

Industry Tax Reform Plan Emphasizes Need for Jobs

A four-point tax reform program, designed to continue to improve the climate for capital formation, investment and job creation, has been announced by the National Association of Manufacturers.

A concerted effort by Congress and the Executive Branch to control spending is necessary to achieve a real revamping of the income tax, the NAM also said.

Help Small Business

The manufacturers said tax reform should:

- 1. Retain the 7 percent investment credit on a permanent basis and extend depreciation liberalization started under ADR (accelerated depreciation range) to a true capital cost allowance system, competitive with other leading industrial nations;
2. Raise the corporate surtax exemption from \$25,000 to \$100,000 to allow small businesses, in particular, to extend their operations and create new jobs;
3. Consider a start on relieving double taxation of dividends, thereby encouraging productive investment and employment throughout the corporate sector;
4. Establish minimum federal jurisdictional standards for taxing interstate commerce to allow business to survive the mass of conflicting state and local tax rules.

The NAM noted that "reform" and "loophole closing" have raised questions in many minds about the basic fairness of the system by pointing to what seems to be special treatment of groups of individuals or businesses. "Undoubtedly, the tax system could be improved substantially in some areas, but it must be done over time and through careful analysis and dispassionate weighing of alternatives," the NAM said.

The Association warned against use of the tax system for redistribution of wealth. "This makes a much better slogan than a working program," the NAM said. "While reformers point to existing inequities, they almost universally ignore or minimize the importance of the undeniable progress in real per capita income gains that has been made by all-income groups over the post-war period."

When government transfer payments to income classes are subtracted from the tax burdens of these classes, the statistics show a substantial redistribution of income now in favor of the lower income groups, according to the NAM.

Company Taxes Rise
As to corporate taxes, the NAM points out that the actual legislative effect over the past four years has been to raise corporate tax burdens at the federal level while individual income taxes, particularly for the lower-income groups, have been reduced substantially.

"Substantial moderation of rates should be the prime objective of long-term tax policy and a commitment to reduce rates over a period of years is important," the study said. To achieve this goal, the NAM said that reduction of spending is absolutely essential.

Alkaline batteries are said to have 25 per cent greater energy density and up to 10 times more life than carbon-zinc batteries.

THEN AND NOW

By Dave Farrer
National Home Furnishings Fashion Coordinator, Montgomery Ward

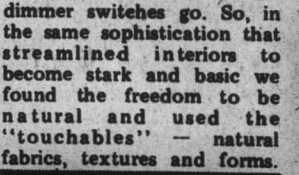
Today we're looking back, as far back as four centuries and as near as the 1940s, to establish the look I call "The Natural Recollection." It means picking up the best from home furnishings of the past and putting it all together in designs for today.



Take the Italian Revolution. Right in the midst of it someone got scared by the Milanese look — with all its cushy forms and rampant plastics — and said, "Whoa — we've gone too far from the familiar."

Like a selective magnet zipping through time, we pick up space-saving qualities of modular storage units, and we like prices of mass produced goods. We're using easy-care fabrics and the no-wear qualities of plastics because the technology of the 70s is too valuable to overlook.

We like to think of ourselves as being sophisticated enough to realize that a see-through plexiglass table takes no space visually — an important need in view of today's increasing space limitations. The "people" part of us is another consideration. With the advent of computers a new sophistication was born, but at the same time we realized that it isn't sensuous to have a candlelight dinner in a totally sterile environment, no matter how low the dimmer switches go.



Besides texture, we use pattern with pattern to help achieve the close, snug-up-by-a-cozy-fire look. We need this security — especially now. Little treasures, too, like the currently popular Sandwich Glass which dates from 1825, help in the Natural Recollection look of today by giving us a bit more of the personal identity we seek in the home we're wearing this year. We're seeking the look of the 70s: a potpourri to make home furnishings like an old friend come home, but with a new set of clothes.

hand-carved rose. Or how about a heavily distressed harvest table encircled by opaque plastic pull-up chairs? The natural look also can mean elegance. What is more elegant and natural than a rose — the same rose on your mother's living room draperies? It now re-appears, minus the murky colors and wearing ice cream pink and a frivolous shade of green, perhaps a grey, and on a black ground. All relateable, yet very today.



