

AMERCO /NV/
Form 10-Q
November 04, 2015

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the quarterly period ended September 30, 2015

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the transition period from _____ to _____

Commission Registrant, State of Incorporation, I.R.S. Employer

File Number Address and Telephone Number Identification No.

1-11255	AMERCO (A Nevada Corporation) 5555 Kietzke Lane, Ste. 100 Reno, Nevada 89511 Telephone (775) 688-6300	88-0106815
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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

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting

company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

19,607,788 shares of AMERCO Common Stock, \$0.25 par value, were outstanding at November 1, 2015

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Part i Financial information

ITEM 1. Financial Statements

AMERCO AND CONSOLIDATED ENTITIES

CONDENSED CONSOLIDATED balance sheets

	September 30, 2015	March 31, 2015
	(Unaudited)	
	(In thousands, except share data)	
ASSETS		
Cash and cash equivalents	\$961,647	\$441,850
Reinsurance recoverables and trade receivables, net	176,128	189,869
Inventories, net	72,022	69,472
Prepaid expenses	51,961	126,296
Investments, fixed maturities and marketable equities	1,360,780	1,304,962
Investments, other	330,233	268,720
Deferred policy acquisition costs, net	125,052	115,422
Other assets	93,508	106,157
Related party assets	83,917	141,790
	3,255,248	2,764,538
Property, plant and equipment, at cost:		
Land	521,964	467,482
Buildings and improvements	1,930,042	1,728,033
Furniture and equipment	370,557	355,349
Rental trailers and other rental equipment	458,472	436,642
Rental trucks	3,085,800	3,059,987
	6,366,835	6,047,493
Less: Accumulated depreciation	(2,021,538)	(1,939,856)
Total property, plant and equipment	4,345,297	4,107,637
Total assets	\$7,600,545	\$6,872,175
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Accounts payable and accrued expenses	\$508,453	\$496,370
Notes, loans and leases payable	2,483,190	2,190,869
Policy benefits and losses, claims and loss expenses payable	1,072,884	1,062,188
Liabilities from investment contracts	810,474	685,745
Other policyholders' funds and liabilities	11,683	7,764
Deferred income	20,333	18,081
Deferred income taxes	549,910	526,799
Total liabilities	5,456,927	4,987,816
Commitments and contingencies (notes 4, 8 and 9)		
Stockholders' equity:		

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Series preferred stock, with or without par value, 50,000,000 shares authorized:		
Series A preferred stock, with no par value, 6,100,000 shares authorized;		
6,100,000 shares issued and none outstanding as of September 30 and March 31, 2015	–	–
Series B preferred stock, with no par value, 100,000 shares authorized; none		
issued and outstanding as of September 30 and March 31, 2015	–	–
Series common stock, with or without par value, 150,000,000 shares authorized:		
Series A common stock of \$0.25 par value, 10,000,000 shares authorized;		
none issued and outstanding as of September 30 and March 31, 2015	–	–
Common stock, with \$0.25 par value, 150,000,000 shares authorized:		
Common stock of \$0.25 par value, 150,000,000 shares authorized; 41,985,700		
issued and 19,607,788 outstanding as of September 30 and March 31, 2015	10,497	10,497
Additional paid-in capital	450,830	449,668
Accumulated other comprehensive loss	(55,706)	(34,365)
Retained earnings	2,418,890	2,142,600
Cost of common shares in treasury, net (22,377,912 shares as of September 30 and		
March 31, 2015)	(525,653)	(525,653)
Cost of preferred shares in treasury, net (6,100,000 shares as of September 30 and March		
31, 2015)	(151,997)	(151,997)
Unearned employee stock ownership plan shares	(3,243)	(6,391)
Total stockholders' equity	2,143,618	1,884,359
Total liabilities and stockholders' equity	\$7,600,545	\$6,872,175

The accompanying notes are an integral part of these condensed consolidated financial statements.

