

STATE OF NEVADA

BIENNIAL REPORT

OF THE

Nevada Industrial Commission

Reviewing the Administration of the Nevada Industrial Insurance Act
for the Period—July 1, 1928, to June 30, 1930



CARSON CITY, NEVADA

STATE PRINTING OFFICE . . . JOE FARNSWORTH, SUPERINTENDENT

1931

STATE OF NEVADA

BIENNIAL REPORT

OF THE

Nevada Industrial Commission

Reviewing the Administration of the Industrial Insurance Act for the Period July 1, 1930 to June 30, 1930



CARSON CITY, NEVADA

STATE PRINTING OFFICE
JOE FARBER, SUPERINTENDENT
1931

PERSONNEL

LETTER OF TRANSMITTAL

CARSON CITY, NEVADA, January 15, 1931.

To His Excellency, FRED B. BALZAR, Governor of the State of Nevada.

DEAR SIR: The Nevada Industrial Commission has the honor to submit the accompanying report of its administration for the biennium ending June 30, 1930.

DAN J. SULLIVAN, *Chairman.*

ALEX L. TANNAHILL, *Commissioner.*

WILLIAM ROYLE, *Commissioner.*

PERSONNEL

DAN J. SULLIVAN.....Chairman
ALEX L. TANNAHILL.....Commissioner
WILLIAM ROYLE.....Commissioner

EMPLOYEES

GRACE M. ATHERTON.....Secretary
DR. VINTON A. MULLER.....Chief Medical Advisor
LYMAN FULTON.....Traveling Auditor
MALVINA NICOLAS.....Actuary
HARRY R. GRIER.....Claim Clerk
FRED H. BLACKWELL.....Statistician
MARGARET QUINLAN.....Bookkeeper
DORIS JOHNSON.....Stenographer
FLORA O'BRIEN.....Stenographer

REPORT OF NEVADA INDUSTRIAL COMMISSION

This report analyzes the service rendered by the Nevada Industrial Commission, whose duties are confined to the administration of the Elective Workmen's Compensation Law and the exclusive State Insurance Fund of Nevada.

The enforcement of safety measures by the Commission is limited to those undertakings which are not under the jurisdiction of the departments of Mine Inspector, Labor Commissioner, Public Health and Public Utilities.

The operations of the Commission for the biennium ending June 30, 1930, are shown in tabular form in the subjoined exhibits, and are supported by the report of George K. Edler, Certified Public Accountant, who conducts monthly audits of the accounts of this Commission.

The accident experience of the past two years has been one of the most unfortunate in the number of severe accidents in the history of the Fund, and in view of the reduced wages in many activities and the consequent diminished premium revenue, it is necessary at this time to increase premium rates in order to avoid a further reduction in our present diminished surplus, and the Commission is now preparing a revised rate schedule which will provide such increases as may be deemed necessary in the various classifications.

SURPLUS

It is to be regretted that the existence of the alleged million dollar surplus in the State Insurance Fund has been accepted as a fact by the public generally, when, as a matter of fact, anyone who reads the Nevada Industrial Insurance Act must know that its provisions absolutely prohibit the accumulation of such a surplus.

In our previous report, we made the following observation regarding this matter:

"We desire, however, to call attention to the fact that there is a general impression throughout the State, and it is surprising to learn how many of the large contributors share the opinion, that on account of the State Insurance Fund having investments in excess of one million dollars such money constitutes a surplus when, as a matter of fact, it is set aside to take care of future payments on awards already made to widows and orphans and which, in every instance, covers a period of from one to possibly thirty or forty years."

It is true that this Commission has reserves sufficient to cover its known and estimated liabilities, as has every organization that maintains a proper accounting system, and we respectfully refer you to the report of our Certified Public Accountant, George K. Edler, for complete information regarding our reserve and surplus funds.

HOOVER DAM

A study of the situation in the southern section of the State indicates that during the ensuing eight or ten years between one thousand and fifteen hundred workmen will be continuously employed by Federal contractors in the construction of Hoover Dam, and there will be, as well, a material increase in employment in other activities in that district.

The magnitude of the work contemplated, together with the time limit factor, indicates that it will be of an extrahazardous nature, and it will require constant and competent supervision to insure the benefits of our Workmen's Compensation Law to injured workmen, and to this end the Commission has compiled a schedule of rates, which has already been adopted, which in our opinion will be entirely commensurate with the risks involved. As this activity is situated at a distance of five hundred miles we have appointed an Auditor-Inspector in that district so that we may be kept in close touch with the operations there at all times, and by requiring a strict compliance with safety regulations we may be able to reduce the number of accidents and protect our fund against serious losses.

LITIGATION

In the seventeen years of its existence the Nevada Industrial Commission has been named defendant in twenty-one actions brought by claimants who were dissatisfied with the award of the Commission, with the following result:

- 2—Dismissed.
- 5—Adjusted without trial.
- 5—Won by plaintiff.
- 3—Won by Commission.
- 2—In court; no action by plaintiff for years.
- 3—Awaiting appeal from Judge Ballard's decision.
- 1—Pending before Supreme Court.

21

It would, therefore, appear that only twelve cases will be finally reviewed by the Courts.

During this seventeen-year period twenty-seven thousand compensation claims have been adjudicated by the Commission without controversy, as well as twenty-seven thousand claims of doctors, nurses, hospitals, druggists, etc., for medical services furnished.

The Nevada Industrial Commission has by far the lowest percentage of controverted claims of any State in the Union, which results in saving the taxpayers thousands of dollars in court costs each year.

ADMINISTRATION

We submit the following comparative statement which shows that the cost of administering the Nevada Industrial Insurance Act during the past two years is very little in excess of the cost for a similar period ten years ago, although the number of claims handled, as well as other business of the department, has trebled in that time.

COMPARATIVE STATEMENT

	Two years ending June 30, 1918	Two years ending June 30, 1930
Average number of contributors.....	952	1,665
Average number of employees.....	13,195	13,472
Pay roll exposure for two years.....	\$37,749,246.24	\$50,579,954.13
Earned premium.....	\$864,289.48	\$661,658.65
Compensation cost.....	\$629,280.02	\$827,487.51
Number of claims paid.....	2,633	5,593
Number of fatalities.....	81	55
Administrative expense.....	\$72,474.01	\$74,323.40
Ratio administrative expense to earned premium...	8.50%	11.04%
Total surplus, end of period.....	\$146,613.77	\$126,451.94
Amount of invested funds, end of period.....	\$629,750.12	\$1,340,361.80
Interest earned during period.....	\$25,768.03	\$114,479.79
Average rate of interest earned.....	3.83%	4.77%

MEDICAL BENEFITS

Medical benefit premiums earned.....	\$54,902.31	\$287,654.65
Medical benefit claims filed.....	371	4,874
Medical benefit, total cost.....	\$18,730.63	\$223,021.55

Accountant George K. Edler states in his report to the Industrial Commission Board:

"An eight-year period is first quoted for the reason that it produces results over a reasonable period of time."

We have, therefore, prepared the following summarized statement of operations of the Fund for the past eight years:

STATE INSURANCE FUND**Operations for Eight Years Ending June 30, 1930**

Premium income, eight years ending June 30, 1930.....	\$2,654,994.17	
Compensation paid and awarded, eight years ending June 30, 1930.....	2,793,999.42	
Excess of compensation cost over earned premium.....	\$139,005.25	
Interest earnings in excess of administration expense.....		\$151,685.63
Surplus as of June 30, 1922.....	\$113,771.56	
Surplus as of June 30, 1930.....	126,451.94	
Increase in surplus during eight-year period.....	12,680.38	
	\$151,685.63	\$151,685.63

The above statement shows that during the eight-year period just ended, there has been paid and awarded to injured workmen and dependents of those killed in the industries of this State \$139,005.25 more than has been collected from the employers in premiums; interest earnings on our reserve funds have been \$151,685.63 more than our administration expense, and we have added the small sum of \$12,680.38 to our surplus.

We have a Reserve Fund set aside to pay the following obligations:

Unpaid pensions.....	\$829,142.02
Estimated liabilities.....	198,888.15
	<hr/>
	\$1,028,030.17

Most of these obligations are payable in monthly installments during the life of the following-described claimants:

- 23—Permanently and totally disabled persons.
- 91—Dependent widows.
- 119—Dependent children.
- 9—Dependent parents.

The administration of the Nevada Industrial Insurance Act has not cost the taxpayer one cent; in fact, we pay taxes on our own building and our law requires that the State Insurance Fund shall be no more nor less than self-supporting, and the foregoing table conclusively proves that it has been administered in accordance with this requirement. The earnings from our invested reserves exceed our administrative expense by approximately \$25,000 per year, while in many States not enjoying the benefits of a State Insurance Fund 40% of premiums collected is required for administrative expense, and usually only 50% to 60% of the amount received from the employer is available for the relief of his injured workmen.

DECISIONS OF THE COMMISSION

All decisions or awards made by the Commission are, in the event that a question of law is involved, referred to our legal adviser, or should the question involved be a medical one, which is the case in the majority of controverted claims, the Commission is guided in its decision by the reports of the attending physicians, as well as the opinion of our chief medical adviser, always having in mind that the injured workman should have the benefit of any doubt that may exist, and the fact that injured workmen have appealed to the courts from the decision of the Commission in only twelve cases out of 27,000 is fairly conclusive evidence of the success of the present method of adjudicating workmen's compensation claims. We shall welcome an investigation of the record in any or all cases which may have been acted on by this Commission.

