

SECURITIES AND EXCHANGE COMMISSION

FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

Filing Date: **1996-11-14** | Period of Report: **1996-09-30**
SEC Accession No. **0000950144-96-008273**

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FILER

MOBILE AMERICA CORP

CIK: **67199** | IRS No.: **591218935** | State of Incorporation: **FL** | Fiscal Year End: **1231**
Type: **10-Q** | Act: **34** | File No.: **000-06764** | Film No.: **96664638**
SIC: **6331** Fire, marine & casualty insurance

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FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

Quarterly Report Under Section 13 or 15(d)

of the Securities Exchange Act of 1934

For Quarter Ended September 30, 1996 _____ Commission File No. 0-6764

MOBILE AMERICA CORPORATION

(Exact name of registrant as specified in its charter)

Florida

59-1218935

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer
Identification No.)

100 Fortune Parkway, Jacksonville, Florida

32256

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code

(904) 363-6339

N/A

Former name, former address and former fiscal year, if changed since last report

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes . No .

(APPLICABLE ONLY TO CORPORATE ISSUERS)

There were 6,260,040 shares of common stock, par value \$.025 per share, outstanding as of the close of business on September 30, 1996.

PART I

MOBILE AMERICA CORPORATION

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Part I

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MOBILE AMERICA CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
September 30, 1996 and December 31, 1995

<TABLE>

<CAPTION>

ASSETS	1996	1995
-----	----	----
<S>	<C>	<C>
Investments:		
Securities held to maturity at amortized cost (fair value \$60,485,078 and \$52,785,561)	\$ 60,719,641	\$ 52,460,555
Securities available for sale (amortized cost \$32,021,346 and \$34,644,650)	32,341,106	35,690,835
Notes receivable less unearned discount	404	2,650
Short-term investments	14,219,393	22,470,314
	-----	-----
Total investments	107,280,544	110,624,354
	-----	-----
Cash	(2,434,907)	6,510,457
Receivables:		
Insurance premiums	3,418,795	2,563,715
Accrued investment income and other	1,699,524	1,971,356
Reinsurance	26,179,905	33,822,126

Total receivables	31,298,224	38,357,197
Income taxes:		
Currently receivable	-	-
Deferred	1,994,439	760,025
Total income taxes	1,994,439	760,025
Prepaid reinsurance premiums	18,621,491	24,260,694
Inventory of mobile homes	39,545	39,545
Deferred policy acquisition costs	(1,205,980)	(4,209,840)
Property and Equipment:		
Land, at cost	356,970	356,970
Modular office equipment, at cost less accumulated depreciation of \$7,982 and \$7,982	3,000	3,000
Equipment and leasehold improvements at cost less accumulated depreciation and amortization of \$2,099,532 and \$1,953,916	752,517	630,458
Total property and equipment:	1,112,487	990,428
Equity in Pools and Associations	1,248,223	4,912,334
Other Assets	384,447	525,968
	\$158,338,513	\$182,771,162

<CAPTION>

LIABILITIES AND STOCKHOLDERS' EQUITY	1996	1995
<S>	<C>	<C>
Insurance loss reserves, including future policy benefits	\$ 44,392,021	\$ 54,645,686
Unearned premiums	35,296,581	39,535,149
Reinsurance funds withheld and balances payable	17,578,024	26,120,505
Accrued expenses and other liabilities	12,410,046	15,639,062
Deferred income tax on net unrealized gains on securities available for sale	98,100	355,000
Unearned service fees	1,327,526	2,610,902
Note payable	12,000,000	12,000,000
Current income taxes payable	1,089,509	551,868
Total liabilities	\$124,191,807	\$151,458,172
Stockholders' equity:		
Common stock, \$.025 par value per share		
Authorized - 18,000,000 shares		
Issued - 6,720,396 shares	168,010	168,010
Capital in excess of par value	2,686,060	2,686,060

Net unrealized appreciation on securities available for sale net of deferred income taxes	221,660	691,185
Treasury Stock at cost, 460,356 and 460,356 shares	(420,944)	(420,944)
Retained Earnings	31,491,920	28,188,679
Total stockholders' equity	34,146,706	31,312,990
	\$158,338,513	\$182,771,162

