

5/4/59

MOODY'S BANK & FINANCE MANUAL

BANKS—INSURANCE AND FINANCE COMPANIES
INVESTMENT TRUSTS—REAL ESTATE

AMERICAN and FOREIGN

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purchased Security Life of Maryland and in 1910 purchased Tennessee business of Lincoln Income Life Ins. Co.

Operates in Va., Tenn., D. C., Md., N. O. and Del.

Officers: W. E. Wiltshire, Pres.; W. C. Garmelmann, M. D. Nunnally, Jr., G. L. Richardson, R. W. Wiltshire, Vice-Pres.; Wyatt Smith, Sec. and Treas.; C. A. McConaghy, Actuary.

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Annual Meeting: First Friday in February. No. of Employees: Dec. 31, 1937, 2,483. Head Office: 3901 West Broad St., Richmond 12, Va.

Insurance Written and In Force: Table with columns for 1938 and 1937, rows for Ordinary, Industrial, and Total.

Summary of Operations and Surplus Account, years ended Dec. 31 (accrual basis):

Summary of Operations and Surplus Account table with columns for 1938 and 1937, rows for Life premiums, A & H premiums, Suppl. contracts, etc.

Assets and Liabilities, as of Dec. 31: Table with columns for 1938 and 1937, rows for Bonds, Stocks, Real estate, etc.

Summary of Total Admitted Assets, Dec. 31, 1938 (in thousand dollars): Table with columns for Cost, Carry, and Mkt. Val., rows for Cash, Real estate, Mortgage loans, etc.

Summary of Operations and Surplus Account, years ended Dec. 31 (accrual basis): Table with columns for 1938 and 1937, rows for Life premiums, A & H premiums, Suppl. contracts, etc.

Carrying value. Indirect & non-guar.; Fed., state or munic. Capital Stock: Authorized and outstanding, \$3,000,000; par \$100.

Dividends (payments since 1928 follow): 1929-33 \$100; 1939-49 \$20; 1950-53 \$20; 1954-57 \$30; 1958-80 8.00

Stock dividends paid: 1939, 400%; 1950, 1953 and 1957, 100%.

MANHATTAN LIFE INSURANCE CO. (New York) Incorporated under laws of New York May 29, 1850. In 1932 reinsured the Guaranty Life Insurance Co. On Dec. 31, 1930 reinsured the Expressmen's Mutual Life Insurance Co. On Jan. 1, 1937 acquired Expressmen's Mutual Life Insurance Co., New York (liquidated Apr. 10, 1937).

Writes participating life insurance on the annual dividend plan and group insurance. Licensed in D.C. and all states except Ala., Ida., Me., Miss., Mont., N. H., N. D., Okla., S. D., Utah, Vt., W. Va., Wis. and Wyo.

Officers: J. P. Fordyce, Chairman; T. E. Lovejoy, Jr., Pres. and Chief Exec. Officer; D. T. Kelly, Vice-Pres. & Asso. Counsel; T. A. Dwyer, Gen. Counsel; E. A. Porter, Vice-Pres. and Chief Actuary; I. O. Head, Vice-Pres.; R. P. Schaberg, Vice-Pres. and Sec.; Mitchell Dezube, Actuary; L. G. La Pointe, Vice-Pres. and Medical Dir.; F. W. Lohm, Vice-Pres. and Dir. of Agencies; John Murray, Vice-Pres. and Mgr. Dept.; F. J. Finan, Treas.

Directors: H. A. Mitchell, John McAulliffe, R. A. Kelly, F. A. Porter, D. Theo. Kelly, T. E. Lovejoy, Jr., J. P. Fordyce, C. D. Duncan, M. W. Harris, R. R. Lassiter, J. B. Alley, G. R. Collins, Harold Ray, H. G. Waltemade, E. J. Crawford, L. P. Shipley, T. M. Hunter.

Annual Meeting: Second Tuesday in May. No. of Guarantee Capital Holders, Dec. 31, 1937, 97.

No. of Employees: Dec. 31, 1937, 400. Home Office: 120 West 57th Street, New York 19.

Comparative Statistics (in thousand dollars): As of December 31

Comparative Statistics table with columns for Admitted Assets, Life Ins. in Force, Life Cap. & Surp. Fund, Life Reserves, rows for 1927-1938.

