

# MOODY'S

BANK & FINANCE MANUAL

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BANKS - INVESTMENT COMPANIES  
INSURANCE - REAL ESTATE

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JOHN MOODY

1960

AMERICAN AND FOREIGN

	Cost	Carry. Value	-Mkt. Val.	Val. %
P. U. pfd. stks. ...	509	453	453	31
P. U. com. stks. ...	435	767	767	52
Bank stocks ...	190	384	384	26
Insur. stocks ...	88	88	88	6
Misc. pfd. stks. ...	106	171	171	12
Misc. com. stks. ...	939	2,378	2,378	16
Misc. adm. assets	12,201	2,301	12,201	85
<b>Total</b> .....	<b>13,562</b>	<b>15,360</b>	<b>14,835</b>	<b>100.0</b>

Carrying value.  
**Capital Stock:** Authorized and outstanding, \$1,400,000; par \$10 (changed from \$100 par Aug. 2, 1935; ten \$10 shares issued for each \$100 share).  
 As of Dec. 31, 1959, General Insurance Co. of Rome, Italy, owned 128,940 shares (92.1%).  
**Original capital stock was \$100,000, increased to \$200,000 in 1871; to \$400,000 in 1914 by merger with Buffalo Commercial Insurance Co. to \$1,000,000 in Dec. 1922 by 150% stock dividend and to \$1,400,000 in Aug., 1935 by subscription.**

Dividends paid (since 1924):	On \$100 par shares:	1925-26	1926-27	\$13.00	1928-29	1930-31	1930-31	1930-31	1932-33	1933-34	1934-35	1935-36	1936-37	1937-38	1938-39	1939-40
On \$10 par shares:	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20

Dividends payable quarterly, Mar. 31, etc., to stock of record about Mar. 20, etc.  
 Stock transferred and registered at company's office.

**LINCOLN LIBERTY LIFE INSURANCE CO. (Lincoln, Neb.)**  
 Incorporated in Nebraska, May 14, 1919. On July 29, 1919, acquired the assets of Consolidated American Life Insurance Co. by share exchange, 0.9468 \$1 par share for each Consolidated no. par share. Reinsured with Colonial Old Line Life Insurance Co. on Mar. 31, 1938.  
 Non-participating life insurance only. Operates in Neb., S. D., Okla., Mo., Kans., Ark., La., Minn., Iowa, Colo., Tex. and Wyo.  
**Officers:** L. M. Bensten, Jr., Pres.; R. H. Parker, Vice-Pres. and Treas.; R. D. Winn, Sec.; J. H. Coffman, R. L. Hill, W. H. De Frene, G. C. Albin, Vice-Pres.

**No. of Stockholders:** Dec 31, 1959, 236.  
**No. of Employees:** Dec 31, 1959, 83.  
**Head Office:** 11th and O Streets, Lincoln 1, Neb.

**Comparative Statistics:**

Years to Dec 31:	1959	1958
Insurance written, \$40,127,292	\$37,203,550	
Life prem. inc.	3,574,986	3,288,178
A & H prem. inc.	107,214	65,698
Net inv. prem. inc.	1,168,229	1,058,986
Total income	5,049,144	4,602,094
Divs. to policyholders	54,389	49,714
Net oper. gain	258,384	85,518
Net gain	21,523	733,838
Divs. to stockholders	70,002	56,000
Increase in surpl.	321,451	dr 5,217,364
Dividends per sh.	\$0.05	\$0.04
Price range	10-10	

As of Dec 31:  
 Admitted assets \$32,102,240  
 U. S. Govt. bonds 1,010,000  
 Other bonds 11,897,452  
 Pfd. & guar. stks. 10,073,030  
 Common stocks 1,476,241  
 Real estate 12,708,254  
 Mortgage loans 2,255,824  
 Policy loans 1,412,433  
 Cap. stk. (par \$1) 2,666,676  
 Surpl. & vol. res. 26,293,443  
 Net life reserves 26,293,443  
 Net A & H reserve 26,214  
 [Life ins. in force 179,050,104  
 Includes participating insurance: 1959, \$13,701,266; 1958, 12,398,200.

