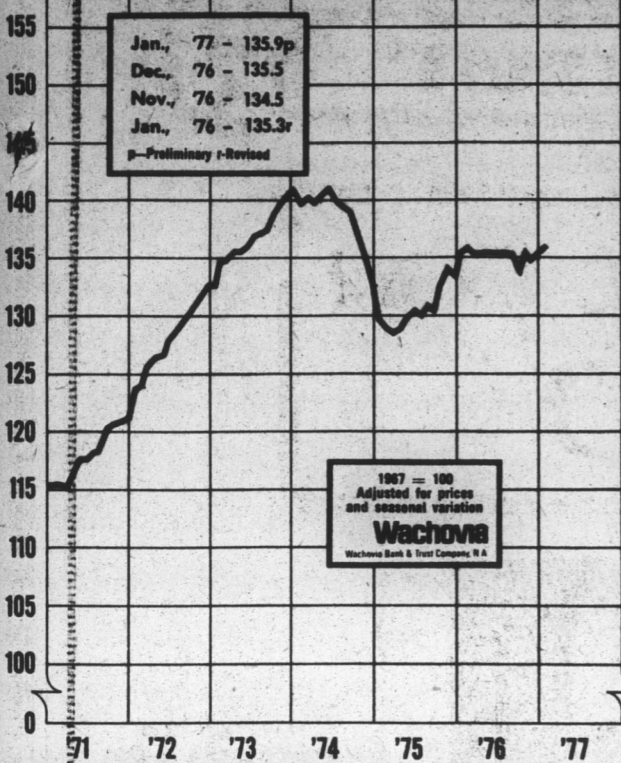


North Carolina Business Index



INDEX — Wachovia's N. C. Business Index rose 0.3 per cent during January to a level of 135.9.

Wachovia Index Reveals Business Activity Up .3 Per Cent

The level of business activity in North Carolina rose 0.3 per cent in January, according to the Wachovia Business Index.

The January preliminary figure was 135.9 compared to the previous month's level of 135.5. Increases in checkbook spending and non-farm employment brought about the rise in index despite a decline in manufacturing manhours apparently resulting from the severe weather in January.

Check book spending, as measured by bank debits, was 1.6 per cent above the December level. Total non-farm employment edged upward 0.3 per cent in January. The average manufacturing workweek was 38.9 hours compared to 39.5 hours in December, a decrease of 1.5 per cent for the month. The decline in the workweek lowered average weekly earnings 0.8 per cent in January.

The gain in non-farm employment resulted from an increase of 0.7 per cent in manufacturing employment. Nonmanufacturing employment registered no change from the previous month. Both durable goods and non-durable goods employment registered slight gains. Employment in textiles and apparel showed a gain during January; however, both remained below January, 1976, levels.

Employment in the non-manufacturing sectors of trade, services and government remained stable in January, but construction employment declined 1.4 per cent for the month.

The seasonally adjusted unemployment rate was 5.6 per cent in January compared to a revised 6.0 per cent in December. The national rate for January was 7.3 per cent compared to 7.8 per cent in December. The unadjusted unemployment rate for North Carolina was 7.0 per cent in January.

Car and truck sales gained for the month, with car sales up 19.7 per cent and truck sales up 18.2 per cent. Both remained well above year ago levels.

The Wachovia Business Index measures the level of activity in North Carolina on a monthly basis. Using 1967 as the base of 100, it reflects indicators of employment, production, and spending in the state's economy. All figures are seasonally adjusted by Wachovia calculated factors for expected seasonal fluctuations. The Index has been published by Wachovia Bank and Trust Company for over a decade as a measure of the economy.

51st Squadron Reunion Set

A reunion is being planned for members of the 51st Air Service Squadron, Army Air Corps, who served in World War II from 1940 to 1945. The reunion will be held June 23-26, 1977, in New Orleans, La.

For further information, former squadron members are urged to contact Harry Istre, Box 1005, Crowley, La. 70526.

Peanut Trading Reported Light

Southeastern Section — Demand for Southeastern grown peanuts was light and trading was slow during the week ending March 4. Prices advanced slightly for splits and fell slightly for other grades. Most sales were made for fill in orders. Export inquiry was fairly light. Most shipments were made as scheduled, with some delays caused by a shortage of rail cars. Prices paid per pound for Shelled Runner Type peanuts selling on an FOB shipping point basis for prompt shipment were: Jumbo 34¢ to 35 cents; Mediums 32¢ to 33; and U.S. Splits 25 to 25½.

