

Build Your Nest-Egg On A Budget

New York (NAPS) - There was a time in our history - that period some folks fondly refer to as the "good old days" - when cash on the barrelhead was the principal means of acquiring many of the worldly goods we take for granted today.

But that was long ago, before installment plans, credit cards and charge plates captured the national fancy and changed the spending habits of an entire nation.

Credit has made it easier for more people, of almost all incomes, to raise their standard of living to levels that might have proved difficult, if not impossible, to achieve in the old "cash-and-carry" days.

Thus, the simple act - repeated countless times each day - of a customer plunking down a few dollars and agreeing to pay the balance over a period of time, has contributed more to the nation's economic growth and overall

living standard than any other factor in our history.

"Mink coats, automobiles, vacation cruises - even shares in American industry are acquired in much the same way," says John R. Haire, Board Chairman of the Investment Company Institute, the national association of the mutual fund industry.

The accumulation plan is the mutual funds' version of the installment principal in action, he points out. It represents what is probably the earliest form of pay-as-you-go investing now available.

Mr. Haire draws the following distinction between the investor building an investment program on installments, and the individual who buys a new car on time: each basically is seeking convenience and pride of ownership. Beyond that, the two diverge into completely opposite directions.

The major difference, he explains, is that the investor is getting value for his dollar as well as the prospect of capital appreciation and growth, while the automobile buyer for all his trouble takes on what amounts to terminating debt for a product that can only depreciate with time.

The investor who is building equity for himself has no debt as such, as opposed to other forms of installment buying. The fund investor, for example, is building his account gradually, investing regular amounts systematically over periods of 10, 12 or more years. "Upon completion," Mr. Haire notes, "he may use the funds he has accumulated for any one of a number of purposes, among them the college education of a son or daughter, a vacation cottage, some new business venture, or to supplement current income upon retirement."

An important advantage of the accumulation plan is that the investor is no longer haunted by the question: shall I buy now or wait? That becomes academic. He will buy securities at all price levels, since the market does not stand still.

The Institute executive points out that today's investor generally is more sophisticated about living costs and is aware of the importance of equities as a factor in facing the problem.

"There is no question that the trend to common stock investment has been stimulated by the creeping inflation which this country has experienced and which has depressed the purchasing power of the dollar from a relative base of 100 to slightly more than 40 cents today."

Mr. Haire says that against "this inflationary backdrop, common shares have generally been regarded as affording the investor some measure of protection."

The virtue of the common stock is apparent to all who invest, Mr. Haire points out. "It grows as the company it represents grows. In an expanding economy not only have corporate earnings grown, but the market also has been willing to pay a higher price for each new dollar of earnings. As a re-

sult," he says, "common stocks have increased in value faster than inflation could chip away at the dollar."

And mutual funds, with broad holdings in American industry, have built a fine record of performance over the years, helping their shareholders to keep pace, and in many instances, to stay ahead of living costs.

He points out that while investors far and wide still prefer the lump sum investment - also known as the

regular account - the accumulation plan has rapidly come into its own. There are now 3 million such accounts in force out of a total 8 million on the books, and new ones are being opened at the rate of over 40,000 a month.

"The mutual fund industry manages assets of some \$50 billion for more than 4 million Americans," Mr. Haire points out. "And each investor receives precisely the same management, the same diversification and

Swallows Check

London - Ray Thomas thought he had fooled the police when he swallowed a stolen check. The Forensic Science Laboratory did an extraordinary piece of work by retrieving the check and piecing it together. When confronted with the evidence, Thomas admitted stealing the check.

the same opportunity for growth and income whether his investment adds up to \$100 or \$1,000,000."

Moon-Walkers Named

Washington - The first Americans who may walk on the moon have been named. Neil A. Armstrong, civilian test pilot; Michael Collins, an Air Force lieutenant colonel; and Edwin A. Aldrin, an Air Force colonel. If Apollo 9 and 10 prove successful Apollo 11 is set for a moon landing about July 15.

It's well to remember that neither wealth nor position makes a man a gentleman.

Warning On Hitchhikers

Washington - The American Automobile Association reports in a recent check by police along a stretch of highway in Arizona that out of 100 hitchhikers stopped and investigated, 84 had criminal records. Only four of the 100 were without police records.

When you spend money freely, you will have many friends who will disappear when the cash runs out.

FHA Interest Up

The Nixon Administration has announced an increase to 7 1/2 per cent in the maximum interest rate on mortgages insured by the Federal Housing Administration. George Romney, Secretary of Housing and Urban Development, said the increase does not effect the 4.6 million outstanding FHA-insured mortgages already on the books.

People often seek excuses for their failures instead of trying to do something about them.

Port Of Call

By Edward H. Sims

This is the time of year when many who live in colder areas of the nation board ships for southerly cruises. Winter cruises have, of course, made headlines this season when mishaps have terminated some abruptly.

There is nothing so refreshing as the right cruise and ship at the right time but nothing so miserable as being trapped aboard a cruise ship in unhappy circumstances.

Thus one should-if this is his or her first cruise-select a short one and one of the better, bigger ships. A first cruise should also contain the maximum number of port calls, so that if one's sea legs haven't developed as they should a walk on terra firma can restore them.

Caribbean cruises can be highly relaxing and enjoyable but if the weather is not good and the ship is small, and if the food doesn't particularly appeal to the voyager, it can be like a jail sentence, since one can't get off the boat.

Many enjoy the Italian Line's late spring and summer Atlantic crossings because they go the southerly route, but heavy weather is more likely on this run than in the more southerly cruise areas.

The Matson Line's cruise ships, such as the famed Lurline, to Hawaii, long attracted travelers but this is a long cruise without the intermediate stops one finds in Caribbean cruising. Hawaii is further from California than New York! Three or four thousand miles of ocean is quite a cruise.

Cunard, the best known name in passenger shipping, has been using its best ships on Caribbean cruises for a number of years (Caronia, Carmania, etc.) and will use the new Queen Elizabeth for this purpose-as well as for a last fling at regular Atlantic crossings.

Generally speaking, local cruise ships, such as those operating from Florida ports, should be thoroughly inspected before one books passage. Some of these ships are old and while most of them are now air conditioned, modern accommodations in other respects are not what the average American would desire.

There are happy ships and unhappy ones, silly as that may sound. If you pick a happy one, it will make a genuine difference, for the atmosphere aboard, and service, will reflect this condition.

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