Besides texture, we use pattern with pattern to help achieve the close, snug-up-by-a-cozy-fire look. We need this security — especially now. Little treasures, too, like the currently popular Sandwich Glass which dates from 1825, help in the Natural Recollection look of today by giving us a bit more of the personal identity we seek in the home we're wearing this year. We're seeking the look of the 70s: a potpourri to make home furnishings like an old friend come home, but with a new set of clothes.

STATEMENT

MONARCH INSURANCE COMPANY
ASSETS
Bonds 19,781,505.08
Stocks 18,614,400.00
Mortgage loans on real estate
Real estate
Collateral loans
Cash and bank deposits
Agents' balances or uncollected premiums, net
Funds held by or deposited with ceding reinsurers
Bills receivable, taken for premiums
Reinsurance recoverable on loss payments
Interest, dividends and real estate income due and accrued
All other assets as detailed in statement
Total Assets 43,353,722.30

LIABILITIES, SURPLUS AND OTHER FUNDS
Losses 7,618,303.00
Loss adjustment expenses 918,792.00
Contingent commissions and other similar charges 163,065.00
Other expenses (excluding taxes, licenses and fees) 61,354.47
Taxes, licenses and fees (excluding Federal income taxes) 265,126.81
Federal income taxes 610,000.00
Unearned premiums 9,474,009.79
Dividends declared and unpaid: (a) Stockholders 4,019,571.52 (b) Policyholders 6,692.30
Amounts withheld or retained by company for account of others
Unearned premiums on reinsurance in unauthorized companies \$ 1,518,062.92
Reinsurance on paid losses \$455,298.61 and on unpaid losses \$1,746,019.00 due from unauthorized companies 2,201,317.61
Total 3,719,380.53
Loss funds held or retained by company for account of such unauthorized companies 3,596,094.95
Excess of liability and compensation statutory reserves over case basis and loss expense reserves 43,615.05
All other liabilities, as detailed in statement 767,636.41
Total Liabilities 24,073,453.93
Special surplus funds: 324,541.77
Capital paid up 2,071,637.50
Gross paid in and contributed surplus 11,035,668.56
Unassigned funds (surplus) 5,848,422.54
Surplus as regards policyholders 19,280,270.37
Total 43,353,722.30

Business in North Carolina During 1971

LINE OF BUSINESS DIRECT PREMIUM WRITTEN DIRECT LOSSES INCURRED
1. Fire 45,955.33 10,266.16
2. Allied lines 230,485.01 81,583.00
4. Homeowners multiple peril 65,294.00 (1,504.18)
5. Commercial multiple peril 7,807.12 1,617.07
8. Ocean marine 2,054.05 185.00
9. Inland marine 306.00
14. Group accident and health
14.1 Collectively renewable A&H
14.2 Non-renewable A&H
14.3 Guaranteed renewable A&H
14.4 Non-renewable for stated reasons only
14.5 Other accident only
14.6 All other A&H
16. Workers' compensation 1,505.52 81.33
17. Liability other than auto 12,920.29 2,011.29
18. Auto liability 108,341.26 66,138.92
21. Auto physical damage 35,843.00 27,615.38
22. Aircraft (all perils) 20,075.00 8,300.00
23. Fidelity
24. Surety
25. Glass 226.16 330.20
26. Burglary and theft 851.00 196.75
27. Boiler and machinery 46.23 19.00
28. Credit
29.
30.
31. Totals 531,710.77 106,949.92

President J. W. HESS
Treasurer H. K. JARVIS
Secretary C. F. KARNST
Home Office 8 EAST LONG STREET - SUITE 611 COLUMBUS, OHIO 43215

Edwin S. Lanier, Commissioner of Insurance, do hereby certify that the above is a true and correct abstract of the statement of the MONARCH INSURANCE COMPANY, COLUMBUS, OHIO 43215.

