

How GM is approaching metric conversion

Since startup 18 months ago, General Motors' metric conversion has moved somewhat faster than anticipated, according to Edward J. Janis, staff project engineer for the corporation's metric planning activity.

"The hesitancy and apprehensions that were felt . . . have been mostly unfounded," he reported today to the Society of Automotive Engineers international meeting.

Janis expressed the belief that conversion according to a planned schedule, with the least costly and disruptive methods, would make metric America a reality "sooner than anybody had ever dared guess."

After describing organizational techniques and personnel assignments in the conversion process, he outlined to his engineering audience how the corporation had evolved its educational policies since January 1973 when former GM president Edward N. Cole announced GM would go metric.

THE EMPLOYEE education plan, he explained, had three basic concepts: "we teach only those who have a need to know, we teach them only what they need to know to do their job and . . . we teach it to them immediately before they have a need for that knowledge."

Personal measurement-sensitive tools, Janis reported, are available

at tool cribs for "the needs of employees who have a day-to-day requirement and those with a requirement for measurement-sensitive tools over a longer period of time."

The same system likewise is involved if a toolmaker has personal metric tools and temporarily needs an inch-based micrometer. "He goes to the tool crib, checks it out, uses it for as long a period . . . as he has a need for it and returns it to the crib . . . These metric tool practices have been incorporated in the national collective bargaining agreements," Janis added.

As for machine conversion, Janis said: "I would like to report that so

far we haven't really converted many machine tools. In most cases we have found that our existing inch equipment is capable of producing metric parts and does so without any problems at all.

"There are a number of ways to convert machine tools that include everything from a piece of tape with new markings that go around the dial, to gear reduction and conversion dials on the lead screws of the machines, and digital readouts which — with a flip of a switch — allow readout in either metric or customary units.

"WE ARE GATHERING experience in this area," he added, "but it would be premature to say that a large amount of machine conversion will or will not occur."

On product drawings, Janis said, "We opted for a technique of dual dimensioning, where the metric dimensions are on the body of the print and a conversion table reflecting those metric dimensions and their inch equivalents is affixed to the drawing. This was done in a few of our divisions to aid suppliers during the early phase of our conversion.

However . . . very few divisions are continuing this practice."

For divisions that started using metric units exclusively on their drawings, "the difficulties to date have been minimal and experience has been excellent, showing that people in GM who deal with the drawings and the 47,000 suppliers that we deal with on a day-to-day basis are very flexible. They have already indicated that metric numbers on a drawing would not be a stumbling block to them."

Today's investor

How about no-load funds?

Q. I am planning on putting some money into a mutual fund. A friend says I should put my money in a no-load fund because I won't have to pay any commission. Would you recommend that I pick a no-load fund?

A. I think it's always wise to save whatever money you can, and there is no question more of your money goes to work for you immediately when you save the 8 percent commission by buying a no-load fund. However, some load funds have done very well and I'd suggest you look at the record of a number of funds and make your choice from funds which have had the best long-term records.

We suggest you judge a fund by its last 10 to 15 year record and buy the one that has earned the best combination of dividends and appreciation in that time. You will find a lot of information in your public library. Forbes magazine publishes fund records in an issue every August, and there are other services that publish records of funds which are available in public libraries.

No-load funds have been increasing in popularity and number each year and now have their own trade association, and you can get names and figures on them by writing the No-Load Mutual Fund Association, 475 Park Avenue, S., New York, N.Y. 10016.

There is also a new book that covers all the merits of no-load funds, entitled "Put Your Money In Your Pocket." It was written by



By
**THOMAS E.
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Board
Chairman
National
Association of
Investment
Clubs

Sheldon Jacobs and published by Simon and Schuster.

Q. A few months ago I bought some General Motors stock when it came down to \$44 a share. I thought it was a real bargain then. Now it's down to \$25 and I wonder what kind of a mistake I made.

A. No one knows which way stock prices are going to move and when, so it doesn't do any good to fret that you could have bought the stock for less. At \$44 a share, you did not do badly.

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In many years the company pays an extra which will boost your return even more. In all but one of the last ten years the stock has sold above \$0, and except for

one of those ten years has not sold below \$9. The book value is \$44, the same price you paid. While it turns out you could have bought your shares cheaper, you really got a pretty good buy.

Q. I bought \$1,800 of a growth type fund in 1961. In 1968 I changed to the Special Fund. Now I'm thinking about selling those shares and buying a gold stock. I could get about \$1,000 now. Do you think that would be a good idea? It does seem like this is a good time to buy stocks.

A. If you will look and see what the fund you sold in 1968 is selling for now, I think you will see a good lesson. You would be worth quite a bit more today if you had not made a change.

When you sold your original fund, you moved your funds into one which was more speculative and much more risky. It did well for you for a while, but in the poor stock market we have had, few people have been interested in the type of stocks in which it specializes.

I would not be opposed to your disposing of the fund you now own, but I would want to be sure and put my money in a good quality stock — one of a company that has a good record of increasing its business and its earnings for a long period of time.

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