AMERCO AND CONSOLIDATED ENTITIES

CONDENSED CONSOLIDATED Statements of operations

	Quarter Ended September 30, 2015 2014 (Unaudited) (In thousands, except share and per share amounts)	
Revenues:		
Self-moving equipment rentals	\$698,219	\$653,534
Self-storage revenues	62,060	52,986
Self-moving and self-storage products and service sales	70,703	68,043
Property management fees	6,320	5,796
Life insurance premiums	40,515	39,041
Property and casualty insurance premiums	13,372	12,463
Net investment and interest income	22,151	21,856
Other revenue	49,563	52,772
Total revenues	962,903	906,491
Costs and expenses:		
Operating expenses	406,282	383,970
Commission expenses	80,799	76,160
Cost of sales	39,881	39,836
Benefits and losses	43,428	39,558
Amortization of deferred policy acquisition costs	5,643	4,290
Lease expense	12,724	19,775
Depreciation, net of (gains) on disposals of ((\$32,821) and (\$21,541), respectively)	63,078	67,066
Total costs and expenses	651,835	630,655
Earnings from operations	311,068	275,836
Interest expense	(23,973)	(24,877)
Fees and amortization on early extinguishment of debt	–	(4,081)
Pretax earnings	287,095	246,878
Income tax expense	(103,716)	(90,631)
Earnings available to common stockholders	\$183,379	\$156,247
Basic and diluted earnings per common share	\$9.36	\$7.98
Weighted average common shares outstanding: Basic and diluted	19,597,717	19,584,194

Related party revenues for the second quarter of fiscal 2016 and 2015, net of eliminations, were \$7.6 million and \$8.9 million, respectively.

Related party costs and expenses for the second quarter of fiscal 2016 and 2015, net of eliminations, were \$17.0 million and \$16.4 million, respectively.

Please see note 10, Related Party Transactions of the Notes to Condensed Consolidated Financial Statements for more information on the related party revenues and costs and expenses.

The accompanying notes are an integral part of these condensed consolidated financial statements.

AMERCO AND CONSOLIDATED ENTITIES

CONDENSED CONSOLIDATED Statements of operations

	Six Months Ended September 30, 2015 2014 (Unaudited) (In thousands, except share and per share amounts)	
Revenues:		
Self-moving equipment rentals	\$1,327,505	\$1,229,009
Self-storage revenues	119,251	102,120
Self-moving and self-storage products and service sales	147,961	142,522
Property management fees	12,431	11,473
Life insurance premiums	80,781	76,971
Property and casualty insurance premiums	23,928	22,081
Net investment and interest income	44,123	42,902
Other revenue	91,728	98,368
Total revenues	1,847,708	1,725,446
Costs and expenses:		
Operating expenses	769,451	747,269
Commission expenses	153,857	142,500
Cost of sales	81,136	81,464
Benefits and losses	86,819	80,342
Amortization of deferred policy acquisition costs	10,421	8,474
Lease expense	29,788	42,245
Depreciation, net of (gains) on disposals of ((\$78,805) and (\$44,500), respectively)	114,060	128,117
Total costs and expenses	1,245,532	1,230,411
Earnings from operations	602,176	495,035
Interest expense	(46,073)	(49,025)
Fees and amortization on early extinguishment of debt	-	(4,081)
Pretax earnings	556,103	441,929
Income tax expense	(201,439)	(161,208)
Earnings available to common stockholders	\$354,664	\$280,721
Basic and diluted earnings per common share	\$18.10	\$14.34
Weighted average common shares outstanding: Basic and diluted	19,596,921	19,580,997

Related party revenues for the first six months of fiscal 2016 and 2015, net of eliminations, were \$16.0 million and \$17.6 million, respectively.

Related party costs and expenses for the first six months of fiscal 2016 and 2015, net of eliminations, were \$32.6 million and \$31.4 million, respectively.

Please see note 10, Related Party Transactions of the Notes to Condensed Consolidated Financial Statements for more information on the related party revenues and costs and expenses.

The accompanying notes are an integral part of these condensed consolidated financial statements.

AMERCO AND CONSOLIDATED ENTITIES

Condensed consolidated statements of COMPREHENSIVE INCOME (loss)

Quarter Ended September 30, 2015	Pre-tax (Unaudited) (In thousands)	Tax	Net
Comprehensive income:			
Net earnings	\$287,095	\$(103,716)	\$183,379
Other comprehensive income (loss):			
Foreign currency translation	(13,098)	–	(13,098)
Unrealized net loss on investments	(31,625)	11,069	(20,556)
Change in fair value of cash flow hedges	1,235	(469)	766
Total comprehensive income	\$243,607	\$(93,116)	\$150,491

Quarter Ended September 30, 2014	Pre-tax (Unaudited) (In thousands)	Tax	Net
Comprehensive income:			
Net earnings	\$246,878	\$(90,631)	\$156,247
Other comprehensive income (loss):			
Foreign currency translation	(6,282)	–	(6,282)
Unrealized net gain on investments	20,530	(7,186)	13,344
Change in fair value of cash flow hedges	4,492	(1,707)	2,785
Total comprehensive income	\$265,618	\$(99,524)	\$166,094

