

STRETCHING YOUR DOLLARS

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Chairman, Institute for Financial Planning Inc.



The advantages are many:
1. Plans are offered on an installment basis, which means you regularly put a little bit away at a time.
2. By investing in installments, you get the advantage of "Dollar Cost Averaging", which means that at various times your dollars will buy more shares of the fund than at others. When your dollars purchase fewer shares because the price has gone up, the shares you previously bought at a lower price are worth more. Therefore, your cost is averaged.
3. Mutual funds offer wide diversification of investment. You do not put all your eggs in one basket. Even if one company in which your fund owns stock is down, at the same time another one might be going up. So, again, you have a built-in hedge.
4. Among mutual funds there is a wide variety of choice. There are blue chip funds and pure risk ventures; and there are a whole range of funds in between. There are funds which specialize in particular industries, such as life insurance or electronics; and others that have holdings as diverse as the entire American economy. You can learn about what any fund offers by reading its prospectus. You can follow the progress of your investment daily, since mutual fund listings appear in the financial sections of most newspapers.
While most mutual funds carry a charge for expense of up to approximately eight per cent, this may be a small investment to make. In addition to the pro-

I have always enjoyed the ad of a certain Wall Street house that pictures a spear-carrying warrior in deepest Africa remarking to a colleague, "Frankly—I'm bullish!" Here is one picture that tells more than a thousand words about the need for professional guidance in making investments.
The chances are, people spend more time picking out a suit or dress than they do in consider-

ing an investment that may involve hundreds or even thousands of dollars. Too often it is the tip and the rumor that goads a man into gambling his dollars. Mutual funds are one way to rid yourself of investment anxieties, particularly if you have neither the time nor the inclination to follow the market as closely as you should. They provide professional handling of your investment money.

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Agriculture in Action

It doesn't take a constitutional lawyer to recognize that the ruling of the U.S. Supreme Court on representation in state legislatures brings with it a better understanding of "extremism".

Even the most severe critics of the Supreme Court's decisions in recent years would not expect this august body to have gone as far as it did in rewriting the Constitution.

By ruling that both houses of the state legislature must be on a population basis, the Court has said that the people in the state have no right to decide how they shall be represented. In many states the ruling also means that

lit potential, your money is being guarded by a team of investment specialists, far better than the average person can afford for himself.

Your mutual fund salesman will illustrate to you the fine record of most mutual funds during the past years. Regardless of how pretty the picture is, there is still nothing that will guarantee the future.

If you have any questions on how you can STRETCH YOUR DOLLARS more efficiently, send them to me at the Institute for Financial Planning, Inc., P. O. Box 3176, Grand Central Station, New York, N. Y. 10017.

Eggs, Cherries To Be Featured

Southeastern meal planners may look forward to generous supplies of eggs and canned and frozen red tart cherries for use in February family menus, reports the U.S. Department of Agriculture.

Other February plentiful, as listed by USDA's Agricultural Marketing Service, are broiler-fryers, apples, dried prunes, canned ripe olives, and dry peas.

According to USDA estimates, egg production in the United States totaled more than 5.4 billion eggs during December. This was two per cent more than a year earlier and three per cent above the five-year average. Production has continued high across the nation since the beginning of 1965.

USDA estimates stocks of frozen cherries on December 1 totaled about 140 million pounds—nearly double stocks of a year earlier. The 1964 pack of canned cherries totaled 3.6 million cases, the largest pack since 1952.

Apples are still being marketed from the large 1964 crop of 140 million bushels, providing generous supplies of fresh apples for use in winter desserts and other treats.

Broiler production has been increasing moderately for the past two years, USDA points out, and is expected to register another gain during 1965.

In California, the dried prune crop totaled 170,000 tons last year, an increase of 28 per cent over the 1963 crop and 29 per cent above average.

The body sections of today's automobiles are stamped out on special dies cast from a nickel-containing ductile iron. More than 250,000 identical parts can be turned out by each die before it needs repair or replacement.

