SOUTHERN TITLE & TRUST COMPANY
San Diego, California

ASSETS

CASH (not including Trust and Escrow Funds)........ $ 48,243.30
SECURITIES at book value
  (Market value greater).......................... 66,102.25
SECURED LOANS.................................. 148,263.05
ACCOUNTS RECEIVABLE............................ 6,828.26
ABSTRACT PLANT
  (Ownership records of all real
  estate in San Diego County)................. 107,550.00
HOME OFFICE BUILDING (Cost less reserve).... 186,322.82
OTHER REAL ESTATE (Cost less reserve)...... 10,000.00
OTHER ASSETS................................... 7,502.58

TOTAL............................................. $ 580,762.26

LIABILITIES AND CAPITAL

OWING FOR CURRENT BILLS......................... 961.45
DIVIDENDS PAYABLE July 1, 1938.................. 4,790.00
DEFERRED CREDITS (future income)........... 2,044.50
FOR CLIENT PROTECTION:
  Reserves..................................... $ 81,405.25
  Capital..................................... 415,000.00
  Surplus and Undivided profits............. 76,361.06

TOTAL............................................. $ 580,762.26