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GOVERNMENT EMPLOYEES INSURANCE CO

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Government Employees Insurance Co. {D.C.} Co: G624750000
5260 Western Avenue, N.W.
Chevy Chase, Md. 20015
SEC File No: 2-39709 Exch: Other
IRS No: 53-0075853 CUSIP: 3837127
Fiscal Year Ends: 12/31 SIC No: 633
ARS For: 12/31/72 Rec: 3/7/73

Auditor: Ernst & Ernst
Revenues: \$479,651,806 Earnings: \$31,859,721/\$1.88
Assets: \$673,218,751 Net Worth: \$140,456,621
Extr. Items: None Shareholders: 6,273

Abstract: Record-breaking 56.6% increase in earnings. Lost capital from sale of securities. Despite rate control, premiums maintained equilibrium. Two-for-one stock split voted. Subsequent to year end Northeastern Regional Office Building commenced operations. Plan to regionalize operations.

☐ Stock splits

Proxy Dated: 3/5/73 Rec: 3/7/73

Meeting: Annual 3/28/73

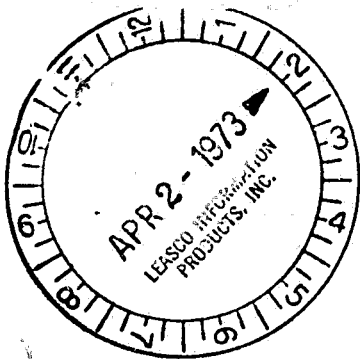
Exceptional Subjects: None

Exhibits:

☐ Ex: Stock option plans

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SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

REC'D - S.E.C.

APR - 4 1973

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FORM 10-K

(Fee Received)

Annual Report Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

For the Fiscal Year Ended December 31, 1972 Commission File Number 2-39709

GOVERNMENT EMPLOYEES INSURANCE COMPANY

District of Columbia (Jurisdiction of Incorporation)

53-0075853 (IRS Employer Identification No.)

5260 Western Avenue, Chevy Chase, Md. 20015

Registrant's Telephone Number 301-656-1000

Securities registered pursuant to Section 12 (b) of the Act:

None*

Securities registered pursuant to Section 12 (g) of the Act:

None*

Indicate by check mark whether the registrant (1) has filed all annual, quarterly and other reports required to be filed with the Commission and (2) has been subject to the filing requirements for at least the past 90 days.

Yes X

No

*Common Stock (\$4.00 par value) and Warrants to purchase Common Stock registered pursuant to the Securities Act of 1933.

GOVERNMENT EMPLOYEES INSURANCE COMPANY
(GEICO)

Form 10-K Annual Report

PART I

Item 1. Business

(a) Description

GEICO is a multiple line property and casualty insurer engaged principally in writing, on preferred risks, all lines of automobile insurance. It offers automobile insurance policies at premium rates which, in general, are 20% to 25% below the basic rates established by rating organizations or bureaus (such rates being commonly referred to as "bureau rates"). GEICO also writes homeowners' and fire and allied lines of insurance at rates which generally are 15% and 25%, respectively, below those established by the various rating bureaus. It is licensed to write substantially all these lines in all States of the United States, the District of Columbia and the Territory of Guam. It should be noted that certain insurance companies offer rates substantially below bureau rates. Many of GEICO's principal competitors, including mutual companies providing dividend benefits to policyholders, have rates at levels which are competitive with GEICO's.

During the last several years, a number of jurisdictions have adopted open competition rating laws which allow rates to be changed without regulatory approval (but subject to subsequent review), with 20 jurisdictions now having such laws in effect. In the opinion of management such laws provide more timely relief of rate level inadequacies and permit the writing of insurance which might otherwise be available only pursuant to Automobile Insurance ("assigned risk") Plans.

The premium rate structures for automobile assigned risk plans have been inadequate to compensate for the losses sustained on this class of business. These plans have been established in every jurisdiction to distribute among all companies, in proportion to each company's written premium volume in each such jurisdiction, the burden of providing insurance for the unusually high-risk automobile operators who are unable to obtain insurance through normal channels. Effective January 1, 1973, however, the State of Maryland established a state-operated insurance program to replace its assigned risk plan. Assigned risk volume in 1972 represented 9.3% of GEICO's total written premiums, up from 8.7% in 1971. The combined loss and expense ratio on this category of business declined from 125.9% in 1971 to 111.8% in 1972. This resulted in a decrease in GEICO's assigned risk underwriting loss from \$8,040,529 in 1971 to \$4,690,048 in 1972.

Originally, GEICO dealt directly with its applicants and obtained all its new business exclusively by mail. GEICO still solicits new business primarily through a direct mail advertising program which it considers to be the most efficient and economical medium to reach selected prospects meeting its eligibility standards. Although GEICO continues to write about 28% of its new policies through direct mail to the Home Office, it now has 34 sales offices, utilizes 16 sales offices of Affiliates and has approximately 68 General Field Representatives (commission agents) throughout the United States, England, West Germany and Okinawa. Approximately 72% of all new automobile insurance policies in 1972 were written through these offices and representatives, usually as a result of customer response to mail solicitation and advertising. All renewals of existing policies continue to be effectuated by mail from the Home Office directly with the policyholders.

GEICO's experience has indicated that persons engaged in certain occupations can be expected to produce fewer and less severe automobile insurance claims than other occupational groups; it is thus able to select, as are its competitors, from among applicants in such occupations, prospective insureds whom it considers to represent the more favorable insurance risks. Until 1958, eligibility for GEICO insurance was confined to certain military and civilian government employees. In September 1958 eligibility was expanded to include professional, managerial, technical and administrative personnel not in government service and in 1972 such personnel accounted for 52.3% of new automobile insurance business. Thus, those eligible for insurance coverage with the Company are generally all occupational groups except semi-skilled and unskilled nongovernment workers. GEICO's loss experience with policyholders from new eligibility groups compares favorably with its experience with government employees.

Approximately 55% of all claims are currently handled by GEICO claims offices located in the New York City, Washington, D. C., Baltimore, Philadelphia, Norfolk, Miami, Chicago, San Francisco, Los Angeles, San Diego and Fair Lawn, New Jersey areas, which are staffed by salaried GEICO employees. Other claims are either referred on a fee basis to independent insurance adjusters or attorneys retained by GEICO or handled by mail from the Home Office. GEICO also maintains eighteen "drive-in" claims facilities located in the above areas and staffed by its employees.

There has been mounting dissatisfaction with the type and degree of protection provided for the insuring public by the automobile insurance contract. Extensive review, investigation and analysis of this subject has been and is being conducted by various Federal and state legislative bodies, by the U. S. Department of Transportation, by the insurance regulatory authorities of many states, by insurance industry trade associations and independently by insurance companies. There appears to be agreement that some change in the automobile insurance process is warranted. Massachusetts enacted legislation (no-fault personal injury protection) effective January 1, 1971, which altered the traditional automobile liability system by requiring reparation, without regard for fault, directly to the insured by his own insurance company for economic loss up to \$2,000 resulting from bodily injury incurred in an automobile accident. Effective January 1, 1972, Massachusetts enacted additional legislation (optional no-fault property damage) requiring reparation, without regard for fault, directly to the insured by his own insurance company for accidental loss of or damage to the insured vehicle up to the actual cash value of the vehicle, subject to a deductible. The states of Delaware, Florida and Oregon, effective January 1, 1972, adopted various types of no-fault personal injury protection laws. Such no-fault laws are of the mandatory (if insurance is carried, it must provide no-fault coverage) or compulsory (no-fault insurance must be carried) type, except for Massachusetts' no-fault property damage. In Minnesota, effective January 1, 1970, and South Dakota, effective January 1, 1972, laws required a form of optional no-fault personal injury protection coverage to be offered. In 1972, Connecticut, Michigan and New Jersey adopted no-fault legislation. It is reasonable to anticipate that similar laws may be enacted by additional states or the federal government. The influence of "no-fault" type legislation on the premium structure of automobile insurance and the profitability of companies writing this type of insurance coverage is difficult to assess accurately at this time.

(b) (1) Competition

The insurance industry is highly competitive. GEICO currently competes largely with other companies, including mutual companies, concentrating on preferred-risk insurance. During the last several years a trend has developed toward the enactment of legislation which to some extent restricts the underlying criteria utilized in the underwriting of preferred risks for automobile insurance. Such

legislation generally imposes restrictions upon the reasons which an insurer may use in cancelling or nonrenewing insurance policies or in rejecting an applicant for insurance.

Although most insurance companies are stock companies like GEICO, in 1972 mutual companies wrote an estimated 24.7% of all property and liability insurance in the United States. Mutual companies may have a competitive advantage in that certain earnings inure to the benefit of policyholders rather than to shareholders.

For a number of years certain insurance companies have engaged in underwriting techniques designed to make their automobile premium rates more competitive with those charged by companies, including GEICO, which concentrated on the preferred-risk market. These rating plans, commonly called Safe Driver Plans, base the premium rate on a driver's accident and traffic record, so that a driver without a record of traffic convictions or accidents in which he was at fault is charged a rate lower than the standard rate and, therefore, closer to the rate charged by GEICO.

GEICO believes that its present rates and rating systems are competitive with other companies offering similar types of insurance. The impact on competition of "no-fault" legislation described above cannot be determined at this time.

(2) Employees

GEICO has approximately 6,000 full-time and 500 part-time and temporary employees located at its offices throughout the United States. A number of benefits are provided or made available for full-time employees, including a profit-sharing plan, pension plan and various insurance programs.

(c) Affiliates

GEICO is the largest and oldest of the Government Employees companies, which presently consist of GEICO and the following four corporations (the "Affiliates"):

Government Employees Life Insurance Company, which writes life, accident and health insurance;

Government Employees Corporation, which is engaged principally in the secured financing of private passenger automobiles;

Criterion Insurance Company, which writes liability and physical damage insurance on private passenger automobiles primarily for standard and sub-standard risks; and

Government Employees Financial Corporation, which writes unsecured personal loans.

The Government Employees companies have certain directors and executive officers in common. No company owns any stock in any of the other companies. In February 1973 there was mailed to shareholders of Government Employees Corporation (GECO) and Government Employees Financial Corporation (GEFCO) a Joint Proxy Statement proposing that GEFCO, Inc., a wholly-owned subsidiary of GEFCO, be merged into GECO.

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Item 2. Summary of Operations (1)

	Year Ended December 31				
	1972	1971	1970	1969	1968
Underwriting Income					
Premiums earned	\$451,878,436	\$377,328,635	\$289,243,236	\$233,611,248	\$200,871,565
Losses and loss expenses	360,072,070	312,906,075	247,588,818	197,372,687	165,458,265
Underwriting expenses	72,565,046	57,387,753	41,222,225	33,713,580	29,692,036
	<u>432,637,116</u>	<u>370,293,828</u>	<u>288,811,043</u>	<u>231,086,267</u>	<u>195,150,301</u>
Underwriting Income	<u>19,241,320</u>	<u>7,034,807</u>	<u>432,193</u>	<u>2,524,981</u>	<u>5,721,264</u>
Investment Income					
Interest, dividend, and rental income	26,796,482	21,535,657	16,214,536	13,534,169	11,704,797
Less investment expenses	(2,845,847)	(2,387,515)	(2,145,139)	(1,867,749)	(1,766,472)
Investment Income	<u>23,950,635</u>	<u>19,148,142</u>	<u>14,069,397</u>	<u>11,666,420</u>	<u>9,938,325</u>
Underwriting and Investment Income	<u>43,191,955</u>	<u>26,182,949</u>	<u>14,501,590</u>	<u>14,191,401</u>	<u>15,659,589</u>
Realized gain (loss) on sale of investments	(1,191,669)	(1,152,496)	212,833	1,000,339	1,091,372
Expenses related to abandoned holding company project	---	---	---	(282,929)	---
Income Before Income Taxes	<u>42,000,286</u>	<u>25,030,453</u>	<u>14,714,423</u>	<u>14,908,811</u>	<u>16,750,961</u>
Federal income taxes (2)	<u>10,140,565</u>	<u>4,679,948</u>	<u>2,003,956</u>	<u>3,052,279</u>	<u>5,041,008</u>
STATUTORY NET INCOME	<u>\$ 31,859,721</u>	<u>\$ 20,350,505</u>	<u>\$ 12,710,467</u>	<u>\$ 11,856,532</u>	<u>\$ 11,709,953</u>
Statutory earnings per common share (3)	<u>\$1.88</u>	<u>\$1.23</u>	<u>\$.81</u>	<u>\$.76</u>	<u>\$.75</u>
Cash dividends per common share (3)	<u>\$.66</u>	<u>\$.65</u>	<u>\$.58</u>	<u>\$.54</u>	<u>\$.47</u>
Weighted Average Shares of Common Stock Outstanding	16,990,109	16,514,154	15,599,824	15,563,518	15,521,300

(1) The foregoing Summary of Operations has been prepared in conformity with statutory accounting practices prescribed or permitted by the Insurance Department of the District of Columbia. Such accounting practices differ in some respects from generally accepted accounting principles as more fully explained in the significant accounting policies note to the financial statements included elsewhere in this Annual Report on Form 10-K.

Item 2. Summary of Operations (Continued)

- (2) Federal income tax expense reflects exclusion from taxation of tax exempt interest income and 85% of dividend income, and investment tax credit (which is not material) accounted for by the flow-through method.
- (3) Per share data is based on the weighted average shares outstanding during each year adjusted for stock dividends and stock distributions (1968 - 4 1/2%; 1969 - 50%; 1970 - 2%; 1972 - 100%), and excluding stock options and warrants which have a dilutive effect of less than 3%. Cash dividends per share are based on the shares outstanding at the dates paid, adjusted for the aforementioned stock dividends and stock distributions. Percent stock dividends and distributions are as actually declared.

	Year Ended December 31				
	1972	1971	1970	1969	1968
<u>Paid-In Surplus</u>					
Balance at beginning of year	\$ 39,818,691	\$ 2,754,095	\$ 2,389,695	\$ 1,802,811	\$ 924,787
Excess of proceeds over par value of shares sold in connection with rights offering to shareholders, less expenses in connection therewith	---	35,980,753	---	---	---
Excess of proceeds over par value from shares issued on exercise of warrants	102,110	75,417	---	---	---
Excess of proceeds over par value of shares sold under stock options	713,081	1,008,426	355,100	575,527	849,443
Excess of proceeds over par value of fractional shares sold with stock dividends	---	---	9,300	11,357	28,581
100% stock distribution - par value of 8,487,671 shares	(33,950,684)	---	---	---	---
Balance at End of Year	<u>\$ 6,683,198</u>	<u>\$ 39,818,691</u>	<u>\$ 2,754,095</u>	<u>\$ 2,389,695</u>	<u>\$ 1,802,811</u>
<u>Surplus (Deficiency) Arising from Revaluation of Assets</u>					
Balance at beginning of year	\$ 3,124,297	\$ (4,403,813)	\$ (7,597,157)	\$ 11,975,209	\$ 5,350,155
Unrealized gains (losses) from changes in valuation of investment securities	9,715,014	7,528,110	3,193,344	(19,572,366)	6,625,054
Balance at End of Year	<u>\$ 12,839,311</u>	<u>\$ 3,124,297</u>	<u>\$ (4,403,813)</u>	<u>\$ (7,597,157)</u>	<u>\$ 11,975,209</u>

Item 2. Summary of Operations (Continued)

	Year Ended December 31				
	1972	1971	1970	1969	1968
<u>Earned Surplus</u>					
Balance at beginning of year	\$ 35,729,281	\$ 29,847,676	\$ 29,980,786	\$ 37,988,629	\$ 33,779,348
Statutory net income	31,859,721	20,350,505	12,710,467	11,856,532	11,709,953
Cash dividends paid	(11,215,479)	(10,823,507)	(8,935,039)	(8,396,390)	(7,289,804)
Stock dividends and stock distributions to shareholders	---	---	(611,489)	(10,161,878)	(871,772)
(Increase) decrease in non-admitted assets	(3,462,199)	(3,645,393)	(3,297,049)	(1,306,107)	660,904
Balance at End of Year	<u>\$ 52,911,324</u>	<u>\$ 35,729,281</u>	<u>\$ 29,847,676</u>	<u>\$ 29,980,786</u>	<u>\$ 37,988,629</u>

Item 3. Properties

GEICO's total real estate investment, which was \$23,998,125 (depreciated cost) as of December 31, 1972, is represented principally by its Operations Office Building in Chevy Chase, Maryland, which was carried at \$13,036,781 at that date. The balance of its real estate investment consist principally of property immediately adjacent ot its Operations Office Building, its Fairfax County, Virginia and Clinton, Maryland "drive-in" claims offices, and property in Woodbury, Long Island, New York, upon which it is constructing a regional office (see below).

GEICO's Operations Office Building is a modern multilevel structure. The greater part of the four-story portion was completed in 1959 and an additional four-story portion and an eight-story tower were completed in 1964. Of a total of approximately 428,398 square feet, GEICO occupies approximately 401,968 square feet, and certain of the Affiliates occupy the remainder under agreements with GEICO.

GEICO leases office space and "drive-in" claims facilities in many areas throughout the United States. These leases expire at various times between 1973 and 1992 with renewal options in a number of cases.

In addition, GEICO maintains electronic data processing equipment with a depreciated cost as of December 31, 1972 of \$2,813,450 at its Chevy Chase, Maryland, Operations Office Building.

In September, 1971, GEICO purchased approximately 21 acres of land in Woodbury, Long Island, New York, for a price of approximately \$2,750,000 and is erecting a four-story office building having approximately 250,000 square feet of floor space, at a cost of approximately \$9,250,000. The building, which GEICO has occupied, is being used as a regional office. At December 31, 1972, a total of \$10,321,767 had been expended on such property and building.

GEICO has signed a contract to purchase, in Macon, Georgia, approximately 83 acres of land at a cost of approximately \$415,000, upon which it plans to erect a regional office building substantially similar in size and cost to that constructed at Woodbury.

Item 4. Parents and Subsidiaries

There are no parents or subsidiaries of GEICO.

Item 5. Pending Legal Proceedings

There are no material pending legal proceedings to which GEICO is a party or of which property of GEICO is the subject other than insurance claims arising out of policy contracts issued by it. GEICO has no knowledge of any legal proceedings of a material nature contemplated by governmental authorities against the Company.

Item 6. Increases and Decreases in Outstanding Securities

See Exhibit No. 1, Statement of Capital Stock and Surplus (p. 35).

Item 7. Approximate Number of Equity Security Holders

<u>Title of Class</u>	<u>Number of Record Holders as of February 8, 1973</u>
Common Stock-\$4.00 par value	6,333
Warrant-to purchase two shares of Common Stock at \$36.50, exercisable from August 1, 1971 until August 1, 1978.	2,293

Item 8. Executive Officers of the Registrant

<u>Name</u>	<u>Age</u>	<u>Title</u>
David Lloyd Kreeger	64	Chairman of the Board and Chief Executive Officer
Norman L. Gidden	56	President and Chief Operating Officer
Ralph C. Peck	55	Senior Vice President
George F. Lewin	56	Senior Vice President
Neal J. Boyle	48	Vice President, Systems and Planning
Harry C. Clay	52	Vice President, New York Regional Office
Milton S. Cole	52	Vice President, Personnel
Walter F. Culver	53	Vice President
Walter R. Herman	59	Vice President, Underwriting
J. Gardner Lawlor	62	Vice President, Investments
Ernest M. Lucas	47	Vice President, and Legislative Counsel
Ross W. Pierce	49	Vice President
Edward S. Ring	46	Vice President
Donald K. Smith	40	Vice President and General Counsel
George E. Smith	52	Vice President, Marketing
Robert F. Springer	49	Vice President, Data Processing
Walter R. Tinsley	54	Vice President, Office Services
George E. Fries	62	Vice President
Alvin E. Kraus	60	Vice President

Raymond F. Rodgers	52	Vice President
Henry J. Collins	45	Treasurer and Comptroller
Charles T. Connolly	44	Actuary
John M. O'Connor	43	Secretary

There is no family relationship between the above-named executive officers of the registrant.

Item 9. Indemnification of Directors and Officers

Response to this item is unchanged from that reported in Form 10-K for the fiscal year ended December 31, 1971, filed on behalf of GEICO with the Commission on March 30, 1972. Such response is incorporated herein by reference.

Item 10. Financial Statements and Exhibits

(a) The response to this item is submitted as a separate section of this report.

(b) Exhibits

- Exhibit 1 Annual Report to Shareholders for the year ended December 31, 1972
- Exhibit 2 Convention Form Annual Statement for the year ended December 31, 1972
- Exhibit 3-a Exhibit 3-a of Registration Statement No. 2-39709 is hereby incorporated by reference (GEICO's Certificate of Incorporation, as amended through May 5, 1971)
- Exhibit 3-b Exhibit 3-b of Registration Statement No. 2-43455 is hereby incorporated by reference (Certificate of Amendment to GEICO's Certificate of Incorporation)
- Exhibit 4 GEICO's By-laws, as amended
- Exhibit 5 Exhibit 4 of Registration Statement No. 2-39709 is hereby incorporated by reference (Specimen certificate representing the Common Stock, \$4.00 par value, of GEICO)
- Exhibit 6 Exhibit 5-b of Registration Statement No. 2-39709 is hereby incorporated by reference (Specimen Warrant Certificate evidencing right to purchase Common Stock)
- Exhibit 7 Exhibit 5-c of Registration Statement No. 2-39709 is hereby incorporated by reference (Warrant Agreement dated May 5, 1971, between GEICO and American Security and Trust Company)
- Exhibit 8 Exhibit 5-d of Registration Statement No. 2-39709 is hereby incorporated by reference (Stock Option Plan, as amended)

DISCLOSURE



IF THE ABOVE PAGE IS LESS CLEAR THAN THIS STATEMENT, IT IS DUE TO POOR PHOTOGRAPHIC QUALITY OF THIS DOCUMENT.

- Exhibit 9 Exhibit 5-e of Registration Statement No. 2-39709 is hereby incorporated by reference (Form of Option Agreement under the Stock Option Plan with form of Notice of Intent to Exercise)
- Exhibit 10 Exhibit 11-a of Registration Statement No. 2-43455 is hereby incorporated by reference (Pension Plan of GEICO, as amended)
- Exhibit 11 Exhibit 11-b of Registration Statement No. 2-43455 is hereby incorporated by reference (Profit-Sharing Plan of GEICO, as amended)
- Exhibit 12 Exhibit 12 of Registration Statement No. 2-43455 is hereby incorporated by reference (Form of Securities Act Liability Insurance Policy)
- Exhibit 13 Exhibit 13-a of Registration Statement No. 2-39709 is hereby incorporated by reference (Statement of Cash Profit-Sharing Bonus Program)
- Exhibit 14 Exhibit 13-b of Registration Statement No. 2-43455 is hereby incorporated by reference (Statement of Incentive Bonus Program for the President and the Chief Executive Officer)
- Exhibit 15 Exhibit 13-c of Registration Statement No. 2-43455 is hereby incorporated by reference (Statement of Incentive Bonus Program for Executive Staff Group and Junior and Senior Officers)
- Exhibit 16 Exhibit 13-d of Registration Statement No. 2-39709 is hereby incorporated by reference (Employment Contract dated May 28, 1969, between GEICO and L. A. Davidson and amendment thereto dated January 28, 1970)

PART II

Item 11. Principal Security Holders and Security Holdings of Management

No person owns of record, or is known by GEICO to own beneficially, more than 10% of its Common Stock or Warrants. The following table sets forth information with respect to the holdings of the Common Stock and Warrants by the Directors and Officers of GEICO, as a group, on December 31, 1972:

<u>Group</u>	<u>Type of Ownership</u>	<u>Number of</u>		<u>Approximate Percentage of</u>	
		<u>Shares</u> <u>(1)(2)(3)</u>	<u>Warrants</u> <u>(1)(2)(3)</u>	<u>Shares</u> <u>Outstanding</u>	<u>Warrants</u> <u>Outstanding</u>
Directors and Officers	Record and Beneficial	1,876,801	30,845	11.0%	4.8%

(1) Includes 1,031,766 shares (approximately 6.1%) owned by Leo Goodwin, Jr. and excludes 125,294 shares and 4,819 Warrants held in a trust for the benefit of his son, of which Leo Goodwin, Jr. is a co-trustee. The figures are also exclusive of 772,510 shares held in a unitrust of which Mr. Goodwin is a co-trustee, established by his father.

(2) Includes 24,800 shares of Common Stock and 1,011 Warrants owned by Harvey B. Gram, Jr., a Director of GEICO and Managing Partner of Johnston, Lemon & Co. Excludes 8,394 shares of Common Stock and 1,309 Warrants owned by Johnston, Lemon & Co., 2,000 shares of Common Stock and 75 Warrants owned by Johnston, Lemon Corporation, of which Mr. Gram is a Director, Vice President and Secretary. It is exclusive of 2,168 shares of Common Stock and 84 Warrants held in a profit sharing trust of which Mr. Gram is a trustee but not a participant and 1,518 shares of Common Stock and 59 Warrants held in a profit sharing trust of which Mr. Gram is a trustee and participant. It is also exclusive of 125,592 shares of Common Stock and 4,805 Warrants owned by his wife, children and/or a trust, of which he is a trustee, with respect to which securities Mr. Gram disclaims beneficial ownership.

(3) In certain cases these securities are owned jointly with another person or are held in an estate or trust in which a director or officer has an interest or of which he is a trustee. The figures are exclusive of 195,931 shares and 5,995 warrants (which are in addition to those shares and Warrants excluded or disclaimed in footnotes (1) and (2)) owned by wives (individually or as trustees), minor children or relatives sharing the homes of directors and officers, or by certain directors and officers as trustee or co-trustee, with respect to which securities the concerned directors and officers disclaim beneficial ownership. The figures also are exclusive of 216,662 shares owned by a trust of which William K. Jacobs, Jr. (a Director of GEICO) is a co-trustee and contingent life beneficiary and 7,932 shares owned by two trusts of which he is a co-trustee.

DISCLOSURE

IF THE ABOVE PAGE IS LESS CLEAR THAN THIS STATEMENT, IT IS DUE TO POOR PHOTOGRAPHIC QUALITY OF THIS DOCUMENT.

Item 12. Directors of the Registrant

- (a) The present term of office of all directors expires on March 28, 1973.
- (b) There is no family relationship between any of the directors or between any of the directors and the executive officers of the registrant.

<u>Name</u>	<u>Offices and Positions Presently Held with GEICO</u>
David Lloyd Kreeger	Chairman of the Board, Chief Executive Officer and Director. (1)(2)(3)(4)(5)
Samuel C. Butler	Director. (3)(6)
Daniel J. Callahan, Jr.	Director and Chairman of the Compensation Committee. (3)
John M. Christie	Director. (2)
Lorimer A. Davidson	Chairman of the Executive and Investment Committees, Consultant and Director. (3)(4)(5)(7)
Norman L. Gidden	President, Chief Operating Officer, Director and Chairman of the Pension Plan Administrative Committee. (1)(2)(5)
Leo Goodwin, Jr.	Director and Chairman of the Board of Trustees of the Profit Sharing Plan. (1)(7)
Harvey B. Gram, Jr.	Director. (1)(2)
Paul J. Hanna	Director. (3)(7)
William K. Jacobs, Jr.	Director. (1)(2)
Howard A. Newman	Director and Chairman of the Stock Option Plan Administrative Committee.
Melvin M. Payne	Director. (5)
Ralph C. Peck	Senior Vice President and Director. (4)(8)

- (1) Member of the Executive Committee.
- (2) Member of the Investment Committee.
- (3) Member of the Stock Option Plan Administrative Committee.
- (4) Member of the Pension Plan Administrative Committee.
- (5) Member of the Board of Trustees of the Profit Sharing Plan.
- (6) Mr. Butler is a lawyer and during the past five years has been a partner in the law firm of Cravath, Swaine & Moore.
- (7) Member of the Compensation Committee.

(8) Mr. Peck has been associated with GEICO since 1955. Prior to his election as Senior Vice President in 1970, he served in various executive capacities with GEICO and certain of its affiliated companies.

Item 13. Remuneration of Directors and Officers

During 1972 the aggregate remuneration paid by GEICO directly or indirectly to (a) each director and each of the three highest paid officers of GEICO whose remuneration exceeded \$40,000, and (b) all directors and officers as a group was as follows:

Name and Capacity in Which Remuneration Was Received	Direct Payment (1)	Profit Sharing Plan		Estimated Annual Benefits Upon Retirement under Pension Plan (4)
		Benefits Accrued or Set Aside During 1972 (2)	Vested Interest in Plan at December 31, 1972(3)	
David Lloyd Kreeger, Chairman of the Board Chief Executive Officer and Director.	\$ 94,188	\$ 4,290	\$ 535,031	\$ 28,058
Norman L. Gidden, President and Director	93,321	4,439	353,619	39,168
Ralph C. Peck, Senior Vice President and Director.	54,108	2,156	101,809	22,546
63 Directors and Officers as a group (5).	1,587,808	62,455	5,219,061	632,917

(1) Includes salaries, fees and bonuses paid in 1972. The Boards of Directors of GEICO and the Affiliates have established a policy of paying annual incentive bonuses to their employees as follows: (i) the Chief Executive Officer and the President in a total amount equal to 3/8 of 1% of pre-tax earnings of such companies (excluding realized investment gains and losses) during the 12 months ended October 31, not to exceed in the aggregate 20% of their base salaries without special Board authorization, and (ii) all other Officers and members of the Executive Staff Group in a total amount equal to 1% of such pre-tax earnings, not to exceed in the aggregate (in the case of members of the Executive Staff Group and Junior Officers) 5% of their base salaries or 10% of the employee's base salary and (in the case of Senior Officers) 10% of their base salaries or 20% of the employee's base salary. Some of the Officers and Directors of GEICO are also Officers or Directors of one or more of the Affiliates and receive remuneration for services rendered to the concerned companies. In those cases, an allocation between companies is made in accordance with the relative time and contributions of the concerned Officer or Director to the particular company and such allocations are reflected herein; however, of the Officers and Directors named above, Messrs. Gidden and Peck devote substantially all their working time, and Mr. Kreeger devotes the major portion of his working time, to the affairs of GEICO.

(2) GEICO contributions to the Profit Sharing Plan. Under the Plan an employee may contribute, on a voluntary basis, from 1% to 10% of his base salary. Pursuant to a prescribed formula, based on length of time in the Plan, the Company will match from 50% to 100% of the employee's contribution, up to a

maximum of 6% of his base salary. Company contributions are invested primarily in securities of GEICO and the Affiliates. A participant's contributions are invested at his option, in a portfolio of common stocks, an income fund of corporate bonds, or a combination of both. The expense to GEICO of this Plan in 1972 for all participants was \$428,987.

(3) Includes amounts contributed by the employee and accruals thereon.

(4) Estimated annual benefits from the Pension Plan are the annual amounts which it is estimated will become payable when the respective employees reach retirement age of 65. For employees under 65, such amounts are based on the assumption that each individual will continue until age 65 to receive salaried compensation at the respective rates in effect December 31, 1972, and that the Pension Plan will continue in its present form.

(5) The Company has agreements with Leo Goodwin, Jr., Harvey B. Gram, Jr., and William K. Jacobs, Jr. which provide for the payment to them of annual advisory fees for their services as members of the Executive Committee. The payment of all such advisory fees by the Company in 1972 totaled \$16,015 and is included under "Direct Payments." GEICO has a contract with Lorimer A. Davidson, who retired as Chairman of the Board and Chief Executive Officer on March 29, 1970, which provides, among other things, that he is to receive compensation as a consultant at a rate of \$23,000 annually, which amount is included under "Direct Payments." These amounts are in addition to retirement income or other benefits to which they are entitled under the Company's Employee Benefit Plans.

Item 14. Options Granted to Management to Purchase Securities

The following table sets forth information concerning options to purchase GEICO Common Stock granted to or exercised by the following persons since January 1, 1972, and as to all options held by such persons as of December 31, 1972:

<u>Options Granted:</u>	<u>D. L. Kreeger</u>	<u>N. L. Gidden</u>	<u>R. C. Peck</u>	<u>Directors and Officers as a group</u>
Number of shares	(1)	1,400	225	5,380
Average option price per share	(1)	\$ 57.75	57.75	57.75
<u>Options Exercised:</u>				
Number of shares	(1)	2,137	1,052	22,031
Aggregate Option price of shares purchased	(1)	\$49,375.39	25,315.82	516,029.00
Aggregate market value of shares on date options were exercised	(1)	\$120,539.00	60,358.50	1,284,944.53
<u>Unexercised Options held at December 31, 1972:</u>				
Number of shares	(1)	16,373	2,133	62,210
Average option price per share	(1)	\$26.193	\$28.544	27.055

(1) Mr. Kreeger does not participate in the Stock Option Plan.

Item 15. Interest of Management and Others in Certain Transactions

In the normal course of business, the Government Employees companies have various transactions among themselves. GEICO plans to provide space in its Woodbury, Long Island, regional office building for certain of the Affiliates and provides space in its Chevy Chase, Maryland Operations Office Building for certain of the Affiliates and also provides legal, corporate, accounting, personnel, medical, actuarial, data processing, statistical, advertising, sales, claims, investment and other services for the Affiliates. GEICO is reimbursed for such services monthly at an agreed charge on the basis of actual units processed or time involved, computed periodically in accordance with accepted accounting principles based upon a fair allocation of time and expenses. The largest annual amount received by GEICO for office space and such services during the last year was from Criterion Insurance Company, amounting to \$1,667,619. The largest annual amount paid by GEICO for services rendered to it by an Affiliate during the last year was to Government Employees Corporation, amounting to \$260,465. In addition, in 1970 GEICO purchased from Government Employees Corporation \$800,000 principal amount of 9% Subordinated Notes due September 30, 1980, at a price of 90.848 for an effective yield of 10.5% and with prepayments of principal commencing in 1975. In the opinion of GEICO's management, each of such transactions with the Affiliates was on terms as favorable to GEICO as could have been obtained from unaffiliated persons.

Companies writing automobile liability insurance are required to participate in Automobile Insurance ("assigned risk") Plans in effect in each state. The provisions of such Plans, however, allow the business of affiliated auto insurers to be grouped for purposes of such participation. Consequently, in every state GEICO and Criterion Insurance Company, one of the Affiliates, utilize these grouping provisions and GEICO is the servicing carrier for both companies for assigned risk purposes. Credits available to Criterion under such Plans are used by GEICO to reduce its required participation in the Plans.

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

GOVERNMENT EMPLOYEES INSURANCE
COMPANY

By H. J. Collins
H. J. Collins, Treasurer

Dated: March 26, 1973

FORM 10-K

Item 10(a)

Financial Statements and Schedules

Government Employees Insurance Company

December 31, 1972 and December 31, 1971

The following financial statements of the Company, included in the annual report of the Company to its shareholders for the year ended December 31, 1972, filed as Exhibit 1 hereto, are incorporated herein by reference:

Balance Sheets - December 31, 1972 and December 31, 1971

Statements of Income - Years ended December 31, 1972 and December 31, 1971

Statement of Adjusted Income - Years ended December 31, 1972 and December 31, 1971

Statement of Capital Stock and Surplus - Years ended December 31, 1972 and December 31, 1971

Statement of Adjusted Shareholders' Equity - December 31, 1972 and December 31, 1971

Statement of Changes in Financial Position - Years ended December 31, 1972 and December 31, 1971

Notes to Financial Statements

The following financial information for the years 1972 and 1971 is submitted herewith:

Report of Independent Accountants

Supplementary Notes to Financial Statements

Schedule I - Bonds

Included by reference to Schedule D - Part 1 of the Annual Statement for the year ended December 31, 1972 filed as Exhibit No. 2 to this Annual Report on Form 10-K.

Schedule II - Stocks (other than stocks of affiliates)

Included by reference to Schedule D - Part 2 (Sections 1 and 2) of the Annual Statement for the year ended December 31, 1972 filed as Exhibit No. 2 to this Annual Report on Form 10-K.

Schedule IV - Real Estate

Included by reference to Schedule A - Part 1 of the Annual Statement for the year ended December 31, 1972 filed as Exhibit 2 to this Annual Report on Form 10-K.

Schedule V - Summary of investments in securities (other than securities of affiliates)

Included by reference to Schedule D - Summary of the Annual Statement for the year ended December 31, 1972 filed as Exhibit No. 2 to this Annual Report on Form 10-K.

Schedule VII - Premiums, losses and underwriting expenses for the two years ended December 31, 1972.

Schedule XI - Summary of realized gains or losses on sale or maturity of investments for the two years ended December 31, 1972.

All other Schedules for which provision is made in the applicable accounting regulation of the Securities and Exchange Commission have been omitted as they either are not required under the related instructions, are inapplicable, or the information required thereby is set forth in the financial statements or the notes thereto.

DISCLOSURE

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IF THE ABOVE PAGE IS LESS CLEAR THAN THIS STATEMENT, IT IS DUE TO POOR PHOTOGRAPHIC QUALITY OF THIS DOCUMENT.

REPORT OF INDEPENDENT ACCOUNTANTS

To the Shareholders of
Government Employees Insurance Company

We have examined the financial statements and the supplementary notes and schedules listed on the preceding page of Government Employees Insurance Company for the two years ended December 31, 1972. Our examinations were made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the balance sheets and statements of income, capital stock and surplus, and changes in financial position included in the annual report of Government Employees Insurance Company to its shareholders for the year ended December 31, 1972 filed as Exhibit 1 to this Form 10-K present fairly the admitted assets, liabilities and capital stock and surplus of Government Employees Insurance Company at December 31, 1972 and December 31, 1971 and the results of its operations, changes in capital stock and surplus and changes in financial position for the years then ended, in conformity with statutory reporting practices prescribed or permitted by the Insurance Department of the District of Columbia which vary in some respects from generally accepted accounting principles as described in the significant accounting policies note to the financial statements, applied on a consistent basis. Further, it is our opinion that the supplemental statements of adjusted income and adjusted shareholders' equity, also included in the aforementioned annual shareholders report, present fairly the adjusted shareholders' equity at December 31, 1972 and December 31, 1971, and the adjusted net income for the years then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

Further, it is our opinion that the supplementary notes and the schedules submitted herewith present fairly the information required to be shown therein.

Ernst + Ernst

ERNST & ERNST

Washington, D. C.
March 26, 1973

Supplementary Notes to Financial Statements

Government Employees Insurance Company

December 31, 1972 and December 31, 1971

UNDERWRITING EXPENSES

Underwriting expenses consist of:

	Year Ended December 31	
	1972	1971
Commission and brokerage	\$ 6,230,707	\$ 5,674,794
Salaries and other compensation	25,522,477	20,890,461
Taxes, licenses and fees	16,290,063	13,416,708
Other underwriting expenses	18,970,463	13,584,826
	<u>\$67,013,710</u>	<u>\$53,566,789</u>

OTHER LIABILITIES

Other liabilities consist of:

	Year Ended December 31	
	1972	1971
Unpaid drafts issued in settlement of claims	\$13,629,295	\$10,085,214
Unapplied premium receipts	7,161,210	3,659,657
Policyholder credit balances	4,753,346	5,172,827
Massachusetts statute 1971 c.977, section 2 special reserve	---	217,153
All other	531,832	328,806
	<u>\$26,075,683</u>	<u>\$19,463,657</u>

PROPERTY AND EQUIPMENT

The annual provisions for depreciation and amortization have been computed principally in accordance with the approximate following estimated useful lives:

	Years
Buildings	45
Equipment	10
Leasehold improvements	Lesser of life of lease or economic useful life

When properties are retired or otherwise disposed of the asset account is relieved of the cost of the particular item and the allowance for depreciation and amortization is charged with the actual or estimated accumulated depreciation which is applicable thereto. Any gain or loss resulting from disposition is credited or charged to income. Expenditures for repairs, maintenance and minor improvements are charged to operations as incurred.

GOVERNMENT EMPLOYEES INSURANCE COMPANY

Summary of Realized Gains or Losses on Sale or Maturity of Investments
For the Two Years Ended December 31, 1972

<u>Type of Security</u>	<u>Aggregate Cost*</u>	<u>Aggregate Proceeds</u>	<u>Gain (Loss)</u>
Year ended December 31, 1971:			
Bonds	\$125,345,729	\$125,407,011	\$ 61,282
Stocks, other than affiliates	9,176,039	7,979,270	(1,196,769)
Demolition of fountain**	17,009	---	(17,009)
	<u>\$134,538,777</u>	<u>\$133,386,281</u>	<u>\$ (1,152,496)</u>
Income tax effect of realized losses			309,557
Net realized loss			<u>\$ (842,939)</u>
Year ended December 31, 1972:			
Bonds	\$290,010,123	\$289,990,351	\$ (19,772)
Stocks, other than affiliates	42,043,101	40,871,204	(1,171,897)
	<u>\$332,053,224</u>	<u>\$330,861,555</u>	<u>\$ (1,191,669)</u>
Income tax effect of realized losses			337,725
Net realized loss			<u>\$ (853,944)</u>

*Bonds are stated at aggregate amortized cost.
**Fountain stated at depreciated cost.

Supplementary Notes to Financial Statements

Government Employees Insurance Company

December 31, 1972 and December 31, 1971

STOCK OPTIONS

Options have been granted to purchase Common Stock of the Company in equal installments over a three year period (eight years for options granted in 1963) commencing two years from date of grant. Options not exercised are cumulative to the expiration date of the grant. The Company's stock option plan as approved by the shareholders provides for 368,734 shares maximum aggregate issuance. At December 31, 1972, a total of 492 shares are available for future grant under the existing plan, with no provision for any grants subsequent to May 1973. The following tabulations show the options granted, the options which became exercisable and the options which were exercised during the two years ended December 31, 1972; and the shares under option at December 31, 1972.

All of the foregoing and following share figures and per share amounts have been restated to give effect to stock dividends and stock distributions.

OPTIONS GRANTED

	<u>Number of Shares</u>	<u>Per Share</u>	<u>Total</u>
Year ended December 31:			
1971	33,970	\$36.31 to \$39.25	\$1,242,936
1972	<u>12,120</u>	\$57.75	<u>699,930</u>
	<u>46,090</u>		<u>\$1,942,866</u>

OPTIONS WHICH HAVE BECOME EXERCISABLE

	<u>No. of Shares</u>	<u>Option Price</u>		<u>Market Price on Date Options Became Exercisable</u>	
		<u>Per Share</u>	<u>Total</u>	<u>Per Share</u>	<u>Total</u>
Year ended December 31:					
1971	21,344	\$21.90 to \$26.29	\$ 511,119	\$36.47 to \$40.25	\$ 792,296
1972	<u>27,406</u>	20.00 to 26.29	<u>596,814</u>	56.50 to 60.25	<u>1,592,665</u>
	<u>48,750</u>		<u>\$1,107,933</u>		<u>\$2,384,961</u>

OPTIONS EXERCISED

	<u>Actual No. of Shares</u>	<u>Restated No. of Shares</u>	<u>Option Price</u>		<u>Market Price on Date Options Were Exercised</u>	
			<u>Per Share</u>	<u>Total</u>	<u>Per Share</u>	<u>Total</u>
Year ended December 31:						
1971	24,197	48,394	\$14.57 to \$26.58	\$1,105,214	\$29.56 to \$44.88	\$1,756,634
1972	<u>33,208</u>	<u>37,653</u>	14.57 to 26.29	<u>845,913</u>	42.87 to 64.00	<u>2,043,635</u>
	<u>57,405</u>	<u>86,047</u>		<u>\$1,951,127</u>		<u>\$3,800,269</u>

DISCLOSURE

^(R) IF THE ABOVE PAGE IS LESS CLEAR THAN THIS STATEMENT, IT IS DUE TO POOR PHOTOGRAPHIC QUALITY OF THIS DOCUMENT.

Supplementary Notes to Financial Statements

Government Employees Insurance Company

December 31, 1972 and December 31, 1971

STOCK OPTIONS (Continued)

SHARES UNDER OPTION AT DECEMBER 31, 1972

Period During Which Options Were Granted	Under Option	Option Price	
		Per Share	Total
Year ended December 31:			
1963	10,157	\$14.57	\$ 147,967
1968	9,383	\$21.90 to \$24.35	206,696
1969	17,009	23.86 to 26.29	411,402
1970	33,958	20.00 to 21.75	683,358
1971	33,260	36.31 to 39.25	1,217,169
1972	12,000	57.75	693,000
	<u>115,767</u>		<u>\$3,359,592</u>

Upon sale of shares of Common Stock under the option plan (the full amount therefore must be paid in cash prior to issuance of the shares), the difference between the option price and the par value of the shares issued is credited to capital surplus. There are no charges to income with respect to the above arrangements.

INVESTMENT TAX CREDIT

Investment tax credit, which is not material, is accounted for by the flow-through method.

SCHEDULE VII

GOVERNMENT EMPLOYEES INSURANCE COMPANY
 PREMIUMS, LOSSES AND UNDERWRITING EXPENSES
 Two Years Ended December 31, 1972

Line of Business	PART I - PREMIUMS				PART II - LOSSES AND UNDERWRITING EXPENSES			
	Unearned Premiums Beginning of Period (1)	Net Premiums Written	Unearned Premiums End of Period	Premiums Earned During Period	Losses Incurred During Period	Loss Expense Incurred During Period	Commissions and Brokerage Incurred During Period	Other Underwriting Expenses Incurred During Period
Year Ended December 31, 1971:								
Fire	\$ 1,041,027	\$ 1,447,073	\$ 1,165,089	\$ 1,323,010	\$ 986,986	\$48,882,712	\$ 5,674,794	\$47,891,995
Allied lines	732,390	810,943	824,312	719,021	223,882			
Homeowners multiple peril	12,113,925	18,585,875	16,342,138	14,357,662	8,033,961			
Inland marine	295,630	795,475	436,804	654,301	257,176			
Oklahoma bail bonds	-0-	6,182	-0-	6,182	113			
Liability other than auto	218,161	216,744	217,626	217,280	91,039			
Auto liability	107,717,846	264,740,681	137,619,807	234,838,719	165,378,605			
Auto physical damage	54,969,670	138,967,194	71,473,744	122,463,121	89,051,601			
Municipal taxes (1)	18,208	37,652	20,220	35,641	-0-			
Service charges	52,327	2,741,464	80,092	2,713,698	-0-			
Total	\$177,159,184	\$428,349,283	\$228,179,832	\$377,328,635	\$264,023,363			
Year Ended December 31, 1972:								
Fire	\$ 1,165,152	\$ 1,834,518	\$ 1,453,732	\$ 1,545,938	\$ 707,563	\$55,046,630	\$ 6,230,707	\$60,783,003
Allied lines	824,337	893,493	893,308	824,522	179,710			
Homeowners multiple peril	16,342,897	23,125,102	19,949,959	19,518,040	10,589,242			
Inland marine	436,819	1,083,146	602,260	917,705	476,957			
Oklahoma bail bonds	-0-	5,676	-0-	5,676	(35)			
Liability other than auto	217,643	218,276	213,779	222,140	70,033			
Auto liability	137,631,016	290,581,332	151,164,311	277,048,037	185,604,526			
Auto physical damage	71,481,875	158,847,646	81,675,853	148,653,668	107,397,444			
Service charges	80,093	3,062,617	-0-	3,142,710	-0-			
Total	\$228,179,832	\$479,651,806	\$255,953,202	\$451,878,436	\$305,025,440			

(1) Municipal taxes, shown as a separate line item in 1971 were allocated to the appropriate lines of insurance for the year ended December 31, 1972.

BY-LAWS
of
GOVERNMENT EMPLOYEES INSURANCE COMPANY

* * * * *

SECTION I
Offices

The principal office and place of business of the Company shall be in the City of Washington, District of Columbia. The Company may also have offices and places of business at such other places without the District of Columbia as the Board of Directors may from time to time designate.

SECTION II
Corporate Seal

The Company shall have a Corporate Seal which shall be circular in form, with the words "GOVERNMENT EMPLOYEES INSURANCE COMPANY," imprinted around the outer margin, and the words "DISTRICT OF COLUMBIA 1937" imprinted across the center.

SECTION III
Meetings of Shareholders

Par. 1 -- Annual Meetings. The annual meeting of the shareholders shall be held at 10:00 o'clock in the forenoon, on the last Wednesday in March of each year (if that day be a legal holiday, then on the next succeeding Wednesday not a legal holiday), or on such other day in March or April as the Board of Directors may designate. At such meeting, the shareholders shall elect a Board of Directors and may transact such other business as may properly come before the meeting. If the election of Directors is for any reason not made on the day designated herein or by the Board of Directors as aforesaid, the Board of Directors shall cause such election to be held as soon thereafter as conveniently may be.

Par. 2 -- Special Meetings. Special meetings of the shareholders for any purpose or purposes may be called at any time by the President in his discretion, and shall be called by the President or the Secretary either (a) at the request in writing or by vote of a majority of all the Directors, or

-2-

(b) at the request in writing of shareholders of record owning at least twenty-five percentum (25%) of all the shares of capital stock of the Company outstanding and entitled to be voted at the time of the request. Such request or vote shall state the purpose or purposes of the proposed meeting.

Par. 3 -- Place of Meeting. All meetings of shareholders shall be held at the principal office of the Company in Washington, D. C., or at such other place or places within the District of Columbia as the Board of Directors may designate for any annual meeting, or as the Board of Directors or the President may designate for any special meeting. Any meeting of shareholders, after being convened at the designated time and place, may by majority vote be adjourned to a more convenient place within the District of Columbia.

Par. 4 -- Notice of Meetings. Written notice of every meeting of shareholders, annual or special, stating the time, place and purpose or purposes thereof, shall be given by the Secretary to each shareholder of record entitled to vote thereat, by mailing a copy thereof to said shareholder at his address as it appears on the books of the Company, at least ten (10) days and not more than fifty (50) days in advance of said meeting. Public notice of the time and place of holding any election of Directors shall also be published not less than thirty (30) days previous thereto in a newspaper printed and published in the District of Columbia.

Par. 5 -- Quorum. At any meeting of shareholders, the holders of a majority of the stock outstanding and entitled to be voted thereat, present in person or represented by proxy, shall be requisite and shall constitute a quorum for the transaction of business, except as otherwise provided by law, or by the Articles of Incorporation. In the absence of a quorum, the shareholders present in person or by proxy and entitled to vote thereat may adjourn the meeting from time to time without further notice until a quorum shall be secured, whereupon any business may be transacted which might have been transacted at the meeting as originally notified or fixed. At any meeting of shareholders for the election of Directors, the election shall be made by such of the shareholders as shall attend for that purpose, either in person or by proxy.

Par. 6 -- Voting. At every meeting of shareholders, each shareholder entitled to vote thereat shall have one vote for each full share of voting stock registered in his name on the books of the Company on the record date for said meeting. Votes may be cast in person, or by written proxy signed by the shareholder. All questions before any meeting of shareholders shall be decided by a vote of the holders of a majority of the shares present or represented thereat and entitled to vote. Voting for Directors shall be by ballot and voting on any other matter may be by ballot or viva voce.

Par. 7 -- Record Date. The Board of Directors may designate a record date for the determination of shareholders entitled to vote at any annual or special meeting of shareholders. In the absence of such designation, the record date shall be the twentieth (20th) day before an annual meeting, or the tenth (10th) day before a special meeting. Only shareholders of record on the record date designated by the Board of Directors, or by these By-Laws in the absence of such designation, shall be entitled to notice of, and to vote at, any meeting or adjournment thereof, notwithstanding the transfer of any stock on the books of the Company after such record date. At all times during any meeting of shareholders, the Secretary shall keep the capital stock book of the Company open for the inspection of any shareholder who may be present.

Par. 8 -- Proxies. All proxies must be in writing, signed by the shareholder, and in order to be effective, must be filed with the Secretary no later than the opening of the meeting. Proxies used at a meeting shall be attached as exhibits to the minutes of the meeting, or referred to therein and preserved in the files of the Company for a period of three years, after which they may be destroyed. All proxies used in the election of Directors shall be valid for a period of not exceeding one (1) year from the election for which they were signed and in which they were authorized to be voted.

SECTION IV Directors

Par. 1 -- Number and Qualifications. The stock, property, business and affairs of the Company shall be managed and controlled by a Board of not less than seven (7) and not more than fifteen (15) Directors, each of whom shall be a shareholder of the Company. The number of Directors for any year shall be fixed by the shareholders at the annual meeting, and the Directors shall be annually elected by the shareholders. Not more than 40% of the Directors shall be full-time, salaried, operating officers of the Company.

Par. 2 -- Term of Office. Each Director elected by the shareholders at any annual meeting shall hold office for one (1) year and until his successor is duly elected and qualified, unless sooner removed pursuant to paragraph 3 of this Section.

Par. 3 -- Removal of Directors. A Director may be removed at any time, with or without cause, at a special meeting of shareholders called for that purpose, by a vote of a majority of the shares of stock represented and entitled to be voted at such meeting. At any such meeting, a successor to such Director may be elected for his unexpired term.

Par. 4 -- Vacancies. In the event of any vacancy caused by death, resignation or incapacity of a Director, or by failure of the shareholders to elect a successor to a Director who has been removed, the Board of Directors may fill such vacancy by vote of a majority of all the Directors then in office. Directors so elected shall serve for the unexpired term of their predecessors, and until their successor is duly elected and qualified.

Par. 5 -- Powers. The Board of Directors shall have and may exercise all powers of the Company, including the power to do all lawful acts and things in behalf of the Company which are not by statute or by the Articles of Incorporation required to be exercised or done by the shareholders. Without limiting the generality of the foregoing, the Board of Directors shall have the powers:

- (a) To purchase or otherwise acquire for the Company any property, rights or privileges, which the Company has the power to take, at such prices and upon such terms as the Board of Directors may deem proper;
- (b) To pay for such property, rights or privileges in whole or in part with money, services, stocks, bonds, debentures, or other securities of the Company, or by the delivery of other property of the Company;
- (c) To create, make, and issue mortgages, bonds, deeds of trust, trust agreements, and negotiable or transferable instruments and securities, secured by mortgages or otherwise, and to do every act and thing necessary to effectuate the same;
- (d) To appoint agents, clerks, assistants, employees and trustees, and to dismiss them at the discretion of the Board; to fix their duties, functions and emoluments, and to change them from time to time; and to require security as it may deem proper;
- (e) To confer upon the President or any other officer of the Company the power of selecting, discharging or suspending agents, clerks, assistants and employees;
- (f) To determine by whom and in what manner the Company's bills, notes, checks, acceptances, endorsements, receipts, releases, contracts, or other documents shall be signed; and to authorize the execution of any such documents; and

(g) To exercise any and all other powers conferred upon them by law, by the Articles of Incorporation or by these By-Laws, subject to the terms and conditions thereof.

SECTION V Meetings of Directors

Par. 1 -- Regular Meetings. After each annual election of Directors at a meeting of shareholders, the newly elected Directors shall meet the first business day following such annual election for the purposes of organization, election of officers and the transaction of other business. Regular meetings of the Board of Directors shall also be held on the last Wednesday of January, May, July, September and November of each year or, if such day be a legal holiday, then on the next succeeding Wednesday not a legal holiday, at 10:30 o'clock in the forenoon. The Board of Directors may, by resolution or by written waiver of all of the Directors, fix some other time for any regular meeting in lieu of the day specified herein.

Par. 2 -- Special Meetings. Special meetings of the Board of Directors may be called by the President upon written notice of not less than four (4) days, or telegraphic notice of not less than two (2) days, to all the Directors, fixing the time and place thereof within or without the District of Columbia; and a special meeting shall be called by the President or the Secretary in like manner upon the written request of two (2) or more Directors.

Par. 3 -- Place of Meeting. Meetings of the Board of Directors shall be held at such place within or without the District of Columbia as may from time to time be fixed by resolution of the Board or as may be specified in the call of any meeting.

Par. 4 -- Quorum. At all meetings of the Board of Directors, a majority of the Directors then in office shall constitute a quorum for the transaction of business, but a smaller number may adjourn from time to time without further notice until a quorum is secured. The act of a majority of the Directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may otherwise be provided by law, by the Articles of Incorporation, or elsewhere in these By-Laws.

SECTION VI Committees

Par. 1 -- Executive Committee

(a) There shall be an Executive Committee consisting of the Chief Executive Officer and such additional Directors as may be elected

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by the Board of Directors: Provided, that the total number of members of the Executive Committee shall not be more than half the number of all Directors.

(b) The Executive Committee shall exercise all powers of the Board of Directors when the Board is not in session in all cases in which specific directions shall not have been given by the Board of Directors, but the Committee shall not have the power to make, alter, amend or repeal the By-Laws, nor to fill any vacancies on the Board of Directors or the Committee. Vacancies in the membership of the Executive Committee shall be filled by the Board of Directors. The Executive Committee shall advise with and aid the officers of the Company in all matters concerning its interests and the management of its business, and shall perform such duties and exercise such powers as may be directed or delegated by the Board of Directors from time to time.

(c) The Board of Directors shall select the Chairman of the Executive Committee who shall preside at all meetings of the Executive Committee.

Par. 2 -- Investment Committee

(a) There shall be an Investment Committee of the Board of Directors consisting of at least three but not more than half the total number of Directors, who shall be elected by the Board of Directors; provided that at least three of said members are members of the Executive Committee. The Board of Directors shall designate one of the members of the Investment Committee to be the Chairman and may designate one of the members to be the Vice Chairman thereof.

(b) The Investment Committee shall have the power to authorize the purchase, conversion, transfer and sale by the Company of stocks, bonds, and other securities and all matters relating thereto; and shall have such other powers as may be delegated to it by the Board of Directors. The Investment Committee shall act by a majority vote of all its members expressed by vote at a meeting of such committee, or by agreement or consents given orally or in writing. All such actions shall be reported in writing by the Chairman of the Investment Committee to the Board of Directors at its next meeting.

(c) Each member of the Investment Committee is authorized and empowered: (i) to certify to whom it may concern that the Investment Committee has authorized or approved any transaction of purchase,

conversion, transfer or sale of securities by the Company, and such certification shall be valid and binding upon the Company; (ii) to sell, assign, authorize conversion of, or transfer any securities of the Company pursuant to authorization by the Investment Committee; and (iii) to execute any and all instruments he deems to be necessary or desirable for any of the aforesaid purposes.

Par. 3 -- Other Committees. The Board may designate one or more other Committees, each consisting of at least two but less than half the total number of Directors, which shall have such powers as may be specified by resolution of the Board.

Par. 4 -- Meetings. The Executive and Investment Committees shall meet on the Tuesday preceding the last Wednesday of January, March, May, July, September and November and on the last Tuesday of February, April, June and October of each year or, if such day be a legal holiday, then on the next succeeding Tuesday not a legal holiday, or at the call of any of its members. Any other committees shall meet at stated times or at the call of any of its members. Each committee shall keep regular minutes of its proceedings, shall report the same to the Board of Directors and shall fix its rules of procedure. The affirmative vote of a majority of the whole committee shall be necessary for the action of the committee. The members of the committee may, by resolution or by written waiver of all the members, fix some other time for the meeting in lieu of the dates specified herein.

SECTION VII

Compensation of Officers and Employees

The salary, compensation, allowances, and emoluments of officers, Directors, agents and employees of the Company shall be fixed by the Board of Directors or the Executive Committee, or by the President or other officer pursuant to authorization of the Board or the Committee.

SECTION VIII

Officers

Par. 1 -- Number and Title. The officers of the Company shall be a Chairman of the Board, a President, one or more Vice Presidents as may be designated by the Board of Directors, a General Counsel, a Secretary and a Treasurer. There also may be elected a Vice Chairman of the Board, an Executive Vice President, one or more Senior Vice Presidents, an Actuary, a Comptroller and such other officers, associates and assistants under appropriate titles as may be necessary or advisable in the judgment of the Board of Directors. The officers shall be elected by the Board of Directors at the first meeting of the Board held after the annual election of Directors, or at any later meeting thereof. The President shall be selected from the Board

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of Directors. When elected, the President, the Chairman of the Board, the Vice Chairman of the Board, the Executive Vice President, the Senior Vice President(s), and the Vice Presidents shall hold office for one (1) year and until their successors are duly elected and qualified; all other officers shall hold office at the pleasure of the Board of Directors. Any two offices may be held by the same person. All elections of officers shall be by majority vote of the Directors present. If any office shall become vacant for any reason, the vacancy may be filled for the unexpired portion of the term by the Board of Directors at their next meeting, regular or special.

Par. 2 -- Chairman of the Board. The Chairman of the Board shall preside at all meetings of shareholders and of the Board of Directors. In the absence or disability of the Chairman of the Board and the Vice Chairman of the Board, the Board of Directors shall designate one of its members to preside at all such meetings.

The Chairman of the Board shall be the Chief Executive Officer of the Company with the following powers, functions and duties:

- (a) Under the direction of the Board of Directors, he shall have general supervision and management of the property, affairs, and business of the Company;
- (b) He shall see that all orders and resolutions of the Board of Directors are carried into effect;
- (c) He shall have the general supervision and direction of the staff officers of the Company and shall see that their duties are properly performed;
- (d) With the President, he shall submit an annual report of the operations of the Company for the year to the shareholders at their annual meeting and also to the Board of Directors;
- (e) He shall be ex-officio a member of all standing committees except the Compensation Committee;
- (f) He shall be vested with such other powers of supervision and management and he shall perform such other duties as may be delegated to him by the Board of Directors, or as may devolve upon the Chief Executive Officer of like companies.

Par. 3 -- The President. The President shall be the Chief Operating Officer of the Company with the following powers, functions and duties:

- (a) Under the direction of the Board of Directors and the Chief Executive Officer, he shall have general supervision and active management of the property, affairs, and business of the Company;
- (b) He shall have the general supervision and direction of the operating officers of the Company, and he shall see that their duties are properly performed;
- (c) He shall execute and acknowledge all contracts, agreements, deeds, bonds, mortgages and other obligations and instruments in the name of the Company when so authorized by the Board of Directors, and all other papers and documents necessary and proper to be executed in the performance of his duties;
- (d) With the Chairman of the Board, he shall submit an annual report of the operations of the Company for the year to the shareholders at their annual meeting, and also to the Board of Directors;
- (e) He shall be ex-officio a member of all standing committees, except the Compensation Committee;
- (f) He shall be vested with such other powers of supervision and management and he shall perform such other duties as may be delegated to him by the Chief Executive Officer or the Board of Directors, or as may devolve upon the Chief Operating Officer of like companies.
- (g) In the absence or disability of the President, his authority and duties shall be vested in such officer as may be designated by the Board of Directors, the Chief Executive Officer or the President, before or after the event.

Par. 4 -- Vice Chairman of the Board. The Vice Chairman of the Board shall preside at all meetings of shareholders and the Board of Directors during the absence or disability of the Chairman of the Board, and shall perform such other functions and duties as may be prescribed by the Board of Directors.

Par. 5 -- Executive Vice President. The Executive Vice President, in addition to his other duties as Vice President, shall assist the Chief Executive Officer and the President in supervising and administering the Company's business and affairs.

Par. 6 -- Senior Vice President. The Senior Vice President(s), in addition to his (their) other duties as Vice President(s), shall assist the Chief Executive Officer, the President and/or Executive Vice President in supervising and administering the line and staff organizational functions of the Company.

Par. 7 -- Vice Presidents. The Vice Presidents shall perform such duties as may from time to time be assigned to them by the Board of Directors or by the President.

Par. 8 -- General Counsel. The General Counsel shall be the chief legal officer of the Company. He shall render legal advice and opinions to the Board of Directors and the President of the Company upon request, with respect to the business of the Company. He shall be charged with all legal matters with which the Company may be concerned or involved, and shall perform all other duties incident to such office.

Par. 9 -- Secretary. The Secretary shall have the following duties:

(a) He shall attend all meetings of shareholders and of the Board of Directors; and, upon request, he shall also attend meetings of the Executive Committee or standing committees. He shall act as clerk of all meetings of shareholders or Directors, and shall record all notes and proceedings thereof in a minute book to be kept for that purpose; and, upon request, he shall also perform such duties in respect of meetings of the Executive Committee and standing committees.

(b) He shall attend to the giving and serving of all notices to the shareholders or Directors or other notices required by law, by the Articles of Incorporation or by these By-Laws.

(c) He shall have custody of the corporate seal, and shall affix the same to contracts, agreements, deeds, bonds, mortgages, and other obligations and instruments of the Company requiring a seal, when so authorized by the Board of Directors. He shall execute and affix the corporate seal to all certificates and other documents certifying to the authenticity of By-Laws of the Company, resolutions and orders adopted or other action taken by the Board of Directors, the Executive Committee, or officers of the Company, and as to the names and identity of the Directors and the officers of the Company:

Provided, that the Board of Directors may authorize any member of the Executive Committee to certify to the authenticity of resolutions and orders adopted or other action taken by the Board of Directors or by such Committee.

(d) He shall have charge of the capital stock books, and such other books and papers as the Board of Directors may prescribe. He shall keep an account of stock registered and transferred in such manner and subject to such regulations as the Board of Directors may prescribe.

(e) The Secretary shall perform all other functions incident to the office of Secretary, and such other functions as the Board of Directors may prescribe.

Par. 10 -- Treasurer. The Treasurer shall have the following powers and duties:

(a) He shall have custody of the funds and securities of the Company, shall keep full and accurate accounts of the receipts and disbursements in books belonging to the Company, and shall deposit all monies and other valuable effects belonging to the Company in the name and to the credit of the Company, in such depositories as may be designated by the Board of Directors.

(b) He shall disburse the funds of the Company as may be ordered by the Board of Directors or the President, taking proper vouchers for such disbursements, and shall render to the President and Directors, whenever they may require it, an account of all his transactions as Treasurer and of the financial condition of the Company, and at the regular meeting of the Board of Directors next preceding the annual shareholders' meeting, he shall make a like report for the preceding year.

(c) He shall give the Company a bond, if required by the Board of Directors, in such sum and in form and with security satisfactory to the Board of Directors, for the faithful performance of the duties of his office and the restoration to the Company, in case of his death, resignation or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession, belonging to the Company.

(d) He shall perform such other functions as the Board of Directors may from time to time prescribe.

Par. 11 - Actuary. The Actuary shall have the following responsibilities:

- (a) Establish and obtain approval from state regulatory authorities of underwriting rate levels in compliance with governing statutes which generally state that rates must not be excessive, inadequate or unfairly discriminatory.
- (b) File and obtain approval, where necessary, from state regulatory authorities, Company underwriting rules and forms.
- (c) Analysis of internal Company statistical experience in order to present recommendations to the President concerning the Company's underwriting experience and general financial position.
- (d) Establish loss and loss expense reserves for all reported and unreported claims.
- (e) Compilation and filing of Company statistical data directly with regulatory authorities or through designated statistical agencies.
- (f) The Actuary shall perform all other functions incident to the Office of the Actuary, and such other functions as the Board of Directors or President may prescribe.

Par. 12 -- Comptroller. The Comptroller shall:

- (a) Be responsible for all aspects of expense control;
- (b) Establish standards by which management may qualitatively and quantitatively evaluate short and long range financial and operational performance;
- (c) Develop and monitor reports and controls to determine variance from standard performance; and
- (d) Also perform all other duties and functions incident to the Office of the Comptroller, and such other functions as the Board, of Directors or President may prescribe.

Par. 13 -- Assistant and Associate Officers. The Board of Directors may designate and appoint such assistant or associate officers as may be deemed desirable, who shall aid the superior officer in his functions and duties, and perform such other duties as may be prescribed by the Board of Directors, the President or the superior officer. In the absence or

disability of the superior officer, his associate or assistant shall perform his functions, but the Board of Directors may delegate any or all of the functions of the office to any other officer or Director.

SECTION IX
Bank and Custodian Accounts

Par. 1 -- Bank Accounts. All monies belonging to the Company shall be deposited to the credit of Government Employees Insurance Company in such depositories as may be designated from time to time by the Board of Directors. All checks, drafts and orders for the payment of money from any such depository shall be signed by such persons as the Board may designate, or as the President may designate under delegation from the Board of Directors. All checks shall be made payable to the order of the person or persons entitled to receive the money, and no check shall be signed in blank.

Par. 2 -- Execution of Instruments. All contracts, deeds, agreements, releases, assignments, transfers, and other instruments in the name of the Company shall be executed by such officer or officers as the Board of Directors may designate, but in the absence of such designation, they shall be signed by the President or a Vice-President, and by the Secretary or Treasurer.

Par. 3 -- Securities. The stocks, bonds, debentures, mortgages and any other securities of the Company shall be deposited for safekeeping in a custodian account with such banking institution as the Board of Directors may designate, and shall be withdrawn only upon the signed order and direction of such officer or officers as may be designated by the Board of Directors.

SECTION X
Capital Stock

Par. 1 -- Stock Certificates. The certificates for the capital stock of the Company shall be numbered consecutively and shall be entered in the books of the Company as they are issued. Each certificate shall exhibit the holder's name and the number of shares of stock represented thereby, and shall be signed by or shall contain the facsimile signatures of the President or a Vice-President, and the Secretary or Treasurer, or such other officers as the Board of Directors may designate, and the corporate seal shall be affixed thereto or a facsimile thereof imprinted thereon. If a transfer agent is appointed, the certificate shall be countersigned by such transfer agent.

Par. 2 -- Transfer Agent. The Board may appoint a transfer agent for the capital stock of the Company, who shall keep a record of the issuance, transfer and ownership of such stock, countersign the stock certificates

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if so authorized, and perform such other duties as are normally performed by the transfer agent of like companies. All transfers of stock shall be made upon the books of the Company by the holder of the shares in person or by his lawfully constituted representative, upon surrender of the certificate of stock for cancellation.

Par. 3 -- Lost Certificate. If a certificate of stock be lost or destroyed, another may be issued in its stead upon proof of such loss or destruction and the giving of a satisfactory bond of indemnity, in a amount sufficient to indemnify the Company against any claim. A new certificate may be issued without requiring bond when (a) in the judgment of the Board of Directors it is proper to do so, or (b) upon authorization by the President, provided a properly executed indemnification agreement is obtained from the transfer agent. Any such certificate shall be plainly marked "Duplicate" upon its face.

Par. 4 -- Transfer of Stock. The capital stock of the Company shall be transferable only upon the books of the Company, by the holder of the shares in person or by his lawfully constituted representative, upon endorsement and surrender of the certificate to the Company for cancellation.

SECTION XI Fractional Shares and Scrip

Par. 1 -- Fractional Shares. Fractional shares of stock may be issued if authorized by the Board of Directors. A fractional share of stock shall not be entitled to any vote nor to receive dividends, unless the Board of Directors expressly so provides.

Par. 2 -- Fractional Scrip. The Board of Directors may, in its discretion, authorize the issuance of certificates for fractional scrip or other evidence of ownership in lieu of a fractional share, which shall entitle the holder thereof to receive a certificate for a full share upon the surrender of such scrip or evidence of ownership aggregating a full share, but which shall not, unless otherwise provided by the Board of Directors, entitle the holder to vote or to receive dividends. The Board of Directors may cause such scrip or evidence of ownership to be issued subject to the condition that it shall become void if not exchanged for certificates of full shares before a specified date, or subject to the condition that the shares for which such scrip or evidence of ownership is exchangeable may be sold by the Company and the proceeds thereof distributed to the holders of such scrip or evidence of ownership, or subject to any other conditions that the Board of Directors shall deem advisable.

SECTION XII
Shareholders of Record

Par. 1 -- Record Owners. The Company shall be entitled to treat the holder of record of any share or shares of stock as the holder in fact thereof, and accordingly shall not be bound to recognize any equitable or other claim to or interest in such share on the part of any other person whether or not it shall have express or other notice thereof, save as expressly provided by the laws of the District of Columbia.

Par. 2 -- Closing Transfer Books. The Board of Directors may, in its discretion, close the stock transfer books of the Company for a period not exceeding fifty (50) days preceding the date of any meeting of the shareholders, or the date for payment of any dividend, or the date for the allotment of rights, or the date when any change, conversion, or exchange of capital stock shall go into effect, or a date for obtaining the consent of the shareholders for any purpose.

Par. 3 -- Record Date for Shareholders. In lieu of closing the stock transfer books as aforesaid, the Board of Directors may fix in advance a date not exceeding fifty (50) days preceding the date of any meeting of shareholders, or the date for the payment of any dividend, or the date for the allotment of rights, or the date when any change, conversion, or exchange of capital stock shall go into effect, or a date in connection with obtaining the consent of shareholders for any purpose, as a record date for the determination of the shareholders entitled to notice of, and to vote at, any such meeting and any adjournment thereof, or entitled to receive and exercise the other rights and privileges referred to herein. In such case only shareholders of record on the date so fixed shall be entitled to the notice, voting rights, dividends and other rights and privileges referred to hereinabove, notwithstanding the transfer of any stock on the books of the Company after such date.

SECTION XIII
Dividends and Reserves

Dividends upon the capital stock may be declared by the Board of Directors at any regular or special meeting, and may be paid in cash or in property or in shares of the capital stock. Dividends shall not be paid unless the Company possesses assets in the amount of such payment in excess of its liabilities, including its capital stock, and the surplus required by the laws of the District of Columbia. Before paying any dividend or making any distribution of profits, the Board of Directors may set apart out of any of the funds of the Company available for dividends a reserve or reserves for any proper purpose and may alter or abolish any such reserves, subject to the requirements of law.

SECTION XIV
Fiscal Year: Books and Records

Par. 1 -- Fiscal Year. The fiscal year of the Company shall begin on the first day of January and end on the thirty-first day of the succeeding December.

Par. 2 -- Books and Records. The books, records and accounts of the Company shall be kept at its main office within the District of Columbia, but the transfer agent of the Company may maintain duplicate stock books and records.

Par. 3 -- Stock Book. The Secretary shall keep a book containing the names of all persons, alphabetically arranged, who are or shall within six (6) years have been shareholders of the Company, and showing their place of residence, the number of shares of capital stock held by them respectively, the time when they became owners of such shares, and the amount of capital stock actually paid in.

Par. 4 - Inspection.

(a) The stock book described in paragraph 3 of this Section XIV shall, during the usual business hours of the day, on every business day, be kept open for inspection at the principal office of the Company, by policyholders, shareholders and creditors of the Company and their personal representatives, who may make extracts from such book.

(b) In respect of all other accounts and books of the Company, the Board of Directors shall determine from time to time the conditions and regulations governing inspection by shareholders, subject to such right of inspection as may be granted by law.

SECTION XV
Notices

Par. 1 -- Form. Whenever under the provisions of these By-Laws notice is required to be given to any shareholder, Director, or officer, it shall not be construed to require personal notice, but such notice may be given.

(a) in writing by mail, by depositing the same in the post office or letter-box in a postpaid, sealed wrapper, addressed to such shareholder, Director or officer at such address as appears for him on the books of the Company, or if there be no such address, then at his last known address; or

(b) by telegram addressed as aforesaid and sent prepaid in the customary manner.

Any such notice shall be deemed to be given at the time that the same shall be thus mailed or telegraphed.

Par. 2 -- Waiver. Any shareholder, Director, or officer may waive in writing any notice required to be given under these By-Laws, whether before or after the time stated herein.

SECTION XVI
Amendment of By-Laws

These By-Laws may be supplemented, amended, altered, or repealed (1) by the affirmative vote of the holders of a majority of the stock entitled to vote thereat at any regular meeting of the shareholders, or at any special meeting of the shareholders if notice of the proposed action in respect of the By-Laws be contained in the notice of the meeting; or (2) by the affirmative vote of a majority of the whole Board of Directors at a regular or special meeting.

Exhibit 1



GEICO

ANNUAL REPORT

1972

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ANNUAL MEETING

The Annual Meeting of Shareholders will be held at 10:00 a.m. on March 28, 1973 in the Jefferson Ballroom of the Washington Hilton Hotel in Washington, D.C.



GEICO

**GOVERNMENT EMPLOYEES
INSURANCE COMPANY**

WASHINGTON, D. C.

A Capital Stock Company
Not Affiliated With The U. S. Government

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FIVE YEAR SUMMARY

	1972	1971	1970	1969	1968
Policies in Force	2,219,446	2,031,978	1,745,420	1,559,777	1,439,798
Net Premiums Written	\$479,651,806	\$428,349,283	\$324,099,783	\$256,212,124	\$216,663,025
Increase in Unearned Premium Reserve	\$ 27,773,370	\$ 51,020,648	\$ 34,856,547	\$ 22,600,876	\$ 15,791,460
Net Premiums Earned	\$451,878,436	\$377,328,635	\$289,243,236	\$233,611,248	\$200,871,565
Losses and Expenses Incurred ...	\$427,085,780	\$366,472,864	\$286,788,165	\$229,086,978	\$192,783,181
Underwriting Profit before Taxes .	\$ 19,241,320	\$ 7,034,807	\$ 432,193	\$ 2,524,981	\$ 5,721,264
Underwriting Profit after Taxes ..	\$ 10,329,810	\$ 4,004,306	\$ 270,904	\$ 1,307,270	\$ 2,712,442
Investment Income before Taxes (Excluding Capital Gain or Loss)	\$ 23,950,635	\$ 19,148,142	\$ 14,069,397	\$ 11,666,420	\$ 9,938,325
Investment Income after Taxes (Excluding Capital Gain or Loss)	\$ 22,383,855	\$ 17,189,138	\$ 12,286,850	\$ 9,960,100	\$ 8,207,093
Capital Gain (Loss) before Taxes .	\$ (1,191,669)	\$ (1,152,496)	\$ 212,833	\$ 1,000,339	\$ 1,091,372
Capital Gain (Loss) after Taxes ...	\$ (853,944)	\$ (842,939)	\$ 152,713	\$ 722,705	\$ 790,418
Total Profit before Taxes	\$ 42,000,286	\$ 25,030,453	\$ 14,714,423	\$ 14,908,810	\$ 16,750,961
Federal Income Tax	\$ 10,140,565	\$ 4,679,948	\$ 2,003,956	\$ 3,052,278	\$ 5,041,008
Total Net Profit (Statutory Earnings) (Excluding Capital Gain or Loss)	\$ 32,713,665	\$ 21,193,444	\$ 12,557,754	\$ 11,133,827	\$ 10,919,535
Per Share *	\$ 1.93	\$ 1.28	\$.80	\$.72	\$.70
Total Net Profit (Statutory Earnings) (Including Capital Gain or Loss)	\$ 31,859,721	\$ 20,350,505	\$ 12,710,467	\$ 11,856,532	\$ 11,709,953
Per Share *	\$ 1.88	\$ 1.23	\$.81	\$.76	\$.75
Investment Portfolio	\$498,597,293	\$423,774,603	\$304,047,922	\$248,628,578	\$237,445,880
Total Admitted Assets	\$673,218,751	\$566,200,857	\$412,109,433	\$340,557,262	\$317,211,130
Total Liabilities	\$532,762,130	\$453,598,604	\$352,690,147	\$285,225,458	\$245,124,557
Policyholders' Surplus	\$140,456,621	\$112,602,253	\$ 59,419,286	\$ 55,331,804	\$ 72,086,573
Outstanding Shares of Stock	17,005,697	8,482,496	7,805,332	7,639,620	5,079,981
Cash Dividends Paid	\$ 11,215,479	\$ 10,823,507	\$ 8,935,039	\$ 8,396,390	\$ 7,289,805
Cash Dividends Paid Per Share** .	\$.66	\$.65	\$.58	\$.54	\$.47
Stock Dividends Paid	100.0%	—0—	2.0%	50.0%	4.5%
Loss Ratio	79.7%	82.9%	85.6%	84.5%	82.4%
Expense Ratio	14.0%	12.5%	12.1%	12.4%	12.6%
Combined Loss and Expense Ratio	93.7%	95.4%	97.7%	96.9%	95.0%

* Based on the weighted average shares outstanding during each year adjusted for all subsequent stock splits and stock dividends.

** Based on shares outstanding at the dates paid adjusted for subsequent stock splits and stock dividends.



*Mr. David Lloyd Kreeger, Chairman of the Board (right)
and Mr. Norman L. Gidden, President*

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TO OUR SHAREHOLDERS:

This thirty-seventh Annual Report of Government Employees Insurance Company covering the year 1972 is submitted on behalf of the Board of Directors. Our thirty-seventh year was one of record earnings and progress. Underwriting profits of \$19,241,320 were the highest in our history and the twenty-seventh consecutive year of profitable underwriting results — a record matched by few in our industry. Investment income before taxes of \$23,950,635 also established a record, representing a 25.1% increase over pre-tax investment earnings reported for 1971. Total after-tax earnings from our underwriting and investment operations increased to a new high of \$31,859,721, up 56.6% over the previous record net profit of \$20,350,505 established in 1971. On a weighted average per share basis, and excluding net realized capital losses, 1972 statutory earnings were \$1.93, or 50.8% higher than our earnings of \$1.28 per share in the prior year.

In 1972 we took \$1,191,669 of net capital losses through the sale of selected securities, against which we recaptured \$337,725 in federal income taxes paid in 1969 and 1970 on net capital gains realized in those years. In 1971 a net capital loss of \$1,152,496 was realized, against which we recaptured \$309,557 in taxes paid on net capital gains realized mainly in 1968.

Several additional milestones of significance were reached by our Company in 1972. For the thirtieth consecutive year we are able to report an increase in premiums written and policies in force. The impetus for our continued growth came largely from intensive new business development which added new policyholders, exclusive of assigned risks, to our portfolio of business at a record rate. For the year, our total written premiums of \$479,651,806 were nearly double the premium volume written as recently as 1969. On December 31, 1972 our assets of \$673,218,751 were more than double our assets of four years ago.

The excellent underwriting results of 1972 are attributable primarily to our conservative underwriting requirements and to strict attention to operating costs, but other important contributing factors include favorable economic trends, relative stability in claim frequency, general premium rate adequacy and improvement in the loss experience on the assigned risk component of our automobile insurance business. Despite the limitations on rate increases imposed by wage and price controls, the aggregate premium rate structure in 1972 was essentially in equilibrium with losses incurred as a result of rate increases that were implemented in most jurisdictions in the twenty-four months preceding inauguration of the current National Economic Policy on August 15, 1971. On the other hand, by measurably easing inflationary pressures on claim settlement costs, the wage and price controls were instrumental in balancing this highly sensitive equation.

The assigned risk segment of our automobile insurance business is derived through state Automobile Insurance Plans which distribute proportionately among licensed companies the insurance coverage of automobile owners unable to obtain protection through normal channels. During 1972 the general premium rate adequacy expanded the capacity of the free insurance market and increased competition among automobile insurers for new business, thereby appreciably reducing pressures on the Automobile Insurance Plans. Consequently, we experienced a substantial reduction in the rate of growth of our assigned risk premium volume in 1972.

With the continuation of favorable loss trends in 1972, rate reductions were implemented in several states where warranted by experience. However, in states where rate level deficiencies existed, we increased our premium rates with the approval of the Price Commission and the concerned state insurance departments. The anticipated pattern of rate changes under Phase III should not be dissimilar, with rate reductions in some states where favorable underwriting results so indicate and increases where justified by loss trends. It is a tribute to the sound administration of price controls that they have not seriously impeded the industry's ability to obtain rate relief clearly justified by loss experience, and conversely that they have encouraged rate reductions where favorable loss statistics so warrant.

On January 8, 1973 our new Northeastern Regional Office Building located on a 21-acre tract in Woodbury, Long Island, New York and constructed at a cost of \$12 million was occupied and placed in operation. This facility, the first of several planned regional offices for decentralizing our operations, is presently staffed and equipped to provide a complete range of policyholder services for a portion of our clientele in New York State, and will be expanded later in the year to embrace the remainder of New York State and New England. While construction of the Northeastern Regional Office Building was in progress in 1972, planning actively continued to extend our regionalization program to other areas of the country.

Reform of the automobile insurance system continued to be a volatile issue in 1972, although substantive changes at the state level fell considerably short of expectations. Proposed legislation for a national no-fault automobile insurance law was narrowly defeated in the United States Senate, and despite frequent admonitions by the Executive Branch that delay by the states in adopting acceptable no-fault insurance systems will hasten federal intrusion, only three additional states — Connecticut, Michigan and New Jersey — enacted new automobile insurance laws which embody many of the basic

no-fault guidelines promulgated by major industry and regulatory associations and the Department of Transportation. Constructive no-fault legislative proposals were considered by 36 other states but were either rejected or not put to vote.

An unexpected reversal occurred in Illinois where the courts found that the no-fault law enacted there in 1971 was unconstitutional. However, the most disturbing development in this field took place in the State of Maryland where an unprecedented and untested state-operated insurance program was established to replace the Automobile Insurance Plan for accommodating the residual market of high-risk automobile owners.

On balance, the record of the states on reform in 1972 was disappointing and has strengthened the advocates of a national no-fault insurance system. It is to be hoped that responsible state actions in 1973 will succeed in averting federal involvement in an area which can best be left to the states.

Record progress always poses a difficult challenge for the following year and 1973 will be no exception. While claim settlement costs should remain relatively stable, a rapid expansion of the national economy could precipitate an accelerated rate of inflation as well as a rise in claim frequency which could adversely affect the present premium rate adequacy. The improved underwriting record of our industry in the past year has stimulated intense competition for almost every class of business which will make more difficult the achievement of our ambitious premium volume goals over the next several years. At the same time consumer and government pressures can be expected to quicken the pace of legal and regulatory change. These cross currents will place great demands upon the skills and judgment of the management and personnel of our Company if we are to meet our growth objectives and continue our record of profitability. Following a year of extraordinary achievements, coupled with intensive and comprehensive preparation for the future, our Company will confront these challenges with confidence and from a position of financial and competitive strength.



