

MOODY'S

BANK & FINANCE MANUAL

BANKS - INVESTMENT COMPANIES
INSURANCE - REAL ESTATE

APRIL

1965

AMERICAN AND FOREIGN

Types of insurance written: Fire, extended coverage, home owners package, motor vehicle physical damage, inland marine.
Operates in Louisiana.
Officers: G. J. Wegmann, Pres.; F. A. Gambel, Vice-Pres.; J. A. Wegmann, Sec.
Head Office: 2123 Magazine St., New Orleans 13, La.
Mail Address: P. O. Box 53265, New Orleans 50, La.

Comparative Statistics:

Year	1964	1963
Net prem. written	\$639,741	\$572,312
Unearn. prem. res.	4r26,631	4r17,742
Net prem. earn.	613,110	590,054
Losses incurred	367,343	288,700
Underwrit. exp.	239,853	215,463
Underwrit. gain	5,911	85,891
P. & l. items	4r405	4r252
Combined gain	5,506	85,366
Net int. & rents	125,120	119,353
Net real. cap. gain	4r3,343	4r6,346
Total income	127,283	198,374
Income taxes	1,941	39,253
Net income	125,342	159,121
Earned per share:		
After inc. tax	\$2.89	\$3.31
Divs. per share	\$1.75	\$1.50
Loss ratio	59.91%	48.93%
Expense ratio	37.49%	37.64%

As of Dec. 31:

Admitted assets	\$4,544,696	\$4,286,555
Real estate	6,000	60,000
Bonds	2,005,329	1,977,018
Stocks owned	2,289,797	2,075,739
Plychldrs. surpl.:		
- 425 par	1,200,000	1,200,000
- Surplus	2,617,497	2,338,903
Total	3,817,497	3,538,903
Unearned prem.	521,267	494,636
Liq. val. per share	\$83.55	\$77.64

NATIONAL INDEMNITY CO. (Omaha, Neb.)

Incorporated in Nebraska Apr. 26, 1940; commenced business, May 1, 1940.
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, burglary and theft, and auto medical payments.
Operates in all states and Dist. of Col. excepted, Mass., N. H., N. J., N. Y., Hawaii, R. I. and Vt.; also qualified as surety for U. S. Treasury Dept.
Officers: J. D. Ringwalt, Pres.; Philip Liesche, Vice-Pres.; E. D. Vogt, Sec.; Q. M. Breunig, Treas.
Directors: J. D. Ringwalt, Philip Liesche, Q. M. Breunig, Charles Heider, M. J. Warren.

Annual Meeting: Thursday after first Monday in Jan.
Home Office: 3024 Harney St., Omaha 31, Nebr.

Net Premiums Written, years ended Dec. 31:

Year	1964	1963
Fire	\$114,232	\$153,870
Extend. coverage	44,592	67,646
Other allied lines	7,652	10,814
Multiple peril	17,374	34,380
Inland marine	18,749	86,414
Growing crops	6,677	8,006
Workmen's comp.	125,468	19,448
Auto liability	6,444,282	3,901,140
Other liability	971,328	809,680
Auto prop. dam.	2,901,971	1,827,081
Auto phys. dam.	1,906,989	1,013,588
Other prop. dam.		126,038
Surety	23,300	20,156
Class	2,136	6,236
Burglary & theft	13,777	13,777
Auto med. pay.	132,601	68,213
Miscellaneous	86,466	33,752
Total	\$12,700,377	\$8,160,211

Income Account, years ended Dec. 31:

Year	1964	1963
Net prem. written	\$12,700,377	\$8,160,211
Unearn. prem. res.	4r1,963,060	4r9,220,419
Premiums earned	10,737,317	7,239,792
Losses	7,434,490	5,030,137
Underwrit. exp.	4,091,031	2,592,910
Loss from underw.	838,204	382,755
Und. p. & l. items		4r57,972
Combined loss	838,204	388,727
Net int. & rents	570,910	463,424
Net real. inv. gain	39,225	45,063
Other income	4r2r28	4r25
Total income	113,805	119,735
Divs. to plychldrs.	5,395	8,031
Income taxes		4r21,820
Net income	108,409	133,524
Net gain inv. val.	217,351	288,375
Balance	325,760	421,899
Earned per share:		
After inc. taxes	\$2.73	\$3.06
Number of shares	131,000	125,000
Loss ratio	69.70%	69.48%
Expense ratio	32.21%	31.77%

Note: In 1964-60, \$50,000 paid in stock.

