

1974

'74 Good, But Not Great One

The new farm year probably will be a good one for the farmer—compared to any year except 1973. The record shattering new income of the season just completed isn't likely to be repeated in 1974.

This seems to be the consensus of the experts at a time when the difficult task of predicting agriculture is even more difficult than usual.

In many ways it's a new ball game. There is a new government program with its "target" prices and strong appeal for expanded production; there is a delicate balance of commodities worldwide; there is a serious shortage of such basics as fuel and fertilizer, and there are increased costs almost at every turn.

These are just some of the factors that promise to make 1974 an "interesting" year for agriculture and the farmer.

Whatever happens in '74, farmers will be hard pressed to match the income they received last year. Realized net farm income probably reached \$25 billion, up over \$5 billion from the previous record set only the year before.

North Carolina State University economists point out that this "phenomenal" increase in farm income was a result of the continuing strong domestic demand for livestock

production and an exceptionally strong foreign demand for crops.

Higher prices for all commodities and increased production of most major crops contributed to the strong agricultural picture in North Carolina. Production of flue-cured tobacco was up 18 per cent, corn 5 per cent, soybeans 27 per cent, cotton 30 per cent and peanuts 22 per cent.

Looking into the new year, the NCSU economists point out that markets for important commodities are in a delicate balance. Prices are likely to move up and down during the first half of the year, but they should remain strong for commodities produced in '73 and carried over for sale.

Farmers' response to the new farm program will be a critical factor influencing prices in the second half of the year. If they respond as anticipated and weather conditions are favorable, grain and soybean prices next fall will be lower than last fall but well above the average of the late 1960's.

Increased feed supplies at lower prices will encourage expansion of livestock in the second half of '74, the NCSU economists suggest.

The story on costs is the same as it has been for years—they'll be higher. Taxes and farm wage rates will continue to rise, also.

Hog Prices Look Fair

North Carolina hog and beef cattle producers are likely to enjoy the first half of the New Year considerably more than the second half.

Prices for most categories of animals are expected to hold up well as the year begins and, in some cases, even strengthen before beginning to weaken as 1974 wears on.

North Carolina State University extension economists suggest that consumer demand for beef may be up in the first half of the year by 6 to 8 percent. During the second half, lower prices for pork and broilers may dampen the demand increase to a modest 3 to 4 percent.

Marketers of fed cattle are expected to be up substantially in the second half of the year. Prices at Omaha may average around \$45-\$47 per hundred pounds in the first quarter of 1974, move up slightly to the \$48-\$50 range before sliding to an average of around \$40 to \$42 in the last half of the year.

A decline to around \$84-\$88 is expected in the second quarter and another drop to the neighborhood of \$60-\$64 may come in the third quarter. Some recovery to \$63-\$67 may set in after that.

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Farm Outlook

Prices Will Hold Steady On Basics

Prices of soybeans, corn and other grains may hold up well for the remainder of the winter and possibly into summer, but harvest time may find them well below harvest prices of a year ago.

This is the general picture for the crops that provided much of the farm market pyrotechnics last year—a year that saw soybean, corn

and wheat prices reach levels that had never before even been imagined.

Prices could drop substantially in some cases and still be strong compared to any year except the last one. Indications point to a smaller U.S. soybean crop in the New Year, with Midwest farmers planting more acreage to corn and Delta growers shifting some

bean acreage back to cotton.

North Carolina State University extension economists suggest that this should result in a total output about equal to consumption. They add that prices for the '74 crop are expected to average slightly below those in 1973, due to an increase in world supplies of oilseeds and fish meal.

The average harvest price for '73 beans in North Carolina was around \$5 per bushel—60 to 70 per cent above the previous year. A seasonal increase of 75 cents to \$1 a bushel by late winter is likely for farmers holding beans for sale early in '74. The weakness in prices that could come later in the year is tied closely to how world supplies of oil and protein shape up.

The corn outlook has some similar features. Like soybeans, the crop last year was a record as were prices. Total utilization is expected to exceed production, leaving a carryover of 15 per cent below a year ago. Supply is the tightest in history.

The NCSU economists say the demand for corn is expected to stay "very strong" through the remainder of the 1973-74 crop year. Should production prospects for the next crop appear bright, prices could peak at \$2.60 to \$2.70 per bushel in late winter or early summer.

