

Investor has built solid portfolio of growth stocks

company	number of shares	cost	recent value
Baxter Int'l	30	\$ 758	\$ 588
ConAgra	100	3,376	3,238
McDonald's Corp.	40	1,822	2,070
Merck	60	3,234	3,946
Nordstrom	30	704	990
Precision Castparts	20	700	576
Walt Disney	20	1,168	1,582

I started investing when the market had its big sell-off in October of 1987. I guess I was lucky in waiting to start when I did. I don't have a big profit, but I am ahead. I wish you would comment on the stocks I have bought.

For a beginning investor, you have done an excellent job as far as I can see. Your portfolio would be a good starter for just about anybody. Baxter has been showing good earnings gains, but investors have been reducing the multiple that they will pay for it. The company is well-managed and growing. I would not worry about the loss you are showing at the present time. It is my guess the stock will recover and them some.

ConAgra is a leading producer of branded frozen foods and meats. It is expected to recover from the ad-



today's investor

Thomas E. O'Hara

of the National Association of Investors Corp.

verse chicken cycle and show a good increase in earnings per share this year to as much as \$2.50. That would be 2 1/2 times earnings just four years ago. The stock price also has doubled in the last four years.

McDonald's has the best figures of all the fast-food companies. Its profit margins and earnings on invested capital mark it as a well-managed company where the investors' money is likely to be well rewarded.

Merck is often called the best-managed drug company and usually

sells at a premium price. Your purchase was well timed and should continue to be profitable. Nordstrom is a Seattle-based retailer now expanding into a national chain. Its growth rate is excellent. Precision Castparts recently has experienced a slowdown in its growth rate, but orders for planes suggest its future will continue to hold much promise.

Walt Disney continues to grow and looks good to me. As a beginning

investor, you have done an excellent job selecting top quality companies with good growth possibilities. My guess is that your portfolio will attain the goal that we set for investment clubs of doubling in value every five years.

Thomas O'Hara of Bloomfield Hills welcomes your 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 the investment magazine "Better Investing." For a sample copy of "Better Investing" or information about investment clubs, write Today's Investor, PO Box 220, Royal Oak MI 48068.

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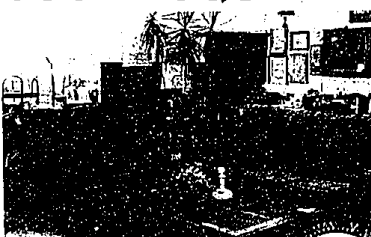
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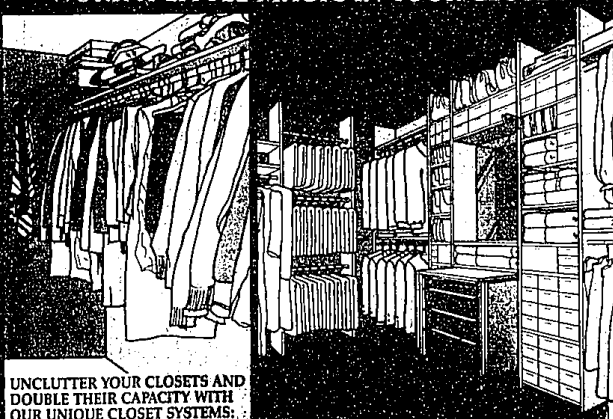
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