

BANKING
MANUAL



MOODY'S
INVESTORS
SERVICE INC.

Plychldrs. divs.	104,164
Balance	292,572
Fed. income tax	23,000
Net after tax	267,572
Surplus Account:	
Surplus, Jan. 1	\$1,475,885
Net oper. gain	247,272
Net capital gain	149,316
Other credits	9,790
Total	1,893,563
Prior yr. inc. tax	394
Mand. sec. val. res.	83,029
Other debits	195,000
Surplus, Dec. 31	1,601,785

Assets and Liabilities, as of Dec. 31:

Assets:	1970	1969
Bonds:		
Federal	\$2,639,214	\$2,639,191
Municipal	292,213	218,053
Govt. agency	657,288	652,094
Corporate	10,031,497	8,695,598
Stocks	4,345,215	4,242,215
Mortgage loans	5,915,697	6,323,341
Policy loans	1,673,566	1,611,608
Premium notes	181,109	441
Cash	693,822	83,029
Uncollect. prem.	378,844	385,627
Int. & rents rec.	218,424	173,233
Other assets	831	116

Admit. assets	\$26,514,357	\$25,518,172
Non-adm. assets	\$365,511	\$373,418
Liabilities:		
Life reserves	\$20,902,794	\$20,484,285
A. & H. reserves	46,739	2,337
Suppl. contr. res.	362,961	362,961
Claims	95,608	50,850
Divs. to accum.	327,286	305,383
Coupons on deposit	476,412	476,851
Plychldrs. div. prov.	1,921,474	1,055,000
Advanc. prem.	43,528	48,473
Taxes, licen. fees	25,331	23,674
Fed. income tax	60,000	60,000
Mand. secur. res.	1,081,618	885,321
Other liability property	1,321,474	1,351,351
Conting. reserve	1,494,749	1,375,855
Unassign. surplus	107,126	100,000

Total Liabil.	\$26,514,357	\$25,518,172
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Capital Stock: None; mutual company.

MILLERS NATIONAL INSURANCE CO. (Chicago)

Incorporated in Illinois, Feb. 16, 1865; commenced business Sept. 1, 1868. Acquired entire capital stock of Illinois Fire Insurance Co. in Sept., 1929.

Types of insurance written: Fire and allied lines, inland and ocean marine, automobile, surety, glass, burglary and theft and multiple peril.

Company owns 10,000 shares of Illinois Insurance Co. carried at \$2,917 as of Dec. 31, 1970. (See appended statement).

Operates in all states except Conn., La., Me., Miss., Hawaii, Vt., Alaska, Del.; also in D. C.

Officers: E. A. Domke, Pres.; W. J. Reid, Vice-Pres. and Sec.

Directors
 R. M. Quimby
 D. W. Campbell
 R. H. Hommel, Jr.
 J. O. Giles
 A. J. Sowden
 C. A. Kublin
 E. A. Domke
 G. G. McClave
 W. J. Bowling

Annual Meeting: Last Wednesday in February.

Home Office: 29 N. Wacker Drive, Chicago, Ill. 60606.

Net Premiums Written, years ended Dec. 31:

Fire	1970	1969
Extend. cov.	\$2,542,994	\$2,342,169
Other allied lines	299,213	289,213
Earthquake	1,220	975
Auto phys. dam.	120,808	130,224
Ocean marine	67,943	71,000
Inland marine	287,015	270,951
Other liability	70,138	88,108
Multiple peril	1,524,544	1,361,126
Miscellaneous	447,768	637,046
Total	\$5,606,884	\$5,468,319

Income Account, years ended Dec. 31:

Net prem. writ.	1970	1969
Unearn. prem. res.	\$5,606,884	\$5,468,319
Premiums earned	dr125,448	134,665
Losses incurred	5,481,436	5,333,653
Underwrtg. exp.	3,467,554	2,864,397
Gain fr. underwrtg.	1,948,055	1,920,758
Und. p. & l. items	58,767	548,498
Combined gain	66,141	471,867
Net int. & rents	248,064	546,421
Realized gain on invest. (net)	160,425	dr228
Total income	474,630	767,470
Loss to plychldrs.	301,869	314,013
Net income	172,761	453,457
Gain in value of invest. (net)	dr203,944	dr206,538
Balance	dr31,183	246,919

Loss ratio	63.26%	53.70%
Expense ratio	306.65%	374.74%
Ratio reported.		

