

STATE OF NEVADA

BIENNIAL REPORT

OF THE

Nevada Industrial Commission

Reviewing the Administration of the Nevada Industrial Insurance Act
and Nevada Occupational Diseases Act for the Period
July 1, 1948, to June 30, 1950



CARSON CITY, NEVADA

STATE PRINTING OFFICE - - JACK MCCARTHY, SUPERINTENDENT

1951



LETTER OF TRANSMITTAL

CARSON CITY, NEVADA.

To His Excellency, VAIL PITTMAN, 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 ended June 30, 1950.

GEORGE W. FRIEDHOFF, *Chairman.*

R. N. GIBSON, *Commissioner.*

FRANK J. BACIGALUPI, *Commissioner.*

PERSONNEL

| | |
|-----------------------------|-----------------------------|
| GEORGE W. FRIEDHOFF | Chairman |
| R. N. GIBSON | Commissioner |
| FRANK J. BACIGALUPI | Commissioner |
| GRACE M. ATHERTON | Secretary |
| C. E. HORTON | Legal Adviser |
| JAMES THOM, M.D. | Chief Medical Adviser |
| JOHN E. PAULUS | Office Manager |
| HENRY H. LEE | Auditor |
| C. E. HORAN | Claim Clerk |
| DONALD MCGARROW | Accountant |
| JOSEPHINE BELLI | Employer Status and Rating |
| GWEN BUTTI | Assistant Claim Clerk |
| ADELAIDE ALLRED | Bookkeeper |
| SUSIE C. DOWD | Bookkeeper |
| BRUCE L. BOELK | Bookkeeper |
| MARY B. FELESINA | Accounts Clerk |
| GERTRUDE V. BAY | Stenographer |
| ROSE STÉWART | Clerk Stenographer |
| ALYS HAUKLAND | Clerk Stenographer |
| CHRISTINE T. BALDWIN | Clerk-Typist |
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| ALICE W. BRAWNER | Clerk-Typist |
| KATHERINE L. HEDLUND | Clerk-Typist |
| LOIS W. HILL | Clerk-Typist |
| MARJORIE JACQUES | Clerk-Typist |
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| MILDRED N. SHAW | Clerk-Typist |
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| MARY DARLING DOBSON | Clerk-Typist |
| ZELLA MAY BROWN | Clerk-Typist |
| PATRICIA ANN LAIRD | Clerk-Typist |
| ROY M. WHITACRE | Public Relations |
| CLIFFORD A. CARLSON | Traveling Auditor-Inspector |
| ALEX BULLENTINI | Janitor |

LAS VEGAS OFFICE

| | |
|------------------------------|---|
| GEORGE L. ULLOM | Office Manager and Safety Engineer |
| CLARENCE A. HECKETHORN | Asst. Office Manager, Traveling Auditor |
| ROBERT WILLIAMS | Janitor |

RENO OFFICE

| | |
|-----------------|------------------|
| BERT WISE | Safety Inspector |
|-----------------|------------------|

REPORT OF THE NEVADA INDUSTRIAL COMMISSION

The administration of The Nevada Industrial Insurance Act and Nevada Occupational Diseases Act, during the two years comprising the biennium ended June 30, 1950, has resulted in the development of comprehensive and constructive procedures for a sound and equitable program of workmen's compensation insurance.

Clearly established is the requirement that the financial needs and medical care of workmen who are injured in the course of their employment must be adequate. Our Legislatures, through the years, have provided and revised the benefits to injured workmen in accordance with conditions current in their times. The 1949 Legislature effected desirable and necessary amendments so as to allow increased compensation to all within the scope of the two Acts.

It is also clear that funds must be obtained to provide for those benefits when and as they arise. It is our concept, further, that the workmen's compensation insurance program in Nevada shall remain economically sound. The strong financial position of the State Insurance Fund and Accident Benefit Fund, that has been carefully gained through the years, will be maintained as a reserve to give assurance that the needs of those injured or the dependents of those killed in the course of their employment will always be safe and secured.

Therefore, it is the purpose of experience rating procedures that have been developed by this commission during the last biennium to provide a means to closely follow the trends of industrial insurance so that serious deficiencies in current operations may be corrected as they arise, instead of impairing the strength and stability of the funds.

In the tables that are included in this report, it is indicated that the operations of the State Insurance Fund, Accident Benefit Fund, and Occupational Disease Fund for the two fiscal years ended June 30, 1949 and 1950, as a whole, resulted in close matching of premiums and benefits. Closer study, however, will show variations between premiums and benefits as they concern different industries. The experience rating procedures have also made available an intelligent presentation of the relation of accident costs and premiums earned with regard to the circumstances of employment. These methods will continuously provide us with the correct information that is required for determining fairly the funds that must be secured from the industries of our State to meet the needs of their injured workers through premium rates that are proportionate to their respective hazards.

Nevada Industrial Commission has prepared the following statements and analyses of its administration for the biennium ended June 30, 1950:

Summary Statement of Operations—

For the fiscal years ended June 30, 1949 and 1950..... Table I

Summary Statement of Employers' Experience—

For the biennium ended June 30, 1950..... Table II

Analysis of Earned Premiums—

For the biennium ended June 30, 1950..... Table III

Analysis of Benefits Expense—

For the biennium ended June 30, 1950..... Table IV

This section of our report also presents a statement compiled by our auditors, Semenza and Kottinger, Certified Public Accountants, and reflecting in detail the relationship of earned premiums and benefits expense; entitled:

Statement of Contributors' Experience by Industry—

For the two years ended June 30, 1950..... Table V

As commented upon in our previous report, our accounting system and related office methods have been revised to accommodate the compilation of statistics so as to control the accuracy of the results of operations during stated periods. The statements reflect the use of the new system since its inception at the beginning of the biennium now reported.

The accounts of Nevada Industrial Commission have been audited regularly each year by competent accountants who are employed by the Industrial Commission Board consisting of the Governor, Attorney General, and State Mine Inspector. The firm of Semenza and Kottinger, Certified Public Accountants, have reported on their examination of our records for the fiscal year ended June 30, 1950, and as in prior years, their report is included herein.

LITIGATION

During the 37 years, since The Nevada Industrial Insurance Act was passed, there have been but very few dissatisfied claimants, as compared with the thousands of awards made annually, as only 76 claimants have sought relief through the courts of Nevada with the following results:

| | |
|--|----|
| Cases dismissed | 12 |
| Cases adjusted without trial | 25 |
| Cases won by claimant | 14 |
| Cases won by Commission..... | 13 |
| Cases in court; no action for years by plaintiff.... | 2 |
| Cases pending..... | 10 |

 76

In addition to the above, the commission has been represented by its attorney in several other suits wherein an action was brought against a third party, and wherein the Nevada Industrial Commission became the intervenor in the suit. Over \$5,000 has been reimbursed to the State Insurance Fund and the Accident Benefit Fund from such sources during the biennium ended June 30, 1950.

TABLE I
Summary Statement of Operations, for the Fiscal Years Ended
June 30, 1949 and 1950

| | Fiscal year ended June 30, 1949 | Fiscal year ended June 30, 1950 | Biennium ended June 30, 1950 |
|---|---------------------------------------|---------------------------------------|------------------------------------|
| Earned Premiums— | | | |
| For State Insurance (Compensation) Fund _____ | \$1,192,757.02 | \$1,179,540.01 | \$2,372,297.03 |
| For Accident Benefits (Medical) Fund _____ | 491,241.83 | 521,600.24 | 1,012,842.07 |
| For Occupational Diseases Fund _____ | 117,930.49 | 113,853.64 | 236,784.13 |
| | <u>\$1,801,929.34</u> | <u>\$1,819,993.89</u> | <u>\$3,621,923.23</u> |
| Benefits Expense— | | | |
| Compensation _____ | \$969,837.91 | \$1,036,831.89 | \$2,006,669.80 |
| Accident benefits (medical) _____ | 611,059.59 | 650,119.51 | 1,261,179.10 |
| Occupational diseases _____ | 165,104.35 | 141,966.23 | 307,070.63 |
| | <u>\$1,746,001.85</u> | <u>\$1,828,917.63</u> | <u>\$3,574,919.53</u> |
| Subtotals _____ | \$55,927.49 | *\$8,923.79 | \$47,003.70 |
| Income from invested reserves and surpluses and from other sources _____ | 258,386.61 | 442,262.30 | 700,648.91 |
| Subtotals _____ | \$314,314.10 | \$433,338.51 | \$747,652.61 |
| Administrative expense _____ | 132,171.78 | 152,915.96 | 285,087.74 |
| Net income _____ | <u>\$182,142.32</u> | <u>\$280,422.55</u> | <u>\$462,564.87</u> |

*Red figure.

TABLE II
Summary Statement of Employers' Experience for the Biennium Ended June 30, 1950

| Industry | Class | III | | IV | | V | | Net premiums available for benefits Per Table | Benefits expense (all funds) Per Table | Excess of net premiums over benefits (see note) | Percent of benefits in relation to net premiums |
|---|-------|---------------------------------------|--|--|---|--|------|---|--|---|---|
| | | Earned premiums (all funds) Per Table | Less administrative expense (see note) | Less administrative expense (see note) | Net premiums available for benefits Per Table | Benefits expense (all funds) Per Table | | | | | |
| Mining and milling | 1-2 | \$610,751.81 | \$48,123.22 | \$562,628.59 | \$855,496.69 | \$292,868.10 | 152% | | | | |
| Kennecott Copper Corporation | 3 | 136,797.07 | 10,778.71 | 126,018.36 | 76,881.43 | 39,448.93 | 69 | | | | |
| Transportation | 4 | 104,897.13 | 8,162.66 | 96,734.47 | 1,746.52 | 22,784.95 | 76 | | | | |
| Public utilities | 5 | 124,397.47 | 1,385.92 | 123,011.55 | 82,798.41 | 38,734.04 | 63 | | | | |
| State of Nevada and political subdivisions | 6 | 523,722.47 | 11,665.32 | 512,057.15 | 508,822.74 | *21,395.37 | 104 | | | | |
| Stock raising and agricultural | 7 | 318,074.77 | 25,062.18 | 293,012.59 | 530,488.47 | *237,475.88 | 181 | | | | |
| Manufacturing, mercantile, and sundry | 8 | 664,291.35 | 52,098.30 | 612,193.05 | 599,314.96 | 9,288.12 | 98 | | | | |
| Construction and contracting | 9 | 363,363.47 | 60,143.01 | 303,220.46 | 499,146.90 | 204,088.56 | 71 | | | | |
| Hotels, restaurants, bars, amusements, etc. | 9 | 369,044.57 | 28,684.32 | 340,360.25 | 323,453.84 | 10,906.51 | 97 | | | | |
| Totals per Table V | | 3,618,167.46 | ----- | 3,333,079.72 | 3,559,599.96 | *226,520.24 | 107 | | | | |
| Reconciling items | | 3,755.77 | ----- | 3,755.77 | 15,319.57 | *11,563.80 | | | | | |
| Totals per Table I | | \$3,621,923.23 | \$235,087.74 | \$3,386,835.49 | \$3,574,919.53 | *238,084.04 | | | | | |
| Net excess of benefits over premiums | | | | | | | | | | | |

NOTES—

For convenience, administrative expense as stated herein is allocated to the listed industries in proportion to respective earned premiums, with regard to only biennium total premiums of each industry and a biennium total administrative expense.

Amounts shown with (*) are negative amounts, i. e., excess of benefits over net premiums.