Includes non-participating insurance: 1938, \$6,507,800; 1937, \$7,834,727.

Years Ended December 31: Table with columns for Life Insurance Written, Life Prem. Income, Death Claims Paid, Dlys. to Policyholders, rows for 1927-1938.

Accrual basis.

Summary of Operations and Surplus Account, years ended Dec. 31 (accrual basis):

Summary of Operations and Surplus Account table with columns for 1938 and 1937, rows for Life premiums, A & H premiums, Suppl. contracts, etc.

Assets and Liabilities, as of Dec. 31: Table with columns for 1938 and 1937, rows for Bonds, Stocks, Mortgage loans, etc.

Summary of Total Admitted Assets, Dec. 31, 1938 (in thousand dollars): Table with columns for Carry, Cost, Mkt. Val., Amt., %.

Carry, Cost, Mkt. Val., Amt., %

Table with columns for Carry, Cost, Mkt. Val., Amt., % for various asset categories.

Total 152,553 151,666 144,103 100.0

Carry, val. Indir. & non-guar.; Fed., state or munic.

Guarantee Capital: Authorized and outstanding, Dec. 31, 1938, \$1,400,000; par \$50. Although a mutual company, Manhattan Life has outstanding guaranteed capital (originally \$100,000) required for a mutual company when it commenced business in 1850.

Interest and dividends (payments since 1924 follow): 1925, \$14.03; 1926, \$16.59; 1927, \$18.16; 1928, \$16.46; 1929, \$18.38; 1930, \$16.50; 1931, \$13.00; 1932, \$11.75; 1933, \$10.19; incl., \$3.50; subsequent payments as follows:

Interest and dividends table with columns for Interest, Cash, Total, Stock %, rows for 1930-1937.

Interest payable quarterly, Feb. 15, etc. Shares transferred at company's office.

NATIONAL INDEMNITY CO. (Omaha, Neb.)

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

Types of insurance written: Workmen's compensation, fire, inland marine, 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., Ark., Calif., Colo., Conn., Del., D. of C., Fla., Ga., Ida., Ill., Ind., Ia., Kans., Ky., La., Md., Mich., Minn., Miss., 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. Ringwall, Pres.; Philip Liesche, Vice-Pres.; D. Dethlefs, Sec.; Q. M. Breunig, Treas.

Directors: J. D. Ringwall, Philip Liesche, Q. M. Breunig, D. Dethlefs, R. D. Burns.

Annual Meeting: Thursday after first Monday in Jan. No. of Stockholders: Dec. 31, 1936, 24. No. of Employees: Dec. 31, 1936, 69. Home Office: 3024 Harney St., Omaha 31, Nebr.

Net Premiums Written, years ended Dec. 31

	1958	1957
Fire	\$76,575	\$37,567
Extend. coverage	45,527	20,413
Other allied lines	156	174
Inland marine	41,675	12,751
Crops	4,572	-----
Workmen's comp.	6,823	4,682
Auto liability	1,812,707	938,645
Other liability	282,312	173,730
Auto prop. dam.	1,017,693	566,453
Auto phys. dam.	916,881	617,222
Other prop. dam.	45,793	26,311
Surety	11,677	8,347
Glass	5,231	2,703
Burglary & theft	2,825	1,528
Auto. med. pay	28,450	11,556
Total	\$1,353,006	\$2,482,031

Net Premium In Force, as of Dec. 31

	1958	1957
Fire	\$96,106	\$38,021
Extend. coverage	61,193	21,195
Other allied lines	237	106
Crops	219	-----
Inland marine	32,101	9,613
Workmen's comp.	2,411	1,957
Auto liability	1,403,956	712,726
Other liability	252,210	151,236
Auto prop. dam.	810,852	413,503
Auto phys. dam.	675,719	637,762
Other prop. dam.	34,579	21,879
Surety	6,743	2,491
Glass	6,000	3,817
Burglary & theft	3,073	1,636
Auto med. pay	23,812	10,925
Total	\$3,009,263	\$2,029,958

