

MOODY'S BANK & FINANCE MANUAL

BANKS—INSURANCE AND FINANCE COMPANIES
INVESTMENT COMPANIES—REAL ESTATE

AMERICAN and FOREIGN

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APRIL
1967

ROBERT H. MESSNER, *Publisher*

MOODY'S INVESTORS SERVICE, INC.

99 CHURCH STREET, NEW YORK, N. Y. 10007

PHILADELPHIA 570 Arch Street Bldg.	BOSTON 75 Federal St.	CHICAGO 145 S. La Salle St.	LOS ANGELES 511 W. 9th St.	WASHINGTON Colorado Bldg.	SAN FRANCISCO Russ Bldg.
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LONDON: MOODY'S INVESTORS SERVICE, LTD.
King William Street House, London E. C. 4

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dend; to \$1,000,000 in 1925 by 100% stock dividend; to \$4,000,000, Oct. 5, 1943 by 300% stock dividend.

Table with 4 columns: Year, Dividends (payments since 1924 follow), Price Range, and other financial metrics for 1925-1967.

Voting Trust: Majority of shares held in 20-year voting trust dated Apr. 29, 1946. Voting Trustees: Walter E. Bixby, H. W. Kenney, H. R. Carpenter.

LINCOLN LIBERTY LIFE INSURANCE CO. (Lincoln, Neb.)

Incorporated in Nebraska, May 14, 1919. On July 29, 1958 acquired business and assets of Consolidated American Life Insurance Co.

Officers: L. M. Bensten, Jr., Pres.; J. J. Wakefield, Vice-Pres. and Treas.; R. D. Winn, Sec.; J. H. Coffman, J. D. Hughes, Kirby Atwell, Vice-Pres.

Directors

Table listing names of directors: G. C. Albin, W. B. Bates, C. L. Bentzen, D. L. Bentzen, K. E. Bentzen, L. M. Bentzen, L. M. Bentzen, Jr., T. A. Bentzen, C. C. Fraizer, T. J. Fraizer, J. R. Gossin, Radeliffe Killam, J. W. Meacom, R. D. Meierhoff, E. M. Nebe, W. R. Peterman, D. H. Pinkerton, H. L. Schwenker, R. E. Smith, T. J. Soukup, J. W. Wakefield.

No. of Stockholders: Dec. 31, 1966, 5,028. No. of Employees: Dec. 31, 1966, 118. Head Office: 11th and O Streets, Lincoln, Neb. 68502.

Table: Insurance Written and in Force. Columns: Written, Ordinary, Term, Group, Total for 1966 and 1965.

In Force Dec. 31: Ordinary \$321,200,889; Term \$17,324,529; Group \$8,537,299. Total \$347,062,717.

Net increase: 1966, \$54,376,029; 1965, \$106,267,907. Includes participating: 1966, \$21,634,165; 1965, \$21,591,667.

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

Large table with 3 columns: 1966, 1965, and another year. Rows include Life premiums, A. & H. premiums, Surpl. contracts, Net invest. inc., Other income, Total income, Death benefits, Matured ann., Surrenders, A. & H. benefits, Int. on funds, Suppl. contracts, Inc. on res., Other ins. deduct., Commissions, Expenses, Net income, Total surplus, Other assets, Total, Stockholders' div., Net capital assets, Reinsured shares, Other debts, Mand. sec. val. res., Surplus, Dec. 31.

Assets and Liabilities, as of Dec. 31:

Table with 3 columns: Assets and Liabilities, 1966, 1965. Rows include Bonds (Federal, State & munic., Govt. agency, Corporate, Preferred stocks, Common stocks), Mortgages, Real estate, Policy loans, Collateral loans, Cash, Uncollect. prems., Int. and rents rec., Other assets, Admit. assets, Non-admit. assets, Liabilities (Life reserves, A. & H. reserves, Suppl. contracts, Claims, Pleyhldrs. div. acc., Pleyhldrs. div. prov., Advance prems., Prem. dep. fds., Taxes, licen. fees., Unearned income, Empl. benefits, Mand. sec. val. res., Other liabil., Capital stk. (\$1), Paid-in surplus, Unas. surp. Dec. 31), Total, and Incl. guar. rem. red.

Capital Stock: Authorized, 3,000,000 shares; outstanding, 1,785,887 shares; par \$1.

Table: Dividends paid. Columns: Year, Amount. Rows: 1960, 1961, 1962, 1963, 1964, 1965, 1966, 1967.

Table: Price Range. Columns: Year, High, Low. Rows: 1966, 1965, 1964, 1963.

Offered (200,000 shs.) at \$21.375 a sh. on Mar. 13, 1964 by Bache & Co., NYC, and associates. Offering did not represent new financing.

On April 9, 1965, 406,583 shares sold at \$21.375 to 70.17% of Gulf-Southwest Capital Corp. (in liquidation) shareholders from liquidating distribution of \$8,690,712.