TABLE III
Analysis of Earned Premiums, for the Biennium Ended June 30, 1950

| Industry | Class | Average number of covered employers | Amount of insured pay roll (cents omitted) | EARNED PREMIUMS | | | Total |
|---|-------|-------------------------------------|--|-------------------------------------|----------------------------------|----------------------------|----------------|
| | | | | State insurance (Compensation) Fund | Accident Benefits (Medical) Fund | Occupational Diseases Fund | |
| Mining and milling | 1-2 | 322 | \$16,244,114 | \$441,729.66 | \$126,223.54 | \$42,798.61 | \$610,751.81 |
| Kennecott Copper Corporation | 3 | 95 | 11,134,923 | 123,720.70 | | 13,076.37 | 136,797.07 |
| Transportation | 4 | 45 | 5,036,074 | 64,875.43 | 31,471.14 | 6,487.56 | 102,834.13 |
| Public utilities | 5 | 133 | 9,351,389 | 87,398.38 | 35,788.52 | 8,739.96 | 131,927.47 |
| State and subdivisions | 6 | 133 | 35,967,321 | 330,732.32 | 165,366.46 | 33,073.31 | 529,172.09 |
| Stock raising and agricultural | 7 | 300 | 11,032,542 | 198,593.20 | 89,615.65 | 19,859.92 | 318,074.77 |
| Manufacturing, mercantile and sundry | 7 | 1,336 | 49,951,576 | 415,821.93 | 203,797.25 | 41,582.20 | 661,201.38 |
| Construction and contracting | 8 | 332 | 21,135,029 | 479,347.39 | 236,081.26 | 47,934.82 | 763,363.47 |
| Hotels, restaurants, bars, amusements, etc. | 9 | 569 | 40,998,675 | 227,536.92 | 113,754.05 | 22,753.70 | 364,044.67 |
| Totals per Table V | | 4,358 | \$197,831,643 | 2,369,763.13 | 1,012,097.88 | 236,306.45 | 3,618,167.46 |
| Reconciling items | | | | 2,533.90 | 744.19 | 477.68 | 3,755.77 |
| Totals per Table I | | | | \$2,372,297.03 | \$1,012,842.07 | \$236,784.13 | \$3,621,923.23 |

TABLE IV
Analysis of Benefits Expense, for the Biennium Ended June 30, 1950

| Industry | Class | EXTENT OF INJURY | | | | BENEFITS EXPENSE | | | | Total |
|---|-------|--------------------------|-------------------------------------|------------------------------|---|--|-------------------------------------|----------------------------------|----------------------------|----------------|
| | | Number of claims allowed | Death or permanent total disability | Permanent partial disability | Temporary total disability of five days or more | No time loss or less than five days disability | State insurance (Compensation) Fund | Accident benefits (Medical) Fund | Occupational Diseases Fund | |
| Mining and milling | 1-2 | 1,835 | 25 | 101 | 603 | 1,232 | \$505,661.00 | \$158,989.47 | \$190,846.52 | \$855,496.99 |
| Kennecott Copper Corporation | 3 | 184 | 2 | 15 | 49 | 135 | 56,584.34 | 29,997.09 | 29,997.09 | 86,581.43 |
| Transportation | 4 | 430 | 19 | 19 | 92 | 338 | 42,011.75 | 29,621.47 | 313.30 | 71,946.52 |
| Public utilities | 5 | 492 | 1 | 10 | 73 | 419 | 46,332.60 | 36,422.76 | 43.05 | 82,798.41 |
| State and subdivisions | 6 | 2,082 | 7 | 68 | 352 | 1,730 | 297,603.97 | 199,709.62 | 11,559.15 | 508,872.74 |
| Stock raising and agricultural | 7 | 2,099 | 9 | 103 | 727 | 1,372 | 307,365.78 | 219,731.31 | 3,391.38 | 530,488.47 |
| Manufacturing, mercantile and sundry | 7 | 4,380 | 10 | 79 | 641 | 3,739 | 303,987.51 | 266,140.96 | 29,686.49 | 599,814.96 |
| Construction and contracting | 8 | 3,290 | 2 | 89 | 610 | 2,680 | 279,432.37 | 200,339.85 | 19,374.68 | 499,146.90 |
| Hotels, restaurants, bars, amusements, etc. | 9 | 1,869 | 2 | 50 | 399 | 1,470 | 163,422.28 | 145,402.38 | 15,629.18 | 324,453.84 |
| Totals per Table V | | 16,861 | 58 | 532 | 3,546 | 13,115 | \$2,002,401.60 | \$1,256,357.52 | \$300,840.84 | \$3,559,599.96 |
| Reconciling items | | | | | | | 4,288.20 | 4,821.58 | 6,229.79 | 15,319.57 |
| Totals per Table I | | | | | | | \$2,006,689.80 | \$1,261,179.10 | \$307,070.63 | \$3,574,919.53 |

REPORT OF NEVADA INDUSTRIAL COMMISSION

TABLE V
Statement of Contributors' Experience by Industry for the Two Years Ended June 30, 1950

| Average number of contributors | Classification | Reportable pay roll (cents omitted) | Compensation | PENSIONS PAID | | Occupational diseases | Total | Net premium after administrative expense | Compensation |
|--------------------------------|--|-------------------------------------|----------------|------------------|--------------|-----------------------|----------------|--|--------------|
| | | | | Accident benefit | Benefit | | | | |
| 312 | Mining and milling (exclusive of Kennecott Copper Corp.) | \$15,627,124 | \$401,156.64 | \$120,675.46 | \$562,328.59 | \$518,020.80 | \$487,947.34 | | |
| 10 | Kennecott Copper Corp. | 11,172,923 | 123,722.02 | 5,548.05 | 130,972.87 | 126,018.23 | 6,584.36 | | |
| 1 | Davis Dam and sundry mill, construction not included above | 64,890 | 2,225.17 | 1,920.33 | 48,423.92 | 46,997.19 | 1,425.76 | | |
| 3 | Railroads | 181,802 | 11,428.70 | 4,790,733 | 1,724,154 | 3,265,134 | 1,025,917 | | |
| 14 | Stage lines | 1,239,910 | 35,468.93 | 17,490,763 | 5,653,153 | 15,843,916 | 6,125,421 | | |
| 62 | Truck lines | 431,805 | 30,008.13 | 4,394,140 | 1,461,623 | 5,855,763 | 2,252,517 | | |
| 9 | Aircraft | 78,430 | 6,748.90 | 4,394,140 | 2,007.87 | 1,713,310 | 43,422.42 | | |
| 31 | Taxicabs | 4,608,637 | 7,733.83 | 3,333.58 | 7,733.83 | 117,048.46 | 43,775.52 | | |
| 7 | Electricity, gas and water | 1,742,682 | 10,023.92 | 3,333.58 | 117,048.46 | 13,357.39 | 114,385.72 | | |
| 9 | Telephone and telegraph | 7,423,652 | 1,002,922 | 8,652,788 | 4,878.99 | 13,357.39 | 114,385.72 | | |
| 29 | Cities (includes municipal operated utilities) | 6,376,983 | 91,139.77 | 3,078,978 | 8,652,788 | 91,082.07 | 98,168.97 | | |
| 28 | Counties (includes county operated hospitals, etc.) | 7,880,320 | 54,179.58 | 2,053,886 | 86,353.23 | 79,172.04 | 98,168.97 | | |
| 22 | School districts and University of Nevada | 10,033,322 | 37,723.78 | 42,866,189 | 3,410,738 | 83,092.23 | 28,122.16 | | |
| 25 | State agencies (exclusive of Highway Dept.) | 4,802,400 | 44,614.35 | 42,866,189 | 4,801,938 | 83,092.23 | 28,122.16 | | |
| 1 | Nevada Highway Department | 8,804,974 | 38,049.72 | 42,866,189 | 4,801,938 | 83,092.23 | 28,122.16 | | |
| 21 | Highway contractors | 3,571,222 | 94,441.05 | 4,220,538 | 4,801,938 | 151,103.69 | 47,885.83 | | |
| 64 | Unclassified | 11,297,054 | 13,676.30 | 5,430,012 | 19,859.92 | 138,909.04 | 307,365.82 | | |
| 930 | Farming and harvesting | 611,218 | 4,614.82 | 9,678.91 | 4,614.82 | 6,806.35 | 37,102.37 | | |
| 81 | Domestic, caretakers, etc. | 3,953,119 | 30,383.97 | 15,239.60 | 4,328.81 | 13,806.00 | 5,228.34 | | |
| 74 | Laundries, cleaners and bakeries | 1,311,110 | 9,878.96 | 4,428.81 | 3,871.10 | 13,806.00 | 5,228.34 | | |
| 46 | Hospital and medical | 4,883,537 | 3,708.11 | 1,654,306 | 8,932,948 | 5,485,116 | 30,108.59 | | |
| 37 | Lodges, fraternal organizations and building maintenance | 4,062,350 | 8,651,811 | 12,982.95 | 1,521,758 | 22,443,966 | 11,342,917 | | |
| 65 | Automobile dealers | 2,571,143 | 15,221.98 | 7,698,788 | 4,76,24 | 14,304,05 | 4,226.61 | | |
| 122 | Service stations | 1,621,264 | 4,752.35 | 3,826.18 | 4,76,24 | 14,304,05 | 4,226.61 | | |
| 78 | Automobile repair shops | 3,011,295 | 9,704.70 | 4,852.35 | 7,979,445 | 6,521,64 | 2,619.92 | | |
| 19 | Auto body shop and wrecking companies | 947,848 | 4,424.65 | 2,212.34 | 1,165 | 1,117.5 | 20,829.21 | | |
| 12 | Tractor and heavy equipment dealers | 604,891 | 11,853 | 58,26 | 2,910,779 | 2,839,621 | 13,076,77 | | |
| 13 | Barber shops, studios, etc. | 4,260,734 | 14,248.04 | 6,937.74 | 1,428,801 | 2,706,000 | 3,961,189 | | |
| 138 | Dry goods, cigars, jewelry, stationery and novelty stores | 3,963,377 | 27,060.94 | 13,580,03 | 2,706,000 | 3,961,189 | 3,961,189 | | |
| 102 | Furniture and hardware stores | 7,599,581 | 62,855.17 | 31,447,759 | 6,282,916 | 92,644.12 | 54,638.58 | | |
| 188 | Groceries and electrical stores | 1,053,808 | 13,497.19 | 6,748,590 | 1,348,72 | 19,833.92 | 4,456.47 | | |
| 39 | Fuel, ice and feed (except butane gas companies) | 264,782 | 4,754.24 | 7,377.11 | 7,007.41 | 7,007.41 | 4,444.42 | | |
| 7 | Butane gas companies | 479,488 | 3,660.91 | 1,830,46 | 3,660.91 | 3,660.91 | 3,660.91 | | |
| 7 | Radio broadcasting stations | 720,369 | 6,996,938 | 11,440,80 | 6,997.00 | 11,955.09 | 10,312.99 | | |
| 8 | Bottling plants | 767,380 | 4,282.03 | 5,703.98 | 1,140,80 | 1,634,54 | 1,670.48 | | |
| 20 | Produce dealers | 413,105 | 4,282.03 | 2,411.77 | 6,813.66 | 10,051.19 | 4,892.82 | | |
| 8 | Sales representatives | 696,343 | 22,186.95 | 8,257.26 | 2,211,524 | 33,662,907 | 28,087.85 | | |
| 59 | Cremeries and liquor distributors | 2,268,938 | 17,933.10 | 9,966,55 | 1,793,32 | 26,432.10 | 24,087.85 | | |
| 41 | Printing, publishing, banks and offices | 5,719,514 | 815,624 | 2,329,666 | 4,583,35 | 6,770,45 | 21,006 | | |
| 79 | Real estate, insurance, architects, etc. | 815,624 | 36,465.84 | 18,282.93 | 53,245.36 | 53,748.13 | 24,656.05 | | |
| 47 | Chemical manufacturing | 2,329,666 | 16,723,09 | 8,384,05 | 2,764,95 | 2,656,05 | 10,488.10 | | |
| 15 | Machine and blacksmith shops | 675,337 | 1,828,72 | 901.36 | 1,802,27 | 2,656,05 | 1,969.95 | | |
| 25 | Saw mills | 182,867 | 1,600.02 | 800.01 | 2,558.32 | 2,558.32 | 4,174.41 | | |
| 6 | General building contractors | 47,220 | 246,011.81 | 120,222.20 | 2,460,122 | 360,039.99 | 134,397.71 | | |
| 476 | Manufacturing and milling of building materials | 10,032,757 | 72,391.59 | 36,195.79 | 115,826.54 | 106,700.17 | 74,311.54 | | |
| 32 | Lumber yards | 3,415,412 | 22,126.46 | 10,254.01 | 7,232.15 | 31,866.40 | 6,315.07 | | |
| 30 | Refrigeration, air conditioning, heating, etc. | 1,538,035 | 16,011.84 | 8,005.66 | 2,519.16 | 23,599.60 | 8,427.27 | | |
| 28 | Sign construction and painting | 808,380 | 4,953.86 | 2,476.94 | 1,491.14 | 7,301.66 | 3,883.34 | | |
| 10 | Electrical contractors | 1,486,341 | 15,321.42 | 7,321.42 | 3,064,229 | 4,516,514 | 7,615.72 | | |
| 52 | Plumbing contractors | 1,280,064 | 23,207.59 | 11,603.79 | 2,320,76 | 41,387.54 | 9,719.76 | | |
| 48 | Roofing contractors | 947,086 | 6,885.03 | 3,442.51 | 6,885.03 | 7,233.86 | 2,780.35 | | |
| 82 | House moving and wrecking | 291,118 | 4,907.87 | 3,442.51 | 2,413.79 | 3,556.40 | 8,337.60 | | |
| 19 | Brick, tile and plastering contractors | 135,247 | 2,123.52 | 12,061.76 | 3,556.40 | 3,556.40 | 158,178.88 | | |
| 36 | Hotels, bars, cafes, and amusements | 953,987 | 207,142.65 | 103,556.92 | 3,556.40 | 20,709.80 | 4,956.28 | | |
| 429 | Auto courts, drive-ins, and bowling alleys | 38,029,348 | 14,050.76 | 2,517.42 | 1,405.08 | 2,517.42 | 3,080.07 | | |
| 140 | Theaters | 1,928,252 | 5,034.85 | 664.33 | 5,034.85 | 5,034.85 | 3,080.07 | | |
| 24 | Apartment houses and building maintenance | 862,999 | 1,308.66 | 130.87 | 1,308.87 | 1,308.87 | 3,080.07 | | |
| 16 | | 178,076 | | | | | | | |
| 4,358 | | \$197,831,643 | \$2,369,763.13 | \$1,012,097.88 | \$236,306.45 | \$3,613,167.46 | \$3,333,079.12 | \$2,002,401.60 | |

NOTE—This statement reflects contributors' experience by industry as compiled from individual contributor's experience records maintained by the amounts shown with (*) are negative amounts; i, e, excess of benefits over net premiums.

