

Business Expansion Up

The business expansion in North Carolina that prevailed during 1972 gained considerable momentum during November and December.

According to the Wachovia North Carolina Business Index, business activity rose 6.9 percent during 1972 with approximately 49 percent of this gain occurring during the final two months of

1972. While most of the state's major economic indicators continued on an upward trend through the end of the year, the most notable advances in the latest months were in manufacturing activity. Total hours worked in the manufacturing sector (manufacturing man-hours), an indicator of activity in the manufacturing sector, rose by 3.2 percent during November and December.

Virtually all of the rise in this indicator during 1972 occurred during the last two months. The latest advance was attributed to

a continuation of the upward trend in the average manufacturing workweek and sharp increases in manufacturing employment. These appear to indicate that the recent cycle of expansion in the state has now penetrated all major sectors. The state's unemployment rate edged down from 2.9 to 2.8 percent during December. It is as low as it was during the peak of the business expansion of the 1930's! The year began with unemployment in the state constituting approximately 3.6 percent of the work force. This decline in the state's unemployment rate, now at historically low levels, is further evidence of the strength of the state's economy.

Total employment showed better than average gains during November and December. Increases were evident in most all major employment sectors. Most individual employment categories were at or near record employment levels. Textiles, the biggest job sector in the state, has shown improvement during the last three months.

Spending also is on a healthy upward trend. Total retail sales continued to advance in the latter months of 1972 at an annual rate of approximately 1.2 percent with lumber and building products, appliances and furniture sales exceeding the average.

Spending in the state's economy, as measured by the level of debits by banks to their demand deposits accounts of individuals and businesses, was up 2.2 percent during 1972. Activity here remained strong as the year drew to a close.

Above average spending increases in the state for the year were noted in the Charlotte and Raleigh area where spending gains measured by bank debits were 3.0 and 2.2 percent, respectively. The state's automotive dealers had a record year with car sales up nearly 14 percent and truck sales up nearly 27 percent. Gains in automobile and truck sales continued strong in the closing months of 1972.

The strength in construction activity that prevailed in earlier months was maintained as 1972 came to a close. Building permits in a sample of 18 major cities throughout the state were up an average of nearly 14 percent for the year. Activity is still strong

Fun Tours Are Planned

Brochures detailing FUN Tours for Senior Citizens, a low-cost travel program for North Carolinians age 55 and over, are now available in the Kings Mountain office of First Union National Bank, L. E. Hinnant, the bank's City Executive, announced today.

Seven tours are scheduled for 1973. These include three to the east, two to the mountains and two to the Piedmont. Each tour has several departure dates and points.

Sponsored by First Union National Bank, which will operate the program at cost, most tours will last three days and two nights. The Piedmont tours are two days.

Reservations for the escorted tours by chartered bus are now being accepted on a first-come, first-served basis.

Persons unable to visit a First Union office may write FUN Tours, 1959 Clark Ave., Raleigh, N. C. 27605 for information and brochures.

T/Sgt. Ellison Wins Top Award

STUTTGART, Germany — Technical Sergeant Terry E. Ellison, whose wife, Mildred is the daughter of Mr. and Mrs. George Clary, 915 Church St., Kings Mountain, N. C. has received his second award of the U. S. Air Force Commendation Medal at Kelly Barracks in Stuttgart, Germany.

Sergeant Ellison, an air operations supervisor, was cited for his meritorious service at Bien Hoa AB, Vietnam.

He now serves at Kelly Barracks with a unit of the U. S. Air Forces in Europe, America's overseas air arm assigned to NATO.

The sergeant is a 1962 graduate of Greenwood (S. C.) High School.

In both residential and non-residential building despite the fact that housing starts are showing signs of leveling off on a national basis.