**MINISTERS LIFE & CASUALTY UNION (Minneapolis)**  
 Incorporated in Minnesota Dec. 4, 1900; commenced business Feb. 15, 1901.  
 Writes ordinary life, endowment and term policies, accident, health and hospitalization on a participating basis.  
 Operates in Cal., Ga., Ky., Ill., Ind., Minn., Ohio, Tenn., Tex., Va. and Canada.  
**Officers:** Rev. A. G. Weng, Chmn.; Andrew Hobart, Pres.; D. F. Hobart, Treas. and Actuary; M. T. Battin A. E. Bell, Vice-Pres.; Carl A. Appelquist, Sec.  
**No. of Employees:** Dec 31, 1957, 113.  
**Head Office:** 3100 West Lake St., Minneapolis 16, Minn.

**Comparative Statistics:**

Years to Dec 31:	1959	1958
Insur. written	\$8,230,923	\$7,847,344
Life prem. inc.	1,261,346	1,475,935
A & H. prem. inc.	3,963,310	3,379,056

Net invest. income	665,341	585,631
Total	6,631,873	5,702,331
Divs. to policyholders	269,095	
Net oper. gain	53,109	60,460
Net capital gain	98,770	692,902
Increase in surpl.	137,707	122,069
As of Dec 31:		
Admitted assets	\$19,201,128	\$17,773,588
U. S. Govt. bonds	791,381	414,938
Other bonds	11,241,778	10,770,778
Pfd. & guar. stks.	1,038,857	161,400
Common stocks	1,562,223	2,246,777
Mortgage loans	1,297,057	1,233,008
Real estate	831,570	886,290
Policy loans	1,282,278	1,141,841
Surpl. & vol. res.	2,084,526	1,946,419
Net life reserve	11,510,672	10,954,997
Net A & H reserve	1,323,814	1,109,219
Insur. in force	77,808,789	72,671,377

**MOTOR VEHICLE CASUALTY CO. (Elmhurst, Ill.)**  
 Organized in Illinois as Motor Vehicle Underwriters Present plan adopted Dec. 12, 1930, at time of incorporation.  
 Types of insurance written: Auto liability, physical damage, medical liability, other liability, burglary, theft and property damage other than auto.  
 Operates in Col. and S. D. Ind., Kans., Minn., Neb., N. D., and Ill.

**Subsidiary:** Owns entire capital stock (except directors qualifying shares) of Farmers Equitable Insurance Co. carried at \$60,500 as of Dec 31, 1959.  
**Officers:** C. L. Garnett, Chairman; C. C. Herrmann, Pres.; E. W. Link, Sec.; Blanche Sramek, Treas.

**Directors:** C. L. Garnett, Blanche Sramek, C. C. Herrmann, E. W. Link, S. R. Hedin.

**Annual Meeting:** First Tuesday in June.  
**No. of Stockholders:** Dec. 31, 1953, 16.  
**No. of Employees:** Dec. 31, 1958, 120.  
**Home Office:** 209 N. York St., Elmhurst, Ill.  
**Net Premiums Written, years ended Dec. 31:**

	1959	1958
Auto liability	\$2,181,260	\$2,048,789
Other liability	114,380	96,347
Auto prop. dam.	1,182,538	1,115,124
Auto phys. dam.	1,800,351	1,763,251
Auto medical	369,092	342,234
Burglary & theft	8,674	8,167
<b>Total</b>	<b>\$5,765,879</b>	<b>\$5,374,624</b>

