

MOODY'S BANK & FINANCE MANUAL

BANKS—INSURANCE AND FINANCE COMPANIES
INVESTMENT TRUSTS—REAL ESTATE

AMERICAN and FOREIGN

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Annual Meeting: First Tuesday in Feb.

No. of Stockholders: Dec. 31, 1954, 400.

No. of Employees: Dec. 31, 1954, 21.

Home Office: 1817 Douglass St., Omaha 2, Neb.

Net Premium Volume: Written

Table with columns: In Force Dec. 31, 1956, In Force Dec. 31, 1954. Rows: Fire, Extend. coverage, Homeowners, Earthquake, Auto phys. dam., Glass, Inland navig., etc., Other lines.

Total \$6,388,360 \$15,025,653

Income Account, years ended Dec. 31:

Income Account table for 1956 and 1954. Rows: Net prem. writ., Unearn. prem. res., Premiums earned, Losses incurred, Underwrit. exp., Gain fr. undwrit., Uud. p. & l. items, Combined gain, Net int. & rents, Realized gain on invest. (net), Total income, Income taxes, Net income, Gain in value of invest. (net), Balance, Loss ratio, Expense ratio.

Note: Figures for 1955 not reported.

Earn. & Liquidating Value per Share (in \$):

Table with columns: Und. Gain, Int. etc., Earnings Res., Total, Liquid. Value Dec. 31. Rows: 1947-1956.

Number of shares, 20,000.

Table with columns: 1945, 1946, 1947, 1948, 1949, 1950, 1951, 1952, 1953, 1954, 1955, 1956. Rows: Before income taxes, after such taxes earned per share would be (in \$).

Not reported.

Assets and Liabilities, as of Dec. 31:

Assets and Liabilities table for 1956 and 1954. Rows: Real estate, Bonds, Stocks, Collateral loans, Cash & deposits, Agents' balances, Savings accounts, Bills receivable, Reinsur. recover., Other ledger assets, Mkt. val. of stocks over book value, Int. & rents accord.

Gross assets 13,471,835 10,185,319

Adm. assets \$13,415,163 \$10,171,911

Liabilities table for 1956 and 1954. Rows: Losses, Loss adjust. exp., Unearned prem., Other expenses, Taxes, fees, etc., Commissions, etc., Reins. treaty fds., Prepaid rent, Other liabilities, Policyholders' surplus, Secur. value, res., Capital stock, Surplus.

Total \$13,415,163 \$10,171,911

Includes \$55,605 book value of bonds over amortized value.

Summary of Total Admitted Assets, Dec. 31, 1956 (in thousand dollars):

Summary of Total Admitted Assets table for 1956. Rows: Cash, Real estate, Mortgage loans, U. S. Govt. bds., St. & mun. bds., P. U. bonds, Misc. bonds, P. U. pfd. stks., P. U. com. stks., Bank stocks, Misc. pfd. stks., Misc. com. stks., Misc. adm. assets.

Total 12,855 13,415 13,299 100.0

Carrying value.

Capital Stock: Authorized, \$1,500,000; paid up, \$1,000,000; par \$50. Dividends paid: 1924 to 1928, \$3.50; 1929, \$4; 1930 to 1932, \$3; 1933, none; 1934, \$1; 1935, \$2; 1936 and 1937, \$2.50; 1938 and 1939, none; 1940, \$1.50; 1941 to 1951, incl., none; 1955 and 1956, \$1.50.

Stock transferred and registered at company's office.

Price Range table for 1935, 1951, 1953, 1952, 1951. Rows: High, Low.

NATIONAL INDEMNITY CO. (Omaha, Neb.)

Incorporated in Nebraska Apr. 26, 1910; commenced business, May 1, 1910.

Types of insurance written: Workmen's compensation, auto liability, auto property damage, auto physical damage, liability and property damage other than auto, surety, glass, burglary and theft, and auto medical payments.

Operates in Ala., Ariz., Ark., Calif., Colo., Conn., Del., D. of C., Fla., Ga., Ida., Ill., Ind., Ia., Kans., Ky., La., Md., Mich., Minn., Mo., Mont., Nebr., Nev., N. M., N. C., N. D., Ohio, Okla., Ore., S. C., S. D., Tenn., Tex., Utah, Va., Wash., W. Va., Wis., and Wyo.; also in Alaska; and also qualified before U. S. Treasury Dept.

Officers: J. D. Ringwalt, Pres.; Philip Liesche, Vice-Pres.; D. Dethlefs, Sec.; Q. M. Breunig, Treas.

