

MOODY'S BANK & FINANCE MANUAL

BANKS—INSURANCE AND FINANCE COMPANIES
INVESTMENT COMPANIES—REAL ESTATE

AMERICAN and FOREIGN

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Liabilities:		
Net life reserves...	\$312,861,281	\$293,865,527
A. & H. reserves...	5,992,583	5,997,473
Suppl. contr. res...	4,317,096	3,913,901
Claims	3,565,951	3,105,773
Advance premis...	573,832	370,636
Prem. depositions...	1,019,263	1,029,882
Taxes, lic., fees...	2,023,066	1,766,871
Mand. secur. res...	12,731,673	8,910,826
Other liabilities...	3,556,123	2,701,536
Capital stock (\$10)	1,000,000	1,000,000
Surplus	48,819,835	41,863,931

Directors: J. D. Ringwalt, Phillip Liesche, Q. M. Breunig, Charles Helder, M. J. Warren.
 Annual Meeting: Thursday after first Monday in Jan.
 No. of Stockholders: Dec. 31, 1950, 270.
 No. of Employees: Dec. 31, 1950, 120.
 Home Office: 3021 Harney St., Omaha 31, Nebr.

Misc. pfd. stks...	712	723	723	5.0
Misc. com. stks...	1,699	2,359	2,359	16.4
Misc. adm. assets	(621)	621	(621)	4.2
Total	13,555	14,527	14,574	100.0

Summary of Total Admitted Assets, Dec. 31, 1961 (in thousand dollars):

	Cost	Carry. Value	Mkt. Val. Amt.	%
Cash	2,607	2,607	2,607	0.7
Real estate	19,653	13,315	19,677	5.0
Mortgage loans	(85,779)	85,779	(85,779)	22.0
Policy loans	(24,012)	21,012	(21,012)	6.1
U. S. Govt. bds.	21,536	24,536	22,639	5.8
Canada Govt.	1,836	1,539	1,705	0.4
State, prov. mun.	40,214	40,010	40,010	10.2
Gov. agcy. bds.	38,533	38,610	38,523	9.9
R.R. bonds	2,610	2,613	2,511	0.7
P. U. bonds	65,312	66,043	58,300	14.9
Misc. bonds	43,655	43,623	40,912	10.5
P. U. pfd. stks.	13,913	12,800	12,820	3.3
P. U. com. stks.	5,510	13,550	13,550	3.5
Bank stocks	978	3,537	3,537	0.9
Misc. pfd. stks.	2,935	2,459	2,459	0.6
Misc. com. stks.	2,029	7,810	7,810	2.0
Misc. adm. assets	(13,711)	13,711	(13,711)	3.5
Total	358,738	396,435	599,703	100.0

Ret Premiums Written, years ended Dec. 31:

1961	\$98,009
1960	\$103,257
1959	\$103,257
1958	\$103,257
1957	\$103,257
1956	\$103,257
1955	\$103,257
1954	\$103,257
1953	\$103,257
1952	\$103,257
1951	\$103,257
1950	\$103,257
1949	\$103,257
1948	\$103,257
1947	\$103,257
1946	\$103,257
1945	\$103,257
1944	\$103,257
1943	\$103,257
1942	\$103,257
1941	\$103,257
1940	\$103,257
1939	\$103,257
1938	\$103,257
1937	\$103,257
1936	\$103,257
1935	\$103,257
1934	\$103,257
1933	\$103,257
1932	\$103,257
1931	\$103,257
1930	\$103,257
1929	\$103,257
1928	\$103,257
1927	\$103,257
1926	\$103,257
1925	\$103,257
1924	\$103,257
1923	\$103,257
1922	\$103,257
1921	\$103,257
1920	\$103,257
1919	\$103,257
1918	\$103,257
1917	\$103,257
1916	\$103,257
1915	\$103,257
1914	\$103,257
1913	\$103,257
1912	\$103,257
1911	\$103,257
1910	\$103,257
1909	\$103,257
1908	\$103,257
1907	\$103,257
1906	\$103,257
1905	\$103,257
1904	\$103,257
1903	\$103,257
1902	\$103,257
1901	\$103,257
1900	\$103,257

Carrying value. Indirect and non-guar. Fed., state or munic.