PROPOSED AMENDMENTS

PROPOSED AMENDMENTS

Referring to a certain questionnaire prepared by the State Federation of Labor and submitted to all candidates for the State Senate and Assembly, inasmuch as several of these proposed amendments refer to the Nevada Industrial Insurance Act, we shall, for the information of the Legislature, briefly discuss each in the order in which it appears:

In the case of an injury to a married man with children, the compensation is the same as if he were unmarried and had no children.

(Q. 1) Are you in favor of and would you support an amendment to the Nevada Industrial Insurance Act which would increase the compensation to married men, and married men with children, in case of total or partial disability?

(A.) It is quite evident that this question was prepared without accurate knowledge of our Workmen's Compensation Law, as our Act for the past ten years has provided an additional \$10 per month for persons with dependents. As to the sufficiency of the additional amount allowed, that is a matter entirely in the hands of the Legislature.

(Q. 2) Are you in favor of and would you support legislation making compulsory the provisions of the Nevada Industrial Insurance Act?

(A.) There is no question in our minds but that a compulsory Workmen's Compensation Law embodies the correct principles underlying such legislation. However, our present law specifically excludes farmers and stockgrowers and domestic service but, as amended, permits such excluded employers to accept the provisions of the Act. The result is that most of the large farm units have accepted, and practically the only activities that are not now covered are the small farmer, barber shops, cigar stores, jewelers, confectionery shops, doctors, lawyers, domestic service, and other establishments, of which there are hundreds, employing one or more.

Any law making workmen's compensation compulsory in such non-hazardous occupations should receive very careful consideration.

(Q. 3) Are you in favor of and would you support legislation giving the right to an injured workman to appeal to the courts from a decision rendered by the Nevada Industrial Commission?

(A.) We quote the following letter to our legal adviser, Honorable M. A. Diskin:

CARSON CITY, NEVADA, July 9, 1930.

HONORABLE M. A. DISKIN, *Legal Adviser Nevada Industrial Commission, Carson City, Nevada.*

DEAR SIR: The following resolution adopted this day by the Nevada Industrial Commission is self-explanatory:

WHEREAS, It is the desire of this Commission that questions

of law affecting the administration of the Nevada Industrial Insurance Act be determined without delay, so that the forthcoming Legislature may have the opportunity of correcting any inequalities found to exist in our present statute; it is hereby

Resolved, That in view of the fact that a recent decision of the Court of the First Judicial District, County of Ormsby, in reference to the rights of injured workmen who may be dissatisfied with the awards of this Commission, denied the right of appeal by such workmen, and in order that the matter may be immediately presented to the Supreme Court for a final determination of the question involved without expense to any workmen, or group of workmen, you are authorized to arrange with some competent attorney for the proper presentation of the matter to our Supreme Court; all necessary expense in connection with such appeal to be borne by the Nevada Industrial Commission.

Yours very truly,

NEVADA INDUSTRIAL COMMISSION,

D. J. SULLIVAN, *Chairman*,

ALEX L. TANNAHILL, *Commissioner*,

WILLIAM ROYLE, *Commissioner*.

This communication reflects the attitude of this Commission upon the question involved, and as the matter has not yet been presented to the Supreme Court we recommend that appropriate action be taken by the Legislature to insure the injured workman the right of appeal to the Court in all cases in which he may be dissatisfied with the award of the Commission.

(Q. 4) Are you in favor of or would you support an amendment to the Nevada Industrial Insurance Act whereby compensation would be granted for occupational diseases?

(A.) Under the provisions of chapter 65, Statutes of 1925, the Nevada Industrial Commission was directed and authorized to make an investigation and gather data and information as to the cause, nature and extent of occupational diseases in the State of Nevada.

The investigation was begun in 1925, the Commission then consisting of Commissioners D. J. Sullivan, J. M. Gray and F. W. Ingram, and was completed in 1926, at which time D. J. Sullivan, J. M. Gray and J. B. Clinedinst were members of the Commission, and the published report of the investigation conducted was submitted to the Thirty-third Session of the Nevada Legislature. No further action has been taken in the matter. Copies of the above-mentioned report may be secured at the office of the Nevada Industrial Commission.

(Q. 5) Are you in favor of and would you support an amendment to the Nevada Industrial Insurance Act which would authorize the Court, in addition to the amount of judgment recovered against the Commission, to allow a reasonable attorney fee as part of the judgment in each case, not exceeding the sum of \$250?

(A.) One of the purposes of all Workmen's Compensation Laws is to avoid expensive litigation, so that the amount contributed as premiums by the employer may be used for the relief of the injured workman. Should such an amendment be passed it would merely tend to provide a subsidy to encourage litigation, and would result in nullifying one of the principal objects of the law.

**PURPOSE OF WORKMEN'S COM-
PENSATION LEGISLATION**

PURPOSE OF COMPENSATION LEGISLATION

The reasons for and the principles underlying the enactment of workmen's compensation legislation, which have resulted in the passage of remedial enactments on this subject by more than seven-eighths of the States of the Union during the past decade, are to provide prompt and adequate relief for the victims of industrial accidents and their dependents, and a recognition of the fact that accidents, or casualties, are an inherent and essential phase of all employment. This is particularly true of industrial undertakings, and placing upon the injured employee and those dependent upon his earnings the entire burden and attendant hardship of his injury is not only a brutal wrong to the injured workman himself, but a grave injustice to society as well, for upon the public would fall the care of incapacitated employees unfortunate enough to be impoverished.

"Compensation" is in no sense of the term "damages," nor is it meant in principle to represent even "partial damages"; neither is it based upon the idea of tort, nor meant to be the reparation for a wrong. In principle it is the payment, or advance in the first instance, of the employer's share of a common loss in a common undertaking; the employee's share being represented by his acceptance of compensation based on a certain percentage instead of his total wage. In arriving at an equitable percentage to be borne by the employee, the fact that the question of "fault" had been eliminated was undoubtedly considered by the original framers of compensation laws. This conception of a joint occupational risk of a common responsibility for accidents from such occupational risks, and of a moral community in the resulting wage losses, is the great basis of compensation liability. As a conception of justice it is primary, and it must either be accepted as an axiom or be rejected, but the idea of its justice is supported by the fact that, as a rule of public policy, it has advantages above all others and that in practical application it satisfies the natural desire for prompt and certain justice.

The fact that legislation of this type is a remedy unknown at common law, or that it is new or novel, does not weaken it in any respect. The very spirit and purpose of such legislation is to provide an adequate remedy suitable to present exigencies and conditions for which common law failed to provide. It imposes a legal obligation upon the employer and furnishes a remedy or relief to the employee as well.

Such legislation ignores any question of "fault" on the part of either employer or employee. It provides an insurance for persons who, under the common laws, would have no cause of action, and for those who may have been able to successfully prosecute such an action.

Prior to the enactment of workmen's compensation legislation, before securing relief for the result of accidental injury it was necessary for injured workmen, or the dependents of those killed in the course of their employment, to establish the fact that the accident causing their injury, or death, was the result of negligence on the part of the

employer, or to rebut the presumption of assumption of risk, contributory negligence, etc. This led to expensive litigation, and statistics show that only 12½%, or one injured person out of eight, were able to secure any relief whatever for the injury sustained, while in some instances claimants secured through jury verdicts, or court decisions, awards far in excess of the actual damage suffered. These awards, however, were usually secured after long and expensive litigation, and the net relief to the injured workman was even, in such cases, but little more than can be secured under liberal compensation laws, under the provisions of which every sufferer from accidental injury is assured of prompt and adequate medical attention, including hospitalization, as well as compensation in a sum sufficient to insure that, during the period of disability, his dependents will not become a burden upon society.

Under the old system of litigation, not only the injured party but his fellow workmen suffered as a result, for in order to establish a claim for damages against his employer the injured workman had to rely largely upon evidence of his fellow workmen, who were in consequence drawn into the controversy, and whose future employment was oftentimes jeopardized by reason of their evidence being considered inimical to the interests of the employer. On the other hand, should their testimony support the contention of the employer they were subjected to suspicion and distrust by their fellow employees, and in either case often resulted in a period of unemployment and consequent sufferings, even to those who happened to be merely witnesses to an accident.

Under the old common laws the employer who was either financially or politically powerful was often successful in evading responsibility, while the financially irresponsible employer could not meet an obligation if one were imposed, and in such cases there was no relief for the injured workman or those dependent upon his earnings.

The theory of all compensation laws is that the cost of compensation becomes a fixed charge and enters into the cost of production, is added to the cost of production, distributed in the selling price, and hence is ultimately paid by the consumer. While many large employers originally opposed such legislation it is now generally acknowledged to have had a stabilizing effect, as the probable cost can now be accurately determined on any undertaking, while under the old common law system it was a contingent liability that defied estimation and, to the employer of moderate means, an unfortunate accident experience might mean utter ruin.

The fact that most compensation laws provide for a merit, or experience, rating has greatly stimulated the study of accident prevention, and there is no doubt but that the cooperative efforts of employer and employee have resulted in reducing the number and severity of accidents. The foundation of legislation of this type should be accident prevention. A law dealing only with the payment of compensation after injury and ignoring the prevention of the accident is but a subterfuge. Such a compensation law is, unquestionably, an improvement on the old order of employers' liability, but does it go far enough? It deals only with the results and does not reach the cause, performing

only one part of the work it should perform. It deals with the superstructure but neglects the foundation.

Accident prevention can best be accomplished by placing the burden imposed by such legislation directly upon the employer and permitting that employer to discharge his obligation in a just and proper manner, the State always retaining jurisdiction to assure the injured employee of his rights. By placing the obligation directly upon the employer an incentive to prevent accidents is established, and the efforts of the employer will be directed to the prevention of accidents in order to escape the costs of compensation resulting from such accidents as can and should be prevented. That the prevention of accidents is not only desirable, but also of far greater value than the mere payment of compensation will, without argument, be conceded by all.

