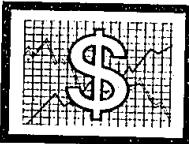


# Business

Barry Jensen editor/591-2300



O&E Thursday, January 12, 1984

## Short-term investing choices



finances and you  
**Sid  
Mittra**

The best investments often require you to put up money for long periods of time, but there are places to keep cash that you may need quickly. The accompanying table summarizes the various returns available on these vehicles. Comments on several savings outlets follow.

A number of instruments offer relatively high yields, while keeping money accessible. Some examples:

- Money-market mutual funds. MMFs have minimum-deposit requirements ranging from \$100-1,000, and they pay yields now averaging 8.55 percent. You can withdraw money at any time, and checks can be written on your account, although many funds set a minimum of \$250 or more for each check. These accounts carry no federal insurance as do the three types described below.

- Money-market deposit accounts. For a minimum deposit of \$100, you can open an MMDA with a bank or savings institution. These accounts pay

market rates — most recently averaging 8.47 percent. Unlike MMFs, whose rates change daily, MMDA rates can be guaranteed for up to a month. As many as six automatic or other withdrawals are allowed monthly. Three of these can be checks, but a minimum size of withdrawal may be required. Cash withdrawals are unlimited. Seven days notice before withdrawals can be required.

- Super NOW accounts. With a minimum balance of \$2,500, this account — a type of negotiable order of withdrawal, or NOW — permits unlimited check-writing privileges. The latest av-

erage yield is 7.20 percent nationwide. Certificates of deposit. Short-term CDs — those with maturities of 32 days to one year — now can earn market rates of interest. Six-month CDs are paying 9.21 percent on average; one-year CDs are paying 9.61 percent. Minimum deposits are required, although many are as low as \$100.

Treasury bills. If you had at least \$10,000 to invest, new-issue T-bills are available. Short-term six-month bills are auctioned weekly by the Federal Reserve or the U.S. Treasury; one-year bills are sold every four weeks. They are sold at less than face value (similar

to savings bonds), so the coupon-equivalent rate is higher than the quoted rate. A recent six-month bill, for example, sold at a discount rate of 8.81 percent, equal to 9.38 percent at coupon interest.

SEMINAR: The Observer and Eccentric Newspapers and I will conduct our next financial planning seminar from 8:30 p.m. Tuesday, Feb. 7 at the Michigan State University Management Education Center, Troy. Subjects may include: Budget analysis, children's education, tax shelters, stocks and bond investments, wills and trusts, financial independence, inflation problems, interest rates, mutual funds, and estate planning. The seminar is free, but registration is required. For more details, call 643-9888.

**Sid Mittra** is president of Coordinated Financial Planning, Inc., in Troy and a professor of management at Oakland University in Rochester.

	Minimum Deposit	Maturity	Yield
Passbook savings	none	none	5.50%
NOW accounts	varies	none	5.25%
Super NOW	\$2,500	none	7.20%
7-31 day time deposits	\$2,500	7-31 days	varies, now
Money-market deposits	\$2,500	none	varies, now
Short-term certificates:	varies	3 months	8.47%
	varies	6 months	8.86%
Long-term certificates	varies	12 months	9.21%
	varies	2 1/2 years	9.61%
IRA certificates	varies	48 months	10.17%
MM mutual funds	\$100-1,000	60 months	10.58%
Bond funds	varies	varies	10.8%
Tax-exempt bond funds	varies	varies	8.4%
Stock funds	varies	varies	4.6%
Treasury bills	\$10,000	6 months	varies, now
U.S. savings bonds	\$25	10 years	9.72%
AAA corporate bonds	\$1,000	10-30 years	9.38%
Common stocks	—	none	average 12.25%
Zero-coupon bonds	\$1,000	6 months to 10 years+	average 4.29% fixed, depends on term of investment

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Enrollment in each of the above groups will be limited. A flat-rate initial interview fee will be assessed to each participant, but weekly fees will be based upon sliding fee schedule.

In addition to the above-noted groups, the Psychology Clinic routinely provides individual and conjugal psychotherapy in the treatment of a broad spectrum of psychological problems.

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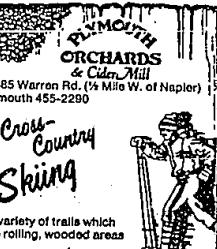
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