Capital Stock: Authorized and outstanding, 115,000 shares; par \$10 (changed from par \$100 Feb. 15, 1955, ten \$10 shares issued for each \$100 share).
 Dividends paid: No cash dividends paid; stock dividends paid: 1944, 50%; 1946, 33 1/3%; 1948, 25%; 1949, 20%; 1951, 25%; 1955, 50%; 1956, 33 1/3%; 1959, 5%; 1960, 4.76%; 1961, 4.34%.

NORTH AMERICAN LIFE INSURANCE CO. (Chicago)

Incorporated in New Jersey, Jan. 12, 1907. Reincorporated in Illinois, Aug. 28, 1911. Writes non-participating life, and accident and health insurance. Licensed in Ala., Ariz., Calif., Colo., Del., Dist. of Col., Fla., Ga., Hawaii, Ida., Ill., Ind., Ia., Kans., Ky., La., Md., Mich., Minn., Miss., Mo., Nebr., Nev., N. J., N. C., N. D., Ohio, Okla., Ore., Tenn., Utah, Va., W. Va., Wash., Wisc., and Wyo.

Officers: C. G. Ashbrook, Chmn.; L. O. Copeland, Pres.; Paul McNamara, Co-Chmn. Exec. Comm.; A. C. Rooney, Exec. Vice-Pres.; H. J. Hornberger, Vice-Pres. and Actuary; R. D. Rogers, L. L. Phelps, F. R. Thomas, Vice-Pres.; J. C. Davis, Vice-Pres. and Treas.; W. A. Kufeldt, Sec.

Directors: Paul McNamara, C. G. Ashbrook, H. W. Meers, L. O. Copeland, H. J. Hornberger, R. D. Rogers, A. C. Rooney, D. J. Uhrig, Chicago Ill.; H. E. Overesch, Pebble Beach, Cal.

Annual Meeting: 2nd Tuesday in February. No. of Stockholders: Dec. 31, 1961, 3,193. No. of Employees: Dec. 31, 1961, 165. Home Office: 36 So. State St., Chicago 3, Ill.

Comparative Statistics (in thousand dollars):

Year	As of December 31			
	Admit. Assets	Life in Force	Cap. & Surp.	Life Reserve
1927	11,773	71,793	1,493	9,911
1930	14,424	81,389	2,379	11,428
1935	12,319	59,706	1,159	10,223
1940	13,361	69,481	817	11,745
1945	18,783	91,006	1,587	15,809
1950	27,328	137,263	2,297	23,297
1955	39,569	223,165	3,122	32,921
1960	53,021	352,505	4,586	41,893
1961	56,435	428,658	4,891	47,459

Years Ended December 31

Year	Life Insurance Written	Prem. Income (Life)	Death Benefits	Policy-holders
1927	12,709	2,625	445	...
1930	14,605	2,026	439	...
1935	8,825	1,481	517	...
1940	10,443	1,662	504	...
1945	12,033	2,337	560	...
1950	21,079	3,416	731	...
1955	52,902	4,914	897	...
1960	86,555	6,706	1,302	...
1961	100,491	7,311	1,424	...

Life Insurance Written and in Force

Year	Written	In Force	1961	1960
1927	12,709	2,625	445	...
1930	14,605	2,026	439	...
1935	8,825	1,481	517	...
1940	10,443	1,662	504	...
1945	12,033	2,337	560	...
1950	21,079	3,416	731	...
1955	52,902	4,914	897	...
1960	86,555	6,706	1,302	...
1961	100,491	7,311	1,424	...

Total: \$128,657,676 (1961) vs \$128,657,676 (1960). Net Increase: 1961, \$46,152,310; 1960, \$11,010,005.