Six Months Ended September 30, 2015	Pre-tax (Unaudited) (In thousands)	Tax	Net
Comprehensive income:			
Net earnings	\$556,103	\$(201,439)	\$354,664
Other comprehensive income (loss):			
Foreign currency translation	(10,565)	–	(10,565)
Unrealized net loss on investments	(20,972)	7,341	(13,631)
Change in fair value of cash flow hedges	4,605	(1,750)	2,855
Total comprehensive income	\$529,171	\$(195,848)	\$333,323

Six Months Ended September 30, 2014	Pre-tax (Unaudited) (In thousands)	Tax	Net
Comprehensive income:			
Net earnings	\$441,929	\$(161,208)	\$280,721
Other comprehensive income (loss):			
Foreign currency translation	(3,539)	–	(3,539)
Unrealized net gain on investments	47,142	(16,500)	30,642
Change in fair value of cash flow hedges	5,837	(2,218)	3,619
Total comprehensive income	\$491,369	\$(179,926)	\$311,443

The accompanying notes are an integral part of these condensed consolidated financial statements.

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AMERCO AND CONSOLIDATED ENTITIES

Condensed consolidated statements of cash flows

	Six Months Ended September 30, 2015 2014 (Unaudited) (In thousands)	
Cash flow from operating activities:		
Net earnings	\$ 354,664	\$ 280,721
Adjustments to reconcile net earnings to cash provided by operations:		
Depreciation	192,865	172,617
Amortization of deferred policy acquisition costs	10,421	8,474
Change in allowance for losses on trade receivables	(9)	(219)
Change in allowance for inventory reserves	(603)	(960)
Net gain on sale of real and personal property	(78,805)	(44,500)
Net gain on sale of investments	(3,022)	(2,788)
Deferred income taxes	27,259	23,212
Net change in other operating assets and liabilities:		
Reinsurance recoverables and trade receivables	13,618	13,396
Inventories	(2,107)	(1,260)
Prepaid expenses	71,813	14,012
Capitalization of deferred policy acquisition costs	(15,636)	(13,728)
Other assets	18,306	(7,885)
Related party assets	57,767	2,170
Accounts payable and accrued expenses	59,525	36,410
Policy benefits and losses, claims and loss expenses payable	11,702	(3,918)
Other policyholders' funds and liabilities	2,684	1,156
Deferred income	2,339	1,962
Related party liabilities	(97)	375
Net cash provided by operating activities	722,684	479,247
Cash flows from investing activities:		
Purchases of:		
Property, plant and equipment	(720,265)	(599,351)
Short term investments	(249,082)	(130,294)
Fixed maturities investments	(169,899)	(114,112)
Equity securities	(1,315)	(3,707)
Preferred stock	(3)	(3)
Real estate	(23)	(11,312)
Mortgage loans	(86,361)	(21,189)
Proceeds from sales and paydowns of:		
Property, plant and equipment	379,198	260,659
Short term investments	243,634	130,326
Fixed maturities investments	89,085	48,955
Equity securities	808	3,030
Preferred stock	-	1,000
Real estate	-	401
Mortgage loans	29,895	18,623

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Net cash used by investing activities	(484,328)	(416,974)
Cash flows from financing activities:		
Borrowings from credit facilities	461,735	506,792
Principal repayments on credit facilities	(187,958)	(208,101)
Debt issuance costs	(5,957)	(9,847)
Capital lease payments	(77,786)	(40,694)
Employee Stock Ownership Plan	(1,484)	(124)
Securitization deposits	298	–
Common stock dividends paid	(19,594)	–
Investment contract deposits	150,704	71,571
Investment contract withdrawals	(25,974)	(24,075)
Net cash provided by financing activities	293,984	295,522
Effects of exchange rate on cash	(12,543)	(3,761)
Increase in cash and cash equivalents	519,797	354,034
Cash and cash equivalents at the beginning of period	441,850	495,112
Cash and cash equivalents at the end of period	\$ 961,647	\$ 849,146

The accompanying notes are an integral part of these condensed consolidated financial statements.