REPORT OF CERTIFIED PUBLIC ACCOUNTANTS

SEMENZA & KOTTINGER
CERTIFIED PUBLIC ACCOUNTANTS
TITLE INSURANCE BUILDING
RENO, NEVADA

December 8, 1950.

HON. VAIL PITTMAN, HON. ALAN BIBLE, HON. A. E. BERNARD, *Industrial Commission Board, State of Nevada, Carson City, Nevada.*

DEAR SIRs: We have examined the accounts and records of the Nevada Industrial Commission for the fiscal year ended June 30, 1950, and, in connection therewith, have prepared the following exhibits with supporting schedules:

Exhibit A—Consolidated Balance Sheet, June 30, 1950.

Exhibit B—Statement of Operations by Funds for the Year Ended June 30, 1950, and for the Period from Inception of Funds to June 30, 1950.

Exhibit C—Analysis of Surplus by Funds, June 30, 1950.

Exhibit D—Statement of Receipts and Disbursements by Funds for the Year Ended June 30, 1950, and for the Period from Inception of Funds to June 30, 1950.

Exhibit E—Statement of Contributors' Experience by Industry for the Fiscal Year Ended June 30, 1950.

Schedule 1—Cash on Hand and on Deposit and Bonds Pledged to Secure Deposits in Bank, June 30, 1950.

Schedule 2—Bonds Owned, State Insurance Fund, June 30, 1950.

Schedule 3—Bonds Owned, Accident Benefit Fund and Occupational Diseases Fund, June 30, 1950.

Schedule 4—Administrative Expense for the Year Ended June 30, 1950, and for the Period July 1, 1913, to June 30, 1950.

Schedule 5—Miscellaneous Income for the Year Ended June 30, 1950, and for the Period July 1, 1913, to June 30, 1950.

We have reviewed the accounting procedures and, without making a detailed audit of all transactions, have examined or tested accounting records and other supporting evidence by methods and to the extent we considered appropriate.

The following comments are offered in connection with the attached statements:

CONSOLIDATED BALANCE SHEET—EXHIBIT A

Cash on Hand and on Deposit, \$917,735.40.

Cash on deposit was confirmed by direct correspondence with the depositories. Schedule 1 lists the amounts on deposit with the First National Bank of Nevada, Carson City Branch, and the State Treasurer's Office at June 30, 1950. The bonds pledged to secure deposits in the First National Bank of Nevada are also included in this schedule. The office petty cash fund was counted June 29, 1950, and found to be in agreement with the records.

Earned Premiums Due, \$286,112.86.

Premiums earned and unpaid at June 30, 1950, totaled \$286,112.86, of which \$22,503.09 represented amounts due from contributors on pay-roll reports received prior to that date, and \$263,609.77 represented estimated unreported premiums earned prior to June 30, 1950. The amount estimated as receivable was determined from a review of the pay-roll reports received between July 1, 1950, and September 8, 1950, and from a study of the remaining accounts which were in default or had pay-roll reports due June 30, 1950. Included in the amount due from contributors at June 30, 1950, for which pay-roll reports had been received, was the amount of \$9,963.61 due from the State of Nevada for premiums on State pay rolls for a portion of 1947 and for the entire year 1948. We were advised by Mr. Friedhoff that adequate provision for the unpaid premiums was not made in either the appropriation bill for the biennium July 1, 1947, to June 30, 1949, or the biennium July 1, 1949, to June 30, 1951. Payment of this unpaid premium must await action by the 1951 Legislature.

Rent Receivable, \$65.

Rent receivable at June 30, 1950, represents the amount due from Dr. W. H. Cavell for rent for the months of May and June 1950.

Accrued Interest, \$92,359.46.

Interest accrued at June 30, 1950, on bonds owned represents interest earned but receivable at a date subsequent to the close of the fiscal year. All interest collected during the year under review was properly accounted for.

Investments, \$10,751,956.07.

Bonds owned were counted by us at the office of the State Treasurer on June 30, 1950. A list of the bonds owned, interest earned thereon, and the purchases, redemption, and sales during the fiscal year are set forth in Schedules 2 and 3 of this report. During the year under review the Commission sold United States Treasury Bonds having a par value of \$2,300,500 for \$2,531,437.50. After giving consideration to unamortized premium and incidental expenses of sale, a gain of \$167,519.16 was realized. These bonds were sold to provide money with which to purchase Reno School District No. 10 Bonds, par value \$2,500,000, purchased at par.

Fixed Assets, \$57,823.17.

Fixed assets of the Commission are the property of the State Insurance Fund. Additions to the building during the year amounted to \$178.10 and represented the cost of installing two additional radiators. New office equipment was acquired at a net cost of \$9,708.98. A 1950 Mercury automobile was acquired at a cost of \$2,706 for use of the traveling auditors. The 1948 Studebaker was traded in on the 1950 Mercury, and an allowance of \$1,500 was received for this automobile. The depreciated value of the Studebaker was \$1,054.63.

We examined invoices and other data in support of the additions to fixed assets and determined that all items had been properly capitalized.

Depreciation has been provided on the building and improvements,

based on an estimated remaining life of 15 years from July 1, 1948, and on furniture, equipment and automobiles at rates consistent with those of prior years and based on the estimated life of the respective assets.

Other Assets, \$3,644.89.

Prepaid insurance at June 30, 1950, totaled \$3,644.89 and represented the portion of insurance premiums chargeable to future operations. Insurance policies in force at June 30, 1950, were presented for our examination and provided the following coverage:

| | |
|--|-------------------------|
| Building—Fire..... | \$80,000 |
| Furniture and equipment—Fire..... | 20,000 |
| Automobiles— | |
| Fire, theft, comprehensive, and collision..... | Actual value |
| Medical..... | 2,000 |
| Public liability..... | 25/50,000 to 50/100,000 |
| Property damage..... | 5,000 |
| Buildings—General liability..... | 25/50,000 |
| Securities—Burglary and robbery..... | 1,000,000 |

In a previous report, we called attention to the difference in public liability limits on various automobiles and suggested they be reviewed with consideration given to increasing this coverage to \$100/200,000 on each vehicle. We note that public liability coverage on two automobiles previously carried at \$10/20,000 limits have been raised to \$25/50,000 on one and \$50/100,000 on another. We again suggest this coverage be reviewed to determine its adequacy. Consideration should also be given to insurance coverage of records, if such a policy is not already in effect.

Current Liabilities, \$469,356.37.

Advance premiums held for the account of contributors amounted to \$455,529.81 at June 30, 1950. A trial balance of the advance premium ledger was taken and found to be in agreement with the general ledger control account. We did not confirm any of the balances by direct correspondence with the contributors.

Accounts payable at June 30, 1950, totaled \$11,498.60 and represented the amount due trade creditors and other organizations for merchandise and services furnished the Commission prior to that date.

Income tax withheld from employees and payable to the Federal government totaled \$2,327.96 at June 30, 1950.

Reserves, \$4,516,551.37.

A reserve for pending claims at June 30, 1950, has been provided in the amount of \$1,293,373.34 for all funds and is based on an analysis of all open claims at June 30, 1950. The liability as set up on individual claims was reviewed by us, and the reserve is considered adequate.

The reserve for approved pensions totaled \$3,023,178.03 for all funds at June 30, 1950. Individual pensions were revalued at June 30, 1950, to reflect additional reserve requirements as set forth in the experience tables in use by the Commission. The revaluation of existing pensions at June 30, 1950, was more than offset by cancellations during the period, indicating that the experience tables in use are adequate. A summary of cancellations and revaluation costs follows:

| | |
|--|--------------|
| Pensions Cancelled Due To— | |
| Death of pensioner..... | \$76,700.50 |
| Remarriage | 69,269.25 |
| | <hr/> |
| | \$145,969.75 |
| Pension revaluation costs | 88,304.03 |
| | <hr/> |
| Excess of present year's cancellations over revaluation costs | \$57,665.72 |
| | <hr/> |

The excess of the current year's cancellations over revaluation costs has been retained in the pension reserve to provide for possible excessive revaluation costs in subsequent years.

In addition to the above reserves, the amount of \$200,000 has been established to provide for losses in case of a catastrophe. This reserve was established in prior years, and there has been no current development to indicate any need for increasing it.

Deferred Income, \$65.

At June 30, 1950, the Commission had received \$65 in payment of rent for office building space leased for periods subsequent to the close of the current fiscal year. This amount has been shown as deferred income.

Surplus, \$7,123,724.11.

A comparison of the surplus of each fund at June 30, 1950, with that at June 30, 1949, follows:

| | June 30, 1950 | June 30, 1949 | Increase or *decrease |
|----------------------------------|------------------|------------------|-----------------------------|
| State Insurance Fund..... | \$4,909,574.01 | \$4,507,112.83 | \$402,461.18 |
| Accident Benefit Fund..... | 2,226,106.85 | 2,264,494.72 | *38,387.87 |
| Occupational Diseases Fund | †11,956.75 | 16,963.60 | *28,920.35 |
| | <hr/> | <hr/> | <hr/> |
| | \$7,123,724.11 | \$6,788,571.15 | \$335,152.96 |
| | <hr/> | <hr/> | <hr/> |

†Deficit.

An analysis of changes in surplus by funds is set forth in Exhibit C.

STATEMENT OF OPERATIONS BY FUNDS—EXHIBIT B

The results of operations of each fund for the year ended June 30, 1950, and for the period from the inception of the individual funds to June 30, 1950, are presented in Exhibit B.

A comparison of the operations of the individual funds for the current fiscal year with those of the prior fiscal year, adjusted for premiums and expenses which were not reflected in the June 30, 1949, statement, follows:

| | Year ended June 30, 1950 | Year ended June 30, 1949 | Increase or *decrease |
|--|-----------------------------|-----------------------------|--------------------------|
| State Insurance Fund— | | | |
| Earned premiums | \$1,179,540.01 | \$1,192,757.02 | *\$13,217.01 |
| Benefits expense | 1,036,831.89 | 969,837.91 | 66,993.98 |
| Excess of earned premiums over benefits expense | \$142,708.12 | \$222,919.11 | *\$80,210.99 |
| Administrative expense | 99,104.84 | 87,550.59 | 11,554.25 |
| Net income before interest and miscellaneous income | \$43,603.28 | \$135,368.52 | *\$91,765.24 |
| Interest earned and miscellaneous income, net | 296,764.50 | 203,159.56 | 93,604.94 |
| Net income | \$340,367.78 | \$338,528.08 | \$1,839.70 |
| Accident Benefit Fund— | | | |
| Earned premiums | \$521,600.24 | \$491,241.83 | \$30,358.41 |
| Benefits expense | 650,119.51 | 611,059.59 | 39,059.92 |
| Excess of benefits expense over earned premiums | \$128,519.27 | \$119,817.76 | \$8,701.51 |
| Administrative expense | 43,825.71 | 35,963.94 | 7,861.77 |
| Net loss before interest and miscellaneous income | \$172,344.98 | \$155,781.70 | \$16,563.28 |
| Interest earned and miscellaneous income, net | 141,779.37 | 53,417.31 | 88,362.06 |
| Net loss | \$30,565.61 | \$102,364.39 | *\$71,798.78 |
| Occupational Diseases Fund— | | | |
| Earned premium | \$118,853.64 | \$117,930.49 | \$923.15 |
| Benefits expense | 141,966.28 | 165,104.35 | *23,138.07 |
| Excess of benefits expense over earned premiums | \$23,112.64 | \$47,173.86 | *\$24,061.22 |
| Administrative expense | 9,985.41 | 8,657.25 | 1,328.16 |
| Net loss before interest and miscellaneous income | \$33,098.05 | \$55,831.11 | *\$22,733.06 |
| Interest earned and miscellaneous income, net | 3,718.43 | 1,809.74 | 1,908.69 |
| Net loss | \$29,379.62 | \$54,021.37 | *\$24,641.75 |

Operations of the State Insurance Fund for the year ended June 30, 1950, resulted in a net credit to surplus of \$340,367.78, an increase of \$1,839.70 over that of the previous year. A review of the above comparative statement reflects a reduction of earned premiums for the current year from that of the previous year of \$13,217.01, while benefits expense for the same periods increased \$66,993.98. This would have resulted in a large decrease in net income for the year had it not been for the gain of \$77,013.96 made on the sale of bonds owned by this fund. Interest earned by the fund increased \$16,660.35 over that of the previous year, which more than offset the increase in administrative expense of \$11,554.25.