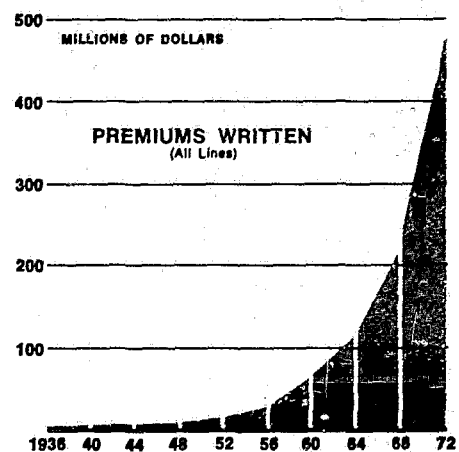
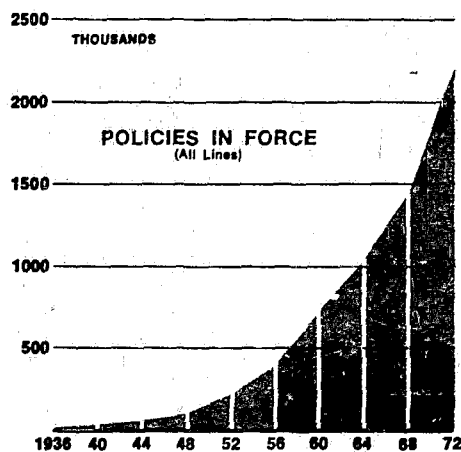
President



Chairman of the Board

March 5, 1973
Washington, D. C.

RECORD OF GEICO



POLICIES IN FORCE

		% Increase (Decrease) from 1971
Automobile:		
Voluntary	1,705,694	8.9%
Assigned Risk	169,323	6.3%
Total Automobile	1,875,017	8.6%
Homeowners		
Fire & Extended Coverage	277,141	17.5%
Comprehensive Personal Liability	44,359	(4.2%)
Boatowners	9,767	(30.6%)
	13,162	33.7%

POLICIES IN FORCE

On December 31, 1972 the number of policies in force on our five lines of insurance reached 2,219,446, an increase of 9.2% over the 2,031,978 policies in force on December 31, 1971.

In the predominant automobile line, policies in force increased by 149,157 or 8.6% over the prior year. Although a decline in assigned risk volume held that unprofitable category of our automobile business to an increase of 10,061 policies in force or 6.3% over 1971, the voluntarily selected business recorded an increase in policies in force of 139,096 or 8.9%.

Our marketing program continues to emphasize the more economical homeowners package policy over separate fire and comprehensive personal liability policies in order that our insureds may benefit from significant premium savings. This marketing emphasis, together with growing consumer preference for the homeowners package policy, substantially increased our volume on the homeowners line with a concomitant attrition in fire and comprehensive personal liability policies.

Total policies in force at the end of 1972 were distributed by line as illustrated in the adjacent table.

PREMIUMS WRITTEN

		% of Total
Automobile:		
Voluntary	\$410,069,751	85.5%
Assigned Risk	\$42,327,055	8.8%
Total Automobile	\$452,396,806	94.3%
Homeowners		
Fire & Extended Coverage	\$23,203,743	4.8%
Comprehensive Personal Liability	\$2,736,760	0.6%
Boatowners	\$124,106	0.1%
	\$1,190,391	0.2%

PREMIUMS WRITTEN

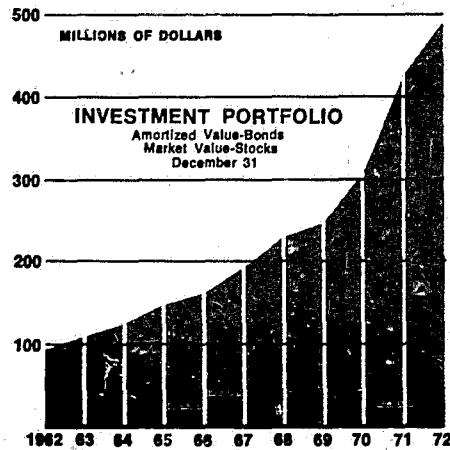
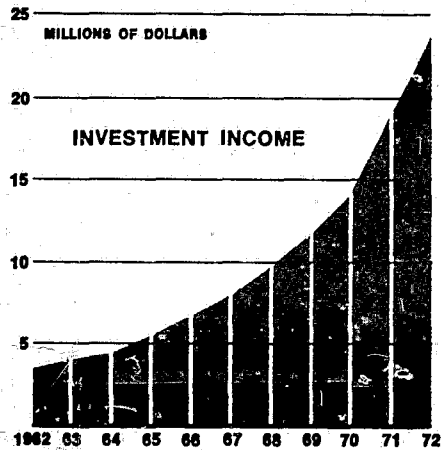
Net premiums written on all lines of insurance in 1972 totaled \$479,651,806, an increase of 12.0% over net premiums of \$428,349,283 in 1971. The distribution by line and in percentage of total written premiums is shown in the table at left.

PREMIUMS EARNED

Premiums earned on all lines amounted to \$451,878,436 in 1972, an increase of 19.8% over the 1971 earned premiums of \$377,328,635. The distribution by line and in percentage of total earned premiums is given in the table at right.

UNDERWRITING PROFIT

Underwriting profit before taxes in 1972 increased to a record \$19,241,320 from the 1971 pre-tax underwriting profit of \$7,034,807. After applicable taxes, underwriting profit for 1972 amounted to \$10,329,810 compared with \$4,004,306 in 1971.



INVESTMENT INCOME

Investment income before taxes in 1972, excluding a net realized capital loss of \$1,191,669, totaled a record of \$23,950,635, an increase of 25.1% over 1971 investment income of \$19,148,142, excluding a net realized capital loss of \$1,152,496. Our 1972 investment income after taxes, excluding the net realized capital loss, amounted to \$22,383,855, an increase of 30.2% over the comparable 1971 figure of \$17,189,138.

The net realized capital loss in 1972 was reduced by \$337,725, representing a credit for the federal income tax paid on approximately the same amount of net long-term capital gains realized in 1969 and 1970.

INVESTMENTS

Additions to our investment portfolio and changes in security values during 1972 increased the total value of our investment portfolio to \$498,597,293 on December 31, 1972 from \$423,774,603 on December 31, 1971, an increase of 17.7%.

At 1972 year-end market prices, our holdings of common stocks and convertible preferred stocks comprised 22.78% of our portfolio which compares with 23.68% a year earlier.

On December 31, 1972 our investment portfolio was yielding a pre-tax return of 5.17% which compares with the 4.51% yield being obtained on December 31, 1971. After taxes, the year-end 1972 yield was 4.89% compared with the after-tax yield of 4.07% on December 31, 1971.

At year-end 1972 our net real estate investment totaled \$23,998,125, consisting principally of \$13,036,781 in our Operations Office Building in Chevy Chase, Maryland and \$10,321,767 in our Northeastern Regional Office Building in Woodbury, Long Island which was occupied in January 1973.

The investment policy of our Company is formulated by the Board of Directors. It has as its objective the attainment of maximum investment income from those types of investments which possess high investment quality, good marketability and relative price stability. Portfolio operations are administered in conformance with this policy by the Investment Committee of the Board of Directors.

The values of the bonds and stocks in the Investment Portfolio Summary shown on the following page and in the Balance Sheet on page 34 are stated on the basis prescribed by the Committee on Valuation of Securities of the

PREMIUMS EARNED		% of Total
Automobile:		
Voluntary	\$388,945,543	86.1%
Assigned Risk	\$ 39,746,168	8.8%
Total Automobile	\$428,691,711	94.9%
Homeowners	\$ 19,647,925	4.3%
Fire & Extended		
Coverage	\$ 2,384,719	0.5%
Comprehensive		
Personal Liability	\$ 142,172	0.1%
Boatowners	\$ 1,011,909	0.2%

RECORD OF GEICO

National Association of Insurance Commissioners, which calls for the use of amortized values for bonds and the approximate market values for stocks on December 31, 1972. A detailed schedule of our Company's investment portfolio is listed in the Investment Portfolio booklet which, as a supplement to this Annual Report, is available to shareholders upon request.

INVESTMENT PORTFOLIO SUMMARY

	Dec. 31, 1972	Dec. 31, 1971	Increase (Decrease)
U.S. Government Bonds	\$ 25,261,106	\$ 44,724,914	\$ (19,463,808)
Corporate Bonds	737,450	732,417	5,033
Tax Exempt Bonds	324,945,322	251,257,664	73,687,658
Guaranteed Railroad Stocks	433,802	458,035	(24,233)
Preferred Stocks	33,181,926	24,817,110	8,364,816
Convertible Preferred Stocks	5,744,662	6,730,175	(985,513)
Public Utility Common Stocks	48,039,825	33,465,775	14,574,050
Industrial Common Stocks	60,253,200	61,588,513	(1,335,313)
TOTAL	\$498,597,293	\$423,774,603	\$ 74,822,690

EARNINGS

	1972	
	Amount	Per Share
Excluding Net Realized Capital Loss	\$32,713,665	\$1.93
Including Net Realized Capital Loss	\$31,859,721	\$1.88
	1971	
Excluding Net Realized Capital Loss	\$21,193,444	\$1.28
Including Net Realized Capital Loss	\$20,350,505	\$1.23

EARNINGS

A comparison of net earnings after taxes with and without net realized capital losses is set forth in the adjacent table. The per share figures are based on the weighted average shares outstanding during each year, adjusted for the 100% stock distribution paid on May 2, 1972.

These earnings are stated on a statutory basis and do not include any equity in the increase in the unearned premium reserve during the year. A portion of this increase is customarily included in the presentation of adjusted earnings of property and casualty insurance companies. This practice is followed because under statutory accounting principles expenses incurred by such insurance companies in connection with the issuance of a policy are charged to current income at the time it is written, whereas the premium is taken into income over the period for which insurance protection is provided. Thus, there is a value or "equity" in unearned premiums, approximately equivalent to such prepaid expenses less an allowance for applicable taxes, which is not reflected in the statutory financial statements of such companies. Consequently, an appropriate percentage is applied to the total unearned premium reserve at each year-end and the difference incorporated into the earnings of property and casualty insurance companies to achieve a result comparable to those of companies in other industries.

Our unearned premium reserve totaled \$255,953,202 at the end of 1972 compared to \$228,179,832 at December 31, 1971.

A comparison of after-tax earnings for 1972 and 1971, on both a statutory and adjusted basis reflecting generally accepted accounting principles, with and without capital losses, is set forth below:

ADJUSTED EARNINGS SUMMARY

	1972		1971	
	Amount	Per Share	Amount	Per Share
Statutory Earnings Before Net Realized Capital Loss	\$32,713,665	\$1.93	\$21,193,444	\$1.28
Earnings Adjustment To Include Equity In Unearned Premium Reserve	1,648,506	0.09	3,455,172	0.21
Total	\$34,362,171	\$2.02	\$24,648,616	\$1.49
Net Realized Capital Loss	853,944	0.05	842,939	0.05
Net Adjusted Earnings	\$33,508,227	\$1.97	\$23,805,677	\$1.44

LOSS RATIO

Our 1972 ratio of losses incurred to premiums earned on all lines of insurance was 79.7% which compares with 82.9% for the prior year.

The loss ratios for the automobile line, which accounted for 94.9% of our 1972 earned premiums, and for other lines of insurance, are shown below for the years 1972 and 1971:

	1972	1971
Automobile	80.7%	83.8%
Homeowners	64.1%	65.2%
Fire & Extended Coverage	43.2%	63.4%
Comprehensive Personal Liability	46.5%	57.8%
Boatowners	56.4%	45.7%

EXPENSE RATIO

Underwriting expenses represent the total cost of producing and processing insurance during the year, including state and municipal premium taxes. In 1972 the ratio of underwriting expenses to premiums written was 14.0% which compares with 12.5% for the prior year.

Our underwriting expense ratio for 1972 continues to be about half the average for the industry. The increase in that ratio over our 1971 ratio was due primarily to an increased level of policy servicing required by statutory and regulatory mandate, the moderate but continued inflationary pressures on the costs of most goods and services and the start-up costs associated with our regionalization program which is reported on in detail later in this Report. Concurrent with these increases in operating costs, the growth in premiums written was slowed by the stabilization or decrease of rate levels in most states as the result of improved underwriting experience, by prospective rate reductions required under "no-fault" laws in several states and by increased utilization of higher deductible amounts on automobile physical damage coverages.

COMBINED LOSS AND EXPENSE RATIO

Our combined ratio of losses incurred to premiums earned and underwriting expenses to premiums written on all lines of insurance for 1972 was 93.7% which compares with 95.4% for the prior year.

RESERVES

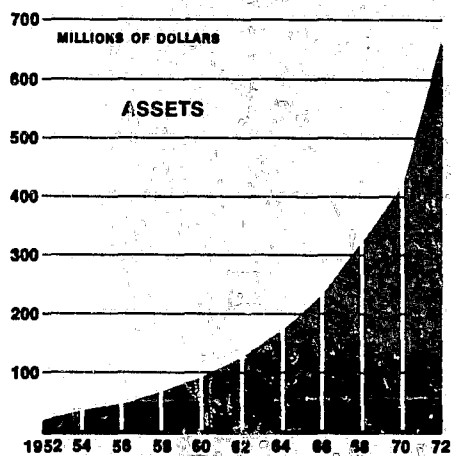
Our reserve for losses and loss expenses increased to \$226,043,835 on December 31, 1972 from \$190,896,495 on December 31, 1971. We consider this reserve to be adequate to cover the payment of all claims incurred and not finally settled. It also provides for losses which occurred in 1972 but were not reported to us by the end of the year.

The laws of all states require that a reserve be established for premiums written but not yet earned. This reserve represents the unexpired portion of premiums on all policies in force. Our reserve for unearned premiums of \$255,953,202 on December 31, 1972 represents an increase of \$27,773,370 over the reserve of \$228,179,832 at the end of 1971.

The reserve for taxes of \$7,414,258 at the end of 1972 represents the amount of federal, state and municipal taxes incurred in 1972 but not payable until 1973.

ASSETS

On December 31, 1972 our Company had total admitted assets of \$673,218,751, an increase of 18.9% over the \$566,200,857 recorded at the end of 1971. The adjacent graph illustrates the increase in assets from 1952 through 1972.



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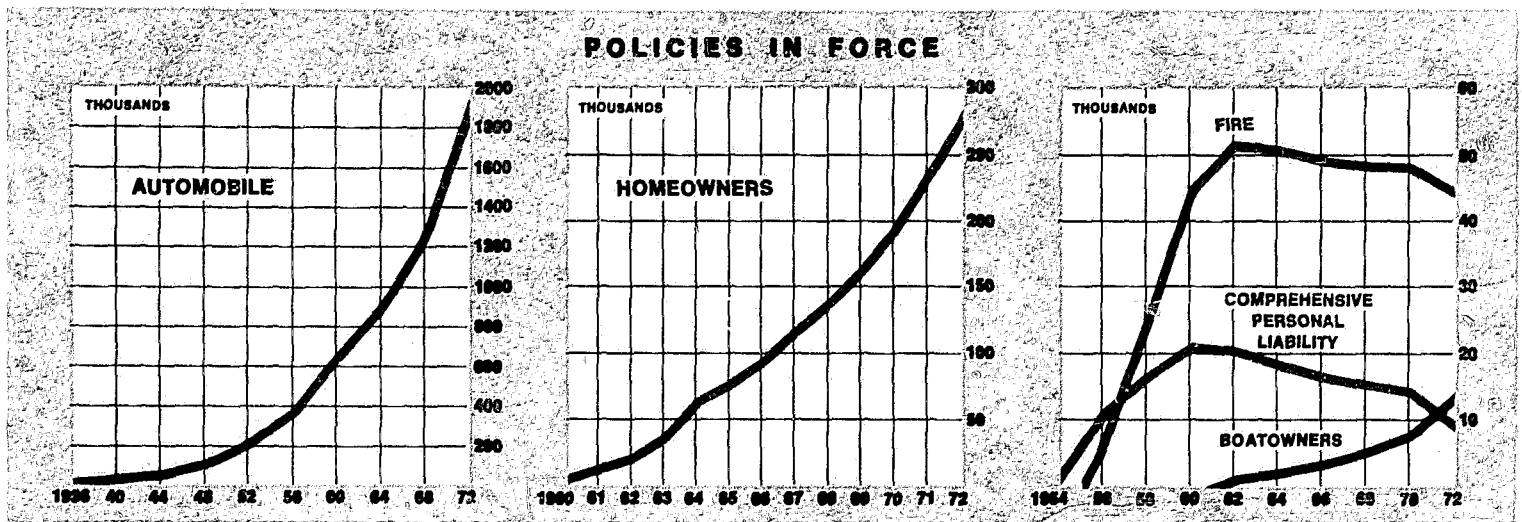
OTHER

MARYLAND

1972

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LINES OF INSURANCE

AUTOMOBILE INSURANCE

Automobile insurance historically has been our Company's major product line with premium writings derived from two basic sources: preferred risks voluntarily selected and underwritten by our Company, and those risks which are assigned to us by the various state plans as our allocable share of those motorists who, for a variety of reasons, are unable to acquire automobile insurance in the voluntary market. In 1972, in the face of intense competition for voluntary business and a diminishing rate of growth in assigned risk volume, the automobile line developed record net written premiums of \$452,396,806 which represented an 11.3% increase over the comparable figure for 1971. Automobile insurance policies at year-end 1972 totaled 1,875,017, an increase of 8.6% over the prior year.

The increase of our voluntary and assigned risk automobile insurance written premiums for 1972 over 1971 is illustrated below:

AUTOMOBILE WRITTEN PREMIUMS			
	1972	1971	%
			Increase
Voluntary	\$410,069,751	\$370,860,221	10.6%
Assigned Risk	42,327,055	35,547,818	19.1%
Total	<u>\$452,396,806</u>	<u>\$406,408,039</u>	11.3%

The rate of increase of 19.1% in assigned risk written premiums in 1972 declined from an increase of 56.9% in the prior year. Although the reduction in the rate of growth in assigned risk volume in 1972 depressed our overall rate of growth in automobile written premiums, the net effect on our total operations was beneficial. With assigned risk volume curtailed, and with a somewhat improved but still inadequate rate structure for this component of our business, the underwriting loss of \$4,690,048 on our assigned risks in 1972 was down sharply from the \$8,040,529 underwriting loss we experi-

enced on assigned risks in the prior year. This reduction in the drain on profits traditionally caused by assigned risks was a significant factor in the record underwriting profit level we established in 1972. A ten-year summary of the underwriting results on our assigned risk business is shown below:

	% of Direct Written Premium	Combined Loss and Expense Ratio	Underwriting Loss
1963	3.6%	135.2%	\$1,096,563
1964	3.9%	132.2%	\$1,282,376
1965	4.9%	142.2%	\$1,896,318
1966	4.5%	141.6%	\$2,442,836
1967	4.5%	139.7%	\$3,065,792
1968	4.2%	137.1%	\$3,006,101
1969	4.6%	128.8%	\$2,875,666
1970	7.3%	125.3%	\$4,054,507
1971	8.7%	125.9%	\$8,040,529
1972	9.3%	111.8%	\$4,690,048

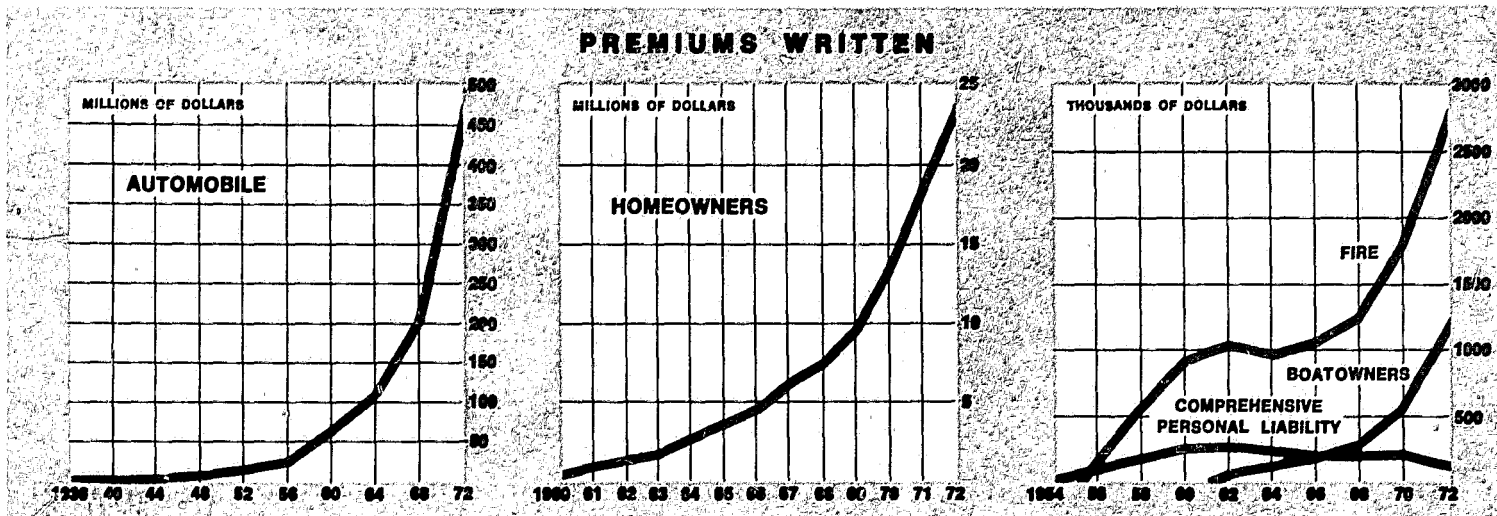
While automobile insurance is also the major insurance classification written by the fire and casualty industry, it represents only about 45% of its total premium volume compared with 94.3% of our total premium volume. Latest industry statistics indicate that our Company has solidified its position as the fifth largest stock company insurer of automobiles in the United States in 1972, a year in which our share of the total automobile premiums written by stock companies increased to an estimated 4.2% from 3.9% in 1971.

HOMEOWNERS INSURANCE

Our homeowners line of insurance continued to show substantial growth and progress in 1972. Premiums written increased by 24.4% to \$23,203,743 from \$18,652,495 in 1971. Policies in force at year-end 1972 totaled 277,141, an increase of 17.5% over the 235,916 policies in force on December 31, 1971.

For the fourth consecutive year, substantial growth in volume on the homeowners line was accompanied by further improvement in underwriting experience. Although the premium rate structure remained relatively

PREMIUMS WRITTEN



stable during the year, our loss ratio on this line declined to 64.1% on December 31, 1972 from 65.2% a year earlier. This improvement is in large measure attributable to our effective underwriting programs but also reflects other mitigating influences, including further abatement of inflationary pressures on claim settlement costs and higher earned premium yields resulting from rate increases implemented in 1971 in several states where premium rate levels were inadequate. Another significant factor in the improvement in our 1972 loss experience was a further increase in the average amount of insurance in force per policy, resulting from our active campaign over the past three years to increase coverage on renewal policies to keep pace with rising property values. These efforts have succeeded in increasing the security of our policyholders while at the same time structuring a more favorable balance between our premium resources and the exposure to loss. In addition, although the intensity of natural catastrophes was severe in 1972, insured losses to our Company and the industry generally were well within the limits anticipated by prevailing premium rates.

The dramatic growth in our homeowners line is primarily a function of growing consumer demand for a single broad form policy which combines fire, theft and comprehensive personal liability insurance into a package policy at significant premium savings. By addressing our merchandising programs to this demand, we have reduced the appeal of separate fire and comprehensive personal liability policies, thereby causing an attrition of policies in force on the latter lines. However, the substantial increase in volume on the homeowners line of insurance more than offsets the modest loss on the fire and comprehensive personal liability lines. We expect this trend to continue, since it is consistent with the current and foreseeable preference of the insurance buying public.

We now write the homeowners package policy in the District of Columbia and in every state except Mississippi where it is not authorized under current statutes. In most jurisdictions we are merchandising four different

forms of the package policy in order to meet the varying needs of homeowners as well as residents of apartment buildings. By offering a range of products, we are able to accommodate nearly all of our current automobile policyholders who desire to insure their homes or personal property with our Company. At year-end 1972 approximately 85% of our homeowners policyholders were also automobile policyholders.

FIRE INSURANCE

In 1972 written premiums for the fire and extended coverage lines totaled \$2,736,760 compared with \$2,266,542 in 1971. Policies in force at year-end declined to 44,359 from 46,286 at the end of 1971. The slight decline in policies in force reflects consumer preference for the homeowners package policy which includes the insurance protection afforded by the separate fire and extended coverage policy.

COMPREHENSIVE PERSONAL LIABILITY INSURANCE

Our separate comprehensive personal liability line developed written premiums of \$124,106 compared with \$216,769 last year. Policies in force at year-end declined to 9,767 from 14,073 at the end of 1971. Further decline in policies in force is anticipated as our existing policyholders replace their separate personal liability policies with the broad homeowners and boatowners package policies.

BOATOWNERS INSURANCE

In early 1972 we introduced a more competitive boatowners insurance policy and rating structure and expanded our underwriting scope in the boatowners insurance line to include most types of pleasure craft. With a more marketable product, we increased premiums written on our boatowners line to \$1,190,391 in 1972 from \$805,438 in the prior year. Policies in force increased to 13,162 from 9,843 at year-end 1971.

RECORD OF GEICO

PREMIUM RATES

After several years of rising premium rates reflecting the strong and persistent upward pressure of losses, improved underwriting experience brought about a stabilization of rate levels in most jurisdictions in 1972. The trend of lower accident frequency, the moderation in the rise in claim costs resulting from price controls and the needed increases in premium rates granted in the past two years have brought automobile insurance rate levels into more favorable balance with underwriting losses.

During 1972 the Federal Price Commission under Phase II of the National Economic Policy, following an analysis and recommendations submitted by the National Association of Insurance Commissioners, issued rules and regulations providing guidelines on rate revisions by property and casualty insurers that have proven to be acceptable both to state regulating authorities and to our industry. While implementation of rate increases required that they meet specific regulations promulgated by the Price Commission, the basic need for adequate premium rate levels was recognized and it can fairly be said that the Phase II regulating apparatus on balance did not inhibit rate increases which were clearly justified by loss experience. At the present time, it appears that Phase III guidelines also will not inhibit attainment or continuation of adequate rate levels.

This policy is of particular importance to our Company because of the significant refinement of our automobile rate-making procedures perfected during the past two years. The volume of our automobile business in force has grown to a point which now enables us to formulate premium rates based upon detailed analyses of our own loss experience by risk category within each rating territory. We applied this methodology to revise our rate structures in several jurisdictions during 1972 to reflect the actual and projected configuration of our losses. Our expanding volume and improved ability to develop highly specific and geographically particularized loss experience data on a timely basis will enable us to extend applications of this efficient procedure in 1973.

MARKETING

Despite a highly competitive insurance market, new policies written on all lines of insurance, exclusive of assigned risks, reached a record total in 1972.

The marketing policy of our Company as regards voluntary business calls for the acquisition and retention of preferred risk policyholders through economical methods and in conformance with planned growth objectives. Achievement of targeted results under this policy is the responsibility of our Marketing Department, but equal emphasis is placed on the quality as well as the quantity of growth by the careful integration of underwriting and actuarial considerations in order to identify and effectively appeal to potentially profitable markets. The intensity of competition and other variables of the marketplace cause the growth rate in written premiums to fluctuate from year to year. But over the long term our marketing policy has been able to achieve an above-average growth in reasonably profitable new business at an acquisition cost which ranks among the lowest in the property and casualty industry.

During 1972 competition for nearly all classifications of automobile business intensified considerably, reflecting the industry's generally satisfactory underwriting experience in 1971. Anticipating this challenge, we planned and implemented the most aggressive merchandising program in our history,

focusing on those markets which have historically yielded profitable results. As in prior years, this program used a broad spectrum of advertising methods and media, but with emphasis on the direct mail merchandising concepts that have proven most effective in past practice. Unlike most conventional advertising media, direct mail provides us with means of targeting our sales efforts towards predetermined prospects who meet our eligibility and underwriting requirements. Besides enabling us to concentrate our marketing efforts upon prospects likely to produce good underwriting results, the direct mail medium provides a lower acquisition cost per policy than any other method we have used or tested.

Our direct mail programs have several facets. Recognizing that our vast reservoir of policyholder goodwill represents an invaluable marketing asset, we have developed direct mail programs that motivate our insureds to refer eligible friends and associates to our Company. Other mailings to our automobile policyholders seek to stimulate buying interest in our additional insurance services and the services of our affiliates. The exceptional productivity of these programs over the years has been instrumental in the rapid expansion of our portfolio of preferred risk business. In addition to the direct mail marketing efforts oriented toward policyholder needs and referrals, mailings to pre-selected prospects are made from lists obtained from reputable outside sources which invite inquiries about our services through our mail-order facilities or at one of our conveniently located Field Offices.

While direct mail continues to be our most economical and efficient vehicle for stimulating the interest of the specialized market we seek to insure, our Field Office program is the principal conduit for new policy sales and accounts for an increasingly greater share of our total new business. Benefiting from a constant flow of inquiries generated largely by our targeted direct mail programs, our Field Offices in 1972 produced 71.8% of all new automobile policies sold, which compares with 70.2% in the prior year. While in part a function of our expanding international network of office locations, this trend also reflects the high quality of the managers and sales personnel in the Field Offices.

The insurance services of our Company are now available through 118 offices of the Government Employees Companies which are located in key markets in 28 states, the District of Columbia, England, West Germany and Okinawa. The foreign offices serve our clientele in the Armed Forces while they are overseas, but also provide convenient facilities for the purchase of stateside insurance by eligible personnel returning to the United States.

Until 1958 eligibility for our insurance was restricted to military and civilian government employees — groups which collectively represented only about 15% of the national automobile insurance market. By that time, having attracted a substantial share of the military and civilian government markets and recognizing the limitations on our future growth potential imposed by these eligibility restrictions, we made a comprehensive market research study which indicated that our concept of writing preferred risk occupational categories could be profitably extended to other groups offering significant sales opportunities. In late 1958 we therefore broadened our eligibility field to include professional, managerial, technical and administrative persons not in government service. This important decision increased our potential market to encompass the vast majority of private passenger automobile owners who

RECORD OF GEICO

meet preferred risk standards, and marked a significant milestone in our Company's history of dynamic and profitable growth.

While military and civilian government personnel still comprise the majority of our policyholders, the expanded eligibility categories have become our primary growth market. In 1972 these categories supplied 52.3% of all new policyholders compared with 51.7% in the prior year.

In 1973 we will continue to implement an aggressive marketing program in support of additional planned growth. In conformance with our established marketing policy, the development of new business will concentrate on categories and types of risks having the greatest profit potential. We will continue to maintain a strong marketing position in the military and civilian government categories and at the same time will seek to increase our share of the non-government population who meet our underwriting requirements. The economical direct mail medium will continue as our primary merchandising vehicle but will be supplemented by a broad mix of advertising sources that will reach the entire spectrum of insurance buyers comprising our market. Our network of Field Offices will be further expanded to broaden our impact in markets where we presently do not have local representation. While competitive pressures will remain acute in the foreseeable future, we enter 1973 with confidence that our marketing efforts will again yield substantial growth.

UNDERWRITING

The effective underwriting of risks is a cornerstone of profitable insurance operations. It involves judicious risk selection within a framework of the prevailing premium rate levels and complex state insurance regulations that are increasingly weighted against the insurer by restraining the free exercise of underwriting judgment and imposing obstacles to the identification and rejection of the poorer risks. To function successfully in this milieu poses a particular challenge when, as with our Company, the prime objective is to maintain a portfolio of business comprised of above-average risks written at rate levels below those generally prevailing.

It is both gratifying and reassuring that GEICO has been able to meet this formidable challenge with extraordinary consistency and to develop profitable underwriting results for 27 years. This unbroken record, of which we can justifiably be proud, is a tribute to the skill and dedication of our underwriting administrators and technicians. It also reflects our emphasis on the continuous research and analyses of loss trends and premium rate adequacy from which underwriting guidelines are formulated and periodically re-examined and revised as necessary, in order to avoid adverse risk selection to the maximum extent possible within the regulatory framework. These guidelines are integrated with marketing planning and coordinated with actuarial factors in order to direct our sales efforts toward categories of risks offering optimum profit potential.

With insurance regulations becoming more complex and consumer-oriented, the underwriting function is increasingly important to our Company's ability to meet future growth and profit objectives. By adding significant depth to our underwriting staffing and facilities in 1972, particularly in the areas of research and controls, we are able to confront and respond to the problems and challenges of a rapidly changing insurance environment from a position of considerable strength.

CLAIMS

A total of 806,086 claims was reported to our Claim Department in 1972, an increase of 15.5% over the 698,187 claims reported in 1971.

The increasing claim volume coupled with a gradually rising claim settlement cost has called for constant improvements in our claim handling procedures. Our claims policy has always required the prompt and equitable disposition of all meritorious claims and a strong defense against unwarranted or excessive demands. We have significantly strengthened this policy by establishing Claim Divisions in our Regional and Branch Offices in urban areas where we have major concentrations of policyholders, in order to supplement the services afforded by the more than 3,500 claim attorneys and adjusters available throughout the United States. In 1972, 54.9% of the total claims reported to our Company were handled by the Claim Divisions in our own offices.

Despite the improved crash-resistant capabilities of recent model automobiles, material damage claims accounted for 58.4% of our total automobile losses in 1972 compared with 56.9% in the prior year. This increase, which reflects moderated but persistent inflationary pressures on the costs of replacement parts and labor for automobile repairs, has required a corresponding adjustment in our administrative and training emphasis in order to bring greater control over claim payments and to improve the efficiency of claim settlement procedures. A number of new programs and organizational changes were implemented during 1972 to reinforce our basic practice of requiring personal inspection of damaged vehicles by salaried specialists or independent adjusters, in order to justify each claim settlement.

An effective means of strengthening our control over claim costs, particularly in the volatile material damage lines, has been through the establishment of Drive-In Claim Offices in areas of high policyholder density. Staffed by highly trained, salaried technicians, our Drive-In Claim Offices contain complete inspection and examination facilities which provide prompt and efficient claims processing at minimum operating expense. These offices have also improved the quality of customer service by affording prompt, equitable and convenient settlements to claimants. During 1972 four new Drive-In Claim Offices were opened, bringing the total of such facilities now in operation to 18. In 1973 we expect to open additional facilities in areas where the claim volume so warrants.



Marlton, New Jersey Drive-In Claims Office

RECORD OF GEICO

While the criminal problem of automobile thefts continues to exert an enormous economic drain upon society as well as upon our industry, the number of stolen automobiles reported to our Company in 1972 declined by 7.6% from 1971, and the recovery rate improved to 65.7% from 57.5% in 1971.

These salutary developments may be attributed in large measure to the concerted action programs to combat automobile larceny sponsored in recent years by government, the automobile manufacturers, our industry and professional organizations such as the Anti-Car Theft Committee. The reversal of the automobile theft trend in 1972 is the first important indication that these intensive efforts in theft prevention, recovery of stolen vehicles and prosecution of offenders are bringing results, and justifies some optimism that further progress will be achieved in 1973.

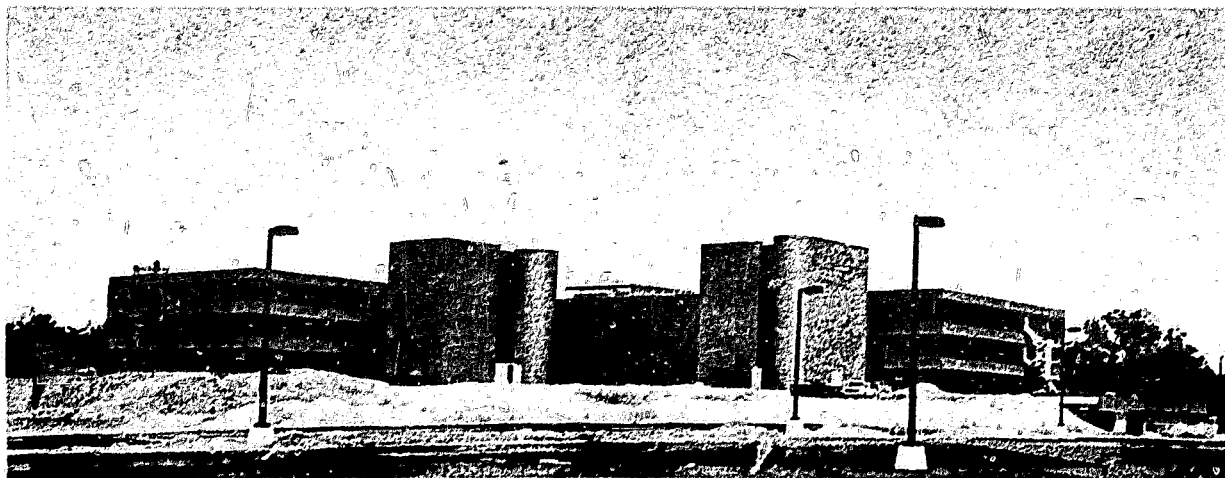
An additional encouraging factor is the implementation of title laws in New York State on July 1, 1972 and in Massachusetts on September 1, 1972. These laws, which provide for rapid authentication of automobile ownership, were enacted with the strong support of our industry as a means of combating organized theft rings that have been able to operate almost with impunity. Now effective in all states except Alabama, Kentucky, Maine and Rhode Island, title laws discourage automobile larceny and aid in the recovery of stolen automobiles.

REGIONALIZATION

Virtually from its inception, Government Employees Insurance Company has operated on a centralized basis, with its principal functions being performed at its office facilities in Metropolitan Washington. As our Company grew and as its policyholders proliferated throughout the United States, our Field Office program was initiated in 1952 and constantly expanded since that time to facilitate the development of new business and improve the servicing of both policyholders and claimants.

For nearly a decade our extensive Field Office program has been the focal point of new business development and has provided policyholder support services in the areas of both underwriting and claims. However, during this period when policies in force have more than tripled in volume our core of operations and most of our employees have remained concentrated in our Home Office Operations Building in Chevy Chase, Maryland.

The dramatic growth in business volume in recent years has inevitably strained the capability of the Home Office to assimilate and control the gigantic quantity of data and to service our more than 2 million policyholders in accordance with our traditional high standards of efficiency. To alleviate these steadily mounting pressures on our centralized operations, and to meet the additional operating requirements for planned future growth, the Management of our Company in 1970 announced a plan of regionalization whereby Regional Offices, with nearly complete operating autonomy, will be established at strategic locations throughout the country. Under this program, the Regional Offices will gradually decentralize and distribute our operations into clearly defined geographical areas containing generally equal numbers of policyholders, taking into account present as well as anticipated growth patterns.



Northeastern Regional Office Building

Our regionalization program was officially launched on August 23, 1971 when construction began on our Northeastern Regional Office Building on a 21-acre tract in Woodbury, Long Island, New York. While construction was in progress all policy processing and policyholder service functions for a pilot segment of our clientele in New York State were transferred in phases from the Home Office to temporary offices on Long Island in order to minimize transitional problems. The new Northeastern Regional Office Building, containing 250,000 square feet of office space, was occupied in January 1973 and all functions serving the pilot segment are now consolidated and operational at the new facility. During 1973 the scope of operations at the Northeastern Regional Office will be expanded to include similar services for all our policyholders in New York and the New England states. The scope and importance of the regionalization program may be gathered from the fact that the Northeastern Regional Office in 1973 will handle a premium volume in New York State alone that exceeds the premiums written by GEICO throughout the United States only a decade ago.

Even as construction and planning for the Northeastern Regional Office were in progress, detailed preparations were being made for the extension of our regionalization program to other areas of the country. Macon, Georgia has been selected as the location for our Southeastern Regional Office which will be our center of operations for the southeastern United States. Completion and occupancy of this second full-service Regional Office is tentatively scheduled for mid-1974. Additional Regional Offices will be opened in subsequent phases as growth patterns dictate.

To make the transition to regionalization as smooth as possible, plans were developed in 1972 to convert our Home Office operations from a centralized to a regionalized basis and these plans will be further implemented during 1973, following activation of the new Northeastern Regional Office. This internal conversion program involves the design of a regionalization model duplicating all regional operational functions and conditions within a highly controllable environment, from which invaluable experience can be gained and applied toward the eventual physical relocation of the regional units. The internal regionalization will not only provide important operational benefits but also a training ground for developing the executive and managerial talents required for our new operating structure.

RECORD OF GEICO

INCREASE IN AUTHORIZED CAPITAL STOCK

At the regular meeting held on January 26, 1972 the Board of Directors voted to amend the Certificate of Incorporation to increase the authorized capital stock of the Company from 12,000,000 shares of common stock having a par value of \$4.00 per share to 24,000,000 shares of such stock, subject to approval by the shareholders. The proposed amendment to the Certificate of Incorporation was approved by the shareholders at the Annual Meeting held on March 29, 1972.

DIVIDENDS

The Board of Directors is guided in the declaration of dividends by the following three-pronged policy:

- (1) To pay out in cash dividends to shareholders a substantial portion of our annual net investment income after applicable taxes.
- (2) To pay biennial stock dividends in an amount which, at the prevailing market value, is generally equivalent to the undistributed earnings for the two preceding years, thus providing a sound and steadily growing capital structure for expanding operations.
- (3) To split the capital stock of the Company when such action is deemed to be in the best interests of the shareholders and the Company taking into account the market price of the stock, the cash dividend rate and all other pertinent factors.

In conformance with the third component of our dividend policy, the Board of Directors on January 26, 1972 voted to split the capital stock of the Company on a two-for-one basis by declaring a 100% stock distribution. The 100% stock distribution was paid on May 2, 1972 to shareholders of record at the close of business on April 11, 1972 and increased the Company's outstanding \$4.00 par value common stock to 16,993,427 shares. The remaining authorized and unissued shares, except such shares as are reserved for the exercise of the outstanding Warrants to purchase common stock of the Company and for stock options exercisable under the approved Stock Option Plan, will be available for the payment of stock dividends from time to time and for other corporate purposes.

With respect to the second component of our policy, the most recent stock dividend representing the capitalization of undistributed earnings was paid on May 22, 1970, the distribution in 1972 having been deferred due to the aforementioned stock split.

On January 26, 1972 the Board of Directors declared a regular quarterly cash dividend of 30 cents per share which was paid on March 27, 1972 on the pre-split shares. The Board also voted to establish an annual cash dividend rate of 64 cents per share beginning with the first quarterly cash dividend payment after the 100% stock distribution. Regular quarterly cash dividends at the adjusted rate of 16 cents per share were paid on June 28, September 26, and December 29, 1972. In addition, an extra year-end dividend of three cents per share was paid on December 29, 1972 to shareholders of record on December 11, 1972. Total cash dividends paid to shareholders in 1972 amounted to \$11,215,479 or 66 cents per share which compares with \$10,823,507 or 65 cents per share in 1971 adjusted to the current number of shares outstanding.

The dividend action taken in 1972 by the Board of Directors was in compliance with the guidelines for dividend payments administered by the Committee on Interest and Dividends established under Executive Order No. 11627 on October 15, 1971. It should be noted that our cash dividend policy as set forth above is at present limited by these guidelines.

The Agreement governing the outstanding Warrants (which expire August 1, 1978) to purchase common stock of Government Employees Insurance Company provides for an adjustment in the purchase price and the number of shares of common stock purchasable upon exercise of Warrants in the event of an increase in the number of shares of common stock outstanding as a result of a stock dividend or stock distribution. In compliance with the Warrant Agreement and effective on the record date of April 11, 1972 for payment of the 100% stock distribution, the Board of Directors adjusted the number of shares of common stock purchasable upon exercise of one Warrant from one share to two shares; the purchase price payable per share upon exercise of the Warrants from \$73 to \$36.50 per share; and the shares reserved for the exercise of the Warrants from 650,051 shares of common stock to 1,300,102 shares of such stock.

STOCK OPTION PLAN

Under the provisions of the Stock Option Plan adopted in 1963, an additional 12,120 shares were optioned in 1972 to 235 key executives, 26 of whom received stock options for the first time. Under the terms of the 1963 Stock Option Plan, each executive receiving an option must agree to continue to serve our Company for at least two years; the option price is the market price of the stock at the time the option is granted; and options may be exercised in three installments beginning in the third year after they are granted. By the end of 1972 a total of 237,174 shares of common stock of the Company had been optioned under this Plan to 253 officers and key executives.

In 1972, 135 optionees purchased a total of 33,208 shares under option at prices which ranged from \$14.57 to \$52.57 per share.

The 1963 Plan is a Qualified Stock Option Plan which will expire in May 1973. On January 31, 1973, the Board of Directors reviewed the operation of the 1963 Plan and found that it had met its objectives by encouraging ownership of shares in our Company by executives and by furnishing them with an important incentive to exert their best efforts in furthering the growth of our Company. For these reasons, the Board of Directors adopted a new Stock Option Plan, subject to approval by the shareholders at the Annual Meeting to be held on March 28, 1973, to become effective in May 1973 upon expiration of the 1963 Plan.

The new Plan is generally similar to the 1963 Plan in confining eligibility for options to officers and key executives, providing that options shall be granted only at 100% of the market price at time of grant. However, the new Plan will expand upon the 1963 Plan by offering to the optionee, prior to grant, the election of receiving either a Qualified Stock Option or a Non-Qualified Stock Option. Which of the two types of Option would be most suitable for the particular executive will depend upon his personal circumstances and his financial plans. Therefore, by providing this alternative to options, the new Plan affords more flexibility. Details of the new Plan are set forth in the Proxy Statement being sent to shareholders.

THIRTY-SEVEN YEAR SUMMARY

(All figures except per cent and per share shown in thousands)

Year	Net Premiums Written	Increase in Unearned Premium Reserve	Premiums Earned	Loss Ratio	Expense Ratio	Underwriting Profit Before Taxes	Investment Income Before Taxes	Capital Gain (Loss) Before Taxes	TOTAL PROFIT AFTER TAXES ⁽¹⁾			Cash Dividends Paid	Cash Dividends Paid Per Share ⁽²⁾	Stock Dividends Paid	Policyholders' Surplus	Total Admitted Assets
									Excluding Capital Gain (Loss)	Including Capital Gain (Loss)	Earnings Per Share ⁽¹⁾⁽²⁾⁽³⁾					
1936	\$ 104	\$ 49	\$ 56	60.2%	14.6%	\$ 3	\$ 3		\$ 5	\$ 5	\$.0004				\$ 213	\$ 296
1937	238	83	155	64.9%	38.1%	(49)	8		(41)	(41)	(.0025)				171	357
1938	401	100	301	68.6%	23.8%	(27)	10		(17)	(17)	(.001)				152	478
1939	566	81	486	64.6%	25.1%	(9)	7		(2)	(2)	(.0002)				203	665
1940	768	121	647	65.8%	21.0%	5	12	\$ 1	15	15	.001				221	848
1941	1,211	222	989	66.6%	20.3%	16	16		22	22	.002				233	1,226
1942	986	(150)	1,137	53.6%	35.9%	67	17	(1)	41	40	.003				266	1,283
1943	1,101	37	1,064	53.0%	33.4%	50	20	23	(14)	4	.0003	\$ 10	\$.0005	100 %	253	1,552
1944	1,316	116	1,200	56.1%	31.0%	131	22		6	6	.0004	20	.0015		276	1,851
1945	1,639	168	1,470	68.4%	29.9%	(30)	26	13	10	22	.002			25 %	567	2,400
1946	2,456	458	1,998	75.8%	15.9%	88	37	4	114	117	.008				646	3,082
1947	4,009	805	3,204	64.8%	13.0%	613	51		414	414	.027	30	.002		1,051	4,817
1948	5,905	1,002	4,903	57.9%	13.2%	1,278	90		857	857	.055	92	.006	66%	1,723	7,013
1949	6,615	403	6,212	56.3%	12.9%	1,719	160	1	1,188	1,188	.077	138	.009	20 %	2,872	9,182
1950	8,017	680	7,337	63.0%	14.3%	1,327	233	46	946	981	.063	215	.014	16%	3,632	11,115
1951	10,040	1,110	8,931	66.1%	16.5%	1,110	312	82	769	830	.06	240	.02	42.86%	4,193	13,759
1952	15,184	2,561	12,623	67.1%	14.5%	1,585	409	8	1,060	1,066	.07	300	.02		5,040	19,763
1953	20,959	2,880	18,080	63.9%	14.3%	2,962	533	(56)	1,526	1,506	.10	358	.03	10 %	6,126	27,719
1954	22,298	664	21,634	54.5%	14.9%	6,073	778	104	3,469	3,545	.23	509	.04	100 %	9,663	35,149
1955	25,785	1,547	24,238	58.6%	15.8%	5,449	892	175	3,272	3,400	.22	653	.04	8 %	12,434	41,954
1956	28,373	1,876	26,497	69.6%	16.1%	3,023	995	37	2,225	2,253	.15	830	.06	7½ %	13,581	45,492
1957	36,246	4,447	31,800	76.5%	15.5%	1,374	1,321	18	1,678	1,695	.11	1,001	.07	4½ %	14,141	54,165
1958	46,627	6,096	40,530	66.3%	14.0%	6,354	1,586	173	4,328	4,457	.29	1,268	.08	100 %	19,628	69,063
1959	56,959	5,616	51,343	69.3%	13.7%	7,060	1,883	51	4,870	4,908	.32	1,497	.10	2 %	22,289	81,615
1960	65,022	4,223	60,798	66.6%	15.4%	9,293	2,298	215	6,255	6,416	.42	1,872	.12	50 %	28,579	94,646
1961	75,382	6,441	68,941	73.6%	15.3%	5,569	2,729	844	4,848	5,481	.36	2,093	.14	2½ %	34,285	112,220
1962	83,426	5,031	78,395	75.8%	15.1%	5,054	3,408	688	5,039	5,555	.36	2,564	.17	50 %	36,758	127,796
1963	96,050	7,105	88,945	75.4%	14.9%	6,149	4,024	891	5,944	6,612	.43	2,983	.20		42,279	148,195
1964	113,712	9,584	104,128	79.6%	14.0%	3,767	4,355	1,132	5,348	6,197	.40	3,199	.21	2½ %	47,437	171,884
1965	136,659	12,936	123,723	77.0%	13.7%	8,241	5,371	497	8,614	8,986	.58	4,185	.27		52,761	204,254
1966	164,821	15,229	149,592	74.7%	13.3%	14,047	6,627	297	12,830	13,057	.85	5,071	.33	50 %	51,281	229,438
1967	188,537	12,374	176,163	79.5%	12.9%	9,679	8,037	367	11,820	12,095	.78	6,290	.41		59,372	266,750
1968	216,663	15,791	200,872	82.4%	12.6%	5,721	9,938	1,091	10,920	11,710	.75	7,290	.47	4½ %	72,087	317,211
1969	256,212	22,601	233,611	84.5%	12.4%	2,525	11,666	1,000	11,134	11,857	.76	8,396	.54	50 %	55,332	340,557
1970	324,100	34,857	289,243	85.6%	12.1%	432	14,069	213	12,558	12,710	.81	8,935	.58	2 %	59,419	412,109
1971	428,349	51,020	377,329	82.9%	12.5%	7,035	19,148	(1,152)	21,193	20,351	1.23	10,824	.65		112,602	566,201
1972	\$479,652	\$27,774	\$451,878	79.7%	14.0%	\$19,241	\$23,951	(\$1,192)	\$32,714	\$31,860	\$1.88	\$11,215	\$.66	100 %	\$140,457	\$673,219

(1) Excludes any adjustment for Equity in the Increase in Unearned Premium Reserve.
 (2) Based on the weighted average shares outstanding during each year adjusted for all subsequent stock splits and stock dividends.
 (3) Including capital gain or loss.
 (4) Based on shares outstanding at the dates paid adjusted for subsequent stock splits and stock dividends.

RECORD OF GEICO

LICENSED TERRITORY

Our Company is licensed to write casualty, fire and inland marine insurance in all 50 states and the District of Columbia. It is also licensed to write casualty and inland marine insurance in the Territory of Guam.

THE POLICYHOLDERS

In large measure the goodwill of our policyholders underlies the growth and success of our Company. The loyalty, support and cooperation which they have given our Company over the years are gratifying and represent an irreplaceable asset.

We pledge to all our policyholders the continuation of our long-established policy to provide them with the highest quality of insurance and the finest possible service at the lowest possible cost.

THE SHAREHOLDERS

The Board of Directors extends its appreciation to the shareholders for their continued cooperation and loyal support throughout 1972. At year-end, the common stock of our Company was owned by 6,273 shareholders.

THE STAFF

On December 31, 1972 our Staff numbered 6,502 employees, an increase of 7.2% over our 6,066 employees at the end of 1971. Throughout the year the competence and dedication of our employees were equal to the increasing complexities of casualty insurance operations. Our notable progress and successes in 1972 reflect their personal efforts and achievements.

The Board of Directors acknowledges with appreciation the fine work, loyalty and initiative of our employees during the year.

ANNUAL REPORT AWARD

In June 1972, for the 14th consecutive year, our Company received a "Merit Award" from Financial World Magazine in recognition of "The Excellence of its 1971 Annual Report to Shareholders."

AFFILIATES

A record of good progress was continued in 1972 by our four affiliated companies, Government Employees Life Insurance Company, Government Employees Corporation, Criterion Insurance Company and Government Employees Financial Corporation. The details of the 1972 operations of our affiliates are covered in separate reports forwarded to their respective shareholders.



SAMUEL C. BUTLER



RALPH C. PECK

BOARD OF DIRECTORS

At the Annual Meeting of shareholders held on March 29, 1972 all members of our Board of Directors were re-elected and two new Directors, Mr. Samuel Coles Butler and Mr. Ralph C. Peck, were added to the Board:

Mr. Butler, a partner in the law firm of Cravath, Swaine & Moore, New York, graduated from Harvard College in 1951 and received his LL.B. degree from the Harvard Law School in 1954. He served as a law clerk to Mr. Justice Minton of the U. S. Supreme Court during the 1954 term and received a LL.M. degree from the New York University Law School in 1959. He is a member of the Association of the Bar of the City of New York as well as the New York State and American Bar Associations. Mr. Butler is also a Trustee of Vassar College and a Director of the United Hospital Fund in New York, served as Secretary of the Board of Managers of the Harvard Club of New York City from 1962-1965, and was Vice President of Culver Legion, Culver Military Academy, Culver, Indiana from 1962 to 1968. His corporate directorships include Ashland Oil, Inc.; Olin Corporation; VCA Corporation; and United States Trust Company of New York.

Mr. Peck is Senior Vice President of Government Employees Insurance Company. After discharge from the United States Navy in 1945 with the rank of Lt. Commander, Mr. Peck was employed by the American Surety Company. In 1955 he joined GEICO as Assistant Comptroller, became Comptroller the following year and was elected Vice President and Comptroller in 1959. In 1970 he was elected a Senior Vice President of the Company. Mr. Peck received both B.A. and M.A. degrees from Montclair State College. His business and professional affiliations include the D.C. Chapter of Financial Executives Institute and the Society of Insurance Accountants.



Philip P. Brownrigg



Louis L. Hodge



John C. Owen, Jr.



Louis E. Schoemer



Neal J. Boyle



Henry J. Collins



Noel A. Chandonnet



Luther M. Dean



Ernest M. Lucas



Donald K. Smith

MANAGEMENT CHANGES

The Board of Directors during 1972 approved a number of promotions which are listed below in chronological order:

March 30, 1972:

Mr. Philip P. Brownrigg, formerly Regional Claims Director, was elected Assistant Vice President, Claims

Mr. Louis L. Hodge, formerly Director of the Operations Division, Data Processing, was elected Assistant Vice President, Data Processing

Mr. John C. Owen, Jr., formerly Director of State Filings, was elected Assistant Vice President, Office of the Actuary

Mr. Louis E. Schoemer, formerly Director of Research, Data Processing, was elected Assistant Vice President, Systems and Planning

July 26, 1972:

Mr. Neal J. Boyle, formerly Comptroller, was elected Vice President, Systems and Planning

Mr. Henry J. Collins, formerly Treasurer, was elected Treasurer and Comptroller

Mr. Noel A. Chandonnet, formerly Regional Claims Director, was elected Assistant Vice President, Northeastern Regional Office

Mr. Luther M. Dean, formerly Assistant Department Head, Offices Services, was elected Assistant Vice President, Office Services

November 29, 1972:

Mr. Ernest M. Lucas, formerly Vice President and General Counsel, was elected Vice President and Legislative Counsel

Mr. Donald K. Smith, formerly Assistant Vice President and Assistant General Counsel, was elected Vice President and General Counsel



GENERAL RECORD OF THE INDUSTRY

A record statutory underwriting gain of approximately \$1.1 billion was attained by our industry in 1972.

The automobile liability lines again developed a substantial underwriting loss for stock companies.

Underwriting experience on the automobile physical damage lines improved sufficiently to yield a net underwriting gain on automobile insurance.

REVIEW

Nineteen hundred seventy-two was a good year for the fire and casualty industry. Preliminary estimates indicate that premium volume increased by 9% over the prior year to reach an historic high of approximately \$39 billion. For the industry as a whole, based on such preliminary estimates, the ratio of losses incurred to premiums earned declined by nearly a full point to an estimated 66.7%, while the expense ratio increased only fractionally to about 27.3% from 27.2% in 1971. The combined loss and expense ratio was reduced to an estimated 94.0% from 94.7% in the prior year, producing a record statutory underwriting gain of \$1.1 billion.

However, this very favorable record was not matched by the automobile insurance lines, the major component of business written by our industry, accounting for approximately 45% of total premium volume. For all segments of our industry — stock, mutual and reciprocal companies — the written premium volume on the automobile lines in 1972 increased by 6% over the prior year to about \$17.8 billion, consisting of \$11.3 billion from the liability lines and \$6.5 billion from the physical damage lines.

For stock companies, the written premium volume totaled an estimated \$10.9 billion in 1972, an increase of approximately 4.9% over 1971. Of this total, automobile liability premiums accounted for \$6.9 billion, only about 2.6% more than in 1971. The loss experience of the stock companies on the automobile liability lines deteriorated from the prior year and, for the eighteenth successive year, these lines were in the red. The combined loss and expense ratio for 1972 climbed by over a point to an estimated 101.5% to produce a statutory loss of nearly \$180 million. The total statutory loss on the automobile liability lines sustained by stock companies during the past five years alone amounts to an appalling \$1.2 billion on a premium volume of \$29.2 billion — or a net loss of \$4.11 on each \$100 of premiums written.

Fortunately, loss experience on the automobile physical damage lines improved significantly in 1972, reflecting the easing of inflationary pressures on the cost of automobile repairs, relative stability in claim frequency and the benefits of features incorporated into new car construction in recent years to reduce damage and theft. For stock companies, premium volume from the automobile physical damage lines (comprehensive and collision) rose by nearly 9% to slightly over \$4.0 billion. The combined loss and expense ratio declined by better than a point to an estimated 90.0%, thereby producing a statutory underwriting gain for stock companies of about \$340 million. Hence, all automobile lines written by stock companies produced the modest profit of \$160 million, or a margin of about 1½% on 1972 premiums of \$10.9 billion.

For the fifth consecutive year substantial growth in volume and an improvement in underwriting experience were achieved on the fire insurance line. For

GENERAL RECORD OF THE INDUSTRY

The homeowners multiple-peril line was profitable for the second consecutive year.

A significant reduction in catastrophic losses was instrumental in the exceptionally good underwriting results on the fire and homeowners multiple-peril lines.

Reform of the present automobile insurance system remains a major issue to insurers and most segments of the public.

stock companies, premium volume increased by about 10% to approximately \$2.1 billion in 1972 while the combined loss and expense ratio dropped by slightly more than four points to an estimated 85.5%. The approximate statutory underwriting profit of \$300 million established a new record high for fire insurance.

The homeowners multiple-peril insurance line also showed substantial improvement. Premium volume on this intensely competitive line that was first introduced in 1955 increased by an impressive 18% to an estimated \$2.5 billion for stock companies in 1972. The combined loss and expense ratio, which did not break into the black until 1971 after fifteen years of uninterrupted losses, dropped by another five and one-half points to an estimated 92.0%. The statutory underwriting profit on the homeowners multiple-peril line amounted to approximately \$180 million for stock companies, by far the best result on record.

The favorable 1972 results on the fire and homeowners multiple-peril lines of insurance are largely attributable to the abatement of inflationary pressures on claim settlement costs and stabilization of claim frequency interacting with generally adequate premium rate levels. Contributing factors include improved operating efficiency, extensive utilization of deductibles and coverage restrictions, more equal relationships between insurance and property values and similar efforts by our industry to control expenses and align premium volume with loss exposure. In addition, notwithstanding insured losses of about \$97.9 million inflicted by Hurricane Agnes in June 1972, the impact of natural catastrophes upon insurance operations has been relatively moderate in the past two years. In 1972 insured catastrophic losses cost an estimated \$210.5 million compared with \$141.3 million in 1971, but still less than half the \$477.6 million cost of natural catastrophes in 1970. This decline in catastrophic losses since 1970 helped considerably to produce the exceptional underwriting results on fire and homeowners multiple-peril lines in both 1971 and 1972.

AUTOMOBILE INSURANCE REFORM

Automobile liability insurance has from its inception been based upon the traditional system of tort law which imposes responsibility for loss in accordance with the fault of the participants in an accident. This historic relationship between liability insurance and tort principles has been under steadily mounting attack from such diverse quarters as state legislatures, insurance departments, consumer organizations and important segments of the automobile insurance industry. Their charges have emphasized the heavy costs and delays inherent in the judicial determination of fault, the inequality of the ultimate burden of loss where both parties are at fault even though in different degrees, and the substantial portion of the insurance premiums which must go towards purposes other than reimbursement of the successful claimant. And, from the standpoint of the insurance industry, there is little reason to defend the existing system which has produced an unenviable record of underwriting losses on the automobile liability line for the last 18 years. Even in 1972, a year when economic conditions and general loss trends were highly favorable for our industry, automobile liability insurance lines were unprofitable for the stock insurance companies.

The projected benefits of a no-fault automobile insurance system include improvements in consumer protection as well as enhancement of underwriting profitability.

Substantive no-fault automobile insurance laws were enacted in Connecticut, Michigan and New Jersey in 1972.

Model legislation formulated by industry associations has significantly influenced the content of state no-fault laws enacted to date.

The near universal disenchantment with the tort liability system has produced many and varied proposals for a system of first-party or "no-fault" insurance which would indemnify victims of automobile accidents for actual medical and related expenses and loss of earnings, without regard to negligence, and at the same time would restrict their right to sue for damages for pain and suffering.

The appeal of the no-fault reparations concept lies in the elimination of the delays and expense of litigation — and of the fees of attorneys which reduce the net recovery by the accident victims, the substitution of timely and equitable compensation to cover actual economic losses of accident victims and the possibility that the new system may reduce premium costs by eliminating legal and related administrative expenses. To the insurers, the advantages of a no-fault insurance system may include greater underwriting control, improved operating efficiency and a more stable actuarial basis for setting premium rates, with the consequent enhancement of underwriting profitability.

Although this philosophy of change is embraced by government, insurance regulating authorities, the great majority of automobile insurance companies and broad segments of the general public, the highly divergent opinions as to the structure which the new system should adopt, coupled with the formidable resistance of any tampering with the tort liability system from influential quarters, have stirred controversy which has inhibited the pace of real reform.

Beginning with the prototype Basic Protection Plan formulated in 1965 by Professors Keeton and O'Connell, numerous forms of the no-fault concept have been advanced but relatively few have been enacted into law. The impasse on reform at the state level was broken in 1970 when Massachusetts, with substantial support from our industry, adopted the Nation's first automobile no-fault insurance plan which, on the basis of subsequent experience, has achieved many of the practical objectives which its proponents had promised. Massachusetts was followed in 1971 by Florida with a somewhat different type of no-fault insurance law, and in the same year less sweeping no-fault reform measures were enacted in Delaware, Oregon, South Dakota and Illinois, although the key provision of the law adopted by the latter state was later found unconstitutional by the courts. The reform momentum then slowed considerably. In 1972 a total of 39 states considered no-fault insurance proposals but only three — Connecticut, Michigan and New Jersey — enacted no-fault insurance legislation.

The principal impetus for reform of the automobile reparations system has stemmed from the Federal Government and from the automobile insurance industry, although consumer organizations and other concerned groups and individuals have effectively articulated the public's growing dissatisfaction with the tort liability system. The influence of these forces is reflected in the state laws enacted last year which embody many of the features of the model legislation proposed in 1970 by two leading industry associations — the National Association of Independent Insurers and the American Mutual Insurance Alliance — and the reform guidelines promulgated in 1971 by the U.S. Department of Transportation following completion of its two-year study and analysis

GENERAL RECORD OF THE INDUSTRY

After having failed to enact a national no-fault law in 1972, the U.S. Congress will consider a modified bill that would require states to adopt no-fault laws based on federal standards.

The proposed no-fault legislation in the Congress would not significantly alter the traditional state regulatory machinery.

Traffic accidents in 1972 exacted the highest toll of deaths, injuries and economic loss on record.

of automobile insurance problems. The laws of these states represent a balanced mixture of compensatory first-party benefits which cover medical expenses, lost wages and attendant financial losses and, at the same time, preserve tort remedies for losses in excess of the first-party insurance thresholds.

However, the pace at which no-fault legislation is being adopted by the states has not been satisfactory to some members of the U. S. Congress who have been advocating a national no-fault automobile insurance system based on compulsory standards. After failing to enact such a law in 1972, the U. S. Senate in the 1973 session will consider a modified bill patterned after a model state no-fault insurance law drafted by the National Conference of Commissioners on Uniform State Laws in August 1972. The proposed U. S. Senate bill would establish standards for no-fault benefits for medical and related expenses and lost wages, restricting litigation to severe pain and suffering cases, but would allow the states a measure of flexibility in establishing their own plans within the framework of the minimum standards prescribed by the federal law to institutionalize no-fault automobile insurance as the basic instrument for compensating accident victims on a national scale. The proposed Senate bill would require the states to enact no-fault laws meeting the national standards during the first legislative sessions beginning after such standards are inaugurated, and would provide that the federal no-fault plan promptly take effect in states failing to enact acceptable no-fault laws within the time allotted.

The proposed federal legislation would not interfere with state regulatory functions beyond the imposition of standards, and we are confident that our industry and certainly our Company can successfully adapt to a regulatory environment partially influenced by the federal standards. Nevertheless, we are of the view that enactment of the proposed Senate legislation would be an unnecessary interference with state regulatory responsibility. For one thing, we are hopeful that many additional state legislatures which convene in 1973 will adopt progressive no-fault insurance laws without the need for federal standards.

But what is even more compelling, in our opinion, is the fact that state insurance regulation, an institution of local government, has served the public interest with wisdom and integrity. It continues to offer the best hope for a responsive and viable insurance system which reflects local needs and conditions as well as the legitimate aspirations of insurance companies.

TRAFFIC SAFETY

The carnage which takes place daily on our highways is a national tragedy that seemingly defies solution. By any standard, motor vehicle accidents constitute one of our most critical domestic problems. Yet, inexplicably, the dreadful toll exacted by traffic accidents has failed to arouse the moral indignation and humanitarian instincts that our enlightened society normally directs toward other instances of massive destruction of life and property. Despite substantial progress in accident prevention and passenger protection technology and intensive efforts to arouse the public interest in driving safety, the loss to the Nation continues to spiral upward at a shocking rate. Preliminary statistics

While the number of traffic fatalities increased, the statistical rate of traffic fatalities per 100 million miles driven declined slightly.

Energy absorbing bumpers which improve passenger protection and damage resistance were incorporated into 1973 automobile design as required by federal standards.

Overall implementation of the national traffic and safety standards lags substantially behind schedule.

compiled by the Insurance Information Institute indicate that traffic fatalities in 1972 once again made a new record of shame with 56,750 lives lost, an increase of 3.5% over the prior year; 5.1 million persons injured, an increase of more than 100,000; and total economic loss estimated at \$19 billion, an astounding increase of about \$2.1 billion or 12.5% over 1971.

From the perspective of our increasingly automobile-oriented society, in which the number of automobiles and licensed operators grows steadily, the grim fatality record of 1972 represents a slight statistical improvement over 1971. Because of the increased use of automobiles, the highest number of traffic deaths ever recorded, when regarded statistically, amounted to 4.5 per million miles driven in 1972 compared with 4.7 in the year before. This statistical reduction in accident frequency in 1972, the fifth consecutive year in which this has occurred, may reflect the improvements in the safety characteristics of automobiles and highways. The Federal Interstate Highway network and similar roadways have been engineered according to government standards for optimum safety as well as high speed travel. By reducing structural hazards and severe vehicle congestion, these modern highway systems offer the driving public a considerably safer environment than older roadways as documented by recent statistics from the National Safety Council indicating a rate of 2.2 traffic fatalities per 100 million miles driven on interstate highways which compares with a rate of 6.3 traffic fatalities per 100 million miles driven on other roads. Progress has also been achieved through joint government and industry action in improving the crash resistance of automobiles and the crash protection of their occupants. Energy absorbing bumpers, which reduce exposure to personal injury at low speed collisions as well as damage to the automobile, were successfully incorporated into 1973 automobile design as required by automobile safety standards previously established by the U. S. Department of Transportation. In recognition of the lowered vulnerability, GEICO and most leading insurers now allow a substantial premium rate discount on collision coverage for automobiles equipped with the improved bumper capability. The federal standards, which anticipate a gradual progression in safety innovations, call for installation of even sturdier bumpers on 1974 model automobiles which will afford still greater passenger protection and damage resistance.

These developments are unfortunately the only bright spots in a gloomy picture. On the whole, the solutions offered thus far have proven woefully inadequate to cope with the steadily increasing fatalities, injuries and economic loss from the ever-increasing use of the automobile by the American people as their major mode of transportation. Comprehensive traffic safety legislation enacted by the United States Congress and many of the states in the past several years has to date produced only a tenuous framework for combating the root causes of motor vehicle accidents. Insufficient funding, spotty execution, pressures by special interest groups and the bureaucratic penchant for revisions have weakened and delayed the effectiveness of the national traffic and safety standards promulgated under the Highway Act of 1966, the Motor Vehicle Act of 1967 and subsequent legislative and executive acts which hold great promises for harnessing the spiraling accident trend. In 1972 unforeseen technical obstacles and litigation resulted in the fourth major revision since 1970 of the Program Plan for Motor Vehicle Safety Standards, a master document and timetable on the federal rules and guidelines compiled by the

GENERAL RECORD OF THE INDUSTRY

Evidence indicating that driver responsibility is the major factor in the traffic safety equation continues to grow.

Comprehensive federal standards to control irresponsible driver behavior and further improve the driving environment were proposed.

The reduction of needless highway tragedy and economic loss deserves the highest priority of government and society.

National Highway Traffic Safety Administration of the U. S. Department of Transportation. Under this latest revision, the projected effective dates for more than 25 new and improved safety standards have been postponed, and a court review of the federal rule on passive restraint mechanisms initiated by automobile manufacturers has jeopardized timely implementation of this important passenger safety measure. Similarly, controversy over the reliability of air bags has resulted in a U. S. Court order for further government research which may delay plans to require mandatory installation of this safety device in 1976 model cars. Without question these delays and revisions have seriously set back the cause of traffic safety and will result in more needless death and suffering.

Although public attention and past government actions have been focused primarily on the deficiencies in automobile and highway design, evidence that human factors are the major causes of traffic accidents continues to mount. In late 1972 the National Highway Traffic Safety Administration published the results of a penetrating analysis of the cause of fatal and injury-producing accidents which indicates that human factors are four times more prevalent than vehicle problems and three times more prevalent than highway design or weather conditions. In an alarming commentary on the behavioral attitudes of our driving population, these studies further reveal that alcohol is overwhelmingly the predominant causative factor in fatal accidents, followed by improper driving actions and driving distractions. The growing body of evidence that driver responsibility is the key factor in the traffic safety equation prompted the National Highway Traffic Safety Administration to propose standards that will greatly strengthen traffic laws as well as enhance enforcement by local jurisdictions. Among other important provisions these new standards call for uniformity of traffic laws and rules throughout the United States, severe penalties for persons convicted of driving in violation of a suspension or revocation of their license, mandatory use of seat belts and a strict legal definition of driving while under the influence of alcohol. In proposing these standards which are to become effective in April 1973, the Federal Government has taken a major step toward a balanced traffic safety program.

If the drain on our Nation's lifeblood and resources from traffic accidents is to be effectively dealt with, nothing less than far-reaching national traffic safety policies and committed leadership at the highest levels of government are required. The progress which has been charted in lessening the inherent dangers of highways and automobiles must be joined with more determined efforts to improve the behavioral element and thus shield the vast majority of responsible motorists from the incompetent few. Not many problems would seem to command a higher national priority than the right of society to be protected against the menace of reckless drivers who with near impunity take an ever-increasing toll on the highways. This goal can be achieved only by identifying and removing unfit drivers through strict licensing requirements, by strong enforcement of traffic laws and by heavy sanctions on persons convicted of serious driving offenses, particularly in the case of the drinking driver. An encouraging sign is the substantial foundation that has been constructed on which to build toward a realization of these goals, but our industry and its respected allies in the traffic safety field must continue to work tirelessly to complete this vitally important national task.

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ERNST & ERNST

1225 CONNECTICUT AVE., N. W.
WASHINGTON, D. C. 20036

To The Shareholders
Government Employees Insurance Company

We have examined the financial statements of Government Employees Insurance Company for the two years ended December 31, 1972. Our examinations were made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying balance sheet and statements of income, capital stock and surplus, and changes in financial position present fairly the admitted assets, liabilities and capital stock and surplus of Government Employees Insurance Company at December 31, 1972 and 1971 and the results of its operations, changes in capital stock and surplus and changes in financial position for the years then ended, in conformity with statutory reporting practices prescribed or permitted by the Insurance Department of the District of Columbia which vary in some respects from generally accepted accounting principles as described in the significant accounting policies note to the financial statements, applied on a consistent basis. Further, it is our opinion that the supplemental statements of adjusted income and adjusted shareholders' equity present fairly the adjusted shareholders' equity at December 31, 1972 and 1971, and the adjusted net income for the years then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

Ernst & Ernst

Washington, D.C.
February 26, 1973

DISCLOSURE

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IF THE ABOVE PAGE IS LESS CLEAR THAN THIS STATEMENT, IT IS
DUE TO POOR PHOTOGRAPHIC QUALITY OF THIS DOCUMENT.

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BALANCE SHEET

	DECEMBER 31, 1972	DECEMBER 31, 1971
ADMITTED ASSETS		
Cash	\$ 18,113,789	\$ 10,707,814
Bonds and notes — at amortized cost (market value: 1972 — \$350,304,326; 1971 — \$297,045,412)		
United States Government bonds	25,261,106	44,724,914
State, municipal and corporate bonds and notes ..	325,682,772	251,990,081
Corporate stocks — at market value (cost: 1972 — \$134,814,104; 1971 — \$123,935,311)	147,653,415	127,059,608
Premiums in the course of collection	123,713,614	104,720,028
Real estate — at cost, less accumulated depreciation ..	23,998,125	17,498,960
Accrued investment income	5,279,780	4,302,589
Amounts receivable on sale of securities	491,530	333,284
Due from affiliated companies	211,170	347,868
Electronic data processing equipment	2,813,450	3,723,125
Recoverable federal income taxes	—0—	792,586
Total Admitted Assets	<u>\$673,218,751</u>	<u>\$566,200,857</u>
LIABILITIES, CAPITAL STOCK AND SURPLUS		
Reserve for losses and loss expenses	\$226,043,835	\$190,896,495
Reserve for unearned premiums	255,953,202	228,179,832
Taxes, licenses and fees	7,414,258	6,596,764
Accounts payable and accrued expenses	17,275,152	8,461,856
Other liabilities	26,075,683	19,463,657
Total Liabilities	<u>532,762,130</u>	<u>453,598,604</u>
Capital stock, par value \$4 a share		
Authorized 24,000,000 shares		
Issued and outstanding: 1972 — 17,005,697 shares; 1971 — 8,482,496 shares	68,022,788	33,929,984
Paid in surplus	6,683,198	39,818,691
Surplus arising from revaluation of assets	12,839,311	3,124,297
Earned surplus	52,911,324	35,729,281
Total Capital Stock and Surplus	<u>140,456,621</u>	<u>112,602,253</u>
Total Liabilities, Capital Stock and Surplus	<u>\$673,218,751</u>	<u>\$566,200,857</u>

See notes to financial statements.

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STATEMENT OF CAPITAL STOCK AND SURPLUS

Two years ended December 31, 1972

	Capital Stock	Paid In Surplus	Asset Revaluation Surplus (Deficiency)	Earned Surplus	Total
Balance at January 1, 1971	\$31,221,328	\$ 2,754,095	\$(4,403,813)	\$29,847,676	\$ 59,419,286
Sales of Capital Stock:					
Rights offering to shareholders — 651,874 shares	2,607,496	35,980,753			38,588,249
Exercise of Warrants — 1,093 shares	4,372	75,417			79,789
Exercise of stock options — 24,197 shares	96,788	1,008,426			1,105,214
Statutory net income for the year				20,350,505	20,350,505
Cash dividends — \$.65 a share .				(10,823,507)	(10,823,507)
Unrealized gain from changes in valuation of investment securities			7,528,110		7,528,110
Increase in non-admitted assets.				(3,645,393)	(3,645,393)
Balance at December 31, 1971	33,929,984	39,818,691	3,124,297	35,729,281	112,602,253
Sales of Capital Stock:					
Exercise of Warrants — 2,322 shares	9,288	102,110			111,398
Exercise of stock options — 33,208 shares	132,832	713,081			845,913
Statutory net income for the year				31,859,721	31,859,721
Cash dividends — \$.66 a share ..				(11,215,479)	(11,215,479)
100% stock distribution — 8,487,671 shares	33,950,684	(33,950,684)			—
Unrealized gain from changes in valuation of investment securities			9,715,014		9,715,014
Increase in non-admitted assets.				(3,462,199)	(3,462,199)
Balance at December 31, 1972	<u>\$68,022,788</u>	<u>\$ 6,683,198</u>	<u>\$12,839,311</u>	<u>\$52,911,324</u>	<u>\$140,456,621</u>

See notes to financial statements.

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STATEMENT OF ADJUSTED SHAREHOLDERS' EQUITY

	<u>DECEMBER 31, 1972</u>	<u>DECEMBER 31, 1971</u>
Capital stock and surplus as shown in the accompanying balance sheet	\$140,456,621	\$112,602,253
Acquisition costs applicable to unearned premiums	32,616,117	28,127,728
Non-admitted assets — net	13,196,879	10,420,137
Income tax effects applicable to restoration of acquisition costs including \$3,851,793 in 1972 and \$937,289 in 1971 attributable to unrealized investment gains	<u>(20,095,150)</u>	<u>(15,026,220)</u>
Shareholders' Equity, As Adjusted	<u>\$166,174,467</u>	<u>\$136,123,898</u>

See notes to financial statements.

STATEMENT OF INCOME

	YEAR ENDED DECEMBER 31,	
	1972	1971
Premiums written	\$479,651,806	\$428,349,283
Less increase in unearned premium reserve	27,773,370	51,020,648
Earned Premiums	451,878,436	377,328,635
Losses and loss expenses	360,072,070	312,906,075
Underwriting expenses	67,013,710	53,566,789
Policyholders' dividends	2,541,935	2,480,973
Miscellaneous other expenses	3,009,401	1,339,991
	<u>432,637,116</u>	<u>370,293,828</u>
Underwriting Income	<u>19,241,320</u>	<u>7,034,807</u>
Interest, dividend and rental income	26,796,482	21,535,657
Investment expenses	2,845,847	2,387,515
Investment Income	<u>23,950,635</u>	<u>19,148,142</u>
Underwriting and Investment Income	43,191,955	26,182,949
Realized loss on sale of investments	1,191,669	1,152,496
INCOME BEFORE INCOME TAXES	<u>42,000,286</u>	<u>25,030,453</u>
Federal income taxes	10,140,565	4,679,948
STATUTORY NET INCOME	<u>\$ 31,859,721</u>	<u>\$ 20,350,505</u>
Statutory earnings per common share	<u>\$1.88</u>	<u>\$1.23</u>

See notes to financial statements.

STATEMENT OF ADJUSTED INCOME

	YEAR ENDED DECEMBER 31,	
	1972	1971
Statutory net income as shown in the accompanying statement of income	\$31,859,721	\$20,350,505
Net realized loss on sale of investments	1,191,669	1,152,496
Income tax effect related to net realized loss	(337,725)	(309,557)
Increase in acquisition costs applicable to unearned premiums	3,336,287	6,644,562
Future income taxes applicable to increase in acquisition costs	(1,687,781)	(3,189,390)
NET INCOME, AS ADJUSTED (EXCLUDING INVESTMENT GAINS AND LOSSES)	<u>\$34,362,171</u>	<u>\$24,648,616</u>
Adjusted earnings per common share	<u>\$2.02</u>	<u>\$1.49</u>
Investment Gains and Losses:		
Net realized loss on sale of investments	\$ (1,191,669)	\$ (1,152,496)
Income tax effect related to realized loss	337,725	309,557
Unrealized gain from changes in value of investment securities	9,715,014	7,528,110
Provision for related federal income tax on unrealized gain	(2,914,504)	(937,289)
NET INVESTMENT GAIN	<u>\$ 5,946,566</u>	<u>\$ 5,747,882</u>
Investment gain per common share, consisting of:		
Realized loss	\$ (.05)	\$ (.05)
Unrealized gain	<u>.40</u>	<u>.40</u>
	<u>\$.35</u>	<u>\$.35</u>

See notes to financial statements.

STATEMENT OF CHANGES IN FINANCIAL POSITION

SOURCE OF FUNDS	YEAR ENDED DECEMBER 31,	
	1972	1971
From operations:		
Statutory net income	\$ 31,859,721	\$ 20,350,505
Income statement items not affecting cash:		
Increase in unearned premium reserve	27,773,370	51,020,648
Increase in provision for losses, loss expenses and general liabilities	40,035,445	49,620,784
Increase in premiums in the course of collection and accrued investment income	(19,970,777)	(26,505,036)
Provision for depreciation	2,326,227	1,611,458
Provision for accrual of discount and amortization of premium on bonds—net	(2,838,385)	(2,015,729)
Total Provided From Operations	79,185,601	94,082,630
Proceeds from sale of stock through rights offering to shareholders, and exercise of stock options and Warrants	957,311	39,773,252
Increase in amounts payable on purchase of securities	11,354,711	267,025
	91,497,623	134,122,907
APPLICATION OF FUNDS		
Purchase of bonds and stocks (1972 — \$394,322,514; 1971 — \$244,704,609), net of sales	62,269,291	110,182,842
Cash dividends to shareholders	11,215,479	10,823,507
Purchase of non-admitted assets and increase in other assets — net	10,606,878	12,127,989
	84,091,648	133,134,338
 INCREASE IN CASH	 7,405,975	 988,569
Cash at beginning of year	10,707,814	9,719,245
CASH AT END OF YEAR	\$ 18,113,789	\$ 10,707,814

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

December 31, 1972

SIGNIFICANT ACCOUNTING POLICIES

The Company's significant accounting policies follow the predominant practices of the insurance industry, and are as follows:

BASIS OF REPORTING

The accompanying financial statements have been prepared in conformity with accounting practices prescribed or permitted by the Department of Insurance of the District of Columbia. Such statutory accounting practices (statutory) differ in some respects from generally accepted accounting principles (GAAP) commonly applied in the preparation of financial statements by other business enterprises. Where such differences exist, they are described in this note, and the combined effect of the variations from GAAP on net income is reflected in the statement of adjusted income and the effect on shareholders' equity is set forth in the statement of adjusted shareholders' equity.

ACQUISITION COSTS

Costs of writing new business, representing approximately 12% of premiums before the related federal income tax effect, are charged as incurred against statutory earnings, while the related premiums are deferred and credited to statutory earnings over the terms of the respective policies. Under GAAP, such costs are deferred and charged to income in proportion to the recognition of premium revenues.

INVESTMENT GAINS AND LOSSES

Gains and losses on sales of investment securities are included as part of statutory net income, with the amount of such gain or loss determined through use of cost or amortized cost as appropriate. Unrealized gains and losses on common and preferred stocks are included without income tax effect directly in surplus and accordingly have no effect on statutory net income. Under GAAP, both realized and unrealized gains and losses, net of federal income taxes, are included in income of the current year.

ASSETS

Assets in the accompanying balance sheet are stated at admitted asset values. Premiums in the course of collection include the full amounts of unpaid premiums

on policies written, less the full amount of premiums which have any portion more than 90 days past due. Such overdue accounts are charged to surplus as non-admitted assets and accordingly have no effect on statutory net income. Amounts receivable for earned premiums which are known to be uncollectible are charged against statutory net income.

Certain assets, principally premiums receivable over 90 days old and furniture and equipment, are designated as "non-admitted assets" and are charged directly to statutory surplus. Under GAAP, such assets appropriately adjusted for uncollectible accounts are included in adjusted shareholders' equity.

RESERVE FOR LOSSES AND UNEARNED PREMIUMS

Losses and loss adjustment expenses are recognized as incurred. The reserve for unpaid claims and loss adjustment expenses represents the estimated liability for each claim outstanding, plus a reserve for losses incurred but not reported as of the statement date. Unearned premiums are determined by pro-rating policy premiums so that income is recognized in equal monthly amounts over the terms of the policies. Unpaid claims and unearned premiums are reported net of reinsurance. Because the Company carries catastrophe reinsurance it does not provide contingent catastrophe reserves.

OTHER MATTERS

Real estate and electronic data processing equipment are reported at cost less accumulated depreciation with depreciation expense computed primarily using accelerated methods. Although a non-admitted asset, furniture and equipment are similarly depreciated.

Costs of designing and programming computer systems are charged to income during the year in which such costs are incurred.

Under statutory accounting practice, stock dividends are charged to earned surplus at par value rather than at market value as required by GAAP.