Analysis of Underwriting and Investment Income, years ended Dec. 31 (in thousands)

Year	Underwriting receipts	Net inc. res. (aft. tabular int.)
1961	9,079	8,200
1960	1,235	911

Year	Bal. for costs	Benefits, etc.	Commissions & expenses	Underwriting profit	Net invest. income	Less tabular int.
1961	7,810	1,411	3,861	418	2,321	1,491
1960	7,265	1,012	3,310	413	2,183	1,423

Total: 358,738 396,435 599,703 100.0
 Carry. val. Indir. & non-guar. Fed., state, mun.

Capital Stock: Authorized and outstanding, 100,000 shares; par \$10. At Dec. 31, 1961, Mutual of Omaha Insurance Co. owned 66,803 shares (66.8%). Cash dividends: 1935 to 1949, incl., 50 cents; 1950 and 1952, \$1; 1953 to 1961, incl., \$5. Stock Dividends: 1942, 100%; 1943, 66 2/3%. Transfer Agent: Omaha National Bank. Stock registered at company's office.

UNITED BENEFIT FIRE INSURANCE CO. (Omaha, Neb.)

Incorporated in Nebraska, Sept. 21, 1916; commenced business Feb. 28, 1947. Types of insurance written: Full multiple lines. Operates in D. C., U. S. Treasury, Puerto Rico, and all states except Cal., Conn., Md., N. J., N. Y., N. C., Pa.

Control: Stewart, Smith & Co., Inc., New York, and associates own 80% of stock. Officers: G. J. Stewart, Pres.; Donald Crocker, Exec. Vice-Pres.; W. S. Collins, Vice-Pres.; G. D. Holcomb, R. L. Thompson, W. W. Cooks, Secs.; B. K. Pyle, Vice-Pres. and Treas. Head Office: 2565 St. Mary's Ave., Omaha 5, Neb.

Comparative Statistics:

Year	1961		1959	
	Cost	Carry. Value	Mkt. Val. Amt.	%
Net premis. written	\$3,012,451	\$2,617,370	...	...
Unearn. prem. res.	3,351,981	2,505,853	...	...
Net premis. earn.	2,069,523	1,913,719	...	...
Losses incurred	1,373,410	850,270	...	...
Underwrtg. expense	1,373,410	850,270	...	...
Underwrtg. gain	dr 630,981	dr 260,101	...	...
Und. p. & l. items	dr 157	dr 427	...	...
Combined gain	dr 631,141	dr 255,823	...	...
Net int. & rents	129,874	122,770	...	...
Net real. inv. gain	40,312	46,400	...	...
Other income	2,215	720	...	...
Income taxes	None	None	...	...
Net income	dr 459,010	dr 83,935	...	...
Loss ratio	77.85%	76.43%	...	...
Expense ratio	45.59%	32.49%	...	...
As of Dec. 31:				
Admitted assets	\$6,338,632	\$7,085,625	...	...
Real estate	39,099	...	...	...
U. S. Govt. bonds	1,357,381	1,786,183	...	...
Other bonds	716,775	963,570	...	...
Pfd. & guar. stks.	327,915	345,970	...	...
Common stocks	876,103	629,510	...	...
Cap. stock	667,359	1,223,530	...	...
Net surplus	466,753	401,883	...	...
Unearned premis.	771,783	1,111,312	...	...
Liq. val. per share	\$6.69	\$9.90	...	...

NATIONAL INDEMNITY CO. (Omaha, Neb.)

Incorporated in Nebraska Apr. 23, 1910; commenced business, May 1, 1910. Types of insurance written: Workmen's compensation, fire, inland marine, auto liability, auto property damage, auto physical damage, liability and property damage other than auto, surety, glass, burglary and theft, and auto medical payments. Operates in all states except Maine, Mass., N. H., N. J., N. Y., Pa., R. I. and Vt.; also qualified before U. S. Treasury Dept.; and also Dist. of Col. Officers: J. D. Ringwalt, Pres.; Phillip Liesche, Vice-Pres.; D. Delhoffs, Sec.; Q. M. Breunig, Treas.