Plantings should increase 5 to 6 per cent as a result of changes in the feed grain program. With favorable weather, a record crop of over 6 billion bushels could result. This could result in sharply lower prices at harvest time.

Wheat supplies are short, at least until mid-year harvest begins. There is virtually zero carryover of the type of wheat grown in North Carolina—soft red winter. Stocks of all wheat by next June probably will be the lowest since World War II.

Very strong prices are expected through the first half of the year. They may average more than twice those of the same period a year ago. The price pattern will depend largely upon the size of the world grain crops and the new wheat crop. The prices may be well below record levels of the last six months in the second half of 1974.

Day parades in Norfolk. Also, the girls are still collecting newspapers. Please contact any unit member for a pick-up, or you may take them to the Woodland Street storage house. We appreciate your co-operation thus far and hope to make our county a cleaner place by providing this service.

Vegetable Prices To Hold Up

North Carolina producers of food crops are expected to respond to the ever-growing world and national appetites in 1974 by moderate expansion in many commodity areas.

Prices of these fruit and vegetable items, which are super-sensitive to supply, marketing schedules and so forth, should hold up fairly well in most cases.

Prices were up sharply last year and supplies were generally short. North Carolina State University extension economists suggest that supplies of fresh salad vegetables will probably increase in the New Year. Supplies of other fresh vegetables "are not expected to increase in the foreseeable future due to declining willingness to prepare for cooking in the home and restaurant."

Seasonal fluctuations in supply will cause customary price changes, but N.C. growers can minimize these by observing planting intentions and market overlapping as the season advances.

Heavier marketings of sweet potatoes at harvest will result in smaller storage supplies in the first half of the year. This could cause prices to rise above the comparable season last year.

Cotton Comes Back As King

Dethroned though it has been for these past several years, old "king" cotton seems to have the clearest sailing into the new farming year of any of North Carolina's old-line "money" crops.

There is nothing particularly gloomy in the tobacco and peanut outlook, but they have definite limitations as to where they can go in 1974.

Burley tobacco, on the other hand, may have fewer problems than at any time in recent years and joins cotton as two of the best hopes for the New Year.

Cotton supplies worldwide are down and consumption is up. On top of that, the energy crisis could have a detrimental effect on cotton's heavyweight competition—man-made fibers.

The cotton portion of the new farm bill guarantees a "target" price of 38 cents a pound, and N.C. loan rates are 20.40 and 20.50 cents in the east and west production areas respectively. There are no set-aside or conserving base requirements.

All of this spells opportunity for cotton. North Carolina State University extension economists sum it up this way: "Relatively strong demand and tight supplies are expected."

Flue-cured tobacco's outlook is marked by these factors: The effective quota is large—1,238 million pounds—due to undermarketings, but farmers probably won't plant more

than a third of the new carryover of 60 million pounds. Second, even higher production costs are in prospect—principally those for fertilizer, labor and fuel. Third, curing fuel supplies may be even more critical than last year. Fourth, rental rates may be down due to some of the above factors.

Price supports will be up around seven cents a pound in 1974 to an average of 83 cents a pound. The average market price last season was 88 cents, or well above the support level.

As for burley tobacco, the NCSU economists point out that this mountain area crop "faces the positive influence of smaller supplies." The 1973 price support will average almost 79 cents, and the '74 support will be announced by Feb. 1.

There will be a carryover for undermarketings of around 74 million pounds nationally.

The New Year may be an unusually significant one for peanuts.

The crop is in heavy surplus, and a tremendous crop was produced in 1973. There is mounting pressure to change the government program affecting the crop.

Minor changes will probably occur in the existing peanut program in 1974," NCSU experts suggest. "Unless there is a large increase in world demand for peanuts, major changes will be made in the program after 1974," they predict.

Calendars Arrive

The Perquimans County Marching Unit ends a busy fall of 1973 by delivering the long awaited birthday calendars. Yes, the calendars have come! Due to late arrival, it may be later than usual when you receive yours this year.

Girls will be distributing them until January 18, 1974. If you haven't received your calendar by then, please contact the girl who sold it to you or Mrs. J.R. Rogerson. There are extra calendars available for anyone wishing to purchase one at 75 cents each.