Assets and Liabilities, as of Dec. 31:

Year	1964	1963
Real est. (bk. val.)	\$328,939	\$284,609
Bonds:		
- Federal	1,342,982	852,040
- State & munic.	3,758,964	3,345,356
- Govt. agency	4,662,089	3,662,089
- Corporate	1,134,742	1,100,842
- Stocks	5,390,692	4,858,373
Cash	453,841	250,196
Agents' balances	1,534,281	822,238
Time deposits	800,000	
Keins. recovery	697,899	464,497
Interest & rents	136,851	108,899
Other assets	29,001	15,894
Admit. assets	\$20,374,373	\$15,568,032
Non-admit. assets	49,913	\$47,376
Liabilities:		
- Losses	\$6,065,829	\$4,290,623
- Loss adjust. exp.	1,767,547	1,324,732
- Other expenses	82,931	89,397
- Taxes	34,758	27,158
- Commission exp.	331,327	350,500
- Unearned prem.	5,413,421	3,450,360
- Reins. treaty fds.	1,146,433	918,598
- Divs. payable	21,576	24,092
- Unpaid reins.	293,147	296,721
- Other liabilities	283,734	256,644
- Plychldrs. surpl.:		
- Capital stock	1,300,000	1,250,000
- Surplus	3,318,136	3,050,217
- Total	4,618,136	4,300,217
Total	\$20,374,373	\$15,568,032
Liq. val. per sh.	\$48.85	\$47.43

Special requirement: Represents additional policyholders surplus funds.
Bk. val. bonds over amort. val.: 1964, \$9,240; 1963, \$8,120.
Includes stocks of subsidiaries and affiliates (see above).

Capital Stock: Authorized and outstanding, 130,000 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%; 1962, 4.35%; 1963, 4.17%; 1964, 4.7%.

NEW YORK LIFE INSURANCE CO.

Incorporated in New York in 1841; commenced business in 1845.
Writes participating life insurance on an annual dividend basis. In 1951 company entered fields of personal accident and health insurance and group insurance.
Licensed in all states, D. of C. and Canada.

- Officers:**
- Chairman: R. K. Paynter, Jr., President
 - Exec. Vice-Pres.: Dudley Dowell
 - R. M. Brown, Jr., R. C. Johnson
 - C. W. V. Meares, Sr. Vice-Pres.
 - M. P. Bissell, Sr. V.-P. & Chf. Act.
 - L. M. Dorn, Sr. V.-P., Mktg.
 - P. A. Nelson, Sr. V.-P., Grp. Ins.
 - J. F. Ryan, Sr. V.-P., Inv. Dept.
 - C. V. Pres. & Treas.
 - E. E. Baldwin, Jr., Vice-Presidents:
 - A. M. Browning, R. D. Clair, D. P. C. O'Connell, J. O. Gaultney, L. F. Lyons, T. G. McElwraith, D. K. Ross, R. Swinford, A. H. Thomson

- Directors (Showing principal corporate, banking and other connections):**
- Elliot V. Bell—McGraw-Hill, Inc., Co.
 - John M. Budd—Pres., Great Northern Ry. Co.
 - C. A. Cannon—Chmn., Cannon Mills Co.
 - Charles A. Coolidge—Lawyer
 - C. D. Dickey—Corporate Dir., Morgan Guaranty Trust Co.
 - Dudley Dowell—President.
 - Frederick M. Eaton—Lawyer.
 - Alfred M. Gruenther—Pres., American Red Cross
 - Kenneth H. Hannan—Exec. Vice-Pres., Union Carbide Corp.
 - Paul G. Hoffman—Mg. Dir., United Nations
 - John B. Hollister—Lawyer.
 - A. A. Houghton, Jr.—Pres., Steuben Glass Co.
 - Devereux J. Joseph—Lawyer
 - Robert A. Lovett—Brown Bros. Harriman & Co.
 - Stanley Marcus—Pres., Neiman-Marcus Co.
 - Katherine E. McBride—Pres., Bryn Mawr College
 - Clarence J. Myers—

Richard K. Paynter, Jr.—Chmn.
Richard S. Perkins—Chmn. Exec. Com., First National City Bank of N. Y.
W. S. Renchard
Frank Stanton—Pres., Columbia Broadcast System
John H. Stevens, Jr.—Dir., J. P. Stevens & Co., Inc.
Mark R. Sullivan
J. H. Ward—Chmn. & Pres., Commonwealth Edison Co.

