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**Notes from a Black Economist**

by Travers Jerome Bell, Jr. Executive Vice President, Daniels & Bell, Inc.

For many months now the small investor - frequently referred to as the "public" - has been conspicuous by his (or her) absence from the stock market.

Whatever the reasons, and most are obvious, Wall Street presently is making a large and concerted effort to bring back these investors. The industry is doing this not only because it makes good business sense, but, equally important, it is felt such a move might restore to the market the stability it is so sorely lacking from a combination of individual and institutional investors.

In addition to massive advertising and promotion campaigns, the securities industry also has been seeking and developing new investment vehicles to attract, and hold, the public.

One such investment is the closed-end bond funds that have been coming to market at so prodigious a rate lately.

Closed-end bond funds may be a suitable investment medium for investors who wish to participate in a more diversified portfolio of income-producing securities than they might be able to purchase on an individual basis.

In many instances, such securities are readily available only in relatively large dollar amounts and may, in the case of securities obtained through direct placement, be available only to institutional investors. Direct placement securities, because they are not freely marketable, frequently offer higher yields than those available on comparable publicly traded debt securities.

What does closed-end mean?

As a closed-end investment, a company differs from an open-end situation in that shareholders will not have the right to have their shares redeemed by the company at net asset value or otherwise. Further, the company will not continuously offer its shares to the public.

After completion of a public offering, the market price at which the company's shares can be bought or sold may be more or less than the net asset value of the shares. Shares of closed-end investment companies frequently sell at a discount from their net asset value.

The primary objective of most closed-end bond funds is to provide a high rate of current income, with capital appreciation as a secondary objective.

Most of the new bond funds are fairly conservative vehicles, investing in high-grade bonds and seeking annual yields of 7 to 7 1/2%.

For investors concerned about the rate of inflation, but worried about the risks

in equity investing, the investment methods and objectives of the bond funds look pretty good, and certainly warrant some consideration in any family planning and investment program.



Receiving the Racouillat/Xerox Corporation Minority Fund Scholarship from Portland Branch Manager Robert Racouillat (right), is PSU senior Armenious Patterson.

**Xerox establishes fund**

A unique scholarship fund which could set a pattern for industry support of management training for minority students has been established at Portland State University. Xerox Corporation Portland Branch Manager Robert Racouillat and PSU School of Business Administration Assistant Dean Gerald Halverson announced recently. They said the Racouillat/Xerox Corp. Minority Scholarship Fund will grant a total of \$6,000 this year to minority students in the School of Business Administration.

Two thousand dollars in cash awards ranging from \$500 to \$100 will be awarded each school term to minority students selected on the basis of need, scholastic attainment and business aptitude. They will be selected by a committee composed of Racouillat, PSU Educational Center Director Harold C. Williams, and Financia! Aids Administrative Officer, Bessie M. Fields. The scholarship was inaugurated when Racouillat con-

ceived the idea of a sales management course taught by his own staff at PSU. His teaching salary has been matched 1 1/2-to-1 by Xerox to establish the fund.

Racouillat is seeking to interest other socially-responsible firms in a similar program, designed eventually to place more qualified minority business graduates in management positions.

Armenious Patterson Jr. was the first student selected for a Racouillat/Xerox award. His \$500 grant was announced last month. Other winners of the initial series of cash awards are: Elnora Smiley, \$500; Robert L. Daniel, \$250; Joseph McHenry, \$250; and Kenneth Wesson, Linda Parra, Reba Allmon, James Jackson and William Jones, \$100 each.

The awards were presented Wednesday, May 23, at the School of Business Administration scholarship banquet. The winners' names will be engraved on a plaque to be permanently displayed at the school.

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