Under any system of insurance there should be an incentive for the prevention of accidents, and the careful, prudent employer should not be called upon to pay the same rate as the employer who is careless or indifferent, nor held as fully responsible for the negligence of the careless or indifferent employer as he is for his own actions, nor should he contribute his prorate of the cost of such carelessness or negligence. Frankly such a system would be gravely unjust.

Upon this subject the American Association for Labor Legislation has expressed the following views:

The supreme tests of a compensation system are, first, the incentive provided for reducing accidents to the utmost; and second, the promptness and certainty with which compensation claims are met. The strongest incentive towards prevention results from imposing the whole expense of compensation upon the employer. The irregularity and uncertainty of accidents, however, make this policy inexpedient for small employers with limited financial resources. Security can only be obtained from some system of insurance. Employers should, therefore, be required to insure their compensation liability.

Society is benefited by compensation laws through the reduction of work accidents, and the consequent reduction of maimed and disabled workmen, many of whom would become public charges were it not for the provisions made for their care through such remedial legislation at the expense of industry and through the practical elimination of the enormous court costs, as well as the hatred and misery engendered and suffered as a result of the old system of litigation. The public is also relieved in thousands of cases wherein minor accidents, through infections or other causes, resulted in death or serious disability, and where no cause of action could be maintained against the employer. In such cases, if the unfortunate workman died, his family often became a public charge, while if he recovered after a long period of disability he was impoverished to such an extent that he faced one of two alternatives: (1) Years of toil and deprivation, or (2) to seek a new field for employment and leave the grocer, butcher and doctor to bear the expense.

In upholding the constitutionality of the New York Workmen's Compensation Law the United States Supreme Court, while it deals largely with the legal aspect of such legislation, discusses also the

reasons for and the principles involved, and appears particularly pertinent to the subject under discussion, and is, therefore, quoted at length.

The Court holds:

That the rules of the common law governing responsibility of employer to employee for personal injuries are not beyond alteration by legislation in the public interest; that negligence is merely a disregard of some duty imposed by law, and the nature and extent of the duty may be modified by legislation, with corresponding change in the test of negligence. That the immunity of the employer from responsibility to an employee for the negligence of a fellow-employee, the general doctrine of assumption of risk, and the defense of contributory negligence are all matters of common law and not of constitutional right, and that the States are at liberty to make changes in them by legislation upon a proper occasion.

That the New York law cannot be held to be arbitrary and unreasonable from the standpoint of natural justice; that it applies only to disabling or fatal personal injuries received in the course of hazardous employment in gainful occupation; that is, where employer and employee by mutual consent engage in a common operation, where in the nature of things there is a probability that the employee may lose his life through some accidental injury, leaving his widow or children deprived of their natural support, or that he may sustain an injury not mortal but resulting in his total or partial disablement, with corresponding impairment of earning capacity; that the loss of earning power arising in such a case is a loss arising out of the business, and an expense of the operations as truly as the cost of repairing broken machinery or any other expense ordinarily paid by the employer; and that on grounds of natural justice it is not unlawful for the State, while relieving the employer from responsibility for damages measured by common law standards and payable in cases where he or those for whose conduct he is answerable are found to be at fault, to require him to contribute a reasonable amount and according to a reasonable and definite scale by way of compensation for the loss of earning power incurred in the common enterprise, irrespective of the question of negligence, instead of leaving the entire loss to rest where it may chance to fall—that is, upon the injured employee or his dependents; and that it cannot be deemed arbitrary and unreasonable from the standpoint of the employee's interest to supplant a system under which he assumed the entire risk of injury in ordinary cases, and in other cases had a right to recover an amount more or less speculative upon proving facts of negligence that often were difficult to prove, and substitute a system under which in all ordinary cases of accidental injury he is sure of a definite and easily ascertained compensation, not being obliged to assume the entire loss in any case, but in all cases assuming any loss beyond the prescribed scale.

STATISTICAL TABLES

EXHIBIT A
Experience by Classes, Compensation and Medical Benefits, Two Years Ending June 30, 1930

	Coverage			Premiums		Total costs all cases	
	Average number of contributors	Average number of full-time workers	Total pay roll exposure	Compensation	Accident benefits	Compensation	Accident benefits
<i>Class 1—Mining—</i>							
Copper	6	818	\$3,384,640.46				
Gold, silver, and miscellaneous metals	348	1,893	7,787,299.56				
Nonmetal	15	204	710,262.03				
Total Class 1	369	2,915	\$11,782,202.05	\$289,843.36	\$72,474.80	\$336,341.35	\$64,200.69
<i>Class 2—Ore Reduction—</i>							
Copper	1	65	\$286,438.97				
Gold, silver, and miscellaneous metals	52	276	1,164,534.44				
Nonmetal	7	127	461,938.95				
Total Class 2	60	468	\$1,862,912.36	\$32,425.37	\$12,204.59	\$13,179.84	\$4,561.45
<i>Class 3—Nevada Consolidated Copper Co.—</i>							
Copper mining	1	1,135	\$4,436,426.51				
Copper milling and smelting	1	1,246	5,021,818.77				
Total Class 3	2	2,381	\$9,458,245.28	\$165,173.29		\$178,628.16	
Total mining industry	431	5,764	\$23,103,359.69	\$487,442.02	\$84,679.39	\$528,149.35	\$68,762.14
<i>Class 4—Railroads—</i>							
All operations	9	238	\$852,152.63	\$11,786.68	\$1,719.64	\$2,912.20	\$1,346.85
<i>Class 5—Public Utilities—</i>							
Electric light, power, and gas companies	14	318	\$1,085,097.40				
Telephone and telegraph companies	6	121	319,156.96				
Water companies	6	40	152,327.78				
Total Class 5	26	479	\$1,556,582.14	\$19,693.60	\$4,410.86	\$23,660.55	\$10,226.20
<i>Class 6—State and Municipal, Compulsory—</i>							
State departments and institutions	7	610	\$2,726,528.93				
State highway contracts	14	151	765,565.93				
Counties	17	559	2,069,658.49				
Cities and towns	15	361	1,222,410.12				
District schools	25	563	2,469,297.73				
Total Class 6	78	2,244	\$9,253,461.20	\$43,685.49	\$43,626.61	\$75,650.88	\$28,407.76

<i>Class 7—Miscellaneous—</i>							
Garages.....	65	318	\$1,270,237.12				
Stage lines.....	11	46	216,012.95				
Brewing, bottling and ice manufacturing.....	4	10	43,296.24				
Coal, wood and lumber yards, mercantile.....	28	121	457,559.91				
Construction, buildings.....	93	347	869,790.35				
Railroad construction contracts.....	5	24	84,681.27				
Creameries and dairies.....	15	66	104,713.62				
Flour mills.....	3	13	46,317.57				
Foundries and machine shops.....	3	28	116,829.40				
Hotels and restaurants.....	27	175	634,513.63				
Laundries.....	14	138	457,896.49				
Logging, lumbering and planing mills.....	8	95	345,217.63				
Packing house products.....	8	132	472,108.74				
Printing.....	17	168	662,074.77				
Stores, mercantile and meat markets.....	125	713	2,641,219.44				
Teaming and transfer.....	15	49	199,472.54				
Ranching.....	438	1,390	3,781,187.89				
Banking.....	16	130	548,562.44				
Oil distributors.....	10	168	650,568.96				
All others.....	218	520	1,993,080.16				
Federal construction contracts.....	13	97	319,057.35				
Total Class 7.....	1,136	4,746	\$15,814,398.47	\$99,050.86	\$153,218.15	\$197,114.53	\$114,288.60
Totals.....	1,680	13,471	\$50,579,954.13	\$661,658.65	\$287,654.65	\$827,487.51	\$223,031.55

This exhibit includes all pension payments on claims allowed prior to this period, as well as compensation for current accidents.

TABLE NO. 1
Experience by Classes for Seventeen Years, Ending June 30, 1930

	Class	Premium income			Compensation, administration and reserve				Condition of funds		Average annual net premium income
		Paid and estimated delinquents	Excess premium refunded 1918 and 1920	Net premium income	Total compensation	Administration expense	Statutory reserve	Surplus or deficit, exclusive of earnings	Interest earnings	Actual condition	
Mining.....	1	\$2,686,381.70	<i>\$104,263.81</i>	\$2,582,117.89	\$2,638,102.55	\$258,612.11	\$56,852.97	<i>\$371,449.74</i>	\$273,519.66	<i>\$97,230.08</i>	\$151,889.29
Ore reduction.....	2	422,000.54		422,000.54	372,637.09	42,553.62	7,002.42	<i>192.59</i>	44,701.84	44,509.25	24,823.56
Nevada Con. Copper Co.....	3	1,047,207.45	<i>74,832.08</i>	972,375.37	864,989.06	103,973.47	19,001.38	<i>15,588.54</i>	103,002.17	87,413.63	57,198.65
Total mining.....		\$4,165,589.69	<i>\$179,095.89</i>	\$3,976,493.80	\$3,875,728.70	\$405,139.20	\$82,856.77	<i>\$387,230.87</i>	\$421,223.67	\$33,992.80	\$233,911.40
Railroads.....	4	\$132,532.18	<i>\$7,283.32</i>	\$125,248.86	\$89,419.40	\$12,906.31	\$2,657.10	\$20,266.05	\$13,267.41	\$33,533.46	\$7,367.57
Public utilities.....	5	134,670.94	<i>17,364.90</i>	117,306.04	90,870.08	13,232.18	2,582.41	10,621.37	12,426.05	23,047.42	6,900.36
State, etc., compulsory.....	6	323,349.22	<i>9,984.87</i>	313,364.35	342,745.72	33,849.73	4,121.56	<i>67,352.66</i>	33,194.19	<i>34,158.47</i>	18,433.20
Miscellaneous.....	7	740,930.41	<i>8,135.26</i>	732,795.15	653,373.87	79,226.21	7,782.16	<i>7,587.09</i>	77,623.82	70,036.73	43,105.60
Totals.....		\$5,487,072.44	<i>\$221,864.24</i>	\$5,265,208.20	\$5,052,137.77	\$544,353.63	\$100,000.00	<i>\$431,283.20</i>	\$557,735.14	\$126,451.94	\$309,718.13

Italic figures denote deficit.