</TABLE>

See notes to consolidated financial statements

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MOBILE AMERICA CORPORATION AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS
QUARTERS ENDED SEPTEMBER 30, 1996 AND 1995, NINE MONTHS ENDED SEPTEMBER 30,
1996 AND 1995

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	Quarters Ended September 30,		Nine Months Ended September 30,	
	1996	1995	1996	1995
<S>	<C>	<C>	<C>	<C>
Revenues:				
Insurance premiums earned (net of premiums ceded of \$12,736,744, \$13,188,504, \$39,800,882 and \$42,065,677)	\$ 9,849,945	\$ 10,274,025	\$ 28,952,310	\$ 24,470,300
Insurance premium earned pools and associations	(7,279,659)	-	(7,279,659)	-
Investment income	1,031,776	1,381,763	4,341,461	3,946,719
Equipment rentals	1,520	20,965	1,520	60,503
Service fees earned	2,610,521	3,095,254	8,678,633	7,227,316
Other	300	40,886	7,892	67,703
Sales of modular office equipment	-	2,650	-	11,250
Net realized gains on investments	187,007	93,803	409,501	198,356
Total revenues	6,401,410	14,909,346	35,111,658	35,982,147
Expenses:				
Losses and loss adjustment expenses (net of reinsurance recoveries of \$11,921,648, \$11,286,936, \$36,750,810 and \$31,196,110)	8,114,324	9,414,111	22,189,219	21,640,903
Policy acquisition costs	279,110	1,918,379	2,717,720	1,160,510
Salaries and wages	1,813,974	1,426,680	5,087,819	4,014,536
General and administrative	297,279	674,232	3,773,516	3,326,145
Losses and expenses incurred pools and associations	(7,305,450)	-	(7,305,450)	-
Cost of sales of modular office equipment	-	-	-	44
Interest on note	251,286	-	758,552	-
Total expenses	3,450,523	13,433,402	27,221,376	30,142,138

Income before provision for income taxes	2,950,887	1,475,944	7,890,282	5,840,009
Provision for income taxes:				
Current	1,143,141	61,429	3,166,845	1,541,532
Deferred	(195,995)	(114,494)	(751,041)	(148,494)
Total provision for income taxes	947,146	(53,065)	2,415,804	1,393,038
Net income	\$ 2,003,741	\$ 1,529,009	\$ 5,474,478	\$ 4,446,971
Earnings per share:				
Net income	\$.32	\$.24	\$.87	\$.71
Weighted average number of common stock and common stock equivalents	6,260,040	6,260,040	6,260,040	6,260,040

</TABLE>

See accompanying notes to financial statements.

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MOBILE AMERICA CORPORATION AND SUBSIDIARIES
 UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS
 NINE MONTHS ENDED SEPTEMBER 30, 1996 AND 1995

<TABLE>
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	1996	1995
	----	----
<S>	<C>	<C>
Cash Flows from Operating Activities:		
Net Income	\$ 5,474,478	\$ 4,446,971
Adjustments to reconcile net income to net cash provided (used) by operating activities:		
Provisions for depreciation	145,615	516,922
Gain on sale of investments	(409,501)	(198,356)
Decrease (increase) in insurance premiums receivable	2,809,031	(3,676,964)
(Increase) decrease in accrued investment income and other	271,832	(323,678)
(Increase) decrease in deferred policy acquisition costs	(3,003,860)	154,289
Decrease in prepaid expenses and other assets	141,521	100,693
Decrease in insurance loss reserves	(10,253,665)	(2,311,813)
(Decrease) increase in unearned premiums	(4,238,568)	2,210,521
Decrease in reinsurance funds held and balances payable	(8,542,481)	(1,551,902)
Increase (decrease) in accrued expenses and other liabilities	(3,229,016)	2,828,835
Increase in current income taxes	537,643	2,605,439
Increase in deferred income taxes receivable	(1,234,414)	(148,494)
Decrease (increase) in reinsurance premiums receivable	7,642,221	(523,366)
Decrease (increase) in prepaid reinsurance premiums	5,639,200	(181,178)
Increase (decrease) in unearned service fees	(1,283,376)	756,560
Net cash (used) provided by operating activities	(9,533,340)	4,704,479
Cash Flows from Investing Activities:		
Net change in short term investments	8,250,921	(586,260)
Purchase of equity securities	(2,023,800)	(2,073,775)
Sale of equity securities	2,309,652	1,852,021