Assets and Liabilities, as of Dec. 31:

Assets:	1970	1969
Bonds:		
Federal	\$2,603,055	\$2,499,084
State & munic.	50,000	65,000
Govt. agency	161,172	161,172
Corporate	868,315	892,261
Preferred stock	320,375	133,275
Common stock	4,472,139	4,875,658
Cash	483,465	367,472
Agents' balances	864,874	803,725
Int. & rents	51,460	45,596
Other assets	157,585	73,423

Admit. assets	\$10,432,819	\$10,016,200
Non-adm. assets	\$160,034	\$205,055

Liabilities:	1970	1969
Losses	\$1,755,057	\$1,514,429
Unearned prem.	175,260	151,800
Unearned prem.	3,185,274	3,059,825
Other expenses	10,488	7,728
Taxes, fees, etc.	78,552	79,005
Commissions, etc.	38,847	24,442
Unassign. surplus	5,437	71
Adm. Reg. res.	44,714	44,714
Other liabilities	35,183	11,627
Vol. secur. res.	136,364	447,232
Permitted fund	1,000,000	1,000,000
Unassign. surplus	3,967,143	3,719,978

Total	\$10,432,819	\$10,016,200
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Includes surplus of subsidiary (see subsidiary).

Special requirement. Represents additional policyholders surplus funds.

Capital Stock: No capital stock; surplus capitalized as a permanent fund, \$1,000,000.

ILLINOIS INSURANCE CO. (Chicago)

(Controlled by Millers National Ins. Co.)
 Incorporated in Illinois Mar. 15, 1876 as Illinois Fire Insurance Co., present name adopted in 1958.

Types of insurance written: Fire and allied lines.

Operates in Ill., Ind., Ia., Mass., Mich., N. Y., O., Wisc., Colo. and Wyo.

Officers: E. A. Domke, Pres.; W. J. Reid, Vice-Pres. & Sec.; W. J. Bowling, Vice-Pres.
 Office: 29 N. Wacker Drive, Chicago, Ill. 60606.

Comparative Statistics:

Years to Dec. 31:	1970	1969
Net prem. writ.	\$2,519,035	\$2,456,781
Unearn. prem. res.	dr56,361	dr60,502
Net prem. earn.	2,462,674	2,396,279
Losses incurred	1,357,919	1,286,803
Underwrtg. exp.	875,100	865,049
Underwrtg. gain	29,660	246,327
Other gain	474,279	dr23,351
Net real. inv. gain	149,644	148,105
Total income	22,007	11,367
Divs. to plychldrs.	197,032	381,968
Net int. & rents	135,622	141,078
Total income	240,890	240,890
Loss ratio	63.26%	53.70%
Expense ratio	34.74%	35.13%
As of Dec. 31:		
Admitted assets	\$4,990,840	\$4,837,386
Non-adm. assets	1,896,481	1,742,204
Other bonds	341,990	340,892
Preferred stock	130,375	115,475
Common stock	2,552,466	2,208,216
Plychldrs. surpl.	1,000,000	1,000,000
Cap. stk. \$100 par	1,614,917	1,614,113
Surpl. & vol. res.	1,614,917	2,614,113
Total	2,614,917	2,614,113
Unearned prem.	1,431,065	1,374,704

NATIONAL FOUNDATION LIFE INSURANCE CO. (Oklahoma City, Okla.)