Directors: J. D. Ringwalt, Philip Liesche, Q. M. Breunig, D. Dethlefs, D. J. Gross.

Annual Meeting: Thursday after first Monday in Jan.

No. of Stockholders: Dec. 31, 1956, 24.

No. of Employees: Dec. 31, 1956, 70.

Home Office: 504 Harney St., Omaha 2, Neb.

Net Premiums Written, years ended Dec. 31:

Net Premiums Written table for 1956 and 1955. Rows: Fire, Extend. coverage, Other allied lines, Inland marine, Hosp. & med. exp., Group acc. & hlt., Workmen's comp., Auto liability, Other liability, Auto prop. dam., Auto phys. dam., Other prop. dam., Surety, Glass, Burglary & theft, Auto med. pay.

Total \$1,823,953 \$2,010,212

Net Premiums In Force, as of Dec. 31:

Net Premiums In Force table for 1956 and 1955. Rows: Fire, Extend. coverage, Other allied lines, Inland marine, Workmen's comp., Auto liability, Other liability, Auto prop. dam., Auto phys. dam., Other prop. dam., Surety, Glass, Burglary & theft, Auto med. pay.

Total \$1,571,896 \$1,527,270

Income Account, years ended Dec. 31:

Income Account table for 1956 and 1955. Rows: Net prem. writ., Unearn. prem. res., Premiums earned, Losses, Underwrit. exp., Gain from undwrit., Uud. p. & l. items, Combined gain, Net int. & rents, Realized gain on invest. (net).

Total 252,124 327,511

Income taxes 56,713 122,904

Net income 165,411 204,607

Gain in value of invest. (net) 81,402 12,517

Balance 246,813 217,124

Earned per share: Bef. inc. taxes \$1.92 \$3.12

After inc. taxes \$1.03 \$1.49

Number of shares 109,000 75,000

Loss ratio 60.55% 59.57%

Expense ratio 34.74% 35.24%

Paid stock dividends: 1956 and 1955, \$250,000.

Assets and Liabilities, as of Dec. 31:

Assets and Liabilities table for 1956 and 1955. Rows: Real est. (bk. val.), Bonds (bk. val.), Stocks (bk. val.), Cash, Agents' balances, Oth. ledger assets, Interest & rents, Mkt. val. of stocks over book value, Amort. val. of bds. over book value.

Gross assets 4,828,805 4,907,750

Non-admit. assets 5,513 4,298

Admit. assets \$1,823,292 \$4,903,452

Liabilities:

Losses \$1,001,353 \$1,197,228

Loss adjust. exp. 204,852 209,957

Other expenses 16,679 12,976

Taxes, fees, etc. 160,699 150,463

Unearned prem. 799,746 875,807

Reins. treaty fds. 635,601 731,877

Unauth. reins. 65,595 16,701

Other reserves 48,774 48,774

Other liabilities 286,363 159,306

Policyholders' surplus: Capital stock 1,000,000 750,000

Special surplus 25,000

Surplus 563,805 790,364

Total 1,599,405 1,540,364

Total \$1,823,292 \$4,903,452

Liquid. value per share \$19.75 \$25.43

Special requirement. Represents additional policyholders surplus funds.

Represents excess of bodily injury liability and compensation statutory and voluntary reserves over case basis and loss expense reserves.

Includes unauthorized reinsurance.

Summary of Total Admitted Assets, Dec. 31, 1956 (in thousand dollars):

Summary of Total Admitted Assets table for 1956. Rows: Cash, Real estate, U. S. Govt. bds., Can. Govt. bds., Gen. govt. bds., St. & mun. bds., R.R. bonds, P. U. bonds, Misc. bonds, R.R. com. stks., P. U. pfd. stks., P. U. com. stks., Bank stocks, Insur. stocks, Misc. pfd. stks., Misc. com. stks., Misc. adm. assets.

Total 4,793 4,823 4,841 100.0

Carrying value.

Capital Stock: Authorized and outstanding, 100,000 shares; par \$10 (changed from par \$100 Feb. 15, 1955, ten \$10 shares issued for each \$100 share).

Dividends paid: No cash dividends paid; stock dividends paid: 1914, 50%; 1916, 33 1/3%; 1918, 25%; 1919, 20%; 1951, 25%; 1955, 50%; 1956, 33 1/3%.

DEFINITIONS Definitions of terms and computations shown in the statements throughout the Manual are given in front of Manual following the Introduction. Definitions include book value in the case of bank stocks, liquidating value of insurance stocks, net asset value for investment trust securities and loss and expense ratios in insurance statements.