Purchase of modular offices, equipment and leasehold improvements	-	158,326
Purchase of fixed maturities	(28,439,260)	(18,114,533)
Sales of fixed maturities	22,661,699	15,526,863
Notes receivable	-	1,873
	-----	-----
Net cash provided (used) in investing activities	2,759,212	(3,235,485)
	-----	-----
Cash Flows from Financing Activities:		
Purchase treasury stock	-	(32,503)
Dividends paid to shareholders	(2,171,236)	(946,223)
	-----	-----
Net cash used in financing activities	(2,171,236)	(978,726)
	-----	-----
Net (decrease) increase in cash	(8,945,364)	490,268
Cash, beginning of year	6,510,457	5,479,899
	-----	-----
Cash, end of period	\$ (2,434,907)	\$ 5,970,167
	=====	=====

</TABLE>

See notes to consolidated financial statements.

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MOBILE AMERICA CORPORATION AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
NINE MONTHS ENDED SEPTEMBER 30, 1996 AND 1995

<TABLE>

	1996	1995
	-----	-----
<S>	<C>	<C>
Common Stock:		
No change during period	\$ 168,010	\$ 168,010
	-----	-----
Capital in excess of par value:		
No change during period	2,686,060	2,686,060
	-----	-----
Net unrealized appreciation on securities available for sale:		
Balance at beginning of period	691,185	(158,099)
Increase	(726,425)	(15,991)
Deferred taxes on unrealized gains	256,900	-
	-----	-----
Balance at end of period	221,660	(174,090)
	-----	-----
Treasury Stock:		
No change during period	(420,944)	(420,944)
	-----	-----
Retained earnings:		
Balance at beginning of period	28,188,679	23,306,761

Net income	5,474,478	4,446,971
Cash dividends \$.35 and \$.18 per share	(2,171,236)	(946,223)
	-----	-----
Balance at end of period	31,491,920	26,807,509
	-----	-----
Total stockholders' equity at end of period	\$ 34,146,706	\$ 29,066,545
	=====	=====

</TABLE>

See notes to consolidated financial statements.

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MOBILE AMERICA CORPORATION AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
QUARTERS ENDED SEPTEMBER 30, 1996 AND 1995

Note 1

In the opinion of the Registrant, the accompanying unaudited, consolidated, condensed financial statements contain all adjustments (consisting of only normal occurring accruals) necessary to present fairly its financial position as of September 30, 1996, and the results of its operations and statement of cash flow for the nine months ended September 30, 1996.

Note 2

The results of operations for the nine months ended September 30, 1996 are not necessarily indicative of the results to be expected for the full year.

Note 3 - Summary of Significant Accounting Policies

(a) Basis of Financial Statement Presentation

The consolidated financial statements have been prepared on the basis of generally accepted accounting principles which vary from statutory reporting practices prescribed or permitted for insurance companies by regulatory authorities.

(b) Principles of Consolidation

The accompanying consolidated financial statements include Mobile America Corporation (the Company) and its subsidiaries, all of which are wholly-owned. All significant intercompany transactions have been eliminated in consolidation.

(c) Basis of Inventory Valuation

Inventories are valued at the lower of cost or market, with cost being determined primarily under the specific identification method.

(d) Method for Valuing Investments

The Company implemented Statement of Financial Accounting Standards (SFAS) No. 115, "Accounting for Certain Investments in Debt and Equity Securities" as of January 1, 1994. The Company classified its entire fixed maturity investment portfolio as "held to maturity". Accordingly, these investments are reported at amortized cost, adjusted for amortization of premiums or discounts and other than temporary declines in fair value. At December 29, 1995, the Company reassessed the appropriateness of the classifications of all securities held at that time and

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reclassified from the held to maturity category a portion of the Company's fixed maturity portfolio to the available for sale category. Classifying these

securities as available for sale did not impact net income. Common Stock, redeemable preferred stock, bonds and notes not classified as held to maturity are reported at fair value, with unrealized gains and losses reported as a separate component of stockholders' equity. Fair values are based on quoted market prices or dealer quotes, if available. If a quoted market price is not available, fair value is estimated using quoted market prices for similar securities.

