



## WALL STREET

LANCASTER GREENE looks like a movie star. Sometimes he talks like a preacher and always he operates like no one else on Wall Street.

Together with his brother he runs Lancaster & Norvin Greene, investment advisers. But the big difference between investment advice from the Greens and many others is the unlimited scope of advice rendered. It goes not only to clients but also to the companies in which the Greens are interested.

"We talk to management," says Lank Greene, "to figure out their point of view and we don't hesitate to tell them what they should do. That is part of our religion of bridging the gap between the general public and the investor. 'What's more,' he continues, "where you understand management you make the largest amount of money. You won't be talked out of a situation by a mere price rise of 50 to 100% or even several hundred percent."

Greene admits to being "rather intimate" with ten to fifteen companies and he is apt to keep his clients in those stocks for years. These companies include classics like GE or GM as well as what are considered more speculative situations by others but picked by Greene for "their pre-eminent management-management that is apt to surmount any difficulty. Among such situations are:

Cincinnati Milling & Machine, Grumman Aircraft, General Railway Signal and General Dynamics.

Sounding his views, Lank Greene makes the point: "I'm always looking for bargains, only it is more difficult to find them now than it has been for some time." An investor's aim, he says should be to buy values at a discount rather than to try to outguess the market.

Greene discovers his bargains by analyzing companies and comparing them with others in the same industry and by projecting future earnings. He reiterates that good management is needed "and I don't mean just top echelon either," he warns, "but on a company's lower levels as well."

Evaluating presidential nominees, he expresses the cautious opinion that inflation will continue for the longer term regardless who occupies the White House next year. "I worry," he says, "about people getting too excited about this market one way or the other. We must take the longer term view not to become disturbed by the news that assaults us day by day."

Greene believes in sticking to listed situations with 75% of one's money in undervalued common stocks, the remainder in cash or cash equivalents.

He also believes in Henry George's philosophy, expressing the need for equal opportunity for all and no special privileges. "That's as good a philosophy on Wall Street as anywhere else," he explains.

It is fitting that Lancaster Greene should be a trustee of the Henry George School and a vice-president of the Robert Schalkenbach Foundation, publishers of Henry George's books and other economic texts. As a good Quaker, he is clerk of the Religious Society of Friends. And as though those activities didn't keep him stirred enough, Lank Greene testifies that his sunburn comes from the West Side Tennis Club and his resonant voice is kept in tune with the University Glee Club. When he has a cold and can't sing, he totes out his camera.

*John F. Kennedy*