Operations of the Accident Benefit Fund for the year under review resulted in a net charge to surplus of \$30,565.61, a reduction in loss of \$71,798.78 over that of the previous year. Premiums earned in this fund increased \$30,358.41 over those of the previous year, and the benefits expense had a corresponding increase of \$39,059.92. With the increase in administrative expense of \$7,861.77, this fund would have reflected an increased loss for the year. However, the profit of \$90,505.20 on sale of bonds from this fund substantially reduced the loss for the year. In order to maintain the cash position of this fund, only a portion of the money received from the sale of the bonds was reinvested, thus reducing the interest earnings of the fund by \$2,159.89 from that of the previous year.

A review of the earnings and expenses of this fund indicates the necessity for considering an adjustment in premium charges. Excluding the extraordinary gain made on the sale of bonds, this fund would have reflected a loss of \$121,070.81 for the current year.

The Occupational Diseases Fund showed a net charge to surplus of \$29,379.62 for the year ended June 30, 1950, creating a deficit of \$11,956.75 in this fund. The current year's loss is \$24,641.75 less than that of the prior year, which, as indicated by the comparative operating statement, is due to a reduction in benefits expense of \$23,138.07. As in previous years, silicosis claims accounted for the majority of the benefits allowed. However, numerous industries in addition to mining are presenting claims covered by the Occupational Diseases Act.

As discussed in our report for the previous year, the premium charge under present conditions does not appear adequate. After setting up the required reserves for pending claims and approved pensions, the liabilities exceed the assets in the fund by \$11,956.75. This fund is required by law to be self-supporting, and, under present conditions, this is not the case. The Commission has now had three years' experience in the occupational diseases field, and, in view of the period elapsed, it appears that the rates should be revised to make this fund self-supporting and to recover the deficit that now exists. The present method of allocating an equal percentage of premiums received in all industries to this fund has not proven equitable. Industry experience for the two years ended June 30, 1950, indicates that the mining industry has received 73.41 percent of the benefits from this fund, while it has paid in only 23.67 percent of the premiums.

Combined operations of all funds resulted in a net credit to surplus of \$280,422.55 for the year under review, an increase of \$98,280.23 over that of the prior year.

Administrative expenses and miscellaneous income for the fiscal year and for the period from July 1, 1913, to June 30, 1950, are presented in Schedules 4 and 5. Interest earned on bonds owned by the various funds is set forth in Schedules 2 and 3.

ANALYSIS OF SURPLUS BY FUNDS—EXHIBIT C

Exhibit C presents an analysis of surplus accounts of the three funds for the fiscal year under review. All items of income and expense not directly attributable to the current year's operations have been reflected as surplus adjustments in this statement. The operations from the inception of the respective funds to June 30, 1950, are reflected in Exhibit B.

STATEMENT OF RECEIPTS AND DISBURSEMENTS BY FUNDS—EXHIBIT D

A statement of receipts and disbursements by funds for the year under review and for the period from the inception of the various funds to June 30, 1950, is presented in Exhibit D.

The excess of receipts and disbursements is accounted for by cash and bonds owned. The bonds owned are reflected at cost, less amortization of bond premium and discount.

Excess of cash receipts over disbursements for all funds for the year

under review amounted to \$525,285.31. Each fund reflects an excess of receipts over disbursements, but this does not reflect the true condition of the funds' operations, as the liability for pensions and approved claims is chargeable to the period in which the accident occurs, rather than to the period in which payment is made.

**STATEMENT OF CONTRIBUTORS' EXPERIENCE BY INDUSTRY—
EXHIBIT E**

Contributors' experience in various industry classifications for the fiscal year ended June 30, 1950, is set forth in Exhibit E. The present method of industry classification has proven to be inadequate, as certain of the contributors perform work or service which could be included under several classifications. The procedure is presently being revised to provide for the proper allocation of premiums and benefits of these contributors. Contributors' experience records, as they are now set up, have been in use for two years.

The contributors' experience statement was prepared by consolidating the individual experience records of 4,510 contributors and is submitted for statistical purposes. Our work consisted of the compilation of the figures into final statement form and did not include any test examinations to verify the accuracy of the premiums credited or benefits charged to the individual contributors. Slight differences exist between the premiums earned and benefits expense as reflected on this statement and that of the statement of operations of funds. However, this difference is less than one-tenth of 1 percent and should not distort the statistical results reflected.

Exhibit E reflects fatalities at actual cost, and administrative expense has been distributed to the various classifications based on the premiums earned. This is a change in the basis used in the statement submitted with our prior report, and we believe the present basis presents a more accurate statement of contributors' experience.

A statement of contributors' experience by industry for the two years ended June 30, 1950, and compiled on the same basis as Exhibit E is submitted under separate cover.

The statements of contributors' experience reflect excessive benefits expense as compared to premiums earned in several industry groups. Although only two years' experience is available, certain industries have been consistent in their deficiencies, and revisions in the rates should be made to correct this situation.

* * * * *

In our opinion the attached consolidated balance sheet and related statements of operations and surplus fairly present the financial condition of the Nevada Industrial Commission at June 30, 1950, and the results of operations for the fiscal year then ended and for the period from the inception of the funds to June 30, 1950, in accordance with generally accepted principles of accounting consistently maintained during the year.

Yours very truly,
SEMENZA & KOTTINGER.

EXHIBIT C
NEVADA INDUSTRIAL COMMISSION—ANALYSIS OF SURPLUS
BY FUNDS—JUNE 30, 1950

| | State Insurance Fund | Accident Benefit Fund | Occupational Diseases Fund | Total all funds |
|--|----------------------------|-----------------------------|----------------------------------|-----------------------|
| Balance, July 1, 1949..... | \$4,507,112.83 | \$2,264,494.72 | \$16,963.60 | \$6,788,571.15 |
| Add— | | | | |
| Earned premiums for prior years in excess of esti- mate at June 30, 1949.... | 7,542.26 | 4,572.21 | 459.27 | 12,573.74 |
| Adjustment to pension re- serve at June 30, 1949.... | 54,551.14 | ----- | ----- | 54,551.14 |
| Excess of income over ex- penses for year ended June 30, 1950 (Exhibit B) | 340,367.78 | *30,565.61 | *29,379.62 | 280,422.55 |
| | <u>\$4,909,574.01</u> | <u>\$2,238,501.32</u> | <u>*\$11,956.75</u> | <u>\$7,136,118.58</u> |
| Deduct— | | | | |
| Adjustment to reserve for pending claims for fis- cal year ended June 30, 1949..... | ----- | 12,394.47 | ----- | 12,394.47 |
| Balance, June 30, 1950..... | <u>\$4,909,574.01</u> | <u>\$2,226,106.85</u> | <u>*\$11,956.75</u> | <u>\$7,123,724.11</u> |

*Deficit.

REPORT OF NEVADA INDUSTRIAL COMMISSION

NEVADA INDUSTRIAL COMMISSION—STATEMENT OF RECEIPTS AND DISBURSEMENTS BY FUNDS
 EXHIBIT D
 FOR THE YEAR ENDED JUNE 30, 1950, AND FOR THE PERIOD FROM INCEPTION OF THE FUNDS TO JUNE 30, 1950

| | For the Year Ended June 30, 1950 | | | | For the Period from Inception of Funds to June 30, 1950 | | | |
|---|----------------------------------|-----------------------|----------------------------|-----------------|---|-----------------------|----------------------------|-----------------|
| | State Insurance Fund | Accident Benefit Fund | Occupational Diseases Fund | Total all funds | State Insurance Fund | Accident Benefit Fund | Occupational Diseases Fund | Total all funds |
| Receipts— | | | | | | | | |
| Premiums reported—Net | \$1,175,967.18 | \$619,102.99 | \$118,476.35 | \$1,813,546.52 | \$22,616,089.71 | \$8,709,103.49 | \$342,629.02 | \$31,668,822.22 |
| Less—Uncollected accounts | 13,731.93 | 6,865.97 | 1,373.18 | 21,971.08 | 14,064.43 | 7,032.22 | 1,406.44 | 22,503.09 |
| Advance premium deposits | \$1,162,235.25 | \$512,237.02 | \$117,103.17 | \$1,791,575.44 | \$22,602,025.28 | \$8,693,071.27 | \$311,222.58 | \$31,639,319.13 |
| Net earned and collected | 45,814.66 | | | 45,814.66 | 455,529.81 | | | 455,529.81 |
| Disbursements— | | | | | | | | |
| Benefits paid | \$919,315.02 | \$597,522.32 | \$60,579.00 | \$1,577,416.34 | \$15,090,983.39 | \$6,311,807.71 | \$110,449.78 | \$21,513,245.88 |
| Administrative expense | 32,311.50 | 43,826.71 | 9,985.41 | 139,122.62 | 1,483,029.93 | 369,624.91 | 25,303.86 | 1,877,963.70 |
| Furniture and equipment | 6,755.45 | | | 6,755.45 | 50,874.34 | | | 50,874.34 |
| Office building | 178.10 | | | 178.10 | 14,049.36 | | | 14,049.36 |
| Improvements | | | | | 30,267.50 | | | 30,267.50 |
| Automobiles | 1,651.37 | | | 1,651.37 | 21,094.68 | | | 21,094.68 |
| Excess of cash receipts over disbursements | \$470,114.97 | \$4,913.15 | \$50,857.19 | \$525,285.31 | \$9,032,263.25 | \$2,427,133.41 | \$210,294.81 | \$11,669,691.47 |
| Balance in funds, July 1, 1949 | 8,562,148.28 | 2,422,220.26 | 160,087.62 | 11,144,406.16 | | | | |
| Balance in funds, June 30, 1950 | \$9,032,263.25 | \$2,427,133.41 | \$210,294.81 | \$11,669,691.47 | \$9,032,263.25 | \$2,427,133.41 | \$210,294.81 | \$11,669,691.47 |
| Accounted for as follows— | | | | | | | | |
| Cash (Schedule 1) | \$384,606.09 | \$458,985.27 | \$74,144.04 | \$917,735.40 | \$384,606.09 | \$458,985.27 | \$74,144.04 | \$917,735.40 |
| Bonds owned, stated at cost less net amortization of bond premiums and discount (Schedules 2 and 3) | 8,647,657.16 | 1,968,148.14 | 136,150.77 | 10,751,956.07 | 8,647,657.16 | 1,968,148.14 | 136,150.77 | 10,751,956.07 |
| | \$9,032,263.25 | \$2,427,133.41 | \$210,294.81 | \$11,669,691.47 | \$9,032,263.25 | \$2,427,133.41 | \$210,294.81 | \$11,669,691.47 |