Incorporated in Oklahoma Sept. 9, 1960.
 Writes participating and non-participating life insurance.

Licensed in Okla., Ark., Tex., La. and N. M.

Subsidiary: National Foundation Real Estate Corp., National Foundation Building Management Corp.

Officers

D. N. Pope, President
 J. D. Ellerbee, Admin. Vice-Pres. and Sec.
 N. S. Yeager, Vice-Pres. and Treas.
 E. P. Walker, Senior Vice-Pres., Gen. Counsel
 B. D. McBride, Vice-Pres. and Med. Dir.
 D. A. Liekman, Vice-Pres.
 A. L. Lambert, Controller
 T. C. Hinkle, Actuary

Directors: C. L. Brandon, J. A. Egan, H. C. Hitch, Jr., D. N. Pope, Gene Purdy, E. P. Walker.

Auditors: Hurst, Thomas & Co.

General Counsel: Barth P. Walker.

Annual Meeting: In April.

No. of Stockholders: Dec. 31, 1970, 3,918.

No. of Employees: Dec. 31, 1970, 66.

Executive Office: 3535 N. W. 58th St., Oklahoma City, Okla. 73112.

Life Insurance Written and in Force: Written 1970, \$44,012,298; 1969, \$86,243,538; in force Dec. 31: 1970, \$252,357,683; 1969, \$256,509,816. Substantially all participating.

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

	1970	1969
Life premiums	\$3,779,502	\$3,540,263
Suppl. contracts	1,094,134	1,068,259
Invest. inc. (net)	243,019	179,579
% of mean assets	4,448	4,448
Total income	5,116,654	4,788,100
Death benefits	334,267	92,012
Matur. annu. disab.	550,553	251
Surrenders	40,875	41,881
Int. on funds	7,767	46,704
Suppl. contracts	734,758	23,351
Incr. in reserves	1,217,530	1,353,321
Tot. ins. deduct.	2,866,499	1,557,622
Commissions	698,558	788,422
Taxes, licen., fees	55,746	53,485
Gen. exp. etc.	890,981	955,372
Total deductions	4,499,634	3,334,781
Balance	617,020	1,453,319
Plychldrs. div.	206,549	1,226,006
Net gain to surpl.	410,471	227,313
Surplus Account:		
Surplus, Jan. 1	\$422,230	\$743,720
Net oper. gain	410,471	227,313
Mand. sec. val. res.	3,363	21,230
Paid in surpl.	20,031	4,233
Other credits	6,933	8,033
Total	869,828	1,004,719
Net capital losses	264,015	121,656
Other debits	178,330	460,432
Surplus, Dec. 31	dr427,483	422,230

Assets and Liabilities, as of Dec. 31:

Assets:	1970	1969
Bonds:		
Federal	\$274,532	\$391,175
State & munic.	49,626	23,266
Govt. agency	86,835	86,835
Corporate	706,419	375,120
Pref. stocks	9,896	5,700
Com. stocks	58,046	166,473
Mortgages loans	1,877,105	1,770,880
Real estate	1,048,534	853,751
Policy loans	33,880	20,933
Call loans	49,805	54,600
Amts. fr. reinsur.	1,470,380	1,566,399
Uncollect. prem.	218,649	218,649
Int. & rents due	97,794	48,632
Other assets	23,863	21,645

Admit. assets	\$6,444,544	\$5,783,895
Non-adm. assets	\$379,061	\$376,562

Liabilities:	1970	1969
Life reserves	\$2,825,053	\$2,054,771
Suppl. contracts	162,165	189,415
Claims	36,200	200
Policy div. accum.	1,94,107	962,609
Policy div. prov.	783,761	1,251,705
Advance prem.	20,325	19,233
Prem. ded. funds	120,670	143,787
Taxes, licen., fees	435,928	435,428
Mand. sec. val. res.	5,508	38,139
Pref. stk. escrow	3,725	4,350
Other liabilities	125,161	244,440
Capital stock (\$1)	1,000,000	1,000,000
Surpl. surpl.	dr7,036	dr236
Paid in surpl.	1,393,776	1,391,714
Unassigned surpl.	dr973,329	dr976,770

Total	\$6,444,544	\$5,783,895
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Capital Stock: Com. par \$1; Auth., 450,000; outstg. Dec. 31, 1970, 435,427 shares; par \$1.

