

Business



USAir sales representatives meet with local African-American businessmen at a recent reception. USAir's sales program objective is to identify and increase revenue within the African-American consumer market and build a good relationship with the African-American community.

USAir Plans to Work with African-American Business

USAir outlined plans to attract more business in the African-American consumer market at a reception in honor of the National Newspaper Publishers Association, the Black Press of America and the Winston-Salem Chronicle.

USAir is one of the nation's largest airlines with more than 5,000 USAir Express and USAir Shuttle daily departures. The airline oper-

ates service to 40 U.S. states, Canada, the Bahamas, Puerto Rico, Bermuda, England, France and Germany.

According to Ollie Lawrence, USAir's corporate vice president, "We are deeply committed to a multi-phase plan to enhance our relationship with African-American consumers and businesses. Our plan includes advertising in the black

press and conducting receptions nationwide to create and foster a good working relationship with minority businesses.

"We believe there is a mutual benefit for our efforts, greater business for USAir and more dollars placed in the black community," he said.

USAir has a strong commitment to Equal Employment Oppor-

tunity and Affirmative Action, operates a small business/small disadvantaged business program for minorities and women, was the official airline of the NAACP's 1991 and 1992 annual convention, was the official airline of the National Urban League Conference for 1991 and 1992, and was the official airline of the Congressional Black Caucus for 1991 and 1992, among other achievements.

Area Agent Wins Award



Nita Royal

Nita Royal of Winston-Salem, an extension agent for 13 years, was recently honored at a dinner at historic Blandwood Mansion in Greensboro.

As the only agent in financial planning education in North Carolina, Royal has initiated programs that focus on financial soundness. The programs include Money Management for Older Adults; Volunteers for Family Financial Fitness and Tax Planning and Investment Strategies that Work.

Royal works with educational employee assistance programs that are conducted each year for major employers in the Triad. She also is involved with a money management newsletter that reaches 1,600 families each month, including all home economics agents in the state who are assigned to family resource management subject matter.

Store Tailors Selections

PLANO, Texas (AP) — J.C. Penney Co. plans to become the first national department chain to sell merchandise aimed at black and Hispanic consumers.

The big retailer said last week that, in the next 30 days, 170 stores will be stocked with clothes and home furnishings that research has shown will have more appeal to these minority shoppers.

"J.C. Penney is the first national department store to pursue this strategy," company spokesman Duncan Muir said.

Retail analysts applauded the move, but spokespeople for two minority groups were unimpressed, saying the chain would be better off hiring more black and Hispanic managers than simply targeting them as customers. Penney said it was aiming its new marketing program at areas with black and Hispanic populations of at least 25,000 people.

Among the differences in products: clothing will be chosen to dis-

play more style, bold colors — getting away from pastels that are unflattering to darker skin tones.

The strategy is the result of almost two years of studies, consumer focus groups, merchandise-selecting and the success of a 1-year-old catalog featuring blacks, company officials said.

"If they would elevate their minority staff members to management positions and educate the company to their communities, then I would call that a positive contribution," said Victor Smith, president of Dallas' branch of the National Association of Colored People.

"I have a problem with them, targeting us as 'the minority consumer,'" said Rosa Rosales, state director for the League of United Latin American Citizens in San Antonio.

"We definitely want to be targeted in top management positions because the Latino community is not represented in numbers in corporate America."

MONEY WATCH

By THEODORE R. DANIELS



Tax Free Bonds

High income taxes have caused many people to purchase tax-free municipal bonds and notes as an effective strategy to avoid paying taxes on the money that they have invested. Generally speaking, municipal securities are issued by local and state government utilities and are exempt from federal taxation. If you buy a note or bond issued in the state where you live, it is generally free of state income tax, too. You should check state and local laws to be sure. Some jurisdictions, e.g., the District of Columbia, do not tax the interest payments on obligations issued by other states.

Tax-exempt municipal obligations come under many names, for example: municipal bonds, housing finance agency obligations (HFAs), industrial development bonds (IDBs) and local housing authority obligations. It is important to remember that most of these obligations are rated by services such as Moody's or Standard & Poor's. The following factors are considered in rating the obligations: the size of the issuer; its past paying record; the kind of security or guarantee behind the issue; the amount of debt already outstanding; and the expected source of funds for repayment. A triple A rating (AAA), or (Aaa), is of course the best rating available. Those obligations with lower ratings may have a higher yield but may not be as safe. Revenue bonds, those backed by the revenue to be generated from the bond-financed facility, are generally more risky than either government guaranteed obligations or general obligations bonds (which are supported by the taxing power of the state or municipality).

Some of these obligations may be purchased by investing in a municipal bond fund, or a tax-exempt money market fund, or a tax-exempt money market fund which also provides greater risk diversification. Generally, an initial investment of \$1,000 is required. It should be noted, however, that the principal amount invested in a tax-exempt money market fund is stable. This means that the principal amount invested will never fall below the amount invested. On the other hand, the value of the principal amount invested in a municipal bond fund may change due to fluctuations in market interest rates. In other words, municipal bond funds provide potential for capital gain (increase in value of the investment at the time of redemption above the amount invested) and capital losses (decrease in value of the investment at the time of redemption). In addition, municipal obligations also can be purchased individually through a broker.

Unless you buy into a municipal bond fund or a tax-exempt money market fund, purchasing a small order of municipal obligations individually may not be wise. This is because of the higher transaction costs (buying and selling commissions) involved. No matter what type of municipal obligation you are thinking of buying, ask the broker for a prospectus and read it carefully.

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Did you live in this city before 1950?

If so, I need your help. There is an ongoing effort to restore the original St. Philip's Church, located in Old Salem. If anyone has recollections pertaining to this Moravian church before it was moved from Old Salem (March 16, 1952), I would like to talk with you. I would also like to talk with people who lived in Happy Hill Gardens before 1952.

If you have any information, please contact me, Tanya Thacker, at 721-7300 from 8:30a.m. - 4:30 p.m. Monday - Friday. Thank you!

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