Income Account, years ended Dec. 31:

Year	1961		1960	
	Cost	Carry. Value	Mkt. Val. Amt.	%
Net premis. written	\$6,775,008	\$7,984,691	...	...
Unearn. prem. res.	cr 618,365	dr 11,967	...	...
Premis. earned	7,393,373	7,972,727	...	...
Losses	4,993,359	5,398,678	...	...
Underwrtg. exp.	2,181,083	2,512,811	...	...
Gain from undwr.	218,931	150,205	...	...
Und. p. & l. items	dr 3,311	dr 2,500	...	...
Combined gain	215,614	147,703	...	...
Net int. & rents	450,576	383,200	...	...
Realized gain on invests. (net)	521,601	7,062	...	...
Other income	dr 8,017	dr 8,858	...	...
Total income	1,159,777	531,118	...	...
Income taxes	291,984	149,277	...	...
Net income	867,793	381,841	...	...
Gain in value of invests. (net)	725,070	39,601	...	...
Divs. to policyholders	10,563	8,237	...	...
Balance	1,550,200	413,145	...	...
Earned per share:				
Before inc. taxes	\$7.33	\$1.81	...	...
After inc. taxes	4.78	3.46	...	...
Number of shares	115,000	110,000	...	...
Loss ratio	67.51%	66.59%	...	...
Expense ratio	32.19%	31.47%	...	...

Note: In 1961-60 \$50,000 paid in stock.

Assets and Liabilities, as of Dec. 31:

Year	1961		1960	
	Cost	Carry. Value	Mkt. Val. Amt.	%
Assets:				
Real est. (bk. val.)	\$209,393	\$307,813	...	...
Bonds (bk. val.)	8,517,133	7,192,615	...	...
Stocks (bk. val.)	3,465,354	3,193,830	...	...
Cash	617,370	1,052,631	...	...
Agents' balances	153,326	812,389	...	...
Reins. recovery	326,268	129,206	...	...
Oth. ledger assets	42,591	36,712	...	...

Summary of Operations and Surplus Account, years ended Dec. 31 (accrual basis):

	1961	1960
Life premiums	\$7,311,377	\$6,766,316
A. & H. premiums	1,497,783	1,262,836
Suppl. contracts	359,953	236,128
Net invest. income	2,329,710	2,137,828
Total income	11,399,823	10,913,116
Death benefits	1,423,765	1,591,707
Matur. disab., etc.	777,366	835,261
Surrenders	1,076,702	920,031
A. & H. benefits	663,352	578,422
Incr. in reserves	2,732,754	2,318,576
Suppl. contracts	159,072	271,503
Other ins. deduct.	51,921	62,618
Tot. ins. deduct.	6,876,471	6,498,177
Commissions	1,617,703	1,348,126
Taxes, licen., fees	496,512	383,637
Gen. expense, etc.	2,933,835	1,769,916
Total deductions	10,939,589	9,929,835
Net oper. gain	460,239	413,281
Surplus Account:		
Surplus, Jan. 1	\$2,165,805	\$2,613,631
Net oper. gain	109,239	413,281
Net capital gains	233,042	14,152
Other credits	61,921	68,011
Total	3,512,007	3,129,035
Stockholder divs.	352,015	317,256
Mand. secur. res.	240,141	5,922
Other deduct. ns.		9,251
Surplus, Dec. 31	2,889,851	2,766,805

Assets and Liabilities, as of Dec. 31:

