

WITH RICHARD ELLIS

## How To



## Grow Money?



Ellis

## Government Backed Corporate Bonds

GNMA collateralized bonds are backed by the full faith and credit of the United States government. The bonds are AAA rated, the highest possible rating.

The bonds have several benefits for the conservative, income-oriented investor. Churches, charities, and retired individuals are some of the investors that are growing money with GNMA collateralized bonds.

Some of the differences between the U.S. Government backed bonds and the corporate bonds that I described in last week's column are:

1. Interest is payable monthly instead of semi-annually. This is important to an investor who has a fixed income.

2. The bonds are available in thousand dollar amounts.

3. The bonds are secured or backed by the United States government and have an AAA rating. The purpose of the bonds is to provide mortgage money to prospective home buyers. The bonds are issued by some of the largest home builders in the United States.

4. The bonds have a "re-sell" featured call a "put." This allows the investor to sell or "put" the bond back to the issuer at the original price (par) on a first-

come, first-served basis. The issuer can offer this feature because the funds from mortgages that are paid prior to maturity are used to buy back the bonds. These funds are called the "put pool."

GNMA collateralized bonds were first issued in 1981. About 20 million dollars per month are issued. The principal investors are institutions and pension funds. The bonds have a face maturity of 30 years. The average life is expected to be 10 to 12 years because of the early pay-off of mortgages due to transfers, retirements and other factors. The "put" feature affords the investor a measure of marketability in case he or she wants to convert the bond to cash before maturity.

The bonds pay a higher interest rate than that of investments with shorter maturities.

The 15-16 percent rate paid by these bonds during July of this year can be contrasted with the 12-14 percent interest rate paid by the six-month, thousand dollar money market fund that I described in an earlier column.

Readers are urged to send their questions to this newspaper or to the author at Wheat, First Securities, 500 Northwestern Bank Building, Charlotte, N.C. 28202, or call (collect) 704-377-2522.

# Penny Pitch Children's Fund To Benefit Memorial's Neonatal Unit

For the fourth consecutive year, the Board of Directors of the WBT-WBCY Penny Pitch Children's Fund have voted to provide money to purchase specialized equipment for the regional Neonatal Intensive Care Unit at Charlotte Memorial Hospital and Medical Center.

This year, the hospital will receive a check for \$13,850 to buy one neonatal respirator and two respiratory monitors. Presentation of the check to Charlotte Memorial Hospital and Medical Center will be made Friday, July 30, at 10 a.m. in the hospital's executive dining room. Presentations will also be made at that time by Penny Pitch officials to representatives of Gaston, Cabarrus and Union Memorial hospitals.

This year's gift brings to more than \$30,000 the amount given by the Children's Fund to Charlotte Memorial's Neonatal Intensive Care Unit over the past four years.

The Neonatal Intensive Care Unit at Charlotte Memorial Hospital and Medical Center is one of ten around the state (and the only one in this area) offering care for high-risk babies under North Carolina's Regionalized Perinatal Program. The Neonatal Unit is staffed by two neonatologists, 75 nurses, as well as respiratory therapists, and house physicians. The new unit, opened in 1980, has a capacity of 35 infants.

In 1981, more than 600 infants were cared for in Charlotte Memorial Hospital and Medical Center's Neonatal Intensive Care Unit.

Please plan to attend the presentation ceremony Friday morning. A tour of the Neonatal Intensive Care Unit will be available immediately afterward.

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## CPCC Summer Theatre

CPCC Summer Theatre will have "Magic to Do" just for you in Hirson and Schwartz's dazzling and fun-filled musical, "Pippin" August 11-21 at 8:15 p.m. in Pease Auditorium.

The Box Office is open daily 10 a.m. to showtime for business, or you may call the Summer Theatre Box Office at 373-6534 for reservations.

Tickets are \$4.75 each.

We are appreciative of the great support we are receiving from the community. However, due to the large volume of news we receive from individuals each week, and the limitations of space that all publications must deal with, we are unable to print every item we receive. Please be patient - we are working hard to ensure that your news - news from our readers - is published in The Post as quickly as possible.

Editor

## Specials FOR THIS WEEK

1980 Olds Cutlass Supreme. Beige, automatic, air.....	\$6988
1974 Chev. 1/2 Ton Pickup. 6 cyl., st. drive.....	\$2995
1975 Chev. Vega. V-8, st. drive, alum. wheels.....	\$2295
1978 Pontiac Firebird. White, auto, A-C, wheels.....	\$4688
1981 Chev. Chevette. Beige, 4 spd., A-C, stereo.....	\$5188
1980 Chev. Citation. 4 spd., A-C, 2 tone.....	\$4488
1980 Chev. Chevette. St. drive, low miles, gold.....	\$3788
1980 Mazda GLC. St. drive, low miles, white.....	\$4788
1977 Olds Cutlass Cpe. Auto, A-C, PS, Vinyl roof.....	\$3788
1979 Buick Regal Limited Cpe. Loaded.....	\$5988
1979 Chev. Monte Carlo Landau. Auto, A-C, sunroof.....	\$5488
1981 Datsun 210. 2 dr., 5 spd., stereo, burgundy.....	\$3988
1981 Ford 1/2 Ton Pickup. 6 cyl., st. drive, camper top.....	\$6288
1978 Ford Courier Pickup.....	\$3988
1981 Mazda B2000 Pickup. Camper top.....	\$5988

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