AMERCO and consolidated entities

notes to condensed consolidated financial statements

1. Basis of Presentation

AMERCO, a Nevada corporation (“AMERCO”), has a second fiscal quarter that ends on the 30th of September for each year that is referenced. Our insurance company subsidiaries have a second quarter that ends on the 30th of June for each year that is referenced. They have been consolidated on that basis. Our insurance companies’ financial reporting processes conform to calendar year reporting as required by state insurance departments. Management believes that consolidating their calendar year into our fiscal year financial statements does not materially affect the financial position or results of operations. The Company discloses any material events occurring during the intervening period. Consequently, all references to our insurance subsidiaries’ years 2015 and 2014 correspond to fiscal 2016 and 2015 for AMERCO.

Accounts denominated in non-U.S. currencies have been translated into U.S. dollars. Certain amounts reported in previous years have been reclassified to conform to the current presentation.

The condensed consolidated balance sheet as of September 30, 2015 and the related condensed consolidated statements of operations, comprehensive income (loss) for the second quarter and first six months and cash flows for the first six months of fiscal 2016 and 2015 are unaudited.

In our opinion, all adjustments necessary for the fair presentation of such condensed consolidated financial statements have been included. Such adjustments consist only of normal recurring items. Interim results are not necessarily indicative of results for a full year. The information in this Quarterly Report on Form 10-Q (“Quarterly Report”) should be read in conjunction with Management’s Discussion and Analysis of Financial Condition and Results of Operations and financial statements and notes thereto included in our Annual Report on Form 10-K for the fiscal year ended March 31, 2015.

Intercompany accounts and transactions have been eliminated.

Description of Legal Entities

AMERCO is the holding company for:

U-Haul International, Inc. (“U-Haul”),

Amerco Real Estate Company (“Real Estate”),

Repwest Insurance Company (“Repwest”), and

Oxford Life Insurance Company (“Oxford”).

Unless the context otherwise requires, the term “Company,” “we,” “us” or “our” refers to AMERCO and all of its legal subsidiaries.

Description of Operating Segments

AMERCO has three reportable segments. They are Moving and Storage, Property and Casualty Insurance and Life Insurance.

The Moving and Storage operating segment (“Moving and Storage”) includes AMERCO, U-Haul, Real Estate and the wholly-owned subsidiaries of U-Haul and Real Estate. Operations consist of the rental of trucks and trailers, sales of moving supplies, sales of towing accessories, sales of propane and the rental of fixed and mobile self-storage spaces to the “do-it-yourself” mover and management of self-storage properties owned by others. Operations are conducted under the registered trade name U-Haul® throughout the United States and Canada.

AMERCO and consolidated entities

notes to condensed consolidated financial statements (Continued)

The Property and Casualty Insurance operating segment (“Property and Casualty Insurance”) includes Repwest and its wholly-owned subsidiaries and ARCOA Risk Retention Group, Inc. (“ARCOA”). Property and Casualty Insurance provides loss adjusting and claims handling for U-Haul through regional offices across North America. Property and Casualty Insurance also underwrites components of the Safemove, Safetow, Safemove Plus, Safestor and Safestor Mobile protection packages to U-Haul customers. The business plan for Property and Casualty Insurance includes offering property and casualty products in other U-Haul related programs. ARCOA is a group captive insurer owned by us and our wholly-owned subsidiaries whose purpose is to provide insurance products related to the moving and storage business.

The Life Insurance operating segment (“Life Insurance”) includes Oxford and its wholly-owned subsidiaries. Life Insurance provides life and health insurance products primarily to the senior market through the direct writing and reinsuring of life insurance, Medicare supplement and annuity policies.

2. Earnings per Share

Our earnings per share is calculated by dividing our earnings available to common stockholders by the weighted average common shares outstanding, basic and diluted.

The weighted average common shares outstanding exclude post-1992 shares of the employee stock ownership plan that have not been committed to be released. The unreleased shares, net of shares committed to be released, were 9,280 and 20,422 as of September 30, 2015 and 2014, respectively.

3. Investments

Expected maturities may differ from contractual maturities as borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

We deposit bonds with insurance regulatory authorities to meet statutory requirements. The adjusted cost of bonds on deposit with insurance regulatory authorities was \$17.3 million and \$16.4 million at September 30, 2015 and March 31, 2015, respectively.

