

PROCEEDINGS

OF THE

FIFTIETH ANNUAL MEETING

OF

Life Insurance Association of America

HELD IN

The Waldorf-Astoria

NEW YORK, N. Y.

December 12 and 13, 1956

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December 12 and 13, 1956

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# LIFE INSURANCE ASSOCIATION OF AMERICA

488 Madison Avenue, New York 22, N. Y.  
1701 K Street, N.W., Washington 6, D.C.

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1957

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FIFTIETH ANNUAL MEETING  
OF THE LIFE INSURANCE  
ASSOCIATION OF AMERICA  
THE WALDORF-ASTORIA  
NEW YORK

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OPENING SESSION

Wednesday, December 12, 1956

The meeting was called to order by Mr. Edmund Fitzgerald, President of the Life Insurance Association of America and President of The Northwestern Mutual Life Insurance Company.

PRESIDENT FITZGERALD: It is my privilege to welcome you to the 50th Annual Meeting of the Life Insurance Association of America. I extend these greetings to our members and our friends who are either of the business or who are observing its workings in these sessions. I want especially to welcome our guests from public life and government whose faithful and constructive discharge of their duties combines with our best service to bring American Life Insurance Service to four out of five families of this country.

For the next day and one-half we shall offer a program of quality, instruction and entertainment. We hope to operate with promptness and to conform to time schedules. The party this evening is a departure from the normal pattern. It will provide a social hour, buffet supper and entertainment. It will serve equally well those who are planning to go to the theatre or those who don't want to go to the theatre or home either. The party's atmosphere is the result of Bruce Shepherd's visits to beer stubes in Europe last summer and a touch of Milwaukee and Wisconsin Gemutlichkeit.

At the very outset I believe I speak for all of you in saying thank you to the staff, the companies and the company people for their time and for the results in what has been a busy and often an exciting year.

FIFTY YEARS OF EXPERIENCE FOR TOMORROW

At this point it may be of interest to glance back briefly over the

past 50 years and observe what some of the Association's problems were a half century ago, how they changed after 25 years and how they compare with those we face today. The Association came into being, as all of us know, in the aftermath of the Armstrong Investigation in New York. It was formed to restore public confidence. In the early years of its existence it devoted its attention mainly to the legislative programs adopted by New York and other states to implement the recommendations of the Armstrong Committee. Many of these laws proved to be beneficial; others reflected an excess of zeal for reform and were neither desirable nor in the public interest. In the main, except for problems attending epidemic and war, the Association during the first 25 years dealt with growing pattern of state regulatory law. The volume increased rather than the variety.

Now let us jump ahead 25 years without attempting to catalogue all the problems with which the Association was confronted during its formative years. By the early 1930's the depression had befallen this nation. There was an atmosphere of complete economic abnormality. The state legislatures were beginning to consider various economic panaceas, most of them well-intended, many of them ill-advised.

The decade of depression in the 1930's brought the insurance business into closer relationship with the federal government. The national search for solutions to our economic distress resulted in new monetary policies, creation of business credit agencies, the farm bankruptcy act, and housing credit legislation. Soon thereafter followed social welfare measures, including social security and unemployment insurance. Toward the end of the depression period an inquiry into insurance was conducted by the Temporary National Economic Committee. Although efforts were made to link the operations of the business with the causes of economic maladjustment, the principal result of the inquiry was to demonstrate that insurance had served the economy and the policy-owning public with integrity and effectiveness.

One of the most significant developments during this second 25-year period was the Supreme Court's decision in the *Southeastern Underwriter* case holding that the business of insurance was commerce subject to the regulatory power of Congress. The resulting confusion and uncertainty regarding state regulatory law was promptly removed through the enactment of Public Law 15 in 1945.



But this did not put an end to the growing relationship between our business and the federal government. Federal activities in the fields of taxation, regulation and competition with our business have gradually increased. This trend has been particularly noticeable during the past five years.

The past, however, is experience. We are living in the present and must plan for the future. Proud as we may properly be of the record and character of our Association and business, we shall be judged by our contemporaries on our performance today and by historians on our performance in the future as well as in the past. My discussion this morning will be devoted to an analysis of the opportunities, the problems and program of this Association, now and in the immediate future.

The Association finds itself at its mid-century mark in an encouraging scene and atmosphere. The disillusionment of the 1930's and early 1940's have largely disappeared. People have widespread faith in the American System.

