Industry Tax Reform Plan Emphasizes Need for Jobs

A four-point tax reform program, designed to continue to improve the climate for capital fermation, 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 re-lieving 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 recent demands for "reform" and "loophole closing" have raised questions in many minds about the basic fairness of the system by point-

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

the cow pasture.

Chianina and others.

Farm Tips

By Dr. J. W. Pou

Wachovia Bank & Trust Co., N.A.

If you haven't been back to the farm for a couple of

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. And they have

foreign names - like Limousin, Simmental, Maine-Anjou,

means about the same thing as when the word is used to

continents, are very old breeds in their native land but they

herds of Angus, Shorthorn and Hereford to help improve

describe certain female dancers - they're different.

are completely new in the United States.

the size and rate of growth of U.S. cattle.

As a group, these cattle are classified as "exotic." This

The exotic cattle, coming primarily from the European

They are being brought to this country and bred into

The infusion of new blood started several years ago with

the introduction of the big, white French cattle, Charolais.

The demand for these large-muscled beef animals has been

terrific. They are well established and no longer classified as

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 last few years have brought the heaviest flow of new

years, chances are you'll never recognize what you see in

ing 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. for wide scale redistribution of income. "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 postwar 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

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.



THEN AND NOW

By Dave Farrar
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.

"Looking back to the future" may seem like a planned mind boggler from one of those "designers," but the expression is a sincere attempt to express what's in



Take the Italian Revolution. Right in the midst of it someone got scared by the Milanese look — with all of 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 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 impor-tant 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. So, in the same sophistication that streamlined interiors to become stark and basic we found the freedom to be natural and used the "touchables" - natural



This natural look warms up streamlined, mass produced home furnishings and even satisfied the national urge to return to nature. We added the natural looks from times gone by: a chrome and glass table makes sense when used with a character piece like a country French side chair, complete with rush seat and a

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 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 pattern with pattern to help achieve the close, snuggle-upby-a-cozy-fire look. We ne security - especially

Little treasures, too, like the currently popular Sand-wich 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

STATEMENT

MONARCH INSURANCE COMPANY

Book	19,781,505.08
Stocks	18,614,400.00
Mortgage loans on real estate	
Real estate	
Collateral loans	
Cash and bank deposits	1,298,188,51
Agents' balances or uncollected premiums, net	1,690,892,68
Funds held by or deposited with ceding reinsurers	198,125.00
Bills receivable, taken for premiums	
Reinsurance recoverable on loss payments	515,806,77
Interest, dividends and real estate income due and accrued	307.053.17
All other assets as detailed in statement	947,751.09
Total Assets:	43,353,722,30

7,618,303.00 918,792.00 163,065.00 63.354.47 265,126,81 610,000.00 9,474,009.79 (a) Stockholders

324,541.77 2,071,637.50 11,035,668.56 5,848,422.54 ssigned funds (surplus) Total

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. In the case of the Hayes, two dairy breeds -Holstein and Brown Swiss - were used in the cross along with Hereford

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.

These are some of the same traits sought through the use of the new breeds.

A. V. Allen, specialist in charge of extension animal husbandry at North Carolina State University, says the new breeds generally seem to grow faster, are more efficient in use of feed and may have a slight edge in percent of lean cuts. But there is no difference in taste of the meat.

The breeds also have their problems. Generally, they have larger calves and therefore have more calving problems. The heifers of the breeds are slower to mature and begin their reproductive function a little later than some of the smaller breeds.

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.

Regardless of the breed or the cross, Tarheel cattlemen can afford to pay something extra for a good bull.

How much can the beef producer afford to pay for a good bull?

"There is no exact answer," points out A. V. Allen. "There are, however, several factors that the producer should consider in trying to reach this decision." Allen says there are two things that determine the value

of cattle when they are sold - weight and quality. Both traits are inherited. Growth rate and quality are about 25 percent transmitted from the sire and dam to the offspring. The growth rate from birth to weaning should be considered, since many Tarheel producers sell calves as

feeders at about 240 days of age. If the offspring from the new bull gains one-tenth pound per day over the herd average, this would amount to three pounds per month or about 24 pounds at eight months of

At 30 cents per pound, this extra 24 pounds would be worth \$7.20 at sale time, Allen remarks.