MICHIGAN MUTUAL LIABILITY CO. (Detroit, Mich.)

Incorporated in Michigan, Sept. 12, 1912. Absorbed Associated General Fire Co. an affiliate in Nov. 1955.

Writes accident, group accident and health, auto liability, liability other than auto, workmen's compensation, glass, burglary and theft, auto property damage, auto collision, miscellaneous auto, fire and allied lines, homeowners and commercial multiperil, etc.

Operates in all states and D. of C., Dominion of Canada and Province of Ont.

Officers: H. J. Lowry, Chmn.; R. J. Ladd, Pres.; C. J. Perry, B. W. Griffin, D. A. Lindow, Vice-Pres.; W. B. Rough, Treas.; D. W. Hickok, Comptr.; Elijah Poxson, Vice-Pres. and Sec.

Head Office: 28 West Adams Ave., Detroit Mich. 48206.

Comparative Statistics:

Table with 3 columns: Years to Dec. 31, 1966, 1965. Rows include Net prem. written, Unearn. prem. res., Net prem. earn., Losses incurred, Underwrit. exp., Underwrit. gain, P. & L. items, Combined gain, Net int. & rents, Net real cap. gains, Other income, Total income, Policyhldr. divs., Income tax, Net income, Loss ratio, Expense ratio, Admitted assets, Real estate, U.S. Govt. bonds, Other bonds, Common stocks, Surp. & vol. res., Unearned prems.

NATIONAL INDEMNITY CO. (Omaha, Neb.)

Incorporated in Nebraska Apr. 26, 1910; commenced business, May 1, 1940.

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 all states and Dist. of Col., except Mass., N. H., N. J., N. Y., Hawaii, and Vt.; also qualified as surety for U. S. Treasury Dept.

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

Directors: J. D. Ringwalt, Philip Liesche, Q. M. Breunig, Charles Heider, M. J. Warren.

No. of Stockholders: Dec. 31, 1964, 280. No. of Employees: Dec. 31, 1964, 150.

Annual Meeting: Thursday after first Monday in Jan.

Home Office: 3024 Harney St., Omaha, Nebr. 68131.

Net Premiums Written, years ended Dec. 31:

Table with 3 columns: 1966, 1965. Rows include Fire, Extend. coverage, Other allied lines, Multiple peril, Inland marine, Growing crops, Workmen's comp., Auto liability, Other liability, Auto prop. dam., Auto phys. dam., Other prop. dam., Surety, Glass, Burglary & theft, Auto med. pay., Stop loss reivs., Miscellaneous, Total.

Income Account, years ended Dec. 31:

Table with 3 columns: 1966, 1965. Rows include Net prem. written, Unearn. prem. res., Premiums earned, Losses, Underwrit. exp., Gain from undwr., Und. p. & l. items, Combined gain, Net int. & rents, Net real inv. gain, Total income, Divs. to pleyhldrs., Income taxes, Net income, Net gain inv. val., Balance, Earned per share, After inc. taxes, Number of shares, Loss ratio, Expense ratio.

\$2.93 on 140,000 shs. adj. for 3.7% stk. div. in 1966. Note: in 1966-60, \$50,000 paid in stock.

Assets and Liabilities, as of Dec. 31:

Table with 3 columns: 1966, 1965. Rows include Real est. (bk. val.), Bonds (Federal, State & munic., Govt. agency, Corporate, Preferred stocks, Common stocks), Cash, Agents' balances, Time deposits, Reins. recovery, Interest & rents, Other assets, Admit. assets, Non-admit. assets, Liabilities (Losses, Loss adjust. exp., Other expenses, Taxes, fees, etc., Commission exp., Unearned prems., Divs. to pleyhldrs., Unearn. prem. res., Other liability, Policyhldr. surpl.), Capital stock, Surplus, Total.

Total: \$26,311,744 (1966), \$22,570,940 (1965). Liq. val. per sh. \$74.58 (1966), \$74.58 (1965). Special requirement: Repeals additional policyholders surplus funds. Total book val. bonds over amount val. 1966, \$62,748; 1965, \$10,392. Includes stocks of subsidiaries and affiliates (see above). \$52.14 adj. for 3.7% stk. div. in 1966.

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

Dividends paid: No cash dividends paid; stock dividends paid: 1944, 59%; 1946, 33 1/3%; 1948, 25%; 1949, 20%; 1951, 25%; 1955, 50%; 1956, 20%; 1957, 15%; 1960, 47%; 1961, 124%; 1962, 43%; 1963, 47%; 1964, 47%; 1965, 38%; 1966, 37%.

NATIONAL UNION INSURANCE CO. (Washington, D. C.)

Organized under the laws of the United States, Feb. 11, 1865.

Writes fire insurance, extended coverage, windstorm and tornado, home owners property damage, liability other than auto.