Market values for bonds and stocks used in the accompanying financial statements are as prescribed by the National Association of Insurance Commissioners, which vary approximately 1% from market values

determined by quotations for United States Government bonds and corporate stocks and based upon yield and maturity for tax exempt bonds.

FEDERAL INCOME TAXES

Federal income tax expense as shown in the accompanying statement of income reflects exclusion from taxation of tax exempt interest income and 85% of dividend income.

The statement of adjusted income reflects unrealized investment gains in 1971 without tax effect to the extent of the \$4,403,813 unrealized loss which existed at January 1, 1971.

EMPLOYEE PENSION AND SAVINGS PLANS

The Company has a pension plan covering full-time employees. The Company's policy is to fund pension cost as accrued. Fund assets exceed vested benefits. A change during 1971 in the actuarial cost method used in computing pension cost, and certain amendments to the plan's benefits, had an insignificant effect upon net income. Pension expense was \$966,162 in 1972 and \$1,062,312 in 1971.

The Company has an employee savings plan with matching Company contributions determined by length of service. Expense for the plan was \$428,987 in 1972 and \$343,733 in 1971.

EARNINGS PER SHARE

Earnings per share are based upon the weighted average shares outstanding during each year adjusted for stock dividends and stock distributions, and excluding stock options and Warrants which have a dilutive effect of less than 3%. Average outstanding shares, adjusted as described, were 16,990,109 in 1972 and 16,514,154 in 1971.

STOCK OPTIONS AND WARRANTS

The Company has a stock option plan for key employees with options granted which extend to 1977, that are issued at 100% of fair market value, and are exercisable in equal installments over a three-year period, beginning two years from date of grant. Option and Warrant information has been restated to give effect to all stock distributions.

	Shares Available for Grant	Shares Granted Under Options	
		Per Share at Date of Grant	Number of Shares
Balance at January 1, 1971 ..	38,314	\$14.57 to \$26.58	163,992
Granted	(33,970)	36.31 to 39.25	33,970
Exercised (24,197 shares before reflecting 1972 stock distribution).		14.57 to 26.58	(48,394)
Terminated	<u>7,576</u>		<u>(7,576)</u>
Balance at December 31, 1971	11,920	14.57 to 39.25	141,992
Granted	(12,120)	57.75	12,120
Exercised (33,208 shares before reflecting 1972 stock distribution).	—	14.57 to 26.29	(37,653)
Terminated	<u>692</u>		<u>(692)</u>
Balance at December 31, 1972 (37,759 shares exercisable)	<u>492</u>	14.57 to 57.75	<u>115,767</u>

At December 31, 1972 the Company had outstanding Warrants, exercisable at anytime to August 1, 1978 to purchase 1,298,510 shares of its Capital Stock at \$36.50 a share. A total of 1,414,769 shares has been reserved for stock options and Warrants.

COMMITMENTS

In connection with its program to regionalize operations, the Company presently estimates expenditures during 1973 and early 1974 of approximately \$13,000,000 to acquire or construct facilities. Although additional regional expansion is now planned, it is presently impractical to estimate the timing, cost and financing of future facilities beyond that projected for 1973 and early 1974.

The Company is party to several lease agreements for property which expire at various dates to 1992. Present agreements provide for maximum total annual rentals of \$1,500,000 a year.

FIELD OFFICES

HOME OFFICE — Washington, D. C.

ALABAMA
Daleville
Huntsville
Montgomery

ALASKA
Anchorage

ARIZONA
Phoenix
Sierra Vista
Tucson

CALIFORNIA
Anaheim
Fairfield
Lompoc
Long Beach
Los Angeles
Marysville
Oakland
Oceanside
Riverside
Sacramento
San Bernardino
San Diego
San Francisco
Seaside
Vallejo
Victorville

COLORADO
Aurora
Colorado Springs
Denver

CONNECTICUT
Groton

FLORIDA
Cocoa Beach
Ft. Walton Beach
Homestead
Jacksonville
Key West
Miami
Orlando
Panama City
Pensacola
Tampa

GEORGIA
Atlanta
Augusta
Columbus
Hinesville
Savannah
Warner Robins

HAWAII
Honolulu

ILLINOIS
Wilmette

KENTUCKY
Radcliff

MARYLAND
Aberdeen
Chevy Chase
Clinton
Towson
Wheaton
White Oak

MASSACHUSETTS
Boston

MISSISSIPPI
Biloxi

MONTANA
Great Falls

NEBRASKA
Omaha

NEW JERSEY
Eatontown
Fair Lawn
Marlton
Paramus
Wrightstown

NEW MEXICO
Albuquerque

NEW YORK
New York City
135 W. 50th St.
Brooklyn
Empire State Bldg.
Forest Hills
90 John Street

Long Island
Bay Shore
Hempstead
Huntington
Woodbury

NORTH CAROLINA
Fayetteville
Havelock
Jacksonville

OHIO
Columbus
Fairborn

OKLAHOMA
Lawton
Oklahoma City

PENNSYLVANIA
Philadelphia

SOUTH CAROLINA
Burton
Charleston Heights
Columbia
Sumter

SOUTH DAKOTA
Rapid City

TEXAS
Abilene
Austin
El Paso
Fort Worth
Houston
Killeen
San Antonio
Wichita Falls

VIRGINIA
Fairfax
Falls Church
Hampton
Norfolk
Petersburg
Virginia Beach
Woodbridge

WASHINGTON
Tacoma

ENGLAND
London

OKINAWA
Ginowan City

WEST GERMANY
Augsburg
Baumholder
Bitburg/Eifel
Frankfurt
Fuerth/Bayern
Hanau
Heidelberg
Kaiserslautern
Mannheim
Munich
Stuttgart
Wiesbaden
Wurzburg
Zweibruecken

DIRECTORS AND OFFICERS

BOARD OF DIRECTORS

- **LORIMER A. DAVIDSON, *Chairman Emeritus*
- *DAVID LLOYD KREGER, *Chairman*
- SAMUEL C. BUTLER
- DANIEL J. CALLAHAN, JR.
- JOHN M. CHRISTIE
- *NORMAN L. GIDDEN
- *LEO GOODWIN, JR.
- *HARVEY B. GRAM, JR.
- PAUL J. HANNA
- *WILLIAM K. JACOBS, JR.
- HOWARD A. NEWMAN
- MELVIN M. PAYNE
- RALPH C. PECK

- ** Chairman of the Executive Committee
- * Member of the Executive Committee

OFFICERS

- DAVID LLOYD KREGER, *Chairman of the Board and Chief Executive Officer*
- NORMAN L. GIDDEN, *President and Chief Operating Officer*
- RALPH C. PECK, *Senior Vice President*
- GEORGE F. LEWIN, *Senior Vice President*
- NEAL J. BOYLE, *Vice President, Systems and Planning*
- HARRY C. CLAY, *Vice President, Northeastern Regional Office*
- MILTON S. COLE, *Vice President, Personnel*
- WALTER F. CULVER, *Vice President, Branch Offices*
- GEORGE E. FRIES, *Vice President, Administration*
- WALTER R. HERMAN, *Vice President, Underwriting*
- ALVIN E. KRAUS, *Vice President, Administration*
- J. GARDNER LAWLOR, *Vice President, Investments*
- ERNEST M. LUCAS, *Vice President and Legislative Counsel*
- ROSS D. PIERCE, *Vice President, Operations*
- EDWARD S. RING, *Vice President, Claims*
- RAYMOND F. RODGERS, *Vice President, Administration*
- DONALD K. SMITH, *Vice President and General Counsel*
- GEORGE E. SMITH, *Vice President, Marketing*
- ROBERT F. SPRINGER, *Vice President, Data Processing*
- WALTER R. TINSLEY, *Vice President, Office Services*
- HENRY J. COLLINS, *Treasurer and Comptroller*
- CHARLES T. CONNOLLY, *Actuary*
- JOHN M. O'CONNOR, *Secretary*
- TONY R. ALLMOND, *Assistant Vice President, Systems and Planning*
- CHARLES R. ARMSTRONG, *Assistant Vice President, Operations*
- L. FRANKLIN ASHBY, *Assistant Vice President, Investments*
- HARRY I. BOND, JR., *Assistant Vice President, Administration*
- JOSEPH T. BRADY, *Assistant Vice President, Northeastern Regional Office*
- PHILIP P. BROWNRIGG, *Assistant Vice President, Claims*
- JOHN F. CASEY, *Assistant Vice President, Underwriting*
- NOEL A. CHANDONNET, *Assistant Vice President, Northeastern Regional Office*
- CHARLES E. COCHRAN, *Assistant Vice President, Operations*
- THEODORE F. CULP, *Assistant Vice President, Claims*
- DEWAYNE C. CUTHBERTSON, *Assistant Vice President, Personnel*
- LUTHER M. DEAN, *Assistant Vice President, Office Services*
- DONALD M. DOCKRELL, *Assistant Vice President, Branch Offices*
- THOMAS N. EXARHAKIS, *Assistant Vice President, Marketing*
- BARTLETT R. HENDRICKSON, *Assistant Vice President, Underwriting*
- LOUIS L. HODGE, *Assistant Vice President, Data Processing*
- MERRILL D. KNIGHT, *Assistant Vice President, Claims Staff Services*
- JOHN C. OWEN, JR., *Assistant Vice President, Office of the Actuary*
- VERNON G. PHELPS, *Assistant Vice President, Administration*
- JAMES E. REAGAN, *Assistant Vice President, Northeastern Regional Office*
- JOSEPH D. REICH, *Assistant Vice President, Branch Offices*
- LOUIS E. SCHOEMER, *Assistant Vice President, Systems and Planning*
- STACY L. WILLIAMS, *Assistant Vice President and Claims Counsel*
- ROBERT E. HOFFMAN, *Assistant Comptroller*
- ALBERT M. MCKENNEY, *Assistant Treasurer*
- CLARA MAE COGAR, *Assistant Secretary*
- MARION G. METZGER, *Assistant Secretary*



GEICO



TRANSFER AGENT

American Security and Trust Company

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DUE TO POOR PHOTOGRAPHIC QUALITY OF THIS DOCUMENT.

GOVERNMENT EMPLOYEES INSURANCE COMPANY

WASHINGTON, D. C.

DISCLOSURE [®] IF THE ABOVE PAGE IS LESS CLEAR THAN THIS STATEMENT, IT IS
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ANNUAL STATEMENT

OF THE

**GOVERNMENT EMPLOYEES
INSURANCE COMPANY**

WASHINGTON, D. C.

TO THE

Insurance Department

OF THE

STATE OF

FOR THE YEAR ENDED
DECEMBER 31, 1972

1972

FIRE AND CASUALTY, 1972

1972

DISCLOSURE ^(R) IF THE ABOVE PAGE IS LESS CLEAR THAN THIS STATEMENT, IT IS
DUE TO POOR PHOTOGRAPHIC QUALITY OF THIS DOCUMENT.

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Note: In the case of reciprocal exchanges and other types of insurers using special terminology, the printed items and references in this blank, if not appropriately changed, shall be construed to apply to such insurers in respect to corresponding data and information as the context may require.

ANNUAL STATEMENT

For the Year Ended December 31, 1972

OF THE CONDITION AND AFFAIRS OF THE

GOVERNMENT EMPLOYEES INSURANCE COMPANY

Organized under the Laws of the **DISTRICT OF COLUMBIA**, made to the
INSURANCE DEPARTMENT OF THE STATE OF
 PURSUANT TO THE LAWS THEREOF

Incorporated NOVEMBER 30, 1937 Commenced Business DECEMBER 1, 1927

Home Office 1705 L STREET, N. W., WASHINGTON, D. C. 20036
(Street and Number) (City or Town, State and Zip Code)

Mail Address 1705 L STREET, N. W., WASHINGTON, D. C. 20036
(Street and Number) (City or Town, State and Zip Code)

Main Administrative Office 301 656-1000
(Area Code) (Telephone Number)

OFFICERS**

Vice-Presidents

President	<u>NORMAN L. GIDDEN</u>	<u>125-12-9066</u>	<u>G. F. Lewin</u>	<u>022-16-1869</u>	<u>R. C. Peck</u>	<u>152-05-8332</u>
			<small>(Senior Vice President)</small>		<small>(Senior Vice President)</small>	
Secretary	<u>JOHN M. O'CONNOR</u>	<u>175-26-1256</u>	<u>E. M. Lucas</u>	<u>577-32-7671</u>	<u>D. K. Smith</u>	<u>577-44-6347</u>
			<small>(V.P. & Legislative Counsel)</small>		<small>(V.P. & General Counsel)</small>	
Treasurer and Comptroller	<u>HENRY J. COLLINS</u>	<u>579-26-1660</u>	<u>N. J. Boyle</u>	<u>026-16-1468</u>	<u>J. G. Lawlor</u>	<u>084-09-5855</u>
			<u>H. C. Clay</u>	<u>233-16-2323</u>	<u>R. D. Pierce</u>	<u>577-40-9345</u>
Actuary	<u>CHARLES T. CONNOLLY</u>	<u>318-22-9545</u>	<u>M. S. Cole</u>	<u>219-18-1905</u>	<u>E. S. Ring</u>	<u>357-18-4113</u>
			<u>W. F. Culver</u>	<u>530-03-9611</u>	<u>R. F. Rodgers</u>	<u>213-12-7856</u>
			<u>G. E. Fries</u>	<u>387-07-9938</u>	<u>G. E. Smith</u>	<u>172-16-6565</u>
			<u>W. R. Herman</u>	<u>335-05-7836</u>	<u>R. F. Springer</u>	<u>578-26-1435</u>
			<u>A. E. Kraus</u>	<u>467-03-2050</u>	<u>W. R. Tinsley</u>	<u>225-10-6633</u>

DIRECTORS OR TRUSTEES**

<u>LORIMER A. DAVIDSON</u>	<u>212-28-6179</u>	<u>DAVID LLOYD KREEGER</u>	<u>577-50-4844</u>	<u>WILLIAM K. JACOBS, JR.</u>	<u>286-24-1016</u>
<small>(Chairman Emeritus)</small>		<small>(Chairman)</small>			
<u>SAISJEL C. BUTLER</u>	<u>723-18-4332</u>	<u>LEO GOODWIN, JR.</u>	<u>579-01-1900</u>	<u>EDWARD A. NEWMAN</u>	<u>096-16-7538</u>
<u>DANIEL J. CALLAHAN, JR.</u>	<u>577-22-1890</u>	<u>HARVEY B. GRAM, JR.</u>	<u>577-10-6722</u>	<u>STELVIN M. PAYNE</u>	<u>579-48-8323</u>
<u>JOHN M. CHRISTIE</u>	<u>577-22-1927</u>	<u>PAUL J. HANNA</u>	<u>167-07-7148</u>	<u>RALPH C. PECK</u>	<u>152-05-8332</u>
<u>NORMAN L. GIDDEN</u>	<u>125-12-9066</u>				

STATE OF MARYLAND
 COUNTY OF MONTGOMERY

N. L. Gidden President, J. M. O'Connor Secretary, H. J. Collins Treasurer*

of the **GOVERNMENT EMPLOYEES INSURANCE COMPANY** being duly sworn, each for himself depose and say that they are the above described officers of the said insurer, and that on the thirty-first day of December last, all of the herein described assets were the absolute property of the said insurer, free and clear from any liens or claims thereon, except as herein stated, and that this annual statement, together with related exhibits, schedules and explanations therein contained, assumed or referred to are a full and true statement of all the assets and liabilities and of the condition and affairs of the said insurer as of the thirty-first day of December last, and of its income and deductions therefrom for the year ended on that date, according to the best of their information, knowledge and belief, respectively.

Subscribed and sworn to before me this
 day of FEBRUARY, 1973

My commission expires July 1, 1974

*or corresponding persons having charge of the accounts and finances of the insurer.
 Note: In the case of United States Branches the affidavit must be amended to show that it covers the statement of the United States Branch. If the United States Manager or the Attorney-in-Fact of a Reciprocal Exchange or Lloyd's Underwriters is a corporation the affidavit must be signed by two (or three) principal officers of the corporation or if a partnership by two (or three) of the principal members of the partnership.
 **Show name and social security number.

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2 ANNUAL STATEMENT FOR THE YEAR 1972 OF THE GOVERNMENT EMPLOYEES INSURANCE COMPANY

ASSETS	December 31, 1972	December 31, 1971
1. Bonds (Schedule D)*	\$ 350,943,877.28	\$ 296,714,995.37
2. Stocks (Schedule D):*		
2.1 Preferred stocks	39,238,588.38	31,865,285.04
2.2 Common stocks	108,414,827.00	95,194,322.50
3. Mortgage loans on real estate (Schedule B)	-0-	-0-
4. Real estate (Schedule A):		
4.1 Properties occupied by the company (less \$ -0- encumbrances)	13,471,954.59	13,680,854.14
4.2 Other properties (less \$ -0- encumbrances)	10,526,170.81	3,818,106.04
5. Collateral loans (Schedule C)	-0-	-0-
6. Cash and bank deposits (Exhibit 1)	18,113,788.84	10,707,814.34
7. Other invested assets (Schedule BA)	-0-	-0-
(Cash and invested assets, sum of items 1 to 7 inclusive \$ 540,709,206.90)		
8. Agents' balances or uncollected premiums (Exhibit 1)	123,713,613.85	104,720,027.45
9. Funds held by or deposited with ceding reinsurers (Exhibit 1)	-0-	-0-
10. Bills receivable, taken for premiums (Exhibit 1)	-0-	-0-
11. Reinsurance recoverable on loss payments (Exhibit 1)	-0-	-0-
12. Due from associated companies	211,170.00	347,868.17
13. Electronic data processing equipment	2,813,450.29	3,723,124.60
14. Interest, dividends and real estate income due and accrued (Part 1)	5,279,780.09	4,302,589.31
15. Amounts receivable on sale of securities	491,529.47	333,284.03
16. Federal income taxes recoverable	-0-	792,585.80
17.		
18.		
19.		
20.		
21.		
22. TOTAL (Per Exhibit 1, Col. 4)	673,218,750.60	566,200,856.79
*State basis of valuation Bonds, Amortized - Stocks, Association Values		

LIABILITIES, SURPLUS AND OTHER FUNDS	December 31, 1972	December 31, 1971
1. Losses (Part 3A)	\$ 194,482,978.56	\$ 163,600,709.71
2. Loss adjustment expenses (Part 3A)	31,560,855.96	27,295,785.14
3. Contingent commissions and other similar charges	-0-	-0-
4. Other expenses (excluding taxes, licenses and fees)	1,786,072.23	1,281,085.70
5. Taxes, licenses and fees (excluding federal and foreign income taxes)	7,101,298.52	6,596,763.68
6. Federal and foreign income taxes	312,959.50	-0-
7. Unapplied premium remittances	7,161,210.02	3,659,657.32
8. Borrowed money	-0-	-0-
9. Interest, including \$ -0- on borrowed money	-0-	-0-
10. Unearned premiums (Part 2B)	255,953,201.80	228,179,831.91
11. Dividends declared and unpaid:		
(a) Stockholders	-0-	-0-
(b) Policyholders	1,485,430.31	1,387,528.36
12. Accounts payable	280,852.04	3,764,437.53
13. Amounts withheld or retained by company for account of others	202,756.37	264,870.04
14a. Unearned premiums on reinsurance in unauthorized companies \$ -0-	-0-	-0-
14b. Reinsurance on paid losses \$ -0- and on unpaid losses \$ -0- due from unauthorized companies	-0-	-0-
14c. Total	-0-	-0-
15. Less funds held or retained by company for account of such unauthorized companies as per Schedule F, Part 2	-0-	-0-
16. Excess of liability and compensation statutory reserves over case basis and loss expense reserves (Schedule F)	-0-	-0-
17. Amounts payable on purchase of securities	13,138,646.02	1,783,934.64
18. Ceded reinsurance balances payable	381,395.07	-0-
19. Policyholders' credit balances	4,753,345.67	5,172,826.80
20. Reserve for unclaimed and abandoned properties	531,822.45	328,806.03
21. Claim drafts outstanding	13,629,294.70	10,085,213.96
22. Massachusetts statute 1971 C.977, section 2 special reserve	-0-	217,153.49
23. Total liabilities	532,762,129.22	453,598,604.31
24. Special surplus funds:		
(a)		
(b)		
(c)		
25A. Capital paid up	68,022,788.00	33,929,984.00
25B.		
26A. Gross paid in and contributed surplus	6,683,197.85	39,818,690.81
26B. Unassigned funds (surplus)	65,750,635.53	38,853,577.67
27. Surplus as regards policyholders (items 24 to 26)	140,456,621.38	112,602,252.48
28. TOTAL	673,218,750.60	566,200,856.79

**UNDERWRITING AND INVESTMENT EXHIBIT
STATEMENT OF INCOME**

		1972		1971	
UNDERWRITING INCOME					
1. Premiums earned (Part 2)		\$ 448,735,726	89	\$ 377,328,635	40
DEDUCTIONS					
2. Losses incurred (Part 3)	\$ 305 025 440 18				
3. Loss expenses incurred (Part 4)	55 046 630 00				
4. Other underwriting expenses incurred (Part 4)	67 013 710 18				
5.					
6. Total Underwriting deductions		427,085,780	36	366,472,863	69
7. Net underwriting gain or loss (—)		21,649,946	53	10,855,771	71
INVESTMENT INCOME					
8. Net investment income earned (Part 1)	\$ 23 950 634 90				
9. Net realized capital gains or losses (—) (Part 1A)	-1 191 668 69				
9A. Net investment gain or loss (—)		22,758,966	21	17,995,645	87
OTHER INCOME					
10. Net gain or loss (—) from agents' or premium balances charged off (amount recovered \$ — amount charged off \$ 3,283,375.97)	\$ -3 283 375 97				
11. Finance and service charges not included in premiums	3 142 709 36				
12. Miscellaneous income	273 974 75				
13.					
14.					
15.					
16.					
17. Total other income		133,308	14	-1,339,991	72
18. Net income before dividends to policyholders and before federal and foreign income taxes		44,542,220	88	27,511,425	86
18A. Dividends to policyholders		2,541,934	51	2,480,973	14
18B. Net income, after dividends to policyholders but before federal and foreign income taxes		42,000,286	37	25,030,452	72
19. Federal and foreign income taxes incurred		10,140,565	47	4,679,947	95
20. Net income		31,859,720	90	20,350,504	77

CAPITAL AND SURPLUS ACCOUNT

21. Surplus as regards policyholders, December 31 previous year		112,602,252	48	59,419,286	08
GAINS (+) AND LOSSES (—) IN SURPLUS					
22. Net income (from item 20)		+31,859,720	90	+20,350,504	77
23. Net unrealized capital gains or losses (Part 1A)		+9,715,013	88	+7,528,110	04
24. Change in non-admitted assets (Exhibit 2, Item 33, Col. 3)		-3,499,426	96	-3,428,239	08
25. Change in liability for unauthorized reinsurance					
26. Change in foreign exchange adjustment					
27. Change in excess of liability and compensation statutory reserves over case basis and loss expense reserves					
28. Capital changes					
(a) Paid in		+142,120	00	+2,708,656	00
(b) Transferred from surplus (Stock Divd.)		+33,950,684	00	-0-	
(c) Transferred to surplus					
29. Surplus adjustments					
(a) Paid in		+815,191	04	+37,064,595	56
(b) Transferred to capital (Stock Divd.)		-33,950,684	00	-0-	
(c) Transferred from capital					
30. Net remittances from or to Home Office					
31. Dividends to stockholders (cash)		-11,215,479	45	-10,823,507	40
32. Massachusetts statute 1971 C.977, section 2 special reserve		+37,229	49	-217,153	49
33.					
34.					
35.					
36.					
37.					
38.					
39. Change in surplus as regards policyholders for the year		+27,854,368	90	+53,182,966	40
40. Surplus as regards policyholders, December 31 current year		140,456,621	38	112,602,252	48

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1—INTEREST, DIVIDENDS AND REAL ESTATE INCOME

(1)	Schedule (2)	Collected During Year Less Paid For Accrued On Purchases (3)		Paid In Advance		Due and Accrued†		Earned During Year (3) + (5) + (6) - (4) - (7) (8)			
				Current Year (4)	Previous Year (5)	Current Year (6)	Previous Year (7)	(9)	(10)		
1 Interest on bonds (Unaffiliated)	D*	16,153,006	24	-0-	-0-	4,573,091	29	3,829,355	42	16,896,742	11
1.1 Interest on bonds of affiliates	D*	-0-		-0-	-0-	-0-		-0-		-0-	
2 Dividends on preferred stocks (Unaffiliated)	D	2,513,924	88	-0-	-0-	395,567	10	272,017	89	2,637,474	09
2.1 Dividends on preferred stocks of affiliates	D	-0-		-0-	-0-	-0-		-0-		-0-	
2.2 Dividends on common stocks (Unaffiliated)	D	4,486,770	28	-0-	-0-	311,121	70	201,216	00	4,596,675	98
2.2.1 Dividends on common stocks of affiliates	D	-0-		-0-	-0-	-0-		-0-		-0-	
3 Interest on mortgage loans	B**	-0-		-0-	-0-	-0-		-0-		-0-	
4 Real estate income	A***	2,665,590	00	-0-	-0-	-0-		-0-		2,665,590	00
5 Interest on collateral loans	C	-0-		-0-	-0-	-0-		-0-		-0-	
6 Interest on bank deposits	N	-0-		-0-	-0-	-0-		-0-		-0-	
7 Other invested assets	BA	-0-		-0-	-0-	-0-		-0-		-0-	
8											
9a											
9b											
9c											
9d											
10 Total Interest, Dividends and Real Estate Income		25,819,291	40	-0-	-0-	5,279,780	09	4,302,589	31	26,796,482	18
DEDUCTIONS											
11 Total investment expenses incurred (Item 22, Col. (3) Part 4)								2,496,565		68	
12 Depreciation on real estate (for companies which depreciate annually on a formula basis)								349,281		60	
13											
14											
15 Total Deductions										2,845,847	28
16 Net investment income earned (line 10 minus line 15 -- to item 8, page 4)										23,950,634	90

*Includes \$3,256,975.90 accrual of discount less \$418,590.45 amortization of premium.
 **Includes \$-0- accrual of discount less \$-0- amortization of premium.
 ***Includes \$2,499,619.65 for company's occupancy of its own buildings.
 †Admitted items only. State basis of exclusions. No exclusions.

PART 1A—CAPITAL GAINS AND LOSSES ON INVESTMENTS

	Profit on Sales or Maturity (1)		Loss on Sales or Maturity (2)		Increases by Adjustment in Book Value (3)		Decreases by Adjustment in Book Value (4)		Net Gain (+) or Loss (-) from Change in Difference Between Book and Admitted Values (5)		Total (Net of Cols. (1) to (5) Inc.) (6)		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
1 Bonds	258,215	37	277,987	37	-0-	-0-	-0-	-0-	-0-	-19	772	00	
2.1 Preferred stocks	232,818	17	2,981,022	04	-0-	-0-	+3,439,166	43	+690	962	56		
2.2 Common stocks	5,644,428	66	4,068,121	48	-0-	-0-	+6,275,847	45	+7852	154	63		
3 Mortgage loans	-0-		-0-		-0-	-0-	-0-	-0-	-0-	-0-	-0-		
4 Real estate	-0-		-0-		-0-	-0-	-0-	-0-	-0-	-0-	-0-		
5 Collateral loans	-0-		-0-		-0-	-0-	-0-	-0-	-0-	-0-	-0-		
6 Cash and bank deposits	-0-		-0-		-0-	-0-	-0-	-0-	-0-	-0-	-0-		
7a Other invested assets	-0-		-0-		-0-	-0-	-0-	-0-	-0-	-0-	-0-		
7b													
7c													
7d													
8 Totals	6,135,462	20	7,327,130	89	-0-	-0-	+9,715,013	88	+8523	345	19		
(Distribution of Item 8, Col. (6))													
9 Net realized capital gains or losses*										-1	191	668	69
10 Net unrealized capital gains or losses*										+9	715	013	88

*Attach statement or memorandum explaining bases of division.
 †Excluding \$349,281.60 depreciation on real estate included in Part 1, Item 12.
 Realized gains and losses are actual sales of securities.
 Unrealized gains and losses are changes in market value of securities owned.

ANNUAL STATEMENT FOR THE YEAR 1972 OF THE GOVERNMENT EMPLOYEES INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

LINE OF BUSINESS	PART 2—PREMIUMS EARNED					PART 2A—PREMIUMS IN FORCE						
	Net Premiums Written (1)	Unearned Premiums Dec. 31 Previous Year—per Col. 3, Last Year's Part 2 (2)	Unearned Premiums Dec. 31 Current Year—per Col. 7, Part 2B (3)	Premiums Earned During Year (4)		In Force Dec. 31 Last Year Without Deducting Reinsurance (1)	Premiums Written or Renewed During Year per Col. 1 and 2, Part 2C (2)	Excess of Original Premiums over Amount Received for Additional Premiums and Reinsurance (3)	Deduct Expirations and Excess of Original Premiums over Return Premiums on Cancellations (4)	In Force At End of Year (5)	Deduct Reinsurance in Force (Schedule F) Authorized and Unauthorized Companies (6)	Net Premiums in Force (5) - (6) (7)
1. Fire	1,834,518.26	1,165,151.51	1,453,731.57	1,545,938.20	1	2,419,445.07	1,867,131.98	-0-	1,375,390.50	2,911,186.55	46,835.90	2,864,350.65
2. Allied lines	893,493.23	824,337.24	893,308.22	827,522.25	2	1,489,851.88	918,339.87	-0-	767,421.89	1,640,769.86	33,051.31	1,607,718.55
4. Homeowners multiple peril	23,125,101.62	16,342,897.28	19,949,958.48	19,518,040.42	4	28,405,414.13	24,130,974.63	-0-	16,831,785.24	35,704,603.52	1,282,541.96	34,422,061.56
5. Commercial multiple peril					5							
8. Ocean marine					8							
9. Inland marine	1,083,146.64	436,819.41	602,260.43	917,705.62	9	849,544.78	1,097,079.21	-0-	762,225.06	1,184,398.93	-0-	1,184,398.93
10. Oklahoma auto bail bonds	5,676.00	-0-	-0-	5,676.00	10	-0-	5,676.00	-0-	5,676.00	-0-	-0-	-0-
11.					11							
12.					12							
14. Group accident and health					14							
15. Other accident and health					15							
16. Workmen's compensation					16							
17. Liability other than auto	218,276.04	217,643.28	213,779.11	222,140.21	17	412,068.78	218,276.04	-0-	223,313.48	407,031.34	-0-	407,031.34
19. Auto liability	290,581,331.80	137,631,016.28	151,164,311.34	277,048,036.74	19	264,366,222.32	291,180,267.64	-0-	261,041,668.56	294,504,821.40	598,935.84	293,905,885.56
21. Auto phys. damage	158,847,645.66	71,481,874.44	81,675,852.65	148,653,667.45	21	139,578,822.22	159,302,930.92	-0-	137,596,645.74	161,285,107.40	-0-	161,285,107.40
22. Aircraft (all perils)					22							
23. Fidelity					23							
24. Surety					24							
25. Glass					25							
26. Burglary and theft					26							
27. Boiler and machinery					27							
28. Credit					28							
29. International					29							
30. Reinsurance					30							
31. TOTALS	476,589,189.25	228,099,739.44	255,953,201.80	448,735,726.89	31	437,521,369.18	478,720,676.29	-0-	418,604,126.47	497,637,919.00	1,961,365.01	495,676,553.99

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UNDERWRITING AND INVESTMENT EXHIBIT

PART 1—INTEREST, DIVIDENDS AND REAL ESTATE INCOME

(1)	Schedule (2)	Collected During Year Less Paid For Accrued On Purchases (3)	Paid In Advance		Due and Accrued†		Earned During Year (3) + (5) + (6) - (4) - (7) (8)
			Current Year (4)	Previous Year (5)	Current Year (6)	Previous Year (7)	
1 Interest on bonds (Unaffiliated)	D*	16,153,006 24	-0-	-0-	4,573,091 29	3,829,355 42	16,896,742 11
1 1 Interest on bonds of affiliates	D*	-0-	-0-	-0-	-0-	-0-	-0-
2 1 Dividends on preferred stocks (Unaffiliated)	D	2,513,924 88	-0-	-0-	395,567 10	272,017 89	2,637,474 09
2 1 1 Dividends on preferred stocks of affiliates	D	-0-	-0-	-0-	-0-	-0-	-0-
2 2 Dividends on common stocks (Unaffiliated)	D	4,486,770 28	-0-	-0-	311,121 70	201,216 00	4,596,675 98
2 2 1 Dividends on common stocks of affiliates	D	-0-	-0-	-0-	-0-	-0-	-0-
3 Interest on mortgage loans	B**	-0-	-0-	-0-	-0-	-0-	-0-
4 Real estate income	A***	2,665,590 00	-0-	-0-	-0-	-0-	2,665,590 00
5 Interest on collateral loans	C	-0-	-0-	-0-	-0-	-0-	-0-
6 Interest on bank deposits	N	-0-	-0-	-0-	-0-	-0-	-0-
7 Other invested assets	BA	-0-	-0-	-0-	-0-	-0-	-0-
8							
9a							
9b							
9c							
9d							
10 Total Interest, Dividends and Real Estate Income		25,819,291 40	-0-	-0-	5,279,780 09	4,302,589 31	26,796,482 18

		DEDUCTIONS	
11. Total investment expenses incurred (Item 22, Col. (3) Part 4)		2,496,565	68
12. Depreciation on real estate (for companies which depreciate annually on a formula basis)		349,281	60
13.			
14.			
15. Total Deductions		2,845,847	28
16. Net investment income earned (line 10 minus line 15 — to item 8, page 4)		23,950,634	90

*Includes \$2,256,975.90 accrual of discount less \$ 418,590.45 amortization of premium.
 **Includes \$ -0- accrual of discount less \$ -0- amortization of premium.
 ***Includes \$2,489,619.64 for company's occupancy of its own buildings.
 †Admitted items only. State basis of exclusions. No exclusions

PART 1A—CAPITAL GAINS AND LOSSES ON INVESTMENTS

	Profit on Sales or Maturity		Loss on Sales or Maturity		Increases by Adjustment in Book Value		Decreases by Adjustment in Book Value		Net Gain (+) or Loss (-) from Change in Difference Between Book and Admitted Values		Total (Net of Cols. (1) to (5) inc.)		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1. Bonds	258,215 37	277,987 37	-0-	-0-	-0-	-0-	-0-	-0-	-19 772 00				
2.1 Preferred stocks	232,818 17	2,981,022 04	-0-	-0-	+3,439,166 43			+ 690 962 56					
2.2 Common stocks	5,644,428 66	4,068,121 48	-0-	-0-	+6,275,847 45			+7 852 154 63					
3. Mortgage loans	-0-	-0-	-0-	-0-	-0-			-0-					
4. Real estate	-0-	-0-	-0-	-0-	-0-			-0-					
5. Collateral loans	-0-	-0-	-0-	-0-	-0-			-0-					
6. Cash and bank deposits	-0-	-0-	-0-	-0-	-0-			-0-					
7a. Other invested assets	-0-	-0-	-0-	-0-	-0-			-0-					
7b.													
7c.													
7d.													
8. Totals	6,135,462 20	7,327,130 89	-0-	-0-	+9,715,013 88			+8 523 345 19					

(Distribution of Item 8, Col. (6))

9. Net realized capital gains or losses*	-1 191 668 69
10. Net unrealized capital gains or losses*	+9 715 013 88

*Attach statement or memorandum explaining bases of division.
 †Excluding \$ 349,281.60 depreciation on real estate included in Part 1, Item 12.
 Realized gains and losses are actual sales of securities.
 Unrealized gains and losses are changes in market value of securities owned.

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ANNUAL STATEMENT FOR THE YEAR 1972 OF THE GOVERNMENT EMPLOYEES INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2B—RECAPITULATION OF ALL PREMIUMS

(Gross premiums (less reinsurance) and unearned premiums on all unexpired risks and reserve for return premiums under rate credit or retrospective rating plans based upon experience, viz:)

PART 2C—PREMIUMS WRITTEN

LINE OF BUSINESS	Running One Year or Less From Date of Policy		Running More Than One Year from Date of Policy		Advance Premiums (100%) (5)	Reserve for Rate Credits and Retrospective Returns Based on Experience (6)	Total Reserve for Unearned Premiums (2)+(4)+(5)+(6) (7)	Gross Premiums (Less Return Premiums) Including Policy and Membership Fees, Written and Renewed During Year			Net Premiums Written (1) + (2) - (3) (4)	
	Premiums In Force (1)	Amount Unearned* (2)	Premiums In Force (3)	Amount Unearned* (4)				Direct Business (1)	Reinsurance Assumed (2)	Reinsurance Ceded (3)		
1. Fire	1,386,164.15	588,174.20	1,335,708.99	723,079.86	142,477.51	-0-	1,453,731.57	1,469,449.93	397,682.05	32,613.72	1,834,518.26	1
2. Allied lines	583,806.37	295,897.80	934,746.57	508,244.81	89,165.61	-0-	893,308.22	849,789.42	68,550.45	24,846.64	893,493.23	2
4. Homeowners multiple peril	17,193,229.98	9,347,077.63	15,088,410.69	8,462,459.96	2,140,420.89	-0-	19,949,958.48	24,130,974.63	-0-	1,005,873.01	23,125,101.62	4
5. Commercial multiple peril												5
8. Ocean marine												8
9. Inland marine	994,222.99	474,270.98	137,488.58	75,302.09	52,687.36	-0-	602,260.43	1,097,079.21	-0-	13,932.57	1,083,146.64	9
10. Oklahoma auto bail bonds	-0-	-0-	-0-	-0-	-0-	-0-	-0-	5,676.00	-0-	-0-	5,676.00	10
11.												11
12.												12
14. Group accident and health						(b)						14
15. Other accident and health						(a)						15
16. Workmen's compensation						(a)						16
17. Liability other than auto	151,221.01	72,792.04	235,465.51	120,642.25	20,344.82	-0-	213,779.11	218,276.04	-0-	-0-	218,276.04	17
19. Auto liability	282,649,353.67	139,907,779.45	-0-	-0-	11,256,531.89	-0-	151,164,311.34	291,180,267.64	-0-	598,935.84	290,581,331.80	19
21. Auto phys. damage	154,729,046.62	75,356,071.45	391,696.37	155,416.79	6,164,364.41	-0-	81,675,852.25	159,302,930.92	-0-	455,285.26	158,847,645.66	21
22. Aircraft (all perils)												22
23. Fidelity												23
24. Surety												24
25. Glass												25
26. Burglary and theft												26
27. Boiler and machinery												27
28. Credit												28
29. International												29
30. Reinsurance												30
31. TOTALS	457,687,044.79	226,042,063.55	18,123,516.71	10,045,145.76	19,865,992.49	-0-	255,953,201.80	478,254,443.79	466,232.50	2,131,487.04	476,589,189.25	31

1) By gross premiums is meant the aggregate of all the premiums written in the policies or renewals in force.

Are they so returned in this statement? Answer: Yes

*State here basis of computation used in each case. Monthly pro-rata

(a) Additional reserve on non-cancellable accident and health policies.

(b) Including \$-0- reserved for deferred maternity and other similar benefits.

(c) Including \$-0- premium deposits on perpetual fire insurance risks.

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ANNUAL STATEMENT FOR THE YEAR 1972 OF THE GOVERNMENT EMPLOYEES INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3—LOSSES PAID AND INCURRED

LINE OF BUSINESS	LOSSES PAID LESS SALVAGE				Net Losses Unpaid Current Year (Part 2A, Col. 5) (5)	Net Losses Unpaid Previous Year (6)	Losses Incurred Current Year (4) + (5) - (6) (7)	Ratio Losses Incurred (Col. 7, Part 3) to Premiums Earned (Col. 4, Part 2) (8)	
	Direct Business (1)	Reinsurance Assumed (2)	Reinsurance Recovered (3)	Net Payments (1) + (2) - (3) (4)					
1. Fire	457,416.11	82,725.31	-0-	540,141.42	311,914.13	144,492.91	707,562.66	45.77	1.
2. Allied lines	158,896.92	1,853.63	-0-	160,750.55	117,390.21	98,431.08	179,709.68	21.80	2.
4. Homeowners multiple peril	10,376,814.65	-0-	315,343.41	10,061,471.24	2,941,833.87	2,414,063.61	10,589,241.50	54.25	4.
5. Commercial multiple peril									5.
8. Ocean marine									8.
9. Inland marine	439,016.38	-0-	-0-	439,016.38	109,308.98	71,367.84	476,957.52	51.97	9.
10. Oklahoma auto bail bonds	-35.00	-0-	-0-	-35.00	-0-	-0-	-35.00	-	10.
11.									11.
12.									12.
14. Group accident and health									14.
15. Other accident and health									15.
16. Workmen's compensation									16.
17. Liability other than auto	75,387.38	-0-	-0-	75,387.38	77,822.74	83,177.32	70,032.80	31.53	17.
19. Auto liability	162,048,608.94	-0-	290,645.71	161,757,963.23	175,479,115.95	151,632,552.03	185,604,527.15	66.99	19.
21. Auto phys. damage	101,108,476.13	-0-	-0-	101,108,476.13	15,445,592.66	9,156,624.92	107,397,443.87	72.25	21.
22. Aircraft (all perils)									22.
23. Fidelity									23.
24. Surety									24.
25. Glass									25.
26. Burglary and theft									26.
27. Boiler and machinery									27.
28. Credit									28.
29. International									29.
30. Reinsurance									30.
31. TOTALS	274,664,581.51	84,578.94	605,989.12	274,143,171.33	194,482,978.56	163,600,709.71	305,025,440.18	67.97	31.

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UNDERWRITING AND INVESTMENT EXHIBIT
PART 3A—UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

LINE OF BUSINESS	Adjusted or in Process of Adjustment		Deduct Reinsurance Recoverable from Authorized and Unauthorized Companies per Schedule F, Part 1A, Col. 2 (c)	Net Losses Excl. Incurred But Not Reported (d)	Incurred But Not Reported (4)	Net Losses Unpaid Excluding Loss Adjustment Expenses (5)	Unpaid Loss Adjustment Expenses (6)	
	Direct (1a)	Reinsurance Assumed (1b)						
1. Fire	116,623.64	79,118.21	-0-	195,741.85	116,172.30	311,914.15	25,480.43	1.
2. Allied lines	40,316.60	7,612.97	-0-	47,929.57	69,460.64	117,390.21	26,502.94	2.
4. Homeowners multiple peril	2,022,074.91	-0-	257,741.04	1,764,333.87	1,177,500.00	2,941,833.87	432,140.44	4.
5. Commercial multiple peril								5.
8. Ocean marine								8.
9. Inland marine	63,158.98	-0-	-0-	63,158.98	46,150.00	109,308.98	13,268.48	9.
10. Oklahoma auto bail bonds	-0-	-0-	-0-	-0-	-0-	-0-	-0-	10.
11.								11.
12.								12.
14. Group accident and health						(a)		14.
15. Other accident and health						(a)		15.
16. Workmen's compensation								16.
17. Liability other than auto	60,722.74	-0-	-0-	60,722.74	17,100.00	77,822.74	23,106.69	17.
19. Auto liability	146,132,066.34	-0-	1,048,059.51	145,084,006.83	30,395,109.12	175,479,115.95	28,718,605.82	19.
21. Auto phys. damage	6,798,997.48	-0-	-0-	6,798,997.48	8,646,595.18	15,445,592.66	2,321,751.16	21.
22. Aircraft (all perils)								22.
23. Fidelity								23.
24. Surety								24.
25. Glass								25.
26. Burglary and theft								26.
27. Boiler and machinery								27.
28. Credit								28.
29. International								29.
30. Reinsurance								30.
31. TOTALS	155,233,960.69	86,731.18	1,305,800.55	154,014,891.32	40,468,087.24	194,482,978.56	31,560,855.96	31.

(a) Including \$-0- for present value of life indemnity claims and \$-0- reserved for deferred maternity and other similar benefits.

ANNUAL STATEMENT FOR THE YEAR 1972 OF THE GOVERNMENT EMPLOYEES INSURANCE COMPANY

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UNDERWRITING AND INVESTMENT EXHIBIT

PART 4—EXPENSES

	Loss Adjustment Expenses (1)	Other Underwriting Expenses (2)	Investment Expenses (3)	Total (4)
1. Claim adjustment services:				
(a) Direct	25,353,055.17	-0-	-0-	25,353,055.17
(b) Reinsurance assumed	33,225.93	-0-	-0-	33,225.93
(c) Reinsurance ceded	34,834.54	-0-	-0-	34,834.54
(d) Net claim adjustment services	25,351,446.56	-0-	-0-	25,351,446.56
2. Commission and brokerage:				
(a) Direct	-0-	6,142,724.09	-0-	6,142,724.09
(b) Reinsurance assumed	-0-	31,316.60	-0-	31,316.60
(c) Reinsurance ceded	-0-	-0-	-0-	-0-
(d) Contingent—net	-0-	56,666.08	-0-	56,666.08
(e) Policy and membership fees	-0-	-0-	-0-	-0-
(f) Net commission and brokerage	-0-	6,230,706.77	-0-	6,230,706.77
3. Allowances to managers and agents	-0-	9,139.64	-0-	9,139.64
4. Advertising	-0-	1,249,773.03	-0-	1,249,773.03
5. Boards, bureaus and associations	-0-	1,170,045.66	-0-	1,170,045.66
6. Surveys and underwriting reports	-0-	682,544.33	-0-	682,544.33
7. Audit of assureds' records	-0-	-0-	-0-	-0-
8. Salaries	19,722,927.10	25,522,476.90	221,254.88	45,466,658.88
9. Employee relations and welfare	1,278,998.74	1,644,832.46	15,495.61	2,939,326.81
10. Insurance	63,150.50	82,343.73	710.79	146,205.02
11. Directors' fees	27,126.48	35,541.36	306.79	62,974.63
12. Travel and travel items	1,118,415.43	279,484.00	2,403.45	1,400,302.88
13. Rent and rent items	1,727,561.32	2,715,072.88	19,544.24	4,462,178.44
14. Equipment	1,280,359.93	2,646,544.67	7,828.50	3,934,733.10
15. Printing and stationery	1,093,544.45	1,937,595.97	8,116.19	3,039,256.61
16. Postage, telephone and telegraph, exchange and express	2,759,720.76	4,748,725.97	23,617.67	7,532,064.40
17. Legal and auditing	515,498.73	925,720.42	130,688.57	1,571,907.72
17a. Totals (items 3 to 17)	29,587,303.44	43,649,841.02	429,966.69	73,667,111.15
18. Taxes, licenses and fees:				
(a) State and local insurance taxes	-0-	12,557,710.88	-0-	12,557,710.88
(b) Insurance department licenses and fees	-0-	18,082.15	-0-	18,082.15
(c) Payroll taxes	-0-	2,391,984.40	-0-	2,391,984.40
(d) All other (excluding federal and foreign income and real estate)	-0-	1,322,285.41	-0-	1,322,285.41
(e) Total taxes, licenses and fees	-0-	16,290,062.84	-0-	16,290,062.84
19. Real estate expenses	-0-	-0-	1,673,727.49	1,673,727.49
20. Real estate taxes	-0-	-0-	368,482.47	368,482.47
21. Miscellaneous (itemize):				
(a) Contributions	-0-	62,072.44	-0-	62,072.44
(b) Outside services	107,880.00	708,734.23	24,389.03	841,003.26
(c) FAIR plan expenses	-0-	72,292.88	-0-	72,292.88
22. Total expenses incurred	55,046,630.00	67,013,710.18	2,496,565.68	124,556,905.86
23. Less unpaid expenses—current year	31,560,855.96	8,812,935.41	74,435.34	40,448,226.71
24. Add unpaid expenses—previous year	27,295,785.14	7,843,230.96	34,618.42	35,173,634.52
25. Total expenses paid	50,781,559.18	66,044,005.73	2,456,748.76	119,282,313.67

EXHIBIT 1—ANALYSIS OF ASSETS

	Ledger Assets	Non-Ledger Including Excess of Market (or Amortized) Over Book Value	Assets Not Admitted Including Excess of Book Over Market (or Amortized) Value	Net Admitted Assets
	(1)	(2)	(3)	(4)
1. Bonds (Schedule D)	350,943,877.28	-0-	-0-	350,943,877.28
2. Stocks (Schedule D):				
2.1 Preferred stocks	40,114,580.93	-0-	875,992.55	39,238,588.38
2.2 Common stocks	94,699,523.38	13,715,303.62	-0-	108,414,827.00
3. Mortgage loans on real estate (Schedule B):				
(a) First liens	-0-	-0-	-0-	-0-
(b) Other than first liens	-0-	-0-	-0-	-0-
4. Real estate, less encumbrances (Schedule A)	23,998,125.40	-0-	-0-	23,998,125.40
5. Collateral loans (Schedule C)	-0-	-0-	-0-	-0-
6a. Cash in company's office	3,710,059.65	-0-	-0-	3,710,059.65
6b. Deposits in banks and trust companies (Schedule N)	14,403,729.19	-0-	-0-	14,403,729.19
7. Other invested assets (Schedule BA)	-0-	-0-	-0-	-0-
8. Agents' balances or uncollected premiums (net as to commissions and dividends)	132,659,491.73	-0-	8,945,877.88	123,713,613.85
9. Funds held by or deposited with ceding reinsurers	-0-	-0-	-0-	-0-
10. Bills receivable, taken for premiums	-0-	-0-	-0-	-0-
11. Reinsurance recoverable on loss payments (Schedule F, Part IA, Col. 1)	-0-	-0-	-0-	-0-
12. Due from associated companies	211,170.00	-0-	-0-	211,170.00
13. Electronic data processing equipment	2,813,450.29	-0-	-0-	2,813,450.29
14. Interest, dividends and real estate income due and accrued	-0-	5,279,780.09	-0-	5,279,780.09
15. Equipment, furniture and supplies	3,992,051.10	-0-	3,992,051.10	X X X
16. Bills receivable not taken for premiums	-0-	-0-	-0-	X X X
17. Loans on personal security, endorsed or not	-0-	-0-	-0-	X X X
18. Amounts receivable on sale of securities	491,529.47	-0-	-0-	491,529.47
19. Miscellaneous receivables	1,342,845.34	-0-	1,342,845.34	X X X
20. Leasehold improvements	268,104.13	-0-	268,104.13	X X X
21a.				
21b.				
21c.				
21d.				
21e.				
21f.				
22. Totals	669,648,537.89	18,995,083.71	15,424,871.00	673,218,750.60

EXHIBIT 2—ANALYSIS OF NON-ADMITTED ASSETS

EXCLUDING EXCESS OF BOOK OVER MARKET (OR AMORTIZED) VALUES AND ITEM 14, COL. (3), EXHIBIT 1

	End of Previous Year	End of Current Year	Change for Year Increase (—) or Decrease (+)
	(1)	(2)	(3)
23. Company's stock owned			X X X X X
24. Loans on company's stock			
25. Deposits in suspended banks, less estimated amount recoverable			
26. Agents' balances or uncollected premiums over three months due	7,115,762.88	8,945,877.88	-1,830,115.00
27. Bills receivable, past due, taken for premiums			
28. Excess of bills receivable, not past due, taken for risks over the unearned premiums thereon			
29. Equipment, furniture and supplies	3,086,293.24	3,992,051.10	-905,757.86
30. Bills receivable, not taken for premiums			
31. Loans on personal security, endorsed or not			
32. Other assets not admitted (itemize):			
(a) Miscellaneous receivables	545,842.78	1,342,845.34	-797,002.56
(b) Leasehold improvements	301,552.59	268,104.13	+33,448.46
(c)			
(d)			
(e)			
(f)			
(g)			
(h)			
(i)			
(j)			
33. Total change (Col. 3) (Carry to Item 24, Page 4)	X X X X X	X X X X X	-3,499,426.96

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GOVERNMENT EMPLOYEES INSURANCE CO

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MARYLAND

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CARD 3

MICROFICHE BY LEASCO INFORMATION PRODUCTS

GENERAL INTERROGATORIES

1. Have there been included in this statement proper reserves to cover liabilities which may have been actually incurred on or before December 31 but of which no notice was received at the home office until subsequently? ANSWER: Yes
2. Does the company issue both participating and non-participating policies? ANSWER: Yes. If so, state the amount of net premiums in force on both participating and non-participating policies. ANSWER: \$23,912,479.99 participating; \$471,764,074.00 non-participating
3. (Mutual Companies and Reciprocal Exchanges only)
 - (a) Does company issue assessable policies? ANSWER: None
 - (b) Does company issue non-assessable policies? ANSWER: None
 - (c) If assessable policies are issued, what is the extent of the contingent liability of the policyholders? ANSWER: None
 - (d) Total amount of assessments laid or ordered to be laid during the year on deposit notes or contingent premiums, \$.....
 - (e) State total amount of advances to surplus not repaid, \$.....
4. (Reciprocal Exchanges only)
 - (a) Does the Exchange appoint local agents? ANSWER: None. If so, is the commission paid out of Attorney-in-Facts' compensation or as a direct expense of the Exchange? ANSWER: None
 - (b) What expenses of the Exchange are not paid out of the compensation of the Attorney-in-Fact? ANSWER: None
 - (c) Has any Attorney-in-Fact compensation, contingent on fulfillment of certain conditions, been deferred? ANSWER: None. If so, give full information.....
5. What interest, direct or indirect, has this company in the capital stock of any other insurance company? ANSWER: None
6. Is the company directly or indirectly owned or controlled by any other company, corporation, group of companies, partnership or individual? ANSWER: No. If so, give full particulars.....

CAPITAL STOCK OF THIS COMPANY

CLASS	Number Shares Outstanding	Par Value Per Share	Redemption Price If Callable	Is Dividend Rate Limited?	Are Dividends Cumulative?
Preferred	-0-	-0-	-0-	-0-	-0-
Common	17,005,697	4.00			

8. If company has outstanding bonds, debentures, guaranty capital notes, etc., furnish pertinent information concerning redemption price, interest features, etc. ANSWER: None
 - 8a. Does the company have a plan or program for granting to agents, brokers, employees or others any options, warrants or rights to purchase stock of the company or its parents, subsidiaries or affiliates, other than options, warrants or rights issued to all stockholders on a pro-rata basis? ANSWER: Yes. If the answer is in the affirmative, attach a statement providing the information required by the Instructions for this General Interrogatory.
 9. Does the company own any securities of a real estate holding company or otherwise hold real estate indirectly? ANSWER: No. If so, explain..... Name of real estate holding company..... Total book value \$.....
 10. If reporting company is a stock company, has it filed Schedule SIS with the Insurance Commissioner of its domiciliary state for the year covered by this Annual Statement? ANSWER: Yes. If answer is "no," explain in detail in separate memorandum to the Insurance Commissioner of domiciliary state.
 - 10a. Is the company a member of an insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? ANSWER: No
 - 10b. If the answer to General Interrogatory 10a is yes, did the company register and file with its domiciliary State Insurance Commissioner, Director or Superintendent, or with such regulatory official of the State of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the company subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? ANSWER: Not applicable. State regulating.....
 11. Total amount loaned during the year to directors or other officers, \$113,145.03; to stockholders not officers, \$61,365.00. Total amount of loans outstanding at end of year to directors or other officers, \$70,403.68; to stockholders not officers, \$14,600.00. All items represent advances in connection with relocations of officers and employees.
 12. Did any person while an officer, director or trustee of the company receive directly or indirectly, during the period covered by this statement, any commission on the business transactions of the company? ANSWER: No
 - 12a. Did any person while an officer, director, trustee or employee receive directly or indirectly, during the period covered by this statement, any compensation in addition to his regular compensation on account of the reinsurance transactions of the company? ANSWER: No
 - 12b. Has the company an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees, or responsible employees which is in or is likely to conflict with the official duties of such person? ANSWER: Yes
 - 12c. Except for retirement plans generally applicable to its staff employees and agents and contracts with its agents for the payment of commissions, has the company any agreement with any person whereby it agrees that for any service rendered or to be rendered he shall receive, directly or indirectly, any salary, compensation or emolument that will extend beyond a period of 12 months from the date of the agreement? ANSWER: Yes. See 8a above. Also, the company has a consultant's contract with L.A. Davidson.
 13. What amount of instalment notes is owned and now held by the company? ANSWER: None
 14. Have any of these notes been hypothecated, sold or used in any manner as security for money loaned within the past year? If so, what amount? ANSWER: None
 15. Largest net aggregate amount insured in any one risk (excluding Workmen's Compensation). ANSWER: \$300,000.00
 16. What provision has this company made to protect itself from an excessive loss in the event of a catastrophe under a workmen's compensation contract issued without limit of loss? ANSWER: None issued
 17. Has this company guaranteed any financed premium accounts? ANSWER: No. If so, give full information.....
 18. Has this company reinsured any risk with any other company and agreed to release such company from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? ANSWER: No. If so, give full information.....
 19. If the company has assumed risks from another company, there should be charged on account of such reinsurances a reserve equal to that which the original company would have been required to charge had it retained the risks. Has this been done? ANSWER: None other than FAIR Plans and other state insurance pools
 20. Has this company guaranteed policies issued by any other company and now in force? ANSWER: None other than FAIR Plans and other state insurance pools as indicated above. If so, give full information..... Non-syndicated FAIR plan premiums \$47,679.46; other state non-syndicated pools \$18,553.04
 21. Were all the stocks, bonds and other securities owned December 31 of current year, in the actual possession of the company on said date, except as shown by the schedules of special and other deposits? ANSWER: Yes. If not, give full and complete information relating thereto:
 - 21a. Does the company own any investments in letter stock or other restricted securities? ANSWER: No. If yes, are they identified by appropriate symbol or otherwise in Schedule D? ANSWER: None owned
 - 21b. Have all private placement investments which were the subject of renegotiation or modification of their terms during the year been disclosed to the Valuation of Securities office of the NAIC, with full details as to the provisions renegotiated or modified? ANSWER: None owned
 22. Were any of the stocks, bonds or other assets of the company loaned, placed under option agreement, or otherwise made available for use by another person during the year covered by this statement? ANSWER: No. If yes, give full and complete information relating thereto.....
 23. State as of what date the latest examination of the company was made or is being made, and by what department or departments. ANSWER: Examined as of December 31, 1969 by District of Columbia, Georgia, Maryland and Massachusetts
 24. Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation or deed of settlement of the company? ANSWER: Yes. If so, when, March 29, 1972 Certificate of Incorporation; March 30, 1972 By-laws. If not previously filed, furnish herewith a certified copy of the instrument as amended.
 - 25a. In what states, territories or foreign countries is the company (or United States branch) authorized to transact business? ANSWER: The Territory of Guam, The District of Columbia and all states
 - 25b. Has any direct new business been solicited or written in any state where the company was not licensed? ANSWER: Yes. No. X. If answer is "yes," explain.....
 26. Is the purchase or sale of all investments of the company passed upon either by the board of directors or a subordinate committee thereof? ANSWER: Yes
 27. Does the company keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? ANSWER: Yes
 28. Have the instructions accompanying the blank furnished by this Department been followed in every detail? ANSWER: Yes
- (Only United States branches of foreign companies need answer interrogatories 20 and 30):
29. What changes have been made during the year in the United States manager or the United States trustees of the company? ANSWER: None
 30. Does this statement contain all business transacted for the company through its United States branch, on risks wherever located? ANSWER: Yes

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EXHIBIT OF PREMIUMS AND LOSSES

BUSINESS IN THE STATE OF

DURING THE YEAR

LINE OF BUSINESS	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		Dividends Paid or Credited to Policyholders on Direct Business	Direct Losses Paid (deducting salvage)	Direct Losses Incurred
	Direct Premiums Written (1)	Direct Premiums Earned** (2)				(3)	(4)	(5)
1. Fire					
2. Allied lines					
4. Homeowners multiple peril					
5. Commercial multiple peril					
8. Ocean marine					
9. Inland marine					
10.					
11.					
12.					
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					
17. Liability other than auto					
19.1 Private passenger auto liability					
19.2 Commercial auto liability					
21.1 Private passenger auto physical damage					
21.2 Commercial auto physical damage					
22. Aircraft (all perils)					
23. Fidelity					
24. Surety					
25. Glass					
26. Burglary and theft					
27. Boiler and machinery					
28. Credit					
29.					
30.					
31. TOTALS†					

Finance and service charges not included in lines 1 to 31 \$.....

**Direct premiums earned may be estimated by formula on the basis of country-wide ratios for the respective lines of business except where adjustments are required to recognize special situations.

†To agree with Schedule T.

**CREDIT ACCIDENT AND HEALTH INSURANCE
(Included in the Above Exhibit)**

	Direct Premiums (Excluding Reinsurance Accepted and without Deduction of Reinsurance Ceded)	Direct Premiums Earned** (prior to dividends and Retrospective Rate Credits Paid or Credited)	Dividends Paid or Credited on Direct Business	Direct Losses Paid	Direct Losses Incurred**
32a. Group A & H Policies — Loans of 60 or LESS months' duration.					
32b. Group A & H Policies — Loans of GREATER THAN 60 MONTHS' DURATION BUT NOT GREATER THAN 120 MONTHS.					
33. Other A & H Policies					
34. Totals (Lines 32 + 33)					

NONE

**The figures shown in these columns should be consistent with the corresponding figures in the Credit Life and Accident and Health Exhibit.

To be submitted not later than April 1.

Note.—In case the following schedules do not afford sufficient space, companies may furnish them on separate forms, provided the same are upon paper of like size and arrangements and contain the information asked for herein and have the name of the company printed or stamped at the top thereof.

SPECIAL DEPOSIT SCHEDULE

Showing all deposits or investments NOT held for the protection of ALL the policyholders of the Company

(1) Where Deposited	(2) DESCRIPTION AND PURPOSE OF DEPOSIT (Indicating literal form of registration of Securities)	(3) PAR VALUE	(4) Amortized VALUE
American Employers Ins. Co., Boston, Mass.	U. S. Treasury Bond, 2 3/4%, 4/1/75-80 Secure Premium Payment and/or other Indebtedness	100,000	100,277.56
Insurance Commissioner of the State of Arkansas	U. S. Treasury Bond, 2 3/4%, 4/1/75-80 Protection of Arkansas Policyholders and/or Creditors	60,000	60,029.57
Treasurer of the State of Georgia	U. S. Treasury Bond, 2 3/4%, 4/1/75-80 Protection of Georgia Policyholders and/or Creditors	30,000	30,019.91
Insurance Commissioner the Territory of Guam	U. S. Treasury Note, Ser. B, 6%, 5/15/75 Protection of Guam Policyholders and/or Creditors	60,000	60,000.00
Treasurer of the State of Louisiana	U. S. Treasury Bond, 2 3/4%, 4/1/75-80 Protection of Louisiana Policyholders and/or Creditors	25,000	25,064.15
Treasurer of the State of New Mexico	U. S. Treasury Bond, 2 3/4%, 4/1/75-80 Protection of New Mexico Policyholders and/or Creditors	100,000	100,183.37
Treasurer of the State of North Carolina	U. S. Treasury Bond, 2 3/4%, 4/1/75-80 Protection of North Carolina Policyholders and/or Creditors	75,000	75,088.99
Treasurer of the State of Oregon	U. S. Treasury Bond, 2 3/4%, 4/1/75-80 Protection of Oregon Policyholders and/or Creditors	60,000	60,184.16
Insurance Commissioner of the State of South Carolina	U. S. Treasury Bond, 2 3/4%, 4/1/75-80 Protection of South Carolina Policyholders and/or Creditors	30,000	30,010.94
Treasurer of the State of Texas	U. S. Treasury Bond, 2 3/4%, 4/1/75-80 Protection of Texas Policyholders and/or Creditors	10,000	10,035.56
<i>Totals</i>		\$ 550,000	\$ 550,894.21

SCHEDULE OF ALL OTHER DEPOSITS

Showing all deposits made with any Government, Province, State, District, County, Municipality, Corporation, firm or individual, except the regular deposits in Banks and Trust Companies subject to check, and those shown in "Special Deposit Schedule" above.

(1) Where Deposited	(2) DESCRIPTION AND PURPOSE OF DEPOSIT (Indicating literal form of registration of Securities)	(3) PAR VALUE	(4) Amortized VALUE	(5) MARKET VALUE
Treasurer of the State of Michigan	U. S. Treasury Bond, 2 3/4%, 4/1/75-80 Protection of All Policyholders and/or Creditors	300,000	300,380.02	246,000.00
Supt. of Insurance of the State of New York	U. S. Treasury Bond, 2 3/4%, 4/1/75-80 Protection of All Policyholders and/or Creditors	400,000	400,338.70	328,000.00
<i>Totals</i>		\$ 700,000	\$ 700,718.72	\$ 574,000.00

*Use market or amortized value according to basis used in this statement.

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ANNUAL STATEMENT FOR THE YEAR 1972 OF THE GOVERNMENT EMPLOYEES INSURANCE COMPANY

10

SCHEDULE A-Part I

Showing all Real Estate OWNED December 31 of Current Year, the Cost, Book and Market Value thereof, the Nature and Amount of all Liens and Encumbrances thereon, including Interest Due and Accrued, etc.

No.	DETAILED DESCRIPTION AND LOCATION OF REAL ESTATE (Nature of improvements, if any, including income tax and amount)	Date Acquired	NAME OF VENDOR	ACQ. COST	BOOK VALUE	MKT. VALUE	DECREASE BY IMPROVEMENTS	INCREASE BY DEPRECIATION	NET VALUE	GROSS LIEN	NET LIEN	NET INCOME	MARKET VALUE OF REAL ESTATE		LIEN ENCUMBRANCE	TOTAL MARKET VALUE
													(10) Company	(11) Public Auction and Auction		
1	Four story office building with eight story annex located on a 27.5 acre tract between Willard Avenue and Western Avenue just west of Wisconsin Avenue in Chevy Chase, Maryland	1956 to 1972	Various	-0-	16,922,159.82	13,036,780.56	13,016,780.56	-0-	334,613.22	2,613,228.00	1,900,562.15	712,645.85	2,452,007.64	-0-	-0-	-
2	Lot 5 Block 8 in the subdivision of land known as Brookdale with improvements thereon known as 3308 Westport Road, Chevy Chase, Maryland	1962	Dr. Ralph L. Brown	-0-	29,330.00	22,180.59	22,180.59	-0-	592.72	3,000.00	1,533.40	1,461.40	-0-	-0-	1962	
3	Lot 4 Block 9 in the subdivision of land known as Brookdale with improvements thereon known as 4711 Cortland Road, Chevy Chase, Maryland	1963	Henry J. Danilowicz	-0-	33,416.50	27,929.82	27,929.82	-0-	622.69	2,400.00	1,720.17	679.83	-0-	-0-	1963	
4	Lot 2 Block 8 in the subdivision of land known as Brookdale with improvements thereon known as 3302 Westport Road, Chevy Chase, Maryland	1963	M. A. & J. Czarnecki	-0-	30,805.50	23,966.83	23,966.83	-0-	602.26	1,200.00	1,865.36	-683.36	-0-	-0-	1963	
5	Lot 3 Block 8 in the subdivision of land known as Brookdale with improvements thereon known as 3304 Westport Road, Chevy Chase, Maryland	1964	Eva B. Smith	-0-	35,081.50	27,496.40	27,496.40	-0-	741.18	1,200.00	1,741.11	-561.11	-0-	-0-	1964	
6	Lot 2 Block 12 in the subdivision of land known as Brookdale with improvements thereon known as 4501 Cortland Road, Chevy Chase, Maryland	1964	Evelyn Comella	-0-	39,997.50	31,544.40	31,544.40	-0-	843.51	3,450.00	3,440.39	189.61	-0-	-0-	1964	
7	One story office building located on lots 1 and 2 in the subdivision of land known as Cortland Park located at Leesburg Pike and Washington Drive in Fairfax County, Virginia	1966	Various	-0-	204,295.80	178,375.56	178,375.56	-0-	4,712.76	19,312.00	9,184.25	10,127.75	19,312.00	-0-	-0-	1966
8	Lot 1 Block 12 in the subdivision of land known as Brookdale with improvements thereon known as 4503 Cortland Road, Chevy Chase, Maryland	1966	M. J. Spear	-0-	43,859.00	41,276.25	41,276.25	-0-	821.50	3,300.00	1,579.33	1,720.67	-0-	-0-	1966	
9	One story office building on southwest corner of Lot 54 in Charles G. Schultz subdivision, Branch Avenue and Melrose Road, Clifton, Maryland	1969	Various	-0-	269,236.82	256,798.47	256,798.47	-0-	5,431.78	18,300.00	13,757.46	4,542.54	18,300.00	-0-	-0-	1969
10	Twenty-one acre tract on parcels "B" and "C" section 13 on Woodbury Road, Oyster Bay, Long Island, New York	1971	Various	-0-	10,321,766.52	10,321,766.52	10,321,766.52	-0-	-0-	-0-	76,922.31	-76,922.31	-0-	-0-	-	
11	Lots 15, 42, 43 and 44 of section 3 with improvements on Lot 44 in subdivision of land known as Rays Ferry Acres, Harpers Ferry, West Virginia	1972	John Holcomb	-0-	30,000.00	30,000.00	30,000.00	-0-	-0-	-0-	117.00	-117.00	-0-	-0-	1972	
Totals				-0-	27,943,948.96	23,998,125.40	23,998,125.40	-0-	349,281.60	2,443,590.00	2,012,308.13	633,081.87	2,489,619.64	-0-	-0-	

*Including cost of acquiring title, and, if the property was acquired by foreclosure, such costs shall include the amounts expended for taxes, repairs and improvements prior to the date on which the company acquired title. (These costs on which market value was determined, cost less depreciation.)

CLASSIFICATION

Showing the total amount of Real Estate owned in each State and Foreign Country

State	MARKET VALUE	State	MARKET VALUE	State	MARKET VALUE	State	MARKET VALUE	Foreign Country	MARKET VALUE
Maryland	\$ 15,467,983.32								
New York	10,321,766.52								
Virginia	178,375.56								
West Virginia	30,000.00								
Totals	\$ 25,998,125.40								

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ANNUAL STATEMENT FOR THE YEAR 1972 OF THE GOVERNMENT EMPLOYEES INSURANCE COMPANY

SCHEDULE A—Part 2

Showing all Real Estate ACQUIRED During the Year and Showing also Amounts Expended for Additions and Permanent Improvements Made During said Year to ALL Real Estate

No.	(1) QUANTITY, DIMENSIONS AND LOCATION OF LANDS; SIZE AND DESCRIPTION OF BUILDINGS (OR) NATURE OF ADDITIONS AND PERMANENT IMPROVEMENTS MADE DURING THE YEAR <small>(Measure of improvements, if any)</small>	(2) DATE ACQUIRED	(3) HOW ACQUIRED	(4) NAME OF VENDOR	(5) COST TO COMPANY DURING THE YEAR \$	(6) AMOUNT EXPENDED FOR ADDITIONS AND PERMANENT IMPROVEMENTS DURING THE YEAR \$	(7) BOOK VALUE DECEMBER 31 OF CURRENT YEAR LESS ENCUMBRANCES \$
1	Expenditures for additions and permanent improvements to office building on 27.5 acre tract between Willard Avenue and Western Avenue in Chevy Chase, Maryland	1972	Purchase	Various	-0-	136,058.21	132,827.03
2	Twenty-one acre tract on parcels "B" and "C" section 13 on Woodbury Road, Oyster Bay, Long Island, New York. Expenditures are in connection with construction of new four story office building on this site.	1972	Purchase	Various	-0-	6,682,388.61	6,682,388.61
3	Lots 15, 42, 43 and 44 of section 3 with improvements on lot 44 in subdivision of land known as Keys Ferry Acres, Harpers Ferry, West Virginia	8/10/72	Purchase	John Holcomb	30,000.00	-0-	30,000.00
				Totals	<u>30,000.00</u>	<u>6,818,446.82</u>	<u>6,843,215.64</u>

SCHEDULE A—Part 3

Showing all Real Estate SOLD or Otherwise Disposed of During the Year Including Payments During the Year on "Sales under Contract"

No.	(1) QUANTITY, DIMENSIONS AND LOCATION OF LANDS; SIZE AND DESCRIPTION OF BUILDINGS <small>(Measure of encumbrances, if any)</small>	(2) DATE SOLD	(3) NAME OF PURCHASER	(4) GROSS SALES PRICE \$	(5) ADJUSTMENTS TO ACCOUNT FOR DECREASES DURING THE YEAR \$	(6) NET SALES PRICE AS DEDUCTED FROM GROSS SALES PRICE \$	(7) AMOUNT RECEIVED INCLUDING PAYMENTS ON SALES UNDER CONTRACT \$	(8) PROFIT OR LOSS \$	(9) LOSS ON SALE \$	(10) LOSS ON SALE \$	(11) GROSS SALES PRICE LESS PAYMENTS ON SALES UNDER CONTRACT \$	(12) EXCESS OF GROSS SALES PRICE OVER BOOK VALUE \$
NONE												

Including cost of acquiring title, and, if the property was acquired by foreclosure, such costs shall include the amounts expended for taxes, repairs, and improvements prior to the date on which the company acquired title. In reporting sales under contract, include payments received during the current year only. Indicate payments on "Sales under Contract" in Part 3 by inserting the letter "P" after the number of the parcel. In case of sales under contract, include payments received during current year only, until book value per Part 1 is exhausted.

SCHEDULE A—Verification Between Years

Book Value, December 31, Previous Year (Item 4, Col. (1), Exhibit 1)	17,698,860.18
Current Year—	
Increase by Adjustment: Totals, Part 1, Col. (8)	-0-
Totals, Part 3, Col. (6)	-0-
Cost of Acquired, Part 2, Col. (5)	30,000.00
Cost of Additions and Permanent Improvements, Part 2, Col. (6)	6,818,446.82
Profit on Sales, Part 3, Col. (9)	-0-
Total	<u>26,347,407.00</u>
Less—	
Decrease by Adjustment: Totals, Part 1, Col. (9)	349,281.60
Totals, Part 3, Col. (6)	-0-
Received on Sales, Part 3, Col. (8)	-0-
Loss on Sales, Part 3, Col. (10)	-0-
Loss on Sales, Part 3, Col. (10)	349,281.60
Book Value, December 31, Current Year (Item 4, Col. (1), Exhibit 1)	<u>23,998,125.40</u>

ANNUAL STATEMENT FOR THE YEAR 1972 OF THE GOVERNMENT EMPLOYEES INSURANCE COMPANY

SCHEDULE B

Showing all MORTGAGES OWNED December 31 of Current Year, and all Mortgage Loans Made, Increased, Discharged, Reduced or Disposed of During the Year
 Indicate by symbols FHA and VA if loans are so insured. All such FHA and VA insured loans not in process of foreclosure may be summarized by year and state of issue and combined values may be shown for land and buildings.

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NUMBER	DATE		RECORD OF MORTGAGE				PRINCIPAL								INTEREST				VALUE OF LAND	VALUE OF BUILDINGS	AMOUNT OF PREMIUM PAID BY COMPANY ON THIS MORTGAGE	LOCATION AND DESCRIPTION (State if this mortgage is being foreclosed, or if there are any prior liens. Name name of mortgagor if mortgage is a policy, subsidiary, affiliate, officer or director.)				
	Year	Over	State	County	Book	Page	Amount Unpaid Dec. 31 of Previous Year		Amount Loaned During Year (A)		Amount Paid on or After Dec. 31 of Current Year		Amount Unpaid Dec. 31 of Current Year		Date Due	Rate of	Amount Paid from Dec. 31 of Current Year						Cash Am't Paid or Received Year		Paid for Annual Interest on Mortgages and Other Loans	
							Dollars	Cts.	Dollars	Cts.	Dollars	Cts.	Dollars	Cts.			Dollars	Cts.					Dollars	Cts.	Dollars	Cts.

NONE

(A) Including all mortgages "purchased" or otherwise acquired during the year and all increases during the year on loans outstanding December 31 of previous year.
 (B) Including mortgages under which Company has secured title and possession by foreclosure.

CLASSIFICATION

Showing the Total Amount of Mortgage Loans on Real Estate in Each State and Foreign Country

STATE	AMOUNT	STATE	AMOUNT	STATE	AMOUNT	STATE	AMOUNT	FOREIGN COUNTRY	AMOUNT
	\$		\$		\$		\$		\$
NONE									
Totals	\$		\$		\$		\$		\$

Note: Any casualty company having a majority of its premium volume derived from non-cancelable accident and health policies, may report on Schedule B forms of the Life Blank in lieu of this schedule.

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ANNUAL STATEMENT FOR THE YEAR 1972 OF THE GOVERNMENT EMPLOYEES INSURANCE COMPANY

SCHEDULE B A—Part 1

Showing Other Invested Assets Owned December 31, Current Year

(1) NUMBER OF UNITS AND DESCRIPTION*	(2) YEAR ACQUIRED	(3) LEASE OR LOCATION	(4) AMOUNT OF ENCUMBRANCES	(5) COST TO COMPANY	(6) BOOK VALUE AT DECEMBER 31, LESS ENCUMBRANCES	(7) STATEMENT VALUE AT DECEMBER 31	(8) MARKET OR INVESTMENT VALUE AT DECEMBER 31, LESS ENCUMBRANCES	(9) ADDITIONS TO (+) OR REDUCTIONS IN (-) INVESTMENT †	(10) DECREASE (-) OR INCREASE (+) BY ADJUSTMENT IN BOOK VALUE DURING YEAR ‡	(11) GROSS INCOME RECEIVED DURING YEAR	(12) NET INCOME RECEIVED DURING YEAR §	(13) AMOUNTS ACCRUED AT DECEMBER 31 ¶	(14) AMOUNTS PART DUE AT DECEMBER 31
A. TRANSPORTATION EQUIPMENT													
TOTAL TRANSPORTATION EQUIPMENT													
B. TIMBER DEEDS													
TOTAL TIMBER DEEDS													
NONE													
C. MINERAL RIGHTS													
TOTAL MINERAL RIGHTS													
D. OTHER													
TOTAL OTHER													
GRAND TOTALS													

*Give detailed description of investment and of underlying security (Footnotes may be used to describe leases for each class in the aggregate). Indicate statutory category of investment, i.e., real estate, mortgage, security, or other.
 †Include in this Schedule, showing subtotals by class and grand total for all classes:
 1. All loans on or investments in oil and gas production payments except those listed in Schedule D, Part 1
 2. All Transportation Equipment
 3. Timber Deeds
 4. Mineral Rights carried as admitted assets
 5. Motor Vehicle Trust Certificates
 6. Any other class of admitted investment not clearly includable in other statement schedules
 ‡Include additional investments made, or portion of investment repaid.
 §Include Depreciation on Real Estate and Transportation Equipment, etc., Amortization of Premium and Accrual of Discount if applicable.
 ¶After appropriate reduction for interest paid to manufacturer during year and depletion and amortization of mineral rights.
 ¶¶After appropriate reduction for due and accrued interest payable to manufacturers.

SCHEDULE B A—Verification Between Years

1. Book Value of Other Invested Assets Exhibit 1—Analysis of Assets—Line 7, Previous Year.....	\$
2. Cost of Acquisitions during year:	
(a) Column (5), Part 2.....	\$
(b) Column (9), Part 1.....	\$
(c) Column (7), Part 2.....	\$
3. Increase by Adjustment During Year:	
(a) Column (10), Part 1.....	\$
(b) Column (8), Part 2.....	\$
4. Profit on Disposition, Column (9), Part 3.....	\$
5. Total.....	\$
6. Deduct Consideration for Other Invested Assets disposed of, Column (8), Part 2.....	\$
7. Reductions in Investment During Year*:	
(a) Column (9), Part 1.....	\$
(b) Column (7), Part 2.....	\$
8. Decrease by Adjustment During Year:	
(a) Column (10), Part 1.....	\$
(b) Column (8), Part 2.....	\$
9. Loss on Disposition, Column (10), Part 3.....	\$
10. Book Value of Other Invested Assets, Exhibit 1—Analysis of Assets—Line 7, Current Year.....	\$

*Cash Payments on Account of Capital, e.g., depletion and amortization of Mineral Rights.

ANNUAL STATEMENT FOR THE YEAR 1972 OF THE GOVERNMENT EMPLOYEES INSURANCE COMPANY

SCHEDULE B A—Part 2

Showing Other Invested Assets Acquired During Current Year

(1) NUMBER OF UNITS AND DESCRIPTION	(2) DATE ACQUIRED	(3) LESSOR OR LOCATION	(4) COST TO COMPANY	(5) CONSIDERATION PAID DURING CURRENT YEAR	(6) NAME OF VENDOR
A. TRANSPORTATION EQUIPMENT					
TOTAL TRANSPORTATION EQUIPMENT					
B. TIMBER DEEDS					
TOTAL TIMBER DEEDS		NONE			
C. MINERAL RIGHTS					
TOTAL MINERAL RIGHTS					
D. OTHER					
TOTAL OTHER					
GRAND TOTALS					

SCHEDULE B A—Part 3

Showing Other Invested Assets Disposed of During Current Year

(1) NUMBER OF UNITS AND DESCRIPTION	(2) DATE DISPOSED OF	(3) LESSOR OR LOCATION	(4) NAME OF PURCHASER OR NATURE OF DISPOSITION	(5) CONSIDERATION	(6) BOOK VALUE AT DATE OF SALE	(7) ADDITIONS TO (+) OR REDUCTIONS (-) INVESTMENT	(8) DECREASE (-) OR INCREASE (+) BY ADJUSTMENT IN BOOK VALUE DURING YEAR	(9) PROFIT OR LOSS ON SALE	(10) LOSS ON SALE	(11) NET INCOME
A. TRANSPORTATION EQUIPMENT										
TOTAL TRANSPORTATION EQUIPMENT										
B. TIMBER DEEDS										
TOTAL TIMBER DEEDS			NONE							
C. MINERAL RIGHTS										
TOTAL MINERAL RIGHTS										
D. OTHER										
TOTAL OTHER										
GRAND TOTALS										

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ANNUAL STATEMENT FOR THE YEAR 1972 OF THE GOVERNMENT EMPLOYEES INSURANCE COMPANY

SCHEDULE C—Part 1

Showing all Collateral Loans IN FORCE December 31 of Current Year, and all Substitutions of Collateral Thereon During Said Year

No.	Description of Securities Held as Collateral December 31 of Current Year <small>(Give in this column the number of shares of each class of stock and rate of interest and year of maturity if such bond held as collateral)</small>	PAR VALUE	RATE PAID TO ORIGINATOR	MARKET VALUE DEC. 31 OF CURRENT YEAR	AMOUNT LOANED THEREON	DATE OF LOAN	MATURITY OF LOAN	INTEREST				SUBSTITUTIONS OF COLLATERAL, VIZ.:						NAME OF ACTUAL BORROWER <small>(State if the borrower is a parent, subsidiary, affiliate, officer or director)</small>
								RATE OF LOAN	Am't Paid During Current Year	Am't Accrued Dec. 31 of Current Year	Am't Received During Year	COLLATERAL SUBSTITUTED			COLLATERAL RELEASED			
												Description	Date	Par Value	Market Value	Description	Date		Par Value	Market Value
NONE																		
<i>Totals</i>		\$		\$	\$			\$	\$	\$		\$	\$		\$	\$		

ANNUAL STATEMENT FOR THE YEAR 1972 OF THE GOVERNMENT EMPLOYEES INSURANCE COMPANY

SCHEDULE C—Part 2
Showing all Collateral Loans MADE During the Year, and All Substitutions of Collateral Thereon During Said Year

No.	DESCRIPTION OF SECURITY ACCEPTED AS COLLATERAL WHEN LOAN WAS MADE	PAR VALUE	RATE USED TO DETERMINE MARKET VALUE	MARKET VALUE AS OF DATE OF LOAN	AMOUNT LOANED THEREON	DATE OF LOAN	MATURITY OF LOAN	RATE OF INTEREST ON LOAN	SUBSTITUTIONS OF COLLATERAL, VIZ:								NAME OF ACTUAL BORROWER (State if the borrower is a partner, subsidiary, affiliate, officer or director)
									COLLATERAL SUBSTITUTED				COLLATERAL RELEASED				
									Description	Date	Par Value	Market Value	Description	Date	Par Value	Market Value	
NONE																	
<i>Totals</i>		\$		\$	\$												

Note—Substitutions of collateral need be shown in detail in only one exhibit. Refer in each of the other exhibits to the number of the loan in the exhibit in which the substitution is shown and show the substitutions in Part 1 when possible.

SCHEDULE C—Part 3
Showing all Collateral Loans DISCHARGED in Whole or in Part During the Year, and All Substitutions of Collateral Thereon During Said Year

No.	DESCRIPTION OF COLLATERAL RELEASED WHEN LOAN WAS DISCHARGED (In case of partial payments enter collateral released only)	PAR VALUE	RATE USED TO DETERMINE MARKET VALUE	MARKET VALUE AS OF DATE OF DISCHARGE	AMOUNT OF LOAN REPAYED	DATE OF LOAN	DATE OF REPAYMENT	INTEREST RATE OF LOAN	AMOUNT RECEIVED DURING YEAR	SUBSTITUTIONS OF COLLATERAL, VIZ:								NAME OF ACTUAL BORROWER (State if the borrower is a partner, subsidiary, affiliate, officer or director)
										COLLATERAL SUBSTITUTED				COLLATERAL RELEASED				
										Description	Date	Par Value	Market Value	Description	Date	Par Value	Market Value	
NONE																		
<i>Totals</i>		\$		\$	\$													

Note—Indicate partial payments in Part 3 by the letter "P" in number column.