TABLE NO. 2
Annual Number Full-Time Workers

	Class	Average fifteen years ending June 30, 1928	1929	1930	Average seventeen years
Mining	1	3,644	3,154	2,677	3,558
Ore reduction	2	727	589	347	696
Nevada Con. Copper Co.	3	2,162	2,656	2,105	2,188
Total mining		6,533	6,399	5,129	6,442
Railroads	4	348	243	232	335
Public utilities	5	428	462	497	484
State, etc., compulsory	6	1,896	2,328	2,161	1,987
Miscellaneous	7	2,313	4,395	5,097	2,599
Totals		11,518	13,827	13,116	11,689

TABLE NO. 3
Annual Pay Roll Exposure

	Class	Average fifteen years ending June 30, 1928	1929	1930	Average seventeen years
Mining	1	\$6,283,425.33	\$6,322,795.17	\$5,459,406.88	\$6,237,263.60
Ore reduction	2	1,278,745.43	1,148,859.70	714,052.66	1,237,887.87
Nevada Con. Copper Co.	3	3,417,161.71	5,162,766.58	4,295,478.70	3,571,510.05
Total mining		\$10,979,332.47	\$12,634,421.45	\$10,468,938.24	\$11,047,843.92
Railroads	4	\$474,512.37	\$433,573.51	\$418,579.12	\$469,140.10
Public utilities	5	536,480.77	757,215.47	799,366.67	564,927.04
State, etc., compulsory	6	2,402,405.18	4,354,833.38	4,898,627.82	2,664,090.52
Miscellaneous	7	3,342,425.94	7,416,042.93	8,398,355.54	3,879,710.51
Totals		\$17,735,156.73	\$25,596,086.74	\$24,983,867.39	\$18,623,959.12

TABLE NO. 4
Accident Experience of Sixteenth Fiscal Year, Ending June 30, 1929

	Coverage				Compensation cost				Compensatory cases cost		
	No. contributors	No. full-time workers	Pay roll exposure	Premium	All cases	Deaths	Temporary total disability	Permanent partial disability	Total No.	Average per case	Per \$100 pay roll
<i>Class 1—Mining—</i>											
Copper.....	6	913	\$1,816,811.34	\$42,432.01							
Gold, silver and miscellaneous metals.....	374	1,979	4,041,548.26	96,983.19							
Nonmetal.....	14	262	464,435.57	10,763.86							
Total Class 1.....	394	3,154	\$6,322,795.17	\$150,179.06	\$131,447.97	\$21,708.45	\$59,512.15	\$50,227.37	891	\$146.41	\$2.08
<i>Class 2—Ore Reduction—</i>											
Copper.....	2	131	\$236,438.97	\$3,495.69							
Gold, silver and miscellaneous metals.....	49	308	640,045.87	10,238.62							
Nonmetal.....	6	150	272,374.86	3,603.02							
Total Class 2.....	57	589	\$1,148,859.70	\$17,337.33	\$5,632.00		\$3,472.00	\$2,160.00	56	\$100.57	\$0.49
<i>Class 3—Nevada Consolidated Copper Co.—</i>											
Copper mining.....	1	1,297	\$2,478,727.00	\$58,043.60							
Milling and smelting.....	1	1,359	2,684,039.58	32,673.38							
Total Class 3.....	2	2,656	\$5,162,766.58	\$90,716.98	\$114,138.10	\$65,043.20	\$23,924.05	\$25,170.85	439	\$148.85	\$2.21
Total mining industry.....	453	6,399	\$12,634,421.45	\$258,233.37	\$251,218.07	\$86,751.65	\$86,908.20	\$77,558.22	1,386	\$181.26	\$1.99
<i>Class 4—Railroads—</i>											
All operations.....	8	243	\$433,573.51	\$6,077.65	\$4,669.85	\$650.00	\$2,594.85	\$1,425.00	26	\$179.61	\$1.08
<i>Class 5—Utilities—</i>											
Electric light, power and gas works.....	13	304	\$522,617.67	\$8,188.19	\$5,679.30	\$650.00	\$3,754.00	\$1,275.30			
Telephone and telegraph.....	5	115	157,514.67	891.64	28.80		28.80				
Water works.....	5	43	77,083.13	583.89	103.85		103.85				
Total class 5.....	23	462	\$757,215.47	\$9,663.72	\$5,811.95	\$650.00	\$3,886.65	\$1,275.30	96	\$62.62	\$0.77
<i>Class 6—State and Municipal, Compulsory—</i>											
State departments and institutions.....	7	726	\$1,329,566.69	\$5,997.57	\$3,422.75		\$1,802.75	\$1,620.00			
State highway contracts.....	12	186	345,257.70	4,330.86	5,902.20		3,108.45	2,793.75			
Counties.....	17	526	965,798.94	4,442.26	1,342.25		1,342.25				
Cities and towns.....	14	333	563,837.57	2,824.00	11,997.90	9,284.30	1,544.85	1,168.75			
District schools.....	25	557	1,150,372.48	1,698.30	640.65		134.40	506.25			
Total Class 6.....	75	2,328	\$4,354,833.38	\$19,292.99	\$23,305.75	\$9,284.30	\$7,932.70	\$6,088.75	227	\$102.67	\$0.53

Class 7—Miscellaneous—											
Garages	49	239	\$481,900.27	\$2,472.32	\$3,663.80	-----	\$2,163.80	\$1,500.00	20		
Stage lines	11	53	136,818.93	227.65	2,627.00	-----	852.00	1,675.00	10		
Brewing, bottling, ice manufacturing	4	9	14,217.55	112.28	2,232.55	-----	732.55	1,500.00	1		
Coal, wood, lumber yards, mercantile	26	113	220,560.01	3,223.50	4,758.40	-----	2,998.40	1,760.00	25		
Construction, buildings	91	220	439,984.75	3,118.66	7,937.25	-----	5,527.25	2,410.00	51		
Railroad construction contracts	5	24	40,386.31	667.28	-----	-----	-----	-----	-----		
Creameries, dairies	12	62	92,725.49	444.87	715.05	-----	715.05	-----	9		
Flour mills	3	15	26,950.57	173.12	261.00	-----	261.00	-----	1		
Foundries and machine shops	3	29	54,541.75	254.00	157.35	-----	157.35	-----	4		
Hotels and restaurants	25	167	291,042.03	414.21	238.05	-----	238.05	-----	5		
Laundries	13	130	217,725.19	440.79	147.60	-----	147.60	-----	2		
Logging, lumbering and planing mills	9	109	199,585.37	4,193.17	3,008.40	-----	1,758.40	1,250.00	26		
Packing houses, products	7	132	238,534.25	1,382.20	13,624.95	\$12,402.50	817.45	405.00	17		
Printing	17	160	317,713.12	397.15	-----	-----	-----	-----	-----		
Stores, mercantile and meat markets	136	722	1,326,331.24	4,175.01	2,090.40	333.85	1,746.55	-----	17		
Teaming and transfer	10	31	64,990.26	430.49	2,244.56	-----	569.56	1,675.00	7		
Ranching	418	1,394	1,863,082.83	15,026.31	30,766.07	5,013.32	13,455.25	12,287.50	150		
Banking	15	127	242,731.93	329.91	60.00	-----	60.00	-----	1		
Oil distributors	10	162	311,688.46	1,879.77	43.75	-----	43.75	-----	1		
All others	220	497	932,532.62	5,704.74	15,071.60	-----	6,350.20	8,721.40	62		
Total Class 7	1,084	4,395	\$7,416,042.93	\$45,067.43	\$89,527.77	\$17,749.67	\$38,594.20	\$33,183.90	1,007	\$88.91	\$1.21
Totals	1,643	13,827	\$25,506,066.74	\$338,335.16	\$374,533.39	\$115,085.62	\$139,916.60	\$119,531.17	2,742	\$136.59	\$1.46