**Income Account, years ended Dec. 31:**

	1959	1958
Net prem. written	\$5,765,879	\$5,374,624
Unearn. prem. res.	dr 254,279	dr 254,279
Premiums earned	5,541,600	5,120,400
Losses incurred	2,223,541	3,218,089
Underwrit. exp.	2,300,002	2,061,399
Realized gain	101,056	101,056
Und. p. & l. items	dr 37	dr 59,636
Combined gain	107,019	dr 139,564
Net int. & rents.	110,059	98,649
Invest. (net)		637
Other income	1,004	2,010
Total income	218,863	dr 59,652
Income taxes	60,449	
Net income	137,934	dr 59,652
Gain in value of invest. (net)	19,195	13,951
Divs. to stockholders	39,584	38,321
Balance	117,545	dr 84,032
Earn. per share:		
Life inc. tax	\$2.52	\$0.30
Div. inc. tax	0.85	0.85
Number of shares	120,000	120,000
Loss ratio	58.35%	62.85%
Expense ratio	38.17%	38.35%

**Assets and Liabilities, as of Dec. 31:**

Assets:	1959	1958
Bonds (bk. value)	\$5,222,909	\$4,731,764
Stocks (bk. value)	1,125,027	1,064,026
Real estate	232,140	238,186
Cash	219,147	252,347
Agents' balances	987,711	897,230
Other ledger assets	243,907	168,792
Int. & rents due & accrued	33,225	27,550
Mkt. val. of stks. over book value	33,710	14,514
Other non-ledger assets	11,869	13,578
<b>Gross assets</b>	<b>8,101,823</b>	<b>7,138,059</b>
Non-adm. assets	64,240	68,754
<b>Admit. assets</b>	<b>\$8,036,843</b>	<b>\$7,069,305</b>

Liabilities:	1959	1958
Losses	\$2,387,981	\$1,959,311
Loss adjust. exp.	418,543	353,764
Unearned prem.	2,875,533	2,651,254
Other expenses	15,245	16,714
Income taxes	151,862	25,000
Commissions, etc.	35,000	35,000
Reserve	124,551	
Other liabilities	26,745	25,866
Paid up surpl. & Conting. reserve	902,382	859,262
<b>Capital stock</b>	<b>6,000,000</b>	<b>6,000,000</b>

Surplus	2,001,000	500,000
Total	2,001,382	1,959,262
Total	\$8,036,843	\$7,069,305
Liq. val. per sh.	\$25.78	\$4.72

Excess of liability and compensation statutory and voluntary reserves over cash basis and loss expense reserves  
**Summary of Total Admitted Assets, Dec. 31, 1959 (in thousand dollars):**

	Carry. Value	-Mkt. Val.	Am't.	%
Cash	319	319	319	4.0
Real estate	207	207	207	2.2
U. S. Govt. bds.	2,822	2,792	2,687	33.9
St. & mun. bds.	1,635	1,625	1,265	20.5
Govt. agcy. bds.	375	372	371	4.7
R. R. R.R. L.R. Bonds	14	14	14	0.2
Misc. bonds	431	431	429	5.4
R. R. com. stks.	11	11	11	0.1
P. U. com. stks.	12	12	12	0.2
Insur. stocks	950	969	969	12.0
Misc. com. stks.	173	176	176	2.2
Misc. adm. assets	17,093	1,093	17,093	13.8
<b>Total</b>	<b>8,112</b>	<b>8,037</b>	<b>7,929</b>	<b>100.0</b>

Carrying value.  
 Subject and non-guar. Fed., state or munic.  
**Capital Stock, outstanding, \$600,000; par \$5 (changed from \$25 par Apr. 16, 1953; five \$5 shares issued for each \$25 share). Unearned capital was \$200,000; increased to \$300,000 Nov. 29, 1945 by stock dividend; increased to \$600,000 Apr. 16, 1953 by stock dividend.**

**Dividends (payments since 1931 follow):**  
 On \$25 par shares: 1922-33 Nil; 1934-... \$0.75; 1935-... \$1.25; 1936-... \$1.75; 1937-... 2.10; 1938-... Nil; 1939-... 3.00; 1940-... 3.20; 1941-... 1.35; 1942-... 1.60; 1943-... 1.95; 1944-45 2.80.  
 On \$5 par shares: 1953-... 0.12; 1954-56 0.28; 1957-58 0.32; 1959-... 0.33.  
 [Also paid stock dividends: 1945, 50%; 1958, 100%.]