Farmers Are Natural Gamblers But Efforts Removing Risks

Farmers are natural gamblers. They have to gamble on the weather, on markets, insects, diseases, floods, heredity of the seed they use and even the temperature of the day six months in advance.

From the time of the Stone Age man until today farmers have been trying to eliminate as much of the gambling in farming as possible. This process of eliminating the gambling has been an expensive and time-consuming effort. It has involved prophets such as Joseph; witches and Mumbo Jumbo doctors, almanac specialists with predictions of frost dates in May based on fogs in February. It has also involved the painstaking efforts of some of the best scientists in the world and the good common horse sense of the dirt farmer.

All these efforts have helped man to remove much of the gambling in farming. He has learned how to fertilize by chemical analysis of his soil; he has learned how to affect the market price by collectively controlling plantings by allotments. He has learned how to select the father for the calf of his favorite cow and improve upon her annual 16,000 pound milk record by artificial insemination. The American farmer has become the most efficient farmer in the world. He has become efficient by learning to use the best information possible in eliminating as much of the gambling in farming as possible.

To determine what kind of gambling farmer you are ask yourself these questions: (1) Do I fertilize by soil test or by smell of the soil? (2) Do I breed my cows to the best proven sire artificially or to "that's a good bull I am using. I have got papers with him?" (3) Do I plant adapted hybrid seed or corn from the crib? (4) Do I plant by scientific information or by the moon? (5) Do I use information based on sound research or from the service expert from Mud Creek? (6) Do I study recommendations from my State College bulletins or read some advertisement from "Rainbow Gulch" and follow it? (7) Do I use the latest developed recommended fungicides and insecticides or lamp oil and ashes and run a copper wire through the roots? (8) Do I plant according to USDA predictions and outlook information or what I darn well please? (9) Do I call a licensed veterinarian or try the local specialist until it's too late to save the animal? (10) Do I consult with a sound farm credit advisor when I need credit or go to the local community land baron who has notes and mortgages on 10 per cent of the community? (11) Do I use the agricultural agencies available to me or what I learned from granddaddy and experience?

If you fall into the latter section of most of these questions, you will soon be a statistic. "A statistic—he was also once a farmer." If you can say "yes" to

the first section of the majority of the questions, chances are good—you will pay off the farm mortgage, educate your children and draw social security at home.

Dr. Kendall In Heart Post

Dr. Ben Kendall, of Shelby, has accepted the post of Medical Representative for the Cleveland Heart Association. It was announced today by Horace Carter, president of the local heart group.

"We are very pleased that Dr. Kendall will represent the health and medical professions in our Heart Association leadership," said Carter. "Since 1949, when the North Carolina Heart Association was founded by thirty-five physicians and six laymen at a state medical society meeting, physicians have worked closely with the Heart program."

In accepting his volunteer post, Dr. Kendall pointed out that through the North Carolina and American Heart Associations, he can provide members of local health professions with research reports and other medical materials to assist in the diagnosis and treatment of the cardiovascular diseases. Physicians can also secure printed information to give their heart patients. "These booklets," Dr. Kendall said, "deal in simple terms with various heart and blood vessel diseases and are written to reassure the patient and help him cooperate with this physician for his own improvement."

Dr. Ben Kendall is from Shelby. He is married to Ruby Spratt Kendall from McDowell County. They have two boys; James, a student at Wofford College, and William who lives in Concord. Dr. Kendall is a member of the Methodist Church, and is a Mason and Shriner. He graduated from Shelby High School, University of North Carolina, and the University of Maryland Hospital in Baltimore. Since 1933, Dr. Kendall has been on the Cleveland County Board of Health. He is past president of the North Carolina chapter of the American College of Heart Cardiology, past president of the Cleveland County Medical Society, past president of the 7th District Medical Society, past Chief of Staff of the Cleveland Memorial Hospital and past Chief Surgeon at the International Mercantile Marines.

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