REPORT OF NEVADA INDUSTRIAL COMMISSION

NEVADA INDUSTRIAL COMMISSION—STATEMENT OF CONTRIBUTORS' EXPERIENCE BY INDU
 EXHIBIT E
 FOR THE FISCAL YEAR ENDED JUNE 30, 1950

| Number of contributors | Classification | Reportable pay roll (cents omitted) | PREMIUMS EARNED | | | Total | Net premium after administrative expense | Compen- sation |
|------------------------|---|-------------------------------------|-----------------|------------------|-----------------------|----------------|--|----------------|
| | | | Compen- sation | Accident benefit | Occupational diseases | | | |
| 1 | Mining and milling (exclusive of Kennecott Copper Corp.) | \$6,810,612 | \$168,620.04 | \$58,812.15 | \$17,242.81 | \$24,4675.00 | \$243,007.00 | |
| 2 | Kennecott Copper Corp. | 5,205,837 | 57,432.86 | 6,447.57 | 63,880.43 | 58,516.57 | 29,878.63 | |
| 3 | Davis Dam and sundry mill construction not included above | 500,454 | 20,637.50 | 1,868.99 | 22,506.49 | 22,506.49 | 3,038.46 | |
| 4 | Railroads | 64,987 | 871.19 | 87.12 | 958.31 | 1,276.34 | 5,330.48 | |
| 14 | Stage lines | 613,665 | 5,637.00 | 563.70 | 6,200.70 | 7,846.26 | 10,414.64 | |
| 64 | Truck lines | 1,233,784 | 18,228.57 | 1,622.86 | 19,851.43 | 26,716.25 | 24,306.23 | |
| 6 | Aircraft | 230,891 | 5,063.13 | 506.31 | 5,569.44 | 7,420.75 | 24,393.80 | |
| 8 | Taxis | 2,281,078 | 38,375.57 | 3,560.75 | 41,936.32 | 53,218.50 | 359,662.22 | |
| 31 | Electricity, gas, and water | 888,131 | 16,011.16 | 1,730.38 | 17,741.54 | 23,533.80 | 35,210.69 | |
| 29 | Telephone and telegraph | 3,152,532 | 5,073.45 | 507.34 | 5,580.79 | 7,420.75 | 9,611.18 | |
| 30 | Cities (includes municipal operated utilities) | 2,812,127 | 15,580.45 | 1,616.09 | 17,196.54 | 22,506.49 | 30,003.61 | |
| 31 | Counties (includes county operated hospitals, etc.) | 2,812,127 | 14,060.63 | 1,494.03 | 15,554.66 | 20,445.10 | 26,555.50 | |
| 30 | School districts and University of Nevada | 2,047,120 | 2,047.12 | 204.71 | 2,251.83 | 2,834.31 | 3,694.89 | |
| 34 | State agencies (exclusive of Highway Department) | 5,065,504 | 20,235.60 | 2,047.12 | 22,282.72 | 29,152.78 | 38,375.57 | |
| 23 | Nevada Highway Department | 2,623,663 | 25,876.93 | 12,938.46 | 38,815.39 | 46,856.96 | 61,127.78 | |
| 22 | Highway contractors | 1,934,596 | 19,345.96 | 1,934.59 | 21,280.55 | 28,354.31 | 37,923.39 | |
| 72 | Unclassified | 2,006,682 | 52,171.61 | 5,217.36 | 57,388.97 | 76,465.96 | 100,621.11 | |
| 955 | Farming and harvesting | 763,629 | 7,800.86 | 780.09 | 8,580.95 | 11,421.03 | 15,127.78 | |
| 87 | Domestic, caretakers, etc. | 5,547,828 | 93,981.72 | 9,981.47 | 103,963.19 | 136,821.22 | 180,528.73 | |
| 83 | Laundries, cleaners and bakeries | 2,833,827 | 2,448.38 | 244.84 | 2,693.22 | 3,588.46 | 4,740.75 | |
| 50 | Hospital and medical | 2,119,671 | 16,252.74 | 1,625.26 | 17,878.00 | 23,533.80 | 31,229.29 | |
| 40 | Lodges, fraternal organizations and building maintenance | 702,811 | 5,208.77 | 520.88 | 5,729.65 | 7,420.75 | 9,611.18 | |
| 65 | Automobile dealers | 2,030,116 | 2,130.32 | 213.03 | 2,343.35 | 3,122.29 | 4,146.64 | |
| 32 | Automobile repair shops | 1,858,927 | 18,078.21 | 1,807.81 | 19,886.02 | 26,516.54 | 35,210.69 | |
| 12 | Auto body shops and wrecking companies | 840,231 | 13,815.96 | 1,381.59 | 15,197.55 | 20,243.29 | 26,937.33 | |
| 53 | Oil distributors | 144,802 | 2,287.41 | 228.74 | 2,516.15 | 3,343.35 | 4,454.54 | |
| 11 | Tractor and heavy equipment dealers | 269,545 | 5,019.78 | 501.98 | 5,521.76 | 7,352.53 | 9,761.57 | |
| 8 | Barber shops, studios, etc. | 20,739 | 1,950.84 | 195.09 | 2,145.93 | 2,834.31 | 3,740.75 | |
| 140 | Dry goods, cigar, jewelry, stationery and novelty stores | 2,266,474 | 7,474.56 | 747.46 | 8,222.02 | 10,860.37 | 14,466.64 | |
| 105 | Furniture and hardware stores | 1,000,416 | 14,077.44 | 1,407.74 | 15,485.18 | 20,632.09 | 27,506.49 | |
| 190 | Grocery and electrical stores | 4,001,433 | 34,077.44 | 3,407.74 | 37,485.18 | 50,511.93 | 67,343.35 | |
| 38 | Fuel, ice and feed (except butane gas companies) | 102,743 | 6,513.36 | 651.36 | 7,164.72 | 9,549.59 | 12,730.75 | |
| 8 | Butane gas companies | 20,340 | 2,353.51 | 235.36 | 2,588.87 | 3,449.55 | 4,597.75 | |
| 10 | Radio broadcasting stations | 247,015 | 1,915.13 | 191.51 | 2,106.64 | 2,806.90 | 3,740.75 | |
| 7 | Bottling plants | 377,700 | 3,677.66 | 367.77 | 4,045.43 | 5,390.15 | 7,175.05 | |
| 22 | Produce houses | 82,726 | 5,693.39 | 569.40 | 6,262.79 | 8,345.37 | 11,127.78 | |
| 61 | Sales representatives | 206,461 | 2,112.80 | 211.29 | 2,324.09 | 3,096.76 | 4,146.64 | |
| 41 | Creameries and liquor distributors | 3,063,977 | 3,530.30 | 353.03 | 3,883.33 | 5,175.05 | 6,911.18 | |
| 85 | Publishing, printing, banks and offices | 1,165,489 | 11,281.32 | 1,128.13 | 12,409.45 | 16,565.45 | 21,750.75 | |
| 53 | Real estate, insurance, architects, etc. | 2,967,023 | 9,709.25 | 970.92 | 10,680.17 | 14,230.31 | 18,964.88 | |
| 15 | Chemical manufacturing | 440,133 | 2,552.44 | 255.25 | 2,807.69 | 3,740.75 | 4,977.75 | |
| 24 | Machine and blacksmith shops | 1,111,330 | 17,291.57 | 1,729.16 | 19,020.73 | 25,343.31 | 33,780.75 | |
| 2 | Clay products | 350,623 | 8,761.56 | 876.16 | 9,637.72 | 12,841.34 | 17,115.05 | |
| 3 | Saw mills | 91,724 | 914.12 | 91.41 | 1,005.53 | 1,330.75 | 1,775.05 | |
| 450 | General building contractors | 9,338 | 533.63 | 53.36 | 586.99 | 775.05 | 1,027.75 | |
| 31 | Manufacturing and milling of building materials | 5,090,372 | 126,642.88 | 12,664.29 | 139,307.17 | 184,801.85 | 243,007.00 | |
| 33 | Lumber yards | 1,806,645 | 39,005.27 | 3,900.53 | 42,905.80 | 57,167.88 | 75,923.35 | |
| 27 | Refrigeration, air conditioning, heating, etc. | 760,926 | 1,071.21 | 107.12 | 1,178.33 | 1,565.45 | 2,077.75 | |
| 10 | Sign construction and painting | 374,048 | 7,285.67 | 728.57 | 8,014.24 | 10,678.20 | 14,230.31 | |
| 54 | Electrical contractors | 113,165 | 2,548.85 | 254.89 | 2,803.74 | 3,740.75 | 4,977.75 | |
| 84 | Plumbing contractors | 770,311 | 15,783.87 | 1,578.39 | 17,362.26 | 22,810.15 | 30,003.61 | |
| 84 | Painting contractors | 633,649 | 7,894.16 | 789.41 | 8,683.57 | 11,565.45 | 15,409.45 | |
| 24 | Roofing contractors | 512,537 | 12,490.16 | 1,249.02 | 13,739.18 | 18,310.15 | 24,306.23 | |
| 20 | House moving and wrecking | 161,346 | 3,969.97 | 396.99 | 4,366.96 | 5,816.54 | 7,750.75 | |
| 10 | Brick, tile and plastering contractors | 72,034 | 2,593.07 | 259.31 | 2,852.38 | 3,740.75 | 4,977.75 | |
| 459 | Hotels, bars, cafes and amusements | 467,898 | 12,000.33 | 1,200.03 | 13,200.36 | 17,598.25 | 23,533.80 | |
| 126 | Auto courts, drive-ins and bowling alleys | 19,422,626 | 52,824.77 | 5,282.47 | 58,107.24 | 77,506.49 | 102,730.75 | |
| 76 | Theaters | 987,827 | 7,132.97 | 713.30 | 7,846.27 | 10,414.64 | 13,886.64 | |
| 17 | Apartment houses and building maintenance | 447,165 | 2,915.47 | 291.55 | 3,207.02 | 4,261.54 | 5,678.25 | |
| | | 89,373 | 606.67 | 60.67 | 667.34 | 889.44 | 1,175.05 | |
| 4,510 | | \$99,794,143 | \$1,180,657.74 | \$118,956.16 | \$1,821,037.76 | \$1,668,121.80 | \$1,097,933.96 | |

Notes—This statement reflects contributors' experience by industry as compiled from individual contributor's experience records maintained by the C. has been charged to the various classifications on the basis of earned premiums. Amounts shown with (*) are negative amounts, i. e., excess of benefits over net premiums.

*Decrease.