Annual Meeting: Third Wednesday in May.
No. of Employees: Dec. 31, 1963, 7,273.
Home Office: 51 Madison Ave., New York 10
Comparative Statistics (In thousand dollars):

As of December 31—

Year	1964	1963
Admitted ins. in force	3,813,504	7,979,193
Assets	4,907,729	10,588,587
1955—	6,050,618	15,059,935
1960—	7,157,285	24,043,900
1963—	8,070,084	28,940,579
1964—	8,448,008	31,170,333

Includes asset fluctuation fund: 1950, \$45,000; 1960, \$1,000,000; 1961, \$55,000,000. Includes group life contingency reserve: 1955, \$400,000; 1960, \$2,400,000; 1963, \$4,200,000; 1964, \$5,000,000.
Does not include additions to policies from dividends or insurance increased or revived during year.
Exclusive of double indemnity benefits, 1950 and prior.
Accrual basis 1955 and thereafter.

Life Insurance Written and in Force:

Year	1964	1963
Ordinary	\$2,660,990,937	\$2,370,331,776
Term	682,159,888	628,485,851
Group	829,984,523	634,753,534
Total	\$4,173,135,348	\$3,633,571,121

In Force Dec. 31:
Ordinary—\$23,063,560,764
Term—\$2,757,585,641
Group—\$5,349,186,806
Total—\$31,170,333,211
Net increase: 1964, \$2,329,753,901; 1963, \$1,851,938,576.
Includes non-participating insurance: 1964, \$461,748,359; 1963, \$416,681,375.
Includes additions to all policies by dividends.

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

Year	1964	1963
Life premiums	\$720,958,574	\$679,637,383
A & H premiums	105,418,065	90,208,658
Suppl. contracts	365,853,329	412,071,784
Net invest. income	346,282,992	302,892,218
% of mean assets	1.46	4.22
Benefit plan contr.	13,593,793	14,210,189
Other income	12,021,318	1,325,639
Total income	1,325,825,929	1,253,452,219
Death benefits	200,225,279	188,839,204
Matur. annu. disab.	79,935,283	76,107,506
Surrender benefits	97,703,519	98,307,971
Group conversions	8,926	1,497
A & H benefits	76,125,012	70,071,507
Int. on funds	833,003	781,094
Suppl. contracts	157,805,430	152,272,241
Inc. in reserves	300,776,104	265,369,000
Div. in A & H res.	15,853,329	1,185,327
Tot. ins. deduct.	918,936,096	945,782,343
Commissions	41,864,372	38,047,196
Gen. ins. expenses	127,330,540	129,471,908
Taxes, licen., fees	17,782,225	17,235,620
Other deductions	38,967,189	3,962,429
Total deductions	1,019,892,022	1,026,501,311
Balance	244,041,070	226,883,901
Policyholder divs.	198,853,602	188,762,394
Fed. income	50,187,467	38,280,397
Net after tax	11,218,877	34,800,727
Surplus Account:		
Surplus, Jan. 1	\$539,578,614	\$540,588,379
Val. basis change		11,220,290
Net oper. gain	41,218,670	3,426,114
Net gain	45,337,409	35,565,114
Other credits	2,136,826	
Total	589,262,513	580,600,668
Mand. secur. res.	18,370,470	46,069,949
Govt. agency	113,442	5,041,109
Surplus, Dec. 31	\$590,770,400	\$590,570,614

Assets and Liabilities, as of Dec. 31:

Year	1964	1963
Assets:		
- Federal	\$206,656,742	\$211,535,124
- State & munic.	52,903,737	53,694,028
- Govt. agency	223,650,814	235,230,840
- Corporate	3,721,648,338	3,420,174,766
- Stocks	685,796,387	659,705,383
- Mortgage loans	2,289,144,598	1,911,989,812
- Real estate	366,007,986	372,177,715
- Policy loans	600,379,834	554,374,818