**NATIONAL INDEMNITY CO. (Omaha, Neb.)**  
 Incorporated in Nebraska Apr. 26, 1940; commenced business May 1, 1940.

Types of insurance written: Workmen's compensation, fire, theft, burglary, 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 all states except Maine, Mass., N. H., N. J., N. Y., Pa., R. I. and Vt. also qualified before U. S. Treasury Dept., and also Dist. of Col.

**Officers:** J. D. Ringwalt, Pres.; Philip Lieschke, Vice-Pres.; D. Dethlefs, Sec.; Q. M. Breuing, Treas.  
**Directors:** J. D. Ringwalt, Philip Lieschke, Q. M. Breuing, D. Dethlefs, R. D. Burns.  
**Annual Meeting:** Thursday after first Monday in Jan.

**No. of Stockholders:** Dec. 31, 1959, 250.  
**No. of Employees:** Dec 31, 1959, 110.  
**Home Office:** 3024 Harney St., Omaha 31, Neb.

**Net Premiums Written, years ended Dec. 31:**

	1959	1958
Fire	\$106,373	\$76,573
Extend. coverage	50,332	45,327
Auto and allied lines	6,608	156
Multiple peril	6,495	
Inland marine	103,820	41,675
Crops	62,166	4,372
Auto and allied comp.	9,702	8,823
Auto liability	3,819,890	1,844,077
Other liability	690,223	282,242
Auto prop. dam.	1,938,503	1,047,698
Auto income dam.	1,782,836	916,884
Other prop. dam.	45,796	45,796
Surety	26,467	11,677
Glass	7,045	5,294
Burglary & theft	4,187	2,825
Auto. med. pay	42,531	28,450
<b>Total</b>	<b>\$8,672,101</b>	<b>\$4,359,006</b>

**Income Account, years ended Dec. 31:**

	1959	1958
Net prem. writ.	\$8,672,101	\$4,359,006
Unearn. prem. res.	dr 1,551,909	dr 713,711
Prem. earned	7,120,192	3,645,295
Losses	4,426,103	2,237,505
Underwrit. exp.	2,519,535	1,362,085
Gain from unwr.	174,134	45,705
Realized gain & l. items	dr 10,000	dr 10,000
Net int. & rents	244,305	168,275
Combined gain	174,134	136,705
Net int. & rents	244,305	168,275
Realized gain on invests. (net)	113,719	156,200
Other income	dr 25	
Total income	\$53,123	\$60,150
Income taxes	16,240	93,634
Net income	367,893	266,516
Gain in value of invests. (net)	20,556	316,802

Divs to policyhds	6.929	3.507
Balance	381,520	579,811
Earned per share:		
Bef inc. taxes	\$8.27	\$4.21
After inc. taxes	6.71	3.28
Number of shares	2,316,000	1,004,000
Loss ratio	62.16%	61.35%
Expense ratio	29.06	31.25%

**Assets and Liabilities, as of Dec. 31:**

<b>Assets:</b>	1959	1958
Real est. (bk. val.)	\$316,667	\$221,000
Bonds (bk val)	6,179,785	3,191,711
Stocks (bk val)	2,316,000	1,004,000
Cash	595,578	1,471,253
Agents' balances	1,120,176	419,565
Reins recovery	280,808	---
OTH ledger assets	30,275	36,661
Interest & rents	68,580	---
Mkt. val of stocks over book value	255,634	237,592
<b>Gross assets</b>	<b>11,299,224</b>	<b>6,882,756</b>
Non-admit assets	17,154	9,710
<b>Admit assets</b>	<b>\$11,332,070</b>	<b>\$6,872,847</b>

<b>Liabilities:</b>	1959	1958
Losses	\$2,444,266	\$1,315,936
Loss adjust exp.	818,075	418,961
Other expenses	76,577	70,138
Comms, fees, etc.	433,397	247,280
Commission exp.	18,000	---
Unearned prems	3,287,116	1,735,407
Reins treaty fnds	1,238,529	722,467
OTH unauth rems	43,757	36,009
OTH reserves	168,000	118,334
Other liabilities	325,709	182,929
Policyholders surpl:		
Capital stock	1,050,000	1,000,000
Surplus	1,272,094	1,025,186
<b>Total</b>	<b>2,322,094</b>	<b>2,025,186</b>

**Total** \$11,332,070 \$6,872,847  
**Liq. val. per sh.** \$31.60 \$25.92

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.