ANNUAL STATEMENT FOR THE YEAR 1972 OF THE GOVERNMENT EMPLOYEES INSURANCE COMPANY

SCHEDULE D-SUMMARY
Bonds and Stocks OWNED December 31 of Current Year

(1) Description		(2) Book Value		(3) Market Value (Including unreal interest)		(4) Actual Cost (Including unreal interest)		(5) Par Value of Bonds		(6) *Amortized or Investment Value	
		Dollars	Cts.	Dollars	Cts.	Dollars	Cts.	Dollars	Cts.	Dollars	Cts.
BONDS											
Governments (including all obligations guaranteed by governments)	1. United States 2. Canada 3. Other Countries 4. Totals	76,868,899.24		76,289,293.51		76,151,744.69		82,178,000.00		76,868,899.24	
States, Territories and Possessions (Direct and guaranteed)	5. United States 6. Canada 7. Other Countries 8. Totals	129,046,875.71		129,046,875.71		126,058,815.59		151,752,000.00		129,046,875.71	
Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	9. United States 10. Canada 11. Other Countries 12. Totals	128,809,333.49		128,809,333.49		126,147,011.21		150,091,000.00		128,809,333.49	
Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authori- ties of governments and their political subdivisions	13. United States 14. Canada 15. Other Countries 16. Totals	15,481,319.29		15,421,373.81		14,711,892.27		17,096,000.00		15,481,319.29	
Railroads (unaffiliated)	17. United States 18. Canada 19. Other Countries 20. Totals										
Public Utilities (unaffiliated)	21. United States 22. Canada 23. Other Countries 24. Totals										
Industrial and Miscellaneous (unaffiliated)	25. United States 26. Canada 27. Other Countries 28. Totals	737,449.55		737,449.55		726,784.00		800,000.00		737,449.55	
29. Parents, Subsidiaries, and Affiliates											
PREFERRED STOCKS	30. Total Bonds	350,943,877.28		350,304,326.07		343,796,247.76		401,915,000.00		350,943,877.28	
Railroads (unaffiliated)	31. United States 32. Canada 33. Other Countries 34. Totals	377,236.98		312,000.00		377,236.98					
Public Utilities (unaffiliated)	35. United States 36. Canada 37. Other Countries 38. Totals	35,772,295.66		34,790,050.88		35,772,295.66					
Banks, Trust and Insurance Companies (unaffiliated)	39. United States 40. Canada 41. Other Countries 42. Totals										
Savings and Loan or Building and Loan Associations (unaffiliated)	43. United States 44. Canada 45. Other Countries 46. Totals										
Industrial and Miscellaneous (unaffiliated)	47. United States 48. Canada 49. Other Countries 50. Totals	3,965,048.29		4,136,537.50		3,965,048.29					
51. Parents, Subsidiaries, and Affiliates											
COMMON STOCKS	52. Total Preferred Stocks	40,114,580.93		39,238,588.38		40,114,580.93					
Railroads (unaffiliated)	53. United States 54. Canada 55. Other Countries 56. Totals	532,873.38		121,802.00		532,873.38					
Public Utilities (unaffiliated)	57. United States 58. Canada 59. Other Countries 60. Totals	43,483,885.14		48,039,825.00		43,483,885.14					
Banks, Trust and Insurance Companies (unaffiliated)	61. United States 62. Canada 63. Other Countries 64. Totals										
Savings and Loan or Building and Loan Associations (unaffiliated)	65. United States 66. Canada 67. Other Countries 68. Totals										
Industrial and Miscellaneous (unaffiliated)	69. United States 70. Canada 71. Other Countries 72. Totals	48,752,350.20		58,500,075.00		48,752,350.20					
73. Parents, Subsidiaries, and Affiliates		1,930,414.66		1,753,125.00		1,930,414.66					
74. Total Common Stocks		94,699,523.38		108,414,827.00		94,699,523.38					
75. Total Stocks		134,814,104.31		147,653,415.38		134,814,104.31					
76. Total Bonds and Stocks		485,757,981.59		497,957,741.45		478,610,352.07		401,915,000.00		350,943,877.28	

*For certain bonds, values other than actual market may appear in this column (See Schedule D, Part 1 for details).

SCHEDULE D-Verification Between Years

1. Book value of bonds and stocks, per Items 1 and 2, Col. (1), Exhibit 1, previous year	\$420,650,305.72	6. Deduct consideration for bonds and stocks sold, Col. (5), Part 4	\$130,861,554.72
2. Cost of bonds and stocks acquired, Col. (6), Part 3	294,322,513.83	7. Decrease by adjustment in book value:	
3. Increase by adjustment in book value:		(a) Col. (11), Part 1	371,038.30
(a) Col. (10), Part 1	3,147,196.80	(b) Col. (10), Part 2	-0-
(b) Col. (9), Part 2	-0-	(c) Col. (10), Part 4	43,552.15
(c) Col. (9), Part 4	109,779.10		418,590.45
4. Profit on sale of bonds and stocks, Col. (11), Part 4	6,135,462.20	8. Loss on sale of bonds and stocks, Col. (12), Part 4	7,327,130.89
5. Total	824,365,257.65	9. Book value of bonds and stocks, per Items 1 and 2, Col. (1), Exhibit 1, current year	\$485,757,981.59

*Companies, entities, and associations which do not exercise their bonds should have this column blank.

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Bonds to be reported in the following manner and such items arranged alphabetically. (The listing in Column (1) should be alphabetical by State.)
 1. Governmental (including all obligations guaranteed by government).
 2. Municipal, Territorial and Possession (Edict and municipal).
 3. Federal, State, Territorial and Possession (Direct and guaranteed).
 4. Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of government and their political subdivisions.
 5. Public Utilities (guaranteed).
 6. Industrial and Miscellaneous (non-guaranteed).
 7. Private, Subordinated, and Floating.
 8. Preferred, Subordinated, and Floating.
 Show subtotals for each group.

ANNUAL STATEMENT FOR THE YEAR 1972 OF THE GOVERNMENT EMPLOYEES INSURANCE COMPANY

SCHEDULE D—Part 1

Showing All BONDS Owned December 31 of Current Year

Supplemental columns for data concerning Amortization. See Note

(1) CUSIP Number	(2) Description	(3) Rate of Interest	(4) Term of Bond	(5) Date of Issue	(6) Maturity Date	(7) Original Principal	(8) Par Value	(9) Market Value (Excluding Accrued Interest)	(10) Actual Cost (Including Accrued Interest)	(11) Interest				(12) Increase, by Adj. ment, in Book Value During Year	(13) Decrease, by Adj. ment, in Book Value During Year	(14) Amount of Semi-annual Payments on Bonds as of Dec. 31, 1972	(15) Issue Year	(16) Year ACY	(17) Rate of Interest (%)	(18) Amount of Amortization Taken During Year	(19) Amount of Amortization Taken During Year	(20) Amount of Amortization Taken During Year
										(11) Annual (or other) Amount Received	(11) Growth Amount During Year	(11) Increase, by Adj. ment, in Book Value During Year	(11) Decrease, by Adj. ment, in Book Value During Year									
HOUSING AUTHORITY (CONTINUED)																						
MONTANA:																						
580442AR	GREAT FALLS, NEW HSG. AUTH., 1ST ISSUE	3.625%	A-D	1984	04	1975	-	50,425.58	50,000	-0-	50,425.58	52,179.00	453.12	1,612.53	-0-	176.62	-0-	YES	1981	3.35		50,425.58
NEBRASKA:																						
681759HN	OMAHA, NEW HSG. AUTH., 6TH ISSUE	4.750%	M-N	1996	05	1982	-	101,141.50	100,000	-0-	101,141.50	101,944.00	791.00	4,750.00	-0-	97.55	-0-	YES	1968	4.65		101,141.50
NEW JERSEY:																						
048357AL	ATLANTIC CITY, NEW HSG. AUTH., 1ST ISSUE	2.500%	A-D	1979	04	1962	-	8,774.15	10,000	-0-	8,774.15	8,486.00	62.49	250.00	165.19	-0-	-0-	YES	1971	4.80		8,774.15
274155CP	EAST ORANGE, NEW HSG. AUTH., 2ND ISSUE	4.875%	M-N	1997	11	1982	-	142,424.99	142,500	-0-	142,424.99	142,237.75	1,178.12	7,268.76	50.58	-0-	-0-	YES	1969	5.00		142,424.99
286495DE	ELIZABETH, NEW HSG. AUTH., 3RD ISSUE	3.500%	J-C	1994	06	1981	-	117,787.18	125,000	-0-	117,787.18	116,490.00	364.58	4,375.00	212.47	-0-	-0-	YES	1967	3.90		117,787.18
436128DG	HOBOKEN, NEW HSG. AUTH., 1ST ISSUE	2.625%	M-S	1975	09	1961	-	78,656.21	100,000	-0-	78,656.21	72,290.00	875.00	2,625.00	2,481.21	-0-	-0-	YES	1970	6.65		78,656.21
436128CA	HOBOKEN, NEW HSG. AUTH., 1ST ISSUE	2.625%	M-S	1985	09	1961	-	176,007.38	200,000	-0-	176,007.38	167,173.85	1,750.00	5,250.00	1,423.32	-0-	-0-	YES	VAR	3.82		176,007.38
436128DG	HOBOKEN, NEW HSG. AUTH., 2ND ISSUE	3.625%	J-S	1996	09	1974	-	99,204.23	100,000	-0-	99,204.23	99,000.00	1,208.32	3,625.00	20.75	-0-	-0-	YES	1961	3.67		99,204.23
464022AD	IRVINGTON, NEW HSG. AUTH., 4TH ISSUE	3.750%	A-D	1994	04	1983	-	73,189.72	100,000	-0-	73,189.72	71,976.00	937.50	3,750.00	613.63	-0-	-0-	YES	1970	6.00		73,189.72
476628EC	JERSEY CITY, NEW HSG. AUTH., 3RD ISSUE	3.375%	A-D	1999	04	1968	-	175,346.52	214,000	-0-	175,346.52	172,151.70	1,171.89	1,087.50	682.67	-0-	-0-	YES	VAR	4.45		175,346.52
650383DA	NEWARK, NEW HSG. AUTH., 4TH ISSUE	2.500%	A-D	1979	04	1965	-	76,517.91	100,000	-0-	76,517.91	69,465.00	624.99	2,500.00	2,889.50	-0-	-0-	YES	1973	7.25		76,517.91
650383CD	NEWARK, NEW HSG. AUTH., 4TH ISSUE	2.500%	A-D	1991	04	1965	-	65,799.61	90,000	-0-	65,799.61	62,804.40	562.50	2,250.00	788.57	-0-	-0-	YES	VAR	4.71		65,799.61
650383HB	NEWARK, NEW HSG. AUTH., 6TH ISSUE	3.875%	A-D	1994	04	1974	-	25,232.15	25,000	-0-	25,232.15	26,179.75	242.19	968.76	-0-	177.51	-0-	YES	1967	3.60		25,232.15
703147HN	PATERSON, NEW HSG. AUTH., 4TH ISSUE	3.875%	F-A	1997	02	1974	-	204,982.01	250,000	-0-	204,982.01	202,974.00	4,036.45	5,812.50	610.92	-0-	-0-	YES	VAR	5.19		204,982.01
794932CJ	SALEM, NEW HSG. AUTH., 2ND ISSUE	6.000%	M-S	1990	09	1983	-	134,820.89	140,000	-0-	134,820.89	134,381.80	2,800.00	8,400.00	153.76	-0-	-0-	YES	1969	6.35		134,820.89
794932CK	SALEM, NEW HSG. AUTH., 2ND ISSUE	6.000%	M-S	1991	05	1983	-	144,285.88	150,000	-0-	144,285.88	143,844.00	3,000.00	9,500.00	154.74	-0-	-0-	YES	1969	6.35		144,285.88
895147CV	TRENTON, NEW HSG. AUTH., 1ST ISSUE	2.500%	J-A	1980	01	1962	-	74,116.12	100,000	-0-	74,116.12	67,392.00	1,249.98	2,500.00	2,758.54	-0-	-0-	YES	1970	7.30		74,116.12
895147HQ	TRENTON, NEW HSG. AUTH., 8TH ISSUE	5.500%	J-J	1991	01	1983	-	100,000.00	100,000	-0-	100,000.00	100,000.00	2,749.98	5,500.00	-0-	-0-	-0-	YES	1969	5.50		100,000.00
954719CR	WEST NEW YORK, NEW HSG. AUTH., 2ND ISSUE	3.625%	F-A	1983	08	1968	-	70,000.00	70,000	-0-	70,000.00	72,001.29	1,057.30	2,537.50	-0-	-0-	-0-	YES	1959	3.45		70,000.00
954719CR	WEST NEW YORK, NEW HSG. AUTH., 2ND ISSUE	3.625%	F-A	1984	08	1968	-	70,000.00	70,000	-0-	70,000.00	71,457.90	1,057.30	2,537.50	-0-	-0-	-0-	YES	1959	3.50		70,000.00
NEW YORK:																						
012446DH	ALBANY, NEW HSG. AUTH., 4TH ISSUE	3.375%	J-J	1996	07	1978	-	124,447.83	165,000	-0-	124,447.83	124,350.60	2,784.36	-0-	97.23	-0-	-0-	YES	1972	5.20		124,447.83
649720GF	NEW YORK, NEW HSG. AUTH., 15TH ISSUE	2.000%	A-C	1973	10	1960	-	99,234.10	100,000	-0-	99,234.10	92,054.00	500.01	2,000.00	1,003.77	-0-	-0-	YES	1965	3.05		99,234.10
649720JC	NEW YORK, NEW HSG. AUTH., 20TH ISSUE	3.500%	J-J	1975	01	-	-	100,959.24	100,000	-0-	100,959.24	105,544.00	1,750.02	3,500.00	-0-	480.83	-0-	YES	1961	3.00		100,959.24
649720JV	NEW YORK, NEW HSG. AUTH., 30D ISSUE	2.375%	J-J	1976	01	1962	-	88,016.76	100,000	-0-	88,016.76	79,587.00	1,187.52	2,375.00	3,915.21	-0-	-0-	YES	1970	6.90		88,016.76
649720JY	NEW YORK, NEW HSG. AUTH., 12TH ISSUE	2.375%	J-J	1976	01	1966	-	358,938.29	400,000	-0-	358,938.29	331,084.00	4,750.02	9,500.00	12,184.70	-0-	-0-	YES	1970	6.20		358,938.29
649720LB	NEW YORK, NEW HSG. AUTH., 3RD ISSUE	2.375%	J-J	1977	01	1962	-	168,073.75	200,000	-0-	168,073.75	151,926.00	2,374.98	4,750.00	6,740.73	-0-	-0-	YES	1970	7.05		168,073.75
649720MG	NEW YORK, NEW HSG. AUTH., 2ND ISSUE	2.000%	J-J	1985	01	1962	-	69,593.82	100,000	-0-	69,593.82	69,397.00	1,000.02	-0-	194.82	-0-	-0-	YES	1972	5.50		69,593.82
649720EU	NEW YORK, NEW HSG. AUTH., 17TH ISSUE	3.875%	J-J	1987	01	1974	-	100,033.29	100,000	-0-	100,033.29	100,415.44	1,937.52	3,875.00	-0-	36.34	-0-	YES	1959	3.84		100,033.29
649720FB	NEW YORK, NEW HSG. AUTH., 5TH ISSUE	2.375%	J-J	1968	01	1964	-	26,365.23	34,000	-0-	26,365.23	26,309.01	463.14	-0-	56.22	-0-	-0-	YES	1972	5.60		26,365.23
649720FC	NEW YORK, NEW HSG. AUTH., 6TH ISSUE	2.375%	J-J	1968	01	1964	-	10,140.48	15,000	-0-	10,140.48	10,118.85	178.14	-0-	21.63	-0-	-0-	YES	1972	5.60		10,140.48
649720FD	NEW YORK, NEW HSG. AUTH., 7TH ISSUE	2.375%	J-J	1968	01	1965	-	33,801.58	50,000	-0-	33,801.58	33,728.50	593.76	-0-	72.08	-0-	-0-	YES	1972	5.60		33,801.58
649720FE	NEW YORK, NEW HSG. AUTH., 12TH ISSUE	2.375%	J-J	1988	01	1964	-	13,520.63	20,000	-0-	13,520.63	13,491.80	237.48	-0-	28.83	-0-	-0-	YES	1972	5.60		13,520.63
649720HF	NEW YORK, NEW HSG. AUTH., 18TH ISSUE	3.875%	J-J	1989	01	1974	-	109,302.18	110,000	-0-	109,302.18	110,352.68	2,131.26	4,262.50	33.85	114.24	-0-	YES	VAR	3.90		109,302.18

Bonds to be grouped in the following manner and each group arranged alphabetically: (The issue in Group 2 and 3 should be subheaded by State.)
 1. Government (including all obligations guaranteed by Government).
 2. State, Territory and Possession (General and Special).
 3. Political Subdivisions of States, Territories and Possessions (General and Special).
 4. Special Revenue and Special Purpose Obligations and all management obligations of agencies and authorities of government and their political subdivisions.
 5. Public Utilities (Municipal).
 6. Public Utilities (Private).
 7. Industrial and Manufacturing (Municipal).
 8. Finance, Miscellaneous, and Other (Municipal).
 Show subtotals for each group.

ANNUAL STATEMENT FOR THE YEAR 1972 OF THE GOVERNMENT EMPLOYEES INSURANCE COMPANY

SCHEDULE D-Part 1
 Showing All BONDS Owned December 31 of Current Year

Supplemental columns for data concerning Amortization. See Note

C/N/P (Identify Issuer)	Description of Bonds	INTEREST		Maturity			BOOK VALUE	PAR VALUE	RATE (Yield to Maturity)	(\$ MARKET VALUE) (Excluding accrued interest)	ACTUAL COST (Excluding accrued interest)	INTEREST		INCREASE BY ADJUSTMENT IN BOOK VALUE DURING YEAR	DECREASE BY ADJUSTMENT IN BOOK VALUE DURING YEAR	Amount of Increase or Decrease in Book Value as of Dec 31, Current Year, as compared to amount at beginning of year	Yield to Maturity (Annual %)	Effective Rate of Interest (Annual %)	Assessed or Estimated Value Dec 31 of Current Year	Increase or Decrease in Assessed Value During Year	Decrease in Assessed Value During Year	
		Rate of Interest	How Paid	Year	Month	Year						Call Price	Amount due and accrued Dec 31 of current year as compared to amount at beginning of year									GRAND AMOUNT RECEIVED DURING YEAR
HOUSING AUTHORITY (CONTINUED)																						
NEW YORK (CONTINUED)																						
649729XB	NEW YORK, NEW HSG. AUTH., 24TH ISSUE	3.125%	J-J	1991	01	1977	-	232,661.09	300,000	-0-	232,661.09	226,756.35	4,067.50	7,265.03	2,065.79	-0-	-0-	YES VAR	5.04	232,661.09		
649729KC	NEW YORK, NEW HSG. AUTH., 23RD ISSUE	3.250%	J-J	1991	01	1977	-	195,986.92	250,000	-0-	195,986.92	195,857.50	4,062.48	-0-	129.42	-0-	-0-	YES 1972	5.10	195,986.92		
649729LK	NEW YORK, NEW HSG. AUTH., 21ST ISSUE	3.375%	J-J	1992	01	1976	-	43,157.24	50,000	-0-	43,157.04	42,095.50	843.78	1,607.50	225.44	-0-	-0-	YES 1977	4.45	43,157.04		
649729LM	NEW YORK, NEW HSG. AUTH., 22ND ISSUE	3.375%	J-J	1992	01	1976	-	18,788.97	20,000	-0-	18,788.97	18,714.75	421.66	-0-	74.22	-0-	-0-	YES 1972	5.50	18,788.97		
649729LN	NEW YORK, NEW HSG. AUTH., 32ND ISSUE	3.375%	J-J	1992	01	1980	-	208,140.75	230,000	-0-	208,140.75	204,419.40	3,881.28	7,762.50	748.19	-0-	-0-	YES 1967	4.10	208,140.75		
649729LO	NEW YORK, NEW HSG. AUTH., 19TH ISSUE	3.500%	J-J	1992	01	1975	-	118,794.67	125,000	-0-	118,794.67	118,322.10	2,107.48	4,375.00	167.10	-0-	-0-	YES VAR	3.87	118,794.67		
649729LQ	NEW YORK, NEW HSG. AUTH., 20TH ISSUE	3.500%	J-J	1992	01	1975	-	91,476.31	117,000	-0-	91,476.31	91,034.04	2,047.50	1,137.50	348.50	7.95	-0-	YES VAR	5.34	91,476.31		
649730DS	NEW YORK, NEW HSG. AUTH., 15TH ISSUE	3.500%	J-J	1995	01	1968	-	59,736.01	80,000	-0-	59,736.01	59,442.40	1,399.98	1,400.00	293.61	-0-	-0-	YES 1972	5.50	59,736.01		
649730BT	NEW YORK, NEW HSG. AUTH., 19TH ISSUE	3.500%	J-J	1995	01	1975	-	78,403.51	105,000	-0-	78,403.51	78,018.15	1,837.50	1,437.50	385.36	-0-	-0-	YES 1972	5.50	78,403.51		
649730BT	NEW YORK, NEW HSG. AUTH., 20TH ISSUE	3.500%	J-J	1995	01	1975	-	59,735.13	80,000	-0-	59,735.13	59,471.90	1,399.98	962.50	263.23	-0-	-0-	YES 1972	5.50	59,735.13		
649730CP	NEW YORK, NEW HSG. AUTH., 27TH ISSUE	3.375%	J-J	1996	01	1978	-	98,405.40	130,000	-0-	98,405.40	98,326.40	2,193.78	-0-	78.60	-0-	-0-	YES 1972	5.20	98,405.40		
649730CO	NEW YORK, NEW HSG. AUTH., 28TH ISSUE	3.375%	J-J	1996	01	1979	-	185,456.32	245,000	-0-	185,456.32	185,308.20	4,134.30	-0-	148.12	-0-	-0-	YES 1972	5.20	185,456.32		
649730DM	NEW YORK, NEW HSG. AUTH., 27TH ISSUE	3.375%	J-J	1997	01	1978	-	90,178.15	120,000	-0-	90,178.15	90,112.80	2,025.00	-0-	65.35	-0-	-0-	YES 1972	5.20	90,178.15		
649730EM	NEW YORK, NEW HSG. AUTH., 28TH ISSUE	3.375%	J-J	1998	01	1979	-	186,589.34	250,000	-0-	186,589.34	186,460.00	4,218.78	-0-	129.34	-0-	-0-	YES 1972	5.20	186,589.34		
98415ED	YONKERS, NEW HSG. AUTH., 5TH ISSUE	3.750%	J-J	1993	07	1981	-	150,820.03	150,000	-0-	150,820.03	151,243.50	2,852.50	5,625.00	-0-	81.46	-0-	YES 1967	3.70	150,820.03		
NORTH CAROLINA																						
044051BG	ASHEVILLE, NEW HSG. AUTH., 1ST ISSUE	2.125%	F-A	1984	08	1960	-	92,738.51	105,000	-0-	92,738.51	82,787.54	627.70	2,231.26	854.14	-0-	-0-	YES 1958	3.35	92,738.51		
268795AT	DURHAM, NEW HSG. AUTH., 1ST ISSUE	2.875%	J-D	1973	12	1962	-	98,755.51	130,000	-0-	98,755.51	93,229.00	239.58	2,875.00	1,328.49	-0-	-0-	YES 1968	4.30	98,755.51		
268795JN	DURHAM, NEW HSG. AUTH., 7TH ISSUE	5.125%	J-D	1995	12	1982	-	124,539.65	125,000	-0-	124,539.65	124,512.50	535.85	6,406.26	7.78	-0-	-0-	YES 1969	5.15	124,539.65		
268795LQ	DURHAM, NEW HSG. AUTH., 8TH ISSUE	5.750%	A-D	1994	10	1984	-	508,856.92	500,000	-0-	508,856.92	509,430.00	7,187.49	28,750.00	-0-	528.89	-0-	YES 1971	5.60	508,856.92		
268795LR	DURHAM, NEW HSG. AUTH., 8TH ISSUE	5.750%	A-D	1995	10	1984	-	505,982.36	500,000	-0-	505,982.36	506,505.00	7,187.49	28,750.00	-0-	357.61	-0-	YES 1971	5.65	505,982.36		
268795LY	DURHAM, NEW HSG. AUTH., 8TH ISSUE	5.750%	A-U	2002	10	1984	-	134,797.23	125,000	-0-	134,797.23	134,932.50	1,746.38	-0-	-0-	135.27	-0-	YES 1972	5.10	134,797.23		
395478DK	GREENSBORO, NEW HSG. AUTH., 3RD ISSUE	3.375%	A-D	1989	10	1978	-	120,384.78	150,000	-0-	120,384.78	120,268.50	1,205.64	-0-	116.28	-0-	-0-	YES 1972	5.15	120,384.78		
395478EZ	GREENSBORO, NEW HSG. AUTH., 3RD ISSUE	3.375%	A-D	2001	10	1978	-	69,486.64	100,000	-0-	69,486.64	69,226.00	843.75	1,067.50	260.64	-0-	-0-	YES 1972	5.30	69,486.64		
429758BB	HIGH POINT, NEW HSG. AUTH., 1ST ISSUE	4.375%	M-H	1994	11	1981	-	101,393.25	100,000	-0-	101,393.25	101,981.00	729.16	4,375.00	-0-	129.08	-0-	YES 1968	4.25	101,393.25		
919048CV	VALDESE, NEW HSG. AUTH., 2ND ISSUE	6.000%	M-N	1997	11	1983	-	120,680.40	120,000	-0-	120,680.40	120,808.80	1,200.00	7,200.00	-0-	43.50	-0-	YES 1969	5.95	120,680.40		
919048CV	VALDESE, NEW HSG. AUTH., 2ND ISSUE	6.000%	M-N	1998	11	1983	-	130,000.00	130,000	-0-	130,000.00	130,000.00	1,700.00	7,800.00	-0-	-0-	-0-	YES 1969	6.00	130,000.00		
OHIO																						
172270FC	CINCINNATI, NEW HSG. AUTH., 2ND ISSUE	2.500%	J-J	1984	07	1964	-	59,506.36	70,000	-0-	59,506.36	56,715.90	874.98	1,500.00	533.33	-0-	-0-	YES VAR	4.15	59,506.36		
172270FC	CINCINNATI, NEW HSG. AUTH., 2ND ISSUE	2.500%	J-J	1984	07	1964	-	44,118.70	60,000	-0-	44,118.70	42,721.15	750.00	875.00	754.32	-0-	-0-	YES VAR	5.66	44,118.70		
172270FF	CINCINNATI, NEW HSG. AUTH., 7TH ISSUE	3.375%	J-J	1986	07	1977	-	131,908.20	165,000	-0-	131,908.20	128,742.90	2,784.36	3,568.76	1,619.10	-0-	-0-	YES 1970	5.50	131,908.20		
172270GG	CINCINNATI, NEW HSG. AUTH., 7TH ISSUE	3.375%	J-J	1987	07	1977	-	128,887.65	165,000	-0-	128,887.65	125,796.00	2,784.36	5,588.76	1,582.19	-0-	-0-	YES 1970	5.60	128,887.65		
172270HU	CINCINNATI, NEW HSG. AUTH., 10TH ISSUE	6.000%	J-J	1995	07	1983	-	120,640.84	120,000	-0-	120,640.84	120,772.80	3,620.00	7,200.00	-0-	44.53	-0-	YES 1969	5.95	120,640.84		
172270HW	CINCINNATI, NEW HSG. AUTH., 10TH ISSUE	6.000%	J-J	1996	07	1983	-	125,678.97	125,000	-0-	125,678.97	125,818.75	3,750.00	7,500.00	-0-	47.17	-0-	YES 1969	5.95	125,678.97		
172270HW	CINCINNATI, NEW HSG. AUTH., 10TH ISSUE	6.000%	J-J	1997	07	1983	-	135,744.57	135,000	-0-	135,744.57	135,897.75	4,050.00	8,100.00	-0-	51.69	-0-	YES 1969	5.95	135,744.57		
186396FA	CLEVELAND, NEW HSG. AUTH., 2ND ISSUE	2.375%	J-J	1986	07	1965	-	88,486.19	100,000	-0-	88,486.19	81,766.96	1,117.52	2,375.00	660.63	-0-	-0-	YES 1960	3.45	88,486.19		

ANNUAL STATEMENT FOR THE YEAR 1972 OF THE GOVERNMENT EMPLOYEES INSURANCE COMPANY

SCHEDULE D—Part 1

Showing All BONDS Owned December 31 of Current Year

Supplemental columns for data concerning Amortization. See Note

Bonds to be grouped by the following manner and rank group arranged alphabetically. (The listing in Group 1, 2 and 3 should be alphabetical for issue.)
 1. Governments (including all obligations guaranteed by governments).
 2. States, Territories and Possessions (direct and guaranteed).
 3. National Institutions of State, Territory and Possession (direct and guaranteed).
 4. Special purpose and special assessment obligations and all non-government obligations of general and political subdivisions.
 5. Public Utilities (unaffiliated).
 6. Industrial and Manufacturing (unaffiliated).
 7. Power, Submarine, and Airline. New Subtotals for each group.

CDSIP Identif. ation**	Description	INTEREST		DATE OF MATURITY					BOOK VALUE	PAR VALUE	RISK RATED TO OBTAIN YIELDING VALUE	(MARKET VALUE (Including Accrued Interest)	ACTUAL COST (Including Accrued Interest)	INTEREST		INCREASE, BY ADJUST- MENT, BY BOOK VALUE DURING YEAR	DECREASE, BY ADJUST- MENT, BY BOOK VALUE DURING YEAR	Amount of Ince- ase due and accrued Dec. 31 current year, or amount of decrease due to amortiza- tion or other adjustment	ISSUE YEAR	Effective Rate of In- terest or Yield Per- centage Paid	Amortized or Sunk Value Dec. 31 of Current Year	Unamortized Value Dec. 31 of Current Year	Unpaid Value Dec. 31 of Current Year
		Rate of	How Paid	Year	Month	Year	Call Price	AMOUNT RECEIVED DURING YEAR						DECREASE, BY ADJUSTMENT, BY BOOK VALUE DURING YEAR									
HOUSING AUTHORITY (CONTINUED)																							
OHIO (CONTINUED)																							
18639ACG	CLEVELAND, NEW HSG. AUTH., 2ND ISSUE	2.375%	J-J	1990	07	1965	-	102,944.91	100,000	-0-	102,944.91	102,944.40	1,900.02	-0-	130.51	-0-	-0-	YES	1972	5.60	102,944.91		
18639BND	CLEVELAND, NEW HSG. AUTH., 6TH ISSUE	3.375%	J-J	1993	07	1977	-	74,580.06	100,000	-0-	74,580.06	74,453.00	1,087.50	-0-	127.06	-0-	-0-	YES	1972	5.45	74,580.06		
199525CY	COLUMBUS, NEW HSG. AUTH., 2ND ISSUE	3.875%	M-N	1980	05	1974	-	65,397.79	65,000	-0-	65,397.79	66,496.25	419.80	2,518.76	-0-	293.45	-0-	YES	1960	3.39	65,397.79		
199525DE	COLUMBUS, NEW HSG. AUTH., 2ND ISSUE	3.875%	M-N	1981	05	1974	-	49,789.16	50,000	-0-	49,789.16	51,326.91	322.92	1,937.90	41.74	161.42	-0-	YES	VAR	3.82	49,789.16		
543723DB	KOKAHEM, NEW HSG. AUTH., 3RD ISSUE	3.375%	M-N	1987	05	1979	-	32,339.63	40,000	-0-	32,339.63	32,014.00	225.00	1,350.00	325.63	-0-	-0-	YES	1972	5.30	32,339.63		
987677BP	YOUNGSTOWN, NEW HSG. AUTH., 2ND ISSUE	3.000%	M-N	1987	05	1977	-	67,720.37	100,000	-0-	67,720.37	64,897.00	500.00	3,000.00	1,336.33	-0-	-0-	YES	1970	6.50	67,720.37		
OKLAHOMA:																							
678586BD	OKLAHOMA CITY, NEW HSG. AUTH., 2ND ISSUE	4.750%	M-N	1997	05	1983	-	100,602.67	100,000	-0-	100,602.67	100,772.00	791.66	4,750.00	-0-	45.29	-0-	YES	1968	4.70	100,602.67		
678586FC	OKLAHOMA CITY, NEW HSG. AUTH., 1ST ISSUE	4.750%	M-N	1991	05	1982	-	118,029.66	115,000	-0-	118,029.66	119,044.55	910.42	5,462.50	-0-	257.27	-0-	YES	1968	4.50	118,029.66		
678586GN	OKLAHOMA CITY, NEW HSG. AUTH., 4TH ISSUE	5.075%	M-N	1994	05	1984	-	365,239.71	350,000	-0-	365,239.71	367,094.00	3,427.00	20,562.50	-0-	960.39	-0-	YES	1971	5.50	365,239.71		
678586HP	OKLAHOMA CITY, NEW HSG. AUTH., 4TH ISSUE	5.075%	M-N	1995	05	1984	-	391,668.20	375,000	-0-	391,668.20	393,697.50	3,671.88	22,031.26	-0-	1,050.98	-0-	YES	1971	5.50	391,668.20		
678586HQ	OKLAHOMA CITY, NEW HSG. AUTH., 4TH ISSUE	5.075%	M-N	1996	05	1984	-	109,243.02	100,000	-0-	109,243.02	109,401.00	979.16	2,937.50	-0-	157.98	-0-	YES	1972	5.05	109,243.02		
678586HR	OKLAHOMA CITY, NEW HSG. AUTH., 4TH ISSUE	5.075%	M-N	1997	05	1984	-	109,247.15	100,000	-0-	109,247.15	109,400.00	979.16	2,937.50	-0-	152.85	-0-	YES	1972	5.05	109,247.15		
678586RB	OKLAHOMA CITY, NEW HSG. AUTH., 4TH ISSUE	5.750%	M-N	1992	05	1985	-	415,961.10	400,000	-0-	415,961.10	417,360.00	3,833.34	23,000.00	-0-	905.69	-0-	YES	1971	5.40	415,961.10		
678586RF	OKLAHOMA CITY, NEW HSG. AUTH., 5TH ISSUE	5.750%	M-N	1996	05	1985	-	217,553.11	200,000	-0-	217,553.11	218,586.00	1,916.66	11,500.00	-0-	1,027.25	-0-	YES	1971	5.00	217,553.11		
678586RG	OKLAHOMA CITY, NEW HSG. AUTH., 5TH ISSUE	5.750%	M-N	1997	05	1985	-	108,267.64	100,000	-0-	108,267.64	108,821.00	958.34	5,750.00	-0-	480.13	-0-	YES	1971	5.35	108,267.64		
PENNSYLVANIA:																							
017321FX	ALLEGHENY CO., NEW HSG. AUTH., 5TH ISSUE	3.375%	F-A	1996	08	1978	-	82,914.33	110,000	-0-	82,914.33	82,849.80	1,546.90	-0-	64.53	-0-	-0-	YES	1972	5.20	82,914.33		
146141CA	CHESTER, NEW HSG. AUTH., 2ND ISSUE	5.250%	M-N	1992	05	1986	-	113,368.68	110,000	-0-	113,368.68	113,401.20	962.50	2,887.50	-0-	32.52	-0-	YES	1972	5.00	113,368.68		
146141CB	CHESTER, NEW HSG. AUTH., 2ND ISSUE	5.250%	M-N	1993	05	1986	-	123,784.24	120,000	-0-	123,784.24	123,820.80	1,050.00	3,150.00	-0-	36.56	-0-	YES	1972	5.00	123,784.24		
717829GE	PHILADELPHIA, NEW HSG. AUTH., 9TH ISSUE	3.125%	A-D	1981	04	1977	-	332,214.62	385,000	-0-	332,214.62	324,177.70	3,007.80	12,031.26	5,046.26	-0-	-0-	YES	1971	5.20	332,214.62		
717829HY	PHILADELPHIA, NEW HSG. AUTH., 13TH ISSUE	3.500%	A-D	1995	04	1981	-	103,494.08	110,000	-0-	103,494.08	102,559.00	962.49	3,850.00	180.96	-0-	-0-	YES	1967	3.90	103,494.08		
725242BA	PITTSBURGH, NEW HSG. AUTH., 2ND ISSUE	2.250%	J-D	1973	12	1964	-	96,982.95	100,000	-0-	96,982.95	88,588.00	187.50	2,500.00	3,188.37	-0-	-0-	YES	1970	5.75	96,982.95		
725242FF	PITTSBURGH, NEW HSG. AUTH., 3RD ISSUE	3.125%	J-D	1991	12	1975	-	323,297.02	465,000	-0-	323,297.02	317,897.25	1,210.94	14,531.26	4,043.25	-0-	-0-	YES	1971	5.80	323,297.02		
725242FM	PITTSBURGH, NEW HSG. AUTH., 5TH ISSUE	3.375%	J-D	1994	12	1978	-	84,112.19	115,000	-0-	84,112.19	83,868.35	323.44	1,940.63	243.84	-0-	-0-	YES	1972	5.50	84,112.19		
PUERTO RICO:																							
798390FA	MUN. HSG. AUTH. OF THE CAP. OF P.R., 2ND ISSUE	2.625%	A-D	1990	04	1965	-	20,345.56	30,000	-0-	20,345.56	20,293.80	196.89	-0-	51.76	-0-	-0-	YES	1972	5.55	20,345.56		
798390FB	MUN. HSG. AUTH. OF THE CAP. OF P.R., 3RD ISSUE	2.625%	A-D	1990	04	1965	-	47,472.98	70,000	-0-	47,472.98	47,352.20	459.39	-0-	120.78	-0-	-0-	YES	1972	5.55	47,472.98		
RHODE ISLAND:																							
704182DU	PANTUCKET, NEW HSG. AUTH., 3RD ISSUE	6.000%	A-D	1994	04	1984	-	105,000.00	105,000	-0-	105,000.00	105,000.00	1,575.00	6,300.00	-0-	-0-	-0-	YES	1969	6.00	105,000.00		
704182DE	PANTUCKET, NEW HSG. AUTH., 3RD ISSUE	6.000%	A-D	1995	04	1984	-	115,000.00	115,000	-0-	115,000.00	115,000.00	1,725.00	6,900.00	-0-	-0-	-0-	YES	1969	6.00	115,000.00		
743804CF	PROVIDENCE, NEW HSG. AUTH., 2ND ISSUE	2.875%	J-D	1982	06	1962	-	213,944.63	250,000	-0-	213,944.63	202,960.00	598.96	7,187.50	2,974.35	-0-	-0-	YES	1968	4.80	213,944.63		
743804DT	PROVIDENCE, NEW HSG. AUTH., 5TH ISSUE	3.750%	J-D	1994	06	1980	-	73,089.30	100,000	-0-	73,089.30	71,885.00	312.50	3,750.00	607.87	-0-	-0-	YES	1970	6.00	73,089.30		
SOUTH CAROLINA:																							
98490AM	COLUMBIA, NEW HSG. AUTH., 1ST ISSUE	2.500%	J-J	1979	01	1962	-	48,371.99	50,000	-0-	48,371.99	46,566.50	625.02	1,250.00	243.85	-0-	-0-	YES	1964	3.10	48,371.99		

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ANNUAL STATEMENT FOR THE YEAR 1972 OF THE GOVERNMENT EMPLOYEES INSURANCE COMPANY

SCHEDULE D-Part 1

Showing All BONDS Owned December 31 of Current Year

Supplemental columns for data concerning Amortization. See Note

Table with columns for CUSIP, Description, Interest, Maturity, Book Value, Par Value, Rate, and various amortization and interest data.

HOUSING AUTHORITY (CONTINUED)

VIRGINIA:

237001BS DANVILLE, NEW HSG. AUTH., 2ND ISSUE 3.625% F-A 1944 08 1974 70,966.06 75,000 0-

6550988R NORFOLK, NEW HSG. AUTH., 6TH ISSUE 2.500% A-D 1973 10 1963 196,447.98 200,000 0-

737254EJ PORTSMOUTH, NEW HSG. AUTH., 3RD ISSUE 3.875% J-J 1965 07 1974 99,860.93 100,000 0-

765420BC RICHMOND, NEW HSG. AUTH., 6TH ISSUE 3.125% F-A 1975 08 103,455.21 115,000 0-

765420CM RICHMOND, NEW HSG. AUTH., 2ND ISSUE 2.500% F-A 1966 08 1962 112,141.09 135,000 0-

765420DA RICHMOND, NEW HSG. AUTH., 2ND ISSUE 2.500% F-A 1967 08 1962 95,074.50 110,000 0-

765420DJ RICHMOND, NEW HSG. AUTH., 2ND ISSUE 2.500% F-A 1965 08 1962 81,957.45 100,000 0-

765420DN RICHMOND, NEW HSG. AUTH., 2ND ISSUE 2.500% F-A 1960 08 1962 142,756.00 250,000 0-

765420EB RICHMOND, NEW HSG. AUTH., 3RD ISSUE 2.875% F-A 1963 08 1967 67,912.49 100,000 0-

765420FZ RICHMOND, NEW HSG. AUTH., 7TH ISSUE 5.875% F-A 1965 08 1964 529,277.63 500,000 0-

765420GA RICHMOND, NEW HSG. AUTH., 7TH ISSUE 5.875% F-A 1966 08 1964 275,000.00 275,000 0-

765420GB RICHMOND, NEW HSG. AUTH., 7TH ISSUE 5.875% F-A 1967 08 1964 109,326.97 100,000 0-

WISCONSIN:

602414FK MILWAUKEE, NEW HSG. AUTH., 4TH ISSUE 3.375% M-S 1966 04 1978 101,696.05 135,000 0-

602414FR MILWAUKEE, NEW HSG. AUTH., 4TH ISSUE 3.375% M-S 1968 09 1978 74,305.99 100,000 0-

758400AY REEDSVILLE, NEW HSG. AUTH., 1ST ISSUE 5.750% M-N 1964 05 1985 226,297.42 225,000 0-

TOTAL HOUSING AUTHORITY 51,607,793.51 57,103,000 51,607,793.51 56,734,543.62 633,142.11 2,019,091.38 318,918.19 43,588.00 0-

STATES, TERRITORIES AND POSSESSIONS

ALABAMA:

010410GS SEAPORT FACILITIES 3.100% M-S 1978 03 1969 140,439.81 150,000 0-

010410HD INLAND WATERWAYS IMPROVEMENT, SER. A 3.375% A-D 1979 04 1963 100,000.00 100,000 0-

010410HQ SEAPORT FACILITIES 3.200% M-S 1981 03 1969 301,750.08 345,000 0-

010410HM SEAPORT FACILITIES 3.200% M-S 1982 03 1969 196,855.52 230,000 0-

010410JB SEAPORT FACILITIES 3.200% M-S 1983 03 1969 234,313.19 280,000 0-

010410JE SEAPORT FACILITIES 3.200% M-S 1984 03 1969 707,180.78 865,000 0-

010410KF MENTAL HEALTH FACILITIES 4.000% J-D 1987 12 1978 456,127.46 555,000 0-

010410KZ PARKS, SER. A 6.500% M-N 1978 11 1979 188,408.44 180,000 0-

010410LA PARKS, SER. A 4.500% M-H 1980 11 1979 219,196.11 200,000 0-

010410LU INLAND WATERWAYS FACILITIES, SER. A 5.000% M-S 1978 03 1975 200,000.00 200,000 0-

ALASKA:

011770CM GENERAL OBLIGATION, 1ST SER. 4.000% M-N 1977 05 100,000.00 100,000 0-

011770DC GENERAL OBLIGATION, 2ND SER. 6.000% M-N 1978 05 1977 106,330.12 100,000 0-

011770DE GENERAL OBLIGATION, 2ND SER. 6.000% M-N 1980 05 1977 106,257.64 100,000 0-

011770EK FERRIES, ROADS & HIGHWAYS 3.500% J-J 1961 07 1972 192,066.86 225,000 0-

011770ED GENERAL OBLIGATION, 1ST SER. 4.250% M-N 1982 05 1977 200,000.00 200,000 0-

011770EP FERRIES, ROADS & HIGHWAYS 3.800% J-J 1985 07 1976 111,672.63 140,000 0-

011770FP GENERAL OBLIGATION, 1ST SER. 4.500% M-N 1987 05 1977 100,314.73 100,000 0-

011770GK GENERAL OBLIGATION, 2ND SER. 4.800% M-N 1989 05 1977 189,104.81 200,000 0-

011770GM FERRIES, ROADS & HIGHWAYS 3.800% J-J 1990 07 1976 123,613.72 150,000 0-

011770GN GENERAL OBLIGATION, 2ND SER. 4.850% M-N 1991 05 1977 457,359.12 500,000 0-

011770HP SER. A 6.000% M-N 1974 05 202,541.32 200,000 0-

011770JG SER. A 5.750% M-N 1969 05 1979 200,000.00 200,000 0-

011770KH SER. A 5.500% M-S 1977 03 296,684.46 300,000 0-

011770LV SER. A 4.800% F-A 1984 02 451,982.97 500,000 0-

011770MK SER. A 6.300% J-D 1980 06 267,519.39 250,000 0-

011770NG SER. A 4.000% F-A 1983 02 1982 284,163.32 300,000 0-

011770NH SER. B 4.000% M-N 1966 05 1982 755,668.43 1,000,000 0-

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ANNUAL STATEMENT FOR THE YEAR 1972 OF THE GOVERNMENT EMPLOYEES INSURANCE COMPANY

SCHEDULE D--Part 1
Showing All BONDS Owned December 31 of Current Year

Supplemental columns for data concerning Amortization. See Note

Table with columns: (I) CDSID, (II) Description, (III) Interest, (IV) Maturity, (V) Date of, (VI) Book Value, (VII) Par Value, (VIII) Rate, (IX) Market Value, (X) Actual Cost, (XI) Interest, (XII) Gross Amount Received, (XIII) Increase by Adjust., (XIV) Decrease by Adjust., (XV) Amort. or accretion, (XVI) Issue Date, (XVII) Term, (XVIII) Effective Date, (XIX) Amortized or Accreted Value, (XX) Increase or Decrease, (XXI) Amort. or accretion. Rows include Louisiana, Maine, Maryland, Massachusetts, etc.

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GOVERNMENT EMPLOYEES INSURANCE CO

10-K PT 1 & 2

OTHER

MARYLAND

1972

CARD 4

MICROFICHE BY LEASCO INFORMATION PRODUCTS

ANNUAL STATEMENT FOR THE YEAR 1972 OF THE GOVERNMENT EMPLOYEES INSURANCE COMPANY

SCHEDULE D-Part I

Showing All BONDS Owned December 31 of Current Year

Supplemental columns for data concerning Amortization. See Note

Notes to be prepared in the following manner and each group arranged alphabetically. (The listing in Section 7.3 and 7.4 should be alphabetical by State.)

Table with columns: CUSIP, Description, Interest, Maturity, Par Value, Market Value, Actual Cost, Interest, Increase/Decrease by Adjustments, and Amortization. Rows include states like Minnesota, Mississippi, Nevada, New Hampshire, and New Jersey.

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Bonds to be grouped in the following manner and each group arranged alphabetically. (The listing in Groups 2, 3 and 4 should be alphabetical by State.)
 1. Government (including all obligations guaranteed by government).
 2. State, Territorial and Possession (direct and guaranteed).
 3. Political Subdivisions of States, Territories and Possessions (direct and guaranteed).
 4. Special revenue and special assessment obligations and all non-guaranteed obligations of States and political subdivisions of governments and their political subdivisions.
 5. Bonds and debentures.
 6. Public Utilities (industrial).
 7. Bonds and debentures (industrial).
 8. Foreign, Subordinated, and Alliance. Show Subtotals for each group.

ANNUAL STATEMENT FOR THE YEAR 1972 OF THE GOVERNMENT EMPLOYEES INSURANCE COMPANY

SCHEDULE D-Part 1

Showing All BONDS Owned December 31 of Current Year

Supplemental columns for data concerning Amortization. See Note

(1) CUMP Ident. Code	(2) Description	(3) Interest Rate	(4) Maturity Date	(5) Option	(6) Book Value	(7) Par Value	(8) Rate to Maturity	(9) Market Value	(10) Actual Cost	(11) Interest			(12) Increase by Adjmt. Mnt. in Book Value During Year	(13) Decrease by Adjmt. Mnt. in Book Value During Year	(14) Amount of In-crease or De-crease in Book Value during Year	(15) Issue Date	(16) Year Issued	(17) Rate of In-crease or De-crease in Book Value during Year	(18) Assessed or Estimated Value Dec. 31 of Current Year	(19) Increase or Decrease in Assessed or Estimated Value During Year	(20) % Change in Assessed or Estimated Value During Year	
										(11a) Gross Amount Received During Year	(11b) Interest Received During Year	(11c) Amortization Received During Year										
POLITICAL SUBDIVISIONS OF STATES, TERRITORIES AND POSSESSIONS (CONTINUED)																						
ARIZONA (CONTINUED)																						
710013FX	PHOENIX CIVIC CENTER, 1ST SER.	3.5000	J-J 1978	07 -	21,691.44	25,000	-0-	21,691.44	20,421.00	437.52	875.00	489.63	-0-	-0-	-0-	YES	1970	6.40	21,691.44			
710013FX	PHOENIX FIRE DEPARTMENT, 1ST SER.	3.5000	J-J 1978	07 -	13,014.85	15,000	-0-	13,014.85	12,372.60	262.50	525.00	293.77	-0-	-0-	-0-	YES	1970	6.40	13,014.85			
710013FX	PHOENIX MUNICIPAL LIBRARY, 1ST SER.	3.5000	J-J 1978	07 -	13,014.85	15,000	-0-	13,014.85	12,372.60	262.50	525.00	293.77	-0-	-0-	-0-	YES	1970	6.40	13,014.85			
710013FX	PHOENIX MUNICIPAL STADIUM, 1ST SER.	3.5000	J-J 1978	07 -	17,353.14	20,000	-0-	17,353.14	14,496.80	349.98	700.00	391.70	-0-	-0-	-0-	YES	1970	6.40	17,353.14			
710013FX	PHOENIX PARK & 5TH SER.	3.5000	J-J 1978	07 -	21,691.44	25,000	-0-	21,691.44	20,421.00	437.52	875.00	489.63	-0-	-0-	-0-	YES	1970	6.40	21,691.44			
710013FX	PHOENIX PARK & PLAYGROUND, 1ST SER.	3.5000	J-J 1978	07 -	30,368.00	35,000	-0-	30,368.00	28,849.40	612.48	1,225.00	685.48	-0-	-0-	-0-	YES	1970	6.40	30,368.00			
710013FX	PHOENIX SEWER SYSTEMS, 1ST SER.	3.5000	J-J 1978	07 -	121,471.98	140,000	-0-	121,471.98	115,477.60	2,449.98	4,900.00	2,741.90	-0-	-0-	-0-	YES	1970	6.40	121,471.98			
710013GH	PHOENIX CIVIC CENTER, 1ST SER.	3.5000	J-J 1979	07 -	21,083.11	25,000	-0-	21,083.11	20,051.25	437.52	875.00	472.25	-0-	-0-	-0-	YES	1970	6.50	21,083.11			
710013GH	PHOENIX FIRE DEPARTMENT, 1ST SER.	3.5000	J-J 1979	07 -	12,649.85	15,000	-0-	12,649.85	12,030.75	262.50	525.00	283.35	-0-	-0-	-0-	YES	1970	6.50	12,649.85			
710013GH	PHOENIX MUNICIPAL LIBRARY, 1ST SER.	3.5000	J-J 1979	07 -	12,649.85	15,000	-0-	12,649.85	12,030.75	262.50	525.00	283.35	-0-	-0-	-0-	YES	1970	6.50	12,649.85			
710013GH	PHOENIX MUNICIPAL STADIUM, 1ST SER.	3.5000	J-J 1979	07 -	16,866.47	20,000	-0-	16,866.47	14,041.00	349.98	700.00	377.80	-0-	-0-	-0-	YES	1970	6.50	16,866.47			
710013GH	PHOENIX PARK & 5TH SER.	3.5000	J-J 1979	07 -	21,083.11	25,000	-0-	21,083.11	20,051.25	437.52	875.00	472.25	-0-	-0-	-0-	YES	1970	6.50	21,083.11			
710013GH	PHOENIX PARK & PLAYGROUND, 1ST SER.	3.5000	J-J 1979	07 -	29,516.34	35,000	-0-	29,516.34	28,071.75	612.48	1,225.00	661.16	-0-	-0-	-0-	YES	1970	6.50	29,516.34			
710013GH	PHOENIX SEWER SYSTEMS, 1ST SER.	3.5000	J-J 1979	07 -	118,065.37	140,000	-0-	118,065.37	112,287.00	2,449.98	4,900.00	2,444.63	-0-	-0-	-0-	YES	1970	6.50	118,065.37			
721799CH	PIHA CO. HIGH SCHOOL DISTRICT #1 (TUCSON)	4.0000	M-H 1975	05 -	218,784.17	230,000	-0-	218,784.17	208,895.10	1,533.34	9,200.00	4,375.59	-0-	-0-	-0-	YES	1970	6.30	218,784.17			
0907110M	TUCSON, VARIOUS PURPOSE, PROJECT OF 1969	3.3000	J-J 1974	07 -	165,214.00	170,000	-0-	165,214.00	154,785.00	2,805.00	5,610.00	3,025.55	-0-	-0-	-0-	YES	1969	5.30	165,214.00			
0907110R	TUCSON, SEWERAGE SYSTEM IMPROVEMENT, 2ND SER.	3.5000	J-J 1974	07 -	9,489.14	10,000	-0-	9,489.14	8,733.60	175.02	350.00	314.05	-0-	-0-	-0-	YES	1970	7.20	9,489.14			
0907110S	TUCSON, GENERAL OBLIGATION	3.5000	J-J 1974	07 -	148,057.89	170,000	-0-	148,057.89	143,225.50	2,976.98	5,950.00	1,236.41	-0-	-0-	-0-	YES	1968	4.30	148,057.89			
0907110Z	TUCSON, VARIOUS PURPOSE	3.4000	J-J 1974	07 -	183,904.48	200,000	-0-	183,904.48	170,514.00	3,405.02	6,800.00	4,051.07	-0-	-0-	-0-	YES	1969	6.00	183,904.48			
0907110L	TUCSON, VARIOUS PURPOSE	3.4500	J-J 1977	07 -	237,936.41	250,000	-0-	237,936.41	234,215.00	4,312.50	8,625.00	2,356.54	-0-	-0-	-0-	YES	1971	4.65	237,936.41			
ARKANSAS																						
537340CO	LITTLE ROCK, GENERAL OBLIGATION REFUNDING & IMPROVEMENT	3.8000	F-A 1979	02 1972	-	256,153.40	285,000	-0-	256,153.40	251,564.20	4,512.50	10,830.00	3,705.10	74.77	-0-	YES	VAR	5.73	256,153.40			
CALIFORNIA																						
120763BD	BURBANK, ELECTRIC WORKS, SER. 1	3.0000	J-D 1974	12 1973	-	244,576.29	250,000	-0-	244,576.29	233,930.00	625.00	7,500.00	2,687.26	-0-	-0-	YES	1968	4.20	244,576.29			
544384TT	LOS ANGELES CITY UNIFIED SCHOOL DISTRICT, SER. E	3.0000	J-D 1981	06 -	214,947.70	255,000	-0-	214,947.70	208,658.85	637.50	7,650.00	3,700.56	-0-	-0-	-0-	YES	1971	5.35	214,947.70			
544410EJ	LOS ANGELES MUNICIPAL AIRPORT, SER. C	3.7500	M-S 1978	09 1968	-	122,286.12	125,000	-0-	122,286.12	122,105.30	1,562.52	4,687.50	385.99	-0-	-0-	YES	VAR	4.18	122,286.12			
544674NN	LOS ANGELES CO. FLOOD CONTROL DISTRICT	3.2500	M-S 1984	03 -	83,658.57	100,000	-0-	83,658.57	81,806.00	1,083.32	3,250.00	1,058.77	-0-	-0-	-0-	YES	1971	5.20	83,658.57			
612442AT	MONTREY CO., GENERAL OBLIGATION	2.9000	J-J 1986	07 -	165,479.74	225,000	-0-	165,479.74	160,445.50	3,262.50	6,525.00	2,865.91	-0-	-0-	-0-	YES	1971	5.75	165,479.74			
604303BV	ORANGE CO. SANITATION DISTRICT #2, SER. A	1.0000	J-J 1986	01 -	80,221.87	150,000	-0-	80,221.87	79,443.00	750.00	0-	778.87	-0-	-0-	-0-	YES	1972	6.30	80,221.87			
604303BX	ORANGE CO. SANITATION DISTRICT #2, SER. A	1.0000	J-J 1987	01 -	76,830.04	150,000	-0-	76,830.04	76,098.00	750.00	0-	732.04	-0-	-0-	-0-	YES	1972	6.30	76,830.04			
604303CX	ORANGE CO. SANITATION DISTRICT #2, SER. A	1.0000	J-J 1988	01 -	73,640.50	150,000	-0-	73,640.50	72,952.50	750.00	0-	688.00	-0-	-0-	-0-	YES	1972	6.30	73,640.50			
604303CD	ORANGE CO. SANITATION DISTRICT #2, SER. A	1.0000	J-J 1989	01 -	70,642.61	150,000	-0-	70,642.61	69,996.00	750.00	0-	646.61	-0-	-0-	-0-	YES	1972	6.30	70,642.61			
604320CG	ORANGE CO. SANITATION DISTRICT #3, SER. A	1.0000	J-J 1987	01 -	193,338.74	375,000	-0-	193,338.74	191,242.50	1,875.00	0-	2,096.24	-0-	-0-	-0-	YES	1972	6.25	193,338.74			
604320CK	ORANGE CO. SANITATION DISTRICT #3, SER. A	1.0000	J-J 1988	01 -	185,379.87	375,000	-0-	185,379.87	183,408.75	1,875.00	0-	1,971.12	-0-	-0-	-0-	YES	1972	6.25	185,379.87			
604320CM	ORANGE CO. SANITATION DISTRICT #3, SER. A	1.0000	J-J 1989	01 -	177,897.23	375,000	-0-	177,897.23	174,043.75	1,875.00	0-	1,853.48	-0-	-0-	-0-	YES	1972	6.25	177,897.23			
705870EJ	SACRAMENTO CITY UNIFIED SCHOOL DISTRICT, SER. C	2.8000	J-J 1983	01 -	292,536.15	400,000	-0-	292,536.15	280,948.00	5,588.87	11,200.00	7,449.74	-0-	-0-	-0-	YES	1971	6.50	292,536.15			
705870EV	SACRAMENTO CITY UNIFIED SCHOOL DISTRICT, SER. A	3.1250	J-D 1986	06 -	465,884.99	600,000	-0-	465,884.99	454,674.00	833.33	18,750.00	6,400.18	-0-	-0-	-0-	YES	1971	5.50	465,884.99			
796711NK	SAN BERNARDINO UNIFIED CITY SCHOOL DIST., SER. 4	4.0000	J-J 1983	01 -	377,784.54	430,000	-0-	377,784.54	371,466.20	7,931.09	25,800.00	3,795.78	-0-	-0-	-0-	YES	1971	5.40	377,784.54			

ANNUAL STATEMENT FOR THE YEAR 1972 OF THE GOVERNMENT EMPLOYEES INSURANCE COMPANY

SCHEDULE D—Part 1

Showing All BONDS Owned December 31 of Current Year

Supplemental columns for data concerning Amortization. See Note

Bonds to be grouped in the following manner and each group arranged alphabetically: (The listing in Column 1 and 2 should be alphabetical by State.)
 1. Government (Federal, State and Territorial).
 2. Cities, Towns and Municipalities (General and Special).
 3. Public Utilities (General and Special).
 4. Special revenue and special account obligations and all non government obligations of general and special obligations of government and their political subdivisions.
 5. Industrial and Mercantile (tax-exempt).
 6. Public Utilities, (taxable).
 7. Industrial and Mercantile, (taxable).
 8. Private, Subordinate, and All Other. Show Subtotals for each group.

(1) CUSIP Symbol Name	(2) City and State and description of all bonds owned, including the nature of all special revenue or special account obligations, if bonds are "Special" issue, give nature maturing each year.	(3) INTEREST					(4) BOOK VALUE	(5) PAR VALUE	(6) RATE PAID TO (or) FROM MARKET VALUE	(7) MARKET VALUE (Excluding Accrued Interest)	(8) ACTUAL COST (Excluding Accrued Interest)	(9) INTEREST		(10) INCREASE BY ADJUSTMENT IN BOOK VALUE DURING YEAR	(11) DECREASE BY ADJUSTMENT IN BOOK VALUE DURING YEAR	(12) Amount of Interest not due and accrued on Dec 31, 1972, or on date of maturity or redemption, if any.	(13) ISSUE YEAR	(14) Maturity Date	(15) Effective Date of Redemption, if any, or Date of Maturity	(16) Amortized or Unamortized Value Dec. 31 of Current Year	(17) Increase or Decrease in Amortized Value During Year	(18) Decrease in Amortized Value During Year
		DATE OF		Maturity	OPTION							Annual rate and amount received during year	CRISIS AMOUNT RECEIVED DURING YEAR									
		Rate of	Term		Year	Month																	Year	Call Price
POLITICAL SUBDIVISIONS OF STATES, TERRITORIES AND POSSESSIONS (CONTINUED)																						
GEORGIA: (CONTINUED)																						
2404510V	DEKALB CO., TRAFFIC IMPROVEMENT	3.200%	A-D	1987	04	-	77,510.73	100,000	-0-	77,510.73	77,116.00	800.01	1,600.00	394.73	-0-	-0-	YES	1972	5.50	77,510.73		
240505EN	DEKALB CO. SCHOOL DISTRICT, SCHOOL	3.250%	J-J	1986	01	-	234,381.69	300,000	-0-	234,381.69	233,211.00	4,875.00	-0-	1,170.69	-0-	-0-	YES	1972	5.65	234,381.69		
3600468M	FULTON CO., SEWER	3.100%	J-J	1983	01	-	40,879.27	50,000	-0-	40,879.27	39,784.00	775.02	1,550.00	670.57	-0-	-0-	YES	1971	5.50	40,879.27		
3600468M	FULTON CO., TRAFFIC IMPROVEMENT	3.100%	J-J	1983	01	-	122,637.80	150,000	-0-	122,637.80	119,352.00	2,385.00	4,650.00	2,011.72	-0-	-0-	YES	1971	5.50	122,637.80		
3600468M	FULTON CO., TRAFFIC IMPROVEMENT	3.100%	J-J	1984	01	-	240,176.19	300,000	-0-	240,176.19	239,139.00	4,650.00	-0-	1,037.19	-0-	-0-	YES	1972	5.55	240,176.19		
8048040G	SAVANNAH, MAYOR & ALDERMAN, PAVING	3.500%	F-A	1977	08	-	4,008.24	4,000	-0-	4,008.24	4,027.88	58.35	140.00	-0-	1.67	-0-	YES	1958	3.45	4,008.24		
8048040G	SAVANNAH, MAYOR & ALDERMAN, SEWER	3.500%	F-A	1977	08	-	17,035.01	17,000	-0-	17,035.01	17,118.50	247.00	595.00	-0-	7.10	-0-	YES	1958	3.45	17,035.01		
8048040G	SAVANNAH, MAYOR & ALDERMAN, WATER	3.500%	F-A	1977	08	-	4,008.24	4,000	-0-	4,008.24	4,027.88	58.35	140.00	-0-	1.67	-0-	YES	1958	3.45	4,008.24		
804804EU	SAVANNAH, SEWERAGE	3.000%	J-J	1983	01	-	44,614.54	45,000	-0-	44,614.54	44,144.00	675.00	1,350.00	32.29	-0-	-0-	YES	1954	3.10	44,614.54		
804804FH	SAVANNAH, PUBLIC BUILDING, CIVIC CENTER, SER. 1967	4.500%	A-D	1989	10	-	119,241.86	150,000	-0-	119,241.86	118,923.50	1,612.50	6,450.00	1,014.08	-0-	-0-	YES	1970	6.30	119,241.86		
HAWAII																						
438668JL	HONOLULU, PUBLIC IMPROVEMENT, SER. A	3.400%	A-D	1974	10	-	181,636.89	185,000	-0-	181,636.89	174,073.90	1,572.51	6,290.00	1,821.95	-0-	-0-	YES	1968	4.50	181,636.89		
ILLINOIS																						
167483GU	CHICAGO, AIRPORT	4.000%	J-J	1973	01	-	175,000.00	175,000	-0-	175,000.00	186,439.75	3,499.98	7,000.00	-0-	1,673.15	-0-	YES	1965	3.00	175,000.00		
167483JF	CHICAGO, PUBLIC TRANSPORTATION	5.000%	J-J	1975	01	-	203,764.00	200,000	-0-	203,764.00	211,240.00	4,999.98	10,000.00	-0-	1,795.40	-0-	YES	1968	4.00	203,764.00		
167483LV	CHICAGO, SEWER	5.000%	J-J	1979	01	-	261,130.31	250,000	-0-	261,130.31	267,412.50	6,250.00	12,500.00	-0-	1,612.72	-0-	YES	1968	4.15	261,130.31		
INDIANA																						
455218GA	INDIANAPOLIS, SPORTS STADIUM	5.750%	J-J	1986	01	-	393,823.62	385,000	-0-	393,823.62	394,444.05	11,069.74	22,137.50	-0-	458.04	-0-	YES	1971	5.50	393,823.62		
455236MB	INDIANAPOLIS AIRPORT AUTHORITY, AIRPORT IMPROVEMENT	4.000%	J-J	1993	01	-	431,542.88	500,000	-0-	431,542.88	431,515.00	3,353.34	-0-	-0-	-0-	YES	1972	5.10	431,542.88			
455236MC	INDIANAPOLIS AIRPORT AUTHORITY, AIRPORT IMPROVEMENT	4.000%	J-J	1994	01	-	687,370.42	800,000	-0-	687,370.42	687,328.00	5,333.34	-0-	42.42	-0-	-0-	YES	1972	5.10	687,370.42		
IOWA																						
1505370E	CEDAR RAPIDS COMMUNITY SCHOOL DISTRICT	5.000%	M-N	1986	11	-	266,916.00	300,000	-0-	266,916.00	263,781.00	2,500.00	15,000.00	1,479.64	-0-	-0-	YES	1970	6.20	266,916.00		
2383790B	DAVENPORT, CORPORATE	3.000%	J-J	1978	07	-	91,438.34	100,000	-0-	91,438.34	86,399.00	1,500.00	3,000.00	1,340.59	-0-	-0-	YES	1968	4.80	91,438.34		
250109ED	DES MOINES INDEPENDENT COMMUNITY SCHOOL DIST., SCHOOL BUILDING	2.625%	J-D	1977	12	-	125,950.80	150,000	-0-	125,950.80	119,407.00	328.13	3,937.50	4,050.77	-0-	-0-	YES	1970	6.50	125,950.80		
KANSAS																						
478448HF	JOHNSON CO., COURTHOUSE EXPANSION	4.000%	M-S	1991	09	-	90,896.67	110,000	-0-	90,896.67	90,700.50	2,200.00	-0-	196.17	-0-	-0-	YES	1972	5.50	90,896.67		
478448HG	JOHNSON CO., COURTHOUSE EXPANSION	4.000%	M-S	1992	03	-	94,723.86	115,000	-0-	94,723.86	94,524.25	2,299.98	-0-	199.61	-0-	-0-	YES	1972	5.50	94,723.86		
890567DR	TOPEKA, FLOOD CONTROL	3.500%	J-D	1980	06	-	80,064.75	100,000	-0-	80,064.75	75,245.00	291.67	3,500.00	1,998.98	-0-	-0-	YES	1970	7.00	80,064.75		
890567JE	TOPEKA, DRAINAGE IMPROVEMENT, SER. 601	3.000%	J-D	1991	12	-	72,635.50	100,000	-0-	72,635.50	71,807.00	250.00	3,000.00	823.99	-0-	-0-	YES	1971	5.30	72,635.50		
890567JE	TOPEKA, TRAFFICWAY IMPROVEMENT, SER. 603	3.000%	J-D	1991	12	-	29,054.20	40,000	-0-	29,054.20	28,722.80	100.00	1,200.00	329.60	-0-	-0-	YES	1971	5.30	29,054.20		
890567JE	TOPEKA, WATER POLLUTION CONTROL, SER. 602	3.000%	J-D	1991	12	-	36,317.76	50,000	-0-	36,317.76	35,903.50	125.00	1,500.00	412.00	-0-	-0-	YES	1971	5.30	36,317.76		
890567SE	TOPEKA, URBAN RENAISSANCE, SER. 600	3.000%	J-D	1991	12	-	90,794.38	125,000	-0-	90,794.38	89,758.75	312.00	3,750.00	1,029.98	-0-	-0-	YES	1971	5.30	90,794.38		
967239NR	WICHITA, GENERAL INTERNAL IMPROVEMENT, PARK, SER. 612	3.900%	J-D	1975	12	-	23,621.03	25,000	-0-	23,621.03	22,637.25	81.25	975.00	423.13	-0-	-0-	YES	1970	6.00	23,621.03		
967239NR	WICHITA, G. AUDITORIUM & PARK PLAZA A, URBAN RENAISSANCE, SER. 613	3.900%	J-D	1975	12	-	94,484.10	100,000	-0-	94,484.10	90,549.00	325.00	3,900.00	1,692.51	-0-	-0-	YES	1970	6.00	94,484.10		
967239NR	WICHITA, INTERNAL IMPROVEMENT, SER. 611	3.900%	J-D	1975	12	-	94,484.10	100,000	-0-	94,484.10	90,549.00	325.00	3,900.00	1,692.51	-0-	-0-	YES	1970	6.00	94,484.10		
KENTUCKY																						
546761JQ	LOUISVILLE, SCHOOL IMPROVEMENT, SER. B	1.750%	J-D	1983	06	-	77,218.30	102,000	-0-	77,218.30	67,163.20	146.75	1,785.00	1,778.10	-0-	-0-	YES	VAR	4.75	77,218.30		
546761JR	LOUISVILLE, SCHOOL IMPROVEMENT, SER. C	1.750%	J-D	1983	06	-	7,491.63	10,000	-0-	7,491.63	6,518.10	14.58	175.00	181.71	-0-	-0-	YES	1966	4.85	7,491.63		

(18)

DISCLOSURE IF THE ABOVE PAGE IS LESS CLEAR THAN THIS STATEMENT, IT IS DUE TO POOR PHOTOGRAPHIC QUALITY OF THIS DOCUMENT.

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ANNUAL STATEMENT FOR THE YEAR 1972 OF THE GOVERNMENT EMPLOYEES INSURANCE COMPANY

SCHEDULE D-Part 1
Showing All BONDS Owned December 31 of Current Year

Supplemental columns for data concerning Amortization. See Note

Bonds to be grouped in the following manner and each group arranged alphabetically: (The listing in Group 2 is and 4 should be alphabetical by State.)
1. Countries (including all obligations guaranteed by governments).
2. States, Territories, and Possessions (first and general).
3. Public Institutions of States, Territories and Possessions (first and general).
4. Special revenue and special assessment obligations and all obligations guaranteed by special revenue and special assessment obligations and all obligations guaranteed by special revenue and special assessment obligations and all obligations guaranteed by special revenue and special assessment obligations.
5. Federal, Territorial, and Possession.
6. Public Utilities, including:
7. Municipal and Metropolitan Authorities;
8. Postal, Sanitation, and Railroads.
New Subtotals for each group.

C/SHP Identify Bonds	Description	INTEREST			DATE OF MATURITY			BOOK VALUE	PAR VALUE	RATE GROSS YIELD	MARKET VALUE (Including Accrued Interest)	INTEREST		INCREASE BY ADJUST- MENTS IN BOOK VALUE DURING YEAR	DECREASE BY ADJUST- MENTS IN BOOK VALUE DURING YEAR	Amount of loss on debt acquired Dec. 31, 1972, as a result of debt being sold or retired or interest	S-100 INCOME BONDS ACQUIRED (YIELD)	Effective Rate of In- terest Paid When Per- centage Made	(15) Increase or Decrease in Unamortized Value Dec. 31 of Current Year	(16) Increase or Decrease in Unamortized Value During Year	(17) Decrease in Unamortized Value During Year
		Rate of Interest	Year Paid	Year	Month	Year	Call Date					Accrued Interest on Dec. 31 at current Year to date and to Maturity	CASH AMOUNT RECEIVED DURING YEAR								
POLITICAL SUBDIVISIONS OF STATES, TERRITORIES AND POSSESSIONS (CONTINUED)																					
MARYLAND (CONTINUED)																					
741700K	PRINCE GEORGES CO., PUBLIC SCHOOL	3.100%	M-S	1980	03	-	201,976.69	225,000	-0-	201,976.69	187,950.00	2,325.00	6,975.00	2,642.56	-0-	-0-	YES VAR	4.81	201,976.69		
741700L	PRINCE GEORGES CO., PUBLIC SCHOOL	3.100%	M-S	1982	03	-	137,640.98	165,000	-0-	137,640.98	130,765.45	1,705.00	5,115.00	2,239.04	-0-	-0-	YES VAR	5.42	137,640.98		
741700N	PRINCE GEORGES CO., GENERAL HOSPITAL BUILDING	0.100%	M-S	1992	03	-	36,566.46	120,000	-0-	36,566.46	34,548.80	40.00	120.00	2,037.66	-0-	-0-	YES 1972	6.49	36,566.46		
741700O	PRINCE GEORGES CO., PUBLIC HOSPITAL	0.100%	M-S	1992	03	-	10,666.94	35,000	-0-	10,666.94	10,116.40	11.68	35.00	550.54	-0-	-0-	YES 1972	6.50	10,666.94		
741700Q	PRINCE GEORGES CO., PUBLIC HOSPITAL BUILDING	0.100%	M-S	1992	03	-	164,535.82	560,000	-0-	164,535.82	155,163.60	180.00	560.00	9,372.22	-0-	-0-	YES 1972	6.50	164,535.82		
741700R	PRINCE GEORGES CO., PUBLIC HOSPITAL	0.100%	M-S	1992	03	-	9,143.09	30,000	-0-	9,143.09	8,671.20	10.00	30.00	471.89	-0-	-0-	YES 1972	6.50	9,143.09		
940151M	WASHINGTON SUBURBAN SANITARY DIST., GEN. CONSTR.	3.250%	J-D	1976	06	1969	67,250.65	75,000	-0-	67,250.65	62,895.75	203.13	2,437.50	1,968.82	-0-	-0-	YES 1970	6.70	67,250.65		
940152M	WASHINGTON SUBURBAN SANITARY DIST., WATER SUPPLY	3.250%	J-D	1976	06	1969	67,250.65	75,000	-0-	67,250.65	62,895.75	203.13	2,437.50	1,968.82	-0-	-0-	YES 1970	6.70	67,250.65		
940152N	WASHINGTON SUBURBAN SANITARY DIST., GEN. CONSTR., 2ND SER.	4.500%	F-A	1986	08	1979	148,899.11	155,000	-0-	148,899.11	148,355.15	2,906.25	6,975.00	309.63	-0-	-0-	YES 1971	4.90	148,899.11		
940152P	WASHINGTON SUBURBAN SANITARY DIST., WATER SUPPLY, 2ND SER.	4.500%	F-A	1986	08	1979	43,228.77	45,000	-0-	43,228.77	43,070.85	863.75	2,025.00	89.89	-0-	-0-	YES 1971	4.90	43,228.77		
940152Q	WASHINGTON SUBURBAN SANITARY DIST., GEN. CONSTR., 2ND ISSUE	8.000%	F-A	1979	08	-	223,192.56	200,000	-0-	223,192.56	229,514.77	6,666.65	16,000.00	-0-	2,818.96	-0-	YES 1970	5.85	223,192.56		
MASSACHUSETTS:																					
100818K	BOSTON, CONSTRUCTION OF BRIDGES, ACQ. OF LAND	2.000%	A-D	1973	04	-	24,977.99	25,000	-0-	24,977.99	23,735.23	125.01	500.00	85.51	-0-	-0-	YES 1959	2.35	24,977.99		
100818L	BOSTON, CONSTRUCTION OF BRIDGES, ACQ. OF LAND	2.000%	A-D	1973	04	-	7,948.08	8,000	-0-	7,948.08	6,854.73	39.99	160.00	212.63	-0-	-0-	YES VAR	1.77	7,948.08		
100818M	BOSTON, SEWERAGE LOAN	2.000%	A-D	1973	04	-	24,978.00	25,000	-0-	24,978.00	23,735.22	125.01	500.00	85.51	-0-	-0-	YES 1959	2.35	24,978.00		
100818N	BOSTON, CONSTRUCTION OF BRIDGES	3.500%	M-N	1973	05	-	9,996.09	10,000	-0-	9,996.09	9,879.72	58.34	350.00	9.60	-0-	-0-	YES 1957	3.60	9,996.09		
100818P	BOSTON, CONSTRUCTION OF BRIDGES, ACQ. OF LAND	3.500%	M-N	1973	05	-	39,984.47	40,000	-0-	39,984.47	39,518.88	233.34	1,400.00	38.42	-0-	-0-	YES 1957	3.60	39,984.47		
100818Q	BOSTON, CONSTRUCTION OF BRIDGES, ACQ. OF LAND	3.500%	M-N	1973	05	-	39,984.47	40,000	-0-	39,984.47	39,518.88	233.34	1,400.00	38.42	-0-	-0-	YES 1957	3.60	39,984.47		
100818R	BOSTON, CONSTRUCTION OF BRIDGES, ACQ. OF LAND	3.500%	M-N	1973	05	-	49,980.56	50,000	-0-	49,980.56	49,398.59	291.66	1,750.00	48.02	-0-	-0-	YES 1957	3.60	49,980.56		
100818S	BOSTON, SEWERAGE LOAN	3.500%	M-N	1973	05	-	24,950.29	25,000	-0-	24,950.29	24,699.30	145.84	875.00	24.01	-0-	-0-	YES 1957	3.60	24,950.29		
100818T	BOSTON, URBAN REDEVELOPMENT	2.750%	J-D	1973	06	-	99,030.14	100,000	-0-	99,030.14	88,964.00	229.17	2,750.00	2,355.92	-0-	-0-	YES 1968	5.25	99,030.14		
100818U	BOSTON, URBAN REDEVELOPMENT	3.500%	A-D	1973	10	-	49,521.37	50,000	-0-	49,521.37	48,914.50	437.49	1,750.00	628.82	-0-	-0-	YES 1968	6.69	49,521.37		
100818V	BOSTON, URBAN REDEVELOPMENT	3.500%	A-D	1973	10	-	59,057.57	60,000	-0-	59,057.57	54,925.55	325.00	2,100.00	1,216.88	-0-	-0-	YES VAR	5.60	59,057.57		
100818W	BOSTON, URBAN REDEVELOPMENT	3.500%	A-D	1973	10	-	49,521.37	50,000	-0-	49,521.37	48,914.50	437.49	1,750.00	628.82	-0-	-0-	YES 1968	6.69	49,521.37		
100818X	BOSTON, URBAN REDEVELOPMENT	2.500%	A-D	1975	10	-	4,793.47	5,000	-0-	4,793.47	4,063.71	31.26	125.00	69.39	-0-	-0-	YES 1959	4.10	4,793.47		
100818Y	BOSTON, CONSTRUCTION OF BRIDGES, ACQ. OF LAND	2.500%	A-D	1975	10	-	24,320.91	25,000	-0-	24,320.91	23,416.40	156.24	625.00	225.84	-0-	-0-	YES VAR	3.52	24,320.91		
100818Z	BOSTON, CONSTRUCTION OF BRIDGES, ACQ. OF LAND	2.500%	A-D	1975	10	-	10,000.00	10,000	-0-	10,000.00	10,000.00	62.49	250.00	-0-	-0-	YES 1955	2.50	10,000.00			
100819A	BOSTON, CONSTRUCTION OF BRIDGES, ACQ. OF LAND	2.500%	A-D	1975	10	-	4,793.47	5,000	-0-	4,793.47	4,063.71	31.26	125.00	69.39	-0-	-0-	YES 1959	4.10	4,793.47		
100819B	BOSTON, SEWERAGE LOAN	4.750%	J-D	1980	12	-	4,902.88	5,000	-0-	4,902.88	4,807.65	19.79	237.50	9.72	-0-	-0-	YES 1969	5.09	4,902.88		
100819C	BOSTON, SEWERAGE LOAN	4.750%	J-D	1980	12	-	73,543.20	75,000	-0-	73,543.20	73,014.75	296.88	3,562.50	145.88	-0-	-0-	YES 1969	5.09	73,543.20		
100819D	BOSTON, WATER MAINS	4.750%	J-D	1980	12	-	19,911.52	20,000	-0-	19,911.52	19,470.60	79.17	950.00	36.90	-0-	-0-	YES 1969	5.09	19,911.52		
100819E	BOSTON, WATER MAINS	4.750%	J-D	1980	12	-	20,339.61	20,000	-0-	20,339.61	20,631.80	115.00	1,360.00	-0-	103.88	-0-	YES 1970	6.25	20,339.61		
100819F	BOSTON, WATER MAINS	4.750%	J-D	1980	12	-	20,339.61	20,000	-0-	20,339.61	20,631.80	115.00	1,360.00	-0-	103.88	-0-	YES 1970	6.25	20,339.61		
100819G	BOSTON, WATER MAINS	4.750%	J-D	1980	12	-	50,850.03	50,000	-0-	50,850.03	51,584.00	287.50	3,450.00	-0-	259.64	-0-	YES 1969	6.25	50,850.03		
100819H	BOSTON, PUBLIC WAYS CONSTRUCTION	6.900%	J-D	1975	12	-	30,509.42	30,000	-0-	30,509.42	30,947.70	172.50	2,070.00	-0-	155.82	-0-	YES 1970	6.25	30,509.42		
100819I	BOSTON, SCHOOL PROJECT LOAN ACT OF 1968	1.500%	M-S	1981	03	1976	604,423.08	791,000	-0-	604,423.08	536,227.37	3,959.00	8,400.00	13,434.87	-0-	-0-	YES VAR	5.06	604,423.08		
948546P	MIDDLESEX CO., COURTHOUSE BUILDINGS, LOAN ACT OF 1963, 5TH SER.	4.900%	F-A	1989	08	-	293,338.64	300,000	-0-	293,338.64	293,238.00	6,125.00	-0-	100.64	-0-	-0-	YES 1972	5.10	293,338.64		
948546Q	MIDDLESEX CO., COURTHOUSE BUILDINGS, LOAN ACT OF 1963, 5TH SER.	4.900%	F-A	1989	08	-	485,657.69	500,000	-0-	485,657.69	485,466.00	10,208.35	-0-	197.69	-0-	-0-	YES 1972	5.15	485,657.69		
850748P	SPRINGFIELD, DE BERRY URBAN RENEWAL PROJECT	3.000%	A-D	1974	04	-	4,911.67	5,000	-0-	4,911.67	4,624.60	37.50	150.00	68.70	-0-	-0-	YES 1968	4.50	4,911.67		
850748Q	SPRINGFIELD, SCHOOL PROJECT LOAN ACT OF 1948, SER. H	3.000%	A-D	1974	04	-	9,823.36	10,000	-0-	9,823.36	9,249.20	75.00	300.00	137.39	-0-	-0-	YES 1968	4.50	9,823.36		

ANNUAL STATEMENT FOR THE YEAR 1972 OF THE GOVERNMENT EMPLOYEES INSURANCE COMPANY

SCHEDULE D-Part 1 Showing All BONDS Owned December 31 of Current Year

Supplemental columns for data concerning Amortization. See Note

Bonds to be grouped in the following manner and each group arranged alphabetically: (The listing in Groups I, II and III should be alphabetical by issue.) 1. Governments (including all obligations guaranteed by governments); 2. States, Territories and Possessions (direct and guaranteed); 3. Political subdivisions of States, Territories and Possessions (direct and guaranteed); 4. Special revenue and special assessment obligations and all non-guaranteed obligations of political subdivisions of States, Territories and Possessions (direct and guaranteed); 5. Public Utilities (guaranteed); 6. Industrial and Miscellaneous (unaffiliated); 7. Various Subdivisions, and Aliens. Note: Subtotals for each group.

Table with columns for CUSIP, Description, Interest, Maturity, Date of Issue, Book Value, Par Value, Ratio of Book to Par Value, Market Value, Actual Cost, Interest (Amount due and accrued Dec. 31, 1972, and Gross Amount Received During Year), Increase by Adjust. Mnt. in Book Value During Year, Decrease by Adjust. Mnt. in Book Value During Year, Amount of Issue, Date of Issue, Rate of Interest, Date of Maturity, and Dates of Amortization.

DISCLOSURE (R) IF THE ABOVE PAGE IS LESS CLEAR THAN THIS STATEMENT, IT IS DUE TO POOR PHOTOGRAPHIC QUALITY OF THIS DOCUMENT.

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Items to be grouped in the following manner and each group arranged alphabetically: (The items in Group 2 and 3 shall be tabulated in Group 1.)

1. Government (including all obligations guaranteed by governments).
2. States, Territories and Possessions (direct and guaranteed).
3. Political Subdivisions of States, Territories and Possessions (direct and guaranteed).
4. Special revenue and special assessment obligations and all non-secured obligations of political subdivisions of governments and their political subdivisions.
5. Municipal (not insured).
6. Public Utilities (not insured).
7. Industrial and Miscellaneous (not insured).
8. Foreign, Subsidiaries, and Affiliates.