With the North Carolina economy having moved into high gear toward the end of 1972, it is anticipated that 1973 will present at least as good a picture as 1972 from both a consumer and business standpoint. A major uncertainty for 1973 is whether price inflation can be kept under reasonable control while permitting well balanced and sustainable economic expansion. In any event, it is expected that the economy in North Carolina will continue to exceed averages for the nation as a whole as measured by most yardsticks.

TAXPAYERS ASK IRS

Q) The revenue sharing questions on my Federal tax from ask for my township. How can I find out what township I live in.

A) Less than one-half of the states have organized township governments which are eligible for revenue sharing funds. These states are listed in your tax form instructions.

If you live in one of these states and in a county having organized township governments and you are not sure which township you live in, call your local county commissioner's office, tax assessor's office, city hall, etc., and describe where you live. Please do not call your Internal Revenue office.

Q) Will the IRS be open extra hours this year to help taxpayers with their returns?

A) Yes. During the income tax filing season most local Internal Revenue offices are open an average of eight additional hours per week. Some offices are open additional hours on weekdays, while others are remaining open on the weekend.

Your local IRS office is publicizing those extra hours it is remaining open.

Q) I elected to have the IRS compute my tax this year. Will this slow down the refund I'm expecting?

A) No. The IRS can compute the tax and issue a refund within 4-6 weeks from the date the return is filed with the IRS service center.

Q) I operate my own farm. Can I claim investment credit on my livestock as well as on my tractors and other qualifying farm equipment?

A) Yes. Livestock (other than horses) acquired by you after Aug. 15, 1971 (or before Aug. 16, 1972, but only if ordered after March 31, 1971) qualifies for the investment credit.

For more details, see IRS Publication 225, "Farmers Tax Guide." It's available free of charge from county farm agents and most Internal Revenue offices.

Q) There's space on Schedule B of my tax return for "miscellaneous deductions." What are some of these items I can deduct?

A) If you itemize deductions on your return, the following are some of the items you can deduct as "miscellaneous deductions": political contributions (up to \$50, or up to \$100 if married filing jointly); cost of safety equipment, small tools, and supplies used in your job; dues to unions, professional organizations, chambers of commerce; fees you paid to employment agencies to get a job; gambling losses, but only up to the amount you won; and alimony payments.

Double Check Tax Returns

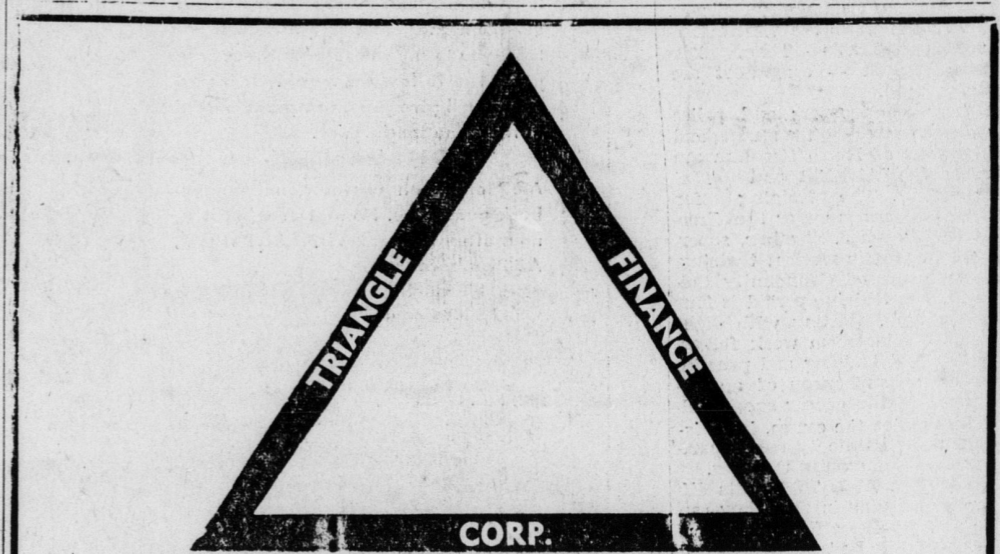
Greensboro—Before sending in your 1972 Federal income tax return, check it over to see if you've left anything out, said Robert LeBaube, Acting District Director of Internal Revenue for North Carolina.