**Summary of Total Admitted Assets, Dec. 31, 1959** (in thousand dollars):

	Cost	Value	Mkt Val.
Cash	696	696	62
Real estate	291	317	2.8
U. S. Govt. bds.	1,673	1,680	14.3
Can Govt. bds.	20	20	16.1
Fgn Govt. bds.	19	19	20.2
St & mun. bds.	672	674	6.0
Realty agcy bds.	1,876	1,975	17.5
U. S. bonds	219	222	1.9
P. U. bonds	269	256	2.1
Misc bonds	1,129	1,229	10.8
R. R. pfd. stks.	21	23	0.2
R. R. com stks.	19	119	1.1
P. U. pfd stks.	331	322	3.2
P. U. com stks.	100	121	1.3
Bank stocks	58	90	0.8
Insur stocks	129	229	2.0
Misc pfd stks	534	507	4.5
Misc com stks	1,201	1,300	12.3
Misc adm. assets	1,471	1,471	13.0

**Total** 11,171 11,552 11,256 100.0  
 Carrying value.  
 Indirect and non-guar. Fed., state or munic.

**Capital Stock:** Authorized and outstanding, 10,000 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%; 1947, 15%; 1948, 25%; 1949, 20%; 1951, 25%; 1952, 15%; 1956, 33 1/3%; 1959, 5%.

**SERVICE LIFE INSURANCE CO. (Omaha, Neb.)**

Incorporated in Nebraska Sept. 20, 1923. On March 31, 1933, reinsured Union Pacific Assurance Co. of America; on Oct. 31, 1932, reinsured Hawkeye Life Ins. Co. and on Nov. 15, 1937, reinsured Builders Life Insurance Co. (Ill.).

On Mar. 7, 1935, \$10,052,238 assets were transferred from Continental Union Life Insurance Co. to National Bankers Life Insurance Co., Dallas, under a co-insurance agreement with the latter.

**Writes participating and non-participating life insurance.**  
 Operates in Nebraska.

**Officers:** J. A. Farber, Pres.; H. B. Westering, Vice-Pres. and Counsel; A. F. Farber, Vice-Pres. L. C. Moravec, Actuary; J. Bercoveci, Sec. and Treas. E. A. Simmons, Medical Director, Omaha, Neb.

**No. of Stockholders:** Dec. 31, 1959, 1,400.  
**No. of Employees:** Dec. 31, 1959, 50.

**Home Office:** 1904 Farnam St., Omaha 2, Nebr.

**Comparative Statistics:**

Years to Dec 31:	1959	1958
Insurance written	\$1,201,140	\$1,412,691
Life ins premiums	58,297	53,805
A & H premiums	770,732	683,573
Net wry income	47,628	47,628
Total income	941,661	815,742
Policyholder divs.	2,406	894
Net oper. gain	23,808	18,300
Net capital loss	18,775	10,000
Div. to stkhldrs.	10,000	10,000
Increase in surp.	402,562	402,194
Dividends per sh.	\$0.25	\$0.25

**As of Dec 31:**

Admitted assets	\$1,790,962	\$2,173,641
U. S. Govt. bonds	87,507	97,236
Other bonds	44,000	44,000
Stocks	37,430	13,040
Real estate	408,653	387,966
Mortgage loans	7,434	4,493
Capital stock	200,000	200,000
Surp & vol res.	146,379	134,615
Accrued liab.	443,412	364,165
A & H reserves	157,387	145,528
Insurance in force	3,590,394	3,667,700

**UTICA MUTUAL INSURANCE CO. (Utica, N. Y.)**

Incorporated in New York, Feb. 13, 1914; began business July 1, 1914. In Nov. 1932, merged Allied Mutuals Livin' Ins. Co. with Utica, N. Y. In June 30, 1956, merged Allied Fire Insurance Co. of Utica.