ANNUAL STATEMENT FOR THE YEAR 1972 OF THE GOVERNMENT EMPLOYEES INSURANCE COMPANY

SCHEDULE D-Part I

Showing All BONDS Owned December 31 of Current Year

Supplemental columns for data concerning Amortization. See Note

CDSIP Issue Dates***	**DESCRIPTION		INTEREST				BOOK VALUE	PAR VALUE	RATE TO (EXCEPT MARKET VALUE)	MARKET VALUE (Excluding Accrued Interest)	ACTUAL COST (Excluding Accrued Interest)	INTEREST			INCREASE, BY ADJUSTMENT, IN BOOK VALUE DURING YEAR	DECREASE, BY ADJUSTMENT, IN BOOK VALUE DURING YEAR	Amortization (See Note 10) - net of increase over, or less than, the amount as reported in original prospectus.	YES	NO	Effective Date of Interest at Which Amortization Begins	Amortized or Accrued to Current Year	Increase or Decrease in Amortized Value During Year	Decrease in Amortized Value During Year	
	Rate of	Paid	DATE OF MATURITY									GROSS AMOUNT RECEIVED DURING YEAR	INCREASE, BY ADJUSTMENT, IN BOOK VALUE DURING YEAR	DECREASE, BY ADJUSTMENT, IN BOOK VALUE DURING YEAR										Amortization (See Note 10) - net of increase over, or less than, the amount as reported in original prospectus.
			Year	Month	Year	Call Price																		
MISSOURI (CONTINUED)																								
791298H	ST. LOUIS CO., PUBLIC IMPROVEMENT	3.250%	F-A	1984	02	-	676,000.58	800,000	-0-	676,000.58	671,296.00	10,833.35	13,000.00	4,704.58	-0-	-0-	YES	1972	5-10	676,000.58				
791621CT	ST. LOUIS, PUBLIC BUILDINGS IMPROVEMENT	2.625%	F-A	1973	02	-	245,652.17	246,000	-0-	245,652.17	224,545.74	2,690.65	6,457.50	5,080.66	-0-	-0-	YES	VAR	4-74	245,652.17				
791621FR	ST. LOUIS, PUBLIC BUILDINGS IMPROVEMENT	3.100%	F-A	1978	02	-	116,578.28	125,000	-0-	116,578.28	111,903.15	1,614.60	3,875.00	1,430.53	-0-	-0-	YES	VAR	4-60	116,578.28				
791621FY	ST. LOUIS, PUBLIC BUILDINGS IMPROVEMENT	3.000%	F-A	1979	02	-	367,483.63	430,000	-0-	367,483.63	343,381.10	5,375.00	12,900.00	8,195.73	-0-	-0-	YES	VAR	5-05	367,483.63				
791621FZ	ST. LOUIS, PUBLIC BUILDINGS IMPROVEMENT	3.000%	F-A	1979	02	-	22,532.01	25,000	-0-	22,532.01	20,965.50	312.50	750.00	341.47	-0-	-0-	YES	1967	4-90	22,532.01				
791621GA	ST. LOUIS, PUBLIC BUILDINGS IMPROVEMENT	3.000%	F-A	1979	02	-	108,993.37	120,000	-0-	108,993.37	102,989.05	1,500.00	3,600.00	1,529.01	-0-	-0-	YES	VAR	4-75	108,993.37				
791621GH	ST. LOUIS, PUBLIC BUILDINGS IMPROVEMENT	3.000%	F-A	1980	02	-	616,148.05	725,000	-0-	616,148.05	580,486.95	9,062.50	21,750.00	11,952.69	-0-	-0-	YES	VAR	5-58	616,148.05				
791621GJ	ST. LOUIS, PUBLIC BUILDINGS IMPROVEMENT	3.000%	F-A	1980	02	-	59,494.74	70,000	-0-	59,494.74	55,899.10	875.00	2,100.00	1,173.41	-0-	-0-	YES	VAR	5-59	59,494.74				
791621GR	ST. LOUIS, PUBLIC BUILDINGS IMPROVEMENT	2.900%	F-A	1981	02	-	117,195.73	135,000	-0-	117,195.73	113,957.55	1,631.25	3,900.00	1,762.55	-0-	-0-	YES	1971	4-90	117,195.73				
791621GS	ST. LOUIS, PUBLIC BUILDINGS IMPROVEMENT	3.000%	F-A	1981	02	-	228,077.53	270,000	-0-	228,077.53	221,394.60	3,375.00	8,100.00	4,051.38	-0-	-0-	YES	1971	5-40	228,077.53				
791621GT	ST. LOUIS, PUBLIC BUILDINGS IMPROVEMENT	3.000%	F-A	1981	02	-	164,722.65	195,000	-0-	164,722.65	159,896.10	2,437.50	5,850.00	2,925.99	-0-	-0-	YES	1971	5-40	164,722.65				
791621HV	ST. LOUIS, PUBLIC BUILDINGS IMPROVEMENT	3.400%	F-A	1986	02	-	203,591.57	250,000	-0-	203,591.57	202,635.00	3,541.65	-	956.57	-0-	-0-	YES	1972	5-40	203,591.57				
791621KQ	ST. LOUIS, PUBLIC BUILDINGS IMPROVEMENT	3.000%	F-A	1980	02	-	27,080.71	30,000	-0-	27,080.71	25,666.10	375.00	900.00	341.11	-0-	-0-	YES	VAR	4-63	27,080.71				
791689EB	ST. LOUIS BOARD OF EDUCATION, SCHOOL	2.900%	F-A	1981	02	-	351,421.76	425,000	-0-	351,421.76	346,332.30	5,135.40	6,162.50	5,089.26	-0-	-0-	YES	1972	5-60	351,421.76				
NEBRASKA																								
514012AZ	LANCASTER CO. SCHOOL DISTRICT #1 (LINCOLN)	1.900%	M-N	1974	05	1960	96,610.49	100,000	-0-	96,610.49	87,098.80	316.66	1,900.00	2,385.13	-0-	-0-	YES	VAR	4-49	96,610.49				
514012BD	LANCASTER CO. SCHOOL DISTRICT #1 (LINCOLN)	1.900%	M-N	1975	05	1960	191,206.01	200,000	-0-	191,206.01	171,747.90	633.34	3,600.00	3,519.93	-0-	-0-	YES	VAR	3-07	191,206.01				
334238GJ	LINCOLN, SPECIAL ASSESSMENT REVOLVING FUND, SER. OF 1967	3.450%	M-N	1985	05	1972	93,297.72	100,000	-0-	93,297.72	91,279.00	575.00	3,450.00	409.08	-0-	-0-	YES	1967	4-15	93,297.72				
681827BY	OMAHA SCHOOL DISTRICT, BUILDING	2.250%	J-D	1976	06	1961	166,116.70	195,000	-0-	166,116.70	148,734.30	365.63	4,387.50	7,258.61	-0-	-0-	YES	1970	7-25	166,116.70				
681827CH	OMAHA SCHOOL DISTRICT, BUILDING	2.800%	M-N	1980	05	1968	109,891.68	125,000	-0-	109,891.68	103,411.75	447.23	3,500.00	1,677.24	-0-	-0-	YES	1968	4-77	109,891.68				
NEW HAMPSHIRE																								
562332KT	MANCHESTER, REDEVELOPMENT	4.750%	M-S	1987	03	-	172,937.34	200,000	-0-	172,937.34	171,318.00	3,166.68	9,500.00	1,167.54	-0-	-0-	YES	1971	6-20	172,937.34				
NEW JERSEY																								
294803DN	ESSEX CO., PERMANENT IMPROVEMENT	2.600%	M-N	1973	05	-	99,680.90	100,000	-0-	99,680.90	93,608.00	433.34	2,600.00	662.43	-0-	-0-	YES	1965	3-60	99,680.90				
294803FM	ESSEX CO., PERMANENT IMPROVEMENT	3.000%	A-D	1976	10	-	94,413.32	100,000	-0-	94,413.32	86,835.00	750.00	3,000.00	1,343.20	-0-	-0-	YES	1966	4-65	94,413.32				
294803GC	ESSEX CO., PERMANENT IMPROVEMENT	2.875%	A-D	1977	04	-	196,230.11	215,000	-0-	196,230.11	189,993.35	1,545.30	6,181.26	3,871.08	-0-	-0-	YES	1971	5-20	196,230.11				
294803HD	ESSEX CO., PERMANENT IMPROVEMENT	3.350%	M-N	1980	05	-	133,873.48	140,000	-0-	133,873.48	130,308.15	781.66	4,690.00	765.39	-0-	-0-	YES	1967	4-05	133,873.48				
476574CP	JERSEY CITY, SCHOOL	4.450%	J-J	1973	07	-	70,066.82	70,000	-0-	70,066.82	71,383.43	1,557.48	3,115.00	-	-0-	-0-	YES	1960	4-25	70,066.82				
476574DD	JERSEY CITY, SCHOOL	4.450%	J-J	1974	07	-	25,320.41	29,000	-0-	25,320.41	26,420.50	556.26	1,112.50	-	-0-	-0-	YES	1967	3-55	25,320.41				
476574FX	JERSEY CITY, SEWAGE DISPOSAL PLANT IMPROVEMENT	3.400%	F-A	1979	08	1967	100,000.00	100,000	-0-	100,000.00	100,000.00	1,416.65	3,400.00	-	-0-	-0-	YES	1963	3-40	100,000.00				
476574KC	JERSEY CITY, GENERAL IMPROVEMENT	5.500%	J-D	1974	12	-	100,895.95	100,000	-0-	100,895.95	102,886.00	458.33	5,500.00	-	-0-	-0-	YES	1968	5-00	100,895.95				
587839PV	MERER CO., IMPROVEMENT	4.200%	A-D	1987	10	-	267,880.82	300,000	-0-	267,880.82	266,373.00	2,660.00	12,600.00	1,407.05	-0-	-0-	YES	1971	5-25	267,880.82				
596516CA	MIDDLESEX CO., GENERAL IMPROVEMENT	3.050%	M-N	1973	11	-	99,055.83	100,000	-0-	99,055.83	93,978.00	5,080.34	3,050.00	1,123.92	-0-	-0-	YES	1968	4-25	99,055.83				
596516DC	MIDDLESEX CO., GENERAL IMPROVEMENT	3.850%	J-D	1976	06	-	88,947.33	100,000	-0-	88,947.33	81,320.00	320.83	3,850.00	2,752.15	-0-	-0-	YES	1970	7-60	88,947.33				
596516DY	MIDDLESEX CO., COURT HOUSE	3.450%	M-N	1978	11	-	84,904.26	100,000	-0-	84,904.26	78,441.00	440.83	3,450.00	2,051.58	-0-	-0-	YES	1969	6-60	84,904.26				
596516EG	MIDDLESEX CO., COURT HOUSE	3.450%	M-N	1979	11	-	82,852.04	100,000	-0-	82,852.04	76,814.00	440.83	3,450.00	1,922.55	-0-	-0-	YES	1969	6-60	82,852.04				
618023HH	MORRIS CO., GENERAL	4.125%	M-S	1987	03	-	453,197.78	500,000	-0-	453,197.78	449,436.00	4,875.00	20,625.00	2,215.47	-0-	-0-	YES	1971	5-06	453,197.78				
618023HH	MORRIS CO., PARK	4.125%	M-S	1987	03	-	68,398.71	75,000	-0-	68,398.71	67,862.25	1,031.24	3,093.76	316.34	-0-	-0-	YES	1971	5-00	68,398.71				
650346HM	NEWARK, WATER	3.550%	A-D	1976	10	-	89,214.73	90,000	-0-	89,214.73	88,113.25	798.75	3,195.00	187.11	-0-	-0-	YES	VAR	3-80	89,214.73				
650346HU	NEWARK, SCHOOL	3.850%	A-D	1980	04	-	195,661.03	200,000	-0-	195,661.03	193,086.00	1,925.01	7,700.00	501.90	-0-	-0-	YES	1967	4-20	195,661.03				
695130DJ	TRENTON, WATER FILTRATION PLANT, SER. 461	1.950%	F-A	1976	02	-	85,203.90	90,000	-0-	85,203.90	73,813.23	731.25	1,755.00	1,436.94	-0-	-0-	YES	VAP	3-79	85,203.90				

ANNUAL STATEMENT FOR THE YEAR 1972 OF THE GOVERNMENT EMPLOYEES INSURANCE COMPANY

SCHEDULE D-Part 1
Showing All BONDS Owned December 31 of Current Year

Table with 20 columns: CUSIP, Description, Interest, Maturity, Coupon, Book Value, Par Value, Rate Used, Market Value, Actual Cost, Interest, Gross Amount Received, Increase by Adjust., Decrease by Adjust., Amount of Interest, Yield, Effective Rate, Maturity Date, Date of Current Year, and Maturity Date. Rows include bonds from New Jersey, New Mexico, New York, and various municipalities like Buffalo and Erie.

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ANNUAL STATEMENT FOR THE YEAR 1972 OF THE GOVERNMENT EMPLOYEES INSURANCE COMPANY

SCHEDULE D-Part I
Showing All BONDS Owned December 31 of Current Year

Bonds to be reported in the following manner and each group arranged alphabetically: (The listing in Groups 2, 3 and 4 should be alphabetical by State)
 1. Government (including all obligations guaranteed by government)
 2. State, Territory and Possession (direct and guaranteed)
 3. Political subdivisions of State, Territory and Possession (direct and guaranteed)
 4. Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions
 5. Railroad (uninsured)
 6. Public Utilities (uninsured)
 7. Industrial and Miscellaneous (uninsured)
 8. Federal, State, and A.B.M. Show Subtotals for each group.

Supplemental columns for data concerning Amortization. See Note

CDS#	Description	Rate	Pay	DATE OF MATURITY		COB	PAR VALUE	MARKET VALUE	ACTUAL COST	INTEREST		INCREASE, BY ADJUSTMENT, IN BOOK VALUE DURING YEAR	DECREASE, BY ADJUSTMENT, IN BOOK VALUE DURING YEAR	Amount of Interest due and accrued Dec. 31 - current year on bonds in default as to interest or principal	Yield	Effective Date of Issue	Maturity Date	Amount of Interest in Payment Value Dec. 31 of Current Year	Increase in Amortized Value During Year	Decrease in Amortized Value During Year		
				Year	Month					Year	Day										Annual due and accrued Dec. 31 of current year in default	CRISIS AMOUNT RECEIVED DURING YEAR
POLITICAL SUBDIVISIONS OF STATES, TERRITORIES AND POSSESSIONS (CONTINUED)																						
NEW YORK (CONTINUED)																						
4266802	Hempstead, Various Improvement	4.8000	M-S	1985	03		249,068.00	280,000	0-	249,068.00	4,480.00	13,440.00	1,876.13	0-	0-	YES	1971	6-10	249,068.00			
4266803	Hempstead, East Atlantic Beach Park District	4.8000	M-S	1988	03		11,320.10	12,000	0-	11,320.10	192.00	576.00	28.48	0-	0-	YES	1971	5-35	11,320.10			
4266804	Hempstead, Levittown Park District	4.8000	M-S	1968	03		14,150.13	15,000	-3-	14,150.13	14,090.10	240.00	720.00	35.55	0-	0-	YES	1971	5-35	14,150.13		
4266805	Hempstead, Lido Point Lockout Water District	4.8000	M-S	1988	03		28,300.27	30,000	0-	28,300.27	28,180.20	480.00	1,440.00	71.20	0-	0-	YES	1971	5-35	28,300.27		
4266806	Hempstead, Uniondale Water District	4.8000	M-S	1988	03		4,716.70	5,000	0-	4,716.70	4,696.70	80.00	240.00	11.66	0-	0-	YES	1971	5-35	4,716.70		
4266807	Hempstead, Various Improvement	4.8000	M-S	1988	03		254,702.37	270,000	0-	254,702.37	253,621.80	4,320.00	12,960.00	440.76	0-	0-	YES	1971	5-35	254,702.37		
4266808	Hempstead, Wodmere-Hewlett Public Parking District	4.8000	M-S	1988	03		2,830.02	3,000	0-	2,830.02	2,810.02	48.00	144.00	7.12	0-	0-	YES	1971	5-35	2,830.02		
4266809	Hempstead, Park District	4.7500	J-C	1978	04		101,185.06	100,000	0-	101,185.06	101,980.00	395.83	4,750.00	0-	190.23	0-	YES	1968	4-50	101,185.06		
4266810	Hempstead, Town Highway Improvement	4.9000	M-S	1985	03		244,385.20	250,000	0-	244,385.20	244,237.50	7,145.81	0-	147.70	0-	0-	YES	1972	5-15	244,385.20		
4266811	Hempstead, Merrick Building Construction for Refuse Trucks	4.9000	M-S	1985	03		14,663.11	15,000	0-	14,663.11	14,654.25	420.75	0-	8.86	0-	0-	YES	1972	5-15	14,663.11		
4266812	Hempstead, Various Improvement	4.9000	M-S	1985	03		73,315.81	75,000	0-	73,315.81	73,271.25	2,143.75	0-	44.56	0-	0-	YES	1972	5-15	73,315.81		
4266813	Hempstead, Town Highway Improvement	4.9000	M-S	1986	03		336,830.04	350,000	0-	336,830.04	334,521.50	10,004.19	0-	308.54	0-	0-	YES	1972	5-30	336,830.04		
4266814	Hempstead, Merrick Building Construction for Refuse Trucks	4.9000	M-S	1986	03		14,435.57	15,000	0-	14,435.57	14,422.35	420.75	0-	13.22	0-	0-	YES	1972	5-30	14,435.57		
4266815	Hempstead, Various Improvement	4.9000	M-S	1986	03		28,871.15	30,000	0-	28,871.15	28,844.70	857.50	0-	26.45	0-	0-	YES	1972	5-30	28,871.15		
4696816	Ithaca City School District, 2nd Ser.	7.7000	J-D	1977	12		326,734.91	300,000	0-	326,734.91	337,935.00	1,925.00	23,100.00	0-	4,608.40	0-	YES	1970	5-60	326,734.91		
4696817	Ithaca City School District, 2nd Ser.	7.7000	J-D	1978	12		109,919.34	100,000	0-	109,919.34	113,260.00	641.67	7,700.00	0-	1,375.52	0-	YES	1970	5-70	109,919.34		
4696818	Ithaca City School District, 2nd Ser.	7.7000	J-D	1979	12		165,444.33	150,000	0-	165,444.33	169,730.00	962.50	11,550.00	0-	1,766.69	0-	YES	1970	5-87	165,444.33		
631651A0	Nassau Co., Public Improvement, Ser. Q	6.0000	J-J	1996	07		507,297.47	455,000	0-	507,297.47	507,443.30	13,650.00	0-	145.83	0-	YES	1972	5-15	507,297.47			
631651A1	Nassau Co., Sewage Disposal District #3, Ser. F	6.0000	J-J	1996	07		50,172.28	45,000	0-	50,172.28	50,180.70	1,350.00	0-	14.42	0-	YES	1972	5-15	50,172.28			
631651P0	Nassau Co., Sewage Collection Dist. #2-AM, Ser. E	3.1000	M-S	1973	09		78,073.68	80,000	0-	78,073.68	70,189.60	730.23	2,480.00	2,694.83	0-	0-	YES	1969	6-75	78,073.68		
631651P1	Nassau Co., Sewage Disposal Dist. #2, Ser. D	3.1000	M-S	1973	09		19,518.42	20,000	0-	19,518.42	17,947.40	182.57	620.00	663.71	0-	0-	YES	1969	6-75	19,518.42		
631651J1	Nassau Co., Sewage Collection Dist. #2-B, Ser. D	4.2000	M-S	1976	09		102,213.87	100,000	0-	102,213.87	108,614.53	1,400.00	4,200.00	0-	556.54	0-	YES	1958	3-55	102,213.87		
631651J2	Nassau Co., Sewage Collection Dist. #2-FS, Ser. D	4.2000	M-S	1976	09		10,067.08	10,000	0-	10,067.08	10,241.19	140.00	420.00	0-	16.81	0-	YES	1960	4-00	10,067.08		
631651J3	Nassau Co., Sewage Collection Dist. #2-WP, Ser. C	4.2000	M-S	1976	09		5,084.82	5,000	0-	5,084.82	5,304.00	70.00	210.00	0-	21.27	0-	YES	1960	3-70	5,084.82		
631651J4	Nassau Co., Sewage Collection Dist. #2-NU, Ser. A	4.2000	M-S	1976	09		10,169.91	10,000	0-	10,169.91	10,646.81	140.00	420.00	0-	42.53	0-	YES	1958	3-70	10,169.91		
631651K1	Nassau Co., Sewage Collection Dist. #2-B, Ser. A	3.1000	A-D	1977	04		87,642.49	91,000	0-	87,642.49	85,246.99	595.54	2,821.00	688.91	0-	0-	YES	VAR	4-04	87,642.49		
631651K2	Nassau Co., Sewage Collection Dist. #2-FS, Ser. A	3.1000	A-D	1977	04		29,224.17	30,000	0-	29,224.17	27,919.29	196.33	930.00	161.75	0-	0-	YES	VAR	3-75	29,224.17		
631651K3	Nassau Co., Sewage Collection Dist. #2-FS, Ser. A	3.1000	A-D	1977	04		57,081.38	60,000	0-	57,081.38	53,705.94	392.67	1,860.00	603.62	0-	0-	YES	VAR	4-36	57,081.38		
631651K4	Nassau Co., Sewage Collection Dist. #2-FS, Ser. A	3.1000	A-D	1979	04		56,766.25	60,000	0-	56,766.25	54,939.44	392.67	1,860.00	422.79	0-	0-	YES	VAR	4-07	56,766.25		
631651K5	Nassau Co., Sewage Collection Dist. #2-WH, Ser. A	3.1000	A-D	1977	04		3,710.89	4,300	0-	3,710.89	3,668.68	26.17	174.00	59.31	0-	0-	YES	1968	5-00	3,710.89		
631651K6	Nassau Co., Sewage Collection Dist. #2-WH, Ser. A	3.1000	A-D	1977	04		18,921.55	20,000	0-	18,921.55	17,645.60	130.90	620.00	223.89	0-	0-	YES	1966	4-50	18,921.55		
631651K7	Nassau Co., Sewage Collection Dist. #2-WH, Ser. A	3.1000	A-D	1979	04		40,140.90	45,000	0-	40,140.90	38,038.35	294.50	1,395.00	630.54	0-	0-	YES	VAR	5-12	40,140.90		
631651M1	Nassau Co., Public Improvement, Ser. N	3.4000	M-S	1979	03		94,144.37	100,000	0-	94,144.37	90,340.00	1,833.32	3,400.00	809.08	0-	0-	YES	1967	4-50	94,144.37		
631651M2	Nassau Co., Sewage Collection Dist. #2-B, Ser. A	3.1000	A-D	1979	04		21,915.53	25,000	0-	21,915.53	20,845.05	1,630.00	775.00	400.87	0-	0-	YES	VAR	5-44	21,915.53		
631651M3	Nassau Co., Sewage Collection Dist. #2-FS, Ser. A	3.1000	A-D	1979	04		4,709.67	5,000	0-	4,709.67	4,475.00	32.73	155.00	39.87	0-	0-	YES	1966	4-16	4,709.67		
631651M4	Nassau Co., Sewage Collection Dist. #2-FS, Ser. A	3.1000	A-D	1979	04		27,776.58	30,000	0-	27,776.58	26,301.10	196.33	930.00	299.92	0-	0-	YES	VAR	4-47	27,776.58		
631651M5	Nassau Co., Sewage Collection Dist. #2-WH, Ser. A	3.1000	A-D	1979	04		33,637.04	40,000	0-	33,637.04	30,964.00	261.77	1,240.00	807.75	0-	0-	YES	1969	6-20	33,637.04		

DISCLOSURE R IF THE ABOVE PAGE IS LESS CLEAR THAN THIS STATEMENT, IT IS DUE TO POOR PHOTOGRAPHIC QUALITY OF THIS DOCUMENT.

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Bonds to be grouped in the following manner and each group arranged alphabetically. (The listing in Groups I, II and III should be alphabetical by State.)

- Government (including all obligations guaranteed by government);
- Police, Fire, and Revenue (issuance and operations);
- Public Institutions (Hospitals, Asylums, Prisons, etc.);
- Special Revenue and Special Investment Obligations and all non-governmental obligations of various kinds including all obligations of governments and their political subdivisions;
- Foreign (sovereign);
- Public Utilities (municipal);
- Industrial and Miscellaneous (municipal);
- Private, Subordinated, and All Other. (Here Subtotals for each group.)

ANNUAL STATEMENT FOR THE YEAR 1972 OF THE GOVERNMENT EMPLOYEES INSURANCE COMPANY

SCHEDULE D—Part I
Showing All BONDS Owned December 31 of Current Year

Supplemental columns for data concerning Amortization. See Note

(1) CUSIP Ident. Number	(2) DESCRIPTION Give issuer and complete description of all bonds owned, including the location of all serial and other data pertinent thereto. If made as "serial" issue give amount issued each year.	(3) INTEREST Rate of Paid	(4) DATE OF MATURITY				(5) BOOK VALUE	(6) PAR VALUE	(7) DATE USED TO DETERMINE MARKET VALUE	(8) MARKET VALUE (Excluding Accrued Interest)	(9) ACTUAL COST (Excluding Accrued Interest)	(10) INTEREST		(11) INCREASE, BY ADJUST- MENT, IN BOOK VALUE DURING YEAR	(12) DECREASE, BY ADJUST- MENT, IN BOOK VALUE DURING YEAR	(13) Amount of In- crease over par value, as of Dec. 31, current year, as made by adjusting as to principal or interest	(14) Last Issue Date Matured	(15) Yield to Maturity Rate at Date Matured	(16) Amortized or Unamortized Value Dec. 31 of Current Year	(17) Unamortized Value During Year	(18) Amortized Value During Year
			Year	Month	Year	Call Price						Received	Gross Amount Paid								
POLITICAL SUBDIVISIONS OF STATES, TERRITORIES AND POSSESSIONS (CONTINUED)																					
OHIO (CONTINUED)																					
199487JA	COLUMBUS, EXPRESSWAY & STREET IMPROVEMENT, FUND #1, SER. 1	3.500E J-J	1984	07	-	50,569.80	60,000	-	50,569.80	49,526.40	1,050.00	2,100.00	582.02	-	-	-	YES	1971	5.35	50,569.80	
199487JA	COLUMBUS, FLOOD CONTROL, FUND #3, SER.	3.500E J-J	1984	07	-	21,070.76	25,000	-	21,070.76	20,636.00	437.52	875.00	242.52	-	-	-	YES	1971	5.35	21,070.76	
199487JA	COLUMBUS, GENERAL EXPRESSWAY IMPROVEMENT & CONSTRUCTION, FUND #1	3.500E J-J	1984	07	-	42,141.52	50,000	-	42,141.52	41,272.00	874.98	1,750.00	485.02	-	-	-	YES	1971	5.35	42,141.52	
199487JA	COLUMBUS, MUNICIPAL AIRPORT, FUND #17	3.500E J-J	1984	07	-	105,353.78	125,000	-	105,353.78	103,180.00	2,187.48	4,375.00	1,212.56	-	-	-	YES	1971	5.35	105,353.78	
199487JA	COLUMBUS, PARKS & RECREATION IMPROVEMENT, FUND #4, SER. 1	3.500E J-J	1984	07	-	54,783.97	65,000	-	54,783.97	53,653.60	1,137.40	2,275.00	630.53	-	-	-	YES	1971	5.35	54,783.97	
199487JA	COLUMBUS, PUBLIC LANDS & BUILDINGS IMPROVEMENT, FUND #2	3.500E J-J	1984	07	-	8,428.31	10,000	-	8,428.31	8,256.40	175.02	350.00	97.00	-	-	-	YES	1971	5.35	8,428.31	
199487JA	COLUMBUS, WATER WORKS ENLARGEMENT, FUND #28	3.500E J-J	1984	07	-	248,634.90	295,000	-	248,634.90	243,504.80	5,162.52	10,325.00	2,861.63	-	-	-	YES	1971	5.35	248,634.90	
199487JA	COLUMBUS, MUNICIPAL AIRPORT, FUND #17	3.500E J-J	1992	07	-	92,900.01	125,000	-	92,900.01	92,613.75	2,867.48	-	286.26	-	-	-	YES	1972	5.70	92,900.01	
199487CB	COLUMBUS, PUBLIC LANDS & BUILDINGS IMPROVEMENT, FUND #2	3.500E J-J	1992	07	-	7,432.00	10,000	-	7,432.00	7,409.10	175.02	-	22.90	-	-	-	YES	1972	5.70	7,432.00	
199487CB	COLUMBUS, WATER WORKS ENLARGEMENT, FUND #28	3.500E J-J	1992	07	-	219,244.03	295,000	-	219,244.03	218,568.45	5,162.52	-	675.58	-	-	-	YES	1972	5.70	219,244.03	
199507KU	COLUMBUS CITY SCHOOL DISTRICT, SCHOOL BUILDINGS, SER.	3.000E M-S	1985	09	-	145,887.16	200,000	-	145,887.16	141,426.00	2,000.00	4,000.00	2,771.68	-	-	-	YES	1971	6.10	145,887.16	
199507KV	COLUMBUS CITY SCHOOL DISTRICT, SER.	3.000E M-S	1985	09	-	55,809.13	75,000	-	55,809.13	55,119.00	750.00	1,125.00	690.13	-	-	-	YES	1972	5.90	55,809.13	
232237FF	CUYAHOGA CO., JUSTICE CENTER, 1ST SER.	4.625E A-D	1989	10	-	184,093.31	200,000	-	184,093.31	183,800.00	2,312.49	4,666.80	293.31	-	-	-	YES	1972	5.35	184,093.31	
232237TG	CUYAHOGA CO., JUSTICE CENTER, 1ST SER.	4.625E A-D	1990	10	-	540,995.98	600,000	-	540,995.98	539,340.00	6,937.50	18,500.00	1,655.98	-	-	-	YES	1972	5.50	540,995.98	
232237TJ	CUYAHOGA CO., JUSTICE CENTER, 1ST SER.	4.625E A-D	1992	10	-	554,308.73	600,000	-	554,308.73	553,056.00	6,937.50	18,500.00	1,252.73	-	-	-	YES	1972	5.25	554,308.73	
239829RM	DAYTON, BRIDGE IMPROVEMENT	1.750E A-D	1979	10	-	24,223.67	25,000	-	24,223.67	22,628.12	1,09.38	437.50	108.87	-	-	-	YES	1954	2.25	24,223.67	
239829SV	DAYTON, BRIDGE IMPROVEMENT	1.750E A-D	1980	10	-	28,940.36	30,000	-	28,940.36	27,070.38	131.25	525.00	124.20	-	-	-	YES	1954	2.25	28,940.36	
239847DN	DAYTON CITY SCHOOL DISTRICT, SCHOOL BUILDING	3.000E J-D	1984	12	-	178,304.47	250,000	-	178,304.47	169,970.00	625.00	7,500.00	3,898.72	-	-	-	YES	1970	6.50	178,304.47	
407270TG	HAMILTON CO., MAJOR THOROPFARE	3.125E M-N	1973	11	-	97,936.00	100,000	-	97,936.00	92,306.00	520.84	3,125.00	2,902.24	-	-	-	YES	1970	5.75	97,936.00	
407270TL	HAMILTON CO., MAJOR THOROPFARE	3.125E M-N	1974	11	-	391,488.99	400,000	-	391,488.99	386,492.00	2,083.34	12,500.00	4,366.16	-	-	-	YES	1966	4.35	391,488.99	
407270VM	HAMILTON CO., CO. HOSPITAL CONTROL, SER. A	3.500E M-M	1988	11	-	298,179.69	400,000	-	298,179.69	293,640.00	2,333.34	14,000.00	3,758.68	-	-	-	YES	1971	6.00	298,179.69	
407270VQ	HAMILTON CO., CO. HOSPITAL	3.500E M-M	1990	05	-	272,483.72	350,000	-	272,483.72	271,344.00	2,041.64	6,125.00	939.72	-	-	-	YES	1972	5.50	272,483.72	
987643JV	YOUNGSTOWN, HIGHWAY IMPROVEMENT, 2ND SER.	3.750E M-N	1987	11	-	127,552.26	135,000	-	127,552.26	126,598.70	843.76	5,062.50	334.91	-	-	-	YES	VAR	4.25	127,552.26	
987643KG	YOUNGSTOWN, HIGHWAY IMPROVEMENT, 2ND SER.	3.750E M-N	1989	11	-	82,891.21	100,000	-	82,891.21	80,252.00	625.00	3,750.00	618.54	-	-	-	YES	1968	5.30	82,891.21	
OKLAHOMA																					
678518NX	OKLAHOMA CITY, AIRPORT, SER. A	2.750E M-S	1978	03	-	76,902.41	95,000	-	76,902.41	69,828.80	870.84	2,612.50	2,809.27	-	-	-	YES	1970	7.25	76,902.41	
678518NX	OKLAHOMA CITY, CONVENTION FACILITY, SER. A	2.750E M-S	1978	03	-	16,189.98	20,000	-	16,189.98	14,700.80	1,895.32	550.00	591.43	-	-	-	YES	1970	7.25	16,189.98	
678518NX	OKLAHOMA CITY, SANITARY SEWER, SER. A	2.750E M-S	1978	03	-	117,377.38	145,000	-	117,377.38	106,580.80	1,329.16	3,987.50	4,287.83	-	-	-	YES	1970	7.25	117,377.38	
678518NX	OKLAHOMA CITY, STORM SEWER, SER. A	2.750E M-S	1978	03	-	32,379.96	40,000	-	32,379.96	29,401.60	366.68	1,100.00	1,182.65	-	-	-	YES	1970	7.25	32,379.96	
678518NX	OKLAHOMA CITY, TRAFFIC CONTROL, SER. A	2.750E M-S	1979	03	-	11,635.61	15,000	-	11,635.61	10,580.25	137.52	412.50	419.45	-	-	-	YES	1970	7.35	11,635.61	
678518NX	OKLAHOMA CITY, WATER WORKS, SER. A	2.750E M-S	1979	03	-	77,570.81	100,000	-	77,570.81	70,535.00	916.68	2,750.00	2,796.38	-	-	-	YES	1970	7.35	77,570.81	
678518PH	OKLAHOMA CITY, AIRPORT, SER. B	3.700E J-D	1979	12	-	75,000.00	75,000	-	75,000.00	75,000.00	231.25	2,775.00	-	-	-	-	YES	1940	3.70	75,000.00	
678518RT	OKLAHOMA CITY, COMBINED PURPOSES, SER. B-2	3.000E M-S	1983	03	-	218,328.27	300,000	-	218,328.27	208,138.00	3,000.00	9,000.00	5,459.26	-	-	-	YES	1970	6.75	218,328.27	
899644AG	TULSA, WATER PORT, SER. B	5.000E M-N	1973	05	-	220,703.29	220,000	-	220,703.29	229,457.80	1,833.34	11,700.00	-	-	-	-	YES	1968	4.00	220,703.29	
899644AD	TULSA, WATER PORT, SER. B	5.000E M-N	1975	05	-	219,244.56	215,000	-	219,244.56	226,325.00	1,791.66	10,750.00	-	-	-	-	YES	1968	4.10	219,244.56	
OREGON																					
515300EL	LANE CO. SCHOOL DISTRICT #4, (EUGENE)	0.250E J-D	1984	12	1975	117,486.84	240,000	-	117,486.84	115,826.40	26.47	300.00	1,600.44	-	-	-	YES	1972	6.45	117,486.84	
515300EP	LANE CO. SCHOOL DISTRICT #4, (EUGENE)	0.250E J-D	1986	12	1977	74,778.17	175,000	-	74,778.17	73,708.25	19.45	218.75	1,069.92	-	-	-	YES	1972	6.40	74,778.17	
PENNSYLVANIA																					
017285BN	ALLEGHENY CO., COMMISSIONERS' NORTH SIDE STADIUM REDEV., SER. 2	3.375E J-J	1985	07	-	42,497.13	60,000	-	42,497.13	40,651.20	1,012.50	2,025.00	862.42	-	-	-	YES	1970	6.90	42,497.13	

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GOVERNMENT EMPLOYEES INSURANCE CO

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ANNUAL STATEMENT FOR THE YEAR 1972 OF THE GOVERNMENT EMPLOYEES INSURANCE COMPANY

SCHEDULE D-Part I

Showing All BONDS Owned December 31 of Current Year

Supplemental columns for data concerning Amortization. See Note

Bonds to be grouped in the following manner and each group arranged alphabetically: (1) Bonds of the Government of the United States; (2) Bonds of the Government of the District of Columbia; (3) Bonds of the Government of Puerto Rico; (4) Bonds of the Government of the Virgin Islands; (5) Bonds of the Government of the Northern Mariana Islands; (6) Bonds of the Government of the Federated States of Micronesia; (7) Bonds of the Government of the Republic of the Marshall Islands; (8) Bonds of the Government of the Republic of Palau; (9) Bonds of the Government of the Republic of the Philippines; (10) Bonds of the Government of the Republic of Indonesia; (11) Bonds of the Government of the Republic of Thailand; (12) Bonds of the Government of the Republic of Singapore; (13) Bonds of the Government of the Republic of Malaysia; (14) Bonds of the Government of the Republic of the Congo; (15) Bonds of the Government of the Republic of the Central African Republic; (16) Bonds of the Government of the Republic of the Ivory Coast; (17) Bonds of the Government of the Republic of Upper Volta; (18) Bonds of the Government of the Republic of Mali; (19) Bonds of the Government of the Republic of Niger; (20) Bonds of the Government of the Republic of Chad; (21) Bonds of the Government of the Republic of Senegal; (22) Bonds of the Government of the Republic of Gambia; (23) Bonds of the Government of the Republic of Guinea-Bissau; (24) Bonds of the Government of the Republic of Sierra Leone; (25) Bonds of the Government of the Republic of Liberia; (26) Bonds of the Government of the Republic of Sierra Leone; (27) Bonds of the Government of the Republic of Sierra Leone; (28) Bonds of the Government of the Republic of Sierra Leone; (29) Bonds of the Government of the Republic of Sierra Leone; (30) Bonds of the Government of the Republic of Sierra Leone;

Table with columns: CUSIP Number, Description, Interest, Maturity Date, Book Value, Par Value, Rate, Market Value, Actual Cost, Interest, Gross Amount, Increase/Decrease in Book Value, etc. Includes sections for Virginia, Washington, West Virginia, and Wisconsin.

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ANNUAL STATEMENT FOR THE YEAR 1972 OF THE GOVERNMENT EMPLOYEES INSURANCE COMPANY

SCHEDULE D—Part 1
Showing All BONDS Owned December 31 of Current Year

Supplemental columns for data concerning Amortization. See Note

Read to be printed in the following manner and each group arranged alphabetically. (The listing in Column 1 and 2 should be alphabetical by State.)

1. Government (including all obligations guaranteed by government).
2. State, Territory and Possession (direct and guaranteed).
3. Political subdivision of State, Territory and Possession (direct and guaranteed).
4. Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of government and their political subdivisions.
5. Federal, Territorial, Possession, Public Utilities, (unconditional).
6. Industrial development bonds (unconditional).
7. Refunding and Anticipation Bonds (unconditional).
8. Federal, State, Territory and Possession. Show Schedules for each group.

CISIP Identif. Code **	DESCRIPTION	INTEREST		DATE OF MATURITY			NOOK VALUE	PAR VALUE	SALE PRICE OR DISCOUNT VALUE	MARKET VALUE (Including Accrued Interest)	ACTUAL COST (Including Accrued Interest)	INTEREST		INCREASE BY ADJUST. DURING YEAR	DECREASE BY ADJUST. DURING YEAR	Amount of Item on the last day of current Dec. 31. Interest paid on bonds is shown as so provided by issuer.	SAME YEAR AC-CRUED	Mortgage Rate of In-terest on What Part of Bond?	Amount of Increase or Decrease in Current Year	Increase or Decrease in Amortized Value During Year	Decrease in Amortized Value During Year	
		Rate of	How Paid	Year	Month	Year						Year	Year									
SPECIAL REVENUE, SPECIAL ASSESSMENT AND ALL NON-GUARANTEED OBLIGATIONS (CONTINUED)																						
CALIFORNIA: (CONTINUED)																						
544503HY	LOS ANGELES, ELECTRIC PLANT REVENUE	1-0000	H-S	1974	03	1949	-	88,218.33	91,000	-0-	88,218.33	66,093.79	303.32	910.00	2,316.95	-0-	-0-	YES	VAR	3.71	88,218.33	
544503KB	LOS ANGELES, ELECTRIC PLANT REVENUE	1-7500	H-N	1974	11	1953	-	131,820.33	150,000	-0-	131,820.33	107,562.00	437.50	2,625.00	8,826.34	-0-	-0-	YES	1970	9.15	131,820.33	
544503MJ	LOS ANGELES, ELECTRIC PLANT REVENUE	1-5000	J-D	1976	06	1946	-	202,087.63	219,000	-0-	202,087.63	164,597.41	273.75	3,285.00	4,528.78	-0-	-0-	YES	VAR	3.94	202,087.63	
544503SC	LOS ANGELES, ELECTRIC PLANT REVENUE	2-6000	F-A	1980	02	1958	-	179,803.69	199,000	-0-	179,803.69	170,232.40	2,155.85	5,174.00	2,133.01	-0-	-0-	YES	VAR	4.15	179,803.69	
544503TP	LOS ANGELES, ELECTRIC PLANT REVENUE	2-6000	F-A	1981	02	1958	-	189,663.24	232,000	-0-	189,663.24	177,031.78	2,405.00	5,057.00	2,878.38	-0-	-0-	YES	VAR	4.79	189,663.24	
544503UH	LOS ANGELES, ELECTRIC PLANT REVENUE, 2ND ISSUE	2-4000	H-S	1981	09	1957	-	264,702.08	354,000	-0-	264,702.08	234,187.16	2,832.00	8,256.00	7,524.93	-0-	-0-	YES	VAR	6.21	264,702.08	
544503WF	LOS ANGELES, ELECTRIC PLANT REVENUE	2-6000	F-A	1983	02	1960	-	192,908.43	250,300	-0-	192,908.43	188,352.50	2,708.35	6,500.00	4,128.67	-0-	-0-	YES	1971	5.60	192,908.43	
544503XH	LOS ANGELES, ELECTRIC PLANT REVENUE, 3RD ISSUE	5-0000	A-D	1988	10	1983	-	1,400,000.00	1,400,000	-0-	1,400,000.00	1,400,000.00	14,777.77	-0-	-0-	-0-	-0-	YES	1972	5.00	1,400,000.00	
544504DD	LOS ANGELES, ELECTRIC PLANT REVENUE	3-5000	A-D	1994	04	1969	-	143,292.51	200,000	-0-	143,292.51	142,308.00	1,749.99	3,570.00	984.51	-0-	-0-	YES	1972	5.85	143,292.51	
544504DR	LOS ANGELES, ELECTRIC PLANT REVENUE	3-7500	A-D	1994	04	1969	-	651,884.94	800,000	-0-	651,884.94	648,184.00	7,500.00	30,000.00	3,700.74	-0-	-0-	YES	1972	5.20	651,884.94	
544521ES	LOS ANGELES, WATER WORKS REVENUE	6-5000	F-A	1994	02	1980	-	228,594.46	200,000	-0-	228,594.46	232,546.00	5,416.65	13,000.00	-0-	3,411.21	-0-	YES	1971	5.25	228,594.46	
544521JC	LOS ANGELES, WATER WORKS REVENUE	3-5000	J-J	1977	01	1971	-	89,297.62	100,000	-0-	89,297.62	82,916.00	1,730.02	3,470.00	2,280.17	-0-	-0-	YES	1969	6.60	89,297.62	
544521MZ	LOS ANGELES, WATER WORKS REVENUE	3-5000	J-J	1981	01	1971	-	100,889.97	110,000	-0-	100,889.97	96,677.20	1,924.98	3,850.00	916.12	-0-	-0-	YES	VAR	4.76	100,889.97	
788004FJ	SACRAMENTO MUNICIPAL UTILITY DISTRICT, REFUNDING	3-3000	H-S	1991	03	1975	-	768,655.44	1,000,000	-0-	768,655.44	788,120.00	11,000.00	-0-	535.44	-0-	-0-	YES	1972	5.30	768,655.44	
FLORIDA:																						
874444GN	TALLAHASSEE, MUNICIPAL ELECTRIC REVENUE	3-5000	A-D	1995	10	1984	-	360,738.75	500,000	-0-	360,738.75	358,340.00	4,374.99	17,500.00	2,398.75	-0-	-0-	YES	1972	5.70	360,738.75	
INDIANA:																						
495092AA	TOLL ROAD COMMISSION, TOLL ROAD REVENUE	3-5000	J-J	1994	01	1959	-	48,288.54	70,000	79	39,500.00	47,787.50	874.98	1,750.00	49.21	-0-	-0-	YES	VAR	3.73	48,288.54	
KANSAS:																						
488512AA	TURNPIKE AUTHORITY REVENUE	3-3750	A-D	1994	10	1958	-	59,787.91	80,000	79	47,400.00	59,700.00	506.25	2,025.00	6.35	-0-	-0-	YES	1954	3.40	59,787.91	
LOUISIANA:																						
447736AD	NEW ORLEANS, UNION PASSENGER TERMINAL REVENUE	2-5000	J-J	1987	01	-	-	101,989.74	129,000	-0-	101,989.74	96,805.60	1,612.50	2,912.50	1,236.40	-0-	-0-	YES	VAR	4.54	101,989.74	
NEBRASKA:																						
681793ER	OMAHA PUBLIC POWER DISTRICT, ELECTRIC REVENUE	2-1250	F-A	1980	02	1953	-	544,025.69	641,000	-0-	544,025.69	503,012.40	5,675.50	12,186.48	9,501.57	-0-	-0-	YES	VAR	4.66	544,025.69	
NEW YORK:																						
449892CK	POWER AUTH. OF THE STATE OF NEW YORK GEN. REV., SER. A	2-7500	J-J	1975	01	1963	-	750,226.63	790,000	97	766,300.00	686,205.86	10,862.52	21,725.00	18,182.74	-0-	-0-	YES	VAR	5.43	750,226.63	
734812DP	PORT OF NEW YORK AUTH., CONSOLIDATED, 1ST SER.	3-0000	H-N	1982	11	1955	-	90,000.00	90,000	83	74,700.00	90,000.00	450.00	2,700.00	-0-	-0-	YES	1954	3.00	90,000.00		
734812DT	PORT OF NEW YORK AUTH., CONSOLIDATED, 2ND SER.	2-7500	H-S	1984	09	1957	-	100,292.38	105,000	72	75,600.00	98,142.50	962.92	2,887.50	307.01	-0-	-0-	YES	VAR	3.20	100,292.38	
734812DV	PORT OF NEW YORK AUTH., CONSOLIDATED, 6TH SER.	3-0000	H-N	1986	05	1961	-	55,000.00	55,000	73	40,150.00	55,000.00	215.00	1,650.00	-0-	-0-	YES	1956	3.00	55,000.00		
OHIO:																						
184432JO	CLEVELAND, WATERWORKS EXT., 1ST Mtg. REVENUE, SER. F	2-5000	F-A	1981	08	1962	-	127,412.13	140,000	-0-	127,412.13	122,872.12	1,458.35	3,500.00	1,104.25	-0-	-0-	YES	VAR	3.71	127,412.13	
TEXAS:																						
442438DD	HOUSTON, WATER SYSTEM REVENUE	2-2000	J-D	1978	12	1955	-	182,005.44	210,000	-0-	182,005.44	162,369.67	385.00	4,620.00	3,831.35	-0-	-0-	YES	VAR	4.80	182,005.44	
WASHINGTON:																						
812642CC	SEATTLE, MUNICIPAL LIGHT & POWER, SER. 1, 1-1/2	2-2500	F-A	1974	02	1959	-	300,404.22	307,000	-0-	300,404.22	255,961.92	2,878.15	6,907.50	5,838.33	-0-	-0-	YES	VAR	4.30	300,404.22	
812642CT	SEATTLE, MUNICIPAL LIGHT & POWER, SER. 1, 1-1/2	2-0000	H-S	1976	03	1961	-	217,801.56	265,000	-0-	217,801.56	185,475.40	1,766.68	5,050.00	12,112.39	-0-	-0-	YES	VAR	8.54	217,801.56	
812642KS	SEATTLE, MUNICIPAL LIGHT & POWER, REFUNDING	5-2500	A-D	1969	04	1982	-	255,000.00	255,000	-0-	255,000.00	255,000.00	3,346.89	8,925.00	-0-	-0-	YES	1972	5.25	255,000.00		
TOTAL SPECIAL REVENUE, SPECIAL ASSESSMENT AND ALL NON-GUARANTEED OBLIGATIONS							15,481,319.25	17,094,000		15,421,373.81	14,711,892.27	106,162.35	442,124.11	215,655.90	11,155.41	-0-	15,481,319.29					

DISCLOSURE (R) IF THE ABOVE PAGE IS LESS CLEAR THAN THIS STATEMENT, IT IS DUE TO POOR PHOTOGRAPHIC QUALITY OF THIS DOCUMENT.

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Bonds to be grouped in the following manner and each group arranged alphabetically: (The listing in Columns 11 and 12 should be alphabetical by State.)
 1. Government (including all obligations guaranteed by government).
 2. State, Territorial and Municipal (State and government).
 3. Political Subdivisions of States, Territories and Possessions (State and government).
 4. Special Revenue and Special Assessment Obligations and all non-governmental obligations of political subdivisions of government and their political subdivisions.
 5. Railroad (Incorporated).
 6. Public Utilities (Incorporated).
 7. Industrial and Miscellaneous (Incorporated).
 8. Private, Subordinated, and Other. Show Subtotals for each group.

ANNUAL STATEMENT FOR THE YEAR 1972 OF THE GOVERNMENT EMPLOYEES INSURANCE COMPANY

SCHEDULE D—Part 1

Showing All BONDS Owned December 31 of Current Year

Supplemental columns for data concerning Amortization. See Note

C781P Ident. and/or ***	DESCRIPTION	INTEREST		DATE				BOOK VALUE	PAR VALUE	RATE PER CENT MARKET VALUE	MARKET VALUE (Including Adjusted Interest)	ACTUAL COST (Including Adjusted Interest)	INTEREST			Amount of Amort- ization Dec. 31, 1972	Yield AC- ADJUSTED	Maturity Date of Issue	Maturity Date of Current Year	Amortized Value Dec. 31, 1972	
		Rate of	*Pay Paid	Year	Month	Year	Call Price						Amount due and accrued Dec. 31 of current year to include cost of interest	GROSS AMOUNT RECEIVED DURING YEAR	INCREASE BY ADJUST- MENT IN BOOK VALUE DURING YEAR						DECREASE BY ADJUST- MENT IN BOOK VALUE DURING YEAR
	INDUSTRIAL AND MISCELLANEOUS																				
	3834769E GOVERNMENT EMPLOYEES CORPORATION - SENIOR SUBORDINATED NOTE	9.000E	N-S	1980	09	-	-	737,449.55	800,000	-0-	737,449.55	726,784.00	18,200.00	72,000.00	5,032.51	-0-	-0-	YES	1970	10-50	737,449.55
	TOTAL INDUSTRIAL AND MISCELLANEOUS							737,449.55	800,000		737,449.55	726,784.00	18,200.00	72,000.00	5,032.51	-0-	-0-				737,449.55
	TOTAL BONDS OWNED							350,943,877.28	401,915,000		350,304,326.07	343,796,247.76	4,573,091.29	11,843,550.06	3,147,196.80	375,038.30	-0-				350,943,877.28

*The increases and decreases in amortized values are the same as those shown in columns for "Increase and Decrease by Adjustment in Book Value," excepting as otherwise indicated.

*Insert initial letters of months in which interest is payable.

When a bond is owned by a trustee or other person for another person, the name of the owner should be indicated as a part of the description.
 The interest and decrease in amortized values are the same as those shown in columns for "Increase and Decrease by
 Adjustment in Book Value."
 The amount of amortization shown in column (13) is the amount of amortization accrued to the end of the year.
 The amount of amortization shown in column (14) is the amount of amortization accrued to the end of the year.
 The amount of amortization shown in column (15) is the amount of amortization accrued to the end of the year.
 The amount of amortization shown in column (16) is the amount of amortization accrued to the end of the year.
 The amount of amortization shown in column (17) is the amount of amortization accrued to the end of the year.
 The amount of amortization shown in column (18) is the amount of amortization accrued to the end of the year.
 The amount of amortization shown in column (19) is the amount of amortization accrued to the end of the year.
 The amount of amortization shown in column (20) is the amount of amortization accrued to the end of the year.

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ANNUAL STATEMENT FOR THE YEAR 1972 OF THE GOVERNMENT EMPLOYEES INSURANCE COMPANY

Stocks to be grouped in following order and each group arranged alphabetically:
 Bonds (maturing)
 Public Utilities (maturing)
 Banks, Trust and Insurance Companies (maturing)
 Savings and Loan or Building and Loan Associations (maturing)
 Industrial and Miscellaneous (maturing)
 Partners, Subsidiaries and Affiliates

SCHEDULE D-Part 2-Section 1

Showing all PREFERRED STOCKS Owned December 31 of Current Year

Show sub-totals for each group.

CORP Ident. Number	DESCRIPTION Give complete and accurate description of all preferred stocks owned, including redeemable options, if any, and location of all street address, bank, trust and insurance companies.	No. of SHARES	PAR VALUE PER SHARE	BOOK VALUE	RATE PER SHARE USED TO OBTAIN MARKET VALUE	MARKET VALUE	ACTUAL COST	DIVIDENDS		INCREASE BY ADJUST- MENT IN BOOK VALUE DURING YEAR	INCREASE BY ADJUST- MENT IN BOOK VALUE DURING YEAR	YEAR ACQUIRED
								DECLARED BUT UNPAID	AMOUNT RECEIVED DURING YEAR			
RAILROAD												
14306110	CAROLINA, CLINTONFIELD & OHIO RAILWAY COMPANY, 5% GTD	4,000	100.00	377,236.98	78	312,000.00	377,236.98	5,000.00	20,000.00			VARIOUS
	TOTAL RAILROAD			377,236.98		312,000.00	377,236.98	5,000.00	20,000.00			
PUBLIC UTILITIES												
01092550	ALABAMA POWER COMPANY, 4.64% CUM.	4,000	100.00	374,331.00	64 1/8	256,500.00	374,331.00	4,640.00	18,560.00			VARIOUS
03017720	AMERICAN TELEPHONE & TELEGRAPH COMPANY, 24.00 CUM. CONV.	16,000	1.00	874,488.75	61	976,000.00	874,488.75	16,000.00	62,200.00			1971
03773330	APPALACHIAN POWER COMPANY, 8.12% CUM.	10,000	100.00	1,015,000.00	104 1/2	1,045,000.00	1,015,000.00	20,300.00	81,835.00			1971
04103380	ARKANSAS POWER & LIGHT COMPANY, 7.40% CUM.	10,000	100.00	1,009,455.00	102	1,010,000.00	1,009,455.00	10,000.00	0.00			1972
05914550	BALTIMORE GAS & ELECTRIC COMPANY, 6 1/8% CUM. CONV.	10,000	100.00	1,026,750.00	98	980,000.00	1,026,750.00	16,250.00	61,100.00			VARIOUS
14434170	CAROLINA POWER & LIGHT COMPANY, 87.72 CUM.	5,000	NONE	497,500.00	103 1/2	517,500.00	497,500.00	11,328.25	0.00			1972
17207040	CLINTONFIELD GAS & ELECTRIC COMPANY, 9.20% CUM.	3,000	100.00	343,500.00	115	345,000.00	343,500.00	6,975.00	20,925.00			1972
20759788	CONNECTICUT LIGHT & POWER COMPANY, 84.48 CUM., SER. 1	19,000	50.00	1,072,075.00	59 1/4	1,125,750.00	1,072,075.00	21,200.00	72,576.00			VARIOUS
20911195	CONSOLIDATED EDISON COMPANY OF NEW YORK, INC., 5.25% CUM., SER. B	3,000	100.00	328,998.00	70	210,000.00	328,998.00	0.00	15,750.00			VARIOUS
21061550	CONSUMERS POWER COMPANY, 87.45 CUM.	5,000	100.00	586,964.99	100 1/2	592,950.00	586,964.99	10,988.75	43,955.00			1971
26710988	DELMARVA POWER & LIGHT COMPANY, 8.96% CUM.	10,000	100.00	1,112,500.00	116	1,160,000.00	1,112,500.00	22,400.00	0.00			1972
26439950	DUKE POWER COMPANY, 4.70% CUM., SER. F	10,000	100.00	1,098,779.50	111	1,110,000.00	1,098,779.50	0.00	85,695.00			VARIOUS
26439955	DUKE POWER COMPANY, 4.50% CUM., SER. C	1,500	100.00	150,000.00	63 7/8	95,812.50	150,000.00	0.00	6,750.00			1964
26422880	DUQUESNE LIGHT COMPANY, 88.84 CUM.	6,500	50.00	711,750.00	113 5/8	738,562.50	711,750.00	14,040.00	14,040.00			1972
36108130	FLORIDA POWER & LIGHT COMPANY, 4.32% CUM., SER. D	2,000	100.00	192,000.00	60 1/8	120,750.00	192,000.00	0.00	8,040.00			1964
36108140	FLORIDA POWER & LIGHT COMPANY, 7.28% CUM., SER. F	10,000	100.00	1,000,306.25	99 3/4	997,500.00	1,000,306.25	0.00	0.00			1972
36109940	FLORIDA POWER CORPORATION, 8.80% CUM.	10,000	100.00	1,095,250.00	109	1,090,000.00	1,095,250.00	0.00	88,000.00			1971
41804850	HARTFORD ELECTRIC LIGHT COMPANY, 5.28% CUM.	10,000	50.00	481,324.00	33 1/2	335,000.00	481,324.00	6,600.00	26,400.00			1967
43202270	ILLINOIS POWER COMPANY, 8.24% CUM.	18,800	50.00	977,118.64	56 1/2	1,062,280.00	977,118.64	0.00	77,456.00			1971
43454040	INDIANA & MICHIGAN ELECTRIC COMPANY, 7.76% CUM.	5,000	100.00	518,947.50	103 1/4	518,750.00	518,947.50	9,700.00	19,400.00			1972
48513470	KANSAS CITY POWER & LIGHT COMPANY, 7.72% CUM.	7,100	100.00	693,550.00	107 7/8	760,587.50	693,550.00	0.00	54,812.00			1971
48524090	KANSAS GAS & ELECTRIC COMPANY, 7.44% CUM.	9,700	100.00	975,445.00	99	960,300.00	975,445.00	18,042.00	37,888.20			1972
56207160	LONG ISLAND LIGHTING COMPANY, 8.12% CUM., SER. J	8,700	100.00	846,175.00	106	869,200.00	846,175.00	0.00	66,384.00			1971
56438780	LOUISIANA POWER & LIGHT COMPANY, 7.84% CUM.	6,000	100.00	610,250.00	106 1/2	639,000.00	610,250.00	0.00	41,140.00			VARIOUS
60540020	MISSISSIPPI POWER & LIGHT COMPANY, 4.36% CUM.	4,900	100.00	380,277.38	61	274,500.00	380,277.38	0.00	19,620.00			1971
66377286	NORTHERN STATES POWER COMPANY (MINNESOTA), 87.84 CUM.	6,500	100.00	662,550.00	103	662,550.00	662,550.00	12,740.00	50,110.45			VARIOUS
66377287	NORTHERN STATES POWER COMPANY (MINNESOTA), 88.80 CUM.	12,000	100.00	1,335,250.00	113 1/2	1,362,000.00	1,335,250.00	26,400.00	33,000.00			1972
67347470	OHIO EDISON COMPANY, 4.44% CUM.	10,000	100.00	1,005,850.00	102 3/4	1,027,500.00	1,005,850.00	4,662.00	7,800.00			1972
67741388	OHIO POWER COMPANY, 7.76% CUM.	17,500	100.00	1,405,419.00	75 5/8	1,323,437.50	1,405,419.00	23,362.50	19,224.00			VARIOUS
67889843	OKLAHOMA GAS & ELECTRIC COMPANY, 5.34% CUM.	17,500	100.00	1,405,419.00	75 5/8	1,323,437.50	1,405,419.00	0.00	40,800.00			1971
69430884	PACIFIC GAS & ELECTRIC COMPANY, 9.18% CUM. 1ST	20,000	25.00	947,500.00	117 1/2	950,000.00	947,500.00	0.00	0.00			1972
71733770	PHILADELPHIA ELECTRIC COMPANY, 8.75% CUM.	8,000	100.00	802,000.00	112	896,000.00	802,000.00	17,500.00	52,500.00			1972
73764230	POTOMAC EDISON COMPANY, 85.38 CUM., SER. C	5,000	100.00	490,050.00	81 1/4	406,250.00	490,050.00	0.00	29,400.00			1967
73767930	POTOMAC ELECTRIC POWER COMPANY, 82.44 CUM.	9,000	50.00	409,009.23	29	232,000.00	409,009.23	0.00	19,520.00			VARIOUS
73767940	POTOMAC ELECTRIC POWER COMPANY, 82.44 CUM. CONV.	7,500	50.00	383,892.71	40 1/4	301,875.00	383,892.71	0.00	18,300.00			VARIOUS
74445540	PUBLIC SERVICE COMPANY OF INDIANA, INCORPORATED, 4.32% CUM.	31,000	25.00	642,586.54	15 1/2	480,500.00	642,586.54	0.00	25,920.00			VARIOUS
74445991	PUBLIC SERVICE COMPANY OF NEW MEXICO, 4.58% CUM.	4,000	100.00	381,000.00	65	260,000.00	381,000.00	4,580.00	16,320.00			VARIOUS
74633350	PUBLIC SERVICE COMPANY OF OKLAHOMA, 4.24% CUM.	10,000	100.00	1,004,718.75	104 1/2	1,045,000.00	1,004,718.75	5,300.00	13,867.00			1972
74648784	PUBLIC SERVICE ELECTRIC & GAS COMPANY, 7.80% CUM.	10,000	100.00	500,000.00	102 1/2	512,500.00	500,000.00	0.00	39,000.00			1971
76744050	SAN DIEGO GAS & ELECTRIC COMPANY, 87.80 CUM.	5,000	NONE	90,300.00	36 3/8	65,693.25	90,300.00	1,156.97	4,627.88			1961
83780491	SOUTH CAROLINA ELECTRIC & GAS COMPANY, 5.12% CUM.	1,806	50.00	246,050.00	12 5/8	286,050.00	246,050.00	3,990.75	15,961.00			1966
83780498	SOUTH CAROLINA ELECTRIC & GAS COMPANY, 4.5% CUM.	5,321	50.00	479,750.00	21 1/4	637,500.00	479,750.00	9,750.00	39,000.00			VARIOUS
84200080	SOUTHERN CALIFORNIA EDISON COMPANY, 5.20% CUM. CONV.	30,000	25.00	866,250.00	115	885,500.00	866,250.00	0.00	51,744.00			1972
86240088	SOUTHERN CALIFORNIA EDISON COMPANY, 8.96% CUM.	7,700	100.00	718,375.00	65	617,500.00	718,375.00	0.00	20,610.00			1972
87512791	TANPA ELECTRIC COMPANY, 6.58% CUM., SER. D	9,500	100.00	945,825.00	117 3/8	704,250.00	945,825.00	13,380.00	43,485.00			VARIOUS
88240660	TEXAS ELECTRIC SERVICE COMPANY, 88.92 CUM.	6,000	NONE	715,565.00	110 7/8	716,125.00	715,565.00	0.00	56,718.75			VARIOUS
89481320	TUCSON GAS & ELECTRIC COMPANY, 8.25% CUM.	7,000	100.00	473,149.54	17 1/2	358,750.00	473,149.54	6,560.00	26,240.00			1972
91750940	UTAH POWER & LIGHT COMPANY, 81.26 CUM., SER. A	20,500	25.00	1,130,000.00	112 1/2	1,125,000.00	1,130,000.00	0.00	66,300.00			VARIOUS
92780480	VERGINIA ELECTRIC & POWER COMPANY, 86.84 CUM.	10,000	100.00	1,000,000.00	100	1,000,000.00	1,000,000.00	0.00	37,250.00			1972
92780488	VERGINIA ELECTRIC & POWER COMPANY, 87.45 CUM.	10,000	100.00	1,000,000.00	100	1,000,000.00	1,000,000.00	0.00	0.00			1966
93837860	WASHINGTON GAS LIGHT COMPANY, 85.00 CUM.	2,000	NONE	204,772.68	68	136,000.00	204,772.68	0.00	10,000.00			VARIOUS
95272880	WEST PENN POWER COMPANY, 88.08 CUM., SER. G	7,200	100.00	725,675.00	106 1/4	765,000.00	725,675.00	14,544.00	36,156.00			VARIOUS
97463660	WISCONSIN ELECTRIC POWER COMPANY, 8.90% CUM.	10,000	100.00	1,115,000.00	113 1/2	1,115,000.00	1,115,000.00	0.00	8,000.00			1971
	TOTAL PUBLIC UTILITIES			35,772,295.66		34,790,050.88	35,772,295.66	332,220.22	1,808,222.28			
INDUSTRIAL AND MISCELLANEOUS												
82244920	ALUMINUM COMPANY OF AMERICA, 83.75 CUM.	5,000	100.00	411,219.63	52 3/4	263,750.00	411,219.63	4,687.50	18,750.00			VARIOUS
11009720	QUINTON-NYERS COMPANY, 82.00 CUM. CONV.	4,000	1.00	170,498.61	44 1/4	177,000.00	170,498.61	0.00	8,000.00			1969

Stocks to be grouped in following order and each group arranged alphabetically:
 National (unaffiliated)
 Public Utilities (unaffiliated)
 Banks, Trust and Insurance Companies (unaffiliated)
 Savings and Loan or Building and Loan Associations (unaffiliated)
 Industrial and Miscellaneous (unaffiliated)
 Partners, Subsidiaries and Affiliates. Show sub-totals for each group.

ANNUAL STATEMENT FOR THE YEAR 1972 OF THE GOVERNMENT EMPLOYEES INSURANCE COMPANY

SCHEDULE D—Part 2—Section 1
 Showing all PREFERRED STOCKS Owned December 31 of Current Year

CSED Ident. Code ***	DESCRIPTION Give complete and accurate description of all preferred stocks owned, including redeemable features, if any, and names of all parent, bank, trust and subsidiaries companies.	No. of SHARES	PAR VALUE PER SHARE	BOOK VALUE	RATE PER SHARE USED TO OBTAIN MARKET VALUE	MARKET VALUE	ACTUAL COST	DIVIDENDS		INCREASE BY ADJUST- MENT IN BOOK VALUE DURING YEAR	DECREASE BY ADJUST- MENT IN BOOK VALUE DURING YEAR	YEAR ACQUIRED
								DECLARED BUT UNPAID	AMOUNT RECEIVED DURING YEAR			
INDUSTRIAL AND MISCELLANEOUS (CONTINUED)												
37102840	GENERAL TELEPHONE & ELECTRONICS CORPORATION, 4.75% CUM. CONV.	23,300	50.00	790,377.50	24 3/8	567,937.50	790,377.50		13,834.38			
45886630	INGERSOLL-RAND COMPANY, 82.35 CUM. CONV.	20,000	NONE	801,232.00	47 3/8	947,500.00	801,232.00		11,750.00			
53000020	LIBBEY-OHENS-FORD COMPANY, 84.75 CUM. CONV., SER. A	8,100	NONE	424,588.23	78 1/2	478,850.00	424,588.23		0.00			VARIOUS
66752820	NORTHWEST INDUSTRIES, INCORPORATED, 84.20 CUM. CONV. PRIOR	1,000	NONE	102,402.52	74 1/2	596,000.00	102,402.52		0.00			1971
69076830	OHENS-ILLINOIS, INCORPORATED, 84.75 CUM. CONV.	8,500	NONE	82,530.00	82	82,000.00	82,530.00		0.00			1968
71343220	PHILADELPHIA & READING CORPORATION, 6% CUM., SER. A	100.00	100.00	491,500.00	79	513,500.00	491,500.00		9,750.00			1972
88237072	TENNECO, INCORPORATED, 7.94% CUM.	3,000	100.00	490,500.00	102	510,000.00	490,500.00		9,325.00			VARIOUS
	TOTAL INDUSTRIAL AND MISCELLANEOUS			3,965,048.29		4,136,537.50	3,965,048.29		58,366.88			1972
	TOTAL PREFERRED STOCKS			40,114,580.93		39,238,588.38	40,114,580.93		395,567.10		2,047,147.28	

Stocks to be grouped in following order and each group arranged alphabetically:
 Railroads (unclassified)
 Public Utilities (unclassified)
 Banks, Trust and Insurance Companies (unclassified)
 Savings and Loan or Building and Loan Associations (unclassified)
 Industrial and Manufacturing (unclassified)
 Parents, Subsidiaries and Affiliates.
 Show sub-totals for each group.

ANNUAL STATEMENT FOR THE YEAR 1972 OF THE GOVERNMENT EMPLOYEES INSURANCE COMPANY

SCHEDULE D—Part 2—Section 2
 Showing all COMMON STOCKS Owned December 31 of Current Year

CUST ID	SYMBOL	DESCRIPTION	No. OF SHARES	PAR VALUE PER SHARE	BOOK VALUE	RATE PER SHARE USED TO OBTAIN MARKET VALUE	MARKET VALUE	ACTUAL COST	DIVIDENDS		INCREASE BY ADJUST- MENT IN BOOK VALUE DURING YEAR	DECREASE BY ADJUST- MENT IN BOOK VALUE DURING YEAR	YEAR ACQUIRED
									DECLARED BUT UNPAID	AMOUNT RECEIVED DURING YEAR			
RAILROAD													
54002410		MAHONING COAL RAILROAD COMPANY	731	50.00	473,487.23	142	103,802.00	473,487.23	0.00	0.00			VARIOUS
95349710		WEST JERSEY & SEASHORE RAILROAD COMPANY	1,200	50.00	59,386.15	15	18,000.00	59,386.15	0.00	3,600.00			VARIOUS
		TOTAL RAILROAD			532,873.38		121,802.00	532,873.38	0.00	3,600.00			
PUBLIC UTILITIES													
01741110		ALLEGHENY POWER SYSTEM, INCORPORATED	50,000	2.50	1,058,177.76	24 1/2	1,228,080.00	1,058,177.76	17,500.00	50,750.00			VARIOUS
02593710		AMERICAN ELECTRIC POWER COMPANY, INCORPORATED	40,000	8.25	1,084,250.00	30	1,200,000.00	1,084,250.00	0.00	43,925.00			VARIOUS
03017710		AMERICAN TELEPHONE & TELEGRAPH COMPANY	140,200	16 2/3	8,450,550.76	52 3/4	9,450,550.00	8,450,550.76	97,500.00	143,480.00			VARIOUS
14414110		CAROLINA POWER & LIGHT COMPANY	70,000	NONE	1,872,309.85	28 3/4	2,082,500.00	1,872,309.85	26,600.00	89,380.00			VARIOUS
17207010		CINCINNATI GAS & ELECTRIC COMPANY	50,000	8.50	1,301,099.68	25 1/4	1,262,500.00	1,301,099.68	0.00	78,000.00			VARIOUS
19764810		COLUMBIA GAS SYSTEM, INCORPORATED	70,000	10.00	2,073,924.49	30 7/8	2,161,250.00	2,073,924.49	0.00	119,750.00			VARIOUS
21061910		CONSUMERS POWER COMPANY	40,000	NONE	1,421,248.27	28	1,160,000.00	1,421,248.27	0.00	50,000.00			1972
24499910		DUKE POWER COMPANY	70,000	NONE	1,605,407.00	23 1/4	1,627,500.00	1,605,407.00	0.00	54,250.00			VARIOUS
94108110		FLORIDA POWER & LIGHT COMPANY	70,000	NONE	2,278,416.36	39 3/8	2,755,250.00	2,278,416.36	0.00	11,500.00			VARIOUS
46790610		IOWA POWER & LIGHT COMPANY	39,000	10.00	1,083,491.46	24	936,000.00	1,083,491.46	16,380.00	62,400.00			VARIOUS
4684210		IOWA SOUTHERN UTILITIES COMPANY	30,000	10.00	880,687.50	27 3/4	832,500.00	880,687.50	0.00	11,000.00			VARIOUS
48333410		KANSAS CITY POWER AND LIGHT COMPANY	50,000	NONE	1,573,801.50	32 1/2	1,625,000.00	1,573,801.50	0.00	94,870.00			VARIOUS
60411010		MINNESOTA POWER AND LIGHT COMPANY	40,000	NONE	1,327,500.00	22 1/8	1,327,500.00	1,327,500.00	0.00	35,700.00			1972
64400110		NEW ENGLAND ELECTRIC SYSTEM	37,000	1.00	728,309.02	26 3/4	889,750.00	728,309.02	15,540.00	58,830.00			VARIOUS
64423910		NEW ENGLAND TELEPHONE & TELEGRAPH COMPANY	99,000	10.00	2,937,410.27	31 3/4	3,143,250.00	2,937,410.27	0.00	182,368.00			VARIOUS
64904010		NEW YORK STATE ELECTRIC & GAS CORPORATION	36,300	5.00	990,828.38	30 1/2	1,107,150.00	990,828.38	16,661.70	58,680.60			VARIOUS
66577210		NORTHERN STATES POWER COMPANY (MINNESOTA)	34,000	10.00	951,113.46	36 5/8	1,318,500.00	951,113.46	15,480.00	61,200.00			VARIOUS
69430810		PACIFIC GAS & ELECTRIC COMPANY	57,000	NONE	2,095,573.93	45	2,565,000.00	2,095,573.93	0.00	91,375.00			VARIOUS
69846510		PANHANDLE EASTERN PIPE LINE COMPANY	73,670	10.00	737,670.02	16	800,000.00	737,670.02	0.00	40,725.00			VARIOUS
73767910		POTOMAC ELECTRIC POWER COMPANY	50,000	NONE	2,011,497.56	43 3/4	2,187,500.00	2,011,497.56	0.00	70,440.00			VARIOUS
74444510		PUBLIC SERVICE COMPANY OF INDIANA, INCORPORATED	50,000	NONE	1,191,361.65	23 3/4	1,187,500.00	1,191,361.65	0.00	74,385.93			VARIOUS
74496710		PUBLIC SERVICE ELECTRIC & GAS COMPANY	40,000	5.00	850,372.82	20 1/4	810,000.00	850,372.82	12,000.00	44,400.00			VARIOUS
79746010		SAH DIEGO GAS & ELECTRIC COMPANY	41,000	8 1/3	1,155,002.87	27 3/4	1,137,750.00	1,155,002.87	15,990.00	63,960.00			VARIOUS
86240010		SOUTHERN CALIFORNIA EDISON COMPANY	104,000	5.00	2,052,625.00	20 1/8	2,012,500.00	2,052,625.00	0.00	92,300.00			VARIOUS
86258710		SOUTHERN COMPANY	50,000	12.80	1,628,544.80	36 1/2	1,825,000.00	1,628,544.80	25,950.00	40,000.00			1972
91750810		UTAH POWER AND LIGHT COMPANY	25,000	NONE	493,750.00	22 3/8	1,359,375.00	493,750.00	0.00	28,000.00			1971
92780410		VIRGINIA ELECTRIC & POWER COMPANY	70,000	10.00	1,536,354.11	25	1,750,000.00	1,536,354.11	0.00	107,744.00			VARIOUS
97465410		WISCONSIN ELECTRIC POWER COMPANY			43,483,885.14		48,039,825.00	43,483,885.14	275,561.70	2,003,623.53			
INDUSTRIAL AND MISCELLANEOUS													
02486310		AMERICAN CAN COMPANY	14,700	12.50	467,105.80	35 5/8	464,887.50	467,105.80	0.00	0.00			1972
08750910		BETHLEHEM STEEL CORPORATION	50,000	8.00	1,313,508.10	29 3/8	1,468,750.00	1,313,508.10	0.00	40,000.00			VARIOUS
15084310		CELANESE CORPORATION	40,000	NONE	2,473,359.84	40 1/2	1,620,000.00	2,473,359.84	0.00	75,000.00			VARIOUS
21181310		CONTINENTAL CAN COMPANY, INCORPORATED	70,000	1.00	2,087,165.90	30 3/8	2,287,165.00	2,087,165.90	0.00	97,600.00			VARIOUS
21181510		CONTINENTAL OIL COMPANY	50,000	5.00	1,531,273.97	40	2,000,000.00	1,531,273.97	0.00	38,875.00			VARIOUS
24419910		DEERE & COMPANY	20,000	1.00	931,578.60	45 3/4	915,000.00	931,578.60	0.00	0.00			1972
36359410		DUPONT (E. I.) DE NEMOURS & COMPANY	15,000	5.00	2,117,556.70	177 1/2	2,662,500.00	2,117,556.70	0.00	72,750.00			VARIOUS
30229010		EXXON CORPORATION	50,000	7.00	3,250,091.68	97 1/2	4,375,000.00	3,250,091.68	0.00	150,000.00			VARIOUS
34537010		FORD MOTOR COMPANY	35,000	2.50	1,723,856.62	79 5/8	2,786,875.00	1,723,856.62	0.00	93,625.00			VARIOUS
34604410		GENERAL ELECTRIC COMPANY	40,000	2.50	2,763,913.20	72 7/8	4,372,500.00	2,763,913.20	21,000.00	84,000.00			VARIOUS
37044210		GENERAL MOTORS CORPORATION	31,400	1 2/3	2,028,674.25	61 1/8	2,565,000.00	2,028,674.25	0.00	140,620.00			VARIOUS
38259010		GOODYEAR TIRE & RUBBER COMPANY	25,000	NONE	687,920.85	31 1/2	787,500.00	687,920.85	2,210.00	3,315.00			1972
39388110		GRACE (E. I.) & COMPANY	50,000	1.00	1,969,236.04	28 1/2	1,526,400.00	1,969,236.04	0.00	35,500.00			VARIOUS
45220010		INTERNATIONAL BUSINESS MACHINES CORPORATION	2,700	5.00	833,444.15	402	1,085,400.00	833,444.15	0.00	14,580.00			VARIOUS
45979810		INTERNATIONAL HARVESTER COMPANY	20,000	20.00	656,785.18	38 3/8	767,500.00	656,785.18	6,750.00	16,800.00			VARIOUS
46005410		THE INTERNATIONAL NICKEL COMPANY, LIMITED	10,000	NONE	1,930,414.46	31 7/8	1,930,000.00	1,930,414.46	0.00	35,880.00			VARIOUS
46014410		INTERNATIONAL PAPER COMPANY	30,000	2.50	945,842.27	41 7/8	1,256,250.00	945,842.27	0.00	45,000.00			VARIOUS
47812410		JOHNS-MANVILLE CORPORATION	95,000	2.50	3,212,760.28	33 1/4	2,968,750.00	3,212,760.28	0.00	78,000.00			VARIOUS
49708010		Mobil Oil Corporation	1,160,000	5.00	764,754.46	216	1,365,000.00	764,754.46	5,600.00	35,000.00			VARIOUS
60864510		OLIN CORPORATION	80,000	5.00	1,560,637.95	18 7/8	1,510,000.00	1,560,637.95	0.00	41,404.00			VARIOUS
69358110		PPG INDUSTRIES, INCORPORATED	75,000	2.50	2,690,451.59	47	3,325,000.00	2,690,451.59	0.00	89,255.00			VARIOUS
81381710		SEARS, ROEBUCK & COMPANY	80,000	1.50	1,964,256.08	25 1/2	1,554,000.00	1,964,256.08	0.00	116,000.00			VARIOUS
82263910		SHELL OIL COMPANY	30,000	1.00	1,446,324.08	54 7/8	1,646,250.00	1,446,324.08	0.00	72,000.00			VARIOUS
85139010		STANDARD BRANDS, INCORPORATED	20,000	NONE	976,400.00	53 7/8	1,077,500.00	976,400.00	0.00	8,320.00			1972
85170610		STANDARD OIL COMPANY (INDIANA)	15,000	12.50	1,315,064.93	97 1/2	1,315,000.00	1,315,064.93	0.00	35,880.00			VARIOUS
86297010		TENNECO, INCORPORATED	50,000	5.00	1,393,871.90	28	1,450,000.00	1,393,871.90	0.00	0.00			1972
86169410		TENACO, INCORPORATED	73,000	6.25	2,214,864.35	37 1/2	2,737,500.00	2,214,864.35	0.00	94,280.00			VARIOUS
90581110		UNION CARBIDE CORPORATION	73,500	6.00	3,174,749.10	50	3,675,000.00	3,174,749.10	0.00	102,900.00			VARIOUS
91245410		UNITED STATES STEEL CORPORATION	45,000	30.00	1,530,463.25	30 1/2	1,372,500.00	1,530,463.25	0.00	45,600.00			VARIOUS

ANNUAL STATEMENT FOR THE YEAR 1972 OF THE GOVERNMENT EMPLOYEES INSURANCE COMPANY

SCHEDULE D—Part 2—Section 2
Showing all COMMON STOCKS Owned December 31 of Current Year

Should be grouped in following order and each group arranged alphabetically:
 Public Utilities (unaffiliated)
 Banks, Trust and Insurance Companies (unaffiliated)
 Savings and Loan or Building and Loan Associations (unaffiliated)
 Industrial and Miscellaneous (unaffiliated)
 Parents, Subsidiaries and Affiliates.
 Show subtotals for each group.

CUSIP Ident. Number**	DESCRIPTION	(1) No. OF SHARES	(2) PAR VALUE PER SHARE	(3) BOOK VALUE	(4) RATE PER SHARE USED TO OBTAIN MARKET VALUE	(5) MARKET VALUE	(6) ACTUAL COST	(7) DIVIDENDS		(8) INCREASE BY ADJUST- MENT IN BOOK VALUE DURING YEAR	(9) INCREASE BY ADJUST- MENT IN BOOK VALUE DURING YEAR	(10) YEAR ACQUIRED
								DECLARED BUT UNPAID	AMOUNT RECEIVED DURING YEAR			
INDUSTRIAL AND MISCELLANEOUS (CONTINUED)												
	WESTERN PACIFIC INDUSTRIES, INCORPORATED	5,300	NONE	104,489.77	13 5/8	72,212.50	104,489.77	0.00	0.00			1971
95999010	WESTINGHOUSE ELECTRIC CORPORATION	40,000	3 1/8	1,420,522.97	43	2,580,000.00	1,420,522.97	0.00	44,800.00			VARIOUS
96049210	WESTINGHOUSE ELECTRIC CORPORATION	35,000	3 1/8	1,052,707.59	31 1/4	1,093,750.00	1,052,707.59	0.00	24,000.00			
95008110	WOLMOUTH I.F. M.F. COMPANY			50,682,764.86		60,253,200.00	50,682,764.86	35,560.00	1,762,754.00			
	TOTAL INDUSTRIAL AND MISCELLANEOUS			94,699,523.38		108,414,827.00	94,699,523.38	311,121.70	3,769,977.53			
	TOTAL COMMON STOCKS			134,814,104.31		147,653,415.38	134,814,104.31	706,688.80	5,817,124.81			
	TOTAL PREFERRED AND COMMON STOCKS											

NOTE: Complete information must be furnished in connection with any holding of preferred or common stock on the statement date which is optional or restricted in any way as to its vote by the issuer.
 Identify all such securities by the symbol "P" to be inserted beside the figure shown on the rate per share to obtain market value.
 **Leave blank if no CUSIP identification has been assigned. May be left blank in the 1972 and 1973 statements but will be mandatory in the 1974 statement.

DISCLOSURE (R) IF THE ABOVE PAGE IS LESS CLEAR THAN THIS STATEMENT, IT IS DUE TO POOR PHOTOGRAPHIC QUALITY OF THIS DOCUMENT.

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ANNUAL STATEMENT FOR THE YEAR 1972 OF THE GOVERNMENT EMPLOYEES INSURANCE COMPANY

SCHEDULE D—Part 3

Showing all Bonds and Stocks ACQUIRED During Year

Bonds, preferred stocks and common stocks to be grouped separately showing subtotals for each group.