Never have so many individuals had a stake to protect and to develop. Assets per family are at record high. Home ownership is rising steadily. Large families and renewed emphasis on family life are the order of the day. Most citizens annually see substantial additions to their present possessions and to their pension funds. More people are learning to understand the dangers of inflation and unsound measures.

The country is imbued with the philosophy of growth, but far from being purely materialistic, I believe Americans see growth in terms of a more abundant life with time for leisure of a constructive and broadening quality rather than just idleness.

The United States, unlike many sister nations, is concerned not so much with the attainment of minimum living standards, but rather with the development of orderliness and priorities of importance in moving ahead. In all this, the Association and its members play important parts.

Recalling that originally and throughout its history, the Association has had as its principal purpose working for the benefit of its policyholders in the legislative field, I think we can conclude that its field today is far different than in 1906.

How far has the business of life insurance come since 1906? In-force figures have moved from \$12 billions to over \$400 billions.

Policyholders in 1906 numbered 16 millions or 19% of population; today 106 millions or 63%. Company assets have multiplied 32 times from \$3 billions then to \$95 billions today. Detailed current figures will be found on pages 17 to 19.

Government, too, has grown. Total expenditures by all governments in 1906 were \$2 billions. This year they will exceed \$100 billions, \$40 billions of which is for defense. Fifty years ago, government in the United States spent \$1 out of every \$15; today, one out of four. Over 10 millions of people are employed by governments. The last four years, non-defense spending by all governments in this country increased \$17 billions or \$4½ billions per year.

My figures about government are offered not as a complaint, but as a statement of fact. Except for the excesses which probably exist in any field, big government is accepted by the majority of the American people. Many government services were brought by our change from a predominantly agricultural to an industrial urbanized society. We must recognize that most people could not be convinced that they don't need or want such services as social security and unemployment benefits which have come to be considered by many as essential as other government services such as education, roads and police protection. What remains is the debate as to the degree and extent of such benefits.

It is inevitable, therefore, that two great organizations, government and the business of life insurance, both serving the wants, the hopes and aspirations of the American public and both by law closely linked, find themselves today more frequently in contact with one another. Such contacts are more complex and diversified. Our contacts are not alone in the realm of supervision and examination, but in many areas of administrative law, social and economic measures. We work not only with legislative bodies but also with the bureaus and departments of the government at almost every level. We are called upon for information, for assistance and for leadership and to the lasting credit of the business, our response has been generous and constructive.

This cooperation between our business and government has been beneficial and is clearly in the public interest. It is responsible for improvements in the quality of legislative and administrative action at both the state and federal level. As representatives of government have become better informed regarding our business, they have dem-



onstrated a greater capacity for solving the many new problems that have arisen in recent years. And there is a growing awareness on the part of industry leaders of the increasing responsibilities and functions of government in our modern society. As a consequence both government and industry representatives are demonstrating greater competence in analyzing issues and achieving wise and workable solutions. In the future our trade associations undoubtedly will bear an increasing responsibility for these cooperative endeavors.

We might take a moment to review the developments that have brought us so far. The measures taken by the federal government during the depression created a pattern of economic and social intervention. This intervention appeared at the time to serve only the emergency problems of the day. Its long range implications were not fully understood. Most government activity during World War II was generally regarded as temporary, arising out of the demands of another national emergency. The earlier trend in the direction of welfare legislation was greatly retarded and action on many domestic issues was deferred. Toward the close of the war, enactment of Public Law 15, which removed the threat of federal regulation, again obscured the growing pattern of federal intervention.

Our experiences since the depression and war years have generated a growing conviction that government activities at both the state and federal level probably will have a much greater influence upon life insurance than could have been foreseen twenty-five years ago. Government is now not only an indisputable economic and social force affecting insurance, but is also a growing source of intervention, competition and potential regulation.

New relationships with government call for new services and new techniques in the Association. The relationships between public and private agencies in the field of old age protection, retirement and health must be carefully understood and thoroughly coordinated. Some problems can be met better through the use of the insurance instrumentality and others require other means. There must be the closest cooperation if the American public is to receive maximum benefit from the dollars committed to these fields either through taxes or premiums.

As one who has trouble keeping up with the present, I find it difficult to be specific about the future. I recognize, too, that advice from

one connected with a company that is a Johnny-Come-Lately in the Association may raise questions as to good taste or lack of experience. I believe, however, we can profitably spend my remaining time pointing up areas for earnest and immediate attention.