(e) Realized Investment Gains and Losses

The cost of securities sold is based upon the specific identification method and any gains or losses are reflected in the accompanying statements of operations.

(f) Deferred Policy Acquisition Costs

The costs associated with acquiring new insurance contracts have been deferred. Such costs are being amortized over the premium paying period or in proportion to premiums earned on those contracts.

(g) Depreciation and Amortization

Depreciation and amortization of properties, equipment and leasehold improvements are calculated principally under the straight-line method based on the estimated useful life of the asset for financial reporting purposes.

Maintenance and repairs are charged to expenses as incurred; additions and major betterments are capitalized and depreciated. At the time of retirement or other disposition of property, equipment or leasehold improvements, the accounts are relieved of the cost and the related accumulated depreciation and any gains or losses are reflected in income.

(h) Insurance Contracts

The insurance contracts accounted for in these financial statements include both short-duration contracts and long-duration contracts. Short-duration contracts provide insurance protection for a fixed period of short duration and enable the insurer to cancel the contract or to adjust the provisions at the end of any contract period. Most property-liability insurance contracts and certain term life insurance contracts, such as credit life insurance, are short-duration contracts.

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Long-duration contracts generally are not subject to unilateral changes in their provisions and require the performance of various functions and services, including insurance protection, for an extended period. Long-duration contracts include whole-life contracts and guaranteed renewable term life contracts. Accident and health insurance contracts may be short-duration or long-duration depending on whether the contracts are expected to remain in force for an extended period. The Company has not issued any participating policies.

(i) Insurance Loss Reserves

The liability for future policy benefits of long-duration contracts has been provided for on a net level premium method based on estimated investment yields, withdrawals, mortality, terminations, morbidity, and other assumptions which were appropriate at the time the contracts were issued. Such estimates were based on past experience as adjusted to provide for possible adverse deviation from the estimates. Interest assumptions are based on historical assumptions and experience, and range from 3% to 4.5% at September 30, 1996.

The liabilities for unpaid claims of short-duration contracts and related adjustment expenses are determined using case basis evaluations and statistical analysis and represent estimates of the ultimate net cost of all reported and unreported claims relating to insured events which are unpaid at the balance sheet date. The liabilities include estimates of future trends in claims severity and frequency and other factors which could vary as the claims are ultimately settled. Although such estimates may vary, management believes that the liabilities for unpaid claims and related adjustment expenses are adequate. The estimates are continually reviewed, and as adjustments to these liabilities become necessary, they are reflected in current operations.

(j) Recognition of Premium Revenues and Costs

Premiums for long-duration contracts are recognized as revenues when due from the policyholders. A liability for the expected costs relating to such long-duration contracts is accrued over the current and expected renewal periods.

Premiums for short-duration contracts are recognized as revenues over the period of the contract in proportion to the amount and duration of insurance

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protection provided.

(k) Recognition of Service Fees

Service fees represent proceeds from servicing insurance policies for third parties on a fee-for-service basis. Fees are recognized as revenue over the expected service life of the underlying insurance policies.

Note 4

In the third quarter of 1996 the Florida Joint Underwriting Association issued reports reflecting the Company's participation in the pool. This included adjustments to the Company's participation for years prior to 1996. A financial summary is presented below:

<TABLE>	
<S>	<C>
Direct earned premium	\$ (16,040,389)
Ceded earned premium	8,760,730

Net earned premium	(7,279,659)
	=====
Direct losses and loss adjustment expenses	(15,037,452)
Ceded losses and loss adjustment expenses	7,882,219
Direct policy acquisition costs	(2,715,364)
Ceded policy acquisition costs	2,565,147

Net losses and expenses	\$ (7,305,450)
	=====

</TABLE>

These adjustments are reported in the Unaudited Statements of Operations for the quarter ended and nine months ended September 30, 1996.

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MOBILE AMERICA CORPORATION AND SUBSIDIARIES

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Total consolidated revenue decreased 2% from \$35,982,147 for the first

nine months of 1995 to \$35,111,658 for the first nine months of 1996. As discussed below, this change as well as a decrease in consolidated expenses is a result of adjustments to the Company's participation in the Florida Joint Underwriting Association pool.

