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### Buffett Advice on Investing

OMAHA, Neb. (AP) \_ Billionaire Warren Buffett says investing in stocks is almost always preferable to investing in bonds or gold.

Buffett offered Fortune magazine an excerpt from his annual letter to Berkshire Hathaway shareholders that will be released later this month.

Buffett says investing in a productive asset, like stocks or the businesses Berkshire owns or farmland, offers the best chance for investors to increase their purchasing power over time.

He says investors who turn to bonds or gold in times of market panic often fare worse over time because bond interest rates have trouble keeping up with inflation and taxes. And he says the only way gold prices increase is if the number of fearful investors continues to grow.

Associated Press