

INVESTMENT DECISIONS

By Bernie Johnson
E.F. Hutton & Company
Account Executive



Tax-Free Bonds For The Small Investor

For the small investor who in the past did not have the necessary \$5,000 to buy municipal bonds on his own, he had no choice but to continue paying taxes on all of his investments.

Now, with the availability of the "Municipal Bond Unit Trust" and the "Municipal Bond Fund," the small investor can receive income free from Federal Taxes with as little as a \$300 investment, though most "Trusts" want an initial investment of \$1,000.

You will recall from previous articles that "Municipal Bonds" is a (catch-all) name that describes the debt issues of cities and towns, states and territories, counties, local public housing authorities, water districts, school districts and similar governmental units. Because interest paid to buyers of the bonds is exempt from Federal income taxes and, usually, income taxes of the state in which the bond is issued, municipalities can pay less interest than corporated bonds of comparable quality and still deliver the same after-tax yield.

The higher your tax bracket, the more valuable this tax-exempt feature becomes. For instance, if your taxable income puts you in the 32 percent tax bracket - a 6 percent tax exempt yield is equal to receiving 8.82 percent from a fully taxable investment such as from your savings account. If you are in the 40 percent tax bracket a 6 percent tax exempt yield is equal to a 10 percent yield in a fully taxable investment.

Therefore, investing in municipalities make sense only if your expected return exceeds what you could get from taxable investments of the same quality. For example, if you have a taxable income of \$11,000 on a joint return, a tax free yield of 4 percent would put as much money in your

Third Minority

Trade Fair

Well Attended

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Some of the buyer companies participating were Ford Motor Co. DuPont, Westinghouse, Shell Oil, North Carolina National Bank, Southern Bell, Metropolitan Life Insurance Co. and Soul City, Inc.

Minority vendors included Vanguard Associates of Minnesota, Manhattan Poly-Bag Co. of New York, Black Feet Indian Writing Company of Nebraska and Sunview Travel Agency of this city.

Mayor John Belk and City Council chairperson, Liz Hair, participated in ribbon-cutting ceremonies on Wednesday morning to open the Fair and the speaker for the banquet ending the Fair was Dr. Harding B. Young, Professor of Management at Georgia State University and is President and Director of the Southeastern Economic Development Foundation.

The Metropolitan Minority Purchasing Council was organized three years ago and now includes more than 100 purchasing executives and buyers from the major corporate users of goods and services.

The Council is sponsored by the Charlotte Business Resource Center, which operates under a contract between the Office of Minority Business Enterprise, U.S. Department of Commerce, and the Charlotte Chamber of Commerce. Council members are generally committed to affirmative action programs with respect to purchasing from minority-owned suppliers. Their sponsorship of the Fair indicates that they mean business, and are serious about finding, assisting, and buying from qualified minority firms.

It Pays To Advertise In The Charlotte Post

Rachel Swann

Very Modest About Merit Award

By Jeri Harvey
Post Staff Writer

Rachel Swann, the editor of the North Carolina Reporter, a bi-weekly newspaper published by Southern Bell Telephone Company for the benefit of its employees across the state, is very modest about the fact that the paper recently won a merit award in the category of Best Newspaper from the Carolina Association of Business Communications (CABC). "It's something like an honorable mention," she laughed, "but Banks (Banks Cline a Southern Bell public relations man here in Charlotte) thought it should be brought to the attention of your paper."

A look at the publication that Rachel edits confirms the pride Cline feels about the job this young woman is doing for it is definitely a professional piece of work. Not only does she do much of the writing, but she takes many of the photographs that paper with the articles.

Rachel was recruited for her present position while still at the University of Virginia in Charlottesville, where she graduated Phi Beta Kappa in 1976 with a double major in Speech Communications and Afro-American Studies.

She finds her work at Southern Bell a real pleasure because, "no one is looking over my shoulder. I give a report to my supervisor about what I



MS. RACHEL SWANN
...N.C. Reporter editor

plan to do with the paper each time and he may offer some suggestions or make a few minor changes but for the most part I'm given the freedom to do as I see fit. He's there if I need help but he's

not breathing down my neck. And of Betty Moore, the associate editor is invaluable to

me, also." Rachel feels that the work she's doing with the paper is providing her with much more experience than she would normally get from the average job. She also said it is building her professional confidence and admits it may spoil her a little too, because not many positions allow a newcomer the responsibility and freedom she has had at Southern Bell.

Asked what her ultimate goal in life is, she somewhat hesitantly said, "Well, it's more of a fantasy than a goal, I guess. I think I'd like to do some fiction writing some day. Maybe start with some short stories and if I became successful enough to support myself that way, I might try a novel."