Insurance premiums earned decreased 11% from \$24,247,300 reported at September 30, 1995 to \$21,672,651 for the nine months ended September 30, 1996 due to a net \$7,279,659 decrease in the Company's insurance affiliate's participation in the Florida Joint Underwriting Association. Adjusting for this change, earned premiums for the nine months ended September 30, 1996 total \$28,952,310 an 18% increase over 1995. This increase is due to a 14% decrease in the reinsurance cession rate effective January 1, 1996 and a premium rate increase on personal injury protection and property damage liability business. Investment income increased from \$3,946,719 for the first nine months of 1995 to \$4,341,461 during the first nine months of 1996, a 10% increase. This increase is attributable to a shift from lower yielding short-term investments to higher yielding investments with average maturity of three to four years, and an overall increase in investment yields. Service fees earned increased 20% from \$7,227,316 reported in 1995 to \$8,678,633 in 1996 as policies administered on a fee-for-service basis mature. The Company continues to seek opportunities in this area. Net realized investment gains for the nine months ended September 30, 1996 were \$409,501 compared to \$198,356 reported during the same period in 1995.

Consolidated expenses decreased 10% from \$30,142,138 during the first nine months of 1995 to \$27,221,378 during the comparable period of 1996. This includes \$7,305,450 in loss and expense credits resulting from participation in the Florida Joint Underwriting Association. Adjusting for these credits, consolidated expenses would total \$34,526,826, a 15% increase over 1995. This increase is due to the reduction in the reinsurance cession rate and a reduction in the reinsurance ceding commission rate. These changes result in the Company retaining higher exposure to losses and loss adjustment expenses, which is offset by higher earned premiums as noted previously, and receiving lower ceding commission margins which off set acquisition costs. The increase in salary and wages and general administrative expenses results from additional costs associated with administering the growth in the fee-for-service business and the increase in business within the Company's core insurance business. Interest on Note relates to a \$12,000,000 loan consummated during the fourth quarter of 1995. The note accrues interest at the 90 day LIBOR rate plus 275 basis points and is paid monthly.

The Registrant maintains sufficient liquidity to meet operational needs. Cash dividends and capital expenditure requirements are provided by funds generated from operations and investing activities. The investment policy continues to empathize higher quality securities matched closely with the short liability duration.

Part II

OTHER INFORMATION

Item 6 - Exhibits and Reports on Form 8-K

(a) Exhibits:

- 11. Unaudited computations of earnings per share.
- 27. Financial Data Schedule (for SEC use only)

(b) Reports on Form 8K

No reports on Form 8K were filed for the quarter ended September 30, 1996.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

MOBILE AMERICA CORPORATION

Registrant

November 14, 1996

Date

By /s/ Thomas L. Stinson

Thomas L. Stinson
Vice President Financial
Reporting

EXHIBIT II

MOBILE AMERICA CORPORATION AND SUBSIDIARIES

UNAUDITED COMPUTATIONS OF EARNINGS PER SHARE

QUARTERS ENDED SEPTEMBER 30, 1996 AND 1995, NINE MONTHS ENDED SEPTEMBER 30,
1996 AND 1995

<TABLE>
<CAPTION>

	Quarters Ended September 30,		Nine Months Ended September 30,	
	1996 -----	1995 -----	1996 -----	1995 -----
<S> Net Income	<C> \$2,003,741 =====	<C> \$1,529,009 =====	<C> \$5,474,478 =====	<C> \$4,446,971 =====
Common shares outstanding	6,260,040	6,260,040	6,260,040	6,260,040
Effect of weighting treasury stock acquired	-	-	-	-
Common and common equivalent shares used in computing earnings per share	----- 6,260,040 =====	----- 6,260,040 =====	----- 6,260,040 =====	----- 6,260,040 =====
Earnings per share	\$.32 =====	\$.24 =====	\$.87 =====	\$.71 =====

</TABLE>

<TABLE> <S> <C>

<ARTICLE> 7

<LEGEND>

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE FINANCIAL STATEMENTS OF MOBILE AMERICA CORPORATION FOR THE NINE MONTHS ENDED SEPTEMBER 30, 1996, AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

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