

Tax Assistance Offered

GREENSBORO — The Internal Revenue Service is offering assistance to North Carolina taxpayers in various ways this year, including some new alternatives and a new toll-free, telephone number.

The new number should be easier to remember, the IRS said. Anyone needing assistance by phone should call 1-800-424-1040. Heavy use of the toll-free number is expected, so taxpayers are asked to be patient if they get a busy signal at first. The lines will be open every weekday from 8:00 A.M. to 4:45 P.M.

Walk-in assistance is available every weekday from 10:00 A.M. to 3:45 P.M. in Asheville, Charlotte, Durham, Fayetteville, Greensboro, Greenville/Raleigh, Hickory, Wilmington and Winston-Salem. Group assistance will be provided to help taxpayers prepare their own returns, the IRS said.

The IRS also offers the Volunteer Income Tax Assistance (VITA) and Tax Counseling for the Elderly (TCE) Programs in many counties. These groups of trained volunteers actually prepare tax returns for low income, elderly and handicapped taxpayers. Further information on locations and hours

of operations of these sites will be issued in late January. Two new assistance programs, called "Outreach" and "Tele-Tax" are also available this year, the IRS said. "Outreach" will offer group self-help aid in targeted areas where VITA, TCE and IRS walk-in assistance are not available. These sites will be located in schools, libraries, some industries and businesses.

The "Tele-Tax" is a 24-hour, 7-day-a-week program which offers tax information by taped messages. Taxpayers with push-button telephones can access the Tele-Tax numbers. They are: Charlotte 704-371-6352, Greensboro 919-378-5172, Raleigh 919-755-1498, and Winston-Salem 919-761-3138. Depending on where the taxpayer lives, calling the Tele-Tax information number may be a long distance call, the IRS cautions.

The titles and code numbers of the 140 topics are contained in Publication 910, "Taxpayer's Guide to IRS Information & Assistance". Taxpayers who need only forms or publications may call Toll-Free 1-800-241-3860 any weekday or use the handy coupon on the tax forms package.

Veeco Releases Its Production Figures

Virginia Electric and Power Company's 12 coal units generated almost 16 billion kilowatt-hours of electrical energy last year - the most coal-fired generation by Veeco-owned units since 1969. The company's coal units generated about 37 per cent of the electricity customers used in 1982, an increase of 22 per cent over 1981.

In addition to the nearly 16 billion kilowatt-hours generated by Veeco units, purchases of economical coal-fired generation from neighboring utilities accounted for another 6.3 billion kilowatt-hours. This raised the total energy supplied by coal in 1982 to more than 22 billion kilowatt-hours, more than any other year in the company's 73-year history. The supply of energy from coal units owned by Veeco and other utilities accounted for 52 per cent of Veeco's total energy supply last year.

Veeco's four nuclear units supplied about 41 per cent of the electricity used by customers in 1982, falling just short of the record 17.8 billion kilowatt-hours generated by the units in 1981 when nuclear power accounted for 41.5 per cent of Veeco's energy supply. Veeco ranked second in

1982 among investor-owned utilities in generation of electrical energy by nuclear power.

The performance of Veeco's coal and nuclear units, coupled with timely purchases of coal-fired generation, drove down Veeco's expensive oil-fired generation in 1982 to 4 per cent - a 50 per cent reduction over 1981.

Veeco projects that over the next 10 years about 90 per cent of the energy it supplies to its customers will come from coal and nuclear generation. The company is now projecting that its nuclear generation will dip slightly this year, to about 40 per cent, as the result of 10-year inspections at Surry Units 1 and 2. These inspections are required by the U.S. Nuclear Regulatory Commission and will result in each unit being out of service for about 10 to 12 weeks.

Public Appeal To Reagan

Thomas I. Storrs, chairman and chief executive officer of NCNB Corp., is among a group of prominent business and government leaders supporting a public appeal to President Reagan and the Congress to come to grips with the problem of the Federal budget deficit.

The Bi-Partisan Appeal on the Budget Crisis, which Storrs is supporting, is sponsoring a full-page ad in Thursday's (Jan. 20) edition of The Washington Post, outlining the problem of Federal budget deficits and recommending action to correct it.

"Despite the budget actions of 1981 and 1982, the deficit just topped 100 billion dollars for the first time in history and will rise beyond 200 billion dollars - 5 to 6 percent or more of GNP - by the mid-1980s. After 1985, the deficit outlook actually worsens," the ad says.

Storrs said he is concerned that if action is not taken to bring Federal budget deficits under control, the American economy will continue to stagnate, meaning more unemployment and less real income for Americans with jobs.