(I) CERS Number	(II) DESCRIPTION	(III) DATE ACQUIRED	(IV) NAME OF ISSUER	(V) NO. OF SHARES OF STOCK	(VI) ACTUAL COST (Including Journal Entries and Dividends)	(VII) FAIR VALUE OF BONDS	(VIII) PAID FOR ACCRUED INTEREST AND DIVIDENDS
BONDS							
GOVERNMENTS							
UNITED STATES GOVERNMENT							
	9180278H UNITED STATES TREASURY NOTE, SER. A, 7-7508, 05/15/73	12/29/72	BANKERS TRUST CO.		5,045,312.50	5,000,000	51,381.22
	9180278T UNITED STATES TREASURY NOTE, SER. C, 7-7508, 02/15/74	12/29/72	BANKERS TRUST CO.		1,124,234.30	1,100,000	32,432.07
	9180278J UNITED STATES TREASURY NOTE, SER. C, 6-5008, 02/15/73	12/29/72	BANKERS TRUST CO.		5,010,937.50	5,000,000	123,641.31
TOTAL UNITED STATES GOVERNMENT					11,180,484.30	11,100,000	207,454.60
HOUSING AUTHORITY							
ALABAMA:							
	3917308S GADSDEN, NEW HSG. AUTH., 1ST ISSUE, 2-0008, 07/01/89-61	11/30/72	PARAGON SECURITIES CO.		60,278.00	100,000	866.67
	3917308U GADSDEN, NEW HSG. AUTH., 1ST ISSUE, 2-0008, 07/01/89-61	11/30/72	PARAGON SECURITIES CO.		58,873.00	100,000	866.67
	3917308V GADSDEN, NEW HSG. AUTH., 1ST ISSUE, 2-0008, 07/01/89-61	11/30/72	PARAGON SECURITIES CO.		60,422.25	105,000	910.00
	3917308W GADSDEN, NEW HSG. AUTH., 1ST ISSUE, 2-0008, 07/01/89-61	11/30/72	PARAGON SECURITIES CO.		61,356.10	105,000	944.67
	6071828S MOBILE, NEW HSG. AUTH., 4TH ISSUE, 3-3758, 12/01/99-78	11/24/72	SALONCH BROTHERS		73,679.00	100,000	-0-
CALIFORNIA:							
	3445800D LOS ANGELES, NEW HSG. AUTH., 1ST ISSUE, 2-3758, 11/01/90-63	09/20/72	SHEARSON, HARNELL & CO., INC.		61,931.00	100,000	963.19
	3445800E LOS ANGELES, NEW HSG. AUTH., 2ND ISSUE, 2-3758, 11/01/90-63	09/20/72	SHEARSON, HARNELL & CO., INC.		30,968.50	50,000	481.60
	3445800F LOS ANGELES, NEW HSG. AUTH., 3RD ISSUE, 2-3758, 11/01/90-63	09/20/72	SHEARSON, HARNELL & CO., INC.		70,681.25	125,000	1,203.99
	7976958R SAN FRANCISCO, NEW HSG. AUTH., 5TH ISSUE, 3-0008, 08/01/89-76	03/15/72	FIRST PENNCO SECURITIES, INC.		74,141.00	100,000	425.00
	7976958S SAN FRANCISCO, NEW HSG. AUTH., 5TH ISSUE, 3-0008, 08/01/89-76	03/15/72	FIRST PENNCO SECURITIES, INC.		72,319.00	100,000	425.00
	7976958D SAN FRANCISCO, NEW HSG. AUTH., 5TH ISSUE, 3-0008, 08/01/90-76	03/15/72	FIRST PENNCO SECURITIES, INC.		71,793.00	100,000	425.00
DISTRICT OF COLUMBIA:							
	254813H NATIONAL CAPITAL HSG. AUTH., NEW HSG. AUTH., 2ND ISSUE, 2-5008, 05/01/85-64	01/17/72	HORNBLLOWER & WEEKS-HERPHILL, NOYES, INC.		7,012.20	10,000	59.03
	254813K NATIONAL CAPITAL HSG. AUTH., NEW HSG. AUTH., 3RD ISSUE, 2-5008, 05/01/85-63	VARIOUS	HORNBLLOWER & WEEKS-HERPHILL, NOYES, INC.		39,288.50	55,000	497.57
	254813M NATIONAL CAPITAL HSG. AUTH., NEW HSG. AUTH., 3RD ISSUE, 2-5008, 05/01/85-63	03/20/72	HORNBLLOWER & WEEKS-HERPHILL, NOYES, INC.		13,513.60	20,000	205.56
	254813N NATIONAL CAPITAL HSG. AUTH., NEW HSG. AUTH., 2ND ISSUE, 2-5008, 05/01/85-64	03/20/72	HORNBLLOWER & WEEKS-HERPHILL, NOYES, INC.		1,129.76	7,000	71.94
	254813P NATIONAL CAPITAL HSG. AUTH., NEW HSG. AUTH., 9TH ISSUE, 3-3758, 05/01/96-78	11/22/72	RAND & CO., INC.		75,453.00	100,000	309.38
	254813K NATIONAL CAPITAL HSG. AUTH., NEW HSG. AUTH., 6TH ISSUE, 3-7508, 05/01/96-74	02/10/72	ELDERIDGE & CO., INC.		7,673.20	10,000	110.42
FLORIDA:							
	348194R FORT MYERS, NEW HSG. AUTH., 7TH ISSUE, 5-8758, 03/01/96-84	03/02/72	RANEY BROTHERS, INC.		54,535.00	50,000	65.28
ILLINOIS:							
	167574A CHICAGO, NEW HSG. AUTH., 13TH ISSUE, 3-5008, 06/01/80-75	11/21/72	RANEY BROTHERS, INC.		45,259.50	55,000	951.80
	167574N CHICAGO, NEW HSG. AUTH., 18TH ISSUE, 3-9008, 06/01/89-78	11/21/72	RANEY BROTHERS, INC.		135,778.50	165,000	2,855.42
	167574Z CHICAGO, NEW HSG. AUTH., 24TH ISSUE, 3-7508, 06/01/93-81	03/30/72	FINLEY, GIBBONS & JONES, INC.		58,707.00	75,000	984.37
	167598Y CHICAGO, NEW HSG. AUTH., 20TH ISSUE, 3-3758, 08/01/96-78	11/22/72	RAND & CO., INC.		131,849.25	175,000	49.22
	236523AZ DANVILLE, NEW HSG. AUTH., 1ST ISSUE, 2-1258, 02/01/92-61	11/08/72	FIRST NATIONAL BANK OF CHICAGO		59,805.90	105,000	656.98
KENTUCKY:							
	346795C LOUISVILLE, NEW HSG. AUTH., 3RD ISSUE, 2-7508, 01/01/86-62	10/17/72	FINLEY, GIBBONS & JONES, INC.		112,257.00	150,000	1,306.25
	346795D LOUISVILLE, NEW HSG. AUTH., 3RD ISSUE, 2-7508, 01/01/87-62	10/17/72	FINLEY, GIBBONS & JONES, INC.		147,122.00	200,000	1,741.66
LOUISIANA:							
	270605DL EAST BATON ROUGE, NEW HSG. AUTH., 1ST ISSUE, 3-7508, 08/01/96-80	11/20/72	FREEMAN SECURITIES CO., INC.		80,380.00	100,000	1,218.75
	683629ES OPELOUSAS, NEW HSG. AUTH., 1ST ISSUE, 3-3758, 06/01/97-76	01/12/72	HORNBLLOWER & WEEKS-HERPHILL, NOYES, INC.		233,634.25	325,000	3,261.29
	683629ES OPELOUSAS, NEW HSG. AUTH., 1ST ISSUE, 3-3758, 06/01/97-76	11/27/72	FREEMAN SECURITIES CO., INC.		76,322.00	100,000	28.13
MARYLAND:							
	059221ER BALTIMORE, NEW HSG. AUTH., 4TH ISSUE, 3-3758, 07/01/87-68	09/25/72	WOOD-PEEBLES, INC.		108,633.15	135,000	1,164.37
	059221EX BALTIMORE, NEW HSG. AUTH., 4TH ISSUE, 3-3758, 07/01/88-68	11/24/72	HARRIS TRUST & SAVINGS BANK		219,026.30	265,000	3,801.09
MINNESOTA:							
	603722FC MINNEAPOLIS, NEW HSG. AUTH., 5TH ISSUE, 3-7508, 09/01/93-80	10/11/72	FREEMAN SECURITIES CO., INC.		105,445.60	130,000	636.46
	603722FD MINNEAPOLIS, NEW HSG. AUTH., 5TH ISSUE, 3-7508, 09/01/93-80	10/11/72	FREEMAN SECURITIES CO., INC.		120,933.00	150,000	734.37
	603722GC MINNEAPOLIS, NEW HSG. AUTH., 5TH ISSUE, 3-7508, 09/01/93-80	01/20/72	FREEMAN SECURITIES CO., INC.		310,624.00	400,000	6,083.33
	603722HC MINNEAPOLIS, NEW HSG. AUTH., 1ST ISSUE, 6-0008, 09/01/93-83	01/27/72	DILLON, READ & CO., INC.		27,044.25	25,000	633.33
	603722KC MINNEAPOLIS, NEW HSG. AUTH., 2ND ISSUE, 5-7508, 09/01/93-83	07/07/72	HORNBLLOWER & WEEKS-HERPHILL, NOYES, INC.		324,444.00	300,000	6,516.67
MISSOURI:							
	485062DT KANSAS CITY, NEW HSG. AUTH., 4TH ISSUE, 3-5008, 12/01/91-74	11/21/72	RANEY BROTHERS, INC.		80,673.00	100,000	1,730.56
	791623EA ST. LOUIS, NEW HSG. AUTH., 1ST ISSUE, 2-1258, 08/01/85-60	08/25/72	SHEARSON, HARNELL & CO., INC.		339,930.00	500,000	885.42
	791623EC ST. LOUIS, NEW HSG. AUTH., 3RD ISSUE, 2-3758, 08/01/96-65	VARIOUS	WHITE, WELD & CO., INC.		63,284.90	110,000	832.57
NEW JERSEY:							
	7031478H PATERSON, NEW HSG. AUTH., 4TH ISSUE, 3-8758, 02/01/97-74	09/08/72	FREEMAN SECURITIES CO., INC.		78,321.00	100,000	473.61

DISCLOSURE ^(R) IF THE ABOVE PAGE IS LESS CLEAR THAN THIS STATEMENT, IT IS DUE TO POOR PHOTOGRAPHIC QUALITY OF THIS DOCUMENT.

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ANNUAL STATEMENT FOR THE YEAR 1972 OF THE GOVERNMENT EMPLOYEES INSURANCE COMPANY

SCHEDULE D—Part 3
Showing all Bonds and Stocks Acquired During Year

Bonds, preferred stocks and common stocks to be grouped separately showing sub-totals for each group.

(1)	(2)	(3)	(4)	(5)	(6)	(7)
CUSIP Number	DESCRIPTION Give complete and accurate description of each bond and stock, including location of all street names, bank, year and other identifying information. If bonds are serial bonds, give amounts remaining each year.	DATE ACQUIRED	NAME OF VENDOR	No. OF SHARES OF STOCK	ACTUAL COST (Including Commission and Discounts)	PAID FOR ACCRUED INTEREST AND DIVIDENDS
BONDS (CONTINUED)						
HOUSING AUTHORITY (CONTINUED)						
NEW YORK						
01244400	ALBANY, NEW MSG. AUTH., 4TH ISSUE, 3.375%, 07/01/96-78	11/22/72	RAND & CO., INC.	124,350.60	165,000	2,366.72
64972980	NEW YORK, NEW MSG. AUTH., 2ND ISSUE, 2.000%, 01/01/85-62	11/22/72	NEEDEN & CO., INC.	69,397.00	100,000	833.33
64972980	NEW YORK, NEW MSG. AUTH., 5TH ISSUE, 2.375%, 01/01/88-64	11/24/72	WOOD-PEEBLES, INC.	26,309.31	39,000	396.23
64972980	NEW YORK, NEW MSG. AUTH., 6TH ISSUE, 2.375%, 01/01/88-64	11/24/72	WOOD-PEEBLES, INC.	10,118.85	19,000	152.40
64972980	NEW YORK, NEW MSG. AUTH., 7TH ISSUE, 2.375%, 01/01/88-65	11/24/72	WOOD-PEEBLES, INC.	33,729.50	50,000	507.99
64972980	NEW YORK, NEW MSG. AUTH., 12TH ISSUE, 2.375%, 01/01/88-64	11/24/72	WOOD-PEEBLES, INC.	13,491.80	20,000	203.19
64972980	NEW YORK, NEW MSG. AUTH., 24TH ISSUE, 3.125%, 01/01/91-77	VARIOUS	HORNBLOWER & WEEKS-NEMPHILL, NOYES, INC.	84,165.15	115,000	303.82
64972980	NEW YORK, NEW MSG. AUTH., 23RD ISSUE, 3.250%, 01/01/91-77	12/06/72	SALOMON BROTHERS	195,857.50	250,000	3,701.39
64972980	NEW YORK, NEW MSG. AUTH., 22ND ISSUE, 3.375%, 01/01/92-74	08/01/72	FERRIS & CO., INC.	18,716.75	25,000	100.78
64972980	NEW YORK, NEW MSG. AUTH., 20TH ISSUE, 3.500%, 01/01/92-75	VARIOUS	VARIOUS	73,618.24	97,000	825.61
64973085	NEW YORK, NEW MSG. AUTH., 15TH ISSUE, 3.500%, 01/01/95-68	05/11/72	DILLON, READ & CO., INC.	59,642.40	80,000	1,127.77
64973085	NEW YORK, NEW MSG. AUTH., 19TH ISSUE, 3.500%, 01/01/95-75	05/11/72	DILLON, READ & CO., INC.	74,018.15	105,000	1,480.21
64973085	NEW YORK, NEW MSG. AUTH., 20TH ISSUE, 3.500%, 01/01/95-75	VARIOUS	VARIOUS	59,471.90	80,000	867.71
64973085	NEW YORK, NEW MSG. AUTH., 27TH ISSUE, 3.375%, 01/01/96-78	11/22/72	RAND & CO., INC.	98,326.80	130,000	1,864.69
64973085	NEW YORK, NEW MSG. AUTH., 28TH ISSUE, 3.375%, 01/01/96-79	11/22/72	RAND & CO., INC.	185,308.50	245,000	3,514.22
64973085	NEW YORK, NEW MSG. AUTH., 27TH ISSUE, 3.375%, 01/01/97-78	11/24/72	SALOMON BROTHERS	90,112.80	120,000	1,687.50
64973085	NEW YORK, NEW MSG. AUTH., 28TH ISSUE, 3.375%, 01/01/98-79	11/24/72	SALOMON BROTHERS	186,460.00	250,000	3,515.63
NORTH CAROLINA						
2667951Y	DURHAM, NEW MSG. AUTH., 8TH ISSUE, 5.750%, 10/01/62-64	10/13/72	TRUST CO. OF GEORGIA	134,932.50	125,000	479.16
3954780Z	GREENSBORO, NEW MSG. AUTH., 3RD ISSUE, 3.375%, 10/01/89-78	11/24/72	HARRIS TRUST & SAVINGS BANK	120,268.50	150,000	885.94
3954780Z	GREENSBORO, NEW MSG. AUTH., 3RD ISSUE, 3.375%, 10/01/81-78	05/25/72	DILLON, READ & CO., INC.	69,226.00	100,000	571.88
OHIO						
172270FC	CINCINNATI, NEW MSG. AUTH., 2ND ISSUE, 2.500%, 07/01/84-64	11/09/72	SHIELDS & CO., INC.	7,376.90	10,000	93.75
172270FC	CINCINNATI, NEW MSG. AUTH., 3RD ISSUE, 2.500%, 07/01/84-64	07/05/72	HORNBLOWER & WEEKS-NEMPHILL, NOYES, INC.	18,307.75	25,000	22.57
186396GE	CLEVELAND, NEW MSG. AUTH., 2ND ISSUE, 2.375%, 07/01/90-65	12/07/72	RANEY BROTHERS, INC.	102,814.40	140,000	1,720.56
186396GD	CLEVELAND, NEW MSG. AUTH., 4TH ISSUE, 3.375%, 07/01/93-77	10/24/72	FREEMAN SECURITIES CO., INC.	74,653.00	100,000	1,325.00
543723DB	LORAIN, NEW MSG. AUTH., 3RD ISSUE, 3.375%, 05/01/87-79	01/27/72	SELLERS INVESTMENT CO., INC.	32,034.00	40,000	345.00
OKLAHOMA						
6785864H	OKLAHOMA CITY, NEW MSG. AUTH., 4TH ISSUE, 5.875%, 05/01/96-84	09/29/72	HORNBLOWER & WEEKS-NEMPHILL, NOYES, INC.	109,401.00	100,000	2,594.79
6785864H	OKLAHOMA CITY, NEW MSG. AUTH., 4TH ISSUE, 5.875%, 05/01/97-84	10/02/72	HORNBLOWER & WEEKS-NEMPHILL, NOYES, INC.	109,400.00	100,000	2,611.11
PENNSYLVANIA						
017321FX	ALLEGHENY CO., NEW MSG. AUTH., 5TH ISSUE, 3.375%, 08/01/94-78	11/22/72	RAND & CO., INC.	82,849.80	110,000	1,268.44
166441CA	CHESTER, NEW MSG. AUTH., 2ND ISSUE, 5.250%, 05/01/92-86	10/26/72	BANK OF AMERICA	113,401.20	110,000	2,807.29
166441CB	CHESTER, NEW MSG. AUTH., 2ND ISSUE, 5.250%, 05/01/93-86	10/26/72	BANK OF AMERICA	123,826.80	120,000	3,062.50
728242FM	PITTSBURGH, NEW MSG. AUTH., 5TH ISSUE, 3.375%, 12/01/94-78	08/31/72	HORNBLOWER & WEEKS-NEMPHILL, NOYES, INC.	83,868.35	115,000	1,078.13
PUERTO RICO						
798390FA	MUN. HSG. AUTH. OF THE CAP. OF P. R., NEW MSG. AUTH., 2ND ISSUE, 2.625%, 04/01/90-85	11/04/72	RANEY BROTHERS, INC.	20,293.80	30,000	94.06
798390FA	MUN. HSG. AUTH. OF THE CAP. OF P. R., NEW MSG. AUTH., 3RD ISSUE, 2.625%, 04/01/90-85	11/04/72	RANEY BROTHERS, INC.	47,352.20	70,000	219.48
TENNESSEE						
586192FV	MEMPHIS, NEW MSG. AUTH., 5TH ISSUE, 3.375%, 06/01/96-78	09/07/72	MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.	72,036.00	100,000	1,003.13
TEXAS						
235361BL	DALLAS, NEW MSG. AUTH., 2ND ISSUE, 2.375%, 12/01/86-63	11/22/72	NEEDEN & CO., INC.	34,487.50	50,000	—
235361BM	DALLAS, NEW MSG. AUTH., 2ND ISSUE, 2.375%, 12/01/87-63	03/10/72	FIRLEY, GIBBONS & JONES, INC.	64,193.00	100,000	699.30
235361BN	DALLAS, NEW MSG. AUTH., 2ND ISSUE, 2.375%, 12/01/91-63	07/19/72	WOOD, WALKER & CO.	136,080.00	225,000	816.41
739522AV	PORT ARTHUR, NEW MSG. AUTH., 1ST ISSUE, 2.625%, 09/01/88-61	01/03/72	HORNBLOWER & WEEKS-NEMPHILL, NOYES, INC.	41,940.32	62,000	592.22
VERGINIA						
7654296B	RICHMOND, NEW MSG. AUTH., 7TH ISSUE, 5.875%, 08/01/97-84	09/29/72	HORNBLOWER & WEEKS-NEMPHILL, NOYES, INC.	109,482.00	100,000	1,126.04
WISCONSIN						
602614PK	MILWAUKEE, NEW MSG. AUTH., 4TH ISSUE, 3.375%, 08/01/96-78	11/22/72	RAND & CO., INC.	101,617.20	135,000	1,177.03
602614PL	MILWAUKEE, NEW MSG. AUTH., 4TH ISSUE, 3.375%, 09/01/98-78	11/24/72	SALOMON BROTHERS	74,256.00	100,000	843.75
TOTAL HOUSING AUTHORITY						
				7,046,328.03	9,229,000	94,063.36
TOTAL GOVERNMENTS						
				16,226,812.41	20,329,000	301,517.94
STATES, TERRITORIES AND POSSESSIONS						
ALASKA						
011770EK	FERRIES, ROADS & HIGHWAYS, 3.800%, 07/01/81-72	08/29/72	BANC NORTHWEST	191,045.25	225,000	1,421.87
011770FP	FERRIES, ROADS & HIGHWAYS, 3.800%, 07/01/85-74	05/08/72	HORNBLOWER & WEEKS-NEMPHILL, NOYES, INC.	11,914.05	15,000	219.33

ANNUAL STATEMENT FOR THE YEAR 1972 OF THE GOVERNMENT EMPLOYEES INSURANCE COMPANY

SCHEDULE D—Part 3
Showing all Bonds and Stocks ACQUIRED During Year

Bonds, preferred stocks and common stocks to be grouped separately showing sub-totals for each group.

(I) CITY Bond Number	(II) DESCRIPTION	(III) DATE ACQUIRED	(IV) NAME OF VENDOR	(V) No. OF SHARES OF STOCK	(VI) ACTUAL COST (Including accrued interest and Dividends)	(VII) Fair Value of Bonds	(VIII) PAID FOR ACCRUED INTEREST AND DIVIDENDS
BONDS (CONTINUED)							
STATES, TERRITORIES AND POSSESSIONS (CONTINUED)							
ALASKA (CONTINUED)							
011770CH	GENERAL OBLIGATION, 2ND SER., 4.8500, 05/01/89-77	03/10/72	BANK OF THE COMMONWEALTH		185,686.00	200,000	3,664.44
011770CN	FERRIES, ROADS & HIGHWAYS, 3.8000, 07/01/90-76	08/23/72	SHIELDS & CO., INC.		76,101.00	100,000	622.77
011770CP	GENERAL OBLIGATION, 2ND SER., 4.8500, 05/01/91-77	03/10/72	BANK OF THE COMMONWEALTH		456,295.00	500,000	5,161.11
011770CQ	SER. A, 4.0000, 02/01/95-82	VARIOUS	VARIOUS		282,693.90	370,000	1,947.78
011770CR	SER. B, 4.0000, 05/01/96-82	06/22/72	VARIOUS		753,140.00	1,000,000	5,666.65
CALIFORNIA							
130614EU	STATE SCHOOL BUILDING AID, SER. M, 1.0000, 05/01/77-75	06/19/72	FREEMAN SECURITIES CO., INC.		79,235.00	100,000	152.78
130614EB	STATE SCHOOL BUILDING AID, SER. M, 1.0000, 05/01/80-75	08/03/72	FARMACON SECURITIES CO.		341,070.00	500,000	1,175.00
130614EC	STATE SCHOOL BUILDING AID, SER. L, 0.2500, 05/01/82-77	VARIOUS	VARIOUS		669,392.00	1,200,000	1,102.08
130614ED	VETERANS' WELFARE ACT OF 1956, SER. A, 3.2500, 09/01/83-79	03/23/72	LEHMAN BROTHERS, INC.		205,480.00	250,000	4,039.93
130614EH	STATE SCHOOL BUILDING AID, SER. M, 3.2500, 05/01/83-79	03/23/72	LEHMAN BROTHERS, INC.		505,607.50	750,000	3,362.85
130614EI	STATE SCHOOL BUILDING AID, SER. M, 1.0000, 09/01/84-79	02/17/72	HORNBLOWER & WEEKS-HENPHILL, NOYES, INC.		27,298.50	50,000	245.84
130614EJ	STATE SCHOOL BUILDING AID, SER. A, 3.4000, 11/01/85-83	VARIOUS	RAMEY BROTHERS, INC.		52,281.85	85,000	625.47
130614EK	STATE CONSTRUCTION PROGRAM, SER. L, 3.4000, 07/01/89-86	04/12/72	CONKLINSON, LUPPER & JENNETTE, INC.		180,852.50	250,000	2,597.23
130614EL	STATE CONSTRUCTION PROGRAM, SER. M, 3.5000, 07/01/91-86	12/14/72	BLYTH EASTMAN DILLON & CO., INC.		397,265.00	500,000	194.44
130614EM	BEACH, PARK, RECREATION & HISTORICAL FACILITIES, SER. D, 4.0000, 09/01/91	10/13/72	UMIC, INC.		407,018.00	475,000	2,955.56
CONNECTICUT							
207725CH	HIGHWAY SYSTEM, SER. II, 5.0000, 05/01/90-82	08/25/72	FREEMAN SECURITIES CO., INC.		490,000.00	490,000	4,164.65
207725CN	SCHOOL CONSTRUCTION, SER. G, 4.5000, 05/01/90-82	08/25/72	FREEMAN SECURITIES CO., INC.		10,000.00	10,000	106.67
207726AD	SCHOOL CONSTRUCTION, SER. F, 4.2500, 02/01/92-82	02/16/72	FIRST PENNCO SECURITIES, INC.		285,796.50	330,000	584.37
207726AD	WATER POLLUTION CONTROL, SER. E, 4.2500, 02/01/92-82	02/22/72	SALOMON BROTHERS		597,704.20	670,000	1,661.04
DELAWARE							
246378TY	CAPITAL IMPROVEMENT, 4.0000, 11/15/87-78	04/23/72	LOEWI & CO., INC.		325,942.50	375,000	1,875.00
246379VW	CAPITAL IMPROVEMENT, 4.2500, 05/15/85-80	08/03/72	TRUST CO. OF GEORGIA		278,380.00	250,000	3,689.23
246379YP	CAPITAL IMPROVEMENT, 3.0000, 02/15/82	02/23/72	ELDRIDGE & CO., INC.		689,730.00	1,000,000	666.67
FLORIDA							
341145DZ	HILLSBOROUGH CO. EXPRESSWAY, 5.2500, 10/01/94-82	06/14/72	TRUST CO. OF GEORGIA		500,000.00	500,000	5,322.90
HAWAII							
419776VQ	GENERAL OBLIGATION, SER. V, 4.2500, 09/01/90-81	10/10/72	HORNBLOWER & WEEKS-HENPHILL, NOYES, INC.		423,181.00	700,000	3,966.69
ILLINOIS							
482146FH	CAPITAL DEVELOPMENT, SER. A, 5.0000, 08/01/89-84	09/12/72	SHEARSON, HAMMILL & CO., INC.		400,000.00	400,000	2,722.24
482146FG	CAPITAL DEVELOPMENT, SER. A, 3.2500, 08/01/94-84	VARIOUS	VARIOUS		401,376.50	850,000	5,813.89
482146FR	CAPITAL DEVELOPMENT, SER. A, 3.2500, 08/01/97-84	12/06/72	WEEDEN & CO., INC.		368,240.00	500,000	4,048.61
KENTUCKY							
491422EH	GENERAL OBLIGATION, 3.0000, 07/01/85-88	VARIOUS	RAMEY BROTHERS, INC.		53,366.70	70,000	361.67
491422EP	GENERAL OBLIGATION, 3.0000, 07/01/86-88	VARIOUS	VARIOUS		59,135.40	80,000	237.50
491422EQ	HIGHWAY, 3.2500, 07/01/88-81	VARIOUS	UMIC, INC.		245,900.05	345,000	2,481.25
491422EP	HIGHWAY, 3.5000, 07/01/90-85	03/16/72	UMIC, INC.		232,821.00	300,000	2,362.50
491422EH	HIGHWAY, 4.2000, 07/01/93-85	02/01/72	INDUSTRIAL NATIONAL BANK OF R. I.		220,760.00	200,000	1,343.33
491422EP	VETERANS' BONUS, 3.7500, 07/01/87-81	VARIOUS	VARIOUS		343,549.25	415,000	2,232.34
491422EQ	VETERANS' BONUS, 2ND SER., 3.4000, 07/01/88-81	11/27/72	EDWARDS & HANLY		15,643.00	20,000	289.00
491422EH	VETERANS' BONUS, 3.7500, 07/01/88-81	07/25/72	EDWARDS & HANLY		16,135.00	20,000	62.50
LOUISIANA							
544416JW	CAPITAL IMPROVEMENT, SER. T, 5.0000, 07/15/88-83	08/18/72	JOHN NUVEEN & CO.		165,000.00	165,000	914.67
544416JX	HIGHWAY CONSTRUCTION & IMPROVEMENT, SER. N, 5.0000, 07/15/88-83	08/09/72	FIRST NATIONAL CITY BANK		491,485.00	500,000	1,466.67
544416JY	HIGHWAY CONSTRUCTION & IMPROVEMENT, SER. H, 5.0000, 07/15/90-83	08/25/72	ELDRIDGE & CO., INC.		1,172,208.00	1,200,000	7,446.67
MAINE							
5605177Z	GENERAL PURPOSES, 3.2500, 04/15/91	04/26/72	MORGAN GUARANTY TRUST CO. OF NEW YORK		446,804.00	650,000	645.49
56051794	STATE HIGHWAY & BRIDGE, 3.0000, 08/01/92	08/11/72	DILLON, READ & CO., INC.		459,317.25	675,000	562.50
MASSACHUSETTS							
5758212C	CASILE ISLAND FACILITIES LOAN ACT OF 1951, 1.7500, 10/01/83	10/03/72	WOOD-FEELDES, INC.		5,958.54	9,000	5.23
5758212D	METROPOLITAN WATER DISTRICT CLINTON SEWAGE LOAN ACT OF 1954, 1.7500, 10/01/83	10/03/72	WOOD-FEELDES, INC.		13,903.24	21,000	12.25
5758402E	GUARANTEED HOUSING, 1.7500, 01/01/91-81	VARIOUS	HORNBLOWER & WEEKS-HENPHILL, NOYES, INC.		19,947.30	40,000	104.03
5758402F	GUARANTEED HOUSING, 2.5000, 10/01/91-82	08/29/72	HORNBLOWER & WEEKS-HENPHILL, NOYES, INC.		5,739.00	10,000	107.44
5758402G	METROPOLITAN WATER DISTRICT LOAN ACT OF 1945, 1.7500, 10/01/83	10/03/72	WOOD-FEELDES, INC.		9,930.90	15,000	8.75
MICHIGAN							
594610PR	WATER RESOURCES, SER. VI, 4.0000, 03/01/90	03/08/72	WEATHERS & CO.		793,370.00	1,000,000	777.78
594610GL	WATER RESOURCES, SER. VII, 3.5000, 12/01/92	12/22/72	HARRIS TRUST & SAVINGS BANK		795,810.00	1,000,000	2,041.67

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SCHEDULE D—Part 3
Showing all Bonds and Stocks ACQUIRED During Year

Bonds, preferred stocks and common stocks to be grouped separately showing subtotals for each group.

CIBP Code Series **	DESCRIPTION Give complete and accurate description of each bond and stock, including location of all street railways, bank, trust and other company names. If bonds are serial issue give complete maturity schedule.	(1) DATE ACQUIRED	(2) NAME OF VENDOR	(3) No. OF SHARES OF STOCK	(4)	(5)	(6)
					ACTUAL COST (Including Annual Issues and Dividends)	FAR VALUE OF BONDS	PAID FOR ACCRUED INTEREST AND DIVIDENDS
BONDS (CONTINUED)							
STATES, TERRITORIES AND POSSESSIONS (CONTINUED)							
MINNESOTA:							
604127KD	STATE TRUNK HIGHWAY, 3.700%, 08/01/80	08/24/72	HORNBLOWER & WEEKS—HENPHILL, NOYES, INC.		311,017.50	375,000	1,156.24
604127RQ	STATE BUILDING, 0.100%, 03/01/91-82	05/23/72	PARAGON SECURITIES CO.		963,201.00	3,100,000	542.50
604127RS	STATE BUILDING, 0.100%, 03/01/91-82	11/10/72	PARAGON SECURITIES CO.		381,996.00	1,350,000	337.50
604127ST	WATER POLLUTION CONTROL, 0.100%, 09/01/87-82	11/10/72	PARAGON SECURITIES CO.		280,241.00	700,000	153.61
604127SU	WATER POLLUTION CONTROL, 0.100%, 09/01/89-82	11/10/72	PARAGON SECURITIES CO.		471,281.50	1,250,000	276.31
MISSISSIPPI:							
605570SK	SCHOOL, SER. L., 4.500%, 09/01/87	08/27/72	WOOD-PEEBLES, INC.				
605571FJ	HIGHWAY, 4TH SER., 4.400%, 08/01/89-81	10/03/72	WOOD-PEEBLES, INC.		468,925.00	500,000	2,187.50
605571MC	HIGHWAY, 4TH SER., 5.200%, 08/01/91-82	VARIOUS	WOOD-PEEBLES, INC.		231,990.00	250,000	2,300.00
605571MG	GENERAL OBLIGATION, SER. A, 4.000%, 09/01/91-82	11/22/72	WEEDEN & CO., INC.		788,442.00	780,000	16,302.00
605571MH	GENERAL OBLIGATION, SER. A, 4.000%, 09/01/92-82	11/22/72	WEEDEN & CO., INC.		336,233.90	385,000	3,850.00
NEW HAMPSHIRE:							
644481MS	CAPITAL IMPROVEMENTS, 4.100%, 02/01/87	04/10/72	WEEDEN & CO., INC.		88,270.00	100,000	888.33
644481NS	UNIVERSITY OF NEW HAMPSHIRE, CAPITAL IMPROVEMENTS, 4.100%, 02/01/87	04/10/72	WEEDEN & CO., INC.		176,540.00	200,000	1,776.67
644481NM	STATE PARKS SYSTEM, 4.100%, 02/01/87	04/10/72	WEEDEN & CO., INC.		44,135.00	50,000	444.17
644481NN	CAPITAL IMPROVEMENTS, 4.100%, 02/01/91	02/03/72	INDUSTRIAL NATIONAL BANK OF N. H.		431,460.00	500,000	740.28
NEW JERSEY:							
646037LP	STATE TRANSPORTATION, SER. B, 4.000%, 09/01/89	07/10/72	HORNBLOWER & WEEKS—HENPHILL, NOYES, INC.		82,041.00	100,000	1,911.11
646037PH	PUBLIC BUILDING CONSTRUCTION, SER. D, 4.000%, 10/01/95-85	05/11/72	SHELDON & CO., INC.		129,759.60	120,000	960.00
646037PJ	STATE TRANSPORTATION, SER. F, 6.000%, 10/01/95-85	05/11/72	SHELDON & CO., INC.		196,639.40	180,000	1,409.99
646037QB	STATE RECREATION & CONSERVATION LAND ACQUISITION, SER. A, 4.750%, 01/01/91	01/28/72	CHEMICAL BANK		481,845.00	500,000	2,375.00
646105SC	HIGHWAY AUTH., STATE GTO. PARKWAY, SER. B, 2.875%, 01/01/84-83	VARIOUS	FREEMAN SECURITIES CO., INC.		55,442.60	70,000	136.97
646105SB	HIGHWAY AUTH., STATE GTO. PARKWAY, SER. A, 3.000%, 01/01/84-83	02/11/72	HORNBLOWER & WEEKS—HENPHILL, NOYES, INC.		23,867.10	30,000	127.50
646105SP	HIGHWAY AUTH., STATE GTO. PARKWAY, SER. B, 2.875%, 01/01/87-58	08/25/72	SHELDON & CO., INC.		148,394.00	200,000	956.33
NEW YORK:							
649783MR	HOUSING, 1.750%, 05/15/83	VARIOUS	VARIOUS		228,020.55	345,000	758.33
649783MM	HOUSING, 1.400%, 04/18/83	02/26/72	WOOD, WALKER & CO.		15,784.00	25,000	86.67
649783MH	HOUSING, 1.750%, 06/15/86	02/04/72	WOOD, WALKER & CO.		17,435.10	30,000	81.67
649783MP	HOUSING, 2.000%, 11/01/87	10/04/72	HIBBARD, O'CONNOR & WEEKS		247,436.00	485,000	3,715.50
649783ML	HOUSING, 2.000%, 11/01/88	11/01/72	HORNBLOWER & WEEKS—HENPHILL, NOYES, INC.		162,962.25	275,000	137.50
649783MT	HOUSING, 2.000%, 11/01/89	11/22/72	L. F. ROTHSCCHILD & CO.		32,066.90	45,000	284.17
649783MS	HOUSING, 1.750%, 04/15/90	VARIOUS	WOOD, WALKER & CO.		20,515.60	155,000	108.99
649783MA	HOUSING, 1.750%, 04/15/90	11/22/72	WILSON WHITE BELF-LAKE, ROCHELIN & CO.		93,780.12	196,000	1,562.56
649783MG	HOUSING, 2.500%, 04/01/96-95	12/04/72	HORNBLOWER & WEEKS—HENPHILL, NOYES, INC.		111,446.20	150,000	1,000.00
649783MH	PURE WATERS, 2.000%, 02/15/94	08/14/72	PANA, RYAN, INC.		114,504.75	20,000	102.78
649783LE	PURE WATERS, 2.000%, 02/15/94	08/14/72	PANA, RYAN, INC.		369,861.00	225,000	100.00
649783LL	TRANSPORTATION CAPITAL FACILITIES, 2.000%, 04/01/90	VARIOUS	VARIOUS		25,444.50	50,000	22.22
649783LS	TRANSPORTATION CAPITAL FACILITIES, 3.000%, 07/01/91	02/11/72	FECOTT, JACKSON, WILSON WHITE & CO.		169,132.50	400,000	3,888.87
649783PS	OUTDOOR RECREATION DEVELOPMENT, 3.000%, 02/01/95	02/11/72	SALOMON BROTHERS		449,640.20	250,000	833.33
649783PV	TRANSPORTATION CAPITAL FACILITIES, 3.000%, 02/01/95	VARIOUS	VARIOUS		468,480.00	665,000	554.17
650022AB	THRUWAY AUTH., STATE GTO., 1ST ISSUE, 2.750%, 06/01/84-83	02/02/72	FREEMAN SECURITIES CO., INC.		606,882.25	950,000	3,610.84
650022AC	THRUWAY AUTH., STATE GTO., 4TH ISSUE, 2.750%, 01/01/86-83	VARIOUS	VARIOUS		11,233.05	15,000	77.92
650022AD	THRUWAY AUTH., STATE GTO., 4TH ISSUE, 2.750%, 01/01/86-83	09/06/72	L. F. ROTHSCCHILD & CO.		147,182.05	235,000	1,751.97
650022ACB	THRUWAY AUTH., STATE GTO., 4TH ISSUE, 2.750%, 01/01/86-83	VARIOUS	VARIOUS		67,752.00	100,000	550.00
650022ACC	THRUWAY AUTH., STATE GTO., 4TH ISSUE, 2.750%, 01/01/86-83	VARIOUS	VARIOUS		44,070.85	40,000	697.63
650022ACD	THRUWAY AUTH., STATE GTO., 4TH ISSUE, 2.700%, 01/01/93-83	VARIOUS	VARIOUS		205,482.74	311,000	2,409.54
650022ACE	THRUWAY AUTH., STATE GTO., 4TH ISSUE, 2.700%, 01/01/93-83	VARIOUS	VARIOUS		97,156.00	160,000	1,827.00
OHIO:							
677917TF	PUBLIC IMPROVEMENTS, SER. C, 4.600%, 06/15/89	06/12/72	BLUTH & CO., INC.		233,210.00	250,000	127.78
677917TJ	PUBLIC IMPROVEMENTS, SER. C, 3.000%, 06/15/92	VARIOUS	VARIOUS		1,382,865.00	2,000,000	4,416.65
OREGON:							
686949EX	VETERANS' WELFARE, SER. XXIV, 5.000%, 02/15/88	08/25/72	CHASE MANHATTAN BANK		492,055.00	500,000	694.44
PENNSYLVANIA:							
709134AL	HIGHWAY 1ST SER. T, 6.950%, 07/01/91-80	07/31/72	A. H. WILLIAMS & CO.		224,700.00	200,000	1,390.00
709134AR	HIGHWAY 1ST SER. T, 7.100%, 07/01/94-80	02/02/72	WILSON WHITE BELF-LAKE, ROCHELIN & CO.		376,010.00	500,000	5,719.44
709134AP	HIGHWAY 2ND SER. T, 7.000%, 12/01/96-80	VARIOUS	VARIOUS		496,132.00	496,000	3,809.44
709134AC	HIGHWAY 1ST AND ACQUISITION 4TH SER. Q, 6.650%, 05/15/98-80	01/04/72	DREXEL FIRESTONE, INC.		50,572.80	45,000	482.13
709134AT	2ND SER. U, 6.450%, 05/15/98-80	01/04/72	DREXEL FIRESTONE, INC.		157,337.80	140,000	1,499.95
709134AC	2ND SER. V, 6.450%, 05/15/98-80	01/04/72	DREXEL FIRESTONE, INC.		254,483.20	230,000	2,464.20
RHODE ISLAND:							
762221MG	PROVIDENCE PLANTATIONS, LOAN OF 1970, SER. A, 4.250%, 01/01/88	02/01/72	F.S. SMITHERS & CO., INC.		43,914.00	50,000	218.40

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ANNUAL STATEMENT FOR THE YEAR 1972 OF THE GOVERNMENT EMPLOYEES INSURANCE COMPANY

SCHEDULE D—Part 3

Showing all Bonds and Stocks ACQUIRED During Year

Bonds, preferred stocks and common stocks to be grouped separately showing subtotals for each group.

GROUP	DESCRIPTION	DATE ACQUIRED	NAME OF YIELDER	NO. OF SHARES OF STOCK	ACTUAL COST (Including Annual Interest and Dividends)	PAR VALUE OF BONDS	PAID FOR ACCRUED INTEREST AND DIVIDENDS	
BONDS (CONTINUED)								
STATES, TERRITORIES AND POSSESSIONS (CONTINUED)								
RHODE ISLAND: (CONTINUED)								
762211G	PROVIDENCE PLANTATIONS, LOAN OF 1970, SER. A, 4.250%, 01/01/88	02/01/72	F. S. SMITHERS & CO., INC.		43,914.00	50,000	218.40	
762211H	PROVIDENCE PLANTATIONS, LOAN OF 1967, SER. C, 4.250%, 01/01/88	02/01/72	F. S. SMITHERS & CO., INC.		65,871.00	75,000	327.60	
762211I	PROVIDENCE PLANTATIONS, LOAN OF 1970, SER. A, 4.250%, 01/01/88	02/01/72	F. S. SMITHERS & CO., INC.		28,348.40	30,000	131.04	
762211J	PROVIDENCE PLANTATIONS, LOAN OF 1968, SER. D, 4.250%, 01/01/88	02/01/72	F. S. SMITHERS & CO., INC.		208,395.80	235,000	1,028.50	
762211K	PROVIDENCE PLANTATIONS, LOAN OF 1970, SER. A, 4.250%, 01/01/89	02/01/72	F. S. SMITHERS & CO., INC.		43,477.00	50,000	218.40	
762211L	PROVIDENCE PLANTATIONS, LOAN OF 1967, SER. C, 4.250%, 01/01/89	02/01/72	F. S. SMITHERS & CO., INC.		13,103.10	15,000	65.52	
762211M	PROVIDENCE PLANTATIONS, LOAN OF 1968, SER. D, 4.250%, 01/01/89	02/01/72	F. S. SMITHERS & CO., INC.		117,921.90	135,000	589.09	
SOUTH CAROLINA:								
837104E	STATE SCHOOL, SER. BB, 2.850%, 01/01/85-80	02/07/72	WALSTON & CO., INC.		11,366.25	15,000	53.44	
TENNESSEE:								
880540H	EDUCATIONAL INSTITUTION, 3.900%, 04/01/90	02/03/72	JOHN NUVEEN & CO., INC.		166,596.00	200,000	2,881.67	
TEXAS:								
882712S	VETERANS' LAND, SER. 1968-A, 4.000%, 06/01/85-85	06/23/72	WOOD, STRUTHERS & WINTHROP		535,990.50	675,000	2,179.00	
882712T	VETERANS' LAND, SER. 1968-A, 2.000%, 04/01/85-75	05/03/72	HARRIS TRUST & SAVINGS BANK		19,000.25	25,000	320.21	
882712U	WATER DEVELOPMENT, 3.000%, 08/01/87-83	07/13/72	WHITE, WELD & CO., INC.		298,818.00	400,000	5,633.34	
882712V	WATER DEVELOPMENT, 4.250%, 08/01/82-87	07/13/72	WHITE, WELD & CO., INC.		111,981.00	150,000	2,112.50	
882712W	VETERANS' LAND, SER. 1972, 4.900%, 06/01/84	03/17/72	BLVHM & CO., INC.		217,535.00	250,000	1,564.23	
882712X	COLLEGE STUDENT LOAN, SER. 1972, 3.500%, 08/01/86-91	06/08/72	URIC, INC.		240,242.50	250,000	2,654.17	
882712Y		08/23/72	BANKERS TRUST CO.		362,445.00	500,000	1,069.44	
WASHINGTON:								
939738J	OUTDOOR RECREATIONAL FACILITIES, SER. A, 4.000%, 05/01/90-81	03/20/72	DILLON, READ & CO., INC.		417,230.00	500,000	8,111.11	
939738K	VARIOUS PURPOSES, 4.000%, 09/01/91-81	12/04/72	INDUSTRIAL NATIONAL BANK OF N. I.		390,721.50	450,000	5,050.00	
WEST VIRGINIA:								
954510P	ROAD, 3.000%, 07/01/84	07/10/72	NEEDER & CO., INC.		117,668.00	150,000	225.00	
954510R	ROAD, 3.000%, 07/01/85	07/10/72	NEEDER & CO., INC.		122,043.29	160,000	240.00	
WISCONSIN:								
977053C	GENERAL OBLIGATION, SER. B, 6.100%, 03/01/00-80	01/05/72	A. G. BECKER & CO., INC.		273,197.50	250,000	5,549.31	
TOTAL STATES, TERRITORIES AND POSSESSIONS						33,020,601.66	45,212,000	229,926.41
POLITICAL SUBDIVISIONS OF STATES, TERRITORIES AND POSSESSIONS								
ALABAMA:								
090887V	BIRMINGHAM, SCHOOL IMPROVEMENT, 1.000%, 04/01/82-84							
090887W	BIRMINGHAM, SEWER, 1.000%, 04/01/82-84	08/30/72	RANEY BROTHERS, INC.		62,620.00	100,000	432.34	
090887X	BIRMINGHAM, SCHOOL IMPROVEMENT, 1.000%, 04/01/83-84	08/30/72	RANEY BROTHERS, INC.		25,048.00	40,000	173.33	
090887Y	BIRMINGHAM, SEWER, 1.000%, 04/01/83-84	08/30/72	RANEY BROTHERS, INC.		59,837.00	100,000	423.33	
090887Z	BIRMINGHAM, CAPITAL IMPROVEMENT, SER. 1968-C, 5.200%, 07/01/86-81	08/23/72	RANEY BROTHERS, INC.		23,934.80	40,000	173.33	
090887A	BIRMINGHAM, CAPITAL IMPROVEMENT, SER. 1968-H, 5.200%, 07/01/86-81	08/23/72	HORNBLOWER & WEEKS-NEPHELL, NOYES, INC.		309,915.00	300,000	2,600.00	
090887B	BIRMINGHAM, CAPITAL IMPROVEMENT, SER. 1968-I, 5.200%, 07/01/86-81	08/23/72	HORNBLOWER & WEEKS-NEPHELL, NOYES, INC.		101,972.00	100,000	864.48	
			HORNBLOWER & WEEKS-NEPHELL, NOYES, INC.		25,493.00	25,000	216.67	
CALIFORNIA:								
484303B	ORANGE CO. SANITATION DISTRICT #2, SER. A, 1.000%, 01/01/84							
484303C	ORANGE CO. SANITATION DISTRICT #2, SER. A, 1.000%, 01/01/87	10/11/72	G. WEEKS & CO., INC.		79,663.00	150,000	445.83	
484303D	ORANGE CO. SANITATION DISTRICT #2, SER. A, 1.000%, 01/01/88	10/11/72	G. WEEKS & CO., INC.		74,098.00	150,000	445.83	
484303E	ORANGE CO. SANITATION DISTRICT #2, SER. A, 1.000%, 01/01/89	10/11/72	G. WEEKS & CO., INC.		72,952.50	150,000	445.83	
484303F	ORANGE CO. SANITATION DISTRICT #2, SER. A, 1.000%, 01/01/89	09/29/72	G. WEEKS & CO., INC.		69,996.00	150,000	445.83	
484303G	ORANGE CO. SANITATION DISTRICT #3, SER. A, 1.000%, 01/01/87	09/29/72	G. WEEKS & CO., INC.		191,242.50	375,000	1,031.25	
484303H	ORANGE CO. SANITATION DISTRICT #3, SER. A, 1.000%, 01/01/88	09/29/72	G. WEEKS & CO., INC.		183,408.75	375,000	1,031.25	
484303I	ORANGE CO. SANITATION DISTRICT #3, SER. A, 1.000%, 01/01/89	09/29/72	G. WEEKS & CO., INC.		176,043.75	375,000	1,031.25	
797355Z	SAN DIEGO UNIFIED SCHOOL DISTRICT, SER. A, 0.250%, 01/15/82	03/10/72	PARAGON SECURITIES CO.		282,955.00	500,000	1,111.11	
797445N	SAN FRANCISCO, AIRPORT, SER. D, 4.000%, 02/01/92	03/03/72	M. H. NORTON & CO.		977,880.60	1,140,000	4,053.33	
801944G	SANTA CLARA CO., HIGHWAY, SER. B, 2.900%, 05/01/80	03/21/72	HORNBLOWER & WEEKS-NEPHELL, NOYES, INC.		20,801.75	25,000	300.07	
801944J	SANTA CLARA CO., HIGHWAY, SER. D, 0.050%, 05/21/84	10/04/72	L. F. ROTHSCHILD & CO.		192,480.00	400,000	960.00	
801944K	SANTA CLARA CO., HIGHWAY, SER. E, 3.100%, 05/01/84	01/19/72	FREEMAN SECURITIES CO., INC.		39,780.00	50,000	365.97	
801944L	SANTA CLARA CO., GENERAL OBLIGATIONS, SER. A, 0.050%, 11/01/84	09/06/72	PARAGON SECURITIES CO.		232,170.00	500,000	914.67	
84119C	STOCKTON UNIFIED SCHOOL DISTRICT, SER. A, 0.500%, 01/16/80	08/23/72	PARAGON SECURITIES CO.		124,348.50	190,000	129.31	
84119D	STOCKTON UNIFIED SCHOOL DISTRICT, SER. A, 0.500%, 01/16/81	08/23/72	PARAGON SECURITIES CO.		117,794.30	190,000	129.31	
COLORADO:								
249163A	DENVER, WATER, 3.000%, 02/01/93-67	11/08/72	SHEARSON, HANNELL & CO., INC.		569,480.00	800,000	7,046.64	
CONNECTICUT:								
108151F	BRIDGEPORT, GENERAL PUBLIC IMPROVEMENT, 3.900%, 09/01/87	09/13/72	BANC NORTHWEST		114,405.75	135,000	277.87	

ANNUAL STATEMENT FOR THE YEAR 1972 OF THE GOVERNMENT EMPLOYEES INSURANCE COMPANY

SCHEDULE D—Part 3

Showing all Bonds and Stocks ACQUIRED During Year

Bonds, preferred stocks and common stocks to be grouped separately showing sub-totals for each group.

Give complete and accurate description of each bond and stock, including location of all cities (cities), bond type and interest-accrual frequency, if bonds are serial. Issues give common stock's trading symbol.

CLASSIFICATION	DESCRIPTION	(2) DATE ACQUIRED	(3) NAME OF ISSUER	(4) NO. OF SHARES OF STOCK	(5) ACTUAL COST (Market Annual Market and Dividends)	(6) PAR VALUE OF BONDS	(7) PAID FOR ACCRUED INTEREST AND DIVIDENDS
BONDS (CONTINUED)							
POLITICAL SUBDIVISIONS OF STATES, TERRITORIES AND POSSESSIONS (CONTINUED)							
CONNECTICUT (CONTINUED)							
108151FU	BRIDGEPORT, PUBLIC SCHOOL, 3-9008, 09/01/87	09/13/72	BANC NORTHWEST		72,033.25	85,000	174.96
108151FU	BRIDGEPORT, PUBLIC SCHOOL, SER. A, 3-9008, 09/01/87	09/13/72	BANC NORTHWEST		55,084.25	65,000	123.79
FLORIDA:							
3475508C	FORT LAUDERDALE, SEWER, 4-0008, 01/01/90-82	02/07/72	F.S. SMITHS & CO., INC.		385,971.30	495,000	2,915.00
593201H	MIAMI BEACH, VARIOUS PURPOSES, 4-5008, 09/01/90-82	12/05/72	ARCH W. ROBERTS SECURITIES		288,247.10	200,000	3,697.50
593201M	MIAMI BEACH, VARIOUS PURPOSES, 4-5008, 08/01/91-82	12/05/72	ARCH W. ROBERTS SECURITIES		184,534.00	200,000	3,325.00
593388H	MIAMI, HIGHWAY IMPROVEMENT, 3-0008, 09/01/91-82	11/06/72	SHEARSON, HARNELL & CO., INC.		299,996.25	100,000	4,185.38
593388K	MIAMI, SANITARY SEWER, 3-0008, 09/01/91	11/06/72	SHEARSON, HARNELL & CO., INC.		71,877.00	325,000	616.67
686497B	PALM BEACH CO., BEACH ACQUISITION, 6-5008, 03/01/92-80	06/29/72	WOOD, WALKER & CO.		79,044.70	110,000	678.26
686497C	PALM BEACH CO., BEACH ACQUISITION, 6-5008, 03/01/93-80	06/29/72	WOOD, WALKER & CO.		158,567.25	175,000	4,075.04
GEORGIA:							
047771E	ATLANTA, AUDITORIUM, 3-2008, 09/01/86	03/01/72	AMERICAN SECURITIES CORP.		308,907.40	280,000	6,521.67
047771G	ATLANTA, SCHOOL, 3-9008, 01/01/86	11/15/72	HORNBLOWER & WEERS-HENPHILL, NOYES, INC.		211,075.20	270,000	912.01
190774C	COBB CO., ROAD, 3-9008, 01/01/84	09/27/72	TRUST CO. OF GEORGIA		166,772.00	200,000	2,448.33
240451D	DEKALB CO., JUSTICE ADMINISTRATION BUILDING, 3-2008, 04/01/87	08/18/72	SHEARSON, HARNELL & CO., INC.		181,720.15	215,000	1,985.76
240451D	DEKALB CO., TRAFFIC IMPROVEMENT, 3-2008, 04/01/87	08/18/72	SHEARSON, HARNELL & CO., INC.		77,116.00	100,000	1,280.00
240505A	DEKALB CO., SCHOOL DISTRICT, SCHOOL, 3-2508, 01/01/86	08/18/72	SHEARSON, HARNELL & CO., INC.		77,116.00	100,000	1,280.00
360046Y	FULTON CO., TRAFFIC IMPROVEMENT, 3-1008, 01/01/86	08/28/72	EDWARDS & HENLY		77,116.00	100,000	1,280.00
455236B	INDIANAPOLIS AIRPORT AUTHORITY, AIRPORT IMPROVEMENT, 4-0008, 01/01/90	09/27/72	TRUST CO. OF GEORGIA		233,211.00	300,000	1,733.33
455236C	INDIANAPOLIS AIRPORT AUTHORITY, AIRPORT IMPROVEMENT, 4-0008, 01/01/90	09/27/72	TRUST CO. OF GEORGIA		239,139.00	300,000	2,454.18
KANSAS:							
478448F	JOHNSON CO., COURTHOUSE EXPANSION, 4-0008, 09/01/91	12/26/72	HARRIS TRUST & SAVINGS BANK		431,515.00	500,000	3,055.58
478448G	JOHNSON CO., COURTHOUSE EXPANSION, 4-0008, 03/01/92	12/26/72	HARRIS TRUST & SAVINGS BANK		487,328.00	800,000	4,888.89
LOUISIANA:							
447634G	NEW ORLEANS, CIVIC CENTER, SER. C, 2-7508, 07/01/91-70	09/01/72	HORNBLOWER & WEERS-HENPHILL, NOYES, INC.		90,700.50	110,000	733.34
447634K	NEW ORLEANS, PUBLIC IMPROVEMENT, 4-0008, 10/01/95-82	09/01/72	HORNBLOWER & WEERS-HENPHILL, NOYES, INC.		94,524.25	115,000	766.67
MARYLAND:							
099129SF	BALTIMORE CO., COMMUNITY COLLEGE, 3-2508, 11/01/84	03/15/72	W. H. MORTON & CO.		7,972.70	10,000	127.29
099129SF	BALTIMORE CO., HIGHWAYS, 3-2508, 11/01/84	03/15/72	W. H. MORTON & CO.		83,713.35	105,000	1,336.57
099147S	BALTIMORE CO., METROPOLITAN DISTRICT, 31ST ISSUE, 3-2508, 11/01/84	03/15/72	W. H. MORTON & CO.		195,331.15	245,000	3,118.64
099147S	BALTIMORE CO., HIGHWAYS, SER. A, 3-2508, 05/01/86	08/10/72	W. H. MORTON & CO.		95,672.40	120,000	1,557.50
099147S	BALTIMORE CO., PUBLIC SCHOOL, 3-2508, 05/01/86	08/10/72	W. H. MORTON & CO.		50,522.95	65,000	645.49
099147S	BALTIMORE CO., METROPOLITAN DISTRICT, 31TH ISSUE, 3-2508, 05/01/86	08/10/72	HORNBLOWER & WEERS-HENPHILL, NOYES, INC.		94,408.90	115,000	695.14
099148C	BALTIMORE, 11TH WATER SERIAL, 3-0008, 09/15/81	08/10/72	HORNBLOWER & WEERS-HENPHILL, NOYES, INC.		50,522.95	65,000	645.49
099148E	BALTIMORE, 11TH WATER SERIAL, 3-0008, 09/15/81	08/10/72	HORNBLOWER & WEERS-HENPHILL, NOYES, INC.		20,490.50	25,000	285.85
413341C	MONTGOMERY CO., COMMUNITY COLLEGE, SER. C, 0-1008, 06/15/91	03/17/72	W. H. MORTON & CO.		408,720.00	500,000	72.92
413341C	MONTGOMERY CO., GENERAL IMPROVEMENT, SER. P, 0-1008, 06/15/91	03/17/72	W. H. MORTON & CO.		398,095.00	500,000	541.67
413341C	MONTGOMERY CO., PARKS & RECREATION, SER. C, 0-1008, 06/15/91	07/26/72	SHIELDS & CO., INC.		51,854.00	175,000	645.49
413341C	MONTGOMERY CO., SANDY SPRING FIRE AREA, SER. B, 0-1008, 06/15/91	07/26/72	SHIELDS & CO., INC.		408,720.00	500,000	72.92
413341D	MONTGOMERY CO., COMMUNITY COLLEGE, SER. B, 0-1008, 06/15/91	07/26/72	SHIELDS & CO., INC.		157,049.40	175,000	22.85
413341D	MONTGOMERY CO., GENERAL IMPROVEMENT, SER. C, 0-1008, 06/15/92	08/10/72	SHIELDS & CO., INC.		21,852.40	25,000	69.20
413341D	MONTGOMERY CO., PARKS & RECREATION, SER. P, 0-1008, 06/15/92	07/26/72	SHIELDS & CO., INC.		74,080.00	90,000	5.22
413341D	MONTGOMERY CO., ROAD, SER. K, 0-1008, 06/15/92	08/11/72	SHIELDS & CO., INC.		1,481.40	4,000	32.64
413341E	MONTGOMERY CO., SANDY SPRING FIRE AREA, SER. B, 0-1008, 06/15/92	08/10/72	SHIELDS & CO., INC.		20,490.50	25,000	69.20
413341E	MONTGOMERY CO., SCHOOL, SER. W, 3-4008, 02/01/84	08/10/72	PARAGON SECURITIES CO.		49,102.50	175,000	30.14
413341E	MONTGOMERY CO., SANDY SPRING PARKING LOT, SER. K, 3-4008, 02/01/85	07/12/72	PARAGON SECURITIES CO.		12,436.20	45,000	43.75
741700R	PRINCE GEORGES CO., SCHOOL, SER. S, 3-4008, 02/01/85	01/13/72	PARAGON SECURITIES CO.		8,500.00	25,000	7.75
741700R	PRINCE GEORGES CO., GENERAL HOSPITAL, 0-1008, 03/01/92	05/25/72	SHIELDS & CO., INC.		1,281.80	25,000	4.31
741700R	PRINCE GEORGES CO., PUBLIC SCHOOL, 0-1008, 03/01/92	09/27/72	HORNBLOWER & WEERS-HENPHILL, NOYES, INC.		20,187.50	25,000	0.86
741700R	PRINCE GEORGES CO., PUBLIC BUILDING, 0-1008, 03/01/92	09/27/72	HORNBLOWER & WEERS-HENPHILL, NOYES, INC.		20,187.50	25,000	0.86
741700R	PRINCE GEORGES CO., PUBLIC ROAD, 0-1008, 03/01/92	02/17/72	L. F. ROTHSCHILD & CO.		31,934.40	25,000	195.97
100885E	BOSTON METROPOLITAN DISTRICT, 1-5008, 03/01/81-76	02/17/72	SHIELDS & CO., INC.		178,360.00	200,000	657.11
596544F	MIDDLESEX CO., COURTHOUSE BUILDINGS, LOAN ACT OF 1963, 5TH SER., 4-9008, 08/01/90	02/17/72	SHIELDS & CO., INC.		36,348.80	120,000	563.33
596544F	MIDDLESEX CO., COURTHOUSE BUILDINGS, LOAN ACT OF 1963, 5TH SER., 4-9008, 08/01/90	02/17/72	SHIELDS & CO., INC.		10,116.40	35,000	50.22
596544F	MIDDLESEX CO., COURTHOUSE BUILDINGS, LOAN ACT OF 1963, 5TH SER., 4-9008, 08/01/90	02/17/72	SHIELDS & CO., INC.		159,163.60	545,000	208.50
596544F	MIDDLESEX CO., COURTHOUSE BUILDINGS, LOAN ACT OF 1963, 5TH SER., 4-9008, 08/01/90	02/17/72	SHIELDS & CO., INC.		8,712.20	30,000	14.50
596544F	MIDDLESEX CO., COURTHOUSE BUILDINGS, LOAN ACT OF 1963, 5TH SER., 4-9008, 08/01/90	02/17/72	MEEDEN & CO., INC.		157,448.85	225,000	227.71
596544F	MIDDLESEX CO., COURTHOUSE BUILDINGS, LOAN ACT OF 1963, 5TH SER., 4-9008, 08/01/90	02/17/72	MEEDEN & CO., INC.		293,238.00	300,000	698.33
596544F	MIDDLESEX CO., COURTHOUSE BUILDINGS, LOAN ACT OF 1963, 5TH SER., 4-9008, 08/01/90	02/17/72	MEEDEN & CO., INC.		483,460.00	500,000	1,497.22

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ANNUAL STATEMENT FOR THE YEAR 1972 OF THE GOVERNMENT EMPLOYEES INSURANCE COMPANY

SCHEDULE D—Part 3
Showing all Bonds and Stocks ACQUIRED During Year.

Bonds, preferred stocks and common stocks to be grouped separately showing subtotals for each group.

(I) CLASSIFICATION	(II) DESCRIPTION	(III) DATE ACQUIRED	(IV) NAME OF VENDOR	(V) NO. OF SHARES OF STOCK	(VI) ACTUAL COST (Including Annual Interest and Dividends)	(VII) PAR VALUE OF BONDS	(VIII) PAID FOR ACCRUED INTEREST AND DIVIDENDS
BONDS (CONTINUED)							
POLITICAL SUBDIVISIONS OF STATES, TERRITORIES AND POSSESSIONS (CONTINUED)							
MICHIGAN:							
	0355190K AN ARBOR PUBLIC SCHOOLS, SCHOOL BUILDING & SITE, 4.0000, 05/01/96-82	12/05/72	HORNBLOWER & WEKES-HENPHILL,NOYES,INC.		289,404.50	350,000	1,672.22
	231092ER DETROIT, GENERAL PUBLIC IMPROVEMENT, SER. W, 1.0000, 04/15/81	11/20/72	WILSON WHITE,BELF LAKE,ROCHLIN & CO.		80,496.25	125,000	152.78
	231092FP DETROIT, PUBLIC SEWER, SER. L, 1.0000, 09/01/81	11/20/72	WILSON WHITE,BELF LAKE,ROCHLIN & CO.		13,203.00	100,000	244.44
	231092FP DETROIT, PUBLIC SEWER, SER. P, 1.0000, 09/01/81	11/20/72	WILSON WHITE,BELF LAKE,ROCHLIN & CO.		12,640.60	25,000	48.89
	231092CS DETROIT, GENERAL PUBLIC IMPROVEMENT, SER. W, 1.0000, 04/15/82	11/20/72	WILSON WHITE,BELF LAKE,ROCHLIN & CO.		50,562.40	80,000	152.78
	231092CT DETROIT, GENERAL PUBLIC IMPROVEMENT, SER. D, 1.0000, 04/15/82	11/20/72	WILSON WHITE,BELF LAKE,ROCHLIN & CO.		76,620.25	125,000	55.00
	231092HM DETROIT, GENERAL PUBLIC IMPROVEMENT, SER. U, 1.0000, 09/15/82	11/20/72	WILSON WHITE,BELF LAKE,ROCHLIN & CO.		27,585.45	125,000	152.78
	231092JM DETROIT, GENERAL PUBLIC IMPROVEMENT, SER. W, 1.0000, 04/15/83	11/20/72	WILSON WHITE,BELF LAKE,ROCHLIN & CO.		113,134.55	110,000	400.83
	231092KB DETROIT, GENERAL PUBLIC IMPROVEMENT, SER. K, 1.0000, 09/01/83	11/17/72	WILSON WHITE,BELF LAKE,ROCHLIN & CO.		63,176.70	100,000	134.44
	231092KB DETROIT, PUBLIC SEWER, SER. L, 1.0000, 09/01/83	11/17/72	WILSON WHITE,BELF LAKE,ROCHLIN & CO.		57,337.00	20,000	238.89
	231092KB DETROIT, PUBLIC SEWER, SER. P, 1.0000, 09/01/83	11/17/72	WILSON WHITE,BELF LAKE,ROCHLIN & CO.		13,467.20	20,000	47.78
	231092KC DETROIT, GENERAL PUBLIC IMPROVEMENT, SER. U, 1.0000, 09/15/83	11/20/72	WILSON WHITE,BELF LAKE,ROCHLIN & CO.		45,868.80	80,000	191.11
					111,087.60	195,000	400.83
MINNESOTA:							
	591850DL MINNEAPOLIS-ST. PAUL METROPOLITAN AREA, SEWER, 5.0000, 01/01/95-85	04/12/72	DILLON, READ & CO., INC.		979,970.00	1,000,000	1,527.78
	609232GZ MINNEAPOLIS-ST. PAUL MET. AIRPTS. COMM., AIRPT. IMP., SER. 14, 3.9000, 07/01/85-82	09/19/72	RANEY BROTHERS, INC.		174,252.00	200,000	1,841.67
	603823HZ MINNEAPOLIS-ST. PAUL MET. AIRPTS. COMM., AIRPT. IMP., SER. 14, 3.9000, 07/01/89-82	09/11/72	EDWARDS & HANLY		197,107.20	240,000	2,054.00
	603823JC MINNEAPOLIS-ST. PAUL MET. AIRPTS. COMM., AIRPT. IMP., SER. 14, 3.9000, 07/01/89-82	09/11/72	EDWARDS & HANLY		338,368.00	400,000	5,720.00
	731617GM RAMSEY CO., GENERAL OBLIGATION, 4.2500, 03/01/89-82	10/26/72	DILLON, READ & CO., INC.		349,436.00	400,000	1,936.12
	7928774S ST. PAUL, URBAN RENEWAL, SER. A, 4.2500, 08/01/93-78	11/29/72	HORNBLLOWER & WEKES-HENPHILL,NOYES,INC.		19,014.75	25,000	153.54
	7928775S ST. PAUL, URBAN RENEWAL, SER. E, 4.2500, 08/01/93-78	12/01/72	SHEARSON, HAMMILL & CO., INC.		79,836.15	85,000	1,274.41
	7928776S ST. PAUL, SEWAGE DISPOSAL SYSTEM, SER. A, 4.2500, 08/01/94-78	11/29/72	SHEARSON, HAMMILL & CO., INC.		102,401.85	115,000	1,724.21
	7928776S ST. PAUL, SEWAGE DISPOSAL SYSTEM, SER. E, 4.2500, 08/01/94-78	11/29/72	SHEARSON, HAMMILL & CO., INC.		111,162.50	125,000	1,874.14
	7928776S ST. PAUL, URBAN RENEWAL, SER. E, 4.2500, 08/01/94-78	11/29/72	SHEARSON, HAMMILL & CO., INC.		111,162.50	125,000	1,874.14
	7928776S ST. PAUL, URBAN RENEWAL, SER. E, 4.2500, 08/01/94-78	11/29/72	SHEARSON, HAMMILL & CO., INC.		108,386.00	120,000	1,799.17
	7928777S ST. PAUL, URBAN RENEWAL, SER. E, 4.2500, 08/01/95-80	11/29/72	SHEARSON, HAMMILL & CO., INC.		115,251.50	130,000	1,949.11
	7928772E ST. PAUL, CIVIC CENTER, SER. 1970B, 6.0000, 08/01/95-80	06/30/72	EDWARDS & HANLY		106,750.00	100,000	2,650.00
	7928772E ST. PAUL, CIVIC CENTER, SER. 1970B, 6.0000, 08/01/95-80	06/30/72	EDWARDS & HANLY		320,230.00	300,000	7,950.00
	7928772E ST. PAUL, URBAN RENEWAL, SER. 1970F, 6.0000, 08/01/95-80	06/30/72	EDWARDS & HANLY		100,750.00	100,000	2,650.00
					100,750.00	100,000	2,650.00
MISSISSIPPI:							
	448430MT JACKSON, PUBLIC IMPROVEMENT, SER. 1972-1, 4.0000, 10/01/92-82	12/19/72	FIRST BOSTON CORP.		426,350.00	500,000	4,111.11
MISSOURI:							
	484872IR KANSAS CITY, TRAFFICWAY & BOULEVARD, 2ND ISSUE, SER. G, 0.2500, 09/01/81	04/27/72	FREEMAN SECURITIES CO., INC.		56,750.00	100,000	43.75
	791219HV ST. LOUIS CO., PUBLIC IMPROVEMENT, 3.2500, 02/01/86	06/06/72	FREEMAN SECURITIES CO., INC.		671,296.00	800,000	9,533.33
	791489ES ST. LOUIS BOARD OF EDUCATION, SCHOOL, 2.9000, 02/01/81	08/10/72	HORNBLLOWER & WEKES-HENPHILL,NOYES,INC.		202,635.00	250,000	472.23
		04/14/72	MATHEWS & WRIGHT, INC.		346,332.50	425,000	2,879.83
NEW YORK:							
	090491EE BIRCHINGTON, GENERAL PURPOSE, 5.1000, 03/01/93	06/29/72	NORTHERN TRUST CO.		212,050.80	230,000	1,270.75
	113151JH BROOKHAVEN, FEDERAL OFFICE BUILDING, SER. A, 5.0000, 11/01/91-82	12/07/72	CHEMICAL BANK		360,000.00	360,000	1,800.00
	113151JJ BROOKHAVEN, FEDERAL OFFICE BUILDING, SER. A, 5.0000, 11/01/92-82	12/07/72	CHEMICAL BANK		357,730.20	360,000	1,800.00
	119473KH BUFFALO, WATER, SERIAL 1960, 3.1000, 09/01/88	11/09/72	RIVIERE & BERENS SECURITIES CORP.		75,766.00	80,000	654.44
	119473KQ BUFFALO, WATER, SERIAL 1961, 3.1000, 09/01/89	11/09/72	RIVIERE & BERENS SECURITIES CORP.		15,153.20	20,000	130.89
	119473KQ BUFFALO, WATER, SERIAL 1963, 3.1000, 09/01/89	11/09/72	RIVIERE & BERENS SECURITIES CORP.		59,120.80	80,000	509.78
	424680Q7 HEMPSTEAD, TOWN HIGHWAY IMPROVEMENT, 4.9000, 03/01/85	11/06/72	ARCH W. ROBERTS SECURITIES		14,780.20	20,000	127.44
	424680Q7 HEMPSTEAD, HERRICK BUILDING CONSTRUCTION FOR REFUSE TRUCKS, 4.9000, 03/01/85	07/19/72	EDWARDS & HANLY		249,237.50	250,000	1,633.33
	424680Q7 HEMPSTEAD, VARIOUS IMPROVEMENT, 4.9000, 03/01/85	07/19/72	EDWARDS & HANLY		16,656.25	15,000	98.00
	424680Q8 HEMPSTEAD, TOWN HIGHWAY IMPROVEMENT, 4.9000, 03/01/86	07/19/72	EDWARDS & HANLY		73,271.25	75,000	490.00
	424680Q8 HEMPSTEAD, HERRICK BUILDING CONSTRUCTION FOR REFUSE TRUCKS, 4.9000, 03/01/86	07/19/72	EDWARDS & HANLY		336,521.50	350,000	2,286.67
	424680Q8 HEMPSTEAD, VARIOUS IMPROVEMENT, 4.9000, 03/01/86	07/19/72	EDWARDS & HANLY		14,022.25	15,000	98.00
	631651AA NASSAU CO., PUBLIC IMPROVEMENT, SER. G, 6.0000, 07/01/96	07/19/72	EDWARDS & HANLY		28,844.70	30,000	196.00
	631651AB NASSAU CO., SEWAGE DISPOSAL DISTRICT #3, SER. F, 6.0000, 07/01/96	11/16/72	TRUST CO. OF GEORGIA		507,443.70	455,000	11,147.50
	631651AC NASSAU CO., LAND ACQUISITION, SER. G, 3.0000, 09/01/96	11/16/72	TRUST CO. OF GEORGIA		101,864.70	100,000	1,102.50
	631651AD NASSAU CO., PUBLIC IMPROVEMENT, SER. G, 3.4000, 11/15/89	11/01/72	FREEMAN SECURITIES CO., INC.		140,430.50	175,000	408.33
	6827439Y OHIOHADA CO., WATER DISTRICT, 1ST SER., 3.1000, 03/01/94	11/01/72	RIVIERE & BERENS SECURITIES CORP.		11,211.30	15,000	12.75
	6827439Y OHIOHADA CO., WATER DISTRICT, 2ND SER., 3.1000, 03/01/94	10/24/72	HORNBLLOWER & WEKES-HENPHILL,NOYES,INC.		189,199.80	200,000	1,418.26
	692198NR OYSTER BAY, LOCUST VALLEY WATER DISTRICT, SER. A, 3.4000, 03/01/84	10/24/72	HORNBLLOWER & WEKES-HENPHILL,NOYES,INC.		235,783.20	340,000	1,785.95
	692198NR OYSTER BAY, LOCUST VALLEY WATER DISTRICT, SER. B, 3.4000, 03/01/84	10/24/72	HORNBLLOWER & WEKES-HENPHILL,NOYES,INC.		4,247.20	10,000	61.39
	592198NR OYSTER BAY, PUBLIC IMPROVEMENT, 4.4000, 03/01/84	10/24/72	HORNBLLOWER & WEKES-HENPHILL,NOYES,INC.		4,247.20	10,000	61.39
	609762CE SUFFOLK CO., PUBLIC IMPROVEMENT, 3.7000, 08/01/90	01/03/72	HORNBLLOWER & WEKES-HENPHILL,NOYES,INC.		20,589.30	25,000	309.31
	671491AL WESTCHESTER CO., COURTHOUSE CORNER, 4.4000, 10/01/89	10/26/72	HORNBLLOWER & WEKES-HENPHILL,NOYES,INC.		59,458.75	75,000	907.01
	673831LL WESTCHESTER CO., JAIL PENITENTIARY, 4.4000, 10/01/89	06/08/72	EDWARDS & HANLY		174,118.45	190,000	1,718.45
	673831LL WESTCHESTER CO., JOINT SEWAGE TREATMENT & DISPOSAL PLANT, 4.4000, 10/01/89	06/08/72	EDWARDS & HANLY		36,804.80	40,000	361.78
		06/08/72	HORNBLLOWER & WEKES-HENPHILL,NOYES,INC.		32,120.40	35,000	316.55
NORTH CAROLINA:							
	4297406P HIGH POINT, ELECTRIC SYSTEM, 0.2500, 04/01/83	09/21/72	MANUFACTURERS HANOVER TRUST CO.		52,977.00	100,000	0.70

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ANNUAL STATEMENT FOR THE YEAR 1972 OF THE GOVERNMENT EMPLOYEES INSURANCE COMPANY

SCHEDULE D-Part 3
Showing all Bonds and Stocks Acquired During Year

Bonds, preferred stocks and common stocks to be grouped separately showing sub-entries for each group.

(1) CIBF Index No.	(2) DESCRIPTION <small>Give complete and correct description of bond and stock, including location of all bond series, bond issue and interest coupon amounts. If bond is noted issue give amount maturing each year.</small>	(3) DATE ACQUIRED	(4) NAME OF ISSUER	(5) No. OF SHARES OF STOCK	(6) ACTUAL COST (including amount of interest and dividends)	(7) FAIR VALUE OF BONDS	(8) FAIR VALUE ACCORDING TO MARKET AND YIELD
BONDS (CONTINUED)							
POLITICAL SUBDIVISIONS OF STATES, TERRITORIES AND POSSESSIONS (CONTINUED)							
NORTH CAROLINA (CONTINUED)							
	4297406P HIGH POINT, SANITARY SEWER, SER. A, 0-2500, 04/01/83	09/21/72	MANUFACTURERS HANOVER TRUST CO.		18,541.95	35,000	0.24
	4297406P HIGH POINT, WATER, SER. A, 0-2500, 04/01/83	09/21/72	MANUFACTURERS HANOVER TRUST CO.		40,000	40,000	0.28
	3838864E MECKLENBURG CO., SCHOOL BUILDING, SER. B, 0-2500, 06/01/82	05/31/72	PARAGON SECURITIES CO.		127,696.00	225,000	9.38
	3838864E MECKLENBURG CO., SCHOOL BUILDING, SER. B, 0-2500, 06/01/82	05/31/72	PARAGON SECURITIES CO.		146,814.25	275,000	11.46
OHIO							
	1722154J CINCINNATI, UNIVERSITY DORMITORY, 3-2500, 08/01/89-78	04/16/72	HORNBLOWER & MEES-KENPHILL,NOYES,INC.		157,930.40	215,000	2,814.41
	1722168A CINCINNATI, UNIVERSITY DORMITORY, 3-2500, 08/01/90-78	02/03/72	AUSTIN TOBIN & CO., INC.		240,864.00	325,000	381.42
	1722168A CINCINNATI, UNIVERSITY DORMITORY, 3-2500, 08/01/91-78	02/03/72	AUSTIN TOBIN & CO., INC.		238,283.50	325,000	138.54
	1994876C COLUMBUS, FLOOD CONTROL, FUND 6801, SER. 1, 3-5000, 07/01/83	09/22/72	WHITE, WELD & CO., INC.		12,590.85	15,000	935.76
	1994880C COLUMBUS, MUNICIPAL AIRPORT, FUND #17, 3-5000, 07/01/92	09/07/72	NEEDEN & CO., INC.		92,613.75	125,000	74.89
	1994880C COLUMBUS, PUBLIC LANDS & BUILDINGS IMPROVEMENT, FUND 92, 3-5000, 07/01/92	09/07/72	NEEDEN & CO., INC.		7,409.10	10,000	2,208.40
	1994880C COLUMBUS, WATER WORKS ENLARGEMENT, FUND 820, 3-5000, 07/01/92	09/07/72	NEEDEN & CO., INC.		218,568.45	75,000	393.75
	1995070V COLUMBUS CITY SCHOOL DISTRICT, SER. 1, 3-0000, 09/01/85	02/23/72	HORNBLOWER & MEES-KENPHILL,NOYES,INC.		59,139.00	200,000	4,111.11
	2322377F CUYAHOGA CO., JUSTICE CENTER, 1ST SER., 4-4250, 10/01/89	04/30/72	LEHMAN BROTHERS, INC.		183,800.00	600,000	2,312.50
	2322377G CUYAHOGA CO., JUSTICE CENTER, 1ST SER., 4-4250, 10/01/90	02/14/72	HORNBLOWER & MEES-KENPHILL,NOYES,INC.		539,340.00	600,000	1,002.08
	2322377H CUYAHOGA CO., JUSTICE CENTER, 1ST SER., 4-4250, 10/01/92	08/23/72	HORNBLOWER & MEES-KENPHILL,NOYES,INC.		539,054.00	600,000	1,215.46
	407270V HAMILTON CO., CO. HOSPITAL, 3-5000, 09/01/90	01/04/72	HORNBLOWER & MEES-KENPHILL,NOYES,INC.		271,544.00	25,000	187.50
	987643J YOUNGSTOWN, HIGHWAY IMPROVEMENT, 2ND SER., 3-7500, 11/01/87						
OREGON							
	515900E LANE CO. SCHOOL DISTRICT #4, (EUGENE), 0-2500, 12/15/84-75	10/04/72	L. F. ROTHSCHILD & CO.		119,826.40	240,000	196.67
	515900E LANE CO. SCHOOL DISTRICT #4, (EUGENE), 0-2500, 12/15/86-77	10/04/72	L. F. ROTHSCHILD & CO.		79,708.25	175,000	143.40
PENNSYLVANIA							
	725208Y PITTSBURGH, GENERAL PUBLIC IMPROVEMENT, PEOPLE'S, SER. A, 2-8750, 10/01/81	01/03/72	FIRST MISC. NAT. BANK OF MILWAUKEE		7,913.40	10,000	80.64
	725242X PITTSBURGH, GENERAL PUBLIC IMPROVEMENT, PEOPLE'S, SER. A, 3-1250, 09/01/81	03/01/72	HORNBLOWER & MEES-KENPHILL,NOYES,INC.		8,204.20	10,000	7.81
RHODE ISLAND							
	743787P PROVIDENCE, CIVIC CENTER, 5-0000, 02/01/88	02/28/72	CHEMICAL BANK		445,113.00	450,000	1,687.50
SOUTH CAROLINA							
	743645H RICHLAND CO. SCHOOL DISTRICT #1, 2ND SER., 5-0000, 01/01/88-82	08/23/72	FREEMAN SECURITIES CO., INC.		200,250.00	200,000	1,466.67
	743704C RICHLAND-LEXINGTON AIRPORT DISTRICT, AIRPORT, 4-8000, 07/01/87-82	09/23/72	WILSON WHITE, BELF LAKE, ROCHLIN & CO.		195,840.00	200,000	2,106.67
	743704C RICHLAND-LEXINGTON AIRPORT DISTRICT, AIRPORT, 4-8000, 07/01/88-82	09/23/72	WILSON WHITE, BELF LAKE, ROCHLIN & CO.		197,420.00	200,000	2,150.56
	743704C RICHLAND-LEXINGTON AIRPORT DISTRICT, AIRPORT, 5-0000, 07/01/91-82	09/23/72	WILSON WHITE, BELF LAKE, ROCHLIN & CO.		208,761.00	210,000	2,304.17
	743704C RICHLAND-LEXINGTON AIRPORT DISTRICT, AIRPORT, 5-0000, 07/01/91-82	09/23/72	WILSON WHITE, BELF LAKE, ROCHLIN & CO.		207,455.30	210,000	2,304.17
TENNESSEE							
	142375M CHATTANOOGA, BUILDINGS IMPROVEMENT, 3-2500, 10/01/97-82	10/27/72	KAME, CARTY & BOLTON, INC.		40,861.80	60,000	140.83
	142375M CHATTANOOGA, MUNICIPAL AIRPORT IMPROVEMENT, 3-2500, 10/01/97-82	10/27/72	KAME, CARTY & BOLTON, INC.		29,241.20	40,000	95.89
	142375M CHATTANOOGA, PARKS & PLAYGROUNDS IMPROVEMENT, 3-2500, 10/01/97-82	10/27/72	KAME, CARTY & BOLTON, INC.		13,520.60	20,000	46.94
	142375M CHATTANOOGA, SEWER & SEWAGE FACILITIES, 3-2500, 10/01/97-82	10/27/72	KAME, CARTY & BOLTON, INC.		81,123.60	120,000	281.67
	4972807 KNOXVILLE, SEWER REVENUE, GEN. OBL., SER. C, 3-0000, 04/01/90-81	11/13/72	HORNBLOWER & MEES-KENPHILL,NOYES,INC.		49,941.95	65,000	441.25
	497308E KNOXVILLE, SEWER REVENUE, GEN. OBL., SER. B, 5-2000, 07/01/89-85	09/14/72	MATTHEWS & WRIGHT, INC.		85,776.30	135,000	6,792.50
	497308E KNOXVILLE, SEWER REVENUE, GEN. OBL., SER. B, 5-2000, 07/01/89-85	10/24/72	SALOMON BROTHERS		279,142.50	80,000	1,464.46
	497308F KNOXVILLE, AIRPORT REVENUE, GEN. OBL., SER. B, 5-2000, 07/01/89-85	10/24/72	SALOMON BROTHERS		81,788.00	80,000	5,145.84
	497308F KNOXVILLE, AIRPORT REVENUE, GEN. OBL., SER. B, 5-2000, 07/01/89-85	10/24/72	SALOMON BROTHERS		291,349.75	250,000	4,513.89
	497308F KNOXVILLE, AIRPORT REVENUE, GEN. OBL., SER. B, 5-2000, 07/01/89-85	10/24/72	SALOMON BROTHERS		255,800.00	500,000	9,027.78
	497308F KNOXVILLE, AIRPORT REVENUE, GEN. OBL., SER. B, 5-2000, 07/01/89-85	10/24/72	SALOMON BROTHERS		511,400.00	1,000,000	2,440.94
	497311K KNOXVILLE, AIRPORT REVENUE, GEN. OBL., SER. B, 5-2000, 07/01/89-85	10/24/72	SALOMON BROTHERS		139,052.70	135,000	7,747.39
	586141G MEMPHIS, GENERAL IMPROVEMENT, 3-2500, 07/01/91-85	03/11/72	HORNBLOWER & MEES-KENPHILL,NOYES,INC.		437,758.50	425,000	7,361.10
	586141G MEMPHIS, GENERAL IMPROVEMENT, 3-2500, 08/01/86	10/13/72	HORNBLOWER & MEES-KENPHILL,NOYES,INC.		864,510.00	800,000	995.56
	592012S MET. GOVT. OF NASHVILLE & DAVIDSON CO., BRIDGE, 3-1000, 12/15/88	11/30/72	SHEARSON, HARRILL & CO., INC.		185,200.00	200,000	5,806.64
	592012S MET. GOVT. OF NASHVILLE & DAVIDSON CO., URBAN RENAISSANCE, 3-1000, 12/15/88	09/16/72	FARMSTECK & CO.		18,091.50	25,000	340.14
	592012S MET. GOVT. OF NASHVILLE & DAVIDSON CO., URBAN RENAISSANCE, 3-1000, 12/15/88	09/16/72	FARMSTECK & CO.		32,344.70	45,000	612.23
TEXAS							
	235217M DALLAS, VARIOUS PURPOSE, SER. 430, 0-0500, 09/01/88	12/19/72	SCHMEKART & CO.		203,583.55	235,000	89.93
	235217U DALLAS, COMBINED MUNICIPAL SERVICES BUILDING, SER. 459, 4-0000, 06/01/92	07/10/72	TECOTT, JACKSON, WILSON WHITE & CO.		355,648.80	420,000	1,820.00
	235217U DALLAS, VARIOUS PURPOSE, SER. 462, 4-0000, 10/01/89	11/02/72	MATTHEWS & WRIGHT, INC.		1,222,563.20	1,420,000	4,491.11
	235217U DALLAS, VARIOUS PURPOSE, SER. 482, 4-0000, 10/01/90	11/02/72	MATTHEWS & WRIGHT, INC.		859,960.00	1,000,000	3,444.44
	283780R EL PASO, GENERAL OBLIGATION, SER. 0808, 01/01/90-80	10/02/72	SALOMON BROTHERS		1,000,000.00	1,000,000	0.56
	3494240E FORT WORTH, GENERAL PURPOSE, SER. A, 3-0000, 03/01/94-87	03/23/72	PARAGON SECURITIES CO.		43,475.50	70,000	110.35
	3494240E FORT WORTH, REFUNDING, SER. B, 3-0000, 03/01/94-87	03/23/72	W. H. MORTON & CO.		279,349.50	430,000	788.34
	3494240F FORT WORTH, GENERAL PURPOSE, SER. A, 3-0000, 03/01/97-87	03/23/72	W. H. MORTON & CO.		119,733.80	180,000	330.00
	3494240F FORT WORTH, REFUNDING, SER. B, 3-0000, 03/01/97-87	03/23/72	W. H. MORTON & CO.		276,451.30	430,000	730.00
	3494240F FORT WORTH, SANITARY SEWER SYSTEM & SEWAGE DISPOSAL PLANT, SER. C, 3-0000, 03/01/97-87	03/23/72	W. H. MORTON & CO.		70,720.10	110,000	201.67

ANNUAL STATEMENT FOR THE YEAR 1972 OF THE GOVERNMENT EMPLOYEES INSURANCE COMPANY

**SCHEDULE D—Part 3
Showing all Bonds and Stocks Acquired During Year**

Bonds, preferred stocks and common stocks to be grouped separately, showing sub-totals for each group.

