

Pilot Creek study approved

A feasibility study which would address updating of the city's Pilot Creek Wastewater Treatment Plant was approved by City Council Tuesday night.

City Manager Jimmy Maney was given the authority to proceed with obtaining an engineering estimate of costs for the study.

"We really need to upgrade this plant for future needs but the cost could run about \$400,000," said Mayor Scott Neisler.

In other major business of the meeting, the board voted to proceed with advertisements for bids for street paving. Engineer Al Moretz gave a detailed sketch of streets to be paved or repaired and said that the work hopefully will be completed before bad weather.

Chief Richard Reynolds announced the receipt of a \$28,744 to fund a policeman's salary and computer equipment and Planning Director Steve Killian reported that the city had received funding from the N. C. Housing Finance Agency for \$299,625 to assist housing units through cost-effective energy-efficiency measures. The city's

share of the cost was approved at \$8,400. Households to be served include eight homes of elderly, two homes of disabled, and two homes of single parents who must meet income criteria. Applications will be received at City Hall.

Council sold city-owned property on Cooke Circle to Betty Davis for \$4,800 using the upset bid process. The board also directed the city clerk to investigate a non-contiguous annexation petition request from Terry Conner.

Councilman Dean Spear's motion to prohibit by resolution the posting of political signs 30 days prior to an election failed for lack of a second.

"I'm as guilty as anybody," he said, "but I'm tired of looking at this mess of signs in town and

we should have an ordinance prohibiting them."

Council voted to post no parking signs on the west side of the street on North Roxford Road from Sherwood Lane to the intersection of Suzanne Street. Chief Reynolds said he had received numerous complaints of motorists parking near and in the curve at the intersection of Sherwood Lane.

Council set December 16 at 7:30 p.m. as the date of the December meeting, approved a resolution proclaiming American Education Week November 16-22 and scheduled a Veterans Day service November 11 at 10 a.m. at Mountain Rest Cemetery.



WINNERS ALL - These citizens won major awards at the recent Woman's Club Fall Festival. Seated, from left, Marion Thomasson and Rev. E. C. Cooper. Back row, Lou Ballew, Betty Gamble, Sue Jean McCluney, Jessie Collins, Flo Davies and Mrs. Eugene Roberts.

Briefs

Long-term looks good for investors

By WILLIAM MARCELLINO
Special to the Herald

On October 27, the Dow dropped 554 points, whereupon the NYSE halted trading at 3:30 p.m. EST. This was the biggest single day point loss in market history, eclipsing the 508 point drop of October 19, 1987. The halt in trading was the first in the market's history, and was the result of curbs instituted after the 1987 market crash. The U.S. stock sell-off was triggered by the collapse of Asian stock markets. That's the bad news.

Here's the good news. Year-to-date, the Dow is still up 18 percent. U.S. economic fundamentals are still strong. Bonds are benefiting from this flight to quality; the 30 year Treasury bond rose 1 22/32, dropping the yield to 6.15 percent, its lowest closing level since February 14, 1996. This situation presents an excellent buying opportunity.

What does the future hold? Without a crystal ball, we have no way of knowing. Remember, smart investors don't panic in a time like this. On Monday and Tuesday 16 of my clients at Edward Jones bought stocks; none sold. If you do choose to take advantage of this buying opportunity, look to the high-quality blue-chip stocks. Companies like GE, Coca-Cola, and GM have been through and weathered good times and bad times. The lesson to take out of the wide fluctuations we've seen is the value of buying quality investments and sticking to a long-term, buy and hold investment philosophy.

First Citizens declares dividend

The board of directors of First Citizens BancShares, Inc. declared a quarterly dividend of 25 cents per share on the Class A and Class B common stock. The dividend is payable January 5, 1998 to shareholders of record December 15, 1997.

First Carolina holds stockholders meeting

The annual stockholders meeting of First Carolina Federal Savings Bank was held at the corporate offices of the bank on October 27. Results of operations for the fiscal year ending March 31 and the current year to date September 30, were reviewed with stockholders. The bank reported year to date earnings of \$167,000 versus a previous year's loss of \$1,000.

A stock split in the former of a 25 percent stock dividend was declared by the board of directors. The record date for the stock split was October 24. Payment of the stock dividend will be on November 24.

For more information, contact Brenda Lovelace.

Get election totals at City Hall Tuesday

Pollwatchers won't have to drive 13 miles to Shelby to get the results of next Tuesday's municipal and board of education elections.

They can go to Kings Mountain City Hall and see high technology at work through the Internet.

As precinct officials report totals at the Board of Elections Office in Shelby, numbers will be keyed into a computer, which will flash them almost instantaneously to a big screen television to be set up in the lobby of City Hall.

Director of Elections Debra Blanton said unofficial election night results will be posted on the Internet. She said the Cleveland County Volunteer Fire Department will also be posting election night results. She said a runner will be sent to the Elections office at 310 East Dale Street periodically to obtain copies of the call-in sheets. Unofficial election results will be posted from these copies.

Following canvass on Friday, November 7, when the results are made official, the unofficial vote totals on the internet will be changed to the official totals.

The internet address for Cleveland County is: www.co.cleveland.nc.us. Just click on the Board of Elections Home Page and you are there.

Myrick wants stories on possible IRS abuse

Rep. Sue Myrick is asking citizens to provide her with specific examples of times they have paid the Internal Revenue Service money they do not feel like they owe, to prevent any future conflicts with the IRS.

"As we begin to hear more IRS abuse stories from across the country, several constituents have informed me that they have received a payment notice from the IRS that they pay to avoid conflict," Rep. Myrick said.

"The American people make these payments out of fear. This must quickly come to an end."

Send typed accounts to Representative Sue Myrick, 230 Cannon HOB, Washington, DC 20515. Do not send hand written accounts. They are subject to error in transcription.

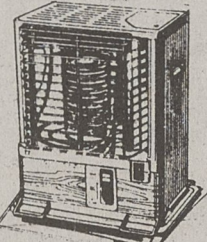
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