"Our concern is that these projected deficits will absorb the investment capital America needs for productive jobs and real income for tomorrow," Storrs said.

Joining this group in encouraging the President and Congress to take action on the budget deficit, are leaders from the fields of law, business and education, as well as former government officials. A list of sponsors is included with the ad.

The company's outstanding coal generation in 1982 resulted primarily from significant improvement in the performances of four of the utility's major coal units, Mt. Storm Units 1 and 2 and Chesterfield Units 5 and 6.

Veeco's coal units are expected to supply 41 per cent of the electricity customers use

in 1983. The company's Virginia units consumed 3.7 million tons of coal in 1982. Coal usage in Veeco's Virginia power stations will rise to about 6 million tons a year by 1986 as a result of additional conversions of oil units to coal and increased generation by coal units.

Farmland Demand Down

By Dr. J. W. POU
In line with national trends, the demand for farmland has weakened in North Carolina over the past 14 months.

The estimated per-acre value of land and buildings in the state declined from \$1,331 in February last year to \$1,284 in April, 1982, according to a survey by the U.S. Department of Agriculture.

That was a decrease of 4 per cent. It was only the third - and by far the largest - decrease in the price of land in North Carolina since World War II. Smaller declines were recorded in 1954 and 1970.

Nationwide, the per-acre price of land declined 1 per cent, from \$795 to \$788, during the 14 months ending in April, the USDA survey disclosed. High interest rates, high production costs and low commodity prices are among the factors that have depressed the farm real estate market, said Dr. Duane F. Neuman, an extension economist at North Carolina State University.

He said the situation is similar to that in housing. "Very little land is selling except where sales are forced," Neuman said. "And there is more seller financing than we normally see."

Farmers had a strong incentive to buy land in the late 1970's and on into 1980, when the real rate of interest was negative, the economist said. During this period, he explained, the nominal interest rate was lower than the inflation rate.

"Many who bought land heavily in recent years are now caught in a bind," Neuman said. "Inflation is down and commodity prices are down, but they are having to make payments based on high land prices and high interest rates."

A major reason for the weakened demand for farmland is the dismal outlook for net farm income, which has been low the past two years and is expected to be low again in 1982.

Currently, large supplies of food and feed crops - wheat, corn, soybeans - are keeping farm prices depressed. Consumer demand is slack because of the recession. As a result of slow textile sales and slow mill activity, cotton prices are down from a year ago.

The livestock sector has shown improvement this spring. Hog prices are up about a fifth in response to reduced production and the cattle market has strengthened modestly.

Overall, the outlook for farm income is not quite as gloomy in North Carolina as in the nation. Much, however, depends on the weather during the growing season, congressional action affecting the tobacco support program, and the extent to which the nation recovers from recession.

U.S. and North Carolina farmland prices have increased more rapidly over the past 10 years than the rate of inflation in the general economy. Many nonfarmers invested in land during this period as a hedge against inflation.

Nonfarm factors have played an increasingly important role in their demand for farm real estate.

This has been especially true in North Carolina, said Neuman. Demand has been growing for land to be used for recreational, residential and industrial purposes.

At the present the demand for land for nonfarm uses is weak because of high interest rates, unemployment and weakness in the economy.

Economist Neuman said land prices usually rise faster than the general price level during inflation and fall faster than prices generally during a period of recovery from inflation. In short, land prices are more volatile than prices generally.

On a bright note, farmers can take comfort from the fact that the rate of increase in farm production costs is moderating. The increase in costs this year over 1981 could be well below 10 per cent for the first time in several years, Neuman said.

The NCSU economist doesn't foresee a sharp erosion in land values. "If the general economy recovers in the months ahead and farm prices return to more satisfactory levels within a year or so, land prices can be expected to stabilize and eventually begin rising again, possibly at 6-8 per cent a year or even higher, Neuman said.



106 East King Street 482-2645
482-7147

NEW LISTINGS

RIVER ROAD—Lovely 3 BR, 2 Bath, Brick home, L.R., Den, D.R., Kit., Util. Rm., Mud room - Beauty Shop in rear. \$65,000.

2 BEDROOM HOME — In town, L.R. w/fireplace, bath, eat-in-kitchen, screened porch, fenced in back yard. \$30,000.

INVESTMENT PROPERTY—3 Lots, 2 mobile homes, partially furnished. \$16,500.

MEXICO RD. — Attractive brick ranch, featuring 3 Bedrooms, 2 baths, L.R. w/fireplace, Kit., Den, Garage, fenced yard. \$49,900.