Income Account, years ended Dec. 31

	1958	1957
Net prem. writ.	\$1,359,006	\$2,452,031
Unearn. prem. res	dr 713,711	dr 221,959
Prem. earned	3,645,295	2,260,141
Losses	2,237,503	1,435,594
Underwrit. exp.	1,362,053	857,745
Gain from undwr.	45,705	dr 33,183
Und. p. & l. items	dr 10,030	dr 19,269
Combined gain	35,675	dr 52,457
Net int. & rents	168,275	152,310
Realized gain on invests. (net)	156,200	dr 112
Total income	360,150	49,740
Income taxes	93,631	1,516
Net income	266,519	48,224
Gain in value of invests. (net)	316,802	dr 187,301
Divs to policyhds.	3,507	353
Balance	579,811	dr 88,719
Earned per share:		
Bef. inc. taxes	\$1.21	\$1.70
After inc. taxes	\$1.23	\$1.78
Number of shares	100,000	100,000
Loss ratio	61.55%	63.49%
Expense ratio	31.25%	31.51%

Assets and Liabilities, as of Dec. 31:

	1958	1957
Real est. (bk. val.)	\$321,003	\$332,310
Bonds (bk. val.)	3,491,731	2,020,232
Stocks (bk. val.)	1,566,810	1,610,352
Cash	613,575	609,674
Agents' balances	410,563	263,220
OTH. ledger assets	174,786	170,811
Interest & rents	36,661	21,618
Mkt. val. of stocks over book value	225,592	-----
Gross assets	6,882,156	5,013,317
Non-admt. assets	9,910	(114,229)
Admt. assets	\$6,872,817	\$1,935,058

Liabilities:

Losses	\$1,315,936	\$902,467
Loss adjust. exp.	418,961	213,810
Other expenses	70,138	26,290
Taxes, fees, etc.	217,250	96,674
Unearned prem.	1,735,107	1,021,696
Reins. treaty fds.	722,467	707,601
Unauth. reins.	36,000	16,753
Other reserves	118,434	114,170
Other liabilities	182,939	169,749
Policyhds. surpl.	-----	-----
Capital stock	1,000,000	1,000,000
Special surpl.	-----	2,800
Surplus	1,025,183	853,021
Total	2,025,186	1,555,694

Total \$6,872,817 \$1,935,058

Liq. val. per sh. \$23.49 \$19.30

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.

Incl. \$1,050 bk. val. of bonds over amort. val. and \$92,239 book val. of stocks over mkt. val.

Summary of Total Admitted Assets, Dec. 31, 1958 (In thousand dollars):

	Cost	Carry. Value	Mkt. Val. Amt.	%
Cash	611	611	611	9.3
Real estate	359	321	375	8.4
U. S. Govt. bds.	1,103	1,110	1,050	15.6
Can. Govt. bds.	20	20	17	0.2
Fgn. Govt. bds.	10	10	10	0.1
St. & Mun. bds.	400	400	400	5.9

Cost Carry. -Mkt Val.-

	Cost	Value	Amt.	%
Govt. agcy. bds.	937	937	929	13.4
R.R. bonds	126	127	123	1.8
P. U. bonds	184	183	192	2.8
Misc. bonds	691	692	732	10.6
R.R. pfd. stks.	10	11	11	0.2
R.R. com. stks.	40	56	56	0.8
P. U. pfd. stks.	234	240	240	3.5
P. U. com. stks.	50	78	78	1.1
Bank stocks	49	66	66	1.0
Insur. stocks	163	218	218	3.1
Misc. pfd. stks.	536	536	536	7.7
Misc. com. stks.	461	558	558	8.5
Misc. adm. assets	624	624	624	9.0
Total	6,713	6,873	6,929	100.0

Carry. val. Indr. & non-guar.; Fed., state or munic.

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: 1944, 50%; 1946, 33 1/3%; 1948, 25%; 1949, 20%; 1951, 25%; 1955, 50%; 1956, 33 1/3%.

NATIONAL RESERVE LIFE INSURANCE CO. (Sioux Falls, S. D.)

Incorporated in South Dakota Aug. 28, 1919, as Policyholders Life Insurance Co.; name changed in 1922 to Policyholders National Life Insurance Co. On Oct. 11, 1951 merged its subsidiary National Reserve Life Insurance Co. (a Kansas corporation), and assumed that company's name. Pursuant to merger, minority stockholders of the Kansas company were offered 3 shares of stock of the surviving company for each 10 shares held, and dissenting holders received an appraised cash value.

A mutual and stock company and So. Dak. law and by-laws provide for votes by all participating policyholders, effect of which is control in joint management of policyholders and stockholders.