STRY

| Benefit | Benefits Expense | Occupational diseases | Total | Excess of net premium over benefits | Percent of benefits in relation to net premiums |
|--------------|------------------|-----------------------|----------------|-------------------------------------|---|
| \$75,734.93 | \$106,398.44 | 6,405.00 | \$425,140.37 | *\$201,011.20 | 189.69 |
| 448.53 | 1,210.37 | 3,497.52 | 5,156.42 | 22,732.64 | 61.15 |
| 3,956.92 | 10,722.69 | 5,713.82 | 20,393.43 | 4,439.86 | 448.52 |
| 152.13 | 1,089.11 | 9,287.40 | 11,488.64 | 1,447.12 | 79.12 |
| 11,165.28 | 886.66 | 1,521.13 | 13,573.07 | 5,579.28 | 2.05 |
| 14,917.22 | 4,367.53 | 3,895.34 | 23,180.09 | 1,323.46 | 74.64 |
| 26,544.93 | 31.50 | 36,182.00 | 62,726.93 | 17,676.90 | 67.17 |
| 16,743.17 | 6,413.65 | 1,876.26 | 25,033.09 | 5,517.36 | 19.96 |
| 9,430.35 | 328.81 | 50,220.41 | 60,959.58 | *4,549.59 | 109.96 |
| 15,903.68 | 1,284.46 | 26,854.35 | 44,042.49 | 9,741.76 | 128.64 |
| 3,101.56 | 1,170.75 | 24,474.68 | 27,746.99 | 3,649.16 | 87.84 |
| 2,049.58 | 724.50 | 32,104.43 | 34,878.51 | 13,451.76 | 64.53 |
| 8,783.61 | 1,155 | 44,863.62 | 55,802.73 | *3,750.12 | 113.23 |
| 4,000.81 | 32.55 | 6,796.45 | 13,829.86 | 31,601.44 | 58.67 |
| 2,273.32 | 8.40 | 308,854.62 | 317,145.04 | 3,805.66 | 64.10 |
| 6,301.42 | 35.70 | 2,883.87 | 9,220.99 | *1,62,027.40 | 210.35 |
| 3,746.83 | 180.81 | 16,992.37 | 19,740.01 | 729.59 | 79.67 |
| 1,111.39 | 86.81 | 7,621.68 | 8,533.67 | 6,896.36 | 71.13 |
| 1,591.42 | 58.07 | 5,613.95 | 7,205.44 | *380.93 | 105.26 |
| 1,143.23 | 10.13 | 35,713.39 | 36,856.62 | *2,491.66 | 179.80 |
| 7,952.04 | 1,887.11 | 12,254.30 | 22,083.45 | *9,217.15 | 134.79 |
| 11,448.91 | 907.01 | 5,854.17 | 18,210.09 | 7,994.99 | 60.52 |
| 24,667.70 | 1,695.79 | 2,213.42 | 28,576.91 | 5,863.94 | 49.96 |
| 1,897.11 | 2,246.53 | 2,131.02 | 6,274.66 | 1,139.11 | 66.02 |
| 49.66 | 8.40 | 1,482.17 | 1,539.97 | 5,226.21 | 28.96 |
| 2,425.26 | 14,715.35 | 8.40 | 19,149.01 | 1,390.27 | 51.60 |
| 2,751.18 | 22,279.45 | 8.40 | 25,045.03 | 1,541.14 | 5.17 |
| 3,753.97 | 68,813.01 | 14,715.35 | 88,341.71 | *3,854.98 | 135.50 |
| 3,003.56 | 180.81 | 2,213.42 | 4,397.59 | *1,647.36 | 107.98 |
| 11,717.09 | 86.81 | 1,665.79 | 13,469.69 | *18,301.08 | 136.23 |
| 14,238.34 | 58.07 | 1,695.79 | 16,592.10 | 6,027.60 | 36.88 |
| 5,100.36 | 10.13 | 1,695.79 | 6,896.24 | 1,843.76 | 46.55 |
| 2,498.46 | 58.07 | 4,497.31 | 7,053.84 | 2,757.24 | 1.77 |
| 63,423.14 | 34.65 | 5,552.26 | 69,009.55 | *1,855.11 | 103.43 |
| 19,062.72 | 84.65 | 4,497.31 | 24,644.68 | 3,858.06 | 53.77 |
| 4,167.07 | 92.40 | 8,231.39 | 12,490.86 | *5,136.63 | 265.87 |
| 4,152.72 | 314.00 | 6,599.64 | 11,046.36 | 1,324.59 | 125.79 |
| 112.70 | 51.97 | 1,191.96 | 1,355.63 | 1,543.49 | 90.15 |
| 6,804.48 | 13.65 | 36,870.94 | 43,789.07 | *2,640.63 | 259.10 |
| 6,109.56 | 2,150.98 | 29,650.32 | 37,910.86 | 3,415.63 | 8.70 |
| 2,385.13 | 17.85 | 6,129.62 | 14,532.61 | *4,263.10 | 116.82 |
| 163.96 | 8,185.10 | 29,650.32 | 38,075.42 | 6,087.10 | 52.59 |
| 3,350.62 | 6,543.65 | 6,224.82 | 16,119.09 | 1,181.65 | 11.78 |
| 71,074.05 | 713.48 | 146,936.86 | 218,724.39 | *5,480.21 | 705.32 |
| 368.44 | 6,697.56 | 33,963.30 | 41,009.30 | 2,563.89 | 50.51 |
| 6,732.83 | 3,504.89 | 7,339.56 | 17,577.28 | 7,333.87 | 38.13 |
| \$650,595.93 | \$141,579.45 | 10,347.22 | \$802,522.60 | 8,571.05 | 96.91 |
| | \$1,830,109.34 | 18,016.81 | \$1,848,638.94 | 4,441 | 56.25 |
| | | 13,133.49 | \$1,861,772.33 | 10,123.34 | 43.89 |
| | | 9,151.38 | \$1,870,923.71 | 11,081.46 | 48.99 |
| | | 737.04 | \$1,871,660.75 | 9,154.76 | 12.67 |
| | | 550.36 | \$1,872,211.11 | 5,081.52 | 14.48 |
| | | 8,185.10 | \$1,880,396.21 | 3,250.16 | 46.54 |
| | | 161,132.23 | \$2,041,528.34 | *6,378.76 | 104.05 |
| | | 9,651.03 | \$2,051,179.37 | 3,768.15 | 92.32 |
| | | 504.89 | \$2,051,684.26 | *3,768.15 | 11.82 |
| | | 9,812.90 | \$2,061,497.16 | *8,323.73 | 1,103.60 |
| | | \$1,830,109.34 | \$1,830,109.34 | | 109.71 |

ommission. Actual administrative expense

SCHEDULE 1
NEVADA INDUSTRIAL COMMISSION—CASH ON HAND AND ON
DEPOSIT AND BONDS PLEDGED TO SECURE DEPOSITS
IN BANK—JUNE 30, 1950

| | |
|---|---------------------|
| Cash on Hand and on Deposit— | |
| State Treasurer of Nevada..... | \$831,832.69 |
| First National Bank of Nevada, Carson City Branch— | |
| General account..... | 80,802.71 |
| Revolving Fund..... | 5,000.00 |
| Office Petty Cash Fund..... | 100.00 |
| | <u>\$917,735.40</u> |
| Allocated to funds as follows— | |
| State Insurance Fund (Exhibits A and D)..... | \$384,606.09 |
| Accident Benefit Fund (Exhibits A and D)..... | 458,985.27 |
| Occupational Diseases Fund (Exhibits A and D)..... | 74,144.04 |
| | <u>\$917,735.40</u> |
| Bonds Pledged to Secure Deposits in Bank— | |
| First National Bank of Nevada, Reno, Nevada (to secure deposit in Carson City Branch), City of Reno, Special 1930 Sewer Bonds, due 1951-1955, 5%..... | \$25,000.00 |
| Sparks School District No. 29, due September 15, 1960, 3%..... | 13,000.00 |
| United States Treasury Bonds, Series 1960-1965, 2 1/2%..... | 30,000.00 |
| United States Treasury Bonds, Series 1952-1954, 2%..... | 200,000.00 |
| | <u>\$268,000.00</u> |

NEVADA INDUSTRIAL

| Title of Issue | Rate of interest | Date of maturity |
|--|------------------|------------------|
| Borough of Avalon, New Jersey | 3% | 1953 |
| Borough of Avalon, New Jersey | 3% | 1954 |
| Borough of Avalon, New Jersey | 3% | 1955 |
| Borough of Avalon, New Jersey | 3% | 1956 |
| Borough of Avalon, New Jersey | 3% | 1957 |
| Borough of Avalon, New Jersey | 3% | 1958 |
| Borough of Avalon, New Jersey | 3% | 1959 |
| Borough of Avalon, New Jersey | 3% | 1960 |
| Borough of Avalon, New Jersey | 3% | 1961 |
| Borough of Avalon, New Jersey | 3% | 1962 |
| Borough of Avalon, New Jersey | 3% | 1963 |
| Borough of Avalon, New Jersey | 3% | 1964 |
| Borough of Avalon, New Jersey | 3% | 1965 |
| Borough of Avalon, New Jersey | 3% | 1966 |
| Borough of Avalon, New Jersey | 3% | 1967 |
| Borough of Avalon, New Jersey | 3% | 1968 |
| Borough of Avalon, New Jersey | 3% | 1969 |
| Borough of Avalon, New Jersey | 3% | 1970-1956 |
| Borough of Avalon, New Jersey | 3% | 1971-1956 |
| Clark County Educational District No. 1—\$3,000 par value matures annually | 3 1/2% | 1950-1955 |
| Clark County Educational District No. 1 (Second Issue)—\$1,000 par value matures annually | 3 1/2% | 1950-1956 |
| Clark County Auditorium—\$2,000 par value matures annually | 4% | 1949-1958 |
| Clark County Educational District No. 1—\$1,000 par value matures annually | 5 1/2% | 1949-1950 |
| Clark County Educational District No. 1—\$3,000 par value matures annually | 3 1/2% | 1948-1956 |
| Clark County Educational District No. 1—\$3,000 par value matures annually | 3 1/2% | 1949-1958 |
| Clark County Educational District No. 1—\$2,000 par value matures annually beginning in 1952 | 3 1/2% | 1952-1961 |
| Clark County Hospital Bonds—\$22,000 par value matures annually beginning in 1954 | 2 1/2% | 1953 |
| Clark County Airport—\$15,000 par value matures semi-annually | 2 1/2% | 1954-1966 |
| City of Elko—\$5,000 par value matures biannually beginning in 1957 | 8% | 1949-1966 |
| City of Fallon—City Hall—\$3,500 par value matures annually | 2 1/2% | 1956 |
| City of Fallon—City Hall—\$3,500 par value matures annually | 2 1/2% | 1957-1963 |
| Fernley High School District No. 4, Series C | 5% | 1949 |
| Hudson County, New Jersey, Hospital | 5% | 1950 |
| Hudson County, New Jersey, Park | 4 1/2% | 1949 |
| Hudson County, New Jersey, Park | 4 1/2% | 1960 |
| Hudson County, New Jersey, Park | 4 1/2% | 1961 |
| Hudson County, New Jersey, Park | 4 1/2% | 1962 |
| Hudson County, New Jersey, Park | 4 1/2% | 1963 |
| Hudson County, New Jersey, Park | 4 1/2% | 1964 |
| Hudson County, New Jersey, Park | 4 1/2% | 1965 |
| Hudson County, New Jersey, Park | 4 1/2% | 1966 |
| Hudson County, New Jersey, Park | 4 1/2% | 1967 |
| Hudson County, New Jersey, Park | 4 1/2% | 1968 |
| Hudson County, New Jersey, Park | 4 1/2% | 1969 |
| Hudson County, New Jersey, Park | 4 1/2% | 1970 |
| Las Vegas Sewerage Issue of 1931—\$8,000 par value matures annually | 6% | 1949-1952 |
| Las Vegas Sewerage Issue of 1931—\$3,000 par value matures annually | 2 1/2% | 1950-1968 |
| Lincoln County Court House—\$3,000 par value matures annually | 3 1/2% | 1949-1957 |
| Linn County Hospital—\$1,500 par value matures annually | 3 1/2% | 1949-1957 |
| Lyon County Court House—\$1,500 par value matures annually | 3 1/2% | 1949-1957 |
| Metropolitan Water District of Southern California | 4% | 1949-1954 |
| Metropolitan Water District of Southern California | 4% | 1974 |
| Metropolitan Water District of Southern California | 4% | 1977 |
| Metropolitan Water District of Southern California | 4% | 1982 |
| Metropolitan Water District of Southern California | 4% | 1984 |
| City of New York, Water Improvement | 3 1/2% | 1980 |
| Township of North Bergen, N. J., Refunding | 3 1/2% | 1982 |
| Township of North Bergen, N. J., Refunding | 3 1/2% | 1983 |
| Township of North Bergen, N. J., Refunding | 3 1/2% | 1984 |
| Township of North Bergen, N. J., Refunding | 3 1/2% | 1985 |
| Township of North Bergen, N. J., Refunding | 3 1/2% | 1987 |
| Township of North Bergen, N. J., Refunding | 3 1/2% | 1988 |
| Township of North Bergen, N. J., Refunding | 3 1/2% | 1989 |
| Township of North Bergen, N. J., Refunding | 3 1/2% | 1990 |
| Pahrangat Consolidated School District No. 1—\$1,500 par value matures annually (Note 2) | 4% | 1950-1951 |
| Paradise School District No. 8—\$1,000 par value matures annually | 4% | 1950-1956 |
| City of Reno, Lake and Sinclear Street Bridge—\$5,000 par value matures annually | 2 1/2% | 1949-1951 |
| City of Reno, Sierra and Granite Street Bridge—\$10,000 par value matures annually | 2 1/2% | 1949-1950 |
| City of Reno, Sierra and Granite Street Bridge—\$10,000 par value matures annually | 2 1/2% | 1951 |
| Reno School District No. 10—\$135,000 par value matures annually | 2 1/2% | 1951-1964 |
| Reno School District No. 10—\$500 par value matures annually | 2 1/2% | 1965 |
| Searchlight School District—\$500 par value matures annually | 3 1/2% | 1949-1953 |
| Sparks School District No. 29 | 3 1/2% | 1952 |

