



GRADUATE—Parish-based chaplains recently graduated from Spartanburg Regional Medical Center's chaplain residency program. Pictured left to right are: Charles C. Boone, hospital president, Mitchell Wray, Randy Gardner of Kings Mountain, Bonnie Doughtie, Wayman Henry, Karen Starr, and Hospital Chaplain Todd Walter.

Affordability Index Slips

Homebuyers lost more ground in the battle against housing affordability problems in May, but NAR economists say the recent easing in interest rates likely will contribute to some improvement by September.

The National Association of Realtors' Housing Affordability Index declined to 100.1 in May from 103.2 in April, reflecting a 38 basis-point increase in the average effective rate on mortgages closed for existing homes in May.

At 100.1, the index indicated that a family with the median annual income in May had the minimum amount necessary to qualify for an 80 percent conventional mortgage on the median-priced single-family resale home.

It has been three years since the NAR index was this low. The index was 99.8 in May 1986.

"The index for May of this year is another reflection of the very serious housing affordability problem that exists in this country today," said NAE President Ira Gribin.

As numerous studies by NAE and other economists have indicated, the problem is particularly acute for first-time homebuyers.

Glenn Crellin, NAR division vice president for economics and research, said that, based on the first two months of the second

quarter, the association's index measuring the purchasing power of prime potential first-time homebuyers may decline to around 70 for the quarter.

At 70, the index would indicate that renters in that category of prime potential buyers have only 70 percent of the income needed to qualify for a 90 percent of the income needed to qualify for a 90 percent mortgage on the median-priced starter home.

NAR's latest monthly report on the composite Housing Affordability Index showed that the major cause of the decline to 100.1 in May was the rise in the average mortgage rate to 10.46 percent, as reported by the Federal Home Loan Bank Board.

Crellin said that with recent declines in mortgage commitment rates the affordability index likely will stabilize this summer. Improvements in the index are expected by September, when home prices traditionally decline, he said.

NAR's Economics and Research Division also reported that the home resale market in May had not yet felt the impact of the interest rate declines that month. Sales of existing single-family homes declined 5.6 percent from April to a seasonally adjusted annual pace of 3.21 million units, according to the

association's survey of boards of Realtors®.

However, NAR's Gribin predicted heavier activity this summer as people enter the market to take advantage of mortgage rate declines.

Submitted by: Jerry King, Pres., K.M. Board of Realtors. From: "Realtor News"

Housing Affordability By Income For May

| Annual Income | Mortgage Amount | Home Price** |
|---------------|-----------------|--------------|
| \$20,000 | \$45,800 | \$57,300 |
| 30,000 | 68,700 | 85,900 |
| 40,000 | 91,600 | 114,500 |
| 50,000 | 114,500 | 143,100 |
| 60,000 | 137,400 | 171,800 |
| 70,000 | 160,300 | 200,400 |
| 80,000 | 183,200 | 229,000 |

*Determined by qualifications for a conventional loan covering 80 percent of the home price.

**Price is rounded to the nearest hundred.

Source: National Association of Realtor® Economics and Research Division

Stamp Honors Statehood

A dramatic new commemorative stamp celebrating the 200th anniversary of North Carolina's statehood will be issued August 22, in Fayetteville, the site of the 1789 Convention which formally created the 12th state. The 25-cent issue will be dedicated in an 11 a.m. ceremony at the First Presbyterian Church in Fayetteville.

On August 23, post offices throughout the state will hold second day ceremonies honoring North Carolina's statehood. Ceremonies at the Grover post office will begin at 12 noon with the presentation of a sheet of the commemorative stamps to Grover's Mayor W.W. McCarter.

A special postal cancellation will also be available at the post office. The post office will also carry a complete line of retail items (in-

cluding T-shirts, coffee mugs and stamp pins) featuring the stamp design.

For more information contact Fain Hambright, Postmaster at Grover.

The stamp itself features delicate white bracts of the dogwood, North Carolina's state flower, spotlighted against a rich black background.

The stamp was created by Bob Timberlake, a North Carolina native and one of the South's most accomplished and honored painters.

Twenty years before settlers reached Jamestown and more than 30 years before pilgrims landed at Plymouth Rock, the first English attempts at colonization in America were established on Roanoke Island in present day North Carolina. The settlement included the Lost Colony, whose

founders, including Virginia Dare, the first English child born in the New World, mysteriously disappeared between 1558 and 1590.

Although North Carolina was next to last in voting for union, it had been the first colony to officially call for independence from England in 1776. Early votes cast in the debate for Constitutional ratification failed, typical of North Carolina's proud heritage of independence.

Storytelling Course Set Saturday At Cleveland CC

Cleveland Community College has scheduled a Saturday mini-course in the College Parallel program on August 5. The one-credit hour class ENG 200, Storytelling is designed for students, interested adults, and teachers seeking renewal credit. Dr. Dottie McIntyre, Dean of Arts and Sciences, will teach the course from 9 a.m. to 8 p.m. in the College auditorium. Tuition is \$10.25 for N.C. resi-

dents, however, tuition is waived for residents 65 years or older. Registration deadline is August 4.

The Storytelling class is designed to motivate participants to collect and record stories and legends from both written and oral sources. In addition, students will learn effective storytelling techniques.

For additional information, call 484-4099 or 484-4093.

Taxpayers Face Another Filing Deadline August 15

Taxpayers who requested an automatic extension to file their federal income tax returns are reminded that their filing deadline is midnight, August 15th.

"We received fewer requests for extensions of time to file a return this year," said John E. Burke, district director of the Internal Revenue Service. "Over 115,000 North Carolina taxpayers needed additional time to complete their tax returns compared to 125,000 last year."

Those who fail to file by the

August 15 deadline will face failure to file penalty plus a penalty and interest on whatever tax may also be due.

If anyone needs additional time, Form 2688, "Application for Additional Time to File" is available. For this application to be approved, the form must be filed timely and show reasonable cause why time is needed.

Additional information about filing tax returns can be obtained by calling the IRS toll-free number 1-800-424-1040.

Grover

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Sunday, Aug. 6. Some of these same singing groups will be there. A non-singing pleasure was meeting Dr. and Mrs. Robert Crowley and their son, Eddie. A surprise singing pleasure was hearing Pauline Watterson sing a solo. I knew Pauline was noted for being ready, willing and able for almost any task at hand, but I never knew of her solo singing contribution.

At some time or the other as time marches along over the years, I have been asked to do just about something of everything at Shiloh except sing a solo. I wanted the record complete so one time at a 5th

Sunday night sing-time with the Dixon Church I requested of myself to sing a solo. Everyone agreed it was joyful- not too tuneful-but joyful. They said the same thing when Bud Stewart and I sang a duet.

An anticipated August August comeback-Phil, Cindy and the Waugh children will be at Dot and Dennis McDaniel's Aug. 10-14. No naps for Patsy this week. She will be in Raleigh with the conference groups.

We sang "Onward Christian Soldiers" for the closing of the Shiloh singing time. As we march along with time, let us sing and march together the fourth

verse: Onward, then ye people; join our happy throng, blend with ours your voices, in the triumph song; glory, laud and honor, unto Christ the King; this through countless ages men and angels sing, Onward, Christians Onward."

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Parent (s) Names: _____

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