If this bull bred 20 cows the first year, he could be orth \$144 more the first year than the buil that was

a bull with records and known performance," ts Allen. Performance tested animals will do much to we the weight and quality of animals being produced

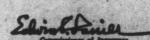
4,019,571.52 6,692.30 1,518,062.92 nce on paid losses \$455, 298, 61 and on unpaid los 2,201,317.61 \$1,746,019.00 due from unauthorized companies 3,719,380.53 123, 285, 58 3,596,094.95 Less funds held or retained by company for account of such unauthorised companies \$____ 43,615.05 767,636,41 24,073,451.93 Capital paid up ross paid in and contributed surplus

Business In North	Carolina During 1971	
LINE OF BUSINESS	DIRECT PREMIUMS WRITTEN	DIRECT LOSSES INCURRED
1. Pire	45,955-33	10,266,16
2. Allied lines	230,485.01	83,583.00
4. Homeowners multiple peril	65,294.00	(3,594.18)
5. Commercial multiple peril	7,807.12	1,617.07
8. Ocean marine		185.00
9. Inland marine		
10.		
11.		
11		
14. Group accident and health		
15.1 Collectively renewable A&H		
15.2 Non-cancellable A&H		
15.3 Guaranteed renewable A&H		
15.4 Non-renewable for stated reasons only		
15.5 Other accident only		
15.6 All other A&H		
16. Workmen's compensation	3 505 50	81.33
17. Liability other than auto		2,011.29
19. Auto Hability	108,341.36	66,338,92
21. Auto physical damage	35,843.00	27,615.38
22. Aircraft (all perile)	20,075,00	8,300.00
23. Pidelity		
\$4. Surety 18.102		
St. Glass	226.16	330.20
26. Burglary and theft	851.00	196.75
27. Boiler and machinery	46.23	19.00_
SS. Credit		

531,710.77

8 EAST LONG STREET - SUITE 611, Columbus, Ohio 43215 ORTH CAROLINA INSURANCE

H. K. JARVIS



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STATEMENT 12,272,606.17 9,000.00 6,482.74 363,041,48 1,056,768.73 33,961,248.57 22,417,400.00 ate reserve for accident and health p 228,970.19 31,772.02 noes and fees due or a me Taxes Due or Accrue 42,028.39 red money and interest th 141,040.00 3,405,307.04 28,501,165,16 Total Liabilities (except Capital) Capital paid-up 3,348,152.00 Grees said in and contribu 4,685,476.97 (2,573,545,56) 5,460,083.41 33,961,248.57 ORDINARY INDUSTRIAL TOTAL 1. Life Inst 96,787.90 151,713.82 54,925.92 2. Annuity cor 0 54,925.92 151,733.82 POLICY EXHIBIT ORDINARY INDUSTRIAL Number of Policies 1. In force December 31 of previous yes 11,408,073 2. Issued during year 0 3. Ceased to be in force during year (Net) 4. In force December 31 of current year 11,009,698 BIRSCY SEATH SENEPTYS AND MATURED ORDINARY INDUSTRIAL TOTAL (Excluding Reinsurance Accepted and without Deduction of Reinsurance Codes) 15. Unpaid December 31, previous year 5,000.00 8 18,253.00 24 6. Incurred during current year 47,111.34 17. Settled during current year 28,621.00 22,253.00 28 35 50,874.00 a. By payment in full b. By payment on compros Total paid 22,253.00 28 28,621.00 35 50,874.00 d. Reduction by compre e. Amount rejected 7 22,253.00 28 28,621.00 18. Unpaid Dec. 31, current year 1 1,000.00 4 5,071.23 187.289.57 Accident & Health Premiums & John T. Sharpe Home Office 714 Main Street, Fort Worth, Texas 76102 NORTH CAROLINA INSURANCE DEPARTMENT, Raleigh, ___July 11,

I, Edwin S. Lanjer, Commissioner of Insurance, do hereby cartify that the above is a true and correct abstract of the statem Transport Life Insurance Company, Fort Worth, Texas

Life—Abstract Revised 1-1972

Aggregate reserve for life policies and contracts

19, 280, 270.37

43,353,722.30

STATEMENT TRANS-GENERAL LIFE INSURANCE COMPANY 2,659,044.94 Mortgage loans on real estate 37,594.70 Cash and bank deposits Accident and health premiums due and unpaid Separate Account Business 44,728.46 4,051,429.01

LIABILITIES SUPPLUS AND OTHER FUNDS

280,798.02

Aggregate reserve for accident and health poli 8,145.00 tary contracts without life co Policy and contract claims 1,937.94 Policyholder's dividend accumi 710.30 391.52 440, 58 sion to agents due or accrued 17,657.62 General expenses due or accrued 1,506.74 ses and fees due or accrue Federal Income Taxes Due or Accre nose and items not allocated red money and interest t 279,843,60 594,007.38 Capital paid-up

457,421.63 3,457,421.63 4,051,429.01 TOTAL 2,895.66 2,895.66

2,895,66 2,895.66 ORDINARY GROUP 1. In force December 31 of previous year 379,205 59,309 2. Issued during year TOTAL mber 31, previous year a. By payment in full b. By pay at on con

ward F. Terrar, Jr.