Available-for-Sale Investments

Available-for-sale investments at September 30, 2015 were as follows:

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses More than 12 Months	Gross Unrealized Losses Less than 12 Months	Estimated Market Value
U.S. treasury securities and government obligations	\$91,443	\$3,681	\$–	\$(369)	\$ 94,755
	28,050	2,397	(5)	(69)	30,373

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U.S. government agency mortgage-backed securities Obligations of states and political subdivisions	161,134	10,175	(82)	(607)	170,620
Corporate securities	982,345	33,646	(1,637)	(11,720)	1,002,634
Mortgage-backed securities	19,079	666	–	(46)	19,699
Redeemable preferred stocks	18,055	351	–	(308)	18,098
Common stocks	18,482	6,164	–	(45)	24,601
	\$1,318,588	\$57,080	\$(1,724)	\$(13,164)	\$ 1,360,780

AMERCO AND CONSOLIDATED SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)

Available-for-sale investments at March 31, 2015 were as follows:

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses More than 12 Months	Gross Unrealized Losses Less than 12 Months	Estimated Market Value
(In thousands)					
U.S. treasury securities and government obligations	\$99,722	\$5,658	\$(64)	\$-	\$ 105,316
U.S. government agency mortgage-backed securities	30,569	2,614	(39)	(3)	33,141
Obligations of states and political subdivisions	165,724	13,052	(298)	(10)	178,468
Corporate securities	885,470	44,426	(2,522)	(2,966)	924,408
Mortgage-backed securities	19,874	806	(1)	-	20,679
Redeemable preferred stocks	18,052	521	(253)	(24)	18,296
Common stocks	17,975	6,719	-	(40)	24,654
	\$1,237,386	\$73,796	\$(3,177)	\$(3,043)	\$ 1,304,962

The available for sale tables include gross unrealized losses that are not deemed to be other-than-temporarily impaired, aggregated by investment category and length of time that individual securities have been in a continuous unrealized loss position.

We sold available-for-sale securities with a fair value of \$85.9 million during the first six months of fiscal 2016. The gross realized gains on these sales totaled \$3.0 million. The gross realized losses on these sales totaled \$0.3 million.

The unrealized losses of more than twelve months in the available-for-sale table are considered temporary declines. We track each investment with an unrealized loss and evaluate them on an individual basis for other-than-temporary impairments including obtaining corroborating opinions from third party sources, performing trend analysis and reviewing management's future plans. Certain of these investments may have declines that we determine to be other-than-temporary and we recognized these write-downs, if any, through earnings. There were no write downs in the second quarter or for the first six months of fiscal 2016 or 2015.

The investment portfolio primarily consists of corporate securities and U.S. government securities. We believe we monitor our investments as appropriate. Our methodology of assessing other-than-temporary impairments is based on security-specific analysis as of the balance sheet date and considers various factors including the length of time to maturity, the extent to which the fair value has been less than the cost, the financial condition and the near-term prospects of the issuer, and whether the debtor is current on its contractually obligated interest and principal payments. Nothing has come to our attention that would lead to the belief that each issuer would not have the ability to meet the remaining contractual obligations of the security, including payment at maturity. We have the ability and intent not to sell our fixed maturity and common stock investments for a period of time sufficient to allow us to recover our costs.

The significant inputs utilized in the evaluation of mortgage backed securities credit losses include ratings, delinquency rates, and prepayment activity. The significant inputs utilized in the evaluation of asset backed securities

credit losses include the time frame for principal recovery and the subordination and value of the underlying collateral.

There were no credit losses recognized in earnings for which a portion of an other-than-temporary impairment was recognized in accumulated other comprehensive income (loss) for the second quarter or first six months of fiscal 2016.

AMERCO AND CONSOLIDATED SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)

The adjusted cost and estimated market value of available-for-sale investments by contractual maturity, were as follows:

	September 30, 2015		March 31, 2015	
	Estimated		Estimated	
	Amortized		Amortized	
	Market		Market	
	Cost		Cost	
	Value		Value	
	(Unaudited)			
	(In thousands)			
Due in one year or less	\$53,310	\$54,085	\$36,355	\$37,055
Due after one year through five years	185,138	195,011	198,488	209,404
Due after five years through ten years	502,261	514,431	474,639	492,782
Due after ten years	522,263	534,855	472,003	502,092
	1,262,972	1,298,382	1,181,485	1,241,333
Mortgage backed securities	19,079	19,699	19,874	20,679
Redeemable preferred stocks	18,055	18,098	18,052	18,296
Common stocks	18,482	24,601	17,975	24,654
	\$1,318,588	\$1,360,780	\$1,237,386	\$1,304,962

4. Borrowings

Long-Term Debt

Long-term debt was as follows:

September 30, 2016 March 31, 2016
 Rate (a) Maturities