SCHEDULE 2

COMMISSION—BONDS OWNED, STATE INSURANCE FUND, JUNE 30, 1950

REDEMPTIONS AND SALES

| Par | BALANCE JUNE 30, 1949 | | PURCHASES | | to June 30, 1950 | | Amortization of premium (or discount) | Book value | Bond interest earned this fiscal year |
|------------|-----------------------|------------|-----------|------|------------------|---------------------|---------------------------------------|--------------|---------------------------------------|
| | Per | Book value | Par | Cost | Par | Book value (Note 1) | | | |
| 15,000.00 | \$15,117.47 | | | | | | \$97.11 | \$15,000.00 | \$450.00 |
| 17,000.00 | 17,161.55 | | | | | | 50.21 | 17,000.00 | 510.00 |
| 17,000.00 | 17,189.72 | | | | | | 29.68 | 17,000.00 | 510.00 |
| 1,000.00 | 1,022.59 | | | | | | 1.58 | 1,000.00 | 30.00 |
| 14,000.00 | 14,351.60 | | | | | | 21.33 | 14,000.00 | 430.00 |
| 24,000.00 | 24,630.69 | | | | | | 36.38 | 24,000.00 | 730.00 |
| 24,000.00 | 24,658.43 | | | | | | 33.92 | 24,000.00 | 730.00 |
| 26,000.00 | 26,714.67 | | | | | | 36.97 | 26,000.00 | 750.00 |
| 9,000.00 | 9,267.62 | | | | | | 13.16 | 9,000.00 | 270.00 |
| 27,000.00 | 27,306.24 | | | | | | 45.12 | 27,000.00 | 810.00 |
| 27,000.00 | 27,306.24 | | | | | | 45.12 | 27,000.00 | 810.00 |
| 18,000.00 | 18,073.92 | | | | \$3,000.00 | \$3,000.00 | 21.09 | 15,000.00 | 621.25 |
| 8,000.00 | 8,021.35 | | | | 1,000.00 | 1,000.00 | 5.36 | 7,000.00 | 245.00 |
| 20,000.00 | 20,785.19 | | | | 2,000.00 | 2,000.00 | 157.10 | 18,000.00 | 733.33 |
| 1,000.00 | 1,014.79 | | | | 1,000.00 | 1,000.00 | 14.79 | | 41.25 |
| 24,000.00 | 24,000.00 | | | | 3,000.00 | 3,000.00 | | 21,000.00 | 731.25 |
| 30,000.00 | 30,000.00 | | | | 3,000.00 | 3,000.00 | | 27,000.00 | 877.50 |
| 20,000.00 | 20,000.00 | | | | 22,000.00 | 22,000.00 | | 20,000.00 | 550.00 |
| 88,000.00 | 88,000.00 | | | | | | | 66,000.00 | 1,676.31 |
| 286,000.00 | 286,000.00 | | | | | | | 286,000.00 | 6,077.50 |
| 525,000.00 | 525,000.00 | | | | 30,000.00 | 30,000.00 | | 495,000.00 | 15,300.00 |
| 5,000.00 | 5,000.00 | | | | | | | 5,000.00 | 125.00 |
| 20,000.00 | 20,000.00 | | | | | | | 20,000.00 | 500.00 |
| 3,500.00 | 3,500.00 | | | | 3,500.00 | 3,500.00 | | 2,000.00 | 100.00 |
| 2,000.00 | 2,000.00 | | | | 3,000.00 | 3,000.00 | | 2,000.00 | 800.00 |
| 3,000.00 | 3,000.00 | | | | | | | 15,000.00 | 675.00 |
| 20,000.00 | 22,742.51 | | | | | | 274.26 | 20,000.00 | 2,000.00 |
| 15,000.00 | 18,955.73 | | | | | | 245.38 | 15,000.00 | 600.00 |
| 5,000.00 | 5,289.11 | | | | | | 72.28 | 5,000.00 | 200.00 |
| 14,000.00 | 15,610.81 | | | | | | 178.33 | 14,000.00 | 560.00 |
| 32,000.00 | 32,002.28 | | | | 8,000.00 | 8,000.00 | 1.14 | 24,000.00 | 1,440.00 |
| 247,000.00 | 247,000.00 | | | | 13,000.00 | 13,000.00 | | 234,000.00 | 6,012.50 |
| 27,000.00 | 27,037.08 | | | | 3,000.00 | 3,000.00 | 8.23 | 24,000.00 | 857.50 |
| 13,500.00 | 13,516.56 | | | | 1,500.00 | 1,500.00 | 3.67 | 12,000.00 | 428.75 |
| 9,000.00 | 9,069.30 | | | | 1,500.00 | 1,500.00 | 23.10 | 7,500.00 | 320.00 |
| 35,000.00 | 42,909.96 | | | | | | 320.58 | 35,000.00 | 1,400.00 |
| 50,000.00 | 64,000.73 | | | | | | 518.54 | 50,000.00 | 2,000.00 |
| 10,000.00 | 12,760.78 | | | | | | 86.26 | 10,000.00 | 400.00 |
| 5,000.00 | 6,429.49 | | | | | | 42.06 | 5,000.00 | 200.00 |
| 100,000.00 | 126,171.58 | | | | | | 844.24 | 100,000.00 | 4,000.00 |
| 1,000.00 | 1,039.95 | | | | | | 11.69 | 1,000.00 | 37.50 |
| 30,000.00 | 31,538.70 | | | | | | 346.12 | 30,000.00 | 1,125.00 |
| 5,000.00 | 5,368.23 | | | | | | 56.91 | 5,000.00 | 187.50 |
| 65,000.00 | 69,686.93 | | | | | | 730.43 | 65,000.00 | 2,437.50 |
| 15,000.00 | 16,332.29 | | | | | | 164.24 | 15,000.00 | 562.50 |
| 51,000.00 | 67,233.70 | | | | | | 658.80 | 61,000.00 | 2,287.50 |
| 123,000.00 | 135,670.23 | | | | | | 1,312.34 | 123,000.00 | 4,612.50 |
| 10,000.00 | 11,268.01 | | | | | | 105.37 | 10,000.00 | 375.00 |
| 3,000.00 | 3,000.00 | | | | 1,500.00 | 1,500.00 | | 1,500.00 | 90.00 |
| 7,000.00 | 7,000.00 | | | | 1,000.00 | 1,000.00 | | 6,000.00 | 260.00 |
| 15,000.00 | 15,035.14 | | | | 5,000.00 | 5,000.00 | 23.42 | 10,000.00 | 309.37 |
| 20,000.00 | 20,023.43 | | | | 10,000.00 | 10,000.00 | 23.43 | 10,000.00 | 343.75 |
| 5,000.00 | 5,023.42 | | | | | | 11.71 | 5,000.00 | 137.50 |
| | | | | | | | | 1,890,000.00 | 37,393.12 |
| | | | | | \$1,890,000.00 | \$1,890,000.00 | | 1,890,000.00 | 2,176.32 |
| | | | | | 110,000.00 | 110,000.00 | | 110,000.00 | |
| 2,500.00 | 2,500.00 | | | | 500.00 | 500.00 | 4.72 | 2,000.00 | 70.00 |
| 5,000.00 | 5,014.15 | | | | | | | 5,000.00 | 170.00 |

REPORT OF NEVADA INDUSTRIAL COMMISSION
SCHEDULE 2—Continued

| Title of Issue | Rate of interest | Date of maturity | BALANCE JUNE 30, 1949 | | PURCHASES | |
|---|------------------|------------------|-----------------------|----------------|--------------------------------|----------------|
| | | | Par | Book value | July 1, 1949, to June 30, 1950 | Cost |
| Sparks School District No. 29— \$9,000 par value matures annually | 3.4% | 1953-1954 | \$18,000.00 | \$18,076.43 | | |
| Sparks School District No. 29 | 3.4% | 1955 | 4,000.00 | 4,022.66 | | |
| Sparks School District No. 29 | 3% | 1961 | 1,000.00 | 1,035.69 | | |
| \$27,000 par value matures annually beginning in 1962 | 3% | 1962-1964 | 81,000.00 | 83,307.08 | | |
| Sparks School District No. 29— \$28,000 par value matures annually beginning in 1965 | 3% | 1965-1966 | 56,000.00 | 57,088.97 | | |
| Storey County High School— \$1,000 par value matures annually | 1% | 1950-1956 | 7,000.00 | 7,022.57 | | |
| United States Treasury Bonds | 2 1/2% | 1951-1954 | 224,000.00 | 223,942.32 | | |
| United States Treasury Bonds | 2 1/2% | 1955-1960 | 632,500.00 | 648,324.85 | | |
| United States Treasury Bonds | 2 1/2% | 1956-1959 | 100,000.00 | 99,861.84 | | |
| United States Treasury Bonds | 2 1/2% | 1956-1958 | 250,000.00 | 255,086.71 | | |
| United States Treasury Bonds | 2 1/2% | 1958-1963 | 101,110.32 | 101,110.32 | | |
| United States Treasury Bonds | 2 1/2% | 1962-1968 | 100,000.00 | 100,000.00 | | |
| United States Treasury Bonds | 2 1/2% | 1964-1969 | 1,100,000.00 | 1,100,000.00 | | |
| United States Treasury Bonds | 2 1/2% | 1965-1970 | 1,000,000.00 | 1,000,000.00 | | |
| United States Treasury Bonds | 2 1/2% | 1966-1971 | 400,000.00 | 400,000.00 | | |
| United States Treasury Bonds | 2 1/2% | 1967-1972 | 300,000.00 | 300,000.00 | | |
| United States Treasury Bonds, Series G | 2 1/2% | 1953 | 50,000.00 | 50,000.00 | | |
| United States Defense Bonds, Series G | 2 1/2% | 1954 | 100,000.00 | 100,000.00 | | |
| United States Defense Bonds, Series G | 2 1/2% | 1955 | 100,000.00 | 100,000.00 | | |
| United States Defense Bonds, Series G | 2 1/2% | 1958 | 100,000.00 | 100,000.00 | | |
| United States Defense Bonds, Series G | 2 1/2% | 1959 | 100,000.00 | 100,000.00 | | |
| United States Defense Bonds, Series G | 2 1/2% | 1960 | 100,000.00 | 100,000.00 | | |
| United States Defense Bonds, Series G | 2 1/2% | 1961 | 100,000.00 | 100,000.00 | | |
| United States Defense Bonds, Series G | 2 1/2% | 1962 | 100,000.00 | 100,000.00 | | |
| Walker River Irrigation District, Refunding— \$11,000 par value matures annually beginning in 1952 | 3% | 1952-1954 | 33,000.00 | 33,000.00 | | |
| Walker River Irrigation District, Refunding— \$12,000 par value matures annually beginning in 1955 | 3% | 1955-1956 | 24,000.00 | 24,000.00 | | |
| Walker River Irrigation District, Refunding | 3% | 1957 | 13,000.00 | 13,000.00 | | |
| Walker River Irrigation District, Refunding— \$14,000 par value matures annually beginning in 1958 | 3% | 1958-1959 | 28,000.00 | 28,000.00 | | |
| Walker River Irrigation District, Refunding— \$15,000 par value matures annually beginning in 1960 | 3% | 1960-1961 | 30,000.00 | 30,000.00 | | |
| Walker River Irrigation District, Refunding— \$16,000 par value matures annually beginning in 1962 | 3% | 1962-1963 | 32,000.00 | 32,000.00 | | |
| Walker River Irrigation District, Refunding | 3% | 1964 | 3,000.00 | 3,000.00 | | |
| City of Wells, Water and Sewer | 5 1/2% | 1950 | 1,000.00 | 1,002.75 | | |
| City of Wells, Water and Sewer | 5 1/2% | 1951 | 4,000.00 | 4,025.88 | | |
| City of Wells, Water and Sewer | 5 1/2% | 1952 | 3,000.00 | 3,030.26 | | |
| Wells Consolidated School District No. 1— \$4,000 par value matures annually | 6% | 1949 | 4,000.00 | 4,003.44 | | |
| Wells Consolidated School District No. 1 | 6% | 1950 | 3,000.00 | 3,033.51 | | |
| Yerkes Grammar School— \$1,000 par value matures annually | 4% | 1949-1951 | 3,000.00 | 3,004.17 | | |
| Catastrophe Fund— United States Treasury Bonds | 2 1/2% | 1963-1968 | 100,000.00 | 100,000.00 | | |
| United States Defense Bonds, Series G | 2 1/2% | 1953 | 50,000.00 | 50,000.00 | | |
| United States Defense Bonds, Series G | 2 1/2% | 1954 | 100,000.00 | 100,000.00 | | |
| United States Defense Bonds, Series G | 2 1/2% | 1955 | 100,000.00 | 100,000.00 | | |
| United States Defense Bonds, Series G | 2 1/2% | 1962 | 100,000.00 | 100,000.00 | | |
| Total State Insurance Fund | | | \$350,000.00 | \$350,000.00 | \$100,000.00 | \$100,000.00 |
| | | | \$7,758,000.00 | \$7,878,196.82 | \$2,200,000.00 | \$2,200,000.00 |

Notes—
1. Gain on sale of bonds as follows is not reflected in the above schedule:

| United States Treasury Bonds | Rate of interest | Date of maturity | Gain on sale |
|---|------------------|------------------|--------------|
| United States Treasury Bonds | 2 1/2% | 1955-1960 | \$36,515.75 |
| United States Treasury Bonds | 2 1/2% | 1956-1960 | 10,663.94 |
| United States Treasury Bonds | 2 1/2% | 1958-1963 | 10,548.29 |
| United States Treasury Bonds | 2 1/2% | 1964-1969 | 19,687.50 |
| Less: Insurance, postage and sundry transfer expenses | | | \$77,415.48 |
| Net gain on sale | | | \$77,013.96 |

2. Pahranaqat Consolidated School District No. 1 bonds were issued at 6 percent. By agreement, interest is being paid at the rate of 4 percent.

