon buying it—apparently on the theory that the price will keep going up and up forever. This isn't necessarily so.

Let's go back to our car-purchase analogy: a smart buyer looks around for the best deal he can get. Often he finds he can get basically the same car from another dealer for \$150 less than the first dealer he talked with would accept.

Nations Serving At Saigon Post

SAIGON, VIETNAM (AHTNCO) — Army Specialist Four Horace G. Nations, 24, son of Mr. and Mrs. Homer L. Nations, 2902 Goble St., Gastonia, N. C., took part in the fierce fighting during the recent Viet Cong attacks on Saigon, Vietnam.

The soldier is a military policeman in the 16th Military Police Battalion's 527th Military Police Company.

He and his comrade, fought by the side of South Vietnamese Army elements in suppressing the communist onslaught. Although his unit suffered numerous casualties, not one of the positions it defended was overrun by the enemy.

His wife, Linda, lives in Bessemer City, N. C.

In this computer age, information retrieval by teletypewriter has increasingly made computer facilities available to students in many schools. This application is becoming an important one in advanced technological study and research.

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4-oz. Cans LYKES **VIENNA SAUSAGE** 5/\$1

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