Cash	42,311,423	38,563,557
Other investments	21,967,933	31,906,933
Uncoll. life prems	137,752,721	150,577,576
A. & H. prems. due	6,577,490	5,165,728
Int. & rents rec.	72,705,756	66,942,512
Other assets	2,489,661	3,206,445
Admit. assets	\$8,448,007.704	\$8,070,083.717
Non-admit. assets	\$1,714,374	\$3,026,813
Liabilities:		
Life reserves	\$6,167,127,545	\$5,913,790,333
A. & H. reserves	28,708,467	25,184,327
Suppl. contr. res.	397,432,566	403,892,877
Claims	42,981,312	42,981,312
Div. accumulation	662,784,437	617,837,047
Policyh. div. prov.	194,684,068	190,706,060
Advance prems.	53,110,162	46,951,900
Taxes, licen. & fees.	13,646,013	13,394,040
Fed. income tax	22,963,998	20,901,593
Mand. sec. val. res.	235,474,644	217,104,174
Exp. reserve	11,730,935	9,794,545
Other liabilities	34,309,053	27,970,894
Op. life cont. res.	5,000,000	4,200,000
Unassign. surplus	575,778,601	558,373,614
Total	\$8,448,007.704	\$8,070,083.717

Reserve for future expenses on certain group policies and franchise plans.

Notes: (a) Bonds subject to amortization under provisions of New York State Insurance Law are carried at their amortized values as prescribed by National Association of Insurance Commissioners, preferred stocks are market value and all other bonds and stocks are carried at market values.

Mortgage loans are carried at cost or amortized cost except unsecured loans which are at not more than 90% of appraised value.

Real estate is carried as follows: Properties occupied by the company at cost less depreciation; investment real estate, housing at cost less depreciation; and other business properties at cost less depreciation.

(b) As of Dec. 31, 1964, securities valued at \$30,474,500 (1963, \$88,856,184) in the above statement had been deposited with Governments and States as required by law.

Capital Stock: A mutual company, no capital stock.

NORTH AMERICAN LIFE & CASUALTY CO. (Minneapolis)

Incorporated in Minnesota, April 17, 1896, as North American Casualty Co. Reincorporated and present title adopted March 12, 1912.

Types of insurance written: Non-participating life insurance; group life insurance; accident and health and hospitalization, both individual and group.

Licensed in all states except Mass. and R. I.; also in D. C. and all provinces of Canada; licensed for reinsurance in New York.

Officers: H. P. Skoglund, Chmn. and Pres.; W. S. Ingaldson, Treas.; J. E. Scholefield, Gen. Vice-Pres.; J. C. Skoglund, Vice-Pres.; R. I. Osheim, Vice-Pres. & Contr.; I. W. Kimmmerle, Sec.; W. H. Scott, Actuary.

Directors: H. P. Skoglund, R. N. Gesme, F. J. Huch, B. H. Odell, J. E. Scholefield, P. J. Sundberg, C. J. Hoggaard, M. O. Weiby, J. C. Skoglund, T. O. Peterson.

No. of Stockholders: Dec. 31, 1964, 15,000.

No. of Employees: Dec. 31, 1964, 458.

Head Office: 1750 Hennepin Ave., Minneapolis 3, Minn.

Comparative Statistics (in thousand dollars)

	December 31			
	1964	1963	1962	1961
Admitted	153,811	143,153	138,153	138,153
Ins. in force	1,033,401	1,033,401	1,033,401	1,033,401
Force	1,876,191	1,876,191	1,876,191	1,876,191
Cap. & surplus	2,263,806	2,263,806	2,263,806	2,263,806
Net life increase	1964, \$387,615.341	1963, \$403,753.767		

Includes participating insurance: 1964, \$656,410; 1963, \$675,710.

	Years ended December 31			
	1964	1963	1962	1961
Life	153,811	143,153	138,153	138,153
Ins. Written	275,821	12,195	3,156	2
Prem	752,621	17,312	4,489	1
Income	826,152	21,513	6,502	1

Life Insurance Written and in Force:

Written:	1964	1963
Ordinary	\$53,372,817	\$58,327,160
Group	438,772,569	430,536,778
Total	\$826,151,917	\$720,620,914

In force Dec. 31: Ordinary \$336,883,396 \$290,417,745 Term 1,175,584,963 1,003,084,624 Group 751,337,747

Total \$2,263,806,106 \$1,876,190,765

Substantially all non-participating.

