

# THE PERQUIMANS WEEKLY

Volume 58, No.34 USPS 428-080 Hertford, Perquimans County, N.C. Thursday, August 24, 1989 30 CENTS

## Local Briefs

### Substitute teacher training offered soon

Effective Teacher Training for substitute teachers is scheduled for August 28, 29, 30, 31 and September 1, 1989. The sessions will be held in the new Perquimans County Schools central office building from 9:00 a.m. - 4:00 p.m. daily.

Anyone interested in becoming a substitute teacher should hold a high school diploma and successfully complete the five (5) day Effective Teacher Training (ETT) workshop.

If you plan to attend the workshop, please register by calling 426-5741.

### Peoples acquires Watauga Savings

Peoples Bancorporation, Rocky Mount, North Carolina, and Watauga Savings, announced recently that they have entered into an agreement whereby Watauga would be converted from a mutual to a stock chartered financial institution and simultaneously become a wholly owned subsidiary of Peoples Bancorporation. Headquarters in Boone, North Carolina, Watauga Savings has offices in Boone, West Jefferson, and Newland, North Carolina. The transaction is subject to the approval of appropriate federal and state regulatory authorities.

Peoples will recapitalize Watauga by purchasing 100 percent of the common stock of Watauga to be issued in the conversion. Upon completion of the transaction, Watauga will equal or exceed the capital requirements recently imposed by the Financial Institutions Reform, Recovery and Enforcement Act which was signed into law by President Bush on August 9, 1989. Watauga will remain as a separate financial institution with its Board of Directors and staff continuing to serve in their present capacities.

Peoples Bancorporation, the state's ninth largest bank holding company and parent of Peoples Bank & Trust Company, Rocky Mount; Mid-South Bank & Trust Company, Sanford; and Citizens National Bank, Winston-Salem, had assets as of June 30, 1989 of \$1.267 billion. Watauga had assets of \$121 million as of June 30, 1989.

Robert R. Mauldin, Chairman of Peoples Bancorporation, said, "This is a unique opportunity for Peoples to join with a financial institution with a high market share in one of the state's major growth areas, western North Carolina. The market served by Watauga is similar in many respects to markets already served by our banks. This move solidifies Peoples Bancorporation as a statewide network of financial institutions. Peoples' affiliation with Watauga allows the bank holding company to continue its commitment to community-oriented service."

George C. King, Watauga's President said, "The association with Peoples Bancorporation is not only a positive move for our institution and its staff, but also allows Watauga to concentrate on its commitment to the High Country as its major locally-oriented financial institution. We are proud of our association with Peoples, which will allow Watauga to broaden the range of financial services we can provide to our High Country customers."

### Capital outlay revenues must be raised

## County voters will decide on fate of land transfer tax

Residents will decide on November 7 if they want the county to enact a one percent land transfer tax when the issue appears on the municipal election ballot.

The county commissioners authorized the referendum last week after the General Assembly enacted legislation allowing Perquimans, Pasquotank and Washington counties to levy the land transfer tax with the stipulation that voters support it via a referendum.

The act requires that funds generated by the tax be used for capital outlay expenses. School buildings fall into that category, and the commissioners have indicated that funds collected would be used for school construction projects.

Some Perquimans School buildings need major repairs and renovation; others do not have adequate space. According to Superintendent Mary Jo Martin and Commissioner's

Chairman Lester Simpson, neither the schools budget nor the county has sufficient funds to finance the facilities needs.

Perquimans Middle School has classrooms not only too small to meet state accreditation standards, but inadequate to allow sufficient teaching areas. Storage closets have been turned into work stations for guidance counselors and other support personnel.

The media area is insufficient, dressing and locker rooms are inadequate and the cultural arts classes are in a sub-standard building. If all the students enrolled begin school next week, a science lab will have to be turned into a classroom. There is no more space to house another group of students.

Central Grammar may have to be replaced. State guidelines state that if you must spend over 50 percent of a building's value for renovation, you must replace it

rather than renovate. The guidance counselor and music teacher share a former dressing room off of the stage area. The other dressing room has been renovated to become an office for the Spanish teacher.

The schools will build a small mobile unit this year to help with inadequate space at Central. Three are actually needed there.

Perquimans High received a major facelift three years ago, and is what Martin termed "close to adequate". However, a state structural engineer has told the school board to consider the King Street wing a short term facility. It needs to be replaced in the near future due to structural damage and inadequacies. Martin said the high school, however, is at present "manageable".