WATERFRONT—Seven wooded acres on the Chowan River, secluded with tremendous view of the water.

FIVE ACRES—On the **SOLD** perfect for small business or home site.

IN TOWN—Gracious **SOLD** home in the historic district, beautifully res.

MEXICO RD. — Impressive brick ranch, 3 BR., 2 baths, L.R., D.R. Kit **SOLD** sun porch, well landscaped yard.

SPACIOUS COUNTRY HOME—Lovely 1 1/2 story with privacy, 4 Bedrooms, 4 baths, L.R., Great Room w/fireplace, util. Rm., recreation room, 2 car Garage - assumable loan at 9%, dual heat pumps. \$92,000.

CHARMING 1 YEAR OLD HOME — 3 bedrooms, 2 baths, large family room, utility room, workshop. Central heat and air. \$35,000.

IN THE COUNTRY—2 bedroom home on an acre of land, workshop. Central heat & air. \$32,000.

EDEN STREET — Lovely brick ranch, 4 BR., den w/fireplace, L.R., kitchen, 2 full baths. \$68,900.

NEAR HANCOCK STATION—Home or mobile home sites. 5 acre tract. **SOLD**

ARROWHEAD BEACH—New 2 bedroom house on 2 lots. \$27,500.

ARROWHEAD BEACH—Attractive 3 bedroom home, living room, dining room, kitchen and bath. Situated on 3 wooded lots. \$19,500.

HISTORIC DISTRICT — Charming 1 1/2 story brick home, L.R. w/fireplace, Den w/fireplace, 2 full baths.

HICKORY LANE—Great Room, Kitchen with convenient dining room, 3 bedroom, 2 baths, game room and large yard. \$60,000.

WATERFRONT — Albemarle Sound, 1/2 acre lot on Bella Vista Drive. \$26,500.

FOR RENT — House and apartments. 8.5 ACRES WATERFRONT—With private boat basin, secluded, rustic 3 Bedroom log home in idyllic setting. 10% financing.

HOME ON THE ALBEMARLE SOUND—Cape Colony, 2 story brick, 3 or 4 Bedrooms, L.R. with fireplace, Family Room with fireplace, large deck, workshop. Central heat and air. \$73,500.

FANTASTIC BUY!—Country Club area. Owner must sell. 4 BR, brick ranch. Over 2000 sq. ft., 1/2 acre fenced lot. Garage, family room with fireplace, 9 1/2 per cent assumption. \$62,500.

CHOWAN BEACH **SOLD** se on 2 lots. 2 BR, 1 bath, screened porch, 1 **SOLD** over.

HISTORIC DISTRICT—Lovely 2-story frame house. Large country kitchen, family dining room, 3 BR., 2 baths, 2 fireplaces. Reduced to \$55,000.

MORGAN PARK — Lovely 3 BR brick ranch in excellent condition, central heat and air, built-in, 9 1/2 per cent assumption. \$65,000.

NEAR TOWN—Attractive brick veneer home on 1/2 acre wooded lot, 3 BR, LR, den, dining area, 1 1/2 baths. 10 per cent APR owner financing. \$39,500

4 BEDROOM HOME — On 2 acre lot. Convenient to town, 2 full baths, LR, family room w-woodstove, central air and oil furnace, 3 yrs. old, outbuildings. 10 per cent APR owner financing. \$42,000.

BRICK HOME — Three BD, 2 baths, large livingroom with fireplace, dining room, kitchen. Well insulated. Central heat and air. Two car garage and workshop. 12 per cent owner financing. \$49,500.

SMALL HOUSE IN COUNTRY—1 year old. Price reduced to \$12,500.

WATERFRONT — Seven **SOLD** wooded acres of wooded rolling hills on the Ch **SOLD** over.

APARTMENT HOUSE — Good location in town, 5 apartments, 3 lots. \$40,000.

ALBEMARLE SOUND — Beautiful wooded lots over one acre in size on the water. Prices starting at an unbelievable \$24,000.

INVESTMENT OPPORTUNITY — Apartment house with eight apartments. Excellent income in prime location. 9 1/2 per cent assumption. \$85,000.

PRICE REDUCED — Log Cabin, beautiful inside and out. Large fireplace, 2 bedrooms and loft. Maintenance free, energy efficient. \$38,000.

ACREAGE — Three lovely acres in a choice location, privacy. 12 per cent owner financing. \$10,000.

WATERFRONT — Elegant home in a spectacular setting on the Albemarle Sound, featuring, foyer, great room, 3 or 4 bedrooms, Florida room, 2 full baths and 2 half baths. Plus 3 bdrm guest house. 1.1 acres with sandy beach. 12 per cent owner financing.