Writes both participating and non-participating life insurance.

Licensed in Ark., Ariz., Cal., Colo., Fla., Idaho, Iowa, Kan., La., Minn., Mo., Mont., Neb., Nev., N. M., N. D., Okla., Ore., S. D., Tex., Utah, Wash., Wyo., Ill., Ind., Tenn. and Hawaii.

Officers: S. H. Wiltmer, Chairman and Treas.; H. O. Chapman, Pres.; W. J. Harris, Vice-Pres. and Sec.; H. A. Lee, Vice-Pres. and Actuary; H. A. Erlanson, Underwriting Vice-Pres.; J. M. Bakes, Personnel Vice-Pres.; Holton Davenport, H. O. Chapman, Jr., M. J. Christiansen, W. R. Stewart, Vice-Pres.; R. Reagan, M.D., Med. Director; Dwight Lawson, M.D., Assoc. Med. Dir.

Directors: H. O. Chapman, W. J. Harris, G. E. Millard, Holton Davenport, R. Reagan, S. H. Wiltmer, G. J. Danforth, Jr.

No. of Stockholders: Dec. 31, 1956, 6,000.

No. of Employees: Dec. 31, 1956, 103.

Office: 515 South Main Ave., Sioux Falls, S. D.

Mail Address: 1000 Kansas Ave., Topeka, Kans.

Life Insurance Written and In Force:

	1958	1957
Written	\$37,412,115	\$33,510,561
In force Dec. 31	237,579,958	222,181,082
Includes participating insurance: 1953 \$136,489,111; 1957, \$128,597,016.		

Summary of Operations and Surplus Account, years ended Dec. 31 (accrual basis):

	1958	1957
Life premiums	\$7,855,893	\$7,510,500
A. & H. premiums	-----	822
Suppl. contracts	781,691	891,375
Net invest. income	1,911,757	1,867,611
Other income	63,553	31,502
Total	10,618,103	10,327,809
Death benefits	845,563	799,011
Matur., annu., disab.	758,563	1,000,493
Surrenders	560,612	503,909
Int. on funds	237,033	231,477
Suppl. contracts	385,207	291,595
Inc. in reserve	4,436,215	4,290,389
Commissions	1,125,411	1,012,335
Gen. exp. etc.	1,076,270	1,022,591
Taxes, licen. & fees	182,013	165,559
Total deductions	9,636,759	9,378,213
Balance	1,011,353	919,659
Policyholder divs.	819,800	631,511
Net oper. gain	891,463	318,145
Surplus Accounts:		
Surplus, Jan. 1	\$1,300,410	\$1,112,903
Net oper. gain	891,463	318,145
Net capital gain	121,932	-----
Man. sec. val. res.	-----	26,183
Other credits	69,199	-----
Total	4,653,001	4,450,223
Stockholder divs.	25,200	25,200
Net capital loss	-----	52,319
Val. basis chge.	32,153	-----
Net non-admt. loss.	-----	78,764
Man. sec. val. res.	90,159	-----
Surplus, Dec. 31	4,735,158	4,300,410

Assets and Liabilities, as of Dec. 31:

	1958	1957
Assets:		
Bonds	\$24,588,727	\$20,481,559
Stocks	432,182	370,555
Mortgage loans	32,179,103	30,889,737
Real estate	206,250	232,626
Policy loans	2,881,915	2,563,807
Cash	689,119	1,601,961
Other inv. assets	7,632	21,516
Prem. uncollect.	900,283	810,019
Interest & rents	450,266	330,488
Other assets	39,039	31,508
Admt. assets	\$62,493,553	\$57,321,803
Non-admt. assets	\$655,716	\$721,034
Liabilities:		
Life reserves	\$44,408,503	\$40,312,512
A. & H. reserves	-----	411
Suppl. contr. res.	935,660	820,574
Pol., etc., claims	261,734	251,195
Pol. div. accum.	2,572,103	2,314,071
Policyhds. div. liab.	675,000	650,600
Adv. prem, etc.	723	11,021
Prem. depos. funds	3,549,282	3,755,344
Taxes, licen., fees	386,330	292,213
Man. sec. val. res.	353,416	263,288
Employee benefits	277,669	241,500
Other liabilities	3,915,914	3,682,361
Cap. stock (\$10)	420,000	420,000
Unassign. surplus	4,735,158	4,300,416
Total	\$62,493,553	\$57,321,803