Edwin S. Lanier
Commissioner of Insurance

TRANSPORT LIFE INSURANCE COMPANY STATEMENT

ASSETS
Bonds 12,872,666.17
Mortgage loans on real estate 2,476,866.85
Real estate 8,798,401.57
Policy loans 847,660.96
Collateral loans 4,982,940.02
Cash and bank deposits 129,000.00
Life insurance premiums and annuity considerations deferred and uncollected 986,482.74
Accident and health premiums due and unpaid 2,137,744.05
Separate Account Business 363,041.48
All other assets (as detailed in annual statement) 1,056,768.73
Total Assets 33,961,248.57

Business in North Carolina During 1971
ORDINARY GROUP INDUSTRIAL TOTAL
1. Life Insurance 96,787.90 54,925.92 N 151,713.82
2. Annuity considerations 20.00 0 0 20.00
3. Totals 96,807.90 54,925.92 E 151,733.82

POLICY EXHIBIT
ORDINARY GROUP INDUSTRIAL
1. In force December 31 of previous year 750 5,588,252 3 11,408,073
2. Issued during year 195 2,009,755 0 0
3. Canceled to be in force during year (Net) 139 1,603,407 0 398,375
4. In force December 31 of current year 806 5,994,600 3 11,009,698

Edwin S. Lanier, Commissioner of Insurance, do hereby certify that the above is a true and correct abstract of the statement of the TRANSPORT LIFE INSURANCE COMPANY, FORT WORTH, TEXAS.

TRANS-GENERAL LIFE INSURANCE COMPANY STATEMENT

ASSETS
Bonds 2,659,044.94
Stocks 1,192,265.00
Mortgage loans on real estate
Real estate
Policy loans 37,594.70
Collateral loans
Cash and bank deposits 80,978.48
Life insurance premiums and annuity considerations deferred and uncollected 36,817.43
Accident and health premiums due and unpaid
Separate Account Business 44,728.46
All other assets (as detailed in annual statement)
Total Assets 4,051,429.01

Business in North Carolina During 1971
ORDINARY GROUP INDUSTRIAL TOTAL
1. Life Insurance 2,895.66 N N 2,895.66
2. Annuity considerations
3. Totals 2,895.66 E E 2,895.66

Edwin S. Lanier, Commissioner of Insurance, do hereby certify that the above is a true and correct abstract of the statement of the TRANS-GENERAL LIFE INSURANCE COMPANY, CHEVY CHASE, MARYLAND.

Edwin S. Lanier
Commissioner of Insurance

Farm Tips
By Dr. J. W. Pou
Agricultural Specialist
Wachovia Bank & Trust Co., N.A.

If you haven't been back to the farm for a couple of years, chances are you'll never recognize what you see in the cow pasture.

They're still cows, but the breeds are different. They're a different color - not all black, or red with white faces, as with Angus and Hereford, the old breeds.

As a group, these cattle are classified as "exotic." This means about the same thing as when the word is used to describe certain female dancers - they're different.

The exotic cattle, coming primarily from the European continent, are very old breeds in their native land but they are completely new in the United States.

They are being brought to this country and bred into herds of Angus, Shorthorn and Hereford to help improve the size and rate of growth of U. S. cattle.

The infusion of new blood started several years ago with the introduction of the big, white French cattle, Charolais.

The last few years have brought the heaviest flow of new breeds. In addition to the imports from the European continent, others have come from England - South Devon and Black Welch - and Australia - the Murray Grey.

The Murray Grey was developed in Australia by systematic crossbreeding of common breeds. The Hayes Converter was developed in much the same manner but in Canada.

At the same time the exotics are being used in crossbreeding with older breeds, North Carolina and other U. S. cattlemen are also crossbreeding with the older breeds. The whitefaced black steer, a result of an Angus-Hereford cross, is one of the popular animals in feedlots because of its hybrid vigor and growthiness.

While some of the exotics are expected to become well established in this country, as the Charolais have done, they aren't expected to replace Angus and Hereford.

Try A Herald Want Ad