

College Today

(Q) I understand that the Legislature last spring appropriated funds for financial aid to college students. Who is eligible for this aid and from what agency is it obtained?

(A) The 1967 General Assembly enacted legislation providing funds for scholarship aid to:

- 1) Students who wish to train for placement as teachers of mentally retarded children (an additional \$100,000 for 1967-69 biennium, making a total of \$200,000 available for the biennium). The Supervisor of Scholarships, Department of Public Instruction, Raleigh, administers the program.

- 2) Students who plan to teach in the public schools of the State (an additional \$157,000 for 1967-69 biennium, making a total of \$1,447,500 available for the biennium). The Supervisor of Scholarships, Department of Public Instruction, Raleigh, also administers the program.

- 3) Students who are children of deceased or disabled war veterans, including the Viet Nam conflict (\$1.3 million for 1967-69 biennium). The Director, North Carolina Department of Veterans Affairs, Raleigh, administers the program.

- 4) Students who plan to enter medical and paramedical fields (\$600,000 for 1967-69 biennium). The North Carolina Medical Care Commission, Raleigh, administers the program.

- 5) Students who are physically handicapped (\$481,250 for 1967-69 biennium). The Vocational Rehabilitation Division, Department of Public Instruction, Raleigh, administers the program.

- 6) Students who plan to enter such fields as psychiatric social work, social work and other occupations directly related to mental health (\$51,500 for 1967-69 biennium). The State Department of Mental Health, Raleigh, administers the program.

- 7) Students who wish to work and study under provisions of the Higher Education Act of 1965. The sum of \$400,000 was appropriated for the 1967-69 biennium to the Board of Higher Education for allocation to the colleges for the State's participation in this Federal program. The student aid officer at each college administers the program.

The General Assembly also provided funds (\$50,000) for the guar-

antee of an additional \$500,000 in low-interest student loans under provisions of the Higher Education Act of 1965. The staff of the State Board of Higher Education administers the program for the State Education Assistance Authority, the State's student loan guarantee agency. Information concerning student loans is available from the student aid officer at each college and the College Foundation, Incorporated, P. O. Box 1487, Raleigh.

In addition to these appropriations for financial assistance to college students, the 1967 General Assembly also provided a State income tax exemption of \$600 for each dependent who is a full-time student at an accredited college.

Practice Car Is Delivered

A new 1968 Plymouth was backed into the Kings Mountain high school auto mechanics shop today. Students and their instructor, Gordon H. Beatty will use it as a practice car.

They'll be "in training" for the 1968 Plymouth Trouble Shooting Contest to be held May 25 in Charlotte.

At the contest the team will compete against other area high schools in one of the most unusual intercollegiate competitions of them all.

In the Trouble Shooting Contest, a team from each school will be given a new 1968 Plymouth to put in smooth-running condition. It won't be easy. Plymouth engineers will have "zoofoed" each engine with several good reasons why it won't start or run properly once started. The winning team will be the one that corrects it, and closes the hood.

The winning team will earn a trophy and tool kit for its school—and a trip to the National Trouble Shooting Contest this June in Indianapolis where they'll compete for \$100,000 in scholarships and prizes.

The practice car for Kings Mountain is a loan from McBrayer Motors, Shelby.

A cotton plant's nutrient requirements are much less than those of peanuts or alfalfa.

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FLAMMABLE VARNISH AND PAINT (AND REMOVERS) ARE EXPLOSIVE AND SHOULD BE USED OUTDOORS. KEEP OPEN FLAMES AND CIGARETTES AWAY!

INSURANCE INFORMATION INSTITUTE 219

TODAY'S INVESTOR

BY THOMAS E. O'HARA
Chairman, Board of Trustees
National Association of Investment Clubs



Q. A friend of mine has urged me to buy shares in Washington Gas Light. He says I can get 5 1/2 percent interest and that the price will go up. I got burnt on the same kind of advice about Tucker a few years ago. I am a retired fireman and have several thousand dollars to invest.

A. No fireman wants to get burnt twice in the same fire. BUT your problem is that you have different types of friends. With the one who tipped you on Tucker, (remember the revolutionary auto?) was about as speculative as stock can get—and it never got off the ground.

To say the least, the judgment of your friends has improved since then. Washington Gas Light does yield about 5 1/2 percent. More important, it has a fine growth record over the years. Since you are retired, you may want to look at Gas Light's convertible preferred series of stocks that can be bought at prices to yield 6 percent. Or even better in terms of income, their non-convertible preferred can be bought to yield a little better than 7 percent.

Moral: If you buy stocks on tips, make sure you have blue-chip friends—or, you won't get burnt if you don't play with fire.