TABLE NO. 5
Accident Experience of Seventeenth Fiscal Year, Ending June 30, 1930

	Coverage				Compensation cost				Compensatory cases cost		
	No. contributors	No. full-time workers	Pay roll exposure	Premium	All cases	Deaths	Temporary total disability	Permanent partial disability	Total No.	Average per case	Per \$100 pay roll
<i>Class 1—Mining—</i>											
Copper.....	5	724	\$1,517,829.12	\$36,008.74							
Gold, silver and miscellaneous metals.....	321	1,807	3,695,751.30	102,569.09							
Nonmetal.....	16	146	245,826.46	5,888.78							
Total Class 1.....	342	2,677	\$5,459,406.88	\$144,466.61	\$153,457.15	\$38,391.60	\$51,992.55	\$63,073.00	857	\$179.06	\$3.18
<i>Class 2—Ore Reduction—</i>											
Copper.....											
Gold, silver and miscellaneous metals.....	55	243	\$524,488.57	\$10,992.22							
Nonmetal.....	8	104	189,564.09	2,522.33							
Total Class 2.....	63	347	\$714,052.66	\$13,514.55	\$3,354.35		\$1,084.35	\$2,270.00	34	\$98.65	\$0.48
<i>Class 3—Nevada Consolidated Copper Co.—</i>											
Copper mining.....	1	973	\$1,957,699.51	\$45,153.29							
Milling and Smelting.....	1	1,132	2,337,779.19	27,986.92							
Total Class 3.....	2	2,105	\$4,295,478.70	\$73,140.21	\$44,325.05	\$16,793.90	\$16,056.45	\$11,474.70	253	\$175.20	\$1.03
Total mining industry.....	407	5,129	\$10,468,938.24	\$231,121.37	\$201,136.55	\$55,185.50	\$69,133.35	\$76,817.70	1,144	\$175.82	\$1.92
<i>Class 4—Railroads—</i>											
All operations.....	9	232	\$418,579.12	\$5,724.36	\$562.95		\$562.95		21	\$26.81	\$0.14
<i>Class 5—Utilities—</i>											
Electric light, power and gas works.....	14	332	\$562,479.73	\$8,959.47	\$5,864.75		\$2,177.25	\$3,687.50			
Telephone and telegraph.....	7	128	161,642.29	797.38	516.90		516.90				
Water works.....	7	37	75,244.65	573.49							
Total Class 5.....	28	497	\$799,366.67	\$10,330.34	\$6,381.65		\$2,694.15	\$3,687.50	106	\$60.20	\$0.80
<i>Class 6—State and Municipal, Compulsory—</i>											
State departments and institutions.....	7	494	\$1,396,982.24	\$6,340.01	\$4,940.85		\$2,932.35	\$2,008.50			
State highway contracts.....	15	116	420,308.23	5,646.87	14,655.95	\$8,282.40	3,893.55	2,490.00			
Counties.....	17	593	1,103,859.55	4,804.00	9,191.85	5,638.15	2,428.70	1,125.00			
Cities and towns.....	15	389	658,572.55	3,149.30	1,183.25		805.25	380.00			
District schools.....	25	569	1,318,925.25	2,088.46	256.70		236.70	20.00			
Total Class 6.....	79	2,161	\$4,898,627.82	\$22,028.64	\$30,228.60	\$13,920.55	\$10,294.55	\$6,013.50	340	\$88.90	\$0.62

Class 7—Miscellaneous—											
Garages	80	396	\$788,336.85	\$3,756.57	\$5,763.40						
Stage lines	10	39	77,194.02	449.15			\$2,993.40	\$2,770.00			
Brewing, bottling, ice manufacturing	3	11	29,078.69	218.97							
Coal, wood, lumber yards, mercantile	29	129	236,999.90	3,230.62	2,267.40		2,027.40	240.00			
Construction, buildings	95	473	429,805.60	4,398.19	11,396.15	\$650.00	5,646.15	5,100.00			
Railroad construction contracts	4	24	44,294.96	623.42							
Creameries and dairies	18	69	11,988.13	498.06	461.60		461.60				
Flour mills	3	11	19,367.00	124.93	96.55		96.55				
Foundries and machine shops	3	27	62,287.65	267.11	246.55		246.55				
Hotels and restaurants	29	183	343,471.60	459.13	495.00		495.00				
Laundries	15	145	240,171.30	485.42	2,206.60		957.10	1,249.50			
Logging, lumbering and planing mills	7	80	145,632.26	2,481.48	488.45		488.45				
Packing houses, products	8	132	233,574.49	1,384.52	1,446.30		771.30	675.00			
Printing	16	177	344,361.65	433.09	554.75		239.75	315.00			
Stores and meat markets, mercantile	113	704	1,314,898.20	4,345.02	7,434.10		2,799.10	4,635.00			
Teaming and transfer	19	67	134,482.28	938.17	140.90		140.90				
Ranching	457	1,386	1,919,105.06	15,816.39	25,827.40	130.00	17,653.65	8,043.75			
Banking	16	133	305,830.51	424.46							
Oil distributors	10	175	338,880.50	2,019.67	1,248.20		648.20	600.00			
All others	215	542	1,060,547.54	6,166.71	6,720.60	984.65	4,535.95	1,200.00			
Federal construction contracts	13	194	319,057.35	3,131.88	4,145.00		2,645.00	1,500.00			
Total Class 7	1,163	5,097	\$8,398,355.54	\$51,652.96	\$70,938.95	\$1,764.65	\$42,846.06	\$26,329.25	1,240	\$57.21	\$0.84
Totals	1,686	13,116	\$24,983,867.39	\$320,857.67	\$309,248.70	\$70,870.70	\$125,531.05	\$112,846.95	2,851	\$108.47	\$1.24

TABLE NO. 6
Frequency of Accidents by Classes and Extent of Disability Sixteenth Fiscal Year, July 1, 1928, June 30, 1929

	No. contributors	No. full-time workers	Pay roll exposure	Total	Death and permanent total disability	Permanent partial disability	Temporary total disability		No. of accidents	
							7 days or more	Under 7 days	Per 1,000 full-time workers	Per \$100,000 pay roll
<i>Class 1—Mining—</i>										
Copper	6	913	\$1,816,811.34							
Gold, silver, and miscellaneous metals	374	1,979	4,041,548.26							
Nonmetal	14	262	464,435.57							
Total Class 1	394	3,154	\$6,322,795.17	891	17	58	629	187	282.50	.15
<i>Class 2—Ore Reduction—</i>										
Copper	2	131	\$236,438.97							
Gold, silver, and miscellaneous metals	49	308	640,045.87							
Nonmetal	6	150	272,374.86							
Total Class 2	57	589	\$1,148,859.70	56	0	3	38	15	96.77	4.8
<i>Class 3—Nevada Consolidated Copper Co.—</i>										
Copper mining	1	1,297	\$2,478,727.00							
Milling and smelting	1	1,359	2,684,039.58							
Total Class 3	2	2,656	\$5,162,766.58	439	9	27	398	5	165.28	7.1
Total mining industry	453	6,399	\$12,634,421.45	1,386	26	88	1,065	207	216.91	10.8
<i>Class 4—Railroads—</i>										
All operations	8	243	\$433,573.51	26	1	4	14	7	107.00	12.7
<i>Class 5—Utilities—</i>										
Electric light, power, and gas works	13	304	\$522,617.67							
Telephone and telegraph	5	115	157,514.67							
Waterworks	5	43	77,083.13							
Total Class 5	23	462	\$757,215.47	96	1	0	27	68	207.79	12.7
<i>Class 6—State and Municipal, Compulsory—</i>										
State departments and institutions	7	726	\$1,329,566.69							
State highway contracts	12	186	345,257.70							
Counties	17	526	965,798.94							
Cities and towns	14	333	563,837.57							
District schools	25	557	1,150,372.48							
Total Class 6	75	2,328	\$4,354,833.38	227	2	8	92	125	77.51	5.2

Class 7—Miscellaneous—

Garages	49	239	\$481,900.27							
Stage lines	11	53	38,818.93							
Brewing, bottling, and ice manufacturing	4	9	14,217.55							
Coal, wood, and lumber yards; mercantile	26	113	220,560.01							
Construction, buildings	91	220	439,984.75							
Railroad construction contracts	5	24	40,386.31							
Creameries and dairies	12	62	92,725.49							
Flour mills	3	15	26,950.57							
Foundries and machine shops	3	29	54,541.75							
Hotels and restaurants	25	167	291,042.03							
Laundries	13	130	217,725.19							
Logging, lumbering, and planing mills	9	109	199,585.37							
Packing houses	7	132	238,534.25							
Printing	17	160	317,713.12							
Stores, mercantile, meat markets	136	722	1,326,331.24							
Teaming and transfer	10	31	64,990.26							
Ranching	418	1,304	1,863,082.83							
Banking	15	127	242,731.93							
Oil distributors	10	162	311,669.46							
All others	220	497	932,532.62							
Total Class 7	1,084	4,395	\$7,416,042.93	1,007	4	88	397	573	229.19	13.6
Totals	1,643	13,827	\$25,596,086.74	2,742	34	133	1,695	980	198.31	10.7

TABLE NO. 7
Frequency of Accidents by Classes and Extent of Disability Seventeenth Fiscal Year, July 1, 1929, June 30, 1930

	No. contributors	No. full-time workers	Pay roll exposure	Total	Death and permanent total disability	Permanent partial disability	Temporary total disability		No. of accidents	
							7 days or more	Under 7 days	Per 1,000 full-time workers	Per \$100,000 pay roll
<i>Class 1—Mining—</i>										
Copper.....	5	724	\$1,517,829.12							
Gold, silver, and miscellaneous metals.....	321	1,807	3,695,751.30							
Nonmetal.....	16	146	245,826.46							
Total Class 1.....	342	2,677	\$5,459,406.88	857	14	63	553	227	320.10	15.7
<i>Class 2—Ore Reduction—</i>										
Copper.....		243	\$524,488.57							
Gold, silver and miscellaneous metals.....	55	104	189,564.09							
Nonmetal.....	8									
Total Class 2.....	63	347	\$714,052.66	34		2	14	18	97.98	4.7
<i>Class 3—Nevada Consolidated Copper Co.—</i>										
Copper mining.....	1	973	\$1,957,699.51							
Milling and smelting.....	1	1,132	2,337,779.19							
Total Class 3.....	2	2,105	\$4,295,478.70	253	4	19	171	59	120.11	5.9
Total mining industry.....	407	4,829	\$10,468,938.24	1,144	18	84	738	304	236.81	10.9
<i>Class 4—Railroads</i>										
All operations.....	9	232	\$418,579.12	21			13	8	90.05	5.0
<i>Class 5—Utilities—</i>										
Electric light, power and gas works.....	14	332	\$562,479.73							
Telephone and telegraph companies.....	7	128	161,642.29							
Waterworks.....	7	37	75,244.65							
Total Class 5.....	28	497	\$799,366.67	106	1	1	33	71	213.28	13.3
<i>Class 6—State and Municipal, Compulsory—</i>										
State departments and institutions.....	7	494	\$1,396,962.24							
State highway contracts.....	15	116	420,308.23							
Counties.....	17	593	1,103,859.55							
Cities and towns.....	15	389	658,572.55							
District schools.....	25	569	1,318,925.25							
Total Class 6.....	79	2,161	\$4,898,627.82	340	1	10	125	204	157.33	7.0