While Hertford Grammar is structurally sound, it is full. The music teacher has no work station and storage closets now house teaching stations. Two storage areas in the

school's newest wing have no ventilation and cannot be used for classrooms at present, but a review is being made to determine if the areas can be renovated for a computer lab and other needs.

As if the present situation is not enough for the county to deal with the state projects a 10 percent growth for the school system. That translates to approximately 180 students. The question facing the county now is where to house the students.

County Manager Paul Gregory estimates that the proposed levy would generate around \$200,000 per year in additional taxes.

The monies to upgrade the buildings must come from some source: ad valorem (property) taxes, school band issues, grants, land transfer taxes or, most likely a combination of all of the aforementioned.

The school board has gone on record endorsing the proposed tax.

### Hertford native writes 'sporty' stock portfolio

Great ideas strike at the oddest times. Take for instance the brainstorm that hit stock broker Chris Harrell while watching a Friday night NBA playoff game featuring the Chicago Bulls. While star player Michael Jordan was racing up and down the court, Harrell's mind began racing through the stock market.

"The idea struck me that if you used the companies he (Jordan) was endorsing, that wasn't a bad portfolio at the time," Harrell said. The Hertford native took notes during the game, then went to work in his office at J. Lee Peeler & Co., Inc. on Monday and created a portfolio in about 20 minutes.

"Michael Jordan is a living legend," wrote Harrell in what he calls "Michael Jordan's 'Bullish' Portfolio."

"He is adored by kids and adults alike. Everything he touches turns to gold. So as an investor, why not participate in the Jordan phenomenon. Invest in Michael Jordan by investing in the companies whose products he endorses," Harrell wrote.

The portfolio includes McDonald's, General Mills, Nike, Ohio Art and Food Lion. Harrell estimates about a 31 percent return on investments.

"I would say for it to be worth your while, you buy 50 or 100 shares of each one. That would cost you about \$3,000 or \$4,000. But," Harrell said, "the return would be worth it."

Harrell wrote a report that tries to capture the attention of those people who are not real comfortable risking money on the stock market. His aim is to educate the public about stocks by raising the public's level of awareness. Featuring someone



from North Carolina seemed to provide a perfect medium.

Jordan's endorsement has definitely impacted the companies whose products he has endorsed. The "Air Jordan" line of Nike sports shoes has helped to push Nike stock up over 400 percent since August 1984.

Watching professional sports may become more than a hobby with Harrell. He's reviewed companies endorsed by Los Angeles Dodgers pitcher Orel Hershiser, and had someone ask about a Danny Ferry portfolio.

"Some people may think this

is a crazy idea," Harrell commented. "But I think it's an interesting way of putting a portfolio together."

Harrell is a 1977 graduate of Perquimans High School and 1982 graduate of UNC-Chapel Hill. He is the son of Mary Inez Harrell and the late Charles M. Harrell, Jr. and the grandson of Mr. and Mrs. Roy Chappell.

He and his wife, Beth, live in Durham with their 10-week old son, Andrew Manning. Harrell has been with J. Peeler & Co. for seven years.

### Hertford Savings & Loan recognized for strength

North Carolina's savings institutions rank fourth in the nation in a new list of strong and profitable thrifts.

National Thrift and Mortgage News has released a list of all savings institutions that posted an operating profit during 1988 and had regulatory capital exceeding four percent of their assets. The list is based on data from the Federal Home Loan Bank Board.

One hundred and fourteen (114) North Carolina savings institutions are on the list, including Hertford Savings and Loan Association. Only three other states have more institutions listed.

"While problems of a segment of the thrift industry have created an enormous burden for the American taxpayer, the vast majority of savings institutions have continued the industry's tradition of fostering thrift and home ownership," National Thrift and Mortgage News wrote.

"Despite the ravages of inflation in the late 1970s and early 1980s, a significant portion of the thrift industry remains adequately capitalized and is earning a profit on operations."

The president of the North Carolina League of Savings Institutions, Thad Woodard, agreed with the newspaper's positive assessment of the industry.

"North Carolina's thrifts continue to be strong and profitable," Woodard said. "They have avoided difficulties by adhering to conservation business practices."

That conservation is what Hertford Savings and Loan Secretary-Treasurer and Manager Gene Boyce attributes to the local thrift's success. Putting depositor's funds in solid, unquestionable investments is the most important positive business practice the mutual company utilizes to stay healthy, Boyce said.

The savings and loan offers conventional home mortgages, certificates of deposit, savings accounts, Christmas club accounts and loans against savings deposits.