First, it would seem advisable for life insurance to assume that basic and long-term relationships between the government and business will long continue to exist. Deep and complex social and economic considerations are involved. Many of these problems are interrelated. Consequently, action with respect to any significant problem must take into account the possible repercussion in other areas, and the influence such action might have on the long-range interests of the business. This requires that the Association's staff must deal with numerous problems which cannot be separated from each other and which today and in the future must be handled as a complex entity.

Second, it would appear desirable for life insurance to continue establishing a climate in which our problems can be dealt with constructively. Solutions of problems arising in a long-range relationship should not be developed in isolation and the expedient course is often unwise. Our relations with government at the state and federal levels present an intricate and challenging series of problems. They can best be solved, however, if the Association continues to build its relationship with government in an atmosphere of confidence and understanding.

By their very purpose and setting, trade associations must often oppose measures and but infrequently support them. Much of their activity is a defense against government encroachment upon fields that can be better covered by private agencies and organizations. Often they must assert opposition against oppressive or ill-advised remedies or controls. Such defenses must be upon the merits and not for any selfish reasons.

Generally, the positive steps of a business must be taken by individual companies. They possess the flexibility of policy and the maneuverability of action that a trade association often lacks. So our company activity is usually an advancing and not a holding operation.

For the future I would hope that more and more the Life Insurance Association can be identified with the positive and progressive actions. It does not help the vitality and reception of any organization to frequently be appearing in a negative role. It would be pleasing to be-



lieve that we could readily devote as much time to matters of long-time effect as we do in crises or emergency situations with which the business is often confronted and that there will be equal approval and support of what we stand for as there is for what we may oppose. We are fortunate in having an Association with a sufficiently homogeneous membership with large areas of common interest to make this development a distinct possibility. There is a strong evidence that we are already moving more and more in that direction.

For example, the investment research grants by the Association in the past ten years have exceeded \$1 million. Through them, the Association has made significant contributions to economic knowledge and data. The studies have been widely acclaimed as source material by teachers and professionals and as aids for public policy development. Publicity relative to them has brought credit to the business.

The Association has lately extended its research to the field of Pensions and Social Security, particularly their economic effect. A determination of fields worthy of research has been financed by the Association and undertaken by the National Bureau of Economic Research. That report has been completed. Consideration is being given to Association support of a segment of what will be an enormous study. We hope the pilot study will lead foundations and other agencies to finance other sections. The availability of this body of thought and data should have salutary influence upon further legislative consideration of the subject and be a force in its determination.

As members, we may overlook the value of the Joint Economic Policy Committee. This group of top level officials of member companies meets with public officials for an exchange of information and a discussion of present problems and issues. All of this is done in an atmosphere of cooperation and understanding with resulting benefits to life insurance policyholders and to the American people as a whole. This is a pattern which is followed in a somewhat less formal manner with other departments of the government and the armed services with generally good results and benefits for the many people we both serve.

Another area worthy of our attention in the years ahead is that of coordination of the activities of the many associations in this business. No one will contradict the statement that life insurance is a business of organizations. I am convinced that much good has come from them. This problem of coordination will have to receive in-

creased attention in the future as our problems multiply and intensify. Our staff and our company people working on industry problems and progress, gladly think in terms of coordination and cooperation. I fear at times, however, that this consideration is expensive and time-consuming and that there is room, in fact there is need, for intensive study to define responsibilities, to organize to meet them and to minimize the time spent in making sure that no other organization is offended by what is done or goes off on a needless and duplicating excursion of its own. To sum up my thinking in this area, associations are big business within the institution of life insurance. We must make sure their several fields of activity and their control is as thoroughly understood and integrated as that of the departments of a single company. In light of present day developments and those of the future, a study of our own Association structure and function is essential and should result in even greater effectiveness. We must remember that new offices, new associations and new staffs have been added of late and an appraisal of our functions in light of actual operation is logical.

The great size of life insurance and government pose new problems for staff and the powers of staff. More and more they are interpreters of business philosophy to government and vehicles for the understanding of government by the business.

The framework of state regulatory law is well established, but there still remains a large volume of legislative activity. At the federal level a number of novel legislative problems are emerging for which long-established Association policy does not exist. Under all of these conditions it is important that we understand how the Association's staff functions in these diversified areas. Here is the procedure. Policy on legislative or administrative problems is determined by the appropriate committees or the Board of Directors. The staff implements such policy. The method of implementation or strategy to be followed and interpretation of policy is generally determined by the staff. Under this procedure it is essential that staff operate within clearly defined policies and directives and that it be cloaked with sufficient authority to carry out its function. It is important that the staff be encouraged to gain, through performance and constructive service, stature and growing acceptance as a source of dependable information and guidance. Staff people will be increasingly effective if their tenure with us is substantial; if they enjoy the confidence of



the business, and if they find satisfaction and reward in their careers. Through adherence to these principles we will continue to build an efficient and responsible staff to handle the perplexing problems this business will face.