Types of insurance written: Workmen's compensation, auto and other liability, plate glass, auto and other property damage, auto physical damage, burglary and theft, group accident and health, and accident, fire, extended coverage, earth quake, ocean and inland marine and homeowners multiple peril. Operates in Ala., Del., D. C., Ky., S. C., N. Y., N. J., Pa., Md., Tenn., Mass., Me., N. H., Conn., Ill., Mich., Fla., N. C., Ind., Ohio, Ark., Ia., Minn., Neb., Miss., Tex., La., Nev., Ore., Utah, Wash., Wyo., Ida and Okla.

**Officers:** J. P. Craugh, Pres.; W. B. Foster, Vice-Pres.; F. H. Trench, Treas.; R. E. Hoffman, Sec.

**Directors:** W. B. Foster, M. K. Hart, L. S. Riford, J. P. Craugh, E. J. Eckert, H. J. Leader, A. J. Hall, W. H. Krieger, F. H. Trench, H. W. Miller, R. S. Eaton, H. J. Neill, N. J. Gould, D. J. Grant, J. R. Shoemaker, E. W. Dunmore, A. M. Evans, W. C. Tucker, E. W. Shineman, Frederick DeLany, R. E. Hoffman

**Annual Meeting:** Fourth Monday in February

**No. of Employees:** Dec 31, 1958, 1,060.  
**Home Office:** 200 E. 42nd St. New York.

**Net Premiums Written, years ended Dec. 31:**

1959	\$423,971	\$384,603
1958	183,838	151,504
1957	47,439	47,504
1956	316,558	189,038
1955	16,899	9,824
1954	8,129,417	8,129,417
1953	15,728,261	15,728,261
1952	2,231,738	2,231,738
1951	5,261,751	5,261,751
1950	453,008	453,008
1949	3,381,610	3,381,610
1948	105,969	121,032
1947	3,532,833	3,162,441
1946	27,838	27,154
1945	617,738	617,738
1944	184,527	168,155

**Total** \$40,572,485 \$37,302,051

**Income Account, years ended Dec. 31:**

1959	\$472,485	\$377,451
1958	1,140,447	1,634,471
1957	39,431,638	35,667,580
1956	26,134,475	23,644,461
1955	10,161,235	10,161,235
1954	3,135,928	2,832,496
1953	87,287	87,300
1952	3,128,641	2,829,492
1951	2,012,676	1,713,132
1950	20,571	24,703
1949	15,888	15
1948	4,567,324	4,567,324
1947	380,015	380,015
1946	4,781,872	4,781,872
1945	134,383	129,454
1944	4,073,190	3,935,530
1943	574,299	1,524,992
1942	68,287	68,295
1941	25,047	24,844

**Assets and Liabilities, as of Dec. 31:**

<b>Assets:</b>	1959	1958
Real est. (bk. val.)	\$2,711,917	\$2,489,480
Bonds (bk. val.)	132,950	167,759
Stocks (bk. val.)	56,655,696	51,675,169
Stocks (bk. val.)	3,141,898	3,496,700
Cash	3,156,721	3,654,130
OTH ledger assets	7,337,384	6,414,335
Equity, mutual re-insur. fund	241,551	331,274

Oth ledger assets	721,705	678,166
Int due & accr'd	424,701	350,254
Mkt val of stocks over book val.	2,260,523	2,391,891
<b>Gross assets</b>	<b>\$76,644,946</b>	<b>\$71,644,158</b>
Non-admit assets	735,807	571,040
<b>Adm. assets</b>	<b>\$75,909,139</b>	<b>\$71,078,018</b>
<b>Liabilities:</b>		
Losses	\$31,132,269	\$28,395,875
Loss adjust. exp.	4,892,424	4,585,100
Taxes, fees, etc.	890,910	807,902
Unearn prems	19,625,342	18,485,342
Commissions	2,026,076	2,000
Other expenses	180,513	282,479
Divs to policyhds.	1,620,312	1,525,312
Empire State Ins. Co. acct.	12,027	12,350
Employers Mutual Ins Co acct.	15,858	14,582
Allied Mutuals Liability	111,334	126,166
Allied Mutuals Co. account	250	250
Other liabilities	9,974	36,290
OTH reserves	2,600,000	2,650,000
Policyholders surpl:		
Uncl. div. res.	963,521	859,002
Gen. vol. reserve	1,500,000	1,500,000
Spec cont. surp.	1,000,000	1,000,000
Surplus	11,751,501	10,735,306
<b>Total</b>	<b>15,214,752</b>	<b>14,154,308</b>
<b>Total</b>	<b>\$75,909,139</b>	<b>\$71,078,018</b>