Class 7—Miscellaneous—										
Garages	80	396	\$788,336.85							
Stage lines	10	39	77,194.02							
Brewing, bottling and ice manufacturing	3	11	29,078.69							
Coal, wood and lumber yards, mercantile	29	129	236,999.90							
Construction, buildings	95	473	429,805.60							
Railroad construction contracts	4	24	44,294.96							
Creameries and dairies	18	69	11,988.13							
Flour mills	3	11	19,367.00							
Foundries and machine shops	3	27	62,287.65							
Hotels and restaurants	29	183	343,471.60							
Laundries	15	145	240,171.30							
Logging, lumbering and planing mills	7	80	145,632.26							
Packing house products	8	132	233,574.49							
Printing	16	177	344,361.65							
Stores and meat markets, mercantile	113	704	1,314,888.20							
Teaming and transfer	19	67	134,482.28							
Ranching	457	1,386	1,918,106.06							
Banking	16	133	305,830.51							
Oil distributors	10	175	338,880.50							
All others	215	542	1,060,547.54							
Federal construction contracts	13	194	319,057.35							
Total Class 7	1,163	5,097	\$8,398,355.54	1,240	3	36	222	979	249.28	14.7
Totals	1,686	12,816	\$24,983,867.39	2,851	23	131	1,131	1,566	222.46	11.4

TABLE NO. 8
Fatalities

1929	Death	With dependents	Actual and estimated cost	1930	Death	With dependents	Actual and estimated cost
Class 1	17	6	\$23,601.25	Class 1	14	14	\$38,593.55
Class 2				Class 2			
Class 3	9	7	65,043.22	Class 3	2	2	12,641.95
Class 4	1	1	650.00	Class 4			
Class 5	1	1	650.00	Class 5			
Class 6	2	2	9,284.30	Class 6	3	2	13,920.55
Class 7	4	4	17,749.17	Class 7	2	2	1,634.65
Totals	34	21	\$116,977.94	Totals	21	20	\$66,790.70

TABLE NO. 9
Mining Industry—Premium Rates per \$100 of Pay Roll in Effect and Pay Roll Segregation Required During Period of Operation of the Nevada Industrial Insurance Act

Segregation required	1913, 1914, 1915	1916	1917	First quarter 1918	Second quarter 1918	Third quarter 1918	Fourth quarter 1918	1919, 1920, 1921	First half 1922	Second half 1922	1923, 1924	1925 to 1930
Mining—												
Shaft sinking	\$3.00	\$3.00	\$3.50	\$3.25	\$3.00	\$2.75	\$2.50	\$2.50	\$2.50	\$2.50	\$2.50	\$2.50
Underground	2.50											
Surface	2.00											
Construction		3.50	3.50	3.25	3.25	3.25	3.25	3.25	.25	.25	.25	.25
Clerical50	.50		.25	.25	.25	.25	.25	.25	.25	.25	.25
Commissary40	.40	.40	.40	.40
Ore Reduction—												
Mill operation—Wet process	1.25	1.50	2.00	2.00	2.00	2.25	2.25	2.25	2.25	2.25	1.50	1.50
Assaying				1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Construction		3.50	3.50	3.25	3.25	3.25	3.25	3.25	2.50	2.50	2.50	2.50
Clerical50	.25	.25	.25	.25	.25	.25	.25	.25	.25
Commissary50							.25	.25	.25	.25	.25
Smelting40	.40	.40	.40	.40
Plaster mills—Dry process	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	1.50	1.50	1.50
	1.25	1.50	2.00	2.00	2.00	2.00	2.00	2.00	2.00	1.25	1.25	1.25
*Medical Benefits—												
The accident benefit rates became effective on July 1, 1917, being 75% of the above compensation rates until January 1, 1922, when they were reduced to 40%. On April 1, 1925, they were again increased to 50%, requiring the following general hazard premiums:												
Mining		\$2.625	\$2.4375	\$2.25	\$2.0625	\$1.875	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.25
Milling		1.50	1.50	1.50	1.6875	1.6875	1.6875	1.6875	.90	.60	.60	.75

*On April 30, 1928, the Medical Benefit rates were further increased to 70%, effective July 1, 1928.

EXPERIENCE OF ACCIDENT BENEFIT FUND
Year Ending June 30, 1929

	Class	No. contributors	Full-time workers	Pay roll exposure	Earned premium	Total benefits	No. cases	Medical benefit cost		
								Per case	Per \$100 pay roll	Full-time workers
Mining and reduction	1 and 2	332	1,453	\$3,943,004.32	\$43,035.92	\$30,300.45	453	\$66.89	\$0.77	\$20.85
Railroads	4	5	81	143,668.01	838.02	733.50	16	45.84	.51	9.06
Public utilities	5	20	428	719,779.24	2,128.30	5,768.85	90	64.10	.80	13.48
State and municipal, compulsory	6	73	2,328	4,354,833.38	19,311.23	11,199.12	218	51.37	.26	4.81
Miscellaneous	7	1,050	4,329	7,280,022.83	70,086.10	49,557.42	955	51.89	.68	11.46
Totals		1,480	8,619	\$16,441,307.78	\$135,399.57	\$97,559.34	1,732	\$56.33	\$0.69	\$11.32

Year Ending June 30, 1930

Mining and reduction	1 and 2	339	1,220	\$2,430,229.28	\$48,725.00	\$29,406.00	456	\$64.49	\$1.21	\$24.10
Railroads	4	6	131	131,652.11	934.37	342.20	13	27.85	.26	2.61
Public utilities	5	25	367	658,683.07	2,336.47	4,548.50	103	44.16	.69	12.39
State and municipal, compulsory	6	79	2,161	4,898,627.82	21,941.65	15,106.50	332	45.69	.21	6.99
Miscellaneous	7	1,146	5,026	8,248,733.24	83,016.30	65,670.40	1,232	53.30	.80	13.07
Totals		1,595	8,905	\$16,367,925.52	\$156,963.79	\$115,073.60	2,136	\$53.87	\$0.70	\$12.92

REPORT OF CERTIFIED PUBLIC ACCOUNTANT

GEORGE K. EDLER
 CERTIFIED PUBLIC ACCOUNTANT
 RENO, NEVADA

October 17, 1930.

HON. F. B. BALZAR, HON. M. A. DISKIN, HON. A. J. STINSON, *Industrial Commission Board, State of Nevada, Carson City, Nevada.*

SIRS: Under this cover I am mailing today my report on the audit of the affairs of the Nevada Industrial Commission for the year ending June 30, 1930. This report is self-explanatory. However, I wish to call your attention to some outstanding results of the operation of the Commission which may be gleaned from this and previous reports rendered.

The figures quoted here deal only with the State Insurance Fund, and your attention is called to the fact that the surplus in the fund appears as below:

Surplus, June 30, 1930.....	\$126,451.94
Surplus, June 30, 1922.....	113,771.56
	\$12,680.38

From these figures it is quite apparent that the income of the fund has been practically equal to the amount of compensation it has been called upon to pay, and an eight-year period is first quoted for the reason that it produces results over a reasonable period of time, whereas a shorter period's results would be somewhat misleading for the reason that the experience of one year would not be a proper comparison on account of unusual accidents that might occur in any given year. However, the result of the past year's experience is reflected in the surplus of the funds as shown below:

Surplus, June 30, 1930.....	\$126,451.94
Surplus, June 30, 1929.....	198,297.06
	\$71,845.12

It will be noted from my report that a complete examination of the operations of the Commission has been made, and we report that we find that sufficient reserves have been set aside to cover the liabilities of the fund, such as pensions which have been allowed to widows and dependent children and life payments to permanently disabled workmen, and it comes to our attention that at this time the fund is liable for pensions to individuals as follows:

- 91—Dependent widows.
- 119—Dependent children.
- 9—Dependent parents.
- 23—Permanently disabled workmen.

From the report it will be observed that on account of the awards already made there is set aside a reserve of \$829,142.02, and it must be

remembered that there is an additional liability of the fund as of June 30, 1930, amounting to \$198,888.15 to cover the estimated liability of the fund covering accidents occurring prior to June 30, 1930, which are still in the process of settlement. You will note further from my report that the reserves set aside for the last previously mentioned obligations are invested in interest-bearing securities in accordance with the provisions of the Statutes of the State of Nevada.

It is the opinion of your auditor that the present surplus of the fund should not be reduced, for it is not greater than should be carried in such a fund to insure the full payment of compensation to the injured workmen of the State of Nevada.

Respectfully submitted,

GEO. K. EDLER,

Certified Public Accountant.