Summary of Total Admitted Assets, Dec. 31, 1958 (In thousand dollars):

	Cost	Carry. Value	Mkt. Val. Amt.	%
Cash	689	689	689	1.1
Real estate	343	266	272	0.5
Mortgage loans	(1)32,179	32,179	(1)32,179	53.2
Policy loans	(1)2,882	2,882	(1)2,882	4.3
U. S. Govt. bds.	2,807	2,807	2,713	4.5
Can. Govt. bds.	50	50	43	0.1
Oth. fgn. Govt.	101	101	100	0.2
St. & mun. bds.	1,528	1,510	1,360	2.3
R.R. bonds	1,964	1,951	1,679	2.8
P. U. bonds	11,601	11,571	10,020	16.8
Misc. bonds	6,645	6,590	6,529	10.8
P. U. pfd. stks.	63	63	63	0.1
P. U. com. stks.	15	28	28	0.0
Sav. & loan	40	40	40	0.1
Misc. pfd. stks.	36	36	36	0.1
Misc. com. stks.	127	259	259	0.4
Misc. adm. assets	(1)1,457	1,457	(1)1,457	2.4
Total	62,550	62,491	60,357	100.0

Carrying value.

Capital Stock: Authorized, \$420,000; outstanding, \$120,000; par \$10.

Dividends paid:

1939...	\$0.40	1940...	\$0.70	1941...	\$0.35
1942...	nil	1943-51	\$0.70	1952-55	0.80
1956-58	0.60				

14% in stock.

ROYAL INDEMNITY CO. (New York)

Incorporated in New York, Sept. 30, 1910. On June 30, 1950 merged Eagle Indemnity Co., former affiliate.

Types of insurance written: Accident, health, auto liability, liability other than auto, workmen's compensation, fidelity, surety, glass, burglary and theft, boiler and machinery, auto property damage and collision, property damage and collision other than auto, group accident and health, and all fire lines.

Operates in all states of the United States, District of Columbia, Puerto Rico and Hawaii.

Controls Royal Insurance Co., Ltd. of Liverpool, Eng., controls company through ownership of entire capital stock except directors' qualifying shares.

Officers: Clarke Smith, Chmn. and Pres.; H. C. Johnson, Exec. Vice-Pres. and General Counsel; A. O. Seymour, Exec. Vice-Pres.; M. W. Slawson, J. L. Erhardt, G. Walls, J. P. McCormack, W. L. Falk, H. G. Callan, E. R. Voorhis, H. T. Lewis, J. O. Qualmann, M. J. Rhew, Vice-Pres.; F. H. Zeller, Vice-Pres. & Marine Mgr.; F. S. Perryman, Vice-Pres. and Actuary; M. E. Boblick, J. B. Clancy, G. L. Russell, R. B. Alderman, R. D. Brumbaugh, H. W. Schloss, P. B. Cadman, F. D. Hollick, E. T. Killo, F. W. Robertson, W. O. Simpson, C. F. Blackburn, Sec.; R. G. Bruckner, Sec. and Asst. Gen. Counsel; T. C. Steele, Sec. and Compl.; Bruce Brodie, Financial Sec.; G. A. Bernard, Marine Sec.

Directors: H. W. Schloss, Graham Walls, A. O. Seymour, C. F. Trueman, Clarke Smith, F. H. Zeller, M. J. Rhew, Bruce Brodie, J. L. Erhardt, H. C. Johnson, F. S. Perryman, J. O. Qualman, J. P. McCormack.

Annual Meeting: Third Wednesday in Mar. Home Office: 150 William St., New York 28.

Comparative Statistics (In thousand dollars):

As of Dec. 31:

Year	Net Premiums Written	In Force	Admt. Assets	Policyhds. Surpl.	Vol. Res.
1927...	15,425	15,370	21,462	8,529	-----
1930...	14,816	15,162	31,822	8,025	-----
1935...	11,441	9,968	55,624	1,600	1,819
1940...	13,589	11,987	55,624	1,500	1,866
1945...	17,117	15,298	51,002	20,490	10,490
1950...	7,123	20,674	83,855	27,329	512
1955...	37,02	53,117	89,720	35,798	1,918