

New Facilities Finished

Come January, the three-year old Graduate Program at Elizabeth City State University will be greatly enhanced. When registration for one of seven graduate level courses takes place, on Monday, January 10, the recently completed \$2-million Graduate and Continuing Education Center will be ready to house the program. Thus, classroom instruction shifts from Dixon and Johnson Halls, on the main campus, to the new site located at the intersection of Halstead Boulevard and Edgewood Drive.

From his new office, now located in the Center, Dr. Edward A. Ianni, Assistant Vice Chancellor for Academic Affairs, commented, "In terms of facilities, just to be able to separate the operation of graduate and undergraduate programs a progressive step in the right direction."

"We wish to thank the currently-enrolled students and instructors from the cooperating universities for their understanding and patience while the Graduate Center was under construction," he added.

Encouraged by completion of the new facility; the level of participation by area in-service teachers; and encouraged by continued cooperation from the University of North Carolina at Chapel Hill, North Carolina State University, and East Carolina University, the ECSU Graduate Center announces that courses in

Special Education, Occupational Education, and Elementary Education will be offered during the Spring Semester.

Registration for the ECU graduate course, "Advanced Educational Psychology," under Dr. William Logan, is set for January 10 at 6 P.M. On the following day, at 6 P.M., graduate students may enroll in the course, "Reading: The Learning Bases," to be taught by Dr. Vincent Mikkelsen.

Registration for all courses in Special Education, provided by UNC-Chapel Hill, is scheduled for Friday, January 14, at 4:30 P.M. During the semester, courses in "Seminar in Learning Disabilities," "Introduction to Communication Disorders," "Working with Parents and Families of Handicapped Children," and an Internship in Special Education will be offered. Instructors for the UNC courses include Drs. Lois Green, David Little, and Gilbert Ragland.

With registration and class schedule to be announced, NCSU will provide one course, "Philosophy of Occupational Education," during the semester.

Area in-service teachers and other eligible persons interested in additional information on the ECSU Graduate Program are encouraged to contact Dr. Ianni at the new Graduate and Continuing Education Center, or by calling (919) 335-3318.

Acquisition Completed

CHARLOTTE—North Carolina National Bank completed the acquisition of all the assets of Bancshares of North Carolina Inc. and the merger of Bank of North Carolina, its principal subsidiary, into North Carolina National Bank.

While BNC officially became a part of NCNB December 23, the conversion of BNC offices into NCNB branches will take place in a phased-in approach during the first quarter of the new year.

The phased-in approach is being used because of the size of the NCNB-BNC merger, which is the largest in the state's banking history.

BNC offices in Raleigh and in cities west of Raleigh will be brought into NCNB's operations system beginning Jan. 21. The conversion of branches east of Raleigh will begin March 11. Each phase should take about two weeks to complete.

Converting BNC branches to NCNB branches will include such things as sign changes and display of NCNB product literature in lobbies.

During the conversion of BNC branches to NCNB offices, experienced NCNB personnel will be assigned to each BNC office to assist with the changeover.

In addition, BNC customers will be contacted directly concerning conversion of their accounts from BNC to NCNB.

NCNB has exchanged 2,146,144 shares of NCNB Corp. common stock for all the assets of Bancshares of North Carolina, BNC's parent company. This equals .9696 shares of NCNB common stock for each outstanding share of Bancshares.

On Sept. 30, Bancshares had assets of \$427.7 million, deposits of \$371.3 million and 70 offices.

The merger with BNC gives NCNB the largest branch system in the state, with 256 offices. NCNB assets, including the acquisition of banks in Florida, should reach \$10-billion by year-end.

Itemized Tax Returns

HARTFORD, CONN.—Federal tax rates will be cut next year. So if you itemize deductions on your federal income tax returns, you probably know that deductions taken before Dec. 31, can be expected to save you more money than if you take them in the future.

What you may have overlooked notes John T. Kearney, assistant vice president for consumer service at Aetna Life & Casualty, is that interest you pay on life insurance loans ordinarily qualifies as a deduction on your itemized income tax return. "And if you're like a lot of consumers, you may have significant interest charges that would be deductible if paid this year," Kearney said. As a cash basis taxpayer (meaning that you account for income and expenses as they actually occur), IRS regulations make it clear that interest is deductible in the year it is paid—regardless of the year in which it accumulated.

The significant factor, Kearney pointed out, is that many of those with outstanding policy loans have allowed the interest to go unpaid, meaning that the interest was capitalized effectively increasing the outstanding principal on the loan.

"For the vast majority of taxpayers that interest would qualify as a tax deduction on their 1982 returns if some, or all, of it is paid in cash this

year," he said. Kearney said Aetna has identified some \$11-million of policy loan interest dating back to 1978. It involves over 26,000 policies where customers have allowed interest charges to be capitalized. Although they were sent bills, they chose not to pay them, and allowed the interest to be added to the existing loan balance instead. Aetna is sending notices to these policyowners this month reminding them that payment of interest this year could save them money if they itemize deductions on their federal tax returns.

Consumers with life insurance policy loans who don't receive advice on making outstanding interest payments should contact their tax advisor and insurance agent for more information, Kearney suggested. "Circumstances vary enormously among policyowners," he added. "So paying all or part of the interest wouldn't be the right step for everyone. But if you itemize deductions and especially if you're looking for deductions that can be used against 1982's higher tax rate, this is one possibility you should consider."

According to some researchers, celery has negative calories. It takes more calories to eat a piece of celery than the celery has in it to begin with.



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12OZ WD FRK	1.09E
VELVEETA	4.16E
PRODUCE	.39E
PRODUCE	.50E
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FRT COCKTAIL	.34E
183/1.00	
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	26.30

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- Celery
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GROCERY	1.27 D
GROCERY	3.99 I
GROCERY	.79 I
GROCERY	2.19 I
NON-FOOD	.85 L
NON-FOOD	.89 D
NON-FOOD	1.49 D
GROCERY	4.29 D
PERISHBL	
MEAT	1.29 L
PERISHBL	1.19 L
PRODUCE	4.16 L
182/79	.40 L
PRODUCE	
MEAT	.59 L
GROCERY	1.29 L
182/1 09	.55 I
PERISHBL	
183/1 29	.43 I
PERISHBL	
SUBTOTAL	1.29 I
4% TAX	28.04
TOTAL	1.12
	29.16

FOOD TOWN
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