Activities of the Unit this year have included performing at football games and assorted parades; Christmas parades in Elizabeth City and Murrefreesboro, a Chowan College Homecoming Parade, and the Oyster Bowl and Balloon

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NOTICE TO PEOPLE OF PERQUIMANS COUNTY LIST YOUR TAXES AT THE COURTHOUSE IN PERQUIMANS COUNTY

List every day except Wednesdays & Holidays during the month of January, 1974 from 9 A.M. to 5 P.M.

Failure to list will subject you to a penalty of ten (10) per cent of total taxes due.

CARSON D. SPIVEY, Sr.
Tax Supervisor

Direct Premiums Written: Direct Losses Incurred

Fire - \$30,837.18; \$1,305.15
Allied lines - \$9,917.24; \$1,310.29
Homeowners multiple peril - \$140,430.00; \$48,441.22

Commercial multiple peril - \$83,219.72; \$4,071.44
Inland marine - \$35,296.40; \$2,537.13
Workmen's compensation - \$349,285.45; \$19,722.84
Liability other than auto - \$147,860.75; \$55,384.08
Private passenger auto liability - \$63,355.89; \$26,483.30
Commercial auto liability - \$188,016.98; \$12,720.73
Private passenger auto physical damage - \$34,074.41; \$12,036.53
Commercial auto physical damage - \$87,924.65; \$32,718.15
Fidelity - \$3,298.65; \$1,900.00
Glass - \$188.46; \$92.75
Burglary and theft - \$3,685.25; \$1,521.63
Totals - \$1,148,129.94; \$513,880.56

President Ralph J. Ladd
Treasurer W.B. Rough
Secretary E. J. H. Poisson
Home Office 28 West Adams Avenue, Detroit, Michigan 48226
Attorney for service: John Randolph Ingram, Commissioner of Insurance, Raleigh, N.C.

STATEMENT CHIAERONG INSURANCE COMPANY, INC. ASSETS

Bonds \$2,879,042.52
Stocks 2,016,855.56
Mortgage loans on real estate 23,740.78
Cash and bank deposits 2,907,478.36
Agents' balances or uncollected premiums, net 565,745.87
Bills receivable, taken for premiums 5.70
Reinsurance recoverable on loss payments 57,322.04
Interest, dividends and real estate income due and accrued 32,434.49
All other assets as detailed in statement 109,349.34
Total Assets: \$8,592,214.66

LIABILITIES, SURPLUS AND OTHER FUNDS

Losses 162,884.09
Loss adjustment expenses 172,619.38
Contingent commissions and other similar charges 142,186.36
Taxes, licenses and fees (including Federal income taxes) 27,780.80
Unearned premiums 121,613.31
Federal income taxes 820,929.95
Unearned dividends 2,439,572.34
Borrowed money 47,827.34
Amounts withheld or retained by company for other purposes 6,250.55
Excess of liability and compensation statutory and voluntary reserves over case basis and loss expense 309,177.83
All other liabilities as detailed in statement (104,072.53)
Total Liabilities \$4,875,970.86
Capital paid up \$1,000,000.00
Gross paid in and contributed surplus 1,289,761.46
Unassigned funds (surplus) 1,426,482.34
Surplus as regards policyholders \$8,592,214.66

STATEMENT MICHIGAN MUTUAL LIABILITY COMPANY ASSETS

Bonds \$128,774,721.82
Stocks 36,203,327.69
Real estate 4,560,850.49
Cash and bank deposits 3,395,110.10
Agents' balances or uncollected premiums, net 15,127,591.62
Funds held by or deposited with ceding reinsurers 50,000.00
Reinsurance recoverable on loss payments 534,456.57
Interest, dividends and real estate income due and accrued 2,023,417.88
All other liabilities as detailed in statement 601,241.69
Total Assets: \$191,281,097.86

LIABILITIES, SURPLUS AND OTHER FUNDS

Losses \$92,856,888.34
Loss adjustment expenses 13,877,775.02
Contingent commissions and other similar charges (137,130.90)
Other expenses (excluding taxes, licenses and fees) 776,788.64
Taxes, licenses and fees 332,811.25
Federal income taxes 334,000.00
Unearned premiums 35,338,925.54
Dividends declared and unpaid: (a) Stockholders 2,126,976.71
(b) Policyholders 1,386,000.00
Funds held by company under reinsurance treaties 1,386,000.00
Amounts withheld or retained by company for accounts of others 137,845.17
All other liabilities as detailed in statement 3,903,340.62
Total Liabilities \$150,549,626.41
Special surplus funds: \$2,000,000.00
Guaranty Fund 1,000,000.00
Unassigned funds (surplus) 37,733,471.45
Surplus as regards policyholders 40,731,471.45
Total \$191,281,097.86