I have commented early that it is difficult to foretell the future, but in the celebration of this anniversary we are giving special emphasis to the future. Surely our future will depend largely upon the character and capacity of future leaders.

We cannot afford anything but the best among leaders, leaders who are capable of handling the every day problems of life insurance business with speed and efficiency and at the same time who have the capacity to guide the overall course of this business. It is for this reason that tomorrow morning's session will be entirely devoted to a panel discussion on what it will take to be a leader in the future, and how these future leaders can be selected.

In the present scene, therefore, what is the basic role of life insurance? As trustees of the largest pool of savings, we have an obligation to keep pace with America's growth through expanded sales and growing assets.

I am certain that just as in the past fifty years, the services of this Association will contribute to the success of our efforts in these directions.

## APPENDIX

By the end of this year approximately \$415 billion of life insurance will be in force in the United States in the legal reserve life insurance companies covering some 106,000,000 policyholders. This will be an increase of 11% over the 1955 year-end total.

Approximately \$239 billion of the 1956 year-end total will be under ordinary policies. About \$119 billion will be in force under group contracts. About \$40 billion will be under industrial policies. The remaining \$17 billion will represent credit insurance which is used by borrowers to protect beneficiaries from the burden of debt in the event of the borrower's death before the debt is repaid. These figures will represent annual increases of roughly \$22, \$18, and \$2 billion respectively for ordinary, group and credit insurance. The increase in industrial insurance will be about \$300 million.

Life insurance protection represented by new contracts purchased in 1956 is estimated to reach a total of more than \$55 billion by the

end of the year. New ordinary insurance purchased in 1956 will represent an advance of about 16% or about \$5 billion over the volume attained last year. New group insurance purchased this year will total about 20% or about \$2 billion more than last year's volume. New industrial insurance for the current year will be about \$40 million below last year's volume.

Policy benefit payments to policyholders and beneficiaries in the U.S. this year are expected to reach an annual total of \$7 and a half billion by December 31. This total, paid under life insurance, annuity and accident and health contracts in legal reserve life insurance companies will represent average daily benefits of over \$20 million and will be approximately 11% above the corresponding total for 1955.

Benefits under life insurance and annuity contracts combined will amount to about \$5.8 billion for 1956. Approximately \$3.4 billion of these benefits will be paid to living policyholders in the form of matured endowments, annuities, policy dividends, surrender values and other payments. The remaining \$2.4 billion will constitute payments to beneficiaries of deceased policyholders.

Benefits under accident and health insurance contracts of life insurance companies will total almost \$1.8 billion during 1956. This is an increase of about 20% over last year.

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The life insurance data reviewed above are for "Continental United States" defined as the 48 states and the District of Columbia. Data for 1956 are estimates of the Institute of Life Insurance and the Life Insurance Agency Management Association.

BUSINESS IN \*CONTINENTAL UNITED STATES OF  
UNITED STATES AND CANADIAN LEGAL RESERVE  
LIFE INSURANCE COMPANIES

NEW PAID—FOR LIFE INSURANCE ON RESIDENTS OF  
CONTINENTAL UNITED STATES (EXCLUDING CREDIT)

(Not including revivals, increases, dividend additions or reinsurance assumed)

Class	During 1955	During 1956	1956 Increase	
			Volume	P. Ct.
	Number of Policies and Certificates			
		(Estimated)		
Ordinary .....	7,572,000	8,300,000	728,000	9.6
Group .....	2,217,000	2,500,000	283,000	12.8
Industrial .....	14,356,000	14,300,000	—56,000	—4
	24,145,000	25,100,000	955,000	4.0
	Amount			
Ordinary .....	\$30,827,000,000	\$35,800,000,000	\$4,973,000,000	16.1
Group .....	11,258,000,000	13,500,000,000	2,242,000,000	19.9
Industrial .....	6,342,000,000	6,300,000,000	—42,000,000	—7
	\$48,427,000,000	\$55,600,000,000	\$7,173,000,000	14.8

LIFE INSURANCE IN FORCE ON RESIDENTS OF  
CONTINENTAL UNITED STATES

(Net coverage after deduction of reinsurance ceded)