A native of Portsmouth, Virginia, Rachel said that upon arriving here to begin her new job, the thing which most impressed her about Charlotte was the cleanliness of the streets. She said she wonders if people here know how lucky they are to live in such a clean city.

Describing Charlotte as "a big little town," she said "I like the size of it. It's big enough to have lots of things to do, plenty of shopping, lots of job possibilities - yet it's small enough to be sort of homey. It reminds me a little of Atlanta, without quite the hustle and bustle."

Governor Hunt Proclaims

Sunday "Food Stamp Awareness" Day

RALEIGH--Governor James B. Hunt Jr. has proclaimed Sunday, November 20, 1977, as "Food Stamp Awareness Day for Senior Citizens."

In issuing this proclamation, the Governor focuses attention on a concerted effort underway to ensure that se-

nior citizens understand the Food Stamp Program and show it can help with satisfying their nutritional needs.

This statewide campaign, initiated by the North Carolina Department of Human Resources, is being implemented to improve the diets and health of individuals over 60 in the State.

On that same evening proceeds from a fund raising effort to aid candidates running in the recent elections will be presented to Charles Dannelly, Harvey Gantt and Ron Leeper, all of whom were successful in their bids for election.

13 Join Professional Women's Club

Installation of 13 new members in the National Association of Negro Business and Professional Women's Club, Inc., Charlotte Club, will take place at the home of the president, Ms. Clara Mitchell, on Saturday evening, Nov. 19, at 8 p.m.

There are presently 16 original members in the local group and Saturday night will mark the first installation of new members since the group received its national charter

Support Our Advertisers

"Miss McCrorey YMCA" Pageant Set

By Dianne Simpson
Post Staff Writer

The McCrorey Branch YMCA, located at 3801 Beatties Ford Road, will present its 1977 "Miss McCrorey YMCA" pageant on Friday, Nov. 18 at 8 p.m. This benefit activity is held to encourage young ladies in the Charlotte community to appreciate their beauty and talents.

The YMCA organization has made vast contributions to society. It's national and local branches have contributed moral and financial support to the underprivileged, elderly, poor, and needy. The young ladies that participate in this pageant represent a helping hand in the YMCA's endeavors. By being contestants, the young ladies will be promoting this event by obtaining patrons, advertisements, and ticket sales through various fund raising projects.

There will be two divisions this year in which one can select a young lady of each division to be representatives of the YMCA. There will be a division to select a Queen among participants ages 13-18, and a Princess, ages 5-12. The young lady in each division producing the greatest amount of money will be crowned and will reign during 1977-78.

Prizes will be awarded to 1st, 2nd and 3rd place winners in each division. Those winning the titles of Queen and Princess will go on to participate in the 1977 Carolina Carousel Parade and the 1978 Johnson C. Smith University Homecoming Parade.

Activities for the girls, before the pageant, include a "get-acquainted-party" for contestants and parents, a fish fry-attic sale-car wash, a swim party for the Teenage girls, a skating party at Kate's and a swim party-pajama party for the Junior girls.

The contestants for this gala event are Leisha Colston, La Muriel Michelle Crowder, Rosemarie Fortune, Monica E. Evette Gaddy, Ami Claymenia House, Leigh Victoria Jackson, Sheila Jackson, Sherrie Jackson, Renee Maxwell, Tracy Moore, Diann Michelle McCoy, Nicole Oliphant, Cathy Sue Roberson, Cathleen "Kitty" Robinson, Charlette Simpson, Coscine Taylor, Florence Deonne Walker, Pricilla Windley and Sari L. Withers.

Metro Center To Stage Olympics

Student participants of the Metro Center, Ramsey Kindergarten, Center for Human Development, Nevius Center, Inc. and Adap Center will all compete with each other in the local Special Olympics to be held on Nov. 17 and 18.

The girls and boys will have separate competition in bowling, basketball and individual run-dribble-shoot activities (which are based on age groups). The bowling competition is scheduled Thursday, Nov. 17, 9:45 a.m. - 12 noon at the North 29 Lanes.

The team basketball and individual run-dribble-shoot activities are scheduled on Fri. Nov. 18, 9:45 a.m. - 1:45 p.m. at the Metro Center gymnasium, 700 E. Second Street.

All participants will receive ribbons for their participation. Local winners will receive ribbons for their excellence and will go on to participate in state competition at the recreation centers in Henderson, N.C. on December 2, 3 and 4. For further information concerning the Special Olympics, please contact Ann Brandt at 332-5114, or Chuck Comer at 333-9608.

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Thanksgiving

A time for us to count our blessings. Let's take this holiday as a time to reflect on all that we have to treasure. And celebrate Thanksgiving in the true tradition of Brotherhood, Peace, Unity And Love.

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