Par changed from \$0.05 to \$1 in Jan. 1969, and reverse 1-for-10 split effected.

Listed: On National Stock Exchange.</

Und. p. & l. items	cr98	cr42
Combined gain	dr1,748,864	dr128,915
Net int. & rents	2,377,797	1,787,022
Net real. inv. gain	297,058	297,058
Other income	dr18,994	dr18,994
Total income	417,859	1,936,150
Income taxes	---	102,900
Net income	417,859	1,833,250
Net gain inv. val.	649,225	dr2,150,741
Balance	1,067,084	dr217,091
Loss ratio	69.01%	64.66%
Expense ratio	31.33%	31.19%
As of Dec. 31:		
Admitted assets	\$61,529,561	\$43,619,038
U. S. Govt. bds.	3,841,979	6,938,722
Other bonds	41,007,982	27,254,395
Stocks	10,483,497	8,770,115
Plyhdrs. surpl.	---	---
Com. stk. (\$10 par)	2,500,000	2,000,000
Surplus	12,089,329	9,414,394
Total	14,569,329	11,414,394
Unearned premis.	15,303,741	10,991,999

NATIONAL PUBLIC SERVICE INSURANCE CO. (Seattle)

Incorporated in Washington Mar. 21, 1940. Writes ordinary, term and group life insurance on non-participating plans. Licensed in Alaska, Ariz., Calif., Colo., Ida., Mont., Nev., N. D., Ore., Utah, Wash. and Wyo.

Officers: C. H. Leber, Pres.; C. W. Hurlbut, Vice-Pres.; H. C. Thorsvig, Vice-Pres. and Actuary; R. M. Christiansen, C. H. Leber, Jr., G. E. Osterday, Vice-Pres.; Mrs. A. H. Horgen, Sec.; I. G. Richards, Treas.

No. of Stockholders: Dec. 31, 1970, 1,964.
No. of Employees: Dec. 31, 1970, 69.

Office: 2124 4th Ave., Seattle, Wash. 98121.

Comparative Statistics:

Year to Dec. 31:	1970	1969
Life ins. written	\$38,804,467	\$28,964,682
Life prem. income	5,024,800	4,850,800
A. & H. premiums	413	413
Net invest. income	2,343,693	2,140,633
Total income	7,599,686	7,232,678
Policyholder divs.	252,380	201,563
Net gain to surpl.	588,167	624,299
Net capital gains	dr5,673	---
Fed. inc. tax	238,003	297,550
Stock, cash divs.	199,753	199,753
Div. per share	1.05	1.02
Increase in surpl.	217,813	32,242
Price range	25-20	---

As of Dec. 31:

Admitted assets	\$46,349,575	\$44,640,735
Bonds	21,913,688	18,317,180
Stocks	23,839	248,023
Mortgage loans	1,449,964	21,027,331
Real estate	746,885	749,599
Policy loans	2,145,860	1,877,820
Capital stock	475,665	475,665
Surplus	4,556,147	4,338,490
Net life reserves	38,376,305	38,774,849
Insur. in force	224,862,442	207,904,940
Par value, 1970-69, \$2.50	---	---
Before split	---	---
Stock dividends: 1970, 10%.	---	---

Note: In Apr. 1969 stockholders approved 2-for-1 split.

NATIONAL TRAVELERS LIFE CO. (Des Moines, Ia.)

Incorporated in Iowa, Jan. 7, 1907, as National Travelers Insurance Co. On Jan. 1, 1958, merged National Life Co., Des Moines, and adopted present name.