Summary of Operations and Surplus Account, years ended Dec. 31 (accrual basis):		
Life premiums	\$21,516,764	\$17,312,424
A. & H. premiums	9,937,252	8,978,664
Suppl. contracts	412,993	222,971
Net invest. income	\$3,261,989	2,756,073
Of man. assets	4,711	4,711
Other income	32,241	24,433
Total income	35,157,236	29,294,565
Death benefits	6,502,471	4,488,457
Matrn. ann. disab.	700,326	522,438
Surv. expen. etc.	983,846	892,330
A. & H. benefits	6,894,473	4,681,320
Interest on funds	104,739	18,416
Suppl. contracts	314,564	205,733
Inc. in ins. deduct.	2,797	2,219
Increase in res.	5,354,393	4,746,875
Tot. ins. deduct.	20,862,990	17,308,305
Commissions	6,077,566	5,094,586
Taxes, licen. & fees.	857,702	717,034
Other	6,287,392	5,228,192
Total deductions	34,086,169	28,283,110
Balance	1,071,066	956,448
Pol. dividend prov.	795	1,071
Fed. income tax	50,000	
Total	1,020,271	955,377
Surplus Account:		
Surplus, Jan. 1	\$13,752,012	\$3,982,502
Net oper. gain	1,020,271	955,377
Ret. capital gain	183,821	349,347
Surplus paid in	(1,020,271)	(955,377)
Total	14,956,104	14,215,557
Stockholders divs.	159,349	151,000
Stock dividends	603,747	603,747
Other	365,290	157,026
Mand. sec. val. res.	279,670	176,519
Surplus, Dec. 31	13,747,948	13,752,012

Assets and Liabilities, as of Dec. 31:

Assets:	1964	1963
Federal	\$698,689	\$601,616
State & munic.	9,575,828	8,457,819
Govt. agency	2,201,476	1,485,729
Corporate	3,523,049	3,494,518
Stocks	2,427,048	2,427,048
Mortgage loans	45,322,072	42,100,509
Real estate	3,953,674	2,691,229
Policy loans	3,614,596	3,271,682
Other	1,000,000	913,560
Cash	1,809,101	851,499
Uncoll. prems.	4,651,291	4,645,966
Int. & rents rec.	539,332	427,661
Other assets	329,118	775,894
Total	\$80,026,714	\$72,309,228
Non-adm. assets	\$1,019,383	\$1,019,383

Liabilities:

Life reserves	\$50,260,789	\$45,088,508
A. & H. reserves	3,401,622	3,262,974
Suppl. contr. res.	1,431,003	1,431,003
Claims	2,896,656	2,319,658
Ploy. div. liab.	21,573	21,494
Advance prems.	238,708	198,280
Taxes, licen. & fees.	603,772	529,571
Fed. income tax	713,825	618,321
Mand. sec. val. res.	186,164	94,765
Capital stock	362,902	683,232
Other liabilities	1,434,304	1,464,821
Unassign. surplus	3,623,747	3,620,000
Total	13,747,948	13,752,012

Capital Stock: Outstanding, 3,623,747 shares; Par \$1.

Par value changed from \$10 to \$1 by 10-for-1 split, Sept. 1962.

Dividends (payments since 1944 follow): On \$10 par shares: 1945-49 \$1.00 1950-54 \$0.50 1955-62 \$1.00 On \$1 par shares: 1963-64 0.05

Also stock dividends: 1957, 100%; 1962, 150%; 1964, 20%.

Transfer Agent: First National Bank, Minneapolis and Bankers Trust Co., New York.

Price Range: 1964, 40-27; 1963, 32-21.

NORTH AMERICAN REINSURANCE CORP. (New York)

Incorporated July 26, 1940 as North American Casualty & Surety Reinsurance Corp.; commenced business, Sept. 18, 1940; present name adopted in Dec. 1956.

Merged North American Fire & Marine Reinsurance Corp. Dec. 31, 1956. Reinsurance of multiple lines. Licensed in all states except S. D. and Tenn.; also licensed U. S. Treasury Dept. & Canada.

Control: Entire capital stock owned by G. O. Tiffany, K. E. Ryan, Malcolm Baldrige, as Trustees under a certain trust indenture with the Swiss Reinsurance Co.

Officers: H. S. Beers, Chmn.; J. F. Walker, Pres.; C. Booth, E. Bart, J. N. Broadnax, H. Goetz, W. C. Gehring, W. Adams, R. W. Lewis, Philip Davis, Vice-Pres.; L. J. Miale, Treas.; C. R. Brundage, Vice-Pres. and Sec.; R. A. Baker, N. S. Hansen, J. K. Harrell, S. F. Harrison, R. K. Wilson, Jr., Sec. T. W. Fowler, Actuary.

Head Office: 161 East 42nd St., New York 17, N. Y.