STATEMENT NORTH CAROLINA DURING 1972

The following are LINE OF BUSINESS:

Losses \$389,332.40
Loss adjustment expenses 65,116.01
Other expenses (excluding taxes, licenses and fees) 8,466.65
Taxes, licenses and fees (excluding Federal income taxes) 64,372.91
Unearned premiums 1,813,065.59
Amounts withheld or retained by company for account of others 2,197.17
All other liabilities, as detailed in statement 15,574.02
Total Liabilities \$2,359,125.75
Special surplus funds: \$1,030,270.10
Capital paid up 1,000,000.00
Gross paid in and contributed surplus 500,000.00
Unassigned funds (surplus) 3,084,352.67
Surplus as regards policyholders 5,114,622.77
Total \$7,972,748.52

STATEMENT CIMA INSURANCE CORPORATION ASSETS

Bonds \$4,490,278.21
Stocks 3,400,787.50
Cash and bank deposits 35,055.95
Agents' balances or uncollected premiums, net (3,419,789.22)
Reinsurance recoverable on loss payments 1,737,198.97
Interest, dividends and real estate income due and accrued 65,123.58
All other assets as detailed in statement 1,236,094.03
Total Assets: \$7,972,748.52

LIABILITIES, SURPLUS AND OTHER FUNDS

Losses \$389,332.40
Loss adjustment expenses 65,116.01
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Taxes, licenses and fees (excluding Federal income taxes) 64,372.91
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Total \$7,972,748.52

STATEMENT FEDERAL LIFE INSURANCE COMPANY (MUTUAL) ASSETS

Bonds \$31,163,384.40
Stocks 3,877,299.13
Mortgage loans on real estate 31,850,786.43
Real estate 1,173,783.06
Policy loans 5,568,976.57
Cash and bank deposits 23,148.47
Life insurance premiums and annuities—considerations deferred and uncontracted 1,403,514.97
Accident and health premiums—dividends unpaid 138,715.40
All other assets (as detailed in general statement) 1,420,201.46

STATEMENT NORTH CAROLINA DURING 1972

The following are LINE OF BUSINESS:

Losses \$389,332.40
Loss adjustment expenses 65,116.01
Other expenses (excluding taxes, licenses and fees) 8,466.65
Taxes, licenses and fees (excluding Federal income taxes) 64,372.91
Unearned premiums 1,813,065.59
Amounts withheld or retained by company for account of others 2,197.17
All other liabilities, as detailed in statement 15,574.02
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Special surplus funds: \$1,030,270.10
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Taxes, licenses and fees (excluding Federal income taxes) 64,372.91
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Amounts withheld or retained by company for account of others 2,197.17
All other liabilities, as detailed in general statement) 1,420,201.46

LIABILITIES, SURPLUS AND OTHER FUNDS

Aggregate reserve for life policies and contracts 854,655,889.00
Aggregate reserve for accident and health policies 7,831,161.94
Supplementary contracts without life contingencies 465,431.49
Accident and health Policyholder's dividends accumulations 4,075,205.54
Provision for policyholder's dividends payable the following calendar year 606,736.00
Premiums and annuity consideration received in advance 52,174.05
Commission to agents due or accrued 64,488.55
Taxes, licenses and fees due or accrued (Including Federal Income Taxes) 124,925.34
Federal Income Taxes Due or Accrued 64,000.00
Remittances and Items not collected 265,494.56
Borrowed money and interest thereon 950,000.00
Mandatory securities valuation reserve 700,323.34
All other liabilities (as detailed in annual statement) 5,251,301.34
Total Liabilities (except Capital) 570,885,785.13
Unassigned funds \$4,965,028.74
Total \$575,850,813.87

