

Report Stresses Role Of Insurance Business

The insurance business plays a large part in keeping the wheels of American industry spinning. It has been estimated that if the insurance industry were to cease operations for just one week 119,000 new cars and 300,000 used cars would NOT be sold; 27,000 new homes and apartments would NOT be started; one billion dollars in business loans would NOT be made; 8,100 new businesses

would not be opened and 8,000 burned-out homes and gutted businesses probably would not be repaired or replaced.

LAST YEAR the American public paid about \$32 billion in insurance premiums. Life insurance accounted for \$13 billion, accident and health insurance for \$6.7 billion, and property and casualty premiums for \$12.1 billion. In the area of property and

casualty insurance, the bulk of premium payments (\$5½ billion) went for automobile coverage; fire insurance (2½ billion) ran second, and workmen's compensation (1½ billion) was third. The remaining \$3¼ billion was divided among surety and fidelity bonds, inland marine, ocean marine, boiler and machinery, plate glass, burglary and theft and miscellaneous bodily injury and property damage liability.

PROPERTY and casualty insurance is sold today by about 3,500 companies employing some 350,000 men and women. Another 350,000 independent insurance agents and their employees also earn a livelihood in the property and casualty insurance industry. The combined annual payrolls and commissions total about \$2 billion. About \$7 billion of property and casualty premiums are returned annually to the policyholders in the form of claims payments. Another large amount is spent by the insurance industry for public service programs which include safety drives and safety research. The remainder covers the everyday expense of doing business or is held as reserves.

Extra Interest Plan Launched

American Savings and Loan Assn. has just introduced a new "extra interest" plan in which accounts can earn up to 21 days of extra interest in any one month. Executive Vice President Lowell S. Peterson has announced.

The new plan, he said, is based on a policy of paying interest on a daily basis; accounts thus earn from the day funds are received when they remain through the end of the quarter, even though the funds may be deposited after the 10th of the month.

For example, Peterson said, \$5,000 placed in an account at American Savings on March 12 will earn \$12.50 in extra interest when the quarterly payment is made on March 31. The savings of more than 110,000 account holders within the association will be affected by the new program, he said. The current annual rate of 4½ per cent will remain in effect. This new program is currently being instituted in all of the association's branches, Peterson said.




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