(1) CMBP Identify each***	(2) DESCRIPTION Give complete and accurate description of each bond and stock, including location of all interest payable bonds and the maturity date. If bonds are serial bonds give amounts maturing each year.	(3) DATE ACQUIRED	(4) NAME OF VENDOR	(5) No. OF SHARES OF STOCK	(6) ACTUAL COST (Including accrued interest and dividends)	(7) PAR VALUE OF BONDS	(8) PAID FOR ACCRUED INTEREST AND DIVIDENDS
BONDS (CONTINUED)							
POLITICAL SUBDIVISIONS OF STATES, TERRITORIES AND POSSESSIONS (CONTINUED)							
TEXAS (CONTINUED)							
366190NC	GALVESTON CO., SEAWALL, 4.000%, 03/01/97-87	04/17/72	FIRST MISC. NAT. BANK OF MILWAUKEE		155,080.00	200,000	1,022.22
366190ND	GALVESTON CO., SEAWALL, 4.000%, 03/01/98-87	04/17/72	FIRST MISC. NAT. BANK OF MILWAUKEE		154,276.00	200,000	1,022.22
366190PE	GALVESTON CO., COURTHOUSE, 3.500%, 04/01/95-73	03/16/72	FIRST MISC. NAT. BANK OF MILWAUKEE		71,233.00	100,000	1,400.00
442328FW	HOUSTON, PUBLIC IMPROVEMENT, 3.250%, 07/01/83	05/15/72	WALTON & CO., INC.		8,168.10	10,000	128.19
442330BP	HOUSTON, PUBLIC IMPROVEMENT, 4.000%, 07/01/91	11/17/72	WALTON & CO., INC.		1,086,037.50	1,250,000	20,277.78
442330BQ	HOUSTON, PUBLIC IMPROVEMENT, 4.000%, 07/01/92	11/17/72	SALOMON BROTHERS		214,187.50	250,000	4,055.56
442402PP	HOUSTON INDEPENDENT SCHOOL DISTRICT, SCHOOLHOUSE REFUNDING, 4.400%, 09/10/70	10/03/72	WOOD-WALKER & CO.		228,865.00	250,000	1,008.33
549184MG	LUBBOCK, GENERAL OBLIGATION, 0.250%, 03/01/80	09/19/72	WOOD-WALKER & CO.		67,762.80	105,000	18.23
549184ML	LUBBOCK, GENERAL OBLIGATION, 3.000%, 03/15/91	04/12/72	WOOD-WALKER & CO.		400,000.00	400,000	900.00
549184MM	LUBBOCK, GENERAL OBLIGATION, 3.000%, 03/15/92	04/12/72	WOOD-WALKER & CO.		276,048.00	400,000	833.33
702335SU	PASADENA INDEPENDENT SCHOOL DISTRICT, SCHOOLHOUSE, 3.000%, 11/01/92-87	04/10/72	WOOD-WALKER & CO.		344,910.00	500,000	500.00
702335SV	PASADENA INDEPENDENT SCHOOL DISTRICT, SCHOOLHOUSE, 3.000%, 11/01/92-87	11/13/72	WOOD-WALKER & CO.				
VIRGINIA							
041429LA	ARLINGTON CO., FIRE STATION, 0.250%, 03/01/76	05/11/72	FREEMAN SECURITIES CO., INC.		14,247.40	20,000	10.69
041429LB	ARLINGTON CO., INCINERATOR, 0.250%, 03/01/78	05/11/72	FREEMAN SECURITIES CO., INC.		28,495.20	40,000	21.39
041429LC	ARLINGTON CO., WATER, 0.250%, 03/01/78	05/11/72	FREEMAN SECURITIES CO., INC.		49,844.60	70,000	37.43
030191WY	FAIRFAX CO., SCHOOL, SER. D, 1.000%, 03/01/83	VARIOUS	VARIOUS		132,729.50	225,000	134.73
785412PE	RICHMOND, PUBLIC IMPROVEMENT, SER. CC, 0.250%, 01/15/91	03/13/72	WOOD, WALKER & CO.		500,000.00	500,000	225.69
785412QA	RICHMOND, PUBLIC IMPROVEMENT, SER. DD, 0.250%, 01/15/92	08/14/72	FINLEY, GIBBONS & JONES, INC.		555,975.00	1,750,000	437.40
WASHINGTON							
446746CS	KING CO., MULTI-PURPOSE STADIUM, SER. 1968C, 7.000%, 06/01/84	07/20/72	HARRIS TRUST & SAVINGS BANK		235,454.00	200,000	1,905.56
WISCONSIN							
392658CA	GREEN BAY METROPOLITAN SEWERAGE DIST., SEWAGE WORKS IMP., SER. B, 5.000%, 04/01/89	11/01/72	GOLDMAN, SACHS & CO.		625,000.00	625,000	5,208.33
402244KQ	MILWAUKEE CO. MET. SEWERAGE DISTRICT, MET. SEWERAGE, 3.400%, 02/01/86	07/07/72	SHEARSON, HANWELL & CO., INC.		241,841.00	300,000	4,703.34
402244M	MILWAUKEE CO. METROPOLITAN SEWERAGE, 3.000%, 12/15/91	01/13/72	HARRIS TRUST & SAVINGS BANK		375,718.00	650,000	1,983.33
402241GU	MILWAUKEE CO., CORPORATE PURPOSE, 3.400%, 02/01/86	07/07/72	SHEARSON, HANWELL & CO., INC.		322,188.00	400,000	4,271.12
750004BV	RACINE UNIFIED SCHOOL DISTRICT #1, 3.250%, 06/15/82	03/27/72	MATTHEWS & WRIGHT, INC.		455,383.50	550,000	3,128.13
TOTAL POLITICAL SUBDIVISIONS OF STATES, TERRITORIES AND POSSESSIONS							
SPECIAL REVENUE, SPECIAL ASSESSMENT AND ALL NON-GUARANTEED OBLIGATIONS					40,107,984.00	52,640,000	330,671.44
CONNECTICUT							
207759CC	EXPRESSWAY REVENUE & MOTOR FUEL TAX, 1ST SER., 2.875%, 01/01/79-59	01/04/72	FREEMAN SECURITIES CO., INC.		21,772.25	25,000	23.96
WASHINGTON							
939789FS	MOTOR VEHICLE FUEL TAX REVENUE, 3.500%, 09/01/92-77	11/29/72	SHEARSON, HANWELL & CO., INC.		344,695.50	450,000	4,243.77
939787FG	PUBLIC SCHOOL PLANT FACILITIES, SER. C, 3.750%, 02/01/86-77	VARIOUS	HORNBLOWER & WEEKS-HENPHILL, NOYES, INC.		67,808.70	80,000	608.33
939787FC	PUBLIC SCHOOL PLANT FACILITIES, SER. D, 3.750%, 02/01/84-77	12/14/72	HORNBLOWER & WEEKS-HENPHILL, NOYES, INC.		6,560.30	10,000	151.04
939787FK	PUBLIC SCHOOL PLANT FACILITIES, SER. C, 3.750%, 02/01/85-77	12/04/72	HORNBLOWER & WEEKS-HENPHILL, NOYES, INC.		21,362.75	25,000	38.96
CALIFORNIA							
544503PJ	LOS ANGELES, ELECTRIC PLANT REVENUE, 1.500%, 06/01/76-46	01/19/72	HORNBLOWER & WEEKS-HENPHILL, NOYES, INC.		8,540.60	10,000	23.75
544503PK	LOS ANGELES, ELECTRIC PLANT REVENUE, 2.600%, 02/01/81-58	03/23/72	HORNBLOWER & WEEKS-HENPHILL, NOYES, INC.		42,447.00	55,000	246.28
544503ML	LOS ANGELES, ELECTRIC PLANT REVENUE, 2ND ISSUE, 2.400%, 09/01/81-57	03/08/72	WOOD, WALKER & CO.		15,226.20	20,000	18.67
544503PM	LOS ANGELES, ELECTRIC PLANT REVENUE, 3RD ISSUE, 3.000%, 10/15/88-83	11/02/72	NEW YORK HANSEATIC CORP.		1,400,000.00	1,400,000	3,305.26
544504MD	LOS ANGELES, ELECTRIC PLANT REVENUE, 3.500%, 04/01/94-89	04/06/72	HORNBLOWER & WEEKS-HENPHILL, NOYES, INC.		142,308.00	200,000	311.12
544504MR	LOS ANGELES, ELECTRIC PLANT REVENUE, 3.750%, 04/01/94-89	01/06/72	E. F. HUTTON & CO., INC.		645,718.00	800,000	4,500.00
786800FJ	SACRAMENTO MUNICIPAL UTILITY DISTRICT, REFUNDING REVENUE, 3.300%, 03/01/91-75	12/07/72	BEAR, STEARNS & CO.		786,120.00	1,000,000	9,441.67
FLORIDA							
374666GN	TALLAHASSEE, MUNICIPAL ELECTRIC REVENUE, 3.500%, 10/01/95-84	03/09/72	SALOMON BROTHERS		358,210.00	500,000	7,680.56
LOUISIANA							
647736AU	NEW ORLEANS, UNION PASSENGER TERMINAL REVENUE, 2.500%, 01/01/87	01/20/72	HORNBLOWER & WEEKS-HENPHILL, NOYES, INC.		16,450.75	25,000	46.88
NEBRASKA							
681793ER	OMAHA PUBLIC POWER DISTRICT, ELECTRIC REVENUE, 2.125%, 02/01/80-53	VARIOUS	VARIOUS		92,568.85	120,000	1,114.16
WASHINGTON							
812642CT	SEATTLE, MUNICIPAL LIGHT & POWER, SER. LH, 2.000%, 03/01/76-41	07/20/72	FILON, BULLARD & SMYTH		22,002.00	25,000	208.33
812642CS	SEATTLE, MUNICIPAL LIGHT & POWER, REFUNDING, 2.250%, 04/01/89-82	02/18/72	W. M. HORTON & CO.		259,000.00	259,000	432.19
TOTAL SPECIAL REVENUE, SPECIAL ASSESSMENT AND ALL NON-GUARANTEED OBLIGATIONS					4,233,804.90	5,000,000	36,905.23
TOTAL OF COLUMNS 6, 7 AND 8 OF PART 3					245,811,616.67	245,975,000	275,352.92
TOTAL BONDS					341,400,619.64	369,156,000	1,174,373.94

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ANNUAL STATEMENT FOR THE YEAR 1972 OF THE GOVERNMENT EMPLOYEES INSURANCE COMPANY

SCHEDULE D—Part 3
Showing all Bonds and Stocks Acquired During Year

Stocks, preferred stocks and common stocks to be grouped separately showing subtotals for each group.

Give complete and accurate description of each bond and stock, including location of all stock entries, book, year and identification numbers. If bonds are sold show the amount remaining each year.

CDSIP Index ***	DESCRIPTION	DATE ACQUIRED	NAME OF VENDOR	No. OF SHARES OF STOCK	ACTUAL COST (Including Annual Interest and Dividends)	PAR VALUE OF BONDS	PAID FOR ACCRUED INTEREST AND DIVIDENDS
PUBLIC UTILITIES—PREFERRED							
03017720	AMERICAN TELEPHONE & TELEGRAPH COMPANY, 44.00 CUM. CONV.						
04103380	ARKANSAS POWER & LIGHT COMPANY, 7.408 CUM.						
09105580	BALTIMORE GAS & ELECTRIC COMPANY, 1/28 CUM. CONV.						
14414170	CINCINNATI POWER & LIGHT COMPANY, 8.1728 CUM. CONV.						
11207040	CINCINNATI POWER & LIGHT COMPANY, 8.1728 CUM. CONV.						
20759780	CONNECTICUT LIGHT & POWER COMPANY, 9.308 CUM.						
24710980	CONNECTICUT LIGHT & POWER COMPANY, 9.308 CUM.						
24439950	DUKE POWER COMPANY, 8.4648 CUM., SER. I						
24432880	DUKE POWER COMPANY, 8.4648 CUM., SER. I						
34108140	FLORIDA POWER & LIGHT COMPANY, 88.04 CUM.						
45436040	INDIANA POWER & LIGHT COMPANY, 7.288 CUM., SER. F						
48524050	KANSAS GAS & ELECTRIC COMPANY, 7.708 CUM.						
54638780	LOUISIANA POWER & LIGHT COMPANY, 7.448 CUM.						
64574280	MICHIGAN ELECTRIC COMPANY, 7.288 CUM., SER. F						
67785840	MICHIGAN ELECTRIC COMPANY, 7.288 CUM., SER. F						
71753770	MICHIGAN ELECTRIC COMPANY, 7.288 CUM., SER. F						
74444540	MICHIGAN ELECTRIC COMPANY, 7.288 CUM., SER. F						
74444784	MICHIGAN ELECTRIC COMPANY, 7.288 CUM., SER. F						
84240080	MICHIGAN ELECTRIC COMPANY, 7.288 CUM., SER. F						
87512790	MICHIGAN ELECTRIC COMPANY, 7.288 CUM., SER. F						
88240640	MICHIGAN ELECTRIC COMPANY, 7.288 CUM., SER. F						
92780480	MICHIGAN ELECTRIC COMPANY, 7.288 CUM., SER. F						
95527880	MICHIGAN ELECTRIC COMPANY, 7.288 CUM., SER. F						
TOTAL PUBLIC UTILITIES—PREFERRED							
INDUSTRIAL AND MISCELLANEOUS—PREFERRED							
37102840	GENERAL TELEPHONE & ELECTRONICS CORPORATION, 4.758 CUM. CONV.						
45074030	GENERAL TELEPHONE & ELECTRONICS CORPORATION, 4.758 CUM. CONV.						
86037073	GENCO, INCORPORATED, 7.548 CUM.						
TOTAL INDUSTRIAL AND MISCELLANEOUS—PREFERRED							
PUBLIC UTILITIES—COMMON							
01741110	ALLEGHENY POWER SYSTEM, INCORPORATED						
02597110	AMERICAN ELECTRIC POWER COMPANY, INCORPORATED						
03017710	AMERICAN TELEPHONE & TELEGRAPH COMPANY						
14414110	CINCINNATI POWER & LIGHT COMPANY						
14744910	COLUMBIA GAS SYSTEM, INCORPORATED						
24439910	DUKE POWER COMPANY						
34108110	FLORIDA POWER & LIGHT COMPANY						
42913410	KANSAS CITY POWER & LIGHT COMPANY						
48984010	NEW YORK STATE ELECTRIC & GAS CORPORATION						
64984010	NEW YORK STATE ELECTRIC & GAS CORPORATION						
69445110	PANHANDLE EASTERN POWER COMPANY (MINNESOTA)						
73747910	POTOMAC ELECTRIC POWER COMPANY						
74444510	PUBLIC SERVICE ELECTRIC & GAS COMPANY						
74444710	PUBLIC SERVICE ELECTRIC & GAS COMPANY						
74444910	PUBLIC SERVICE ELECTRIC & GAS COMPANY						
84240710	SOUTHERN CALIFORNIA EDISON COMPANY, 8.908 CUM.						
84240910	SOUTHERN CALIFORNIA EDISON COMPANY, 8.908 CUM.						
91750810	UTAH POWER AND LIGHT COMPANY						
TOTAL PUBLIC UTILITIES—COMMON							
INDUSTRIAL AND MISCELLANEOUS—COMMON							
02444310	AMERICAN CAN COMPANY						
09720910	BETHLEHEM STEEL CORPORATION						
15044310	CELANESE CORPORATION						
21181310	CONTINENTAL CAN COMPANY, INCORPORATED						
21181310	CONTINENTAL CAN COMPANY, INCORPORATED						
24419910	DEERE & COMPANY						
24353410	DUPONT (E.I.) DE NEMOURS & COMPANY						

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ANNUAL STATEMENT FOR THE YEAR 1972 OF THE GOVERNMENT EMPLOYEES INSURANCE COMPANY

SCHEDULE D—Part 3
Showing all Bonds and Stocks ACQUIRED During Year

Bonds, preferred stocks and common stocks to be grouped separately showing sub-totals for each group.

(1) CUSIP Identification Number***	(2) DESCRIPTION Give complete and accurate description of each bond and stock, including location of all series (series, issue, type and manufacturing description. If bonds are serial issue give amounts maturing each year.	(3) DATE ACQUIRED	(4) NAME OF VENDOR	(5) No. OF SHARES OF STOCK	(6) ACTUAL COST (Including Annual Interest and Dividends)	(7) PAR VALUE OF BONDS	(8) PAID FOR ACCRUED INTEREST AND DIVIDENDS
STOCKS (CONTINUED)							
INDUSTRIAL AND MISCELLANEOUS—COMMON (CONTINUED)							
38255010	GOODYEAR TIRE & RUBBER COMPANY	11/01/72	VARIOUS	25,000	687,920.85		-0-
38388310	GRACE IN. R. & COMPANY	11/01/72	VARIOUS	30,000	813,847.30		-0-
45957810	INTERNATIONAL HARVESTER COMPANY	VARIOUS	VARIOUS	8,000	305,497.00		-0-
47812410	JOHNS-MANVILLE CORPORATION	11/01/72	VARIOUS	40,000	1,108,375.00		-0-
48064510	OLIN CORPORATION	VARIOUS	VARIOUS	35,000	560,759.15		-0-
69350610	PPG INDUSTRIES, INCORPORATED	VARIOUS	VARIOUS	32,200	1,382,661.45		-0-
85319910	STANDARD BRANDS, INCORPORATED	10/04/72	WEEDEN & CO., INC.	20,000	878,400.00		-0-
88037010	TENNECO, INCORPORATED	12/04/72	DIRECT CONVERSION (2)	36,000	981,371.90		-0-
88037010	TENNECO, INCORPORATED	12/29/72	WEEDEN & CO., INC.	14,000	402,500.00		-0-
88169410	TEXACO, INCORPORATED	VARIOUS	VARIOUS	40,000	1,263,292.40		-0-
90558110	UNION CARBIDE CORPORATION	VARIOUS	VARIOUS	48,400	2,228,216.15		-0-
91265610	UNITED STATES STEEL CORPORATION	VARIOUS	VARIOUS	22,000	834,873.20		-0-
96040210	WESTINGHOUSE ELECTRIC CORPORATION	12/27/72	SHIELDS & CO., INC.	15,000	624,435.90		-0-
98068110	WOLWORTH IF. W. COMPANY	11/29/72	WEEDEN & CO., INC.	15,000	521,250.00		-0-
TOTAL INDUSTRIAL AND MISCELLANEOUS—COMMON					16,747,227.00		-0-
TOTAL OF COLUMNS 6, 7 AND 15 OF PART 5					3,150,075.52		-0-
TOTAL STOCKS					52,921,894.19		-0-
TOTAL BONDS AND STOCKS					394,322,513.83	369,156,000	1,174,373.94

*The items with reference to each issue of bonds or stocks acquired at public offerings may be totaled in one line and the word "Various" inserted in Columns (2) and (3).
**Enter as a summary item the totals of Columns 6, 7 and 15 of Part 5. All bonds and stocks acquired and fully disposed of during the year are not to be itemized in this Part.

ANNUAL STATEMENT FOR THE YEAR 1972 OF THE GOVERNMENT EMPLOYEES INSURANCE COMPANY

SCHEDULE D-Part 4
Showing all Bonds and Stocks SOLD, REDEEMED or otherwise DISPOSED OF During Year

Bonds, preferred stocks and common stocks to be grouped separately showing sub-totals for each group.

CISIP Code**	DESCRIPTIONS	DATE SOLD	NAME OF PURCHASER (If inserted in called under redemption option, so state and give price at which called.)	NO. OF SHARES OF STOCK	CONSIDERATION (Including Annual Interest and Dividends)	PAR VALUE OF BONDS	ACTUAL COST (Including Annual Interest and Dividends)	BOOK VALUE AT DATE OF SALE	INCREASE BY ADJUSTMENT IN BOOK VALUE DURING YEAR	DECREASE BY ADJUSTMENT IN BOOK VALUE DURING YEAR	PROFIT OR LOSS ON SALE	LOSS ON SALE	INTEREST ON BONDS RECEIVED DURING YEAR (Including interest to date on bonds sold)	DIVIDENDS ON STOCKS RECEIVED DURING YEAR (Including dividend income on stocks sold)	
															INTEREST ON BONDS RECEIVED DURING YEAR (Including interest to date on bonds sold)
BONDS															
GOVERNMENTS															
UNITED STATES GOVERNMENT															
912827AX	UNITED STATES TREASURY NOTE, SER. A, 2.750%, 11/15/74		VARIOUS BANKERS TRUST CO.			5,063,750.00	5,000,000	4,995,875.00	4,998,202.30	373.60	175.59	65,547.70	-0-	50,869.51	
912827AY	UNITED STATES TREASURY NOTE, SER. A, 5.750%, 02/15/75		VARIOUS BANKERS TRUST CO.			6,086,250.00	6,000,000	5,973,632.64	5,976,622.38	-860.17	7.52	109,827.62	-0-	162,503.43	
912827AZ	UNITED STATES TREASURY NOTE, SER. B, 6.000%, 05/15/75	12/20/72	BANKERS TRUST CO.			2,001,250.00	2,000,000	1,941,250.00	1,961,060.00	13,908.98	-0-	40,190.00	-0-	131,022.21	
912827BE	UNITED STATES TREASURY NOTE, SER. B, 6.500%, 05/15/74		VARIOUS VARIOUS			4,048,593.75	4,000,000	4,080,000.00	4,056,958.77	-0-	14,630.62	-0-	8,385.02	290,345.30	
912827BH	UNITED STATES TREASURY NOTE, SER. A, 7.750%, 05/15/73	02/28/72	BANKERS TRUST CO.			2,077,500.00	2,000,000	2,092,500.00	2,058,066.04	-0-	7,596.21	19,433.96	-0-	44,711.54	
912827BR	UNITED STATES TREASURY NOTE, SER. C, 7.500%, 02/15/72	02/15/72	DIRECT EXCHANGE (3)			2,000,000.00	2,000,000	2,022,500.00	2,000,000.00	-0-	1,869.55	-0-	-0-	75,000.00	
912827BU	UNITED STATES TREASURY NOTE, SER. D, 7.250%, 05/15/74	02/29/72	BANKERS TRUST CO.			523,281.75	500,000	520,937.50	514,134.43	-0-	975.10	9,146.82	-0-	10,556.32	
912827CE	UNITED STATES TREASURY NOTE, SER. A, 6.250%, 02/15/78		VARIOUS VARIOUS			9,004,687.50	9,000,000	8,992,244.21	8,993,325.57	282.01	-0-	11,361.93	-0-	554,448.60	
	TOTAL UNITED STATES GOVERNMENT					30,805,312.50	30,500,000	30,618,939.35	30,558,169.49	15,424.76	25,054.69	255,508.03	8,365.02	1,329,036.91	
HOUSING AUTHORITY															
FLORIDA:															
875195AN	TAMPA, NEW HSG. AUTH., 3RD ISSUE, 2.750%, 04/01/72	04/01/72	DIRECT MATURED			130,000.00	130,000	122,627.70	130,000.00	558.99	-0-	-0-	-0-	1,787.50	
GEORGIA:															
804855AN	SAVANNAH, NEW HSG. AUTH., 1ST ISSUE, 2.875%, 04/01/72-62	04/01/72	DIRECT MATURED			105,000.00	105,000	100,097.55	105,000.00	331.92	-0-	-0-	-0-	1,509.38	
KENTUCKY:															
691055AD	OWENSBORO, NEW HSG. AUTH., 1ST ISSUE, 2.875%, 05/01/72-62	05/01/72	DIRECT MATURED			115,000.00	115,000	109,517.95	115,000.00	493.93	-0-	-0-	-0-	1,653.13	
LOUISIANA:															
647685BD	NEW ORLEANS, NEW HSG. AUTH., 2ND ISSUE, 2.375%, 08/01/72-63	08/01/72	DIRECT MATURED			145,000.00	145,000	130,591.35	145,000.00	1,503.41	-0-	-0-	-0-	3,443.76	
647685BC	NEW ORLEANS, NEW HSG. AUTH., 3RD ISSUE, 2.625%, 08/01/72-64	08/01/72	DIRECT MATURED			100,000.00	100,000	94,772.00	100,000.00	839.79	-0-	-0-	-0-	2,625.00	
MINNESOTA:															
793011AR	ST. PAUL, NEW HSG. AUTH., 1ST ISSUE, 2.125%, 08/01/72-60	08/01/72	DIRECT MATURED			100,000.00	100,000	90,501.00	100,000.00	1,363.13	-0-	-0-	-0-	2,125.00	
793011AT	ST. PAUL, NEW HSG. AUTH., 2ND ISSUE, 3.500%, 08/01/72-68	08/01/72	DIRECT MATURED			100,000.00	100,000	98,060.00	100,000.00	280.93	-0-	-0-	-0-	3,500.00	
NEW YORK:															
649728EB	NEW YORK, NEW HSG. AUTH., 4TH ISSUE, 2.875%, 01/01/72-63	01/01/72	DIRECT MATURED			150,000.00	150,000	142,597.50	150,000.00	-0-	-0-	-0-	-0-	2,156.25	
RHODE ISLAND:															
743804AP	PROVIDENCE, NEW HSG. AUTH., 2ND ISSUE, 2.875%, 06/01/72-62	06/01/72	DIRECT MATURED			181,000.00	181,000	171,978.18	181,000.00	1,028.43	-0-	-0-	-0-	2,601.88	
981015AK	WOSHOCSETT, NEW HSG. AUTH., 1ST ISSUE, 2.875%, 12/01/72-62	12/01/72	DIRECT MATURED			130,000.00	130,000	122,687.50	130,000.00	1,617.89	-0-	-0-	-0-	3,737.50	
TEXAS:															
074545AL	REARLTON, NEW HSG. AUTH., 2ND ISSUE, 2.500%, 04/01/72-64	04/01/72	DIRECT MATURED			35,000.00	35,000	31,048.17	35,000.00	88.82	-0-	-0-	-0-	437.50	
099797AD	BONNER, NEW HSG. AUTH., 1ST ISSUE, 2.500%, 04/01/72-62	04/01/72	DIRECT MATURED			10,000.00	10,000	8,795.30	10,000.00	59.37	-0-	-0-	-0-	125.00	
235341AH	DALLAS, NEW HSG. AUTH., 1ST ISSUE, 2.875%, 12/01/72-62	12/01/72	DIRECT MATURED			100,000.00	100,000	95,129.00	100,000.00	1,155.51	-0-	-0-	-0-	2,875.00	
	TOTAL HOUSING AUTHORITY					1,401,000.00	1,401,000	1,318,403.20	1,401,000.00	9,322.12	-0-	-0-	-0-	28,576.90	
	TOTAL GOVERNMENTS					32,206,312.50	31,901,000	31,937,342.55	31,959,169.49	24,746.88	25,054.69	255,508.03	8,365.02	1,357,613.81	

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ANNUAL STATEMENT FOR THE YEAR 1972 OF THE GOVERNMENT EMPLOYEES INSURANCE COMPANY

SCHEDULE D—Part 4
Showing all Bonds and Stocks SOLD, REDEEMED or otherwise DISPOSED OF During Year

Bonds, preferred stocks and common stocks to be grouped separately showing sub-totals for each group.

CUSIP Symbol and/or Name	DESCRIPTIONS (See instructions and examples, description of each bond and stock, including the date of all or partial redemption, interest and amortization schedule, if applicable, and other pertinent information, in the notes to the financial statements, including the name of the issuer, the issue date, the issue amount, the maturity date, and the date of the next interest payment, if applicable, during the year and each date thereafter (1).)	DATE SOLD	NAME OF PURCHASER (If assumed or called under redemption option, so state and give price at which called.)	NO. OF SHARES OF STOCK	CONSIDERATION (Including accrued interest and dividends)	PAR VALUE OF BONDS	ACTUAL COST (Including accrued interest and dividends)	BOOK VALUE AT DATE OF SALE	INCREASE BY ADJUSTMENT IN BOOK VALUE DURING YEAR	DECREASE BY ADJUSTMENT IN BOOK VALUE DURING YEAR	PROFIT ON SALE	LOSS ON SALE	INTEREST ON BONDS RECEIVED DURING YEAR (Including interest in- come on bonds sold)	DIVIDENDS ON STOCKS RECEIVED DURING YEAR (Including normal dividends on stocks sold)
STATES, TERRITORIES & POSSESSIONS														
011770JH	ALASKA: SER. B, 6.000%, 07/01/72	07/01/72	DIRECT MATURED		100,000.00	100,000	101,343.00	100,000.00	-0-	238.55	-0-	-0-	6,000.00	
CALIFORNIA:														
130613RE	STATE CONSTRUCTION PROGRAM, SER. G, 5.000%, 01/01/72	01/01/72	DIRECT MATURED		100,000.00	100,000	103,218.00	100,000.00	-0-	-0-	-0-	-0-	2,500.00	
130613HB	VETERANS' WELFARE, ACT OF 1940, SER. BB, 3.300%, 04/01/72	04/01/72	DIRECT MATURED		100,000.00	100,000	95,775.00	100,000.00	325.41	-0-	-0-	-0-	1,650.00	
130613PK	VETERANS' WELFARE, ACT OF 1951, SER. D, 2.500%, 01/01/72-69	08/01/72	DIRECT MATURED		702,000.00	702,000	631,992.00	702,000.00	7,492.46	-0-	-0-	-0-	17,550.00	
DELAWARE:														
246379EX	CAPITAL IMPROVEMENT, SER. E, 1.700%, 04/01/72	04/01/72	DIRECT MATURED		25,000.00	25,000	21,984.50	25,000.00	166.99	-0-	-0-	-0-	212.50	
246379EX	SCHOOL, SER. B, 1.700%, 04/01/72	04/01/72	DIRECT MATURED		90,000.00	90,000	79,367.70	90,000.00	570.52	-0-	-0-	-0-	785.00	
246379EX	SCHOOL, SER. D, 1.700%, 04/01/72	04/01/72	DIRECT MATURED		40,000.00	40,000	35,508.05	40,000.00	236.15	-0-	-0-	-0-	340.00	
246379EX	STATE HIGHWAY IMPROVEMENT, SER. B, 1.700%, 04/01/72	04/01/72	DIRECT MATURED		105,000.00	105,000	94,093.35	105,000.00	467.98	-0-	-0-	-0-	892.50	
HAWAII:														
419776QM	GENERAL OBLIGATION, SER. P, 5.750%, 03/01/72	03/01/72	DIRECT MATURED		200,000.00	200,000	206,982.00	200,000.00	-0-	409.14	-0-	-0-	5,750.00	
ILLINOIS:														
452146AP	SERVICE RECOGNITION, SER. A, 1.750%, 03/01/72	05/01/72	DIRECT MATURED		936,000.00	936,000	825,340.69	936,000.00	6,730.56	0.44	-0-	-0-	16,380.00	
MAINE:														
548912CS	STATE HIGHWAY & BRIDGE, 3.000%, 03/15/72	03/15/72	DIRECT MATURED		300,000.00	300,000	287,325.00	300,000.00	492.95	-0-	-0-	-0-	4,500.00	
709170D	STATE HIGHWAY & BRIDGE, 2.750%, 07/15/72	07/15/72	DIRECT MATURED		290,000.00	290,000	272,387.60	290,000.00	2,405.17	-0-	-0-	-0-	7,975.00	
MARYLAND:														
574191DU	GENERAL CONSTRUCTION, SER. L, 2.375%, 03/01/72	05/01/72	DIRECT MATURED		35,000.00	35,000	32,343.25	35,000.00	265.99	-0-	-0-	-0-	415.63	
574191DU	GENERAL PUBLIC SCHOOL CONSTRUCTION, SER. A, 2.375%, 05/01/72	05/01/72	DIRECT MATURED		107,000.00	107,000	102,053.40	107,000.00	271.93	-0-	-0-	-0-	1,270.63	
574225BW	PORT AUTHORITY, SER. E, 3.000%, 05/01/72	09/01/72	DIRECT MATURED		400,000.00	400,000	381,084.00	400,000.00	3,178.61	-0-	-0-	-0-	12,000.00	
MASSACHUSETTS:														
575821HW	HIGHWAY IMPROVEMENT LOAN ACT OF 1922, 2.000%, 11/01/72	11/01/72	DIRECT MATURED		425,000.00	425,000	379,961.25	425,000.00	10,642.09	-0-	-0-	-0-	8,500.00	
MISSISSIPPI:														
609570EN	GENERAL OBLIGATION, SER. A, 4.300%, 04/01/72	06/01/72	DIRECT MATURED		183,000.00	183,000	184,570.14	183,000.00	-0-	175.17	-0-	-0-	3,934.50	
NEW HAMPSHIRE:														
444681CK	HIGHWAY, 2.800%, 12/01/72	12/01/72	DIRECT MATURED		185,000.00	185,000	171,946.25	185,000.00	2,823.26	-0-	-0-	-0-	5,180.00	
NEW JERSEY:														
444105AG	HIGHWAY AUTH., STATE GTD. PARKWAY, SER. B, 2.500%, 01/01/72-63	01/01/72	DIRECT MATURED		460,000.00	460,000	433,073.47	460,000.00	-0-	-0-	-0-	-0-	5,750.00	
444105BR	HIGHWAY AUTH., STATE GTD. PARKWAY, SER. B, 2.875%, 01/01/63-58	05/22/72	BARB BROTHERS & CO., INC.		69,400.00	80,000	70,450.16	72,600.27	132.35	-0-	-0-	3,200.27	2,101.94	
OHIO:														
477517BE	KOREAN CONFLICT COMPENSATION, 3.000%, 05/15/72	05/15/72	DIRECT MATURED		400,000.00	400,000	375,464.00	400,000.00	4,452.72	-0-	-0-	-0-	6,000.00	
OREGON:														
446047EJ	VETERANS' COMPENSATION, 1.750%, 10/01/72-62	10/01/72	DIRECT MATURED		493,000.00	493,000	430,155.41	493,000.00	8,601.89	-0-	-0-	-0-	8,627.50	
PENNSYLVANIA:														
709136AN	SER. O, 3.375%, 08/01/72	08/01/72	DIRECT MATURED		415,000.00	415,000	404,572.05	415,000.00	1,948.94	18.11	-0-	-0-	14,006.26	
SOUTH CAROLINA:														
837104DV	STATE SCHOOL, 2.100%, 11/01/72	11/01/72	DIRECT MATURED		500,000.00	500,000	483,840.00	500,000.00	7,447.92	-0-	-0-	-0-	10,300.00	
837104DY	STATE SCHOOL, 2.350%, 12/01/72	12/01/72	DIRECT MATURED		155,000.00	155,000	145,489.84	155,000.00	1,151.84	-0-	-0-	-0-	3,442.50	
837104MX	STATE CAPITAL IMPROVEMENT, SER. A, 5.300%, 10/01/72	10/01/72	DIRECT MATURED		200,000.00	200,000	202,708.00	200,000.00	-0-	840.36	-0-	-0-	10,600.00	
TOTAL STATES, TERRITORIES & POSSESSIONS					7,015,400.00	7,026,000	6,553,228.17	7,018,600.27	60,485.75	1,681.77	-0-	3,200.27	157,043.96	

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ANNUAL STATEMENT FOR THE YEAR 1972 OF THE GOVERNMENT EMPLOYEES INSURANCE COMPANY

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Bonds, preferred stocks and common stocks to be grouped separately showing subtotals for each group.

SCHEDULE D-Part 4 Showing all Bonds and Stocks SOLD, REDEEMED or otherwise DISPOSED OF During Year

Table with columns: CUSIP Identif., Description, Date Sold, Name of Purchaser, No. of Shares of Stock, Consideration, Par Value of Bonds, Actual Cost, Book Value at Date of Sale, Increase by Adjustment, Decrease by Adjustment, Profit on Sale, Loss on Sale, Interest on Bonds Received, Dividends on Stocks Received.

ANNUAL STATEMENT FOR THE YEAR 1972 OF THE GOVERNMENT EMPLOYEES INSURANCE COMPANY

SCHEDULE D-Part 4

Showing all Bonds and Stocks SOLD, REDEEMED or otherwise DISPOSED OF During Year

Bonds, preferred stocks and common stocks to be grouped separately showing sub-totals for each group.

CLASS Identify where ***	DESCRIPTIONS	DATE SOLD	NAME OF PURCHASER (If retained or sold under redemption option, or state and give price at which sold.)	NO. OF SHARES OF STOCK	CONSIDERATION (Including Accrued Interest and Dividends)	PAR VALUE OF BONDS	ACTUAL COST (Including Accrued Interest and Dividends)	BOOK VALUE AT DATE OF SALE	INCREASE BY ADJUSTMENT IN BOOK VALUE DURING YEAR	DECREASE BY ADJUSTMENT IN BOOK VALUE DURING YEAR	PROFIT OR LOSS ON SALE	LOSS ON SALE	INTEREST ON BONDS RECEIVED DURING YEAR (Including amount for interest on bonds sold)	DIVIDENDS ON STOCKS RECEIVED DURING YEAR (Including accrued dividends on stocks sold)
POLITICAL SUBDIVISIONS OF STATES, TERRITORIES & POSSESSIONS (CONTINUED)														
044033CJ	NORTH CAROLINA: ASHEVILLE, WATER, 4.000%, 05/01/74	01/21/72	SWINK & BRITTENUM, INC.		47,209.50	50,000	51,245.50	50,971.42	-	3.49	-	3,761.92	483.33	
199486PA	OHIO: COLUMBUS, WATER WORKS ENLARGEMENT FUND #14, 2.000%, 09/01/72	09/01/72	DIRECT MATURED		110,000.00	110,000	106,454.70	110,000.00	1,419.83	-	-	-	2,200.00	
199507CV	COLUMBUS CITY SCHOOL DISTRICT, SITES, BUILDINGS, ETC., 2.500%, 07/20/72	07/20/72	DIRECT MATURED		100,000.00	100,000	97,856.00	100,000.00	755.69	-	-	-	2,500.00	
736678DV	OREGON: PORTLAND, WATER, 2.625%, 08/01/72-85	08/01/72	DIRECT MATURED		100,000.00	100,000	97,995.00	100,000.00	733.45	-	-	-	2,625.00	
017284GA	PENNSYLVANIA: ALLEGHENY CO., PEOPLE'S AIRPORT, SER. 9-B, 1.750%, 04/01/72	04/01/72	DIRECT MATURED		10,000.00	10,000	8,504.20	10,000.00	74.61	-	-	-	87.50	
017284GA	ALLEGHENY CO., PEOPLE'S BRIDGE, SER. 33-B, 1.750%, 04/01/72	04/01/72	DIRECT MATURED		19,000.00	19,000	16,157.98	19,000.00	141.78	-	-	-	166.25	
017284GA	ALLEGHENY CO., PEOPLE'S ROAD, SER. 55-B, 1.750%, 04/01/72	04/01/72	DIRECT MATURED		40,000.00	40,000	34,016.80	40,000.00	298.50	-	-	-	350.00	
017284GA	ALLEGHENY CO., PUBLIC BUILDING, SER. 16, 1.750%, 04/01/72	04/01/72	DIRECT MATURED		6,000.00	6,000	5,102.52	6,000.00	44.78	-	-	-	52.50	
017284GA	ALLEGHENY CO., ROAD, SER. 56, 1.750%, 04/01/72	04/01/72	DIRECT MATURED		25,000.00	25,000	21,260.50	25,000.00	186.57	-	-	-	218.75	
821685CR	TENNESSEE: SHELBY CO., SCHOL, 2.000%, 11/01/72	11/01/72	DIRECT MATURED		250,000.00	250,000	241,560.00	250,000.00	3,876.29	-	-	-	5,000.00	
235217CZ	TEXAS: DALLAS, AIRPORT IMPROVEMENT, SER. 329, 3.250%, 07/01/72	07/01/72	DIRECT MATURED		10,000.00	10,000	9,929.87	10,000.00	2.82	-	-	-	325.00	
235217CZ	DALLAS, PARK IMPROVEMENT, SER. 330, 3.250%, 07/01/72	07/01/72	DIRECT MATURED		15,000.00	15,000	14,894.81	15,000.00	4.24	-	-	-	487.50	
235217CZ	DALLAS, PUBLIC LIBRARY IMPROVEMENT, SER. 328, 3.250%, 07/01/72	07/01/72	DIRECT MATURED		4,000.00	4,000	3,941.27	4,000.00	2.87	-	-	-	130.00	
235217CZ	DALLAS, STORM SEWER IMPROVEMENT, SER. 325, 3.250%, 07/01/72	07/01/72	DIRECT MATURED		11,000.00	11,000	10,838.49	11,000.00	7.85	-	-	-	357.50	
283731BU	EL PASO, LIBRARY, 2.500%, 03/01/72	03/01/72	DIRECT MATURED		25,000.00	25,000	24,812.50	25,000.00	2.51	-	-	-	312.50	
283731CA	EL PASO, GENERAL OBLIGATION, 5.000%, 07/01/72	07/01/72	DIRECT MATURED		100,000.00	100,000	112,938.25	100,000.00	-	-	-	-	5,000.00	
349424EL	FORT WORTH, AIRPORT, SER. 105A, 5.000%, 05/01/72	05/01/72	DIRECT MATURED		15,000.00	15,000	15,522.00	15,000.00	-	-	-	-	375.00	
349424EL	FORT WORTH, GENERAL PURPOSE, 5.000%, 05/01/72	05/01/72	DIRECT MATURED		35,000.00	35,000	36,218.00	35,000.00	-	-	-	-	875.00	
349424EL	FORT WORTH, SANITARY SEWER SYS. & SEWAGE DISP. PLANT, 5.000%, 05/01/72	05/01/72	DIRECT MATURED		50,000.00	50,000	51,740.00	50,000.00	-	-	-	-	1,250.00	
442402CS	HOUSTON INDEPENDENT SCHOOL DISTRICT, 2.750%, 01/10/72	01/10/72	DIRECT MATURED		75,000.00	75,000	72,523.26	75,000.00	2.60	-	-	-	1,031.25	
795608AP	UTAH: SALT LAKE CITY, SCHOOL BUILDING, SER. 24, 2.500%, 02/01/72	02/01/72	DIRECT MATURED		150,000.00	150,000	144,877.50	150,000.00	62.90	-	-	-	1,875.00	
303819EJ	VIRGINIA: FAIRFAX CO., SCHOOL, SER. C, 5.750%, 04/01/72	04/01/72	DIRECT MATURED		150,000.00	150,000	158,004.00	150,000.00	-	-	-	-	4,312.50	
737237AL	PORTSMOUTH, GENERAL OBLIGATION, 6.000%, 06/01/72	06/01/72	DIRECT MATURED		100,000.00	100,000	102,456.00	100,000.00	-	-	-	-	3,000.00	
558447EN	WISCONSIN: MADISON, CORPORATE PURPOSE, 3.000%, 09/01/72	09/01/72	DIRECT MATURED		280,000.00	280,000	273,819.00	280,000.00	1,341.87	-	-	-	6,400.00	
TOTAL POLITICAL SUBDIVISIONS OF STATES, TERRITORIES & POSSESSIONS SPECIAL REVENUE, SPECIAL ASSESSMENT & ALL NON-GUARANTEED OBLIGATIONS					4,240,209.50	4,243,000	4,234,643.25	4,243,971.42	20,201.10	8,272.87	-	3,761.92	117,729.33	
605673ER	MISSISSIPPI: HIGHWAY, 3RD SER., 4.000%, 02/01/72	02/01/72	DIRECT MATURED		60,000.00	60,000	49,198.00	60,000.00	-	-	-	-	1,800.00	
605673PF	HIGHWAY, 3RD SER., 5.000%, 08/01/72	08/01/72	DIRECT MATURED		105,000.00	105,000	122,259.90	105,000.00	-	-	-	-	6,300.00	
647310AN	NEW MEXICO: SEVERANCE TAX REVENUE, 2.700%, 07/01/72	07/01/72	DIRECT MATURED		230,000.00	230,000	214,990.40	230,000.00	2,683.20	-	-	-	6,210.00	

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ANNUAL STATEMENT FOR THE YEAR 1972 OF THE GOVERNMENT EMPLOYEES INSURANCE COMPANY

**SCHEDULE D-Part 4
Showing all Bonds and Stocks SOLD, REDEEMED or otherwise DISPOSED OF During Year**

Bonds, preferred stocks and common stocks to be grouped separately showing sub-totals for each group.

C/S/D	DESCRIPTIONS	DATE SOLD	NAME OF PURCHASER	NO. OF SHARES OF STOCK	CONSIDERATION	PAR VALUE OF BONDS	ACTUAL COST	BOOK VALUE AT DATE OF SALE	INCREASE BY ADJUSTMENT IN BOOK VALUE DURING YEAR	DECREASE BY ADJUSTMENT IN BOOK VALUE DURING YEAR	PROFIT ON SALE	LOSS ON SALE	INTEREST ON BONDS RECEIVED DURING YEAR	DIVIDENDS ON STOCKS RECEIVED DURING YEAR	
															(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
SPECIAL REVENUE, SPECIAL ASSESSMENT & ALL NON-GUARANTEED OBLIGATIONS (CONTINUED)															
OHIO:															
67756EL	HIGHWAY IMPROVEMENT, SER. B, 3-1008,	04/15/72	DIRECT MATURED												
67756EP	MAJOR THROUGHFARE CONSTRUCTION, SER. 1,	09/15/72	DIRECT MATURED			250,000.00	250,000.00	250,000.00						3,875.00	
709223AD	TURNPIKE REVENUE, DELAWARE RIVER EXTENSION,	07/13/72	A. H. WILLIAMS & CO.		100,000.00	100,000.00	93,238.00	100,000.00	1,202.82					2,700.00	
6817936F	OMAHA PUBLIC POWER DISTRICT, ELECTRIC	02/01/72	DIRECT MATURED			142,125.00	150,000.00	146,850.00		81.10			6,074.77	2,862.50	
NEBRASKA:															
6817936F	OMAHA PUBLIC POWER DISTRICT, ELECTRIC	02/01/72	DIRECT MATURED			142,125.00	150,000.00	146,850.00		81.10			6,074.77	2,862.50	
WASHINGTON:															
8734828L	TACOMA LIGHT & POWER REVENUE, SER. C,	01/01/72	DIRECT MATURED			45,000.00	45,000.00	37,592.27		46.13				393.75	
8734828L	TACOMA LIGHT & POWER REVENUE, SER. E,	01/01/72	DIRECT MATURED			15,000.00	15,000.00	15,075.00							
8734828L	TACOMA LIGHT & POWER REVENUE, SER. E,	01/01/72	DIRECT MATURED			15,000.00	15,000.00	12,908.25						145.00	
8734828L	TACOMA LIGHT & POWER REVENUE, SER. F,	01/01/72	DIRECT MATURED			15,000.00	15,000.00	13,096.09						165.00	
TOTAL SPECIAL REVENUE, SPECIAL ASSESSMENT & ALL NON-GUARANTEED OBLIGATIONS															
TOTAL COLUMNS 6 TO 14 OF PART 5															
					977,125.00	985,000.00	975,208.11	983,199.77	4,013.25	1,776.26			6,074.77	24,636.25	
TOTAL BONDS															
					245,551,304.18	245,979,000.00	245,811,616.67	245,805,182.23	332.12	6,766.56	2,707.34	256,585.79	988,421.32		
STOCKS															
PUBLIC UTILITIES - PREFERRED															
0591454D	BALTIMORE GAS & ELECTRIC COMPANY, 5-408	09/07/72	E. F. HUTTON & CO., INC.	5,000	365,000.00		500,000.00	500,000.00				135,000.00		27,000.00	
1441412D	CAROLINA POWER & LIGHT COMPANY, 34-20 CUM.	11/09/72	E. F. HUTTON & CO., INC.	4,000	227,500.00		351,775.74	351,775.74				124,275.74		16,800.00	
2027953D	COMMONWEALTH EDISON COMPANY, 9-448 CUM.	02/29/72	SALOMON BROTHERS	3,000	333,600.00		345,013.50	345,013.50				11,413.50		7,680.00	
2075976D	CONNECTICUT LIGHT & POWER COMPANY, 82-20	06/06/72	SALOMON BROTHERS	8,000	241,000.00		374,121.05	374,121.05				133,121.05		8,800.00	
2106152D	CONSUMERS POWER COMPANY, 34-16 CUM.	06/07/72	SPENCER TRASK & CO., INC.	4,200	236,990.00		377,359.43	377,359.43				142,369.43		13,104.00	
2462282D	DUQUESNE LIGHT COMPANY, 82-10 CUM.	06/15/72	SALOMON BROTHERS	5,600	159,992.00		267,132.77	267,132.77				107,140.77		8,820.00	
3733548E	GEORGIA POWER COMPANY, 85-64 CUM.	10/24/72	SPENCER TRASK & CO., INC.	1,000	74,750.00		86,000.00	86,000.00				11,250.00		5,640.00	
4025507D	GULF STATES UTILITIES COMPANY, 80-08 CUM.	12/11/72	SALOMON BROTHERS	3,000	294,140.00		301,666.00	301,666.00				45,526.00		18,240.00	
4320924D	ILLINOIS POWER COMPANY, 4-708 CUM.	02/18/72	KIDDER, PEABODY & CO., INC.	4,500	151,675.00		233,253.51	233,253.51				81,378.51		24,43.75	
4851346D	KANSAS CITY POWER & LIGHT COMPANY, 4-508	02/16/72	KIDDER, PEABODY & CO., INC.	5,000	321,250.00		449,277.05	449,277.05				128,027.05		5,625.00	
4852402D	KANSAS GAS & ELECTRIC COMPANY, 4-288 CUM.	06/06/72	SALOMON BROTHERS	3,500	201,075.00		308,300.00	308,300.00				107,225.00		11,235.00	
4852422D	NORTHERN INDIANA PUBLIC SERVICE COMPANY,	12/11/72	SALOMON BROTHERS	4,800	284,112.00		429,515.23	429,515.23				145,403.23		20,256.00	
4857725D	NORTHERN STATES POWER COMPANY (MINNESOTA),	02/16/72	SPENCER TRASK & CO., INC.	4,500	283,970.00		393,343.43	393,343.43				129,373.43		4,623.75	
6773676D	OHIO EDISON COMPANY, 4-448 CUM.	12/11/72	SALOMON BROTHERS	4,200	261,618.00		405,327.03	405,327.03				143,709.03		18,448.00	
6774152D	OHIO POWER COMPANY, 4-208 CUM.	08/16/72	DANIELS & BELL, INC.	4,250	237,787.50		378,490.93	378,490.93				140,903.43		3,387.50	
6774152D	OHIO POWER COMPANY, 4-208 CUM.	08/16/72	DANIELS & BELL, INC.	4,250	237,787.50		378,490.93	378,490.93				140,903.43		3,387.50	
6943087D	PACIFIC GAS & ELECTRIC COMPANY, 4-808 CUM.	11/09/72	E. F. HUTTON & CO., INC.	5,600	561,120.00		567,940.00	567,940.00				64,820.00		19,200.00	
6943087D	PACIFIC GAS & ELECTRIC COMPANY, 4-808 CUM.	11/09/72	E. F. HUTTON & CO., INC.	5,600	561,120.00		567,940.00	567,940.00				64,820.00		19,200.00	
6944786D	PACIFIC LIGHTING CORPORATION, 84-75 CUM.	11/20/72	WALSTON & CO., INC.	4,000	260,868.00		395,254.22	395,254.22				134,384.22		19,000.00	
7175375D	PHILADELPHIA ELECTRIC COMPANY, 4-888 CUM.	06/08/72	SPENCER TRASK & CO., INC.	3,400	214,030.00		352,105.50	352,105.50				138,075.50		3,956.00	
7444484D	PUBLIC SERVICE COMPANY OF COLORADO, 4-908	12/15/72	E. F. HUTTON & CO., INC.	5,000	340,000.00		495,175.00	495,175.00				155,175.00		24,500.00	
7445333D	PUBLIC SERVICE COMPANY OF OKLAHOMA, 4-248	12/11/72	SALOMON BROTHERS	5,000	297,350.00		426,925.49	426,925.49				129,575.49		21,200.00	
7445675D	PUBLIC SERVICE ELECTRIC & GAS COMPANY,	10/24/72	SPENCER TRASK & CO., INC.	5,000	284,750.00		462,789.47	462,789.47				178,039.47		16,125.00	
7974403D	SAN DIEGO GAS & ELECTRIC COMPANY, 4 1/2%	11/09/72	E. F. HUTTON & CO., INC.	17,700	219,037.50		323,901.06	323,901.06				104,863.56		15,930.00	
8370049I	SOUTH CAROLINA ELECTRIC & GAS COMPANY,	05/01/72	DIRECT REDEEMED (\$50.00)	30	1,500.00		1,500.00	1,500.00						44.85	
8370049I	SOUTH CAROLINA ELECTRIC & GAS COMPANY, 6%	02/01/72	DIRECT REDEEMED (\$50.00)	30	1,500.00		1,500.00	1,500.00						44.85	
8424007D	SOUTHERN CALIFORNIA EDISON COMPANY, 5-808	VARIOUS	VARIOUS	679	33,950.00		33,950.00	33,950.00						679.00	
8824065D	TEXAS ELECTRIC SERVICE COMPANY, 85-08 CUM.	06/06/72	SPENCER TRASK & CO., INC.	20,200	394,525.00		471,335.00	471,335.00				76,810.00		21,967.50	
8824613D	TEXAS POWER & LIGHT COMPANY, 24-84 CUM.	08/07/72	E. F. HUTTON & CO., INC.	1,700	69,950.00		103,499.30	103,499.30				33,549.30		2,540.00	
8824613D	TEXAS POWER & LIGHT COMPANY, 24-84 CUM.	08/07/72	E. F. HUTTON & CO., INC.	1,100	73,975.00		97,348.05	97,348.05				23,373.05		2,462.00	

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ANNUAL STATEMENT FOR THE YEAR 1972 OF THE GOVERNMENT EMPLOYEES INSURANCE COMPANY

SCHEDULE D—Part 4

Showing all Bonds and Stocks SOLD, REDEEMED or otherwise DISPOSED OF During Year

Bonds, preferred stocks and common stocks to be grouped separately showing sub-totals for each group.

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
CUSIP Number	DESCRIPTION	DATE SOLD	NAME OF PURCHASER (If entered or noted under redemption system, or state and give price at which sold.)	NO. OF SHARES OF STOCK	CONSIDERATION (Including accrued interest and dividends)	ACTUAL COST (Including accrued interest and dividends)	BOOK VALUE AT DATE OF SALE	INCREASE BY ADJUSTMENT IN BOOK VALUE DURING YEAR	INCREASE BY ADJUSTMENT IN BOOK VALUE DURING YEAR	PROFIT OR LOSS	LOSS ON SALE	INTEREST ON BONDS RECEIVED DURING YEAR (Including interest re- ceived on bonds sold)	DIVIDENDS ON STOCKS RECEIVED DURING YEAR (Including normal dividends on stocks sold)	
PUBLIC UTILITIES - PREFERRED (CONTINUED)														
93883730	WASHINGTON GAS LIGHT COMPANY, 84-36 CUM. CONV.	07/06/72	DIRECT CONVERSION (4)	3,000	249,148.05	249,148.05	249,148.05	-	-	-	-	-	6,540.00	
93883750	WASHINGTON GAS LIGHT COMPANY, 84-80 CUM.	12/19/72	DEAN WITTER & CO., INC.	2,000	126,000.00	202,914.89	202,914.89	-	-	-	76,914.89	-	9,600.00	
TOTAL PUBLIC UTILITIES - PREFERRED					7,004,063.05	9,795,414.64	9,795,414.64	-	-	-	2,791,351.59	-	382,271.35	
INDUSTRIAL & MISCELLANEOUS - PREFERRED														
04222120	ARMSTRONG CORK COMPANY, 63-75 CUM-ATLANTIC RICHFIELD COMPANY, 3-75% CUM., SER. B	05/24/72	SPENCER TRASK & CO., INC.	2,400	142,870.00	188,183.57	188,183.57	-	-	-	45,313.57	-	4,875.00	
04882330	ATLANTIC RICHFIELD COMPANY, 3-75% CUM., SER. B	02/27/72	OPPENHEIMER & CO.	2,800	152,182.05	214,491.92	214,491.92	-	-	-	62,309.87	-	5,250.00	
19728820	COLUMBIA BROADCASTING SYSTEM, INC., 81-00 CUM. CONV., SER. A	08/15/72	OPPENHEIMER & CO.	18,500	784,686.22	551,668.05	551,668.05	-	-	232,818.17	-	-	9,250.00	
38760550	GRANT (W.T.) COMPANY, 3 3/4% CUM.	05/26/72	SPENCER TRASK & CO., INC.	4,100	223,245.00	305,292.01	305,292.01	-	-	-	82,047.01	-	11,531.25	
68833078	TENNECO, INCORPORATED, 5-36% CUM. CONV. 2ND	12/04/72	DIRECT CONVERSION (3)	10,000	981,371.90	981,371.90	981,371.90	-	-	-	-	-	53,600.00	
TOTAL INDUSTRIAL & MISCELLANEOUS - PREFERRED					2,284,355.17	2,241,207.45	2,241,207.45	-	-	232,818.17	189,470.45	-	84,506.25	
PUBLIC UTILITIES - COMMON														
21061510	CONSUMERS POWER COMPANY	11/08/72	W. E. HUTTON & CO.	9,600	272,669.30	413,557.65	413,557.65	-	-	-	140,888.35	-	19,200.00	
64423910	NEW ENGLAND TELEPHONE & TELEGRAPH COMPANY	VARIOUS	VARIOUS (1)	30,400	1,105,476.69	1,209,445.19	1,209,445.19	-	-	-	103,968.50	-	71,744.00	
64960810	NEW YORK STATE ELECTRIC & GAS CORPORATION	09/27/72	OPPENHEIMER & CO.	25,000	749,105.47	1,021,211.59	1,021,211.59	-	-	-	272,106.12	-	30,000.00	
67784710	OHIO EDISON COMPANY	VARIOUS	VARIOUS	16,000	308,516.97	421,086.60	421,086.60	-	-	-	52,569.63	-	23,292.50	
68486510	ORANGE & ROCKLAND UTILITIES, INCORPORATED	05/12/72	MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.	26,000	439,064.79	772,283.99	772,283.99	-	-	-	333,219.20	-	15,600.00	
7173710	PHILADELPHIA ELECTRIC COMPANY	VARIOUS	VARIOUS	36,100	811,765.56	969,770.17	969,770.17	-	-	38,859.43	-	-	32,103.00	
70456810	UNION ELECTRIC COMPANY	07/05/72	SMITH, BARNEY & CO., INC.	35,500	599,644.11	852,396.55	852,396.55	-	-	-	252,732.44	-	22,720.00	
93883710	WASHINGTON GAS LIGHT COMPANY	VARIOUS	BACHE & CO., INC.	41,200	908,212.43	1,105,896.45	1,105,896.45	-	-	18,067.00	-	-	37,080.00	
TOTAL PUBLIC UTILITIES - COMMON					5,254,483.32	6,825,648.19	6,825,648.19	-	-	56,926.43	1,628,091.30	-	260,739.50	
INDUSTRIAL & MISCELLANEOUS - COMMON														
01951910	ALLIED STORES CORPORATION	VARIOUS	VARIOUS	30,500	988,534.79	973,279.25	973,279.25	-	-	82,988.54	67,733.00	-	42,700.00	
11674510	ANCYRUS-ERIE COMPANY	11/08/72	WALSTON & CO., INC.	2,500	827,078.37	928,192.50	928,192.50	-	-	-	101,114.13	-	42,000.00	
21181310	CONTINENTAL OIL COMPANY	12/01/72	JEFFERIES & CO., INC.	25,000	999,500.00	975,305.64	975,305.64	-	-	24,194.36	-	-	37,500.00	
26094310	DDW CHEMICAL COMPANY	VARIOUS	VARIOUS	71,300	5,657,468.80	4,020,570.09	4,020,570.09	-	-	1,636,898.71	-	-	32,085.00	
28398110	DUPONT (E.I.) DE MEMOURS & COMPANY	VARIOUS	NEUBERGER & BERMAN	5,400	916,351.57	1,228,892.50	1,228,892.50	-	-	312,540.93	334,450.58	-	10,750.00	
27764110	EASTMAN KODAK COMPANY	VARIOUS	VARIOUS	23,000	2,678,756.47	1,735,706.72	1,735,706.72	-	-	943,049.75	-	-	19,550.00	
30229010	ERSON CORPORATION	11/02/72	GARY, SEYER, HILL & MADILL, INC.	2,500	211,562.50	219,785.53	219,785.53	-	-	-	8,223.03	-	9,500.00	
31409910	FEDERATED DEPARTMENT STORES, INCORPORATED	08/10/72	CANTOR, FITZGERALD & CO., INC.	14,500	725,000.00	506,219.12	506,219.12	-	-	218,780.88	-	-	11,165.00	
37034110	GENERAL MILLS, INCORPORATED	VARIOUS	VARIOUS	35,000	1,976,716.89	1,203,289.60	1,203,289.60	-	-	773,427.29	-	-	34,300.00	
39831010	GREAT ATLANTIC & PACIFIC TEA COMPANY, INCORPORATED	07/07/72	VARIOUS	30,000	546,628.66	1,145,781.38	1,145,781.38	-	-	-	579,352.52	-	6,000.00	
60405910	MINNESOTA MINING & MANUFACTURING COMPANY	VARIOUS	VARIOUS	10,000	1,417,691.16	1,140,000.00	1,140,000.00	-	-	277,691.16	-	-	4,810.00	
60708010	MOBIL OIL CORPORATION	11/01/72	WEEDEN & CO., INC.	10,000	700,000.00	593,000.00	593,000.00	-	-	107,000.00	-	-	26,500.00	
63647910	M I INDUSTRIES, INCORPORATED	03/22/72	MERTHEIM & CO., INC.	42,000	598,638.08	1,395,063.19	1,395,063.19	-	-	-	796,425.11	-	10,500.00	
69064510	OLEN CORPORATION	12/15/72	WEEDEN & CO., INC.	17,100	316,350.00	498,586.38	498,586.38	-	-	-	182,236.38	-	15,048.00	
70816010	PENNEY (J. C.) COMPANY, INCORPORATED	VARIOUS	VARIOUS	15,000	1,050,375.00	800,222.23	800,222.23	-	-	250,152.77	-	-	3,900.00	
81238710	SEARS, ROEBUCK & COMPANY	11/03/72	SMITH, BARNEY & CO., INC.	5,000	572,044.50	444,082.50	444,082.50	-	-	127,962.00	-	-	7,750.00	
83707010	STANDARD OIL COMPANY (INDIANA)	VARIOUS	VARIOUS	10,700	841,737.50	447,490.45	447,490.45	-	-	394,247.05	-	-	25,800.00	
88169410	TEXACO, INCORPORATED	11/03/72	J. S. STRAUSS & CO.	7,000	266,000.00	261,224.92	261,224.92	-	-	4,775.08	-	-	11,620.00	
91265610	UNITED STATES STEEL CORPORATION	12/15/72	WEEDEN & CO., INC.	5,000	161,875.00	344,330.68	344,330.68	-	-	-	182,455.68	-	8,000.00	
96640210	WESTINGHOUSE ELECTRIC CORPORATION	05/24/72	VARIOUS	25,000	1,297,058.57	942,042.58	942,042.58	-	-	355,015.99	-	-	11,700.00	
98888110	WOLLMUTH (F. W.) COMPANY	VARIOUS	VARIOUS	11,500	483,198.30	229,709.17	229,709.17	-	-	253,489.13	-	-	3,450.00	
TOTAL INDUSTRIAL & MISCELLANEOUS - COMMON					23,253,526.16	20,030,754.43	20,030,754.43	-	-	5,474,962.16	2,252,190.43	-	374,422.40	
TOTAL COLUMNS 6 TO 14 OF PART 5						3,074,775.84	3,150,075.52	3,150,075.52	-	-	112,540.07	187,839.75	81,630.85	
TOTAL STOCKS						40,871,203.54	42,043,100.23	42,043,100.23	-	-	5,877,246.83	7,049,143.52	1,183,570.35	
GRAND TOTAL BONDS & STOCKS						330,661,554.72	290,130,000.00	331,555,138.98	332,053,223.41	109,779.10	43,552.15	6,135,462.20	7,327,130.89	2,645,444.67

*Enter as a summary item the totals of Columns 6 to 14 of Part 5. All bonds and stocks acquired and fully disposed of during the year are not to be itemized in this Part.

ANNUAL STATEMENT FOR THE YEAR 1972 OF THE GOVERNMENT EMPLOYEES INSURANCE COMPANY

SCHEDULE D-Part 5

Showing all Bonds and Stocks ACQUIRED During the Current Year and Fully DISPOSED OF During the Current Year

(5) 26

Bonds and stocks to be grouped separately showing sub-totals for each group.

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	
CUSIP Identifying number**	DESCRIPTION Give complete and accurate description of each bond and stock, including location of all other series, bond, trust, and manufacturer companies. If bonds are serial issues give amounts outstanding at 12/31/72. Complete may in this column specify all bonds of the same issue which, acquired or disposed during the year and state their respective dates.	DATE ACQUIRED	NAME OF VENDOR	DATE SOLD	NAME OF PURCHASER (If interest or called under redemption clause, or name and give price at which sold.)	PAR VALUE (BONDS) OR NUMBER OF SHARES (STOCKS)	COST TO COMPANY (Excluding accrued interest and dividends)	CONSIDERATION (Including accrued interest and dividends)	BOOK VALUE AT DATE OF SALE	INCREASE BY ADJUSTMENT IN BOOK VALUE DURING YEAR	DECREASE BY ADJUSTMENT IN BOOK VALUE DURING YEAR	PROFIT OR LOSS ON SALE	LOSS ON SALE	INTEREST AND DIVIDENDS RECEIVED DURING YEAR (Including accrued interest and dividends on sale)	PAID FOR ACQUIRED INTEREST AND DIVIDENDS
GOVERNMENTS															
UNITED STATES GOVERNMENT															
912793NR	UNITED STATES TREASURY BILL, TAX ANTICIPATION, 0.000%, 04/21/72	04/12/72	BANKERS TRUST CO.	04/12/72	SHIELDS & CO., INC.	1,500,000	1,500,000.00	1,500,000.00	1,500,000.00	-0-	-0-	-0-	781.25	-0-	
912793PB	UNITED STATES TREASURY BILL, 0.000%, 09/07/72	09/06/72	BANKERS TRUST CO.	09/06/72	BANKERS TRUST CO.	2,000,000	2,000,000.00	2,000,000.00	2,000,000.00	-0-	-0-	-0-	146.67	-0-	
912793PD	UNITED STATES TREASURY BILL, 0.000%, 09/21/72	09/12/72	MORGAN GUARANTY TRUST CO. OF NEW YORK	09/21/72	DIRECT MATURED	1,000,000	998,875.00	998,875.00	998,875.00	-0-	-0-	-0-	1,125.00	-0-	
912793PF	UNITED STATES TREASURY BILL, 0.000%, 10/05/72	09/25/72	BANKERS TRUST CO.	09/25/72	BANKERS TRUST CO.	2,000,000	2,000,000.00	2,000,000.00	2,000,000.00	-0-	-0-	-0-	1,798.61	-0-	
912793PG	UNITED STATES TREASURY BILL, 0.000%, 10/12/72	10/10/72	MORGAN GUARANTY TRUST CO. OF NEW YORK	10/12/72	DIRECT MATURED	1,500,000	1,499,616.67	1,499,616.67	1,499,616.67	-0-	-0-	-0-	383.33	-0-	
912793PH	UNITED STATES TREASURY BILL, 0.000%, 11/24/72	10/19/72	BANKERS TRUST CO.	10/19/72	BANKERS TRUST CO.	3,600,000	3,500,000.00	3,500,000.00	3,500,000.00	-0-	-0-	-0-	461.81	-0-	
912793PT	UNITED STATES TREASURY BILL, 0.000%, 01/31/73	12/08/72	BANKERS TRUST CO.	12/08/72	BANKERS TRUST CO.	4,000,000	4,000,000.00	4,000,000.00	4,000,000.00	-0-	-0-	-0-	2,963.89	-0-	
912793PX	UNITED STATES TREASURY BILL, 0.000%, 05/31/73	09/22/72	BANKERS TRUST CO.	09/22/72	BANKERS TRUST CO.	810,000	800,030.00	800,000.00	800,000.00	-0-	-0-	-0-	411.11	-0-	
912793PY	UNITED STATES TREASURY BILL, 0.000%, 05/31/73	09/22/72	BANKERS TRUST CO.	09/22/72	BANKERS TRUST CO.	2,030,000	2,000,000.00	2,000,000.00	2,000,000.00	-0-	-0-	-0-	1,541.67	-0-	
912793QB	UNITED STATES TREASURY BILL, 0.000%, 01/18/73	VARIOUS	BANKERS TRUST CO.	VARIOUS	BANKERS TRUST CO.	5,500,000	5,500,000.00	5,500,000.00	5,500,000.00	-0-	-0-	-0-	2,891.67	-0-	
912793QC	UNITED STATES TREASURY BILL, 0.000%, 02/22/73	10/18/72	BANKERS TRUST CO.	10/18/72	BANKERS TRUST CO.	3,100,000	3,000,000.00	3,000,000.00	3,000,000.00	-0-	-0-	-0-	2,697.92	-0-	
912810AP	UNITED STATES TREASURY BOND, 2.500%, 09/15/72	VARIOUS	VARIOUS	VARIOUS	VARIOUS	3,000,000	3,000,000.00	3,000,000.00	3,000,000.00	-0-	-0-	-0-	1,638.89	-0-	
912810AQ	UNITED STATES TREASURY BOND, 2.500%, 12/15/72	08/14/72	MORGAN GUARANTY TRUST CO. OF NEW YORK	08/14/72	MORGAN GUARANTY TRUST CO. OF NEW YORK	5,000,000	5,000,000.00	5,000,000.00	5,000,000.00	-0-	-0-	-0-	576.39	-0-	
912810AU	UNITED STATES TREASURY BOND, 4.250%, 05/15/74	VARIOUS	BANKERS TRUST CO.	VARIOUS	BANKERS TRUST CO.	4,100,000	4,000,000.00	4,000,000.00	4,000,000.00	-0-	-0-	-0-	2,222.23	-0-	
912810AV	UNITED STATES TREASURY BOND, 4.250%, 05/15/74	09/18/72	BANKERS TRUST CO.	09/18/72	BANKERS TRUST CO.	2,050,000	2,000,000.00	2,000,000.00	2,000,000.00	-0-	-0-	-0-	1,798.61	-0-	
912810BL	UNITED STATES TREASURY BOND, 6.375%, 02/15/82	07/26/72	MORGAN GUARANTY TRUST CO. OF NEW YORK	07/26/72	MORGAN GUARANTY TRUST CO. OF NEW YORK	1,000,000	1,000,000.00	1,000,000.00	1,000,000.00	-0-	-0-	-0-	538.19	-0-	
912810BL	UNITED STATES TREASURY BOND, 6.375%, 02/15/82	10/20/72	MORGAN GUARANTY TRUST CO. OF NEW YORK	10/20/72	MORGAN GUARANTY TRUST CO. OF NEW YORK	4,000,000	4,000,000.00	4,000,000.00	4,000,000.00	-0-	-0-	-0-	3,083.33	-0-	
912810BL	UNITED STATES TREASURY BOND, 6.375%, 02/15/82	10/25/72	MORGAN GUARANTY TRUST CO. OF NEW YORK	10/25/72	MORGAN GUARANTY TRUST CO. OF NEW YORK	1,700,000	1,700,000.00	1,700,000.00	1,700,000.00	-0-	-0-	-0-	460.42	-0-	
912810BL	UNITED STATES TREASURY BOND, 6.375%, 02/15/82	11/01/72	MORGAN GUARANTY TRUST CO. OF NEW YORK	11/01/72	MORGAN GUARANTY TRUST CO. OF NEW YORK	1,500,000	1,500,000.00	1,500,000.00	1,500,000.00	-0-	-0-	-0-	989.58	-0-	
912810BM	UNITED STATES TREASURY BOND, 6.375%, 08/15/84	08/17/72	MORGAN GUARANTY TRUST CO. OF NEW YORK	08/17/72	MORGAN GUARANTY TRUST CO. OF NEW YORK	4,000,000	4,000,000.00	4,000,000.00	4,000,000.00	-0-	-0-	-0-	3,227.78	-0-	
912810BM	UNITED STATES TREASURY BOND, 6.375%, 08/15/84	08/24/72	MORGAN GUARANTY TRUST CO. OF NEW YORK	08/24/72	MORGAN GUARANTY TRUST CO. OF NEW YORK	5,000,000	5,000,000.00	5,000,000.00	5,000,000.00	-0-	-0-	-0-	4,034.72	-0-	
912810BM	UNITED STATES TREASURY BOND, 6.375%, 08/15/84	10/31/72	MORGAN GUARANTY TRUST CO. OF NEW YORK	10/31/72	MORGAN GUARANTY TRUST CO. OF NEW YORK	1,000,000	1,000,000.00	1,000,000.00	1,000,000.00	-0-	-0-	-0-	256.94	-0-	
912810BM	UNITED STATES TREASURY BOND, 6.375%, 08/15/84	10/31/72	MORGAN GUARANTY TRUST CO. OF NEW YORK	10/31/72	MORGAN GUARANTY TRUST CO. OF NEW YORK	2,000,000	2,000,000.00	2,000,000.00	2,000,000.00	-0-	-0-	-0-	770.83	-0-	
912810BM	UNITED STATES TREASURY BOND, 6.375%, 08/15/84	11/02/72	MORGAN GUARANTY TRUST CO. OF NEW YORK	11/02/72	MORGAN GUARANTY TRUST CO. OF NEW YORK	1,500,000	1,500,000.00	1,500,000.00	1,500,000.00	-0-	-0-	-0-	775.00	-0-	
912810BM	UNITED STATES TREASURY BOND, 6.375%, 08/15/84	11/02/72	MORGAN GUARANTY TRUST CO. OF NEW YORK	11/02/72	MORGAN GUARANTY TRUST CO. OF NEW YORK	1,500,000	1,500,000.00	1,500,000.00	1,500,000.00	-0-	-0-	-0-	1,162.50	-0-	
912810BM	UNITED STATES TREASURY BOND, 6.375%, 08/15/84	11/06/72	MORGAN GUARANTY TRUST CO. OF NEW YORK	11/06/72	MORGAN GUARANTY TRUST CO. OF NEW YORK	1,000,000	1,000,000.00	1,000,000.00	1,000,000.00	-0-	-0-	-0-	256.94	-0-	
912810BM	UNITED STATES TREASURY BOND, 6.375%, 08/15/84	11/24/72	MORGAN GUARANTY TRUST CO. OF NEW YORK	11/24/72	MORGAN GUARANTY TRUST CO. OF NEW YORK	4,500,000	4,500,000.00	4,500,000.00	4,500,000.00	-0-	-0-	-0-	3,523.00	-0-	

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GOVERNMENT EMPLOYEES INSURANCE CO

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ANNUAL STATEMENT FOR THE YEAR 1972 OF THE GOVERNMENT EMPLOYEES INSURANCE COMPANY

SCHEDULE D—Part 5

Showing all Bonds and Stocks ACQUIRED During the Current Year and Fully DISPOSED OF During the Current Year

Bonds and stocks to be grouped separately showing sub-totals for each group.

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	
CUSIP Identif. Number**	DESCRIPTION Give complete and accurate description of each bond and stock, including location of all issue cities, bank, trust, and miscellaneous companies. If bonds are sold, book value and maturity bearing each year. Complete list of bond originator's (if bonds of the same issue sold, interest or redeemed during the year and sold date under column (4)).	DATE ACQUIRED	NAME OF VENDOR	DATE SOLD	NAME OF PURCHASER (If interest or called under redemption option, or state and give price at which called.)	PAR VALUE (BONDS) OR NUMBER OF SHARES (STOCKS)	COST TO COMPANY (Including Accrued Interest and Dividends)	CONSIDERATION (Including Accrued Interest and Dividends)	BOOK VALUE AT DATE OF SALE	INCREASE BY ADJUSTMENT IN BOOK VALUE DURING YEAR	DECREASE BY ADJUSTMENT IN BOOK VALUE DURING YEAR	PROFIT ON SALE	LOSS ON SALE	INTEREST AND DIVIDENDS RECEIVED DURING YEAR (Including Accrued Interest and Dividends on Sale)	PAID FOR ACCRUED INTEREST AND DIVIDENDS
BONDS (CONTINUED)															
UNITED STATES GOVERNMENT (CONTINUED)															
912810BH	UNITED STATES TREASURY BOND, 6.375%, 08/15/84	11/27/72	MORGAN GUARANTY TRUST CO. OF NEW YORK	11/27/72	MORGAN GUARANTY TRUST CO. OF NEW YORK	1,500,000	1,500,000.00	1,500,000.00	1,500,000.00	-0-	-0-	-0-	-0-	1,370.83	-0-
912810BM	UNITED STATES TREASURY BOND, 6.375%, 08/15/84	11/30/72	MORGAN GUARANTY TRUST CO. OF NEW YORK	11/30/72	MORGAN GUARANTY TRUST CO. OF NEW YORK	2,000,000	2,000,000.00	2,000,000.00	2,000,000.00	-0-	-0-	-0-	-0-	1,354.17	-0-
313477CK	FEDERAL INTERMEDIATE CREDIT BANKS, CONS. COLL. TRUST DEB., 5.050%, 05/01/73	10/17/72	BANKERS TRUST CO.	10/17/72	BANKERS TRUST CO.	1,000,000	1,000,000.00	1,000,000.00	1,000,000.00	-0-	-0-	-0-	-0-	121.53	-0-
313477CC	FEDERAL INTERMEDIATE CREDIT BANKS, CONS. COLL. TRUST DEB., 5.050%, 05/01/73	10/17/72	BANKERS TRUST CO.	10/17/72	BANKERS TRUST CO.	1,000,000	1,000,000.00	1,000,000.00	1,000,000.00	-0-	-0-	-0-	-0-	375.00	-0-
31358ADD	FEDERAL NATIONAL MORTGAGE ASSOCIATION, DEBENTURE, 6.350%, 03/10/75	10/06/72	BANKERS TRUST CO.	10/06/72	BANKERS TRUST CO.	1,000,000	1,000,000.00	1,000,000.00	1,000,000.00	-0-	-0-	-0-	-0-	1,284.72	-0-
31358ADD	FEDERAL NATIONAL MORTGAGE ASSOCIATION, DEBENTURE, 6.350%, 03/10/75	10/06/72	BANKERS TRUST CO.	10/06/72	BANKERS TRUST CO.	2,000,000	2,000,000.00	2,000,000.00	2,000,000.00	-0-	-0-	-0-	-0-	2,826.39	-0-
31358ADT	FEDERAL NATIONAL MORTGAGE ASSOCIATION DEBENTURE, 7.050%, 06/10/92	08/10/72	MORGAN GUARANTY TRUST CO. OF NEW YORK	08/10/72	MORGAN GUARANTY TRUST CO. OF NEW YORK	2,000,000	2,000,000.00	2,000,000.00	2,000,000.00	-0-	-0-	-0-	-0-	1,613.89	-0-
31358ADT	FEDERAL NATIONAL MORTGAGE ASSOCIATION DEBENTURE, 7.050%, 06/10/92	VARIOUS	MORGAN GUARANTY TRUST CO. OF NEW YORK	VARIOUS	MORGAN GUARANTY TRUST CO. OF NEW YORK	3,500,000	3,500,000.00	3,500,000.00	3,500,000.00	-0-	-0-	-0-	-0-	2,047.91	-0-
302155AF	EXPORT-IMPORT BANK OF WASHINGTON, D.C., PARTICIPATION CERTIFICATE, 5.100%, 02/20/82	12/01/72	MORGAN GUARANTY TRUST CO. OF NEW YORK	12/01/72	MORGAN GUARANTY TRUST CO. OF NEW YORK	1,000,000	1,000,000.00	1,000,000.00	1,000,000.00	-0-	-0-	-0-	-0-	933.33	-0-
31340DAG	FEDERAL HOME LOAN MORTGAGE CORPORATION (FHLMC), 7.150%, 05/26/97	12/14/72	MORGAN GUARANTY TRUST CO. OF NEW YORK	12/14/72	MORGAN GUARANTY TRUST CO. OF NEW YORK	2,000,000	2,000,000.00	2,000,000.00	2,000,000.00	-0-	-0-	-0-	-0-	1,083.33	-0-
313404CP	UNITED STATES GOVERNMENT NATIONAL MORTGAGE ASSN., PART. CF, 5.100%, 04/06/87	07/17/72	MORGAN GUARANTY TRUST CO. OF NEW YORK	07/17/72	MORGAN GUARANTY TRUST CO. OF NEW YORK	1,200,000	1,000,000.00	1,000,000.00	1,000,000.00	-0-	-0-	-0-	-0-	787.50	-0-
313404CT	FEDERAL NATIONAL MORTGAGE ASSOCIATION, PARTICIPATION CERTIFICATES, 6.200%, 08/12/88	10/11/72	MORGAN GUARANTY TRUST CO. OF NEW YORK	10/11/72	MORGAN GUARANTY TRUST CO. OF NEW YORK	1,000,000	1,000,000.00	1,000,000.00	1,000,000.00	-0-	-0-	-0-	-0-	899.31	-0-
313404CT	FEDERAL NATIONAL MORTGAGE ASSOCIATION, PARTICIPATION CERTIFICATES, 6.200%, 08/12/88	VARIOUS	MORGAN GUARANTY TRUST CO. OF NEW YORK	VARIOUS	MORGAN GUARANTY TRUST CO. OF NEW YORK	2,800,000	2,800,000.00	2,800,000.00	2,800,000.00	-0-	-0-	-0-	-0-	1,367.71	-0-
912827AM	UNITED STATES TREASURY NOTE, SER. B, 5.625%, 08/15/74	11/10/72	BANKERS TRUST CO.	12/06/72	BANKERS TRUST CO.	4,500,000	4,501,406.25	4,490,859.38	4,501,351.47	-0-	54.78	-0-	10,492.09	77,725.88	59,842.05
912827AM	UNITED STATES TREASURY NOTE, SER. B, 5.625%, 08/15/74	09/20/72	BANKERS TRUST CO.	09/20/72	BANKERS TRUST CO.	2,000,000	2,000,000.00	2,000,000.00	2,000,000.00	-0-	-0-	-0-	-0-	2,312.50	-0-
912827AM	UNITED STATES TREASURY NOTE, SER. B, 5.625%, 08/15/74	10/30/72	HARRIS TRUST & SAVINGS BANK	10/30/72	HARRIS TRUST & SAVINGS BANK	2,000,000	2,000,000.00	2,000,000.00	2,000,000.00	-0-	-0-	-0-	-0-	750.00	-0-
912827AM	UNITED STATES TREASURY NOTE, SER. B, 5.625%, 08/15/74	10/30/72	HARRIS TRUST & SAVINGS BANK	10/30/72	HARRIS TRUST & SAVINGS BANK	1,000,000	1,000,000.00	1,000,000.00	1,000,000.00	-0-	-0-	-0-	-0-	500.00	-0-
912827AX	UNITED STATES TREASURY NOTE, SER. A, 5.750%, 11/15/74	08/01/72	MORGAN GUARANTY TRUST CO. OF NEW YORK	08/01/72	MORGAN GUARANTY TRUST CO. OF NEW YORK	2,500,000	2,500,000.00	2,500,000.00	2,500,000.00	-0-	-0-	-0-	-0-	1,944.44	-0-
912827BJ	UNITED STATES TREASURY NOTE, SER. C, 7.500%, 08/15/76	VARIOUS	MORGAN GUARANTY TRUST CO. OF NEW YORK	VARIOUS	MORGAN GUARANTY TRUST CO. OF NEW YORK	2,950,000	3,000,000.00	3,000,000.00	3,000,000.00	-0-	-0-	-0-	-0-	2,455.56	-0-
912827BJ	UNITED STATES TREASURY NOTE, SER. C, 7.500%, 08/15/76	08/22/72	MORGAN GUARANTY TRUST CO. OF NEW YORK	08/22/72	MORGAN GUARANTY TRUST CO. OF NEW YORK	2,000,000	2,000,000.00	2,000,000.00	2,000,000.00	-0-	-0-	-0-	-0-	666.67	-0-
912827BJ	UNITED STATES TREASURY NOTE, SER. C, 7.500%, 08/15/76	08/15/72	MORGAN GUARANTY TRUST CO. OF NEW YORK	08/15/72	MORGAN GUARANTY TRUST CO. OF NEW YORK	3,500,000	3,500,000.00	3,500,000.00	3,500,000.00	-0-	-0-	-0-	-0-	2,824.31	-0-
912827BJ	UNITED STATES TREASURY NOTE, SER. C, 7.500%, 08/15/76	10/02/72	MORGAN GUARANTY TRUST CO. OF NEW YORK	10/02/72	MORGAN GUARANTY TRUST CO. OF NEW YORK	2,000,000	2,000,000.00	2,000,000.00	2,000,000.00	-0-	-0-	-0-	-0-	2,133.33	-0-
912827BJ	UNITED STATES TREASURY NOTE, SER. C, 7.500%, 08/15/76	10/12/72	MORGAN GUARANTY TRUST CO. OF NEW YORK	10/12/72	MORGAN GUARANTY TRUST CO. OF NEW YORK	3,500,000	3,500,000.00	3,500,000.00	3,500,000.00	-0-	-0-	-0-	-0-	3,232.64	-0-
912827BJ	UNITED STATES TREASURY NOTE, SER. C, 7.500%, 08/15/76	11/29/72	MORGAN GUARANTY TRUST CO. OF NEW YORK	11/29/72	MORGAN GUARANTY TRUST CO. OF NEW YORK	3,500,000	3,500,000.00	3,500,000.00	3,500,000.00	-0-	-0-	-0-	-0-	3,597.22	-0-
912827BS	UNITED STATES TREASURY NOTE, SER. B, 7.750%, 08/15/77	VARIOUS	MORGAN GUARANTY TRUST CO. OF NEW YORK	VARIOUS	MORGAN GUARANTY TRUST CO. OF NEW YORK	7,935,000	8,200,000.00	8,200,000.00	8,200,000.00	-0-	-0-	-0-	-0-	7,116.67	-0-

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ANNUAL STATEMENT FOR THE YEAR 1972 OF THE GOVERNMENT EMPLOYEES INSURANCE COMPANY

Showing all Bonds and Stocks ACQUIRED During the Current Year and Fully DISPOSED OF During the Current Year

Bonds and stocks to be grouped separately showing sub-totals for each group.