Virginia-North Carolina Section — Offerings of Virginia and North Carolina grown inshell peanuts were moderate during the week ending March 4. Offerings of shelled U.S. number two grade were also moderate but other grades were in light supply. Trading was slow with most sales made for fill in orders. Prices were about unchanged. Processors were generally back to normal operating levels, allowing shipments to return to normal schedules. Some small shellers finished for the season. Prices paid per pound for Virginia Type peanuts sold on an FOB shipping point basis for prompt through March shipment were: Unshelled Jumbo 33 cents; Fancy 31½ to 31¾; Shelled Number Two 24 to 24½.

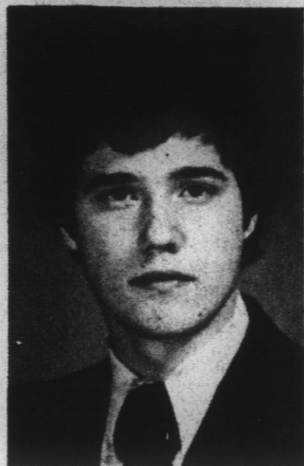
Fruits and vegetables that are reduced for quick sale rate consideration if you are buying for immediate use. Mellow ripe bananas to stir into bread, or apples to make into sauce, promise good eating and give you your money's worth.

Hylton Among 66 Receiving Morehead Award

(Earlier Story Appeared Last Week).

CHAPEL HILL — Joel Walter Hylton, Jr., son of Mrs. Frances B. Hylton of Coral Lane, Edenton, and of Joel W. Hylton, Sr., of Annapolis, Md., has received a Morehead Award to study at the University of North Carolina at Chapel Hill.

The announcement is made by Hugh G. Chatham of Elkin, chairman of the Board of Trustees of the John Motley Morehead



Joel W. Hylton, Jr.

Foundation. A senior at John A Holmes High School, Hylton is president of the National Honor Society, captain of the Chess Club and is in Modern Music Masters.

He is one of 66 high school seniors who have received 1977 Morehead Awards presented to students of superior achievement and potential. Academic standing, character, evidence of leadership and service, physical vigor and ambition are the qualities looked for in a Morehead scholar.

The scholarships currently are worth \$11,000 for North Carolina students for four years of study at UNC.

Hylton's selection followed a yearlong screening process which culminated in final interviews in Chapel Hill February 25-28. All finalists who did not receive Morehead Awards were tendered North Carolina Merit Tuition Scholarships funded by the Morehead Foundation.

The Morehead Awards program is the largest and most lucrative scholarship

program of its kind for undergraduate students in American colleges and universities today, according to Mebane Pritchett, executive director of the foundation. The awards are patterned after the Rhodes Scholarships at Oxford University, England.

In addition to the regular scholarship stipend, Morehead scholars are offered eight-week internships each summer during their university career. The summer program, funded by the foundation, offers practical experience in leadership to supplement classroom work. Opportunities for enrichment are provided in outdoor leadership schools, public agencies and private companies.

The awards program was established in 1945 by the

late John Motley Morehead, a native North Carolinian and executive with Union Carbide. Since the first scholarships were presented in 1951, more than 1,000 Morehead scholars have graduated from the university. Fifty-six Morehead scholars entered UNC-CH as freshmen last fall and 212 currently are enrolled.

Graduate and professional Morehead Fellowships in the law, graduate, medical and business administration schools are awarded annually to deserving college seniors. A postdoctoral fellowship in the School of Dentistry and an internship in planetarium administration and education also are presented. Currently there are 43 Morehead fellows studying at the University.

There are 17 Morehead scholars from England at UNC-CH and four new British scholars will be announced next month in the Morehead English scholars program.

Morehead, the man who established the extensive awards program, was himself a student at UNC, graduating in 1891. After completing his studies, he left Chapel Hill and his native Rockingham County to become a combustion engineer and chemist with Union Carbide. Morehead's invention of the present-day process for the economic manufacture of calcium carbide made possible the development of the Union Carbide and Carbon Company with which he spent his adult life. During World War II he served on the War Industries Board and later in his career, he was minister to Sweden.

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