The figures quoted here do not only with the State Insurance Fund and your attention is called to the fact that the surplus in the fund appears as follows:

Surplus June 30, 1930	\$120,431.94
Surplus June 30, 1929	112,771.70

increase in surplus for eight years. From these figures it is quite apparent that the income of the fund has been practically equal to the amount of compensation it has been called upon to pay, and an eight year period is not quoted for the reason that it produces results over a reasonable period of time. A shorter period's results would be somewhat misleading for the reason that the expenditures of one year would not be a proper comparison of amount of amount and the fund would seem to have a surplus. However, the results of the past year's experience is reflected in the following table as of the date:

Surplus June 30, 1930	\$120,431.94
Surplus June 30, 1929	112,771.70

It is noted from my report that a complete examination of the records of the Commission has been made and it is reported that the different records have been made to cover the period of the past year as compared with the same period of the previous year and it is noted that the fund is in a position to pay the full amount of compensation to the injured workmen of the State of Nevada.

The figures quoted here do not only with the State Insurance Fund and your attention is called to the fact that the surplus in the fund appears as follows:

REPORT OF CERTIFIED PUBLIC ACCOUNTANT

GEORGE K. EDLER
CERTIFIED PUBLIC ACCOUNTANT
RENO, NEVADA

October 17, 1930.

HON. F. B. BALZAR, HON. M. A. DISKIN, HON. A. J. STINSON, *Industrial Commission Board, State of Nevada, Carson City, Nevada.*

SIRS: In accordance with my appointment by your Board I have audited the accounts of the Nevada Industrial Commission for the year ended June 30, 1930.

All receipts have been accounted for and disbursements are evidenced by properly approved vouchers, and correct accounting has been made.

Cash balances have been verified, and securities owned by the State Insurance Fund are found to be on hand in the State Treasury.

Submitted herewith as a part of this report are statements as follows:

Exhibit A—Assets and Liabilities, June 30, 1930.

Exhibit B—State Insurance Fund, Receipts and Disbursements, July 1, 1913, to June 30, 1930.

Exhibit C—State Accident Benefit Fund, Receipts and Disbursements, July 1, 1917, to June 30, 1930.

Exhibit D—State Insurance Fund, Result of Operation, July 1, 1913, to June 30, 1930.

Exhibit E—Experience by Classes, Both Funds, for Year Ended June 30, 1930.

Exhibit F—State Insurance Fund, Experience by Classes, July 1, 1913, to June 30, 1930.

Exhibit G—State Accident Benefit Fund, Experience by Classes, July 1, 1917, to June 30, 1930.

Schedule No. 1—Cash, June 30, 1930.

Schedule No. 2—Investments, June 30, 1930.

STATE INSURANCE FUND

Class No. 1—Premiums earned for the year under consideration failed by \$65,542.04 to provide for compensation and administration expenses, but interest earnings were made of \$26,400.23, which reduced the deficit to \$39,141.81.

Class No. 2—This class shows a net surplus for the year of \$6,438.53 after being credited with interest earned of \$3,351.82 for the year.

Class No. 3—A surplus of \$25,518.21 is shown in this class after being credited with interest earned of \$12,256.41 during the year.

Class No. 4—This class shows a surplus for the year of \$6,224.04 on operations, and after adding \$1,182.55 of interest earnings shows a surplus of \$7,406.59.

Class No. 5—Earned premiums failed to care for compensation and administration by \$5,572.50, but this deficit was reduced by interest earnings of \$1,571.87 to \$4,000.63.

Class No. 6—Operating deficit in this class for the year was \$27,950.56, which was reduced to \$24,115.58 by interest earnings of \$3,834.98.

Class No. 7—Compensation and administration expenses in this class were greater than earnings by \$52,504.46. Interest earnings of \$8,554.03 reduced this deficit to \$43,950.43.

STATE ACCIDENT BENEFIT FUND

Class No. 1—This class made a gain during the year of \$8,221.25, reducing the deficit to date to \$103.94.

Class No. 2—This class also made a gain during the year, which increased the surplus from \$19,198.40 to \$23,090.61, or an increase of \$3,892.21.

Class No. 4—Made a profit during the year of \$525.49, which reduced the deficit to \$537.68.

Class No. 5—Earned premiums failed to care for expenses and compensation by \$3,179.25, increasing the deficit from \$5,577.70 to \$8,756.95.

Class No. 6—A gain was made in this class during the year of \$7,043.01, increasing the previous surplus to \$31,850.01.

Class No. 7—Surplus was increased \$17,117.41 during the year to \$25,019.23.

I certify that the attached statements are correct and in accordance with your accounts.

Respectfully submitted,

GEO. K. EDLER,
Certified Public Accountant.

ASSETS AND LIABILITIES JUNE 30, 1930

ASSETS		
Cash (see Schedule No. 1).....		\$307,295.10
Premiums due (estimated).....		25,000.00
Accrued interest.....		21,294.36
Investments (see Schedule No. 2).....		1,033,066.70
Furniture and fixtures.....	\$12,662.27	
Less depreciation.....	9,037.51	
		3,624.76
Office building.....	\$12,024.55	
Less depreciation.....	1,159.80	
		10,864.75
Total assets.....		\$1,401,145.67
LIABILITIES		
Reserve for pensions allowed.....		\$829,142.02
Liabilities account pending claims (estimated).....		198,888.15
Advance premiums (compensation).....		46,387.75
Advance premiums (accident benefit).....		29,714.53
Catastrophe reserve.....		100,000.00
Total liabilities.....		1,204,132.45
Assets in excess of liabilities.....		\$197,013.22
Represented by:		
State Insurance Fund surplus.....	\$126,451.94	
Accident Benefit Fund surplus.....	70,561.28	
		\$197,013.22

STATE INSURANCE FUND**Receipts and Disbursements July 1, 1913, to June 30, 1930**

RECEIPTS	To June 30, 1929	Year ending June 30, 1930	Totals	Totals
Premiums collected.....	\$5,187,628.18	\$320,832.01	\$5,508,460.19	
Interest.....	493,681.12	41,974.16	535,656.28	
Miscellaneous receipts.....	785.50		785.50	
	\$5,682,094.80	\$362,806.17		\$6,044,900.97
DISBURSEMENTS				
Compensation fund.....	\$3,687,906.78	\$336,200.82	\$4,024,107.60	
Administration expense.....	497,122.11	37,034.21	534,156.32	
Furniture and equipment.....	12,589.63	72.64	12,662.27	
Office building.....	12,024.55		12,024.55	
Premiums refunded.....	221,864.24		221,864.24	
	\$4,431,507.31	\$373,307.67		4,804,814.98
Balance in fund June 30, 1930.....				\$1,240,085.99

DISTRIBUTED AS FOLLOWS

Cash (see Schedule No. 1).....	\$207,019.29	
Investments (see Schedule No. 2).....	1,033,066.70	
		\$1,240,085.99

STATE ACCIDENT BENEFIT FUND**Receipts and Disbursements July 1, 1917, to June 30, 1930**

RECEIPTS	To June 30, 1929	Year ending June 30, 1930	Totals	Totals
Premiums collected.....	\$759,810.74	\$154,360.55	\$914,171.29	
	\$759,810.74	\$154,360.55		\$914,171.29
DISBURSEMENTS				
Benefits paid.....	\$654,166.91	\$116,418.97	\$770,585.88	
Administration expense.....	41,304.29	2,005.31	43,309.60	
	\$695,471.20	\$118,424.28		813,895.48
Balance in fund June 30, 1930 (see Schedule No. 1).....				\$100,275.81

REPORT OF NEVADA INDUSTRIAL COMMISSION

STATE INSURANCE FUND
Summary of Operation, July 1, 1913, to June 30, 1930

	Class	July 1, 1913 to June 30, 1929	Year ending June 30, 1930	Seventeen years ending June 30, 1930
Earned Premiums:				
Mining.....	1	\$2,439,338.27	\$142,779.62	\$2,582,117.89
Ore reduction.....	2	408,169.83	13,830.71	422,000.54
Nevada Consolidated Copper Co.	3	895,759.68	76,615.69	972,375.37
Railroads.....	4	119,290.78	5,968.08	125,248.86
Public utilities.....	5	107,142.63	10,163.41	117,306.04
State, counties, etc.....	6	289,807.48	23,556.87	313,364.35
Miscellaneous.....	7	681,794.28	51,000.87	732,795.15
Totals.....		\$4,941,302.95	\$323,905.25	\$5,265,208.20
Compensation:				
Mining.....	1	\$2,438,713.75	\$199,388.82	\$2,638,102.55
Ore reduction.....	2	364,380.88	8,286.21	372,637.09
Nevada Consolidated Copper Co.	3	810,385.64	54,653.42	864,989.06
Railroads.....	4	90,187.20	717.80	89,419.40
Public utilities.....	5	76,144.73	14,723.35	90,870.08
State, counties, etc.....	6	295,660.49	47,085.23	342,745.72
Miscellaneous.....	7	561,371.47	92,002.40	653,373.87
Totals.....		\$4,636,774.14	\$415,363.63	\$5,052,137.77
Premiums in excess of compensation.....		\$304,528.81	\$91,468.38	\$213,070.45
Interest on miscellaneous earnings.....		\$500,583.25	\$57,151.89	\$557,735.14
Administration expense.....		506,815.00	37,538.63	544,353.63
Net administration earnings.....		\$6,231.75	\$19,613.26	\$13,381.51
Statutory reserve.....		\$100,000.00		\$100,000.00
Surplus accumulated during period.....		198,297.06	\$71,845.12	126,451.94
Total surplus and statutory reserve.....		\$298,297.06	\$71,845.12	\$226,451.94