Class	December 31, 1955	December 31, 1956	1956 Increase	
			Volume	P. Ct.
	Number of Policies and Certificates			
		(Estimated)		
Ordinary .....	79,614,000	85,000,000	5,386,000	6.8
Group .....	31,640,000	36,000,000	4,360,000	13.8
Industrial .....	111,869,000	112,000,000	131,000	.1
Credit .....	27,966,000	32,000,000	4,034,000	14.4
	251,089,000	265,000,000	13,911,000	5.5
		Amount		
Ordinary .....	\$216,600,000,000	\$239,000,000,000	\$22,400,000,000	10.3
Group .....	101,300,000,000	119,000,000,000	17,700,000,000	17.5
Industrial .....	39,682,000,000	40,000,000,000	318,000,000	.8
Credit .....	14,750,000,000	17,000,000,000	2,250,000,000	15.3
	\$372,332,000,000	\$415,000,000,000	\$42,668,000,000	11.5

Estimated number of policyholders on December 31, 1956 in Continental U.S.: 106,000,000.

\*"Continental United States" is used to mean 48 states and District of Columbia.

Sources:

1955 new business from reports of over 675 companies to the Joint New Issues Survey conducted by the Life Insurance Agency Management Association and the Institute of Life Insurance. 1955 insurance in force from reports of over 725 companies to the Life Insurance in Force by States Survey conducted by the Institute of Life Insurance. 1956 data estimated by the Institute of Life Insurance and the Life Insurance Agency Management Association.



The following reports were made available :

## A REPORT ON FEDERAL ACTIVITIES

BY EUGENE M. THORÉ

General Counsel

Life Insurance Association of America

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This report deals with federal developments of interest to the life insurance business. Each year brings an increase in the Association's activities at the Washington level. 1956 was no exception to this trend. It is hoped that the following detailed treatment of the Washington situation will focus attention on the overall magnitude of our federal relationships and will provide some guide to the future.

### TAXATION

#### *Company Income Tax*

The situation at the end of 1955 with respect to the company income tax problem was as follows :

The House had passed the Mills bill, H.R. 7201, but the Senate Finance Committee following a hearing in June 1955 decided that action should be delayed. This decision was due mainly to the complexity of the bill, the Treasury's opposition and contention that life insurance companies should be taxed as other corporations, and to the shortage of time which prevented a full hearing before the adjournment date. Following the hearing, the Chairman of the Senate Finance Committee, announced that the Committee would take action prior to March 15, 1956. It was anticipated that the Treasury would submit a proposal and that hearings on such a proposal would be held early in 1956.

The Treasury's proposal was not forthcoming and consequently, the Senate Finance Committee reconsidered H.R. 7201 as stop-gap legislation. Interest centered on the opposition to the provisions of the bill which would afford relief in the pension field and also those that would minimize the double taxation in connection with individual annuities, settlement options, etc. The Finance Committee also considered opposition in behalf of a group of small companies which

contended that the bill was discriminatory and would seriously impair the growth of small companies. Under these circumstances it became obvious that if action were to be taken by the Senate Finance Committee prior to March 15th it would be necessary to eliminate the relief provisions and consider the contention of the small companies. The Senate Finance Committee was not in a position to hold hearings on these controversial issues. If no action had been taken prior to March 15, life insurance companies would have been taxed under the 1942 Act.

This was the situation the Joint Tax Committee faced. After protracted consideration it was decided to accept H.R. 7201 with the relief provisions eliminated and a modification that the first million dollars of net investment income be granted a standard deduction of 87½%. This had the effect of continuing the 6½% rate in the case of many small companies whose investment income did not exceed one million dollars.

In reporting favorably on H.R. 7201 with the amendments described, the Senate Finance Committee made it clear in its report that its action in deleting the relief provisions was necessary because there was not sufficient time to hold hearings. Its action was not to be construed as a determination on the merits. In its amended form H.R. 7201 passed the Senate; the House concurred in the amendments and the bill was approved by the Senate in time to become effective prior to the March 15th deadline. Later in the session, H.R. 7201 as amended, was extended to cover tax year 1956.

As 1956 draws to a close, the Treasury's proposal has not been presented. Our information indicates that the Treasury is still working on the problem, but an early proposal is not anticipated. Under these circumstances H.R. 7201 as amended may be extended again to cover tax year 1957.

There is included in this report as Appendix A, a summary of the legislative developments in connection with the company income tax problem covering the period 1948 to date.