NEVADA INDUSTRIAL COMMISSION—BONDS

| Title of Issue | Rate of Interest | Date of maturity |
|--|------------------|------------------|
| Accident Benefit Fund— | | |
| Reno School District No. 10 | 2 3/4 % | 1965 |
| Reno School District No. 10—\$135,000 par value matures annually | | 1966-1968 |
| Reno School District No. 10 | 2 3/4 % | 1970 |
| City and County of San Francisco, Spring Valley | 4 1/2 % | 1970 |
| City and County of San Francisco, Hatch Hetchy | 4 1/2 % | 1972 |
| City and County of San Francisco, Hatch Hetchy | 4 1/2 % | 1972 |
| United States Defense Bonds, Series G | 2 3/4 % | 1977 |
| United States Defense Bonds, Series G | 2 3/4 % | 1952 |
| United States Defense Bonds, Series G | 2 3/4 % | 1952 |
| United States Defense Bonds, Series G | 2 3/4 % | 1955 |
| United States Defense Bonds, Series G | 2 3/4 % | 1958 |
| United States Defense Bonds, Series G | 2 3/4 % | 1958 |
| United States Defense Bonds, Series G | 2 3/4 % | 1959 |
| United States Defense Bonds, Series G | 2 3/4 % | 1960 |
| United States Defense Bonds, Series G | 2 3/4 % | 1961 |
| United States Defense Bonds, Series G | 2 3/4 % | 1962 |
| United States Treasury Bonds | 2 3/4 % | 1960-1963 |
| United States Treasury Bonds | 2 3/4 % | 1963-1968 |
| Excluded Employment— | | |
| United States Treasury Bonds | 2 1/2 % | 1963-1968 |
| United States Defense Bonds, Series G | 2 3/4 % | 1954 |
| United States Defense Bonds, Series G | 2 3/4 % | 1955 |
| United States Defense Bonds, Series G | 2 3/4 % | 1961 |
| United States Defense Bonds, Series G | 2 3/4 % | 1962 |
| Total Accident Benefit Fund | | |
| Occupational Diseases Fund— | | |
| City of Lovelock, Sewer Improvement \$5,000 par value matures annually beginning in 1954 | 3 1/2 % | 1954-1957 |
| City of Lovelock, Sewer Improvement \$5,000 par value matures annually beginning in 1959 | 3 1/2 % | 1959-1961 |
| United States Savings Bonds, Series G | 2 3/4 % | 1961 |
| Total Occupational Diseases Fund | | |

Note—Gain on sale

REPORT OF NEVADA INDUSTRIAL COMMISSION

SCHEDULE 3

OWNED, ACCIDENT BENEFIT FUND AND OCCUPATIONAL DISEASES FUND, JUNE 30, 1950

REDEMPTIONS AND SALES

| BALANCE JUNE 30, 1949 Par | BALANCE JUNE 30, 1949 Book value | PURCHASES July 1, 1949, to June 30, 1950 | | to June 30, 1950 | | Amortization of premium (or discount) | BALANCE JUNE 30, 1950 Par | BALANCE JUNE 30, 1950 Book value | Bond interest earned this fiscal year |
|------------------------------|-------------------------------------|---|--------------|------------------|-------------------|---|------------------------------|-------------------------------------|---|
| | | Par | Cost | Par | Book value (Note) | | | | |
| \$5,000.00 | | \$25,000.00 | \$25,000.00 | | | | \$25,000.00 | \$25,000.00 | \$494.62 |
| 5,000.00 | \$5,996.20 | 405,000.00 | 405,000.00 | | | | 405,000.00 | 405,000.00 | 8,012.81 |
| 5,000.00 | 6,067.30 | 70,000.00 | 70,000.00 | | | \$49.80 | 70,000.00 | 70,000.00 | 1,384.93 |
| 5,000.00 | 6,228.45 | | | | | 48.51 | 5,000.00 | 5,946.40 | 225.00 |
| 100,000.00 | 50,000.00 | | | | | 45.50 | 5,000.00 | 6,018.79 | 225.00 |
| 100,000.00 | 100,000.00 | | | | | | 50,000.00 | 50,000.00 | 225.00 |
| 100,000.00 | 100,000.00 | | | | | | 100,000.00 | 100,000.00 | 1,250.00 |
| 100,000.00 | 100,000.00 | | | | | | 100,000.00 | 100,000.00 | 2,500.00 |
| 100,000.00 | 100,000.00 | | | | | | 100,000.00 | 100,000.00 | 2,500.00 |
| 100,000.00 | 100,000.00 | | | | | | 100,000.00 | 100,000.00 | 2,500.00 |
| 100,000.00 | 100,000.00 | | | | | | 100,000.00 | 100,000.00 | 2,500.00 |
| 100,000.00 | 100,000.00 | | | | | | 100,000.00 | 100,000.00 | 2,500.00 |
| 1,050,000.00 | 1,097,849.78 | 100,000.00 | 100,000.00 | | | 1,225.38 | 100,000.00 | 100,000.00 | 1,250.00 |
| 1,200,000.00 | 200,000.00 | | | | | | 200,000.00 | 200,000.00 | 8,106.30 |
| \$1,915,000.00 | \$1,966,141.73 | \$600,000.00 | \$600,000.00 | \$1,050,000.00 | \$1,096,624.40 | \$1,369.19 | \$1,465,000.00 | \$1,468,148.14 | \$41,173.66 |
| 100,000.00 | 100,000.00 | | | | | | 100,000.00 | 100,000.00 | 2,500.00 |
| 100,000.00 | 100,000.00 | | | | | | 100,000.00 | 100,000.00 | 2,500.00 |
| 100,000.00 | 100,000.00 | | | | | | 100,000.00 | 100,000.00 | 2,500.00 |
| 100,000.00 | 100,000.00 | | | | | | 100,000.00 | 100,000.00 | 2,500.00 |
| \$400,000.00 | \$400,000.00 | \$100,000.00 | \$100,000.00 | \$100,000.00 | | | \$500,000.00 | \$500,000.00 | \$10,833.34 |
| \$2,315,000.00 | \$2,366,141.73 | \$700,000.00 | \$700,000.00 | \$1,050,000.00 | \$1,096,624.40 | \$1,369.19 | \$1,965,000.00 | \$1,968,148.14 | \$52,007.00 |
| \$20,000.00 | \$20,599.25 | | | | | \$89.01 | \$20,000.00 | \$20,510.24 | \$700.00 |
| 15,000.00 | 15,703.08 | | | | | 62.55 | 15,000.00 | 15,640.53 | 525.00 |
| 100,000.00 | 100,000.00 | | | | | | 100,000.00 | 100,000.00 | 2,500.00 |
| \$185,000.00 | \$186,302.33 | | | | | \$151.56 | \$185,000.00 | \$186,150.77 | \$3,725.00 |

of United States Treasury Bonds in the amount of \$90,505.20 is not reflected in the above schedule.

SCHEDULE 4
NEVADA INDUSTRIAL COMMISSION—ADMINISTRATIVE EXPENSE
FOR THE YEAR ENDED JUNE 30, 1950, AND FOR THE
PERIOD JULY 1, 1913, TO JUNE 30, 1950

| | July 1, 1913, to June 30, 1949 | Year ended June 30, 1950 | July 1, 1913, to June 30, 1950 |
|---|-----------------------------------|-----------------------------|-----------------------------------|
| Organization expense | \$2,082.77 | | \$2,082.77 |
| Rent expense | 4,312.80 | \$1,800.00 | 6,112.80 |
| Legal expense | 30,075.64 | 3,000.00 | 33,075.64 |
| Claim investigation | 19,593.78 | 632.37 | 20,226.15 |
| Transportation— | | | |
| Commissioners | 17,579.08 | 81.42 | 17,660.50 |
| Traveling auditors | 24,053.67 | 40.50 | 24,094.17 |
| Hotel account— | | | |
| Commissioners | 30,527.17 | 1,469.98 | 31,997.15 |
| Traveling auditors | 43,222.54 | 1,665.45 | 44,887.99 |
| Incidental expense— | | | |
| Commissioners | 1,228.56 | 41.20 | 1,269.76 |
| Traveling auditors | 2,164.85 | 105.60 | 2,270.45 |
| Salaries— | | | |
| Commissioners | 194,465.83 | 8,248.34 | 202,714.17 |
| Traveling auditors | 134,572.99 | 14,657.84 | 149,230.83 |
| Physicians | 84,570.85 | 2,400.00 | 86,970.85 |
| Office | 769,236.38 | 68,623.62 | 837,860.00 |
| Special services | 3,050.00 | | 3,050.00 |
| Janitor* | | 2,689.33 | 2,689.33 |
| Printing and stationery | 34,747.73 | 6,104.25 | 40,851.98 |
| Postage | 46,363.55 | 3,327.00 | 49,690.55 |
| Office supplies and expense | 72,138.42 | 4,018.91 | 76,157.33 |
| General expense | 80,467.91 | 12,528.20 | 92,996.11 |
| Depreciation— | | | |
| Furniture and equipment | 30,209.36 | 2,859.26 | 33,068.62 |
| Automobiles | 11,656.83 | 2,298.03 | 13,954.86 |
| Office building | 12,406.22 | 2,225.44 | 14,631.66 |
| Building maintenance expense | 92,988.83 | 2,588.98 | 95,577.81 |
| Contributions to Employees' Retirement Fund | 3,249.44 | 5,070.22 | 8,319.66 |
| Industrial insurance premiums on employees | | 606.51 | 606.51 |
| Bad debts | | 1,245.52 | 1,245.52 |
| Automobile expense | 48,726.92 | 4,587.99 | 53,314.91 |
| | <u>\$1,793,692.12</u> | <u>\$152,915.96</u> | <u>\$1,946,608.08</u> |
| Allocated as follows— | | | |
| State Insurance Fund | \$1,452,569.47 | \$99,104.84 | \$1,551,674.31 |
| Accident Benefit Fund | 325,799.20 | 43,825.71 | 369,624.91 |
| Occupational Diseases Fund | 15,323.45 | 9,985.41 | 25,308.86 |
| | <u>\$1,793,692.12</u> | <u>\$152,915.96</u> | <u>\$1,946,608.08</u> |

Note—The total administrative expense for the fiscal year has been allocated to each fund in proportion to the premiums earned for the fiscal year ended June 30, 1950.

*Janitor's salary previously charged to building maintenance expense.

SCHEDULE 5
NEVADA INDUSTRIAL COMMISSION—MISCELLANEOUS INCOME, FOR
THE YEAR ENDED JUNE 30, 1950, AND FOR THE PERIOD
JULY 1, 1913, TO JUNE 30, 1950

| | July 1, 1913, to June 30, 1949 | Year ended June 30, 1950 | July 1, 1913, to June 30, 1950 |
|----------------------------------|-----------------------------------|-----------------------------|-----------------------------------|
| Rental income | \$60,431.25 | \$1,770.00 | \$62,251.25 |
| Gain on sale of assets | 938.00 | 450.37 | 1,388.37 |
| Miscellaneous | 2,985.50 | | 2,985.50 |
| Gain on sale of bonds | | 167,519.16 | 167,519.16 |
| | <u>\$64,404.75</u> | <u>\$169,739.53</u> | <u>\$234,144.28</u> |
| Allocated as follows— | | | |
| State Insurance Fund | \$53,202.04 | \$78,452.98 | \$131,655.02 |
| Accident Benefit Fund | 10,819.61 | 91,141.56 | 101,961.17 |
| Occupational Diseases Fund | 383.10 | 144.99 | 528.09 |
| | <u>\$64,404.75</u> | <u>\$169,739.53</u> | <u>\$234,144.28</u> |

Note—Rental income and gain on sale of assets for the fiscal year has been allocated to each fund in proportion to the premiums earned for the fiscal year ended June 30, 1950. Gain on sale of bonds has been allocated to each fund based on ownership of bonds sold.