A mutual company. Writes ordinary life, accident and health, hospitalization and dread disease insurance. Operates in Ariz., Calif., Colo., Fla., Ca. Hawaii, Idaho, Ill., Ind., Ia., Kan., Ky., Mass., Md., Mich., Minn., Mo., Ont., Pa., N. Nev., N. C., N. D., Ohio, Okla., Ore., Mont., R. I., S. C., S. D., Tenn., Tex., Utah, Va., Wash., Wisc., Wyo.

Officers: C. F. Woodmansee, Pres.; V. J. Nutt, Exec. Vice-Pres.; P. H. Seltz, Agency Vice-Pres.; H. L. McCollum, Vice-Pres. and Actuary; J. E. Brown, Financial Vice-Pres.; F. E. Bonk, Vice-Pres., Data Processing; J. G. Abbas, Sec.; J. Clark, Treas.; Floyd Lowe, Vice-Pres., Field Services.

Directors: A. T. Hanson, W. J. Davidson, H. H. Cox, L. T. Jones, Richard Koch, V. J. Nutt, A. P. Thompson, F. R. Warden, C. F. Woodmansee, W. H. Ellis.

No. of Employees: Dec. 31, 1969, 152.
Office: 820 Keosauqua Way, Des Moines, Iowa 50308.

Comparative Statistics:

Years to Dec. 31:	1970	1969
Life ins. written	\$161,940,733	\$136,390,602
Life prem. income	8,815,270	8,450,591
A. & H. prem. income	5,796,943	5,796,943
Net invest. income	2,708,314	2,420,693
Total income	17,728,510	17,229,395
Divs. to policyhdrs.	713,454	757,267
Fed. inc. tax	203,646	103,646
Net gain to surpl.	335,510	408,802
Net capital gain	30,473	---
Increase in surplus	417,130	---
As of Dec. 31:		
Total adm. assets	\$57,419,032	\$53,605,933
Bonds	45,741,306	20,200,708
Stocks	7,702,259	840,146

Mortgage loans	25,706,959	23,511,010
Real estate	2,423,807	2,450,242
Policy loans	4,397,391	3,505,875
Surplus	6,131,314	5,734,180
Net life reserve	43,516,708	40,880,237
Net A. & H. res.	1,523,022	1,498,773
Life ins. in force	623,377,916	558,833,468

OHIO CASUALTY CORP.

History: Organized Jan. 1, 1970 when it acquired Ohio Casualty Insurance Corp. on sh.-for-sh. basis.

Business: Co. operates as a holding company, owning all stock of Ohio Casualty Insurance Co.

Subsidiaries: (wholly-owned) Ohio Casualty Insurance Co. (see appended statement), Ocasco Budget, Inc.

Officers:
H. L. Sloneker, Jr., Chairman
J. G. Sloneker, President
J. L. Marcum, Exec. Vice-Pres.
M. L. Edwards, Treasurer

Directors:
Stark Baker
Vaeden Fitton
J. I. Scott
J. G. Sloneker
C. B. Williams
R. U. Redpath, Jr.
A. I. Vorys
H. L. Sloneker, Jr.

Auditors: Joseph Froggatt & Co., Inc.
General Counsel: Vorys, Sater, Seymour & Pease.

Annual Meeting: In Apr.
No. of Stockholders: Dec. 31, 1970, 5,720.
Home Office: 136 North Third St., Hamilton, O. 45012.