Boyce has guided the company for 15 years, along with the board of directors of whom he is most complimentary. Present board members are Chairman Clifford Towe; C. D. White; Fenton Eure, Jr.; Wayne Winslow; Benjamin Hobbs; Broughton Dail, Sr.; Walter Edwards, Jr.; John Christensen and Boyce.

Gail Baccus and Betty Winslow are tellers at the savings & loan that opened for business in 1923. Hertford Savings & Loan has assets of \$8 million and outstanding mortgages of \$5.6 million. It serves Perquimans, Chowan, Gates and Pasquotank Counties.

### School board announces free and reduced meal policy

The Perquimans County Board of Education today announced its policy for free and reduced-price meals for children unable to pay the full price of meals served under the National School Lunch, and-or School Breakfast Programs. Each school and the central office has a copy of the policy, which may be reviewed by any interested party.

Eligibility will be determined on the household size and income shown on the chart following this article.

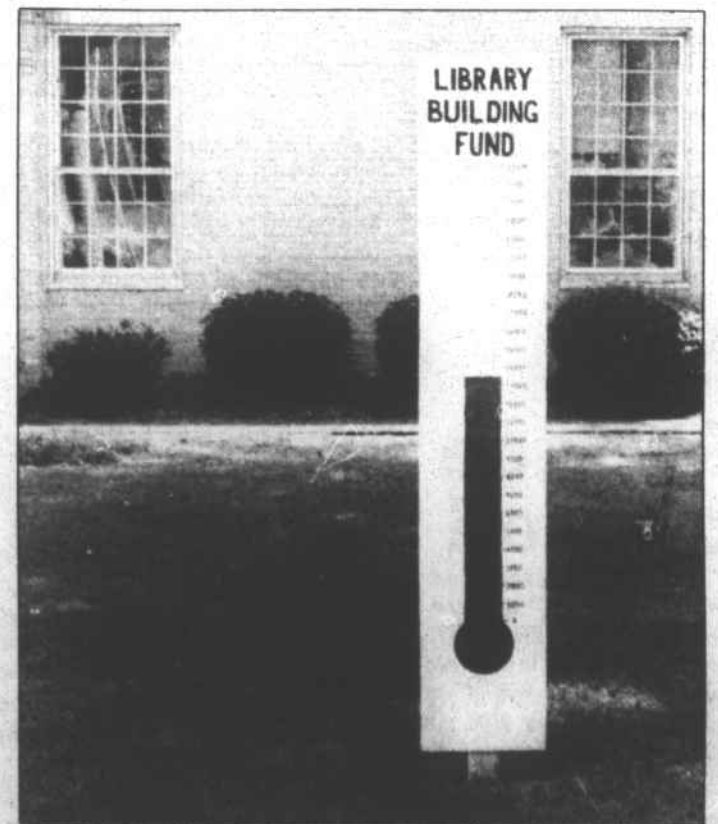
Children from families whose income is at or below the levels shown are eligible for free or reduced price meals.

Application forms are being sent to all homes with a letter to parents or guardians. To apply for free or

reduced price meals, households should fill out the application and return it to the school. Additional copies are available at the principal's office in each school. The information provided on the application will be used for the purpose of determining eligibility. Household income may be verified at any time during the school year by school or other program officials.

For the school officials to determine eligibility, the household must provide the following information listed on the application: names of all household members, social security numbers of all adult household members or a statement that the household member does not possess one; total household income; and the signature of an adult household member certifying that the information provided is correct.

FAMILY SIZE	MEALS			MEALS		
	YEARLY	MONTHLY	WEEKLY	YEARLY	MONTHLY	WEEKLY
1	\$7,774	\$ 648	\$ 150	\$11,063	\$ 922	\$ 213
2	10,426	869	201	14,837	1,237	286
3	13,078	1,090	252	18,611	1,551	358
4	15,730	1,311	303	22,385	1,866	431
5	18,382	1,532	354	26,159	2,180	504
6	21,034	1,753	405	29,933	2,495	576
7	23,686	1,974	456	33,707	2,809	649
8	26,338	2,195	507	37,481	3,124	721
For each additional household member add:	+2,652	+221	+51	+3,774	+315	+73



**Temperature's rising!**  
 Perquimans can watch the library fund grow on the thermometer on the courthouse green. The library committee hopes to raise several thousand dollars at Saturday's fish fry/auction.

**Perquimans Weekly FOOTBALL CONTEST BEGINS AUGUST 31st \$15.00 1st PRIZE**

**"89" FOOTBALL CONTEST**