	1961	1960
Bonds	\$22,811,287	\$22,690,906
Stocks	1,711,526	1,273,161
Mortgage loans	24,032,173	21,810,283
Real estate	1,470,417	1,782,629
Policy loans	3,142,083	2,782,637
Cash	813,053	653,838
Uncollect. prem.	1,875,063	1,691,663
Int. & rents rec.	414,333	303,973
Other assets	41,931	25,000
Admit. assets	\$56,431,707	\$53,033,515
Non-adm. assets	\$58,274	\$8,238
Liabilities:		
Life reserves	\$47,158,522	\$41,892,655
A. & H. reserve	330,432	321,516
Suppl. contr. res.	1,659,958	1,459,183
Claims	357,931	313,691
Policyhldrs. accum.	4,215	3,317
Prem. depos. fds.	329,012	352,793
Advance prem.	29,179	31,903
Taxes, licen., fees	267,026	266,333
Mand. secur. res.	541,733	501,652
Other liabilities	574,721	543,635
Capital stock (\$2)	2,001,056	1,819,124
Unassigned surpl.	2,889,851	2,766,805
Total	\$56,431,707	\$53,033,515

Summary of Total Admitted Assets, Dec. 31, 1961 (in thousand dollars):

	Cost	Carry. Value	Mkt. Val.	%
Cash	813	813	813	1.5
Real estate	1,471	1,470	1,470	2.7
Mortgage loans	24,032	24,032	24,032	43.8
Policy loans	3,142	3,142	3,142	5.7
Collat. loans	19	19	19	0.0
U. S. Govt. bds.	791	792	723	1.3
State, prov., mun.	43	43	43	0.8
Govt. agcy. bds.	4,002	4,015	4,021	7.3
R.R. bonds	585	583	452	0.8
P. U. bonds	922	915	799	1.5
Misc. bonds	7,552	7,553	7,710	14.0
P. U. pfd. stks.	399	392	333	0.6
P. U. com. stks.	218	327	327	0.6
Sav. & loan stks.	95	95	95	0.2
Misc. pfd. stks.	92	96	95	0.2
Misc. com. stks.	775	921	921	1.7
Misc. adm. assets	2,316	2,316	2,316	4.3
Total	56,210	56,435	51,936	100.0

Capital Stock: Authorized and outstanding, Mar. 11, 1962, \$2,201,140; par \$2 (changed from \$50 to \$5 Feb. 4, 1930, 10 \$5 shares exchanged for each \$50 share; again reduced to \$2 in Dec., 1935, share for share).

Original capital stock was \$100,000; increased to \$200,000 in 1907; to \$265,000 in 1908; to \$100,000 in 1909; to \$500,000 in 1910; to \$600,000 in 1911; to \$1,000,000 in 1912; to \$1,000,000 in 1925 by 42.8% stock dividend; to \$1,250,000 Mar. 15, 1930, by subscription rights (see below) reduced to \$500,000 in Dec., 1935, by reduction in par value increased to \$1,000,000 in Jan. 1951 by 100% stock dividend; to \$1,500,000 Feb., 1956, by 50% stock dividend; to \$1,575,000 in Mar., 1958, by 5% stock dividend; to \$1,633,750 in Mar., 1959, by 5% stock dividend; to \$1,819,125 in Mar., 1960; to \$2,001,056 in Mar., 1961; to \$2,201,140, Mar. 11, 1962, by 10% stock dividends.

Dividends paid:

On \$50 par shares:					
1913...	\$5.00	1914...	\$6.25	1915...	nil
1916...	7.50	1917...	8.75	1918...	\$10.00
1919...	nil	1920-25	10.00		
On \$5 par shares:					
1930-32	1.00				
On \$2 par shares:					
1933-40	nil	1941-42	0.10	1943...	0.12
1944...	0.16	1945-50	0.20	1951...	0.18
1952-58	0.25	1959-61	0.25	1962...	0.25

Also stock dividends: 1925, 42.8%; 1930, 10%; 1936, 50%; 1958 and 1959, 5%; 1960 and 1961, 10%; Mar. 10, 1962, 10%.

Price Range: 10 cents cash and 10% stock paid Mar. 29; 10 cents cash declared, payable Aug. 24.

High	33 1/8	16 1/2	20	22 1/2
Low	14 1/8	12 3/4	15	16 3/4

Adjusted for stock dividend. Transfer Agent: La Salle National Bank, Chicago.

PEERLESS INSURANCE CO. (Keene, N. H.)