Consol. Income Account, years ended Dec. 31:

1970	1969	
Gross prem. writ.	\$230,392	\$196,317
Net prem. writ.	214,961	180,245
Unearn. prem., etc.	dr16,467	dr15,565
Premium earned	4,850,800	4,850,800
Net invest. inc.	189,494	164,679
Total income	207,384	171,749
Ins. loss & benef.	104,764	87,660
Claim ad. exp.	16,231	16,233
Oper. exp. & taxes	62,943	53,577
Income taxes	7,569	4,344
Net oper. earn.	13,877	9,886
Extraord. item	dr187	cr809
Net income	13,690	10,695
Per share	\$2.33	\$1.81
Cash dividends	3,067	3,090
Balance	9,823	7,606
No. of com. shs.	4,236	5,902
EPS (1969, \$1.67) bef. extraord. item:		
based on aver. shs.	2.02	1.67
Comprising: Tax benefits fr. loss carry-forward, \$254,610 (1969, \$809,138), less legal exp. net of taxes, \$441,604, in 1970 only.		

Consolidated Balance Sheet, as of Dec. 31:

1970	1969	
Cash & deposits	\$6,511,016	\$8,160,075
U. S. Govt. secur.	27,197,158	13,814,737
Tax exempt sec.	132,620,472	129,201,418
Corporate sec.	1,493,132	1,493,132
Stocks	44,380,184	36,323,664
Agents' bal. & rec.	37,365,179	31,330,628
Premium rec.	5,551,615	5,075,321
Unearned expense	32,761,591	2,217,356
Net turn. & eq.	8,022,866	2,924,673
Real estate	2,739,493	2,666,195
Other assets	4,052,503	7,696,543
Total	\$310,994,807	\$272,202,486

Liabilities:

Unearn. premiums	\$111,033,155	\$94,544,796
Loss & loss exp.	75,829,461	67,736,263
Life policy res.	3,650,505	2,732,492
Cur. exp. & taxes	7,427,519	5,482,880
Inc. taxes-Curr.	3,311,273	66,977
Inc. taxes-Def.	18,783,336	16,518,713
Other liab.	6,946,620	6,492,112
Total	2,850,892	2,850,892
Paid-in surplus	1,946,439	5,507,439
Unreal. inv. appr.	5,740,995	5,257,813
Retained earn.	74,058,612	64,912,106
Total	\$310,994,807	\$272,202,485
Depreciation	\$4,045,720	\$3,600,254
Applic. to unearned prem.	At association values.	

Above 1969 statements restated to incl. American Fire & Casualty Co. acq. in 1969 in "pool of int."

Capital Stock: Ohio Casualty Corp. common; par \$0.50:

Auth., 10,000,000 shs.; outstg. Dec. 31, 1970, 7,733,784 shs.; par \$0.50.	
Has one vote per sh. with cumulative voting as provided under Ohio law. No pre-emptive rights.	
Dividends:	
1970-1969: \$0.66 (1971-1970) \$0.20	
To Mar. 17, 1971:	
High Range:	
Low	34 23 49 38 40
High	13 16 32 1 20 26
(1969 and prior years, Ohio Casualty Ins. Co.)	
Adj. for 5-for-2 split.	
Transfer Agent: Fifth Third Union Trust Co., Cincinnati.	
Registrar: Central Trust Co., Cincinnati.	

OHIO CASUALTY INSURANCE CO. (Hamilton, O.)

(Controlled by Ohio Casualty Corp.)

Incorporated in Ohio, Nov. 6, 1919; began business March 1, 1920. Merged Pennsylvania Indemnity Corp. Dec. 29, 1939.

In 1969, acquired American Fire & Casualty Co. thru issuance of one com. sh. for each 2.1 shs. of American held.

Types of insurance written: See "Net Premiums Written," tabulation below.

Licensed in all states of U. S.

To Sell Certain Holdings: In Feb. 1971, Central West American Insurance Co. signed contract with American Financial Corp. (see general index), whereby American Financial will buy 126,750 shs. of its own com. pd. stock for \$16,350,750. Terms of contract call for 63,375 shs. to be bought Mar. 1, 1972 at \$125 per sh. and remaining 63,375 shs. to be bought on June 1, 1972 at \$133 a sh. Shs. represent entire issue of pd. purchased by the Cos. in Feb. 1970 for \$12,875,000.