COMMERCIAL BUILDING **SOLD** 2.6 acres with 365' of highway frontage - **SOLD** cent owner financing.

HISTORIC DISTRICT — Charming 4 BD home with 2 full baths, eat-in kitchen, formal dining room, LR, den, and utility room. Beautiful yard. Price reduced \$47,500.

Waterfront Lots — Saug Harbor and Arrowhead. Other Lots and Acreage For Sale.

Board To Conduct Hearing

The Governor's Waste Management Board will sponsor six public meetings across the state in February, Board Chairman Claud "Buck" O'Shields announced.

Secretary of Natural Resources and Community Development Joseph W. Grimsley, a member of the Waste Management Board, will chair the meetings; various local groups will co-sponsor them.

"The purpose of these meetings is to inform the public about North Carolina's hazardous waste management program and about the activities of the Waste Management Board," O'Shields said. "We will also seek comments on the future needs and directions of North Carolina's hazardous waste management program, particularly in the areas of legislation, regulation, and enforcement."

The meetings, to be held from 7 P.M. to 9 P.M., are scheduled as follows:

On Feb. 15, in Raleigh at the McKimmon Center. On Feb. 16, in Greenville at Willis

Building, ECU Regional Development Institute. In Wilmington, Feb. 17, at the Blockade Runner Hotel (1:30 P.M. - Governor's Waste Management Board meeting). On Feb. 22, in Winston-Salem at Parkland High School. On Feb. 23, in Charlotte at the Sheraton Convention Center. In Asheville, on Feb. 24, at Buncombe County Courthouse.

"We urge citizens to attend these meetings on such a vital issue," O'Shields said.

The Technical Committee will hold a meeting on February 1, 1983, at 1:30 P.M. in Room 420 of the Albemarle Building, 325 N. Salisbury Street, Raleigh, N.C.

The Governor's Waste Management Board will hold a meeting February 17, 1983, at 1:30 P.M. in the Lee Room of the Blockade Runner Hotel in Wrightsville Beach, N.C.

Following the Board meeting, the Public Meeting will be held at 7:00 P.M. at the same location.

Clean Out Your Medicine Cabinet

If you're like many people, you can't remember when you last cleaned out your medicine cabinet. It's a more important task than you might think.

Medicine cabinets often act as household catch-alls for assorted bottles containing a variety of pills and ointments. The North Carolina Medical Society advises that a poorly kept medicine cabinet can prove dangerous, especially if there are small children or older adults with poor vision at home.

It's a good idea to clean out your medicine by flushing it down the toilet and be sure the medicines you keep are in their original containers and properly labeled.

Check to see that you have essential first aid items in your medicine cabinet, such as: sterile cotton balls, petroleum jelly, rubbing alcohol, thermometer, calamine lotion, and antiseptic to clean cuts, and bandages.

STATEMENT OF CONDITION
Edenton SAVINGS AND LOAN ASSOCIATION
OF Edenton, N.C., AS OF DECEMBER 31st, 19 82
(COPY OF SWORN STATEMENT TO THE ADMINISTRATOR AS REQUIRED BY LAW)

ASSETS	
Mortgage Loans & Contracts	\$15,663,912.85
Nonmortgage Loans	228,984.41
Real Estate Owned	24,180.50
Stock in Federal Home Loan Bank	140,600.00
Cash and Investments	3,432,638.67
Investment in Service Corp./Subsidiary	None
Fixed Assets (net)	135,012.60
Other Assets	24,724.63
TOTAL ASSETS	\$19,650,053.66
LIABILITIES AND NET WORTH	
Savings Deposits	\$17,644,491.52
Federal Home Loan Bank Advances	None
Other Borrowed Money	None
Loans in Process	71,742.41
Specific Reserves	853,786.18
Other Liabilities	101,431.21
Capital Stock	None
Additional Paid-in Capital	None
Permanent Capital Reserve	None
Unappropriated Retained Earnings	978,602.34
TOTAL LIABILITIES AND NET WORTH	\$19,650,053.66

STATE OF NORTH CAROLINA
COUNTY OF Chowan } ss.
James C. Dall, President
I, _____, Treasurer of the above named Association personally appeared before me this day, and being duly sworn, says that the foregoing statement is true to the best of his knowledge and belief.
Sworn to and subscribed before me this 16th day of January, 19 83
Susie M. Swanner, Notary Public
James C. Dall, President
_____ Treasurer

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TEMP 9 — WAS \$212.50 NOW \$179.95

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