EXPERIENCE BY CLASSES
Year Ending June 30, 1930

	Class No.	Earned premiums	Compensation	Administration	Total administration and compensation	Surplus or deficit	Interest and miscellaneous earnings	Net surplus or deficit
State Insurance Fund—								
Mining.....	1	\$142,779.62	\$199,388.82	\$8,932.84	\$208,321.66	\$65,542.04	\$26,400.23	\$39,141.81
Ore reductions.....	2	13,830.71	8,256.21	2,487.79	10,744.00	3,086.71	3,351.82	6,438.53
Nevada Consolidated Copper Co.....	3	76,615.69	54,653.42	8,700.47	63,353.89	13,261.80	12,256.41	25,518.21
Railroads.....	4	5,958.08	747.80	481.84	265.96	6,224.04	1,182.55	7,406.59
Public utilities.....	5	10,163.41	14,725.35	1,010.56	15,735.91	5,572.56	1,571.87	4,000.69
State, counties, etc.....	6	23,556.87	47,085.23	4,422.20	51,507.43	27,950.56	3,834.98	24,115.58
Miscellaneous.....	7	51,000.87	92,002.40	11,502.93	103,505.33	52,504.46	8,554.03	43,950.45
Totals.....		\$323,905.25	\$415,363.63	\$37,538.63	\$452,902.26	\$128,997.01	\$57,151.89	\$71,845.12
State Accident Benefit Fund—								
Mining.....	1	\$36,120.00	\$27,994.60	\$95.85	\$27,898.75			\$8,221.25
Ore reduction.....	2	5,946.96	2,079.25	24.50	2,054.75			3,892.21
Nevada Consolidated Copper Co.....	3							
Railroads.....	4	983.71	435.20	23.02	458.22			525.49
Public utilities.....	5	2,321.93	5,501.90	.72	5,501.18			3,179.25
State, counties, etc.....	6	23,641.53	16,521.10	77.42	16,598.52			7,043.01
Miscellaneous.....	7	93,030.27	63,886.92	2,025.94	65,912.86			17,117.41
Totals.....		\$152,041.40	\$116,418.97	\$2,005.31	\$118,424.28			\$33,620.12

Italic figures denote deficit.

STATE INSURANCE FUND
Experience by Classes, July 1, 1913, to June 30, 1930

	Class No.	Premiums earned	Reserve	Premiums refunded	Net premiums	Total compensation and administration	Surplus or deficit	Interest and miscellaneous earnings	Net surplus or deficit
Mining	1	\$2,686,381.70	\$56,852.97	\$104,263.81	\$2,525,264.92	\$2,896,714.66	\$371,449.74	\$273,519.66	\$97,930.08
Ore reductions	2	422,000.54	7,002.42		414,998.12	415,190.71	192.59	44,701.84	44,509.25
Nevada Consolidated Copper Co.	3	1,047,207.45	19,001.88	74,832.08	953,373.99	968,962.63	15,588.54	103,002.17	87,413.63
Railroads	4	132,532.18	2,657.10	7,283.32	122,591.76	102,325.71	20,266.05	13,267.41	33,538.46
Public utilities, etc.	5	134,670.94	2,582.41	17,364.90	114,723.63	104,102.26	10,621.37	12,426.05	23,047.42
State, counties	6	323,349.22	4,121.56	9,984.87	309,242.79	376,595.45	67,352.66	33,194.19	34,153.47
Miscellaneous	7	740,930.41	7,782.16	8,135.26	725,012.99	732,600.08	7,587.09	77,623.82	70,036.73
Totals		\$5,487,072.44	\$100,000.00	\$221,864.24	\$5,165,208.20	\$5,596,491.40	\$431,253.20	\$557,735.14	\$126,451.94

Italic figures denote deficit.

Details of Compensation and Administration as Shown Above

	Class No.	Compensation paid	Unpaid pension awards	Liability account of pending claims	Total compensation	Administration	Total compensation and administration
Mining	1	\$2,099,269.67	\$425,480.88	\$113,352.00	\$2,638,102.55	\$258,612.11	\$2,896,714.66
Ore reduction	2	312,348.74	57,288.35	3,000.00	372,637.09	42,553.62	415,190.71
Nevada Consolidated Copper Co.	3	687,084.31	165,632.85	12,271.90	864,989.06	103,973.47	968,912.53
Railroads	4	75,787.70	13,085.25	546.45	89,419.40	12,906.31	102,325.71
Public utilities	5	64,878.33	21,144.30	4,847.45	90,870.08	13,232.18	104,102.26
State, counties, etc.	6	229,035.82	98,274.30	15,435.60	342,745.72	33,849.73	376,595.45
Miscellaneous	7	555,703.03	48,236.09	49,434.75	653,373.87	79,226.21	732,600.08
Totals		\$4,024,107.60	\$829,142.02	\$198,858.15	\$5,052,137.77	\$544,353.63	\$5,596,491.40

Administration is 10.54% of premiums earned.

STATE ACCIDENT BENEFIT FUND
Experience by Classes, July 1, 1917, to June 30, 1930

	Class No.	Premiums earned	Benefits paid	Adminis-tration	Total benefits and adminis-tration	Surplus or deficit
Mining	1	\$287,155.71	\$273,198.37	\$14,061.28	\$287,259.65	\$103.24
Ore reduction	2	49,452.94	22,989.71	2,372.62	25,362.33	23,090.61
Nevada Consolidated Copper Co.	3					
Railroads	4	4,370.91	4,694.55	214.04	4,908.59	537.68
Public utilities	5	17,727.68	25,616.55	568.08	26,484.63	8,766.95
State, counties, etc.	6	169,081.73	128,952.22	8,279.50	137,231.72	31,850.01
Miscellaneous	7	357,667.79	315,134.48	17,514.08	332,648.56	25,019.23
Total		\$884,456.76	\$770,585.88	\$43,309.60	\$813,895.48	\$70,561.28

Italic figures denote deficit.

CASH

June 30, 1930

State Treasurer.....		\$42,760.55
Carson Valley Bank.....		80,034.55
Auditor's petty cash.....		2,000.00
Special Deposits—		
Battle Mountain State Bank, Battle Mountain.....	\$10,000.00	
Capital City Bank, Carson City.....	10,000.00	
Carson Valley Bank, Carson City.....	55,000.00	
Ely National Bank, Ely.....	20,000.00	
Farmers Bank of Carson Valley, Minden.....	32,500.00	
First National Bank of Ely, Ely.....	20,000.00	
McGill National Bank, McGill.....	20,000.00	
Ruth Bank, Ruth.....	5,000.00	
United Nevada Bank, Reno.....	10,000.00	
		182,500.00
Total		\$307,295.10

APPLICABLE AS FOLLOWS

State Insurance Fund.....	\$207,019.29
State Accident Benefit Fund.....	100,275.81
	\$307,295.10

STATE INSURANCE FUND

Investments, June 30, 1930

	Par value	Book value
Arkansas State Bonds, 4½%.....	\$25,000.00	\$26,204.89
Carlin School District No. 1 Bonds, 5%.....	12,000.00	11,983.33
Churchill County High School Bonds, 5%.....	20,000.00	20,000.00
Clark County School District No. 2 Bonds, 4½%.....	16,000.00	16,205.35
Clark County School District No. 1 Bonds, 5½%.....	15,000.00	15,925.55
Denver Joint Stock Land Bank Bonds, 5%.....	100,000.00	101,166.65
Douglas County Highway Bonds, 5%.....	28,000.00	28,533.49
Elko County School District Bonds, 6%.....	10,000.00	10,042.32
Federal Land Bank Bonds, 5%.....	15,000.00	15,033.99
Las Vegas Curb and Gutter Improvement Bonds, 6%.....	3,000.00	3,190.53
Las Vegas 1930 Special Pavement Improvement Bonds, 7%..	11,838.04	11,961.64
Las Vegas Highway Bonds, Series 1926-1927, 6%.....	8,000.00	9,173.35
Las Vegas School District No. 12 Bonds, 1927, 4½%.....	11,000.00	10,988.29
Las Vegas School District No. 12 Bonds, 1927, 5%.....	14,000.00	14,385.30
U. S. Liberty Loan Bonds, First, 4½%.....	47,500.00	98,028.01
U. S. Liberty Loan Bonds, Fourth, 4½%.....	50,500.00	
Maricopa County, Arizona, Highway Bonds, 6%.....	23,000.00	24,947.74
Massachusetts State Bonds, 3½%.....	50,000.00	48,871.02
Mineral County Light and Power Bonds, 7%.....	70,000.00	70,000.00
Mississippi State Bonds, 4½%.....	25,000.00	25,205.52
Montello High School District Bonds, 6%.....	22,000.00	23,419.73
Metropolis School District No. 1 Bonds, 6%.....	6,500.00	6,832.63
Nevada Building Bonds, 5%.....	60,000.00	60,000.00
Nevada State Highway Bonds, 4½%.....	25,000.00	25,000.00
Nevada State Highway Bonds, 6%.....	10,000.00	10,000.00
Ormsby County Court House Bonds, 5½%.....	49,000.00	49,000.00
Reno General Improvement District No. 3 Bonds, 5½%.....	100,000.00	100,000.00
Reno Sewer Bonds, Issue of 1924, 5½%.....	35,000.00	35,379.86
Reno Special 1925 Street Improvement Bonds, 7%.....	10,000.00	10,550.80
U. S. Treasury Bonds, 1946-1956, 3½%.....	50,000.00	50,195.10
City of Wells Water and Sewer Bonds, 5½%.....	8,000.00	8,600.59
City of Wells Water and Sewer Bonds, 5½%.....	42,000.00	44,801.41
White Pine County (Lund School District) Bonds, 6%.....	2,900.00	2,893.37
White Pine County High School Bonds, 6%.....	13,000.00	14,035.91
White Pine County Highway Bonds, 6%.....	15,000.00	15,439.00
Fernley School District No. 4 Bonds, 5½%.....	15,000.00	15,071.03
Total	\$1,018,238.04	\$1,033,066.70