SCHEDULE D—Part 5

CUSIP Ident. Number	DESCRIPTION	(1) DATE ACQUIRED	(2) NAME OF VENDOR	(3) DATE SOLD	(4) NAME OF PURCHASER (If material or called under redemption option, or state and give price at which sold)	(5) PAR VALUE (BONDS) OR NUMBER OF SHARES (STOCKS)	(6) COST TO COMPANY (Excluding accrued interest and dividends)	(7) CONSIDERATION (Excluding Accrued Interest and Dividends)	(8) BOOK VALUE AT DATE OF SALE	(9) INCREASE BY ADJUSTMENT IN BOOK VALUE DURING YEAR	(10) DECREASE BY ADJUSTMENT IN BOOK VALUE DURING YEAR	(11) PROFIT ON SALE	(12) LOSS ON SALE	(13) INTEREST AND DIVIDENDS RECEIVED DURING YEAR (Including Accrued Interest and Dividends on Sale)	(14) PAID FOR ACCRUED INTEREST AND DIVIDENDS
UNITED STATES GOVERNMENT (CONTINUED)															
912827BS	UNITED STATES TREASURY NOTE, SER. B, 7.750%, 08/15/77	10/03/72	MORGAN GUARANTY TRUST CO. OF NEW YORK	10/03/72	MORGAN GUARANTY TRUST CO. OF NEW YORK	1,000,000	1,000,000.00	1,000,000.00	1,000,000.00	-	-	-	-	1,055.56	-
912827BS	UNITED STATES TREASURY NOTE, SER. B, 7.750%, 08/15/77	10/13/72	MORGAN GUARANTY TRUST CO. OF NEW YORK	10/13/72	MORGAN GUARANTY TRUST CO. OF NEW YORK	3,000,000	3,000,000.00	3,000,000.00	3,000,000.00	-	-	-	-	4,354.17	-
912827BT	UNITED STATES TREASURY NOTE, SER. C, 7.750%, 02/15/74	08/23/72	MORGAN GUARANTY TRUST CO. OF NEW YORK	08/23/72	MORGAN GUARANTY TRUST CO. OF NEW YORK	3,000,000	3,000,000.00	3,000,000.00	3,000,000.00	-	-	-	-	2,420.83	-
912827BT	UNITED STATES TREASURY NOTE, SER. C, 7.750%, 02/15/74		VARIOUS MORGAN GUARANTY TRUST CO. OF NEW YORK		VARIOUS MORGAN GUARANTY TRUST CO. OF NEW YORK	3,000,000	3,000,000.00	3,000,000.00	3,000,000.00	-	-	-	-	1,972.22	-
912827BU	UNITED STATES TREASURY NOTE, SER. D, 7.250%, 05/15/74	11/08/72	HARRIS TRUST & SAVINGS BANK	11/08/72	HARRIS TRUST & SAVINGS BANK	5,000,000	5,000,000.00	5,000,000.00	5,000,000.00	-	-	-	-	729.17	-
912827BU	UNITED STATES TREASURY NOTE, SER. D, 7.250%, 05/15/74	11/09/72	HARRIS TRUST & SAVINGS BANK	11/09/72	HARRIS TRUST & SAVINGS BANK	3,000,000	3,000,000.00	3,000,000.00	3,000,000.00	-	-	-	-	395.83	-
912827BU	UNITED STATES TREASURY NOTE, SER. D, 7.250%, 05/15/74	11/09/72	HARRIS TRUST & SAVINGS BANK	11/09/72	HARRIS TRUST & SAVINGS BANK	3,000,000	3,000,000.00	3,000,000.00	3,000,000.00	-	-	-	-	1,583.33	-
912827CD	UNITED STATES TREASURY NOTE, SER. C, 5.875%, 08/15/75	05/25/72	MORGAN GUARANTY TRUST CO. OF NEW YORK	05/25/72	MORGAN GUARANTY TRUST CO. OF NEW YORK	1,000,000	1,000,000.00	1,000,000.00	1,000,000.00	-	-	-	-	4,986.11	-
912827CE	UNITED STATES TREASURY NOTE, SER. A, 6.250%, 02/15/78	07/12/72	MORGAN GUARANTY TRUST CO. OF NEW YORK	07/12/72	MORGAN GUARANTY TRUST CO. OF NEW YORK	1,000,000	1,000,000.00	1,000,000.00	1,000,000.00	-	-	-	-	503.47	-
912827CF	UNITED STATES TREASURY NOTE, SER. E, 5.000%, 08/15/72	08/08/72	MORGAN GUARANTY TRUST CO. OF NEW YORK	08/08/72	MORGAN GUARANTY TRUST CO. OF NEW YORK	5,000,000	5,000,000.00	5,000,000.00	5,000,000.00	-	-	-	-	666.67	-
912827CG	UNITED STATES TREASURY NOTE, SER. F, 6.000%, 11/15/72	05/19/72	BANKERS TRUST CO.	05/19/72	BANKERS TRUST CO.	1,000,000	1,000,000.00	1,000,000.00	1,000,000.00	-	-	-	-	3,458.33	-
912827CH	UNITED STATES TREASURY NOTE, SER. D, 7.000%, 11/15/75	09/14/72	MORGAN GUARANTY TRUST CO. OF NEW YORK	09/14/72	MORGAN GUARANTY TRUST CO. OF NEW YORK	3,000,000	3,000,000.00	3,000,000.00	3,000,000.00	-	-	-	-	604.17	-
912827CH	UNITED STATES TREASURY NOTE, SER. D, 7.000%, 11/15/75	10/26/72	MORGAN GUARANTY TRUST CO. OF NEW YORK	10/26/72	MORGAN GUARANTY TRUST CO. OF NEW YORK	4,000,000	4,000,000.00	4,000,000.00	4,000,000.00	-	-	-	-	1,458.33	-
912827CH	UNITED STATES TREASURY NOTE, SER. D, 7.000%, 11/15/75	11/13/72	HARRIS TRUST & SAVINGS BANK	11/13/72	HARRIS TRUST & SAVINGS BANK	5,500,000	5,500,000.00	5,500,000.00	5,500,000.00	-	-	-	-	2,638.89	-
912827CH	UNITED STATES TREASURY NOTE, SER. D, 7.000%, 11/15/75	11/17/72	HARRIS TRUST & SAVINGS BANK	11/17/72	HARRIS TRUST & SAVINGS BANK	1,500,000	1,500,000.00	1,500,000.00	1,500,000.00	-	-	-	-	5,079.86	-
912827CH	UNITED STATES TREASURY NOTE, SER. D, 7.000%, 11/15/75	11/20/72	HARRIS TRUST & SAVINGS BANK	11/20/72	HARRIS TRUST & SAVINGS BANK	3,000,000	3,000,000.00	3,000,000.00	3,000,000.00	-	-	-	-	1,312.50	-
912827CH	UNITED STATES TREASURY NOTE, SER. B, 6.000%, 11/15/78		VARIOUS BANKERS TRUST CO.		VARIOUS BANKERS TRUST CO.	17,700,000	17,779,843.75	17,661,093.75	17,777,996.66	97.93	1,945.02	1,457.34	138,360.25	395,812.08	140,131.41
912827CP	UNITED STATES TREASURY NOTE, SER. E, 5.750%, 05/15/76	05/11/72	MORGAN GUARANTY TRUST CO. OF NEW YORK	05/11/72	MORGAN GUARANTY TRUST CO. OF NEW YORK	1,000,000	1,000,000.00	1,000,000.00	1,000,000.00	-	-	-	-	1,187.50	-
912827CQ	UNITED STATES TREASURY NOTE, SER. F, 5.875%, 05/15/75		VARIOUS MORGAN GUARANTY TRUST CO. OF NEW YORK		VARIOUS MORGAN GUARANTY TRUST CO. OF NEW YORK	7,500,000	7,500,000.00	7,500,000.00	7,500,000.00	-	-	-	-	704.86	-
912827CS	UNITED STATES TREASURY NOTE, SER. F, 5.875%, 02/15/76		VARIOUS MORGAN GUARANTY TRUST CO. OF NEW YORK		VARIOUS MORGAN GUARANTY TRUST CO. OF NEW YORK	4,000,000	4,000,000.00	4,000,000.00	4,000,000.00	-	-	-	-	6,688.89	-
912827CS	UNITED STATES TREASURY NOTE, SER. F, 5.875%, 02/15/76		VARIOUS MORGAN GUARANTY TRUST CO. OF NEW YORK		VARIOUS MORGAN GUARANTY TRUST CO. OF NEW YORK	5,000,000	5,000,000.00	5,000,000.00	5,000,000.00	-	-	-	-	3,911.12	-
912827CT	UNITED STATES TREASURY NOTE, SER. A, 6.250%, 08/15/79	09/08/72	MORGAN GUARANTY TRUST CO. OF NEW YORK	09/08/72	MORGAN GUARANTY TRUST CO. OF NEW YORK	2,000,000	2,000,000.00	2,000,000.00	2,000,000.00	-	-	-	-	5,066.67	-
912827CT	UNITED STATES TREASURY NOTE, SER. A, 6.250%, 08/15/79	09/08/72	MORGAN GUARANTY TRUST CO. OF NEW YORK	09/08/72	MORGAN GUARANTY TRUST CO. OF NEW YORK	1,000,000	1,000,000.00	1,000,000.00	1,000,000.00	-	-	-	-	2,750.00	-
912827CT	UNITED STATES TREASURY NOTE, SER. A, 6.250%, 08/15/79	09/29/72	MORGAN GUARANTY TRUST CO. OF NEW YORK	09/29/72	MORGAN GUARANTY TRUST CO. OF NEW YORK	1,000,000	1,000,000.00	1,000,000.00	1,000,000.00	-	-	-	-	1,500.00	-
912827CT	UNITED STATES TREASURY NOTE, SER. A, 6.250%, 08/15/79		VARIOUS MORGAN GUARANTY TRUST CO. OF NEW YORK		VARIOUS MORGAN GUARANTY TRUST CO. OF NEW YORK	500,000	500,000.00	500,000.00	500,000.00	-	-	-	-	500.00	-

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ANNUAL STATEMENT FOR THE YEAR 1972 OF THE GOVERNMENT EMPLOYEES INSURANCE COMPANY

SCHEDULE D—Part 5

Showing all Bonds and Stocks ACQUIRED During the Current Year and Fully DISPOSED OF During the Current Year

Bonds and stocks to be grouped separately showing sub-totals for each group.

(1) CUSIP Identification**	(2) DESCRIPTION <small>Give complete and accurate description of each bond and stock, including location of all series and/or issue, term, and identification information. If bonds are serial issue give amounts maturing each year. Companies may at their option reclassify all bonds of the same issue which matured or will mature during the year and state date of such action (1972).</small>	(3) DATE ACQUIRED	(4) NAME OF VENDOR	(5) DATE SOLD	(6) NAME OF PURCHASER <small>(If material or called under redemption option, or name and price at which sold.)</small>	(7) PAR VALUE (BONDS) OR NUMBER OF SHARES (STOCKS)	(8) COST TO COMPANY <small>(Including accrued interest and Dividends)</small>	(9) CONSIDERATION <small>(Including Accrued Interest and Dividends)</small>	(10) BOOK VALUE AT DATE OF SALE	(11) INCREASE BY ADJUSTMENT IN BOOK VALUE DURING YEAR	(12) DECREASE BY ADJUSTMENT IN BOOK VALUE DURING YEAR	(13) PROFIT ON SALE	(14) LOSS ON SALE	(15) INTEREST AND DIVIDENDS RECEIVED DURING YEAR <small>(Including Accrued Interest and Dividends on Sale)</small>	(16) PAID FOR ACQUIRED INTEREST AND DIVIDENDS
BONDS (CONTINUED)															
UNITED STATES GOVERNMENT (CONTINUED)															
912827CY	UNITED STATES TREASURY NOTE, SER. A, 6-2508, 08/15/79	09/29/72	MORGAN GUARANTY TRUST CO. OF NEW YORK	09/29/72	MORGAN GUARANTY TRUST CO. OF NEW YORK	2,000,000	2,000,000.00	2,000,000.00	2,000,000.00	-0-	-0-	-0-	-0-	1,250.00	-0-
912827CY	UNITED STATES TREASURY NOTE, SER. A, 6-2508, 08/15/79	10/04/72	MORGAN GUARANTY TRUST CO. OF NEW YORK	10/04/72	MORGAN GUARANTY TRUST CO. OF NEW YORK	2,000,000	2,000,000.00	2,000,000.00	2,000,000.00	-0-	-0-	-0-	-0-	2,111.11	-0-
912827CY	UNITED STATES TREASURY NOTE, SER. A, 6-2508, 08/15/79	10/04/72	MORGAN GUARANTY TRUST CO. OF NEW YORK	10/04/72	MORGAN GUARANTY TRUST CO. OF NEW YORK	2,000,000	2,000,000.00	2,000,000.00	2,000,000.00	-0-	-0-	-0-	-0-	2,375.00	-0-
TOTAL UNITED STATES GOVERNMENT						245,975,000	245,811,616.67	245,551,304.18	245,805,182.23	332.12	6,766.56	2,707.34	256,585.39	988,421.32	275,352.92
TOTAL GOVERNMENTS						245,975,000	245,811,616.67	245,551,304.18	245,805,182.23	332.12	6,766.56	2,707.34	256,585.39	988,421.32	275,352.92
TOTAL BONDS						245,975,000	245,811,616.67	245,551,304.18	245,805,182.23	332.12	6,766.56	2,707.34	256,585.39	988,421.32	275,352.92
STOCKS															
PUBLIC UTILITIES-COMMON															
44423910	NEW ENGLAND TELEPHONE & TELEGRAPH COMPANY	VARIOUS	VARIOUS	12/16/72	DIRECT EXCHANGE (1)	29,600	1,007,367.70	1,007,367.70	1,007,367.70	-0-	-0-	-0-	-0-	34,928.00	-0-
44423910	NEW ENGLAND TELEPHONE & TELEGRAPH COMPANY	02/07/72	DIRECT RIGHTS	02/22/72	WEEDEN & CO., INC.	30,400RSTS	-0-	152.00	-0-	-0-	-0-	152.00	-0-	-0-	-0-
48406910	ORANGE & HOGLAND UTILITIES, INCORPORATED	VARIOUS	VARIOUS	VARIOUS	MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.	24,900	470,108.57	420,033.30	470,108.57	-0-	-0-	-0-	50,075.27	17,070.00	-0-
93883710	WASHINGTON GAS LIGHT COMPANY	07/06/72	DIRECT CONVERSION (4)	VARIOUS	VARIOUS	8,073.20	249,148.05	181,255.77	249,148.05	-0-	-0-	-0-	67,892.28	3,632.85	-0-
95880510	WESTERN UNION CORPORATION	01/21/72	VARIOUS	11/02/72	VARIOUS	20,000	874,829.00	987,217.07	874,829.00	-0-	-0-	112,388.07	-0-	21,000.00	-0-
TOTAL PUBLIC UTILITIES-COMMON							2,601,453.32	2,596,025.84	2,601,453.32	-0-	-0-	112,540.07	117,967.55	76,630.85	-0-
INDUSTRIAL AND MISCELLANEOUS-COMMON															
41455810	HARRIS-INTERTYPE CORPORATION	VARIOUS	VARIOUS	11/01/72	GARY, GEYER, HILL, & WADELL, INC.	10,000	548,622.20	478,750.00	548,622.20	-0-	-0-	-0-	69,872.20	5,000.00	-0-
TOTAL INDUSTRIAL AND MISCELLANEOUS-COMMON							548,622.20	478,750.00	548,622.20	-0-	-0-	-0-	69,872.20	5,000.00	-0-
TOTAL STOCKS							3,150,075.52	3,074,775.84	3,150,075.52	-0-	-0-	112,540.07	187,839.75	81,630.85	-0-
TOTAL BONDS AND STOCKS							248,961,692.19	248,626,080.02	248,955,257.75	332.12	6,766.56	115,247.41	444,425.14	1,070,052.17	275,352.92

**The items with reference to such issue of bonds and stocks acquired at public offerings may be totaled in one line and the word "various" inserted in Column (2) and (3).
***Leave blank if no CUSIP Identification has been assigned. May be left blank in the 1972 and 1973 statements but will be mandatory in the 1974 statement.

SCHEDULE F—Part 1A—Section 1
Ceded Reinsurance as of December 31, Current Year

NAME OF REINSURER (Affiliates and non-affiliates to be grouped separately showing sub-totals for each group.)	LOCATION	(1) REINSURANCE RECOVERABLE ON PAID LOSSES	(2) REINSURANCE RECOVERABLE ON UNPAID LOSSES	(3) PREMIUMS IN FORCE	(4) UNEARNED PREMIUMS (Estimated)
General Reinsurance Corporation	New York, New York	-0-	772,302.44	1,961,365.01	1,005,398.26
Employers Reinsurance Corporation	Kansas City, Missouri	-0-	533,498.11	-0-	-0-
<i>Totals</i>		-0-	1,305,800.55	1,961,365.01	1,005,398.26

SCHEDULE F—Part 1A—Section 2
Assumed Reinsurance as of December 31, Current Year
(To be filed not later than April 1)

NAME OF REINSURED (Affiliates and non-affiliates to be grouped separately showing sub-totals for each group.)	LOCATION	(1) REINSURANCE PAYABLE ON PAID LOSSES	(2) REINSURANCE PAYABLE ON UNPAID LOSSES	(3)	(4) UNEARNED PREMIUMS (Estimated)
Non-syndicated FAIR plans and other non-syndicated state pools	Various	-0-	86,731.18		128,766.10
<i>Totals</i>		-0-	86,731.18		128,766.10

NOTES: (A) Are any reinsurance premiums or commissions on reinsurance subject to retroactive adjustment on the basis of loss experience? ANSWER: Yes
 (B) Would any reinsurance premiums or commissions on reinsurance ceded have been subject to retroactive adjustment if the reinsurance had been cancelled on December 31 of the current year? ANSWER: No
 (C) If the answer to either question is yes, show the total amount of the maximum additional premium and return commission possible: None
 (D) What reserve is being carried for such contingent liability and where is it shown? ANSWER: None

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SCHEDULE F—Part 1B
Portfolio Reinsurance Effected during Current Year

NAME OF COMPANY	DATE OF CONTRACT	AMOUNT OF ORIGINAL PREMIUMS	AMOUNT OF REINSURANCE PREMIUMS
(a) Reinsurance Ceded			
NONE			
<i>Total Reinsurance Ceded by Portfolio</i>			
b) Reinsurance Assumed			
NONE			
<i>Total Reinsurance Assumed by Portfolio</i>			

SCHEDULE F—Part 2
Funds Withheld on Account of Reinsurance in Unauthorized Companies as of December 31, Current Year

NAME OF REINSURER	UNEARNED PREMIUMS (DEBIT) (1)	PAID AND UNPAID LOSSES RECOVERABLE (DEBIT) (2)	TOTAL COLS. (1) PLUS (2) (3)	DEPOSITS BY AND FUNDS WITHHELD FROM REINSURERS (CREDIT) (4)	MISCELLANEOUS BALANCES (CREDIT) (5)	SUM OF ITEMS IN COLS. (4) AND (5) BUT NOT IN EXCESS OF COL. (3) (6)
NONE						
<i>Totals</i>						

NOTES: Total of column (6) to agree with deduction taken in item 15, page 3.
 Securities held on deposit shall be valued in accordance with N. A. I. C. valuations.
 Letters of credit included in column (4) should be indicated by an asterisk (*).

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ANNUAL STATEMENT FOR THE YEAR 1972 OF THE GOVERNMENT EMPLOYEES INSURANCE COMPANY

SCHEDULE G

Showing Net Losses Paid on Fidelity and Surety claims that were undisposed of December 31st of the following years, as compared with Estimated Liability per Annual Statement of the respective years and at end of Current Year

(1)	(2)	(3)	(4)	(5)	(6)
NET LOSSES UNPAID DECEMBER 31ST PER ANNUAL STATEMENT FOR EACH OF THE FOLLOWING YEARS (EXCLUDE RESERVES FOR CLAIMS INCURRED BUT NOT REPORTED) VIS:		TOTAL AMOUNT PAID TO DATE SINCE DECEMBER 31 OF YEAR IN COLUMN (1)	ESTIMATED LIABILITY DECEMBER 31ST CURRENT YEAR	TOTAL (Col. 3+Col. 4)	INCREASE OR (-) DECREASE ESTIMATED LIABILITY (DIFF. COL. 3 AND 5)
1965	Fidelity Surety				
1966	Fidelity Surety				
1967	Fidelity Surety				
1968	Fidelity Surety		NONE		
1969	Fidelity Surety				
1970	Fidelity Surety				
1971	Fidelity Surety				

**SCHEDULE K
RESERVE FOR CREDIT LOSSES**

1. Net unpaid losses on policies expired prior to October 1, current year		\$.....
2. Reserve for losses on policies expired in October, November and December, current year:		
(a) Net premiums written on such policies	\$.....	
(b) 50% of (a) . . . . .	.....
(c) Net losses paid under such policies . . . . .	.....
(d) Difference (b) — (c) . . . . .	.....
(e) Net losses unpaid under such policies . . . . .	.....
(f) Reserve — item (d) or item (e) whichever is greater . . . . .	.....	NONE
3. Reserve for accrued losses on policies in force December 31, current year:		
(a) Net premiums earned under such policies	\$.....	
(b) 50% of (a) . . . . .	.....
(c) Net losses paid under such policies . . . . .	.....
(d) Difference (b) — (c) . . . . .	.....
(e) Net losses unpaid under such policies . . . . .	.....
(f) Reserve — item (d) or item (e) whichever is greater . . . . .	.....
4. Voluntary additional reserve		
5. Total reserve		

ANNUAL STATEMENT FOR THE YEAR 1972 OF THE GOVERNMENT EMPLOYEES INSURANCE COMPANY

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SCHEDULE H—ACCIDENT AND HEALTH EXHIBIT (To be filed not later than May 1, 1973)

	(1) TOTAL		(2) GROUP ACCIDENT AND HEALTH		(3) COLLECTIVELY RENEWABLE		OTHER INDIVIDUAL POLICIES									
							(4) NON-CANCELLABLE		(5) GUARANTEED RENEWABLE		(6) NON-RENEWABLE FOR STATED REASONS ONLY		(7) OTHER ACCIDENT ONLY		(8) ALL OTHER	
	Amount	%†	Amount	%†	Amount	%†	Amount	%†	Amount	%†	Amount	%†	Amount	%†	Amount	%†
PART 1. Premiums in Force																
1. Premiums in force, Dec. 31, previous year																
2. Premiums paid in advance, Dec. 31, previous year																
3. Premiums written or renewed during year																
4. Excess of original premiums over reinsurance assumed																
5. Expirations and excess of original premiums over return premiums on cancellations																
6. Premiums paid in advance, Dec. 31, current year																
7. Premiums in force, Dec. 31, current year																
8. Deduct reinsurance ceded premiums in force																
9. Net premiums in force, Dec. 31, current year																
PART 2. Analysis of Underwriting Operations																
10. Premiums written: a. Direct																
b. Reinsurance assumed																
c. Reinsurance ceded																
d. Net																
11. Increase in advance premiums and active life reserves																
12. Premiums earned: a. Direct																
b. Reinsurance assumed																
c. Reinsurance ceded																
d. Net																
13. Benefits of current year																
14. Increase in claim reserves																
15. Incurred claims: a. Direct																
b. Reinsurance assumed																
c. Reinsurance ceded																
d. Net*																
16. **Commissions: a. Direct																
b. Reinsurance assumed																
c. Reinsurance ceded																
d. Net																
17. General insurance expense																
18. Taxes, licenses, and fees																
19. Total expenses incurred																
20. Gain from underwriting before dividends																
21. Dividends to policyholders																
22. Gain from underwriting after dividends																
PART 3. Aggregate Reserve for Accident and Health Policies																
A. ACTIVE LIFE RESERVE																
1. Unearned premium reserve																
2. Additional reserves†																
3. Reserve for future contingent benefits (deferred maternity and other similar benefits)																
4. Reserve for rate credits																
5. TOTALS (Gross)																
6. Reinsurance ceded																
7. TOTALS (Net)																
B. CLAIM RESERVE																
1. Present value of amounts not yet due on claims‡																
2. Reserve for future contingent benefits (deferred maternity and other similar benefits)																
3.																
4. TOTALS (Gross)																
5. Reinsurance ceded																
6. TOTALS (Net)																
7. GRAND TOTALS (Net)																

NONE

NONE

NONE

*Supplemental Loss ratios for Columns (3) to (6) inclusive. Line 10d + Line 11; Column (3) — %; Column (4) — %; Column (5) — %; Column (6) — %.
 †Enter only for Lines 15d, 16d and 17 to 22 inclusive, in each of the eight columns of the Exhibit the percentages of the amounts of the same lines to the premiums earned entered in the columns at Line 12d.
 ‡Attach statement as to valuation standard used in calculating this reserve, specifying reserve bases, interest rates and methods.

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ANNUAL STATEMENT FOR THE YEAR 1972 OF THE GOVERNMENT EMPLOYEES INSURANCE COMPANY

SCHEDULE M

PART I

Showing all direct or indirect payments of more than \$100 (exclusive of expenses paid in connection with settlement of losses, claims and salvage under policy contracts) in connection with any matter, measure or proceeding before legislative bodies, officers or departments of government during the year, excluding company's share of such expenditures made by organizations listed in Part IV below.

PAYEE		Amount Paid	Matter, Measure or Proceeding	By Whom Authorized
Name	Address			
NONE				

PART II

Showing all payments (other than salary, compensation, emoluments and dividends) to or on behalf of any officer, director or employee which exceeded \$500 or amounted in the aggregate to more than \$5,000 during the year. (Excluding reimbursement of expenditures for transportation, board and lodging of Company Auditors, Inspectors, Claims Investigators and Adjusters, and Special Agents, and excluding payments listed in Part I.)

Name of Payee and Title of Position	Amount Paid	Occasion of Expense	By Whom Authorized
Walter R. Tinsley, Vice President	5,170.21	Travel	N. L. Gidden, President
Ross D. Pierce, Vice President	1,174.76	Travel	N. L. Gidden, President
Thomas N. Exarhakis, Assistant Vice President	2,548.20	Travel	N. L. Gidden, President
George E. Smith, Vice President	1,969.18	Travel	N. L. Gidden, President
Schuyler R. Buchanan, Special Representative	514.77	Travel	N. L. Gidden, President
Patrick Hayes, Special Representative	4,064.44	Travel	N. L. Gidden, President
Bruce E. Somers, Special Representative	2,104.39	Travel	N. L. Gidden, President
Theodore F. Culp, Assistant Vice President	1,163.16	Travel	N. L. Gidden, President
Dennis M. Simmons, Special Representative	3,914.11	Travel	N. L. Gidden, President
Merrill D. Knight, Assistant Vice President	2,808.23	Travel	N. L. Gidden, President
Bryant J. McCreesh, Regional Liability Supervisor	555.00	Travel	N. L. Gidden, President
Stacy L. Williams, Assistant Vice President	2,565.34	Travel	N. L. Gidden, President
Noel A. Chandonnet, Assistant Vice President	2,348.57	Travel	N. L. Gidden, President
Jon R. Swennes, Supervisor of Planning and Control	6,283.37	Travel	N. L. Gidden, President
Frank T. Butters, Manager - Real Estate	5,237.73	Travel	N. L. Gidden, President
Paul R. Cheek, Branch Office Administration	3,099.84	Travel	N. L. Gidden, President
Edward S. Ring, Vice President	5,126.72	Travel	N. L. Gidden, President
Walter E. Pose, Branch Office Manager	1,317.67	Travel	N. L. Gidden, President
Joseph D. Reich, Assistant Vice President	5,081.38	Travel	N. L. Gidden, President

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SCHEDULE M—Continued

PART III

Showing all payments for legal expenses which exceeded \$500 or aggregated more than \$5,000 during the year, exclusive of payments in connection with settlement of losses, claims and salvage under policy contracts. (Excluding payments listed in Part I.)

Name	Address	Amount Paid	Occasion of Expense	By Whom Authorized
Cravath, Swaine & Moore	One Chase Manhattan Plaza New York, New York 10005	5,199.40	Legal	N. L. Gidden, President
Galther, Clarke, Martell & Donnelly	1215 Nineteenth Street, N. W. Washington, D. C. 20036	887.33	Legal	N. L. Gidden, President
Lederer, Fox and Grove	111 West Washington Street Chicago, Illinois 60602	16,849.31	Legal	N. L. Gidden, President
Lee, Toomey & Kent	1206 Eighteenth Street, N. W. Washington, D. C. 20036	9,390.39	Legal	N. L. Gidden, President
Towers, Perrin, Forster & Crosby, Inc.	Three Penn Center Philadelphia, Pennsylvania 19102	67,143.39	Legal	N. L. Gidden, President
Wilkes & Artis	1401 K Street, N. W. Washington, D. C. 20005	14,061.20	Legal	N. L. Gidden, President

PART IV

Showing all payments in excess of \$1,000 to each Trade Association, Service Organization, Statistical, Actuarial or Rating Bureau during the year. (A service organization is defined as every person, partnership, association or corporation who or which formulates rules, establishes standards, or assists in the making of rates, rules, or standards for the information or benefit of insurers or rating organizations.)

Name	Address	Amount Paid	Occasion of Expense	By Whom Authorized
National Association of Independent Insurers	2600 River Road Des Plaines, Illinois	250,897.25	Fees and Assessments	N. L. Gidden, President
Insurance Services Office of New York	130 William Street New York, New York	253,371.16	Assessments	N. L. Gidden, President
Insurance Services Office Pacific Regional Office	465 California Street San Francisco, California	8,214.12	Assessments	N. L. Gidden, President
Insurance Rating Bureau of The District of Columbia	840 Woodward Building Washington, D. C.	7,146.00	Assessments	N. L. Gidden, President
Insurance Services Office Southeastern Regional Office	P. O. Box 29972 Atlanta, Georgia	6,945.46	Fees and Assessments	N. L. Gidden, President
Louisiana Insurance Rating Commission - Casualty and Surety Division	P. O. Box 66244 Central City Station Baton Rouge, Louisiana	103,891.00	Assessments	N. L. Gidden, President
Louisiana Rating and Fire Prevention Bureau	P. O. Box 60730 New Orleans, Louisiana	3,526.40	Fees and Assessments	N. L. Gidden, President
Insurance Services Office of Maryland	First National Bank Building Baltimore, Maryland	12,379.02	Fees and Assessments	N. L. Gidden, President
Insurance Services Office New England Regional Office	P. O. Box 2057 Boston, Massachusetts	3,801.39	Fees and Assessments	N. L. Gidden, President
Insurance Services Office of New Jersey	744 Broad Street Newark, New Jersey	8,003.99	Fees and Assessments	N. L. Gidden, President
North Carolina Fire Insurance Rating Bureau	P. O. Box 2021 Raleigh, North Carolina	1,347.76	Fees and Assessments	N. L. Gidden, President
North Carolina Automobile Rate Administrative Office	P. O. Box 12227 Raleigh, North Carolina	4,161.00	Fees and Assessments	N. L. Gidden, President
Middle Department Association of Fire Underwriters	Public Ledger Building 6th and Chestnut Streets Philadelphia, Pennsylvania	2,492.81	Fees and Assessments	N. L. Gidden, President
Texas Automobile Insurance Service Office	P. O. Box 788 Austin, Texas	8,389.29	Assessments	N. L. Gidden, President
Virginia Insurance Rating Bureau	P. O. Box 1198 Richmond, Virginia	12,899.00	Assessments	N. L. Gidden, President
Virginia Automobile Rate Administrative Bureau	P. O. Box 27542 Richmond, Virginia	9,296.00	Fees and Assessments	N. L. Gidden, President
National Automobile Theft Bureau	30 East 42nd Street New York, New York	84,363.12	Assessments	N. L. Gidden, President
Virginia Automobile Insurance Plan	P. O. Box 27543 Richmond, Virginia	27,724.00	Fees and Assessments	N. L. Gidden, President
California Automobile Assigned Risk Plan	P. O. Box 7917 San Francisco, California	4,659.00	Assessments	N. L. Gidden, President
Louisiana Automobile Insurance Plan	2025 Canal Street New Orleans, Louisiana	4,149.85	Fees and Assessments	N. L. Gidden, President
Maryland Automobile Insurance Plan	305 West Chesapeake Avenue Baltimore, Maryland	16,141.24	Fees and Assessments	N. L. Gidden, President
Massachusetts Motor Vehicle Insurance Plan	89 Broad Street Boston, Massachusetts	5,642.00	Assessments	N. L. Gidden, President
Mississippi Automobile Insurance Plan	P. O. Box 22585 Jackson, Mississippi	2,513.79	Fees and Assessments	N. L. Gidden, President
North Carolina Automobile Assigned Risk Plan	P. O. Box 12227 Raleigh, North Carolina	2,392.00	Fees and Assessments	N. L. Gidden, President
South Carolina Automobile Insurance Plan	1300 Pickens Street Columbia, South Carolina	9,658.32	Fees and Assessments	N. L. Gidden, President
Texas Automobile Insurance Plan	404 Brown Building Austin, Texas	5,202.00	Assessments	N. L. Gidden, President
Hawaii Insurance Rating Bureau	P. O. Box 4500 Honolulu, Hawaii	1,983.00	Assessments	N. L. Gidden, President
Insurance Services Office of Illinois	175 West Jackson Boulevard Chicago, Illinois	1,365.00	Assessments	N. L. Gidden, President
Massachusetts Automobile Rating and Accident Prevention Bureau	89 Broad Street Boston, Massachusetts	5,632.00	Assessments	N. L. Gidden, President
Mississippi Insurance Commission	P. O. Box 2306 Jackson, Mississippi	1,624.50	Assessments	N. L. Gidden, President
Tennessee Automobile Insurance Plan	2 Office Park Circle Birmingham, Alabama	1,547.55	Assessments	N. L. Gidden, President
Georgia Automobile Insurance Plan	2 Office Park Circle Birmingham, Alabama	1,873.81	Assessments	N. L. Gidden, President
Kentucky Automobile Insurance Plan	824 Marion E. Taylor Building Louisville, Kentucky	1,166.18	Assessments	N. L. Gidden, President
Hawaii Automobile Insurance Plan	P. O. Box 4500 Honolulu, Hawaii	1,475.00	Assessments	N. L. Gidden, President
Florida Automobile Insurance Facility	P. O. Box 4910 Jacksonville, Florida	11,549	Assessments	N. L. Gidden, President
Insurance Crime Prevention Institute	21 Charles Street Westport, Connecticut	41,715.00	Assessments	N. L. Gidden, President
Insurance Services Office of Ohio	P. O. Box 1290 Columbus, Ohio	1,384.00	Assessments	N. L. Gidden, President
Insurance Services Office of Tennessee	P. O. Box 127 Nashville, Tennessee	1,413.00	Assessments	N. L. Gidden, President
Insurance Services Office Mountain States Regional Office	P. O. Box 1740 Denver, Colorado	1,081.60	Assessments	N. L. Gidden, President
North Carolina Automobile Insurance Plan	P. O. Box 12227 Raleigh, North Carolina	7,654.22	Fees and Assessments	N. L. Gidden, President
District of Columbia Automobile Insurance Plan	305 West Chesapeake Avenue Baltimore, Maryland	5,588.16	Assessments	N. L. Gidden, President
Illinois Automobile Insurance Plan	11 South LaSalle Street Chicago, Illinois	1,255.02	Assessments	N. L. Gidden, President
Michigan Basic Property Insurance Association	P. O. Box 86 Detroit, Michigan	2,937.73	Assessments	N. L. Gidden, President
Association of Automobile Insurance Plans	161 William Street New York, New York	110,660.32	Assessments	N. L. Gidden, President
Automobile Insurance Plans Service Office	733 Third Avenue New York, New York	84,303.00	Assessments	N. L. Gidden, President

ANNUAL STATEMENT FOR THE YEAR 1972 OF THE GOVERNMENT EMPLOYEES INSURANCE COMPANY 83

SCHEDULE N

Showing all banks or trust companies in which balances were maintained by the company at any time during the year and the balances, if any (according to Company's records) on December 31, of the current year.

BANK OR TRUST COMPANY* (Give Full Name and Location. State if bank is a parent, subsidiary, or affiliate.)	AMOUNT OF INTEREST RECEIVED DURING YEAR		AMOUNT OF INTEREST ACCRUED DECEMBER 31 OF CURRENT YEAR		BALANCE		BANK OR TRUST COMPANY* (Give Full Name and Location. State if bank is a parent, subsidiary, or affiliate.)	AMOUNT OF INTEREST RECEIVED DURING YEAR		AMOUNT OF INTEREST ACCRUED DECEMBER 31 OF CURRENT YEAR		BALANCE	
	DOLLARS	Cts.	DOLLARS	Cts.	DOLLARS	Cts.		DOLLARS	Cts.	DOLLARS	Cts.	DOLLARS	Cts.
OPEN BANKS OR TRUST COS.						OPEN BANKS OR TRUST COS.							
American National Bank of Maryland Silver Spring, Maryland	-0-		-0-		13,299.20		Riggs National Bank Washington, D. C.	-0-		-0-		10,296,584.60	
American Security and Trust Company Washington, D. C.	-0-		-0-		14,614.00		Security National Bank Washington, D. C.	-0-		-0-		-0-	
Bank of America National Trust and Savings Association Oakland, California	-0-		-0-		20,305.74		Security Pacific National Bank Los Angeles, California	-0-		-0-		58,712.40	
Bank of Bethesda Bethesda, Maryland	-0-		-0-		1,505,496.18		Suburban Trust Company Hyattsville, Maryland	-0-		-0-		314,677.28	
Bank of New York New York, New York	-0-		-0-		-0-		Union Trust Company Washington, D. C.	-0-		-0-		190,000.00	
Barnett Bank of Murray Hill Jacksonville, Florida	-0-		-0-		18,959.08		United Bank of Lakewood Denver, Colorado	-0-		-0-		6,671.56	
Burlington County Trust Company Moorestown, New Jersey	-0-		-0-		25,931.75		United Community National Bank Washington, D. C.	-0-		-0-		10,000.00	
Central Bank of North Dade Miami, Florida	-0-		-0-		27,493.86		United States National Bank San Diego, California	-0-		-0-		34,246.18	
Chase Manhattan Bank New York, New York	-0-		-0-		408,838.56		United Virginia Bank/Citizens and Marine Hampton, Virginia	-0-		-0-		14,555.64	
Chemical Bank New York, New York	-0-		-0-		62,184.33		Virginia National Bank Norfolk, Virginia	-0-		-0-		52,897.17	
Clarendon Trust Company Arlington, Virginia	-0-		-0-		-0-								
Continental Illinois National Trust Company Chicago, Illinois	-0-		-0-		-0-								
County Trust Company White Plains, New York	-0-		-0-		-0-								
Crocker National Bank San Francisco, California	-0-		-0-		34,647.16								
Equitable Trust Company Clinton, Maryland	-0-		-0-		10,085.80								
Fairfax County National Bank Falls Church, Virginia	-0-		-0-		11,973.04								
First National Bank of Bay Shore Bay Shore, New York	-0-		-0-		36,420.91								
First National Bank of Boston Boston, Massachusetts	-0-		-0-		-0-								
First National Bank of Maryland Baltimore, Maryland	-0-		-0-		29,660.47								
First Virginia Bank Falls Church, Virginia	-0-		-0-		10,294.28								
Franklin National Bank Huntington, New York	-0-		-0-		47,231.67								
Garden State National Bank Hackensack, New Jersey	-0-		-0-		-0-								
Girard Trust Corn Exchange Philadelphia, Pennsylvania	-0-		-0-		53,820.05								
Glenview State Bank Glenview, Illinois	-0-		-0-		22,071.40								
Hempstead Bank Hempstead, New York	-0-		-0-		40,647.02								
Long Island Trust Company Garden City, New York	-0-		-0-		171,522.54								
Manufacturers Hanover Trust Company New York, New York	-0-		-0-		234,286.65								
Marine Midland Bank Forest Hills, New York	-0-		-0-		34,985.76								
Maryland National Bank Silver Spring, Maryland	-0-		-0-		170,959.90								
Midland Bank and Trust Company Paramus, New Jersey	-0-		-0-		24,540.09								
Morgan Guaranty Trust Company New York, New York	-0-		-0-		-0-								
National Bank of Washington Washington, D. C.	-0-		-0-		242,048.32								
National Community Bank Fair Lawn, New Jersey	-0-		-0-		67,653.33								
National Savings and Trust Company Washington, D. C.	-0-		-0-		43,834.00								
National Shawmut Bank Boston, Massachusetts	-0-		-0-		-0-								
New England Merchants National Bank Boston, Massachusetts	-0-		-0-		41,579.27								
Northern Trust Company Chicago, Illinois	-0-		-0-		-0-								
<i>Sub-Totals</i>	-0-		-0-		3,425,384.36								
							Totals—Open Banks or Trust Cos.	-0-		-0-		14,403,729.19	
							SUSPENDED BANKS OR TRUST COS.						
							Totals—Suspended Banks or Trust Cos.	-0-		-0-		-0-	
							Grand Totals—All Banks or Trust Cos.	-0-		-0-		14,403,729.19	

TOTALS OF BANK BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR

Jan.	DOLLARS		Cts.	Apr.	DOLLARS		Cts.	July	DOLLARS		Cts.	Oct.	DOLLARS		Cts.
	5,811,916		13		6,807,830		51		7,325,485		29		5,314,089		82
Feb.	7,068,096		07	May	8,211,019		76	Aug.	7,019,187		61	Nov.	3,875,123		41
Mar.	5,791,476		35	June	7,737,135		45	Sept.	5,747,342		56	Dec.	14,403,729		19

*In each case where the depository is not an incorporated bank or trust company subject to governmental supervision, the word "PRIVATE" in capitals and in parentheses, thus—(PRIVATE), should be inserted to the left of the name of the depository. Any deposit in suspended banks which is taken credit for should have a star placed opposite the amount in the schedule.

ANNUAL STATEMENT FOR THE YEAR 1972 OF THE GOVERNMENT EMPLOYEES INSURANCE COMPANY

SCHEDULE O
Losses Other Than Auto Liability (B. I.), Liability Other Than Auto (B. I.) and Workmen's Compensation

(1)	(2) (3) (4)			(5) (6) (7)			(8)	(9)	(10) (11) (12) (13)				(14) (15)		(16) (17)		(18) (19)			
	Losses paid during the year less salvage and reinsurance received thereon during the year (a)			Salvage and reinsurance received in the current year					Total (col. 2+3+4 - 5 - 6 - 7) net disbursements per col. 6 Part 3	Losses paid during 1971 on losses incurred prior to 1971 (col. 3+4, Schedule O, 1971)	Losses unpaid December 31 of current year				Total losses incurred to December 31 of current year		Estimated liability on unpaid losses		Change in such estimated liability	
	On losses incurred during 1972	On losses incurred during 1971	On losses incurred prior to 1971	On losses incurred and paid during 1971	On losses incurred prior to 1971 and paid during 1971	On losses paid prior to 1971					On losses incurred during 1972	On losses incurred during 1971	On losses incurred prior to 1971	Total per col. 5 Part 3A (col. 10+11+12)	On losses incurred prior to 1972 (col. 3+4 +11+12)	On losses incurred prior to 1971 (col. 4-6+9+12)	Dec. 31, 1971 per col. 5 Part 3A, 1971	Dec. 31, 1970 per col. 5 Part 3A, 1970	Dec. 31, 1971 (col. 14 less col. 10)	Dec. 31, 1970 (col. 15 less col. 17)
									(b)				(b)	(b)						
1. Fire	411,584.54	138,396.39	-9,839.51	-0-	-0-	-0-	540,141.42	144,205.46	252,826.57	50,594.94	8,492.64	311,914.15	187,644.46	142,858.59	144,492.91	173,577.21	43,151.55	-30,718.62		
2. Allied lines	124,867.78	28,184.96	7,697.81	-0-	-0-	-0-	160,750.55	41,681.47	100,986.25	14,862.25	1,541.71	117,390.21	52,286.73	50,920.99	98,431.08	70,316.42	-46,144.35	-19,395.43		
4. Homeowners multiple peril	7,803,781.97	2,069,013.20	348,265.13	153,841.54	-0-	5,747.52	10,061,471.24	1,519,787.09	2,348,883.25	185,878.68	207,071.94	2,941,833.87	2,810,228.95	2,075,124.16	2,414,063.61	1,888,026.67	396,165.34	187,097.49		
5. Commercial multiple peril																				
8. Ocean marine																				
9. Inland marine	363,522.96	68,503.46	8,427.46	1,437.50	-0-	-0-	439,016.38	34,925.19	104,477.45	3,576.10	1,255.43	109,308.98	81,762.45	44,608.08	71,367.84	39,951.27	10,394.61	4,656.81		
10. Oklahoma auto bail bonds	-0-	-35.00	-0-	-0-	-0-	-0-	-35.00	-0-	-0-	-0-	-0-	-0-	-35.00	-0-	-0-	-0-	-35.00	-0-		
11.																				
12.																				
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																				
18. Liability other than auto (P.D.) (c)																				
20. Auto liability (P.D.) (c)	-0-	-0-	2,223,215.47	-0-	157.00	141.84	2,222,916.63	12,457,492.08	-0-	-0-	1,605,928.46	1,605,928.46	3,829,143.93	16,286,479.01	4,411,819.65	15,611,884.18	-582,675.72	674,594.83		
21. Auto phys. damage	96,712,613.21	6,963,947.81	2,124,615.48	418,012.45	11,571.42	13,885.34	101,108,476.13	4,519,926.24	15,033,902.59	347,102.45	64,587.62	15,445,592.66	5,251,022.40	2,448,326.96	9,156,624.92	7,168,649.52	-3,905,602.52	-4,720,322.56		
22. Aircraft (all perils)																				
23. Fidelity																				
24. Surety																				
25. Glass																				
26. Burglary and theft																				
27. Boiler and machinery																				
28. Credit																				
29. International																				
30. Reinsurance																				
31. Total	105,416,370.44	9,268,010.82	453,150.88	573,291.49	11,728.42	19,774.90	114,532,737.35	18,718,017.53	18,041,076.11	602,014.42	1,888,877.80	20,531,968.33	12,212,053.92	21,048,317.79	16,296,800.01	24,952,405.27	-4,084,746.09	-3,904,087.48		

* Exclude reserves for Fidelity and Surety losses incurred but not reported.

(a) Salvage and reinsurance as used in columns 2, 3 and 4 include (1) received in cash, and (2) reinsurance recoverable (charged during year of statement) if carried as a ledger asset; as used in columns 5, 6 and 7 include (1) received in cash and not carried as a ledger asset in previous statements, and (2) reinsurance recoverable (charged during year of statement) if carried as a ledger asset.

(b) Fidelity and Surety reserves obtained from column (3) lines 23 and 24, Part 3A.

(c) Include amounts only for those losses which were incurred prior to 1971.

DISCLOSURE[®] IF THE ABOVE PAGE IS LESS CLEAR THAN THIS STATEMENT, IT IS DUE TO POOR PHOTOGRAPHIC QUALITY OF THIS DOCUMENT.

ANNUAL STATEMENT FOR THE YEAR 1972 OF THE GOVERNMENT EMPLOYEES INSURANCE COMPANY

SCHEDULE P—PART I †
Reserve for Unpaid Liability Losses December 31 of Current Year

SCHEDULE OF EXPERIENCE

Years in which policies were issued	Years in which premiums were earned and losses were incurred	Premiums earned (See notes a and b)	(c) Liability loss payments	(d) LIABILITY LOSS EXPENSE PAYMENTS					Total liability loss and loss expense payments (Col. 3 plus Col. 6)	Ratio (7) ÷ (8)	Liability Losses Pending Dec. 31 of Current Year			(e) Total estimated reserve for liability losses; case-basis	(d) (e) Total estimated reserve for loss expense pertaining to case-basis loss estimates	Total liability losses (Sum of Items in Cols. 7, 12 and 12½)	Ratio (13) ÷ (14)
				Allocated	Ratio (4) ÷ (3)	(g) Unallocated	Ratio (5) ÷ (3)	Total (Col. 4 plus Col. 5)			Number of suits	Amt. charged for each suit	Total suit liability (Col. 9 times Col. 10)				
(1)	(2)	(3)	(4)	(4a)	(5)	(5a)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(12½)	(13)	(14)	
SECTION A—AUTO LIABILITY †																	
Prior to 1965	Prior to 1969	340,483,719.07	206,657,109.08	28,858,142.11	13.96	17,505,497.24	8.47	46,363,639.35	253,015,748.43	74.31	197	1500	295,500.00	137,630.40	22,390.56	253,175,769.39	74.36
1965	Prior to 1969	67,220,013.80	42,967,086.40	4,864,851.10	11.32	3,097,981.52	7.21	7,962,832.62	50,929,919.02	75.77	221	1000	221,000.00	345,742.31	55,259.70	51,330,921.03	76.36
1966	Prior to 1969	77,987,777.37	50,961,630.44	5,805,263.44	11.39	3,534,310.65	6.94	9,339,574.09	60,301,204.53	77.32	400	1000	400,000.00	417,425.80	66,904.86	60,785,535.19	77.94
1967	Prior to 1969	92,585,409.71	56,237,241.97	6,550,017.65	11.65	3,663,692.45	6.51	10,213,710.10	66,450,952.07	71.77	1,006	1000	1,006,000.00	1,920,719.98	307,790.31	68,679,462.36	74.18
1968	Prior to 1969	45,294,634.03	33,668,554.92	3,972,688.21	11.80	3,506,882.57	10.42	7,479,570.78	41,148,125.70	90.85	1,063	850	903,550.00	1,936,684.16	310,327.47	43,395,137.33	95.81
	1969	106,588,050.14	67,888,194.69	7,730,903.45	11.39	4,091,648.13	6.03	11,822,551.58	79,710,746.27	74.78	2,869	850	2,438,650.00	5,850,121.41	938,544.21	86,499,411.89	81.15
	Total first period	730,159,604.12	458,374,817.50	57,781,865.96	12.61	35,400,012.56	7.72	93,181,878.52	551,556,696.02	75.54	5,756		5,264,700.00	10,608,324.06	1,701,217.11	563,866,237.19	77.23
	1970	129,276,202.04	69,132,905.86	6,838,366.46	9.89	3,726,474.37	5.39	10,564,840.83	79,697,746.69	61.65	5,233	750	3,924,750.00	13,398,234.28	2,154,631.47	95,250,612.44	73.68
	1971	234,838,719.55	114,948,139.44	8,586,474.28	7.47	11,510,471.11	10.01	20,096,945.39	135,045,084.83	57.51	9,394	750	7,045,500.00	39,367,307.06	6,393,927.96	180,806,319.85	76.99
	1972	277,048,036.74	69,729,888.22	3,810,968.80	5.47	12,199,468.01	17.50	16,010,436.81	85,740,325.03	30.95	5,064	750	3,798,000.00	110,499,322.09	18,186,746.73	214,426,393.85	77.40
	Total second period	641,162,958.31	253,810,933.52	19,235,809.54	7.58	27,436,413.49	10.81	46,672,223.03	300,483,156.55	46.87	19,691		14,768,250.00	163,264,863.43	26,735,306.16	490,483,326.14	76.50
	Total—Section A	1,371,322,562.45	712,185,751.02	77,017,675.50	10.81	62,836,426.05	8.82	139,854,101.55	852,039,852.57	62.13	25,447		20,032,950.00	173,873,187.49	28,436,523.27	1,054,349,563.33	76.89
SECTION B—LIABILITY OTHER THAN AUTO †																	
Prior to 1965	Prior to 1969	2,033,012.58	605,307.53	105,768.05	17.47	119,413.85	19.73	225,181.90	830,489.43	40.85	11	1500	16,500.00	2,994.75	820.49	834,304.67	41.04
1965	Prior to 1969	223,786.25	66,878.76	10,309.10	15.41	11,094.67	16.59	21,403.77	88,282.53	39.45	7	1000	7,000.00	1,924.69	527.32	90,734.54	40.55
1966	Prior to 1969	205,245.84	64,752.39	22,941.94	35.43	11,559.24	17.85	34,501.18	99,253.57	48.36	1	1000	1,000.00	5,814.01	1,592.91	106,660.49	51.97
1967	Prior to 1969	184,016.57	19,839.81	3,479.55	17.54	8,932.39	45.02	12,411.94	32,251.75	17.53	1	1000	1,000.00	427.08	117.01	32,795.84	17.82
1968	Prior to 1969	82,576.39	16,355.81	3,305.75	20.21	6,547.01	40.03	9,852.76	26,208.57	31.74	0	850	-0-	140.48	38.48	26,387.53	31.96
	1969	208,522.57	34,653.05	8,379.86	24.18	6,465.72	18.66	14,845.58	49,498.63	23.74	3	850	2,550.00	1,572.84	430.93	51,502.40	24.70
	Total first period	2,937,160.20	807,787.35	154,184.25	19.09	164,012.88	20.30	318,197.13	1,125,984.48	38.34	23		28,050.00	12,873.85	3,527.14	1,142,385.47	38.89
	1970	210,015.98	23,981.46	9,581.75	39.95	4,249.02	17.72	13,830.77	37,812.23	18.00	5	750	3,750.00	7,504.06	2,055.94	47,372.23	22.56
	1971	217,279.66	37,749.04	4,454.90	11.80	7,439.87	19.71	11,894.77	49,643.81	22.85	8	750	6,000.00	34,943.86	9,707.73	94,295.40	43.40
	1972	222,140.21	19,420.19	2,411.85	12.42	9,112.38	46.92	11,524.23	30,944.42	13.93	1	750	750.00	22,500.97	7,815.88	61,261.27	27.58
	Total second period	649,435.85	81,150.69	16,448.50	20.27	20,891.27	25.63	37,249.77	118,400.46	18.23	14		10,500.00	64,948.89	19,579.55	202,928.90	31.25
	Total—Section B	3,586,596.05	888,938.04	170,632.75	19.20	184,814.15	20.79	355,446.90	1,244,384.94	34.70	37		38,550.00	77,822.74	23,106.69	1,345,314.37	37.51
COMPUTATION OF RESERVE FOR UNPAID LIABILITY LOSSES (SECTIONS A AND B COMBINED)																	
	Years in which premiums were earned and losses were incurred	60% of earned premiums stated in Col. 2	Deduct loss payments and expense stated in Col. 7	Remainder (Col. 15 less Col. 16) If negative enter "0"	Estimated reserve for liability losses and loss expense; case-basis (Cols. 12 and 12½)	Carry out for each year amount stated in Cols. 17 or 18, whichever is greater	Total incurred liability losses (Col. 16 plus Col. 19)	Incurred loss ratio (Col. 20 divided by Col. 2) %									
	1970	\$ 77,691,730.81	\$ 79,735,558.92	\$ -0-	\$ 15,562,425.75	\$ 15,562,425.75	\$ 95,297,984.67	73.60									
	1971	141,033,599.53	135,094,728.64	5,938,870.89	45,805,886.61	45,805,886.61	180,900,615.25	76.96									
	1972	166,362,106.17	85,771,269.45	80,590,836.72	128,716,385.67	128,716,385.67	214,487,655.12	77.36									
	TOTALS	\$ 385,087,436.51	\$ 300,601,557.01	\$ 86,529,707.61	\$ 190,084,698.03	\$ 190,084,698.03	\$ 490,686,255.04	76.45									
(22)	Reserve for unpaid liability losses and loss expense, first period (Col. 11, first period, or sum of Cols. 12 and 12½, first period, whichever is greater)						\$ 12,325,942.16										
(23)	Reserve for unpaid liability losses and loss expense, second period (total of Col. 19)						190,084,698.03										
(24)	Total reserve for unpaid liability losses and loss expense						\$ 202,410,640.19										

† Includes only Bodily Injury Liability prior to 1971.

DISCLOSURE IF THE ABOVE PAGE IS LESS CLEAR THAN THIS STATEMENT, IT IS DUE TO POOR PHOTOGRAPHIC QUALITY OF THIS DOCUMENT.

ANNUAL STATEMENT FOR THE YEAR 1972 OF THE GOVERNMENT EMPLOYEES INSURANCE COMPANY

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SCHEDULE P—Part 2
Reserve for Unpaid Workmen's Compensation Losses December 31 of Current Year

SCHEDULE OF EXPERIENCE

Years in which policies were issued	Years in which premiums were earned and losses were incurred	Premiums earned (See notes a and b)	(c) Compensation loss payments	(d) COMPENSATION LOSS EXPENSE PAYMENTS					Compensation loss and loss expense payments (Col. 5 plus Col. 6)	Ratio (7) ÷ (2) %	No.	RESERVE FOR COMPENSATION LOSSES AND LOSS EXPENSE		Total compensation losses (sum of items in Cols. 7, 10 and 10½)	Ratio (11) ÷ (2) %
				Allocated	Ratio (4) ÷ (3) %	(g) Unallocated	Ratio (5) ÷ (3) %	Total				(e) (f) Total estimated reserve for compensation losses, case-basis	(d) (e) Total estimated reserve for loss expense pertaining to case-basis loss estimates (10½)		
	(1)	(2)	(3)	(4)	(4a)	(5)	(5a)	(6)	(7)	(8)	(9)	(10)	(10½)	(11)	(12)
Prior to 1965	Prior to 1969	\$	\$	\$		\$		\$	\$			\$	\$	\$	
1965	Prior to 1969														
1966	Prior to 1969														
1967	Prior to 1969														
1968	Prior to 1969														
	1969														
	Total first period														
	1970														
	1971														
	1972														
	Total second period														
GRAND TOTAL		\$	\$	\$		\$		\$	\$			\$	\$	\$	

COMPUTATION OF RESERVE FOR UNPAID COMPENSATION LOSSES

Years in which premiums were earned and losses were incurred	65% of earned premium stated in column 2	Deduct loss payments and expense stated in column 7	Remainder (Col. 13 less Col. 14) If negative enter "0"	Unpaid compensation losses and loss expense (Cols. 10 and 10½)	Carry out for each year amount stated in Col. 15 or 16, whichever is greater	Total incurred compensation losses (Col. 14 plus Col. 17)	Incurred loss ratio (Col. 18 divided by Col. 2) %
	(13)	(14)	(15)	(16)	(17)	(18)	(19)
1970	\$	\$	\$	\$	\$	\$	
1971							
1972							
TOTALS	\$	\$	\$	\$	\$	\$	

(20) Reserve for unpaid compensation losses and loss expense, first period (sum of Cols. 10 and 10½, first period)

(21) Reserve for unpaid compensation losses and loss expense, second period (total of Col. 17)

(22) Total reserve for unpaid compensation losses and loss expense

- NOTES: (a) The earned premiums shown for years prior to 1969 should be unchanged from the amounts shown in the 1968 Schedule P. The earned premiums shown for 1969 and subsequent years should be the same as the amounts shown on page 6, column (4) for the same calendar year.
 (b) Any participating Company which has charged in its premiums a loading solely for dividends shall not be required to include such loading in its earned premiums, provided a statement of the amount of such loading has been filed with and approved by the superintendent of insurance.
 (c) There should be included with "Loss payments" all payments for first aid and medical attendance. Are they so returned in this statement? ANSWER: Yes.
 (d) The term "loss expense" includes all payments for legal expenses, including attorney's and witness fees and court costs, salaries and expenses of investigators, adjusters and field men, rents, stationery, telegraph and telephone charges, postage, salaries and expenses of office employees, home office expenses and all other payments under or on account of such injuries, whether the payments are allocated to specific claims or are unallocated. Are they so returned in this statement? ANSWER: Yes.
 (e) Include due provision for incurred but not reported items.
 (f) State maximum rate of interest used in determining present values of future payments. None %
 (g) The unallocated loss expense payments paid during the most recent calendar year for each Section or Part of this Schedule should be distributed to one various years in which losses were incurred (or years in which policies were issued for losses incurred prior to 1969) as follows: (1) 45% to the most recent year, (2) 2% to the next most recent year, and (3) the balance to all years, including the most recent, in proportion to the amount of loss payments paid for each year during the most recent calendar year. If the distribution in (1) or (2) produces an accumulated distribution to such year in excess of 10% of the premiums earned for such years, disregarding all distributions made under (3), such accumulated distribution should be limited to 10% of premiums earned and the balance distributed in accordance with (3). Are they so returned in this statement? ANSWER: Yes.

SCHEDULE P—Part 3A—Development of Incurred Auto Liability Losses †
 Sums of Columns (3) and (12), Schedule P, Part 1A for 1970
 and Prior; Column (13), Schedule P, Part 1A for 1971 and Later.

Policy years	Years in which losses were incurred	RESERVE DATE						Cumulative loss payments as of Dec. 31, current year**
		Dec. 31, 1967	Dec. 31, 1968	Dec. 31, 1969	Dec. 31, 1970	Dec. 31, 1971	Dec. 31, 1972	
	Prior to 1967	272,744,097.77	275,160,405.87	276,554,102.54	276,851,654.91	277,148,976.47	277,348,877.32	276,794,567.06
*1964	1967							
*1965	1967							
1966	1967	23,782,535.66	22,916,903.79	23,577,855.95	23,876,667.42	23,852,516.90	24,132,747.11	23,786,258.86
1967	1967	31,497,356.80	28,596,431.37	29,656,981.63	30,304,146.37	30,183,655.61	30,493,561.91	29,641,198.10
	Cumulative Total	328,023,990.23	326,673,741.03	329,788,940.12	331,032,468.70	331,185,148.98	331,975,186.34	330,222,024.02
*1965	1968	X X X						
*1966	1968	X X X						
1967	1968	X X X	27,063,047.52	26,644,842.55	27,646,340.58	27,379,179.01	27,664,400.04	26,596,043.87
1968	1968	X X X	33,121,824.19	34,243,871.49	35,470,093.23	34,942,408.11	35,605,239.08	33,668,554.92
	Cumulative Total	X X X	386,858,612.74	390,677,654.16	394,148,902.51	393,506,736.10	395,244,825.46	390,486,622.81
	1969	X X X	X X X	62,789,579.74	70,153,301.42	70,423,613.23	73,738,316.10	67,888,194.69
	Cumulative Total	X X X	X X X	453,467,333.90	464,302,203.93	463,930,349.33	468,983,141.56	458,374,817.50
	1970	X X X	X X X	X X X	71,441,115.74	75,542,207.62	82,531,140.14	69,132,905.86
	Cumulative Total	X X X	X X X	X X X	535,743,319.67	539,472,556.95	551,514,281.70	527,507,723.36
	1971	X X X	X X X	X X X	X X X	189,692,861.91	180,806,319.85	135,045,084.83
	Cumulative Total	X X X	X X X	X X X	X X X	729,165,418.86	732,320,601.55	662,552,808.19
	1972	X X X	X X X	X X X	X X X	X X X	214,426,393.85	85,740,325.03

SCHEDULE P—Part 3B—Development of Incurred Liability Other Than Auto Losses †
 Sums of Columns (3) and (12), Schedule P, Part 1B for 1970
 and Prior; Column (13), Schedule P, Part 1B for 1971 and Later.

Policy years	Years in which losses were incurred	RESERVE DATE						Cumulative loss payments as of Dec. 31, current year**
		Dec. 31, 1967	Dec. 31, 1968	Dec. 31, 1969	Dec. 31, 1970	Dec. 31, 1971	Dec. 31, 1972	
	Prior to 1967	627,509.13	632,008.20	635,618.26	644,506.75	648,635.39	659,584.48	654,665.02
*1964	1967	2,395.56	3,273.26	4,653.41	6,030.76	6,030.76	6,030.76	6,030.76
*1965	1967	23,913.49	24,604.25	25,266.30	25,229.65	25,105.23	24,478.65	24,478.65
1966	1967	10,587.16	9,312.85	11,759.70	11,788.86	11,788.86	11,788.86	11,788.86
1967	1967	10,850.51	11,706.91	11,612.24	11,211.74	11,602.86	13,738.82	13,311.74
	Cumulative Total	675,255.85	680,905.47	688,909.91	698,767.76	703,163.10	715,621.57	710,275.03
*1965	1968	X X X	2,811.27	2,611.39	2,611.39	2,611.39	2,611.39	2,611.39
*1966	1968	X X X	7,721.00	16,616.39	24,655.10	42,688.40	43,177.99	37,364.00
1967	1968	X X X	5,352.61	6,082.43	6,294.78	6,316.46	6,528.07	6,528.07
1968	1968	X X X	11,782.99	16,703.76	16,485.61	16,484.46	16,496.29	16,355.81
	Cumulative Total	X X X	708,573.34	730,923.88	748,814.64	771,263.81	784,435.31	773,134.30
	1969	X X X	X X X	29,224.10	33,324.62	34,949.79	36,225.89	34,653.05
	Cumulative Total	X X X	X X X	760,147.98	782,139.26	806,213.60	820,661.20	807,787.35
	1970	X X X	X X X	X X X	23,549.30	30,107.75	31,485.52	23,981.46
	Cumulative Total	X X X	X X X	X X X	805,688.56	836,321.35	852,146.72	831,768.81
	1971	X X X	X X X	X X X	X X X	83,439.97	94,295.40	49,643.81
	Cumulative Total	X X X	X X X	X X X	X X X	919,761.32	946,442.12	881,412.62
	1972	X X X	X X X	X X X	X X X	X X X	61,261.27	30,944.42

SCHEDULE P—Part 3C—Development of Incurred Compensation Losses
 Sums of Columns (3) and (10), Schedule P, Part 2 for 1970
 and Prior; Column (11), Schedule P, Part 2 for 1971 and Later.

Policy years	Years in which losses were incurred	RESERVE DATE						Cumulative loss payments as of Dec. 31, current year
		Dec. 31, 1967	Dec. 31, 1968	Dec. 31, 1969	Dec. 31, 1970	Dec. 31, 1971	Dec. 31, 1972	
	Prior to 1967							
*1964	1967							
*1965	1967							
1966	1967							
1967	1967							
	Cumulative Total							
*1965	1968	X X X						
*1966	1968	X X X						
1967	1968	X X X						
1968	1968	X X X						
	Cumulative Total	X X X						
	1969	X X X	X X X					
	Cumulative Total	X X X	X X X					
	1970	X X X	X X X	X X X				
	Cumulative Total	X X X	X X X	X X X				
	1971	X X X	X X X	X X X	X X X			
	Cumulative Total	X X X	X X X	X X X	X X X			
	1972	X X X	X X X	X X X	X X X	X X X		

*These lines to be filled in only by companies which charge all losses under policies running for a period of more than one year to the original policy year of issue.
 †Includes only Bodily Injury Liability prior to 1971.
 **Includes loss adjustment expense for 1971 and later.

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Schedule P—Part 4A—Comparison of Reserves for Auto Liability Losses †
Calendar Year Premiums Earned, Accident Year Loss and Loss Expense Incurred

	DOLLARS							PERCENTAGES						
	1966*	1967*	1968*	1969	1970	1971	1972	1966*	1967*	1968*	1969	1970	1971	1972
Summary Data from Schedule P—Part 1A														
1 Premiums Earned				106,588,050.14	129,276,202.04	234,838,719.55	277,048,036.74	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2 Loss & Loss Exp. Inc'd.				86,499,411.89	95,250,612.44	180,806,319.85	214,426,393.85				81.2	73.7	77.0	77.4
Loss & Loss Expense through 1 year														
3 Paid				18,131,435.46	20,756,023.47	72,852,681.81	85,740,325.03				17.0	16.1	31.0	30.9
4 Reserve (2)—(3)				68,367,976.43	74,494,588.97	107,953,638.04	128,686,068.82				64.1	57.6	46.0	46.4
Loss & Loss Expense through 2 years														
5 Paid				49,663,462.19	58,120,228.77	135,045,084.83	X X				46.6	45.0	57.5	X X
6 Reserve (2)—(5)				36,835,949.70	37,130,383.67	45,761,235.02	X X				34.6	28.7	19.5	X X
Loss & Loss Expense through 3 years														
7 Paid				68,642,283.23	79,697,746.69	X X	X X				64.4	61.6	X X	X X
8 Reserve (2)—(7)				17,857,128.66	15,552,865.75	X X	X X				16.8	12.0	X X	X X
Loss & Loss Expense through 4 years														
9 Paid				79,710,746.27	X X	X X	X X				74.8	X X	X X	X X
10 Reserve (2)—(9)				6,788,665.62	X X	X X	X X				6.4	X X	X X	X X
Loss & Loss Expense through 5 years														
11 Paid				X X	X X	X X	X X				X X	X X	X X	X X
12 Reserve (2)—(11)				X X	X X	X X	X X				X X	X X	X X	X X

Schedule P—Part 4B—Comparison of Reserves for Liability Other Than Auto Losses †
Calendar Year Premiums Earned, Accident Year Loss and Loss Expense Incurred

	DOLLARS							PERCENTAGES						
	1966*	1967*	1968*	1969	1970	1971	1972	1966*	1967*	1968*	1969	1970	1971	1972
Summary Data from Schedule P—Part 1B														
1 Premiums Earned				208,522.57	210,015.98	217,279.66	222,140.21	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2 Loss & Loss Exp. Inc'd.				51,502.40	47,372.23	94,295.40	61,261.27				24.7	22.6	43.4	27.6
Loss & Loss Expense through 1 year														
3 Paid				13,794.47	16,455.80	19,276.69	30,944.42				6.6	7.8	8.9	13.9
4 Reserve (2)—(3)				37,707.93	30,916.43	75,018.71	30,316.85				18.1	14.7	34.5	13.6
Loss & Loss Expense through 2 years														
5 Paid				31,610.42	25,537.97	49,643.81	X X				15.2	12.2	22.8	X X
6 Reserve (2)—(5)				19,891.98	21,834.26	44,651.59	X X				9.5	10.4	20.6	X X
Loss & Loss Expense through 3 years														
7 Paid				42,654.83	37,812.23	X X	X X				20.5	18.0	X X	X X
8 Reserve (2)—(7)				8,847.57	9,560.00	X X	X X				4.2	4.6	X X	X X
Loss & Loss Expense through 4 years														
9 Paid				49,498.63	X X	X X	X X				23.7	X X	X X	X X
10 Reserve (2)—(9)				2,003.77	X X	X X	X X				1.0	X X	X X	X X
Loss & Loss Expense through 5 years														
11 Paid				X X	X X	X X	X X				X X	X X	X X	X X
12 Reserve (2)—(11)				X X	X X	X X	X X				X X	X X	X X	X X

Schedule P—Part 4C—Comparison of Reserves for Compensation Losses
Calendar Year Premiums Earned, Accident Year Loss and Loss Expense Incurred

	DOLLARS							PERCENTAGES						
	1966*	1967*	1968*	1969	1970	1971	1972	1966*	1967*	1968*	1969	1970	1971	1972
Summary Data from Schedule P—Part 2														
1 Premiums Earned								100.0	100.0	100.0	100.0	100.0	100.0	100.0
2 Loss & Loss Exp. Inc'd.														
Loss & Loss Expense through 1 year														
3 Paid														
4 Reserve (2)—(3)														
Loss & Loss Expense through 2 years														
5 Paid							X X							X X
6 Reserve (2)—(5)							X X							X X
Loss & Loss Expense through 3 years														
7 Paid						X X	X X						X X	X X
8 Reserve (2)—(7)						X X	X X						X X	X X
Loss & Loss Expense through 4 years														
9 Paid					X X	X X	X X					X X	X X	X X
10 Reserve (2)—(9)					X X	X X	X X					X X	X X	X X
Loss & Loss Expense through 5 years														
11 Paid				X X	X X	X X	X X				X X	X X	X X	X X
12 Reserve (2)—(11)				X X	X X	X X	X X				X X	X X	X X	X X

*The completion of data for these years is optional.

†Includes only Bodily Injury Liability prior to 1971.

Note: Item 2 is taken from this year's Schedule P—Parts 1 and 2 and is consequently updated each year. Items 3, 5, 7, 9 and 11 are taken from the Schedule P—Parts 1 and 2 of the year indicated by the heading immediately above each such item, and consequently do not change after once being entered.

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ANNUAL STATEMENT FOR THE YEAR 1972 OF THE GOVERNMENT EMPLOYEES INSURANCE COMPANY

SCHEDULE X—Part 1—UNLISTED ASSETS

**Showing all property owned by the Company or in which it had any interest, on December 31 of current year, which is not entered on any other schedule and which is not included in the financial statement for the current year*

DESCRIPTION	FROM WHOM ACQUIRED	DATE WHEN ACQUIRED	DATE WHEN CARRIED OFF FROM STATEMENT	PAR VALUE	ACTUAL COST	MARK VALUE WHEN CARRIED OFF	MARKET VALUE DECREASED 31 OF CURRENT YEAR	GROSS INCOME THROUGHOUT DURING YEAR	OUTLAY MADE DURING YEAR	REASONS FOR NOT CARRYING PROPERTY ON BOOKS
NONE										
				<i>Totals</i>	\$	\$	\$	\$	\$	

SCHEDULE X—Part 2

Showing all property acquired or transferred to Schedule X, Part 1, during the year except that shown in Schedules A, B, C and D and except furniture, fixtures and supplies

DESCRIPTION	DATE OF ACQUISITION	FROM WHOM ACQUIRED	PAR VALUE	ACTUAL COST	
NONE					
			<i>Totals</i>	\$	\$

SCHEDULE X—Part 3

Showing all property sold or transferred from Schedule X, Part 1, during the year except that shown in Schedules A, B, C and D

DESCRIPTION	DATE OF ACQUISITION	FROM WHOM ACQUIRED	PAR VALUE	ACTUAL COST	DATE OF SALE	TO WHOM SOLD	CONSIDERATION	GROSS INCOME THROUGHOUT DURING YEAR	OUTLAY THROUGHOUT DURING YEAR
NONE									
			<i>Totals</i>	\$	\$		\$	\$	\$

*Companies should limit entries in this schedule to items transferred from asset accounts.

NOTE:—Interest, dividends and real estate income should be reported in Part 1, Line 7, Page 5; capital gains on investments should be reported in Part 1A, Line 7, Page 5; any other receipts should be reported in Item 11, Page 4.

SCHEDULE T—PART 1—EXHIBIT OF PREMIUMS WRITTEN
Allocated by States and Territories

STATES, ETC.	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		Dividends Paid or Credited to Policyholders on Direct Business	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Finance and Service Charges Not Included in Premiums
	Direct Premiums Written (1)	Direct Premiums Earned (2)						(3)	(4)	(5)	(6)	(7)
Alabama	4,752,194.25	4,439,299.62		2,921,461.88	2,916,363.60	888,331.67	36,948.00
Alaska	3,499,663.58	3,491,037.32		1,862,529.95	1,985,107.58	672,321.63	22,259.50
Arizona	3,739,998.76	3,417,847.69		2,038,380.12	2,172,452.86	920,574.70	27,109.75
Arkansas	1,444,740.38	1,381,801.97		807,950.87	798,316.36	191,027.79	11,471.50
California	35,434,857.23	34,153,206.08		21,432,925.72	21,627,664.66	11,023,272.72	251,102.00
Colorado	4,930,844.72	4,614,416.37		2,928,779.99	3,067,137.85	1,101,829.43	37,147.75
Connecticut	4,968,256.09	5,091,198.71		2,556,189.05	2,802,510.52	1,994,413.19	30,599.00
Delaware	1,204,664.63	1,011,196.49		590,871.00	616,313.48	300,050.56	7,396.25
Dist. Columbia	10,257,899.58	9,261,858.72		4,980,840.30	5,035,619.70	2,068,947.56	64,764.25
Florida	35,538,369.29	30,772,240.19		22,612,799.97	21,412,303.22	8,047,572.58	226,899.00
Georgia	11,774,300.34	11,353,657.74		7,294,696.37	7,776,881.35	2,525,270.98	89,436.75
Hawaii	4,823,301.87	4,789,520.76		2,427,435.24	2,247,498.84	1,124,568.20	32,249.25
Idaho	308,208.71	294,433.68		196,665.64	181,403.25	55,658.55	2,684.50
Illinois	8,923,738.20	7,991,499.21		4,760,299.71	5,132,742.57	3,038,194.40	55,180.25
Indiana	1,645,741.03	1,641,403.95		805,093.72	937,223.63	504,656.79	12,256.50
Iowa	475,130.69	470,176.32		255,067.22	280,365.76	167,313.70	3,931.00
Kansas	1,674,680.71	1,658,081.37		1,082,945.99	1,047,468.41	354,578.53	13,420.25
Kentucky	2,682,316.81	2,569,980.41		1,768,530.31	1,888,221.04	773,454.46	21,283.75
Louisiana	11,185,877.75	10,855,709.51		6,063,730.91	6,187,183.99	2,471,633.73	70,805.50
Maine	1,055,667.76	982,908.33		510,430.72	564,688.37	218,998.40	8,426.75
Maryland	40,069,502.92	38,322,955.14		24,261,201.73	25,687,719.65	10,991,668.24	264,734.25
Massachusetts	3,016,026.77	3,014,922.47		1,575,663.11	1,722,904.99	1,069,011.45	6,924.00
Michigan	3,487,888.49	3,550,322.47		2,279,354.52	2,371,027.03	1,287,642.69	22,456.50
Minnesota	949,152.71	1,001,834.16		653,048.78	747,953.07	487,372.21	7,403.25
Mississippi	3,242,375.53	3,119,921.84		1,768,641.28	1,716,160.28	494,404.44	24,294.50
Missouri	2,686,222.89	2,722,502.47		1,584,627.01	1,616,525.74	702,804.67	18,976.50
Montana	350,088.74	346,849.45		197,481.23	348,498.14	215,818.17	2,980.25
Nebraska	901,714.07	809,666.44		461,152.13	519,869.65	167,541.87	7,221.25
Nevada	666,074.12	628,820.81		319,000.33	347,359.75	163,210.46	4,872.50
New Hampshire	1,156,878.46	1,070,444.19		542,857.06	697,203.86	437,192.68	7,791.00
New Jersey	44,152,699.56	42,084,126.23		23,242,074.44	25,936,381.24	17,152,695.08	255,302.50
New Mexico	1,552,732.38	1,432,953.92	5,097.12	883,906.13	810,209.37	228,462.30	12,549.75
New York	113,055,549.32	102,808,575.76		62,591,132.51	68,244,700.70	49,112,629.38	569,781.50
No. Carolina	7,301,003.52	6,809,374.04	70,855.74	4,385,917.97	4,256,978.49	1,504,015.51	45,540.00
No. Dakota	253,251.40	253,307.46		119,333.80	160,841.60	90,171.65	2,391.00
Ohio	7,352,015.86	7,193,918.17		3,983,752.84	4,416,563.25	2,141,726.53	53,857.50
Oklahoma	3,017,995.71	2,892,309.23	21,001.95	1,725,647.11	1,854,963.63	476,317.10	24,741.00
Oregon	1,044,453.40	967,559.72		526,229.90	648,848.11	314,880.05	7,491.25
Pennsylvania	15,531,856.76	15,125,758.61		10,667,298.79	11,033,853.96	6,765,246.24	106,562.00
Rhode Island	2,312,414.77	2,267,955.99		1,340,592.02	1,526,750.51	1,149,278.66	16,264.00
So. Carolina	9,426,957.00	8,398,906.73		6,072,106.75	6,005,536.09	2,605,459.95	62,841.00
So. Dakota	242,465.39	231,573.77		151,553.92	129,563.64	32,857.01	2,087.75
Tennessee	7,018,272.72	6,607,852.44		3,994,435.32	4,218,887.72	1,624,649.22	50,618.25
Texas	17,512,784.32	17,684,301.75	2,349,077.75	7,692,504.50	7,954,932.34	2,740,098.62	161,152.89
Utah	533,078.37	533,209.59		231,029.28	244,497.18	92,458.79	4,285.75
Vermont	357,180.94	334,271.86		181,395.84	200,252.09	77,879.99	2,649.50
Virginia	34,249,618.26	33,639,684.96		20,037,827.24	20,654,872.95	9,929,045.66	238,742.00
Washington	3,306,699.94	3,292,005.87		1,849,363.46	1,912,437.57	865,354.18	26,757.25
West Virginia	646,167.50	604,161.45		355,749.29	342,995.59	180,386.69	5,560.75
Wisconsin	1,076,930.13	1,062,772.46		722,381.73	679,727.12	343,921.16	8,535.25
Wyoming	243,486.61	226,053.11		173,684.89	186,926.17	66,823.42	2,143.50
Guam	934,455.33	911,871.61		597,727.61	803,899.30	312,253.84	7,432.50
Puerto Rico	95,132.74	66,903.84		1,500,628.81	4,269,466.99	2,932,649.35	81,017.47
Canada	---	---	---	---	---	---	---
Cuba	---	---	---	---	---	---	---
Mexico	---	---	---	---	---	---	---
Philippine Is.	---	---	---	---	---	---	---
Other foreign (Remin)	---	---	---	---	---	---	---
Canal Zone	183,305.74	180,990.06		91,810.72	82,856.09	35,013.58	1,663.00
Newfoundland	7,559.04	7,890.52		5,844.78	4,894.85	350.28	76.50
*Totals	478,254,443.79	450,448,003.03	2,444,032.56	274,664,581.51	291,034,525.79	155,233,960.69	3,142,709.36

*Total for Column (1) to agree with the total of Column (1) in Part 2C, Page 7. Total for Column (4) to agree with the total of Column (1) in Part 3, Page 8. Total for Column (6) to agree with the total of Column (1a) in Part 3A, Page 9. Total for Column (7) to agree with Item 11, Page 4.

SCHEDULE T—PART 2—METHOD OF ALLOCATION OF PREMIUMS BY STATES

Indicate by explanation entered in the appropriate spaces below the precise method used by the Company in allocating gross premiums to the respective jurisdictions in Part 1 of this Schedule with respect to every kind of insurance transacted. If space is inadequate with respect to any kind, indicate by an asterisk and enter the information in the space provided at the bottom of this page.

	Direct Business
1. Fire	Allocated on the basis of the location of the property insured.
2. Allied lines	Allocated on the basis of the location of the property insured.
4. Homeowners multiple peril	Allocated on the basis of the location of the property insured.
5. Commercial multiple peril	
8. Ocean marine	
9. Inland marine	Allocated on the basis of the location of the domicile of the insured.
10. Oklahoma auto bail bonds	Allocated on the basis of the location where the vehicle is principally garaged and used.
11.	
12.	
14. Group accident and health	
15. Other accident and health	
16. Workmen's compensation	
17. Liability other than auto	Allocated on the basis of the location of the domicile and/or other property of the insured.
19. Auto liability	Allocated on the basis of the location where the vehicle is principally garaged and used.
21. Auto physical damage	Allocated on the basis of the location where the vehicle is principally garaged and used.
22. Aircraft (all perils)	
23. Fidelity	
24. Surety	
25. Glass	
26. Burglary and theft	
27. Boiler and machinery	
28. Credit	
29.	
30.	

END