Includes book value of bonds over amortized value 1959 \$1,000,000 1958 \$1,650,000  
 Excess of liability and compensation statutory and voluntary reserves over case basis and loss expense reserves.

Note: For method of valuing securities, see "Conditions of Sale" page 1351.

**Summary of Total Admitted Assets, Dec. 31, 1959** (in thousand dollars):

	Cost	Value	Mkt Val.
Cash	3,157	3,157	4.2
Real estate	4,127	2,572	2,572 3.5
Mortgage loans	133	133	0.2
U. S. Govt. bds.	40,913	41,151	40,006 53.7
S. & mun. bds.	9,983	9,971	9,971 13.4
Misc Govt. bds.	1,838	1,832	1,784 2.3
R. R. bonds	150	150	149 0.2
P. U. bonds	2,545	2,553	2,352 3.2
Misc bonds	1,000	998	931 1.2
Misc pfd stks	928	1,374	1,374 2.3
P. U. com stks.	360	566	566 0.8
Bank stocks	300	251	251 0.3
Misc pfd stks	1,538	3,067	3,174 4.3
Misc adm assets	8,097	8,097	8,097 10.9

**Total** 75,992 75,909 74,504 100.0  
 Carrying value  
 Indirect and non-guar. Fed., state or munic.

**Capital Stock:** A mutual company, no capital stock.

**CAMDEN FIRE INSURANCE ASSN. (Camden, N. J.)**

Incorporated under New Jersey laws in March, 1841, as a mutual company. Changed to a stock company July 1, 1901.  
 Company operates as a multiple line carrier, writing general casualty coverages in limited areas and casualty and surety reinsurance on a non-admitted basis.  
 Operates in all states and Canada.

**Officers:** A. M. Mills, Pres.; F. H. Chegwidden, Exec. Vice-Pres and Treas.; Ralph Hoyer, W. C. Wierdeman, Vice-Pres.; R. L. Campbell, W. H. Harth, Secs.; G. E. Cunningham, Claims Sec.

**Directors** (Showing principal corporate and banking connections):  
 M. D. Gardner—Retired.  
 Malcolm C. Craven—Partner, Cravens, Dargan & Co., San Francisco.  
 Ralph Hoyer—Vice-President.  
 W. H. Brown, Jr.—President, Girard Trust Co. New York.  
 W. C. Wierdeman—Vice-President.  
 A. M. Mills—President.  
 E. P. Simon—Partner, Critchell-Miller Insurance Agency, Chicago.  
 F. H. Chegwidden—Exec. Vice-Pres. & Treas.  
 J. A. Aughter—Pres. North Carolina Pulp Co.  
 W. N. Read—Counselor-at-Law.  
 J. H. Annis—Vice-Chmn. Camden Trust Co.

**Annual Meeting:** Third Thursday in Apr.  
**No. of Stockholders:** Dec. 31, 1959, 3,333.  
**No. of Employees:** Dec. 31, 1959, 328.  
**Home Office:** Fifth and Federal Sts., Camden 1, N. J.

**Comparative Statistics** (in thousand dollars):

	As of December 31			
	Net Writ.	Net Prems.	Admit. Assets	Policy-hldrs. Vol. Surp.
1959	5,837	16,577	12,228	5,549
1958	5,249	10,585	13,442	6,821
1955	5,210	9,023	11,913	6,989