Incorporated Mar. 7, 1901 under New Hampshire laws as Peerless Casualty Co.; began business Nov. 23, 1903. Operated as a mutual company until Apr., 1910 when reorganized as a stock company. Present name adopted Jan. 1, 1956.

On Dec. 31, 1956 company acquired Caledonian-American Insurance Co., from Caledonian Insurance Co., of Edinburgh, Scotland (since sold). Types of insurance written: Accident and health, automobile liability, other liability, automobile property damage, and collision, workmen's compensation, fidelity, surety, burglary and theft, property damage other than auto, fire, extended coverage, inland marine, sprinkler and water damage, glass, explosion, etc., and earthquake.

Operates in all states of the United States, Dist. of Col., Canada, Puerto Rico and Hawaii.

Subsidiary: At Dec. 31, 1961, owned 18,695 shares (85.0%) of United Life & Accident Insurance Co., Concord, N. H. (see appended statement).

Officers: D. W. Orr, Chmn.; J. O. Talbot, Pres.; H. R. Heneage, Exec. Vice-Pres.; F. J. Miles, R. J. Cummins, W. M. Lator, E. A. Smith, L. E. Messer, K. P. Sherrywood, J. W. Keefe, Jr., P. J. Campbell, J. M. Cunningham, Vice-Pres.; E. E. Newcombe, Sec. and Treas.

Directors: B. C. Carrick, W. F. Perry, D. B. Whiting, J. O. Talbot, J. C. Farmer, R. J. Cummings, G. W. Harstedt, E. E. Newcombe, D. W. Orr, J. F. Meek, B. I. Graves, L. B. Palmer, H. R. Heneage.

Annual Meetings: Fourth Tuesday in Apr.

No. of Stockholders: Dec. 31, 1961, 3,850.

No. of Employees: Dec. 31, 1961, 309.

Home Office: 62 Maple Ave., Keene, N. H.

Net Premiums Written, years ended Dec. 31:

	1961	1960
Fire	\$1,335,592	\$2,056,827
Extend. coverage	556,350	861,920
Oth. allied lines	7,764	7,561
Multiple peril	726,311	591,279
Earthquake	4,400	8,815
Growing crops	262,613	267,951
Ocean marine	417	825
Accident & health	59,650	52,565
Auto liability	4,827,782	5,043,131
Other liability	1,041,355	82,521
Workmen's comp.	995,124	814,613
Fidelity	213,076	212,136
Surety	1,021,573	1,026,231
Auto prop. dam.	1,864,253	1,514,818
Auto phys. dam.	1,516,133	1,091,338
Other prop. dam.	131,525	176,733
Burglary & theft	165,283	174,130
Hosp. & med. exps.	125,683	123,323
Acc. & hlt. (grp.)	212,047	274,137
Glass	49,006	46,022
Accident only	324,225	118,721
Inland marine	125,308	220,031
Miscellaneous	30,780	
Total	\$15,929,652	\$15,845,820

Income Account, years ended Dec. 31:

	1961	1960
Net prem. writ.	\$15,929,652	\$15,815,820
Unearn. prem. res.	dr 214,835	cr 41,704
Premiums earned	15,714,717	15,857,514
Losses incurred	10,131,032	9,593,333
Underwrit. exp.	6,737,160	6,214,341
Gain fr. underwrit.	dr 1,153,416	122,010
Und. p. & l. items	dr 32,216	3,616
Combined gain	dr 1,185,732	126,656
Net int. & rents	731,459	747,875
Net real. inv. gain	166,653	4,952
Other income	9,227	13,059
Total income	dr 275,107	892,439
Income taxes	615	670
Net income	dr 275,752	891,838
Gain in inv. vol.	1,453,330	dr 117,922
Divs. to stkhldrs.	553,038	552,491
Balance	623,613	221,342
Earned per share	\$4.06	\$1.03
No. of com. shares	561,000	552,512
Loss ratio	61.47%	60.22%
Expense ratio	42.29%	39.22%