Operates in D. C., Md. and Va. and in Ga., Tenn., Ala., Ark. on non-admitted basis.

Officers: R. A. Du Four, Chmn. and Pres.; H. F. Huegel, Exec. Vice-Pres. and Sec.; R. O. Scholz, Vice-Pres.; F. E. Davis, Treas.

No. of Stockholders: Dec. 31, 1966, 128.

No. of Employees: Dec. 31, 1966, 10.

Office: 2135 Wisconsin Ave., N. W., Washington, D. C., 20007.

Comparative Statistics: Years ended Dec. 31: 1966, 1965. Net prem. written \$444,386 vs \$343,198. Total income 90,902 vs dr82,202.

Divs. per share \$0.10. Price range 48.77 to 92.22. Expense ratio 40.90%. Liquidating value Dec. 31 (actual) 1957-59.

NEW HAMPSHIRE INSURANCE CO. (Manchester)

Incorporated under New Hampshire laws in July, 1869, began business in April, 1870 as New Hampshire Fire Insurance Co.; present name adopted Sept. 30, 1959.

Types of insurance written: Company and affiliates write practically every form of insurance.

Operates in all states of the United States, D. of C., Canada and in foreign countries under the management of the American International Underwriters Association, New York, N. Y.

Subsidiaries: Amer. Fidel. Co., Granite State Ins., NH Nat. Ins. Co., New Hampshire Indem. Co., Life Ins. Co.

Officers: L. S. Harvey, Chairman; L. C. Hall, President; A. V. McKowen, Exec. Vice-Pres.

Vice-Presidents: G. D. Estes, C. L. Morris, H. H. Jelinek, G. O. Thomas, M. H. Rodgers, E. C. Rohlin, C. P. Barton, Vice-Pres.-Comptroller, H. B. Gilmore, Jr., Sec. and Treasurer.

Secretaries: W. J. Hollowell, F. M. Fisher, J. M. Hughes, L. B. Heaton, D. F. Chose, L. A. Burton, E. S. Perrigo, W. K. Greenstreet, M. F. Bardorf, R. W. Moher, C. E. Kuehn, J. R. Oakes, P. J. O'Connell, T. P. Harrison, K. J. Rowley, Sec. and Asst. Treas.

Directors: Marston Heard, C. L. Morris, Hervey Kent, W. C. Tallman, J. W. Epply, Sinclair Weeks, P. E. Sargeant, J. W. McCrillis, L. S. Harvey, R. A. Melnich, J. F. French, C. P. Barton, R. P. Burroughs, F. E. Haigis, R. B. Oxtoby, L. C. Hall, A. V. McKowen, H. B. Gilmore, Jr., W. C. Tallman.

Annual Meeting: Third Tuesday in Mar. No. of Stockholders: Dec. 31, 1965, 4,448. No. of Employees: Dec. 31, 1965, 1,322. Home Office: 1750 Elm St., Manchester, N. H.

Comparative Statistics (in thousand dollars) As of December 31: 1965-66, 1964-65, 1963-64, 1962-63, 1961-62, 1960-61.

Consolidated Earnings & Liquidating Value per Share (in \$): 1967-68, 1966-67, 1965-66, 1964-65.

Und. Gain etc., Int. Prem. Inc. Tax, Net Earn. 1961-66.

Liquidating value Dec. 31 (actual) 1957-63. Includes 40% equity in unearned premium reserve increase or decrease in 1956 and prior years and on expense ratio in later years.

NET PREMIUMS WRITTEN, YEARS ENDED DEC. 31 (Company only)

Table with columns for years 1966, 1965, 1964, 1963, 1962, 1961, 1960 and rows for Fire, Extended coverage, Ocean marine, Workmen's compensation, Liab. other than auto (B. I.), Auto liability, Auto property damage, Earthquake, Growing crops, Inland marine, Aircraft physical damage, Miscellaneous, Multiple peril, Fidelity, Surety, Burglary & theft, Total.

Includes tornado, windstorm and hail (except growing crops), sprinkler and water damage, explosion, riot and civil commotion, flood, rain, and damage by aircraft and vehicles.

LOSSES INCURRED AND RATIO TO PREMIUMS EARNED, YEARS ENDED DEC. 31 (Company only--in thousand dollars)

Table with columns for years 1966, 1965, 1964, 1963, 1962 and rows for Fire, Extended coverage, Ocean marine, Workmen's compensation, Liab. other than Auto (B. I.), Auto liability, Auto property damage, Earthquake, Growing crops, Inland marine, Aircraft physical damage, Homeowners Multiple peril, Commercial multiple peril, Accident only (adv.), Group accident & health, Other property damage, Fidelity, Surety, Burglary & theft, Glass, Boiler & machinery, Foreign Cr. Ins. Assn., Losses incurred, Less adjustment expense, Total losses incurred.