Comparative Statistics:

Years to Dec. 31:	1964	1963
Net prems. written	\$4,326,915	\$4,367,030
Unearn. prem. res.	471,464,048	471,410,986
Net prems. earn.	42,862,867	39,556,044
Losses incurred	29,143,614	25,661,030
Underwrit. exp.	17,863,899	16,784,026
Underwrit. gain	47,145,277	47,289,013
Net int. & rents	\$307,226	3,024,539
Net real. inv. gain	547,409	247,739
Other income	39,339	1,212
Total income	47,950,673	50,472
Income taxes	47,145,277	47,145,277
Net income	801,396	1,095,908
Stockholders divs.	1,500,000	1,500,000
Earned per share:	\$1.86	\$2.76
Div. per share	\$25.00	\$25.00
Expense ratio	40.3%	40.3%
Loss ratio	67.9%	64.8%
As of Dec. 31:		
Admitted assets	\$124,251,834	\$112,370,820
U. S. Govt. bonds	30,572,601	35,340,761
Corp. bonds	41,338,891	34,945,486
Stock owned	32,743,341	28,931,515
Unauth. reins.	332,004	1,226,664
Plychdrs. Surpl.:		
Cap. stk. par \$100	6,000,000	6,000,000
Surpl. & vol. res.	36,012,787	32,020,800
Total	42,012,787	38,020,800
Unearned prems.	32,344,986	30,880,938
Liab. val. per share	\$135.85	\$865.34

RESOLUTE INSURANCE CO. (Providence, R. I.)

Incorporated in Rhode Island Apr. 19, 1925 as Resolute Fire Insurance Co. of Providence; name changed to Resolute Fire Insurance Co. in April, 1943; present name adopted in May, 1949. Commenced business, Aug. 21, 1939.

Types of insurance written: Fire, extended coverage, inland marine, accident, auto physical damage, liability, ocean marine and chattel mortgage.

Operates in D. C. and all states except N. Y.

Subsidiary: (wholly-owned) Resolute Credit Life Insurance Co.

Officers: Louis Morganstern, Chairman. E. K. Scribner, Pres. A. W. Kerch, V. T. Jones, J. O. Robinson, Vice-Pres. & H. H. Field, Treas.; J. E. Pease, Sec.

Directors: Harry Burke, M. Goodman, Louis Morganstern, E. K. Scribner, H. B. Botwick.

Annual Meeting: Third Thursday in Jan.

No. of Employees: Dec. 31, 1962, 120.

Home Office: 111 Westminster St., Providence, R. I.

Mail Address: 163 Asylum St., Hartford 2, Conn.

Net Premiums Written, years ended Dec. 31:

1964	1963	
Fire	\$603,575	\$102,846
Extend. coverage	126,237	12,410
Growing crops	12,110	1,383
Ocean marine	129,453	107,623
Inland marine	186,299	180,073
Accident & health	47,161,160	47,161,160
Auto phys. dam.	69,215	98,225
Fidelity	10,663,542	9,283,666
Surety	2,227,129	1,750,530
Chattel mortgage	14,800	24,328
Miscellaneous	90,507	99,636
Total	\$13,949,600	\$11,624,954

Income Account, years ended Dec. 31:

1964	1963	
Net prems. written	\$13,949,600	\$11,624,954
Unearn. prem. res.	47,145,277	47,145,277
Premiums earned	12,212,124	12,210,802
Losses incurred	6,734,198	6,468,838
Underwrit. exp.	6,279,609	5,856,580
Gain from underw.	47,398,683	47,121,810
Net int. & rents	47,145,277	47,145,277
Combined gain	47,145,277	47,145,277
Net int. & rents	650,588	535,904
Realized gain on invest. (net)	47,145,277	47,145,277
Total income	219,619	33,381
Income taxes	52,981	164,239
Net income	166,638	200,223
Gain in value of assets (net)	290,409	26,191
Balance	456,638	235,411
Earned per share	\$8.99	\$0.47
Number of shares	110,000	110,000
Loss ratio	51.85%	53.01%
Expense ratio	45.02%	50.38%

Assets and Liabilities, as of Dec. 31:

Assets:	1964	1963
State & Federal	\$714,509	\$635,235
State & munic.	817,338	558,542
Stocks	3,225,000	2,950,000
Mortgage loans	1,400,000	1,400,000
R. I. est. (book val.)	355,978	361,515
Cash	154,099,193	14,828,348
Agents' balances	349,158	976,795
Int. and rents due	144,543	80,612
Other assets	62,424	32,263
Total	\$21,521,364	\$20,422,511

Adm. assets \$13,949,600

Non-adm. assets \$7,571,764