Earnings & Liquidating Value per common share (in \$):

	Und. Gain	Int. etc.	Preem. Rec.	Inc. Tax	Net Earn.
1953...	d 0.19	1.35	0.72	0.02	1.50
1954...	1.99	1.03	0.71	0.83	1.28
1955...	0.93	1.15	1.01	0.08	2.49
1956...	d 5.61	1.30	0.72	cr 0.05	d 1.74
1957...	0.09	1.22	d 0.47	cr 1.31	2.18
1958...	d 4.11	1.31	0.82		d 2.18
1959...	1.41	1.32	d 0.70		8.43
1960...	0.23	1.39	d 0.68		1.53
1961...	d 2.11	1.31	0.16		0.61

Liquidating Value Dec. 31:

1953...	23.01	1954...	25.33	1955...	25.12
1956...	21.61	1957...	24.65	1958...	25.27
1959...	21.18	1960...	19.41	1961...	22.64

Based on 40% equity in unearned premium reserve increase or decrease in 1956 and prior years and on expense ratio in later years.

Includes 40% equity in unearned premium reserve in 1956 and prior years; in later years includes percentage shown as expense ratio.

Number of shares: 1961, 561,000; 1960, 552,512; 1959, 552,482; 1958, 551,235; 1957-55, 550,000; 1954, 500,000; 1953, 340,000.

Assets and Liabilities, as of Dec. 31:

	1961	1960
Real est. (bk. val.)	\$1,040,326	\$1,062,727
Bonds (book val.)	14,500,504	15,305,620
Stocks (book val.)	8,022,263	7,917,993
Cash	2,441,815	2,693,953
Agents' balances	1,606,041	1,461,379
Reinsur. recov.	216,625	cr 17,025
Bills receivable	268,429	345,676
Other ledger assets	203,746	270,801
Mkt. val. of stks. over book value	2,024,164	593,326
Int. and rent due	113,412	120,556
Gross assets	39,870,383	29,753,238
Non-adm. assets	156,002	291,556
Adm. assets	\$30,714,383	\$29,458,632
Liabilities:		
Losses	\$10,472,733	\$10,540,535
Losses adjust. exp.	1,651,950	1,427,291
Unearned prem.	8,761,717	8,516,782
Commissions, etc.	189,000	211,500
Other expenses	45,000	43,200
Taxes, fees, etc.	418,000	369,000
Other liabilities		46,000
Policyhldrs. Surp.		
Capital stock	2,805,000	2,762,500
Surplus	6,370,982	5,511,750
Total	9,175,982	8,274,310

Total \$30,714,383 \$29,458,632

Incl. bk. val. bds. over amort. val.: 1961, \$30,071; 1960, \$32,562. On basis Dec. 31 mkt. quot. for all secur. owned surp. would be decreased by: 1931, \$151,587; 1950, \$567,179.

Summary of Total Admitted Assets, Dec. 31, 1961 (in thousand dollars):

	Cost	Carry. Value	Mkt. Val.	%
Cash	2,413	2,413	2,413	8.0
Real estate	1,163	1,010	1,010	3.1
U. S. Govt. bds.	4,037	4,023	4,030	13.1
Can. Govt. bds.	786	781	690	2.3
St. & mun. bds.	4,128	4,107	4,102	13.1
Gov. agcy. bds.	5,511	5,479	5,419	17.7
R.R. bonds	160	160	160	0.3
Misc. bonds	311	211	211	0.7
R.R. com. stks.	152	113	113	0.4
P. U. pfd. stks.	417	352	389	1.3
P. U. com. stks.	779	1,870	1,870	6.1
Bank stocks	364	841	811	2.8
Insur. stocks	9,633	3,559	3,589	11.7
Misc. pfd. stks.	216	210	210	0.7
Misc. com. stks.	2,449	3,010	3,010	9.9
Misc. adm. assets	2,412	2,412	2,412	7.9
Total	28,950	30,714	30,555	100.0

Total 28,950 30,714 30,555 100.0