Shares	Carry Val.	Held	Dec. 31, 70
West Amer. Ins. Co.	159,976	\$17,406,970	
Ohio Life Ins. Co.	20,000	5,291,600	
Ohio Secur. Ins. Co.	198,471	2,351,981	
American Fire and Casualty Co.	843,745	7,559,955	
Statement appended.			

Officers:
H. L. Sloneker, Jr., Chairman
J. G. Sloneker, President
J. L. Marcum, Exec. Vice-Pres. & Sec.
U. H. Tarbert, Senior Vice-President
H. W. Sandelán, Vice-President

Directors: R. G. Anderson, Edward Purcell, W. M. Hedges, A. T. Fogarty, K. H. Hanson, J. E. Rochester, P. W. Hugus, F. W. Hoffman, S. Thompson, W. L. Woodall, M. L. Edwards, Treasurer, R. E. Ireland, Contr.

Directors: Same as Ohio Casualty Corp.

No. of Employees: Dec. 31, 1970, 3,000.
Home Office: 136 North Third St., Hamilton, O. 45012.

Net Premiums Written, years ended Dec. 31:

1970	1969	
Fire	\$10,837,654	\$5,504,014
Extend. coverage	4,022,564	3,908,840
Inland marine	3,392,006	2,648,946
Multiple peril	40,189,887	30,610,657
Accid. & health	1,544,779	1,341,746
Auto liab. & med.	37,073,097	30,709,487
Other liability	6,736,647	5,898,272
Workmen's comp.	8,710,349	7,235,009
Fidelity	1,345,249	1,345,249
Surety	2,218	2,320,031
Glass	1,732,652	731,758
Burglary & theft	776,866	1,257,370
Auto prop. dam.	19,212,883	16,063,750
Auto phys. dam.	27,482,579	11,341,746
Aircraft phys. dam.	98,873	59,802
Other prop. dam.	2,543,817	2,084,421
Miscellaneous	54,100	324,847
Total	\$166,208,985	\$138,022,051

Income Account, years ended Dec. 31:

1970	1969	
Net prem. writ.	\$166,208,985	\$138,022,051
Unearn. prem. res.	dr13,359,715	dr20,387,792
Premiums earned	4,850,800	4,850,800
Losses incurred	93,201,328	69,842,565
Underwrt. exp.	55,359,458	47,406,885
Gain fr. undwrtg.	3,288,484	184,810
Und. p. & l. items.	dr47,284	dr35,587
Combined gain	3,241,200	149,223
Net int. & rents	6,177,956	4,659,795
Net real. inv. loss.	718,699	dr53,224
Data equip.	956,291	9,852
Total income	8,691,170	4,765,648
Income taxes	2,659,038	562,157
Net income	6,032,073	4,203,491
Gain in inv. value	5,071,653	dr396,000
Gain to stholders.	8,093,622	3,093,622
Balance	3,623,054	725,159
Loss ratio	60.98%	59.47%
Expense ratio	34.31%	34.35%

Assets and Liabilities, as of Dec. 31:

Assets:	1970	1969
Bonds		
Federal	\$16,263,712	\$6,738,399
State & munic.	49,292,394	51,877,190
Govt. agency	39,565,656	37,087,814
Corporate	1,425,675	1,299,829
Stocks:		
Com.	11,225,475	1,847,600
Prof.	60,047,891	58,550,814
Real estate	1,938,364	1,707,879
Cash	4,072,945	5,563,961
Agents' balances	30,249,769	28,720,341
Reins. recover.	840,801	930,334
Data equip.	956,291	1,302,746
Int. & rents due	1,389,217	1,166,408
Loans to subs.	1,865,102	---
Bills receivable	774,945	530,383
Fed. tax est. overpayment	---	1,760,343
Collateral loans	8,000,000	---
Other assets	877,703	504,605
Admit. assets	\$228,788,943	\$194,675,337
Non-adm. assets	\$2,673,264	\$2,395,039