Have you a question about investing? Mr. O'Hara, editor of the monthly magazine, "Better Investing", and one of the na-

SOCIAL SECURITY

Q. I understand that a person will have to pay social security tax on earnings up to \$7800 in 1968. Will this have any effect on me since I only earned \$7000 last year and expect to earn the same this year?

A. If you earned \$7000 in 1967, only \$6600 of your wages were taxed for Social Security contributions. If you earn \$7000 in 1968, Social Security taxes will be paid on all of the \$7000.

Q. Does this mean then that I will have to pay more taxes for Social Security in 1968?

A. Actually you will pay social security taxes at the same rate as in 1967. However, you will be paying on \$7000 instead of \$6600, as you will pay \$17.60 more in social security taxes this year.

Q. Why does the earnings base continue to increase? I remember when we were taxed on only \$3000.

A. When the program started, the earnings base was only \$3000 and this covered 95% of the nation's total payroll. As more and more people increased their earnings, the percentage of the total earnings covered decreased. The earnings base of \$7800 for 1968 covers about 84% of the total earnings. To meet the higher cost of living, a benefit increase was needed. This increase was made possible by increasing the earnings base. Also, you and your family have more protection as a result of this raise in the earnings base.

Q. I have heard that social security taxes have gone up in 1968.

tion's recognized authorities, will answer as many as possible in his column, but must limit questions to those of more general interest. Correspondents will receive a free copy of "Better Investing". Write to T. E. O'Hara, National Association of Investment Clubs, Dept. S, Box 1056, Detroit, Michigan 48231.

What is the next tax rate?

A. There has been no change in the tax rate. In 1967, the rate for employees and employers was 4.4% each and the rate for self-employed people was 6.4%. This same rate is in effect for 1968.

Q. I have been paying the maximum in social security taxes and I expect to continue to do so in the future. Under the new social security law, how much more in taxes will I pay in 1968?

A. The maximum in social security contributions paid by employees in 1967 was \$290.40. This compares with a total of \$352.00 maximum which will be paid in 1968. For self-employed people, the maximum payable in 1967 was \$422.40. In 1968, the maximum payable, based on the new earnings base of \$7800, will be \$499.20.

FFA Team Places Third

WINGATE — The District VI Future Farmers of America (FFA) competition pitting 60 southern North Carolina FFA chapters against each other in the last leg before the state contests was held last weekend on the Wingate College Campus.

Representatives from over 60 schools were chosen to represent district VI in the upcoming state FFA contest which will be held on the N. C. State University campus in June.

The Kings Mountain FFA Chapter Parliamentary Procedure team consisting of the officers of the local FFA chapter placed third in that contest.

The Crest High School livestock judging team placed a second and that school's Quartet placed third in competition with the other schools.

The North Carolina Heart Association is an affiliate of the American Heart Association and is dedicated to the conquest of heart and blood vessel disease through research, education, and community service.

ALL-CONFERENCE LIST

(Continued From Page Three)

- Frank Elmore, Belmont
- 3b—Steve Bailey, East Rutherford
- Linney Walker, Rutherfordton
- SS—Gary Cobb, Chase
- 2 Mike Hoover, Belmont
- 2 Arnold Cook, Burns
- 2 Gary Dalton, Rutherfordton
- OF—Roger McSwain, Chase
- Gary Hamrick, Chase
- Richard Elam, Cherryville
- Scott Hamrick, Burns
- 5 Dewey Lynch, Belmont
- 5 Stacey Lail, Rutherfordton

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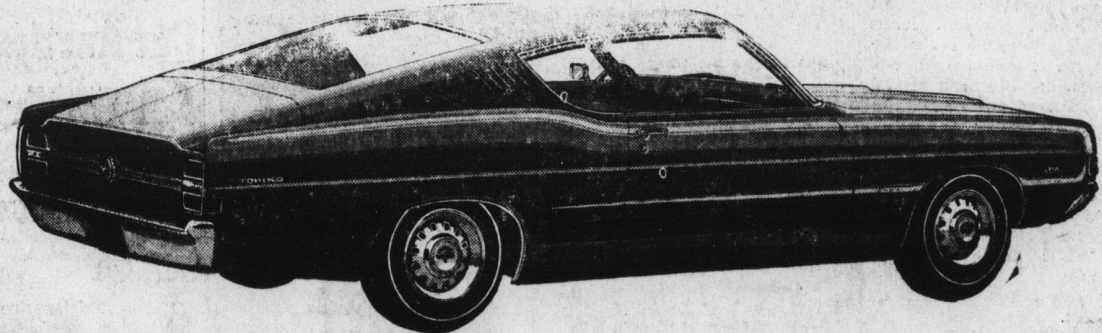
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