



HERE'S YOUR CHANGE—A player receives change as another prepares to try to beat the odds at a game booth at the Chowan County Fair last week. Cool weather during evening hours didn't discourage people from coming out for the fun and chance of winning a prize.

Funding For Youth Groups Is Offered

Youth groups and organizations that wish to implement projects for young people may be able to get the money they need.

Some \$6,500 per year is

available to North Carolina organizations composed of youth, ages 13 to 18, who want to implement new programs that will benefit their peers. The mini-

grants are being made available by the N.C. Youth Advisory Council (YAC) and average \$500 each.

Oct. 21 is the application deadline.

For applications or information, interested persons should contact the Youth Advocacy and Involvement Office, 121 W. Jones St., Raleigh, N.C. 27603-1334 or phone (919) 733-9262.

Applications will be screened by the State Youth Council Board of Directors when it meets Nov. 7 in Burlington and will be reviewed by the YAC before grants are made. The two councils are located within the Youth Advocacy and Involvement Office of the N.C. Department of Administration.

"I encourage young people and leaders of youth organizations to take advantage of this opportunity to obtain funds for special youth projects," said Secretary of Administration James S. Lofton.

In addition to the mini-grant funds, a \$500 grant will be awarded this year to a rural community youth organization that wishes to implement an education-welfare-oriented program for their peers. The additional money has been contributed by Imasco U.S.A. of Rocky Mount.

Applications are accepted three times during the fiscal year. The next deadline will be Jan. 8, 1988.

Honor Students Are Recognized

Lawrence Academy of Merry Hill is proud to announce its Headmaster's List and Honors List for the first six weeks grading period. The Headmaster's List includes those students who consistently score 93 or better in all subjects, while the Honors List recognizes students who have earned a 90 grade average in all subjects.

Headmaster's List

Fourth Grade - Shane Ball, Alyson Davenport, Nicole Davenport, Suzanne Knighton, Drew Leggett, Tim Smith, Heather Spencer, Everett Thompson and Paula Woolard.

Fifth Grade - Jenny Blount, Kimberly Little and Brad White.

Sixth Grade - Kerry Hollowell, Mary Scott Perry and Melissa Swanner.

Seventh Grade - Jennifer Gregory and Jamie Byrum.

Tenth Grade - Glen Taylor.

Eleventh Grade - Kim Jackson, Sheila Gunnells, Anissa Roberts and Elizabeth Thompson.

Honor Roll

Fourth Grade - Chucky Boucher, Alisyn Collins, Jennifer Comstock, Gareth Griffith, Julie Little, Courtney Myers, Neil Patel, Agnes Powell, Chris Rhea, Kevin Sary, Andrew Slocumb, Jennifer Spruill and Jonzi Waters.

Fifth Grade - Julie Ann Griffin, Jennifer Norvell, Shannon Reed and Reagan Walker.

Sixth Grade - Traci Belch, Ellis Boyle, Rebecca Byrum, Katie Fairfield, Kim Fairfield, Bess Harrell, Myranda Rood, Jeremy Smith, Brimage Spruill, Quita Valentine and Braxton Willford.

Seventh Grade - Mary Dunstan, Amy Perry, Betsy Ward, Amy

Gatesville School Honored By Martin

A late morning ceremony at the White House highlighted activities honoring Gatesville Elementary School and 270 other outstanding schools named by the U.S. Department of Education in the 1986-87 Secondary School Recognition

Program.

Three representatives from each school were invited to Washington, D.C. to take part in the activities October 4-5. Local participants were John Perry, superintendent; John Lane, principal; and Carolyn Wiggins, teacher.

President Reagan praised representatives from the public and private schools in a Rose

Garden ceremony. "You are here because your schools are part of what's right with American education," said the President. "Schools like yours are showing the country how to achieve excellence by setting high standards, maintaining discipline and emphasizing the basics. The credit belongs to administrators who provided leadership, parents and private schools in a Rose."

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Direct Access Is Available

RALEIGH—North Carolina citizens have direct access to the Governor's Office through the Governor's Office of Citizen Affairs by writing or calling the staff to ask for help in dealing with state government.

In any organization as large as North Carolina's state government, individuals often need a forum to express their opinions on a variety of topics — from local concerns to statewide issues.

Many citizens have questions concerning procedure and policy. The Office of Citizen Affairs can provide assistance in finding answers to those questions. While citizens are encouraged to use the normal procedures and channels of state government, they will receive special help when necessary through the Citizen Affairs Office.

North Carolina residents can call the Office of Citizen Affairs toll-free by calling 1-800-662-7952 or by calling 1-919-733-2391. In addition, citizens can write to Governor Martin at the following address: 116 West Jones Street, Raleigh, North Carolina, 27603-8001.

Bank Aids

N.C. Students

ROCKY MOUNT—Peoples Bank and Trust Company has recently provided funding to the College Foundation, Inc. This is the eleventh consecutive year that Peoples Bank has helped to provide financial assistance to North Carolina students through its organization.

The College Foundation is a private, nonprofit corporation that was founded in 1955. The Foundation administers the Insured Student Loan Program, the PLUS Loan Program, and the North Carolina Student Incentive Grant Program through North Carolina full-service banks. These banks provide the funds to the College Foundation at below market rates so students can obtain low interest loans.

Currently, Peoples Bank has over \$1.5 million in loans outstanding to the College Foundation, according to Bill Wilkerson, Peoples Executive Vice President-Commercial Banking Group. Wilkerson stated, "We are pleased to continue to provide funding to the College Foundation because it enables our North Carolina students to reach their goals through achieving higher levels of education."

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NEW INTEREST RULES

The IRS has just issued complicated temporary regulations governing the deductibility of various kinds of interest.

It used to be that, with few exceptions, interest paid was fully deductible on your tax return. Generally, business interest expense remains fully deductible. Investment interest expense is deductible only up to the amount of net investment income. Interest expense connected with passive activities is deductible only to the extent of passive activity income. Both these categories have transition rules covering the next several years. Personal (consumer) interest, such as interest on car loans and credit cards, is being phased out completely and will no longer be deductible by 1991. Qualified home mortgage interest remains fully deductible.

The basic rule in the new IRS regulations is that interest deductibility is determined by the use of the loan proceeds. The collateral used for a loan is irrelevant.

People often mix borrowed funds with other un borrowed money; it is this situation which will now call for very careful recordkeeping in order to maintain deductions. The regulations state that expenditures made from an account containing both borrowed and un borrowed funds will be treated as coming first from the borrowed money. A fifteen-day exception to this rule allows expenditures made within fifteen days after loan proceeds are received to be designated by the taxpayer as coming from either the borrowed or un borrowed funds. An expenditure made from a mixed account after the fifteen days will be treated as having come first from the borrowed funds.

Loan proceeds taken in cash will be categorically treated as used for personal expenses unless the proceeds are spent within the fifteen-day grace period. The regulations have some transitional rules and deal with loan paybacks as well. Final regulations will be issued after the IRS has digested the public's comments on the temporary rules.

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