EXHIBIT 1.

RESERVES FOR MORTGAGE INSURANCE, HOME IMPROVEMENT LOAN INSURANCE AND RENTAL GUARANTEES FOR THE YEAR ENDED DECEMBER 31, 1957.

	Reserve for Mortgage Insurance			Reserve for Home Improvement Loan Insurance			Reserve for Rental Guarantees			Totals
	Total to December 31 1956	Year 1957	Total to December 31 1957	Total to December 31 1956	Year 1957	Total to December 31 1957	Total to December 31 1956	Year 1957	Total to December 31 1957	December 31 1957
	$	$	$	$	$	$	$	$	$	$
Fees and premiums received	21,466,846	7,278,911	28,745,757	565,219	306,032	871,251	2,041,026	370,368	2,411,394	32,028,402
Net income from securities	678,982	935,303	1,614,285	15,829	26,432	42,261	152,023	52,886	204,909	1,861,455
Interest earned on mortgages		1,049	1,049							1,049
Recoveries on claims paid				285	1,443	1,728				1,728
Real Estate acquired on claims paid		38,185	38,185							38,185
Profit on sales of real estate		3,792	3,792							3,792
	22,145,828	8,257,240	30,403,068	581,333	333,907	915,240	2,193,049	423,254	2,616,303	33,934,611
Deduct										
Claims paid and legal expenses		38,185	38,185	11,536	40,787	52,323	481,263	131,063	612,326	702,834
Loss on sale of securities							1,900		1,900	1,900
		38,185	38,185	11,536	40,787	52,323	483,163	131,063	614,226	704,734
	22,145,828	8,219,055	30,364,883	569,797	293,120	862,917	1,709,886	292,191	2,002,077	33,229,877

Mortgage insurance in force $1,425,000,000
Amount insured in respect of Home Improvement loans ..... $ 4,306,000
Current year's rentals covered by Rental Guarantee contracts $ 15,250,000