

Rising market

period	amount invested	market price paid	shares purchased
1	\$1,000	\$8.00	125
2	1,000	8.50	118
3	1,000	9.00	111
4	1,000	9.50	105
5	1,000	10.00	100
6	1,000	10.50	95
7	1,000	10.50	95
8	1,000	11.00	91
9	1,000	11.50	87
10	1,000	13.00	77
11	1,000	13.50	74
12	1,000	14.00	71
	\$12,000	129.00	1,150

Average market price/share (\$129/12): \$10.75
 Shares bought at average market price: 1,116
 Additional shares bought: (1,150 - 1,116) + 34

Falling market

period	amount invested	market price paid	shares purchased
1	\$1,000	\$14.00	71
2	1,000	13.50	74
3	1,000	13.00	77
4	1,000	11.50	87
5	1,000	11.00	91
6	1,000	10.50	95
7	1,000	10.50	95
8	1,000	10.00	100
9	1,000	9.50	105
10	1,000	9.00	111
11	1,000	8.50	118
12	1,000	8.00	125
	\$12,000	\$129.00	1,150

Average market price/shares (\$129/12): \$10.75
 Shares bought at average market price: 1,116
 Additional shares bought: (1,150 - 1,116) + 34

Fluctuating market

period	amount invested	market price paid	shares purchased
1	\$1,000	\$11.00	91
2	1,000	9.50	105
3	1,000	8.00	125
4	1,000	10.00	100
5	1,000	10.50	95
6	1,000	11.50	87
7	1,000	8.50	118
8	1,000	14.00	71
9	1,000	9.00	111
10	1,000	10.50	95
11	1,000	13.50	74
12	1,000	13.00	77
	\$12,000	\$129.00	1,150

Average market price/share (\$129/12): \$10.75
 Shares bought at average market price: 1,116
 Additional shares bought: (1,150 - 1,116) + 34

Buying stock regularly will get you the best deal

You can't outguess the stock market. But you can outsmart it by using the time-tested strategy called "dollar cost averaging."

Although a favorable result can never be guaranteed, by investing the identical amount every month over a period of one year would most likely result in your buying more shares for the money than you would if you tried to outguess the market. And this is likely to occur regardless of whether the market is rising, falling, fluctuating or stable.

The gains from using the strategy of dollar cost averaging in a rising market are illustrated in Table A. As you can see, in this hypothetical ex-



finances and you

Sid Mittra

ample 34 additional shares were added in a falling market (Table B), and in a fluctuating market (Table C).

The dollar cost averaging strategy does not guarantee profit. But it will assure a careful, disciplined deployment of your investible funds — pro-

viding growth potential even in a volatile, up and down market environment.

Sid Mittra is a professor of finance, school of business, at Oakland University and owner of Coordinated Financial Planning.

Auto industry spokesman wants stiffer mpg proposal postponed

The environment will suffer if automobiles built under strict new anti-pollution proposals are so small and costly that drivers hang onto their old cars, warned a spokesman for the U.S. automobile industry.

"The tremendous irony of unrealistic emission controls and fuel economy standards is that they will drive up the price of automobiles and make them less useful to car buyers," said Thomas H. Hanna, president and chief executive officer of the Motor Vehicle Manufacturers Association of the United States.

"THE RESULT will be an incentive for people to keep their current cars longer. These are cars that pollute more and consume more fuel

than those now available in showrooms."

Hanna was referring to proposed Senate amendments to the Clean Air Act under debate in Washington. He called the proposed fuel economy increase to 40 miles per gallon — intended to cut carbon dioxide emissions blamed for global warming — "political opportunism that doesn't serve the country well."

The existence and causes of global warming deserve serious attention, Hanna said. "But it does not belong in a piece of environmental legislation directed at other problems, in the hope that it can be (rushed) through without serious consideration on its merits."

ALTHOUGH THE fleet average of U.S. cars has doubled to 28 mpg since 1974, the proposed 40 mpg standard would require that two out of every three cars sold weigh about 2,000 pounds, Hanna said. Emission control achievements are "one of the best-kept secrets of the decade," he said.

Pre-1983 cars account for 43 percent of the miles traveled in the United States but produce 84 percent of the hydrocarbon and carbon monoxide pollutants, he said.

The auto industry opposes a Senate proposal for even stricter standards that, by government estimates, would cost another \$500 per car by the year 2000.

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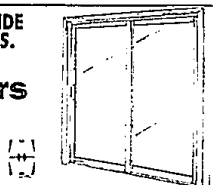
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