BUSINESS IN THE STATE OF NORTH CAROLINA DURING 1972

Direct premiums and annuity considerations (Excluding Reinsurance Accepted and without Deduction of Reinsurance Ceded) Ordinary: Total: \$1,985,961,193.96
Life Insurance: 19,385,961,193.96
Totals: 19,385,961,193.96
The following are POLICY EXHIBIT and Ordinary: Total: \$1,985,961,193.96
By payment in full No. 11 Amount: 13,040,272.70
Previous year No. 794: Amount: 1,570,883.23
Ceased to be in force during year (Net) No. 21: Amount: 113,724.14
In force December 31 of current year No. 772: Amount: 164,399.25
Direct Death Benefits and Matured Endowments Incurred (Excluding Reinsurance Accepted and without Deduction of Reinsurance Ceded) Ordinary: Total: \$2,413.58
Life Insurance: 2,413.58
Totals: 2,413.58
Williamson Treasurer Joseph N. Wargo
Secretary Alfred J. Sepulveda
Home Office 410 North LaSalle Avenue, Chicago, Illinois 60644
Attorney for service: John Randolph Ingram, Commissioner of Insurance, Raleigh, N.C.

STATEMENT FEDERATED LIFE INSURANCE COMPANY ASSETS

Bonds \$15,165,645.15
Stocks 4,711,428.50
Mortgage loans on real estate 180,547.12
Policy loans 727,969.45
Cash and bank deposits 674,609.64
Life insurance premiums and annuity considerations deferred and uncollected 1,103,259.71
Accident and health premiums due and unpaid 8,171.22
All other assets (as detailed in annual statement) 6,472,611.55
Total Assets \$29,065,273.34

LIABILITIES, SURPLUS AND OTHER FUNDS

Aggregate reserve for life policies and contracts 2,387,000.00
Aggregate reserve for accident and health policies 11,991.00
Supplementary contracts without life contingencies 35,198.00
Life 398,285.00
Accident and health Premiums and annuity consideration received in advance 27,130.00
Commission to agents due or accrued 47,746.00
General expenses due or accrued 160,586.65
Taxes, licenses and fees due or accrued (Including Federal Income Taxes) 104,489.53
Federal Income Taxes Due or Accrued 150,000.00
Remittances and Items not collected 71,482.93
Mandatory securities valuation reserve 134,552.25
All other liabilities (as detailed in annual statement) 792,791.65
Total Liabilities (except Capital) \$20,176,457.10
Capital paid up \$1,000,000.00
Gross paid in and contributed surplus 1,500,000.00
Special surplus funds \$40,800.00
Unassigned funds \$8,888,615.24
Total \$29,065,273.34

DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS (Excluding Reinsurance Accepted and without Deduction of Reinsurance Ceded) ORDINARY: GROUP: TOTAL: are the following:

Life insurance - \$150,381.92; \$122,045.29; \$272,427.11
Annuity considerations - \$15,902.02; \$15,902.02
Total \$166,283.94; \$137,947.31; \$304,231.25

In force December 31 of previous year No. 808. Amount, 9,766,883. Number of Policies, 8. Amount, 19,463,197. Issued during year, No. 60. Amount, \$36,051.

Ceased to be in force during year (Net) No. 57. Amount, 1,262,260. Number of Policies, 1. 2,125,121.

In force December 31 of current year No. 811. Amount, 8,860,674. Number of Policies, 7. Amount, 16,373,076.

DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED (Excluding Reinsurance Accepted and without Deduction of Reinsurance Ceded) ORDINARY: GROUP: TOTAL: are the following:

Unpaid December 31, previous year No. 1. Amount, 5,000,000.00. No. 1. Amount, 5,000,000.00.
Incurred during current year No. 9. Amount, 52,782.44. No. of Certificates, 35. Amount, 23,130.00. Total No. 46. Amount, \$5,052,782.44

Settled during current year: A. By payment in full, No. 8. Amount, \$51,932.00. No. of Certificates, 37. Amount, \$33,130.00. Total No. 45. Amount, \$85,064.00.
B. Total paid No. 8. Amount, \$1,932.00. No. of Certificates, 37. Amount, \$1,932.00.
C. Total paid No. 8. Amount, \$1,932.00. No. of Certificates, 37. Amount, \$1,932.00.
F. Total settlements, No. 8. Amount, \$51,932.00. No. of Certificates, 37. Amount, \$33,130.00. No. of Certificates, 35. Amount, \$5850.44. Total No. 3. Amount, \$5,850.44.
Accident & Health Premiums, \$5,572.39
President C. I. Buxton II
Treasurer Paul Offeson
Secretary James B. Hamilton
Home Office 139 East Broadway, Oshkosh, Minnesota 55060
Attorney for service: John Randolph Ingram, Commissioner of Insurance, Raleigh, N.C.

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