North Carolina taxpayers who do this can often catch errors in

arithmetical information they have omitted, he said.

Taxpayers should also be sure to attach the pre-addressed label to the return, attach all W-2 Forms, and all schedules, and sign the return. Both husband and wife must sign a joint return.

LeBaube stated, "Taxpayers who avoid errors by double checking their tax returns will prevent delays in processing the return and speed up any refund due."



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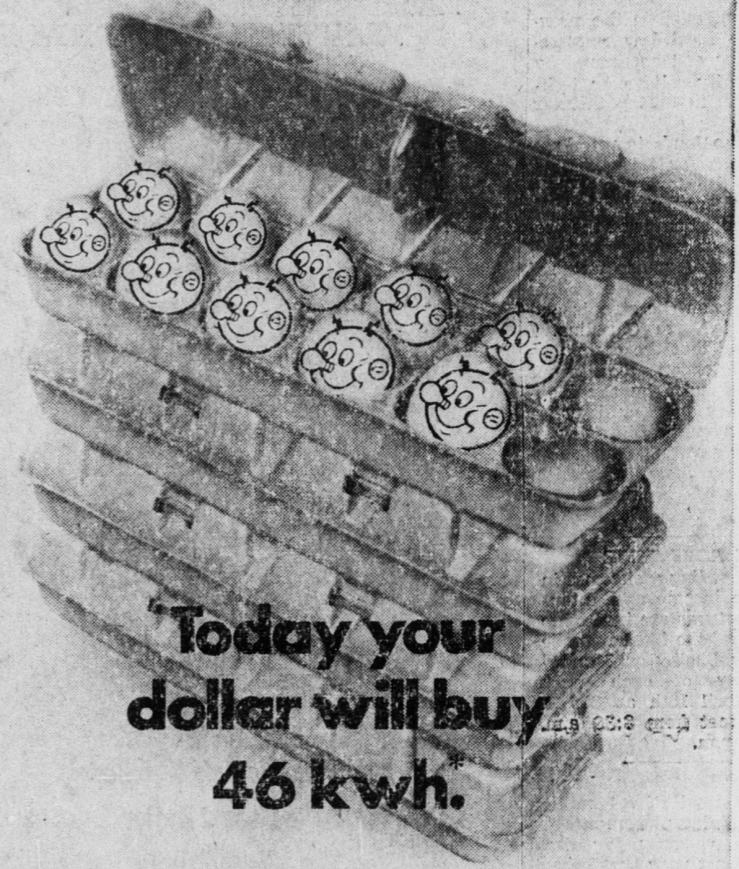


Hot off the press... tunnel shirts with drawstring waists are taking over the country. Mad plaids, flower flings or tattersall hanky sleeves... NEW AS TOMORROW'S HEADLINE. All are cotton or cotton blends. Sizes 5 to 13.

If you could buy electricity by the carton...



In 1950 a dollar would buy 44 kwh



Today your dollar will buy 46 kwh.

It's difficult to imagine a dollar buying more today than over 20 years ago. But it's true, in the case of electricity.

Even so, your electric bill may be higher. And here's why.

First, you're using more electricity than ever before

for lighting, heating and cooling, and the operation of modern appliances. Our average residential customer, in fact, is using almost 4 times as much as in 1950.

Second, we've had some rate increases which add to

the cost of electric service.

But even with these rate increases, the average cost of electricity today is lower than in 1950.

That's why electricity is still one of today's biggest bargains.



Your electric bill is based on the number of kilowatt-hours (kwh) you use. One kilowatt-hour is the amount of electricity required to light ten 100-watt lamps for one hour, or one 100-watt lamp for ten hours.