#### *Code Revisions: Taxation of Policyholders, Annuitants, Beneficiaries*

Congress is taking a new look at our federal tax laws, which were overhauled only two years ago. It is possible that some sweeping changes may be enacted in 1958 as a result of studies now in progress. Any broad general revision of the tax Code would include tax laws

applicable to policyholders, annuitants, beneficiaries and pensions. It is too early to judge the impact this development will have on the life insurance business.

In the meantime a Subcommittee on Internal Revenue Taxation of the Ways and Means Committee (under the chairmanship of Congressman Wilbur D. Mills) is considering a list of so-called unintended benefits and hardships growing out of the 1954 Code. Congress will consider corrective legislation during the 1957 session. This short range program is of importance to life insurance companies and underwriters.

The life insurance business is currently concerned with an announcement published by the Mills Subcommittee of the Ways and Means Committee under date of November 7th, which lists 28 unintended benefits and hardships contained in the existing Code, solutions to which are being considered for inclusion in a technical amendment bill. It should be noted that the 1954 Code Revision included 15 changes of interest to the life insurance business. Most of these affected policyholders, beneficiaries and annuitants. Many of them were based on recommendations of the LIAA-ALC and NALU. Only one of the recommended 1954 changes is being reviewed by the Mills Subcommittee. The list of 28 subjects for review includes only two other insurance problems. The principal items on the list which would affect the taxation of policyholders, annuitants and beneficiaries are as follows:

- (1) Premium payment test on life insurance policies—Estate Tax Law.
- (2) Interest deductions for loans on annuities and life insurance policies—Income Tax Law.
- (3) Compensation paid largely in annuity contracts by certain tax exempt organizations—Income Tax Law.

During the week of November 19th hearings were held by the Mills Subcommittee on these tax items. LIAA and ALC appeared on items (1) and (2) above.

*(1) Premium Payment Test on Life Insurance Policies—Estate Tax Law*

Under the premium payment test, which was in effect prior to the 1954 Code revision, the proceeds of a life insurance policy are taxable in the estate of a decedent if the premiums thereon were paid



directly or indirectly by the decedent. This result is unchanged by the fact that all incidents of ownership are vested in a person other than the decedent. This objectionable test was removed in 1954 after lengthy hearings and consideration by Congressional committees.

A new proposal suggested by the Treasury is that if premiums are paid by the decedent (directly or indirectly) there be included in the decedent's estate the difference between the proceeds received upon death and the reserve at the time of death, or possibly the cash surrender value at the time of death. This might be applicable with respect to estates of decedents dying after the enactment of the new law in which this provision is incorporated. The proposal does not include a method for applying the new treatment to contracts now owned by donees.

This proposal was opposed by the life insurance companies at the hearings during the week of November 19th. All of the objections to the premium payment test apply with equal force to this proposal. The only difference is that the benefit subject to estate tax would be reduced by the cash surrender or reserve value. Such a split in the policy proceeds does violence to the life insurance contract. It is unofficially reported that the Mills Subcommittee has tentatively decided not to recommend the reenactment of the premium payment test in its original form or in the form proposed by the Treasury.

*(2) Interest Deductions for Loans on Annuities and Life Insurance Policies—Income Tax Law*

Under present law interest expense on indebtedness incurred or continued to purchase a single premium life insurance endowment or annuity contract is not an income tax deduction. Such contracts are considered single premium contracts if substantially all of the premiums are paid within four years from the date the contract was purchased, or if an amount is deposited with the insurer for payment of a substantial number of future premiums on the contract. This provision was adopted in 1942 and in 1954 was expanded to include annuities and the four-year rule.

Since the Code of 1954 there have been persistent reports that the Treasury Department feels that this ban on interest deductions for loans on life insurance and annuity purchases does not go far enough. In the life insurance business we refer to these purchases as Bank Loan Plans—a label that is quite difficult to define. There is almost

general agreement that where the principal motive for such a plan is to escape taxation or circumvent the intent of existing law, the life insurance companies should take a strong position against it.

The Treasury contends that under the bank loan plan taxpayers are obtaining the benefit of the interest deduction with respect to the funds borrowed and also the benefit of the accumulation in the insurance company reserves of tax-free interest. This is referred to as an "inside build-up". The approach suggested by the Treasury would disallow as a deduction any amount paid or accrued on indebtedness incurred or continued to purchase or carry a life insurance endowment or annuity policy if the policy was purchased in pursuance of a plan of premium payments or premium settlements which contemplated that a substantial number of premiums would be paid by means of such indebtedness. The suggestion would not apply to loans incurred prior to November 7, 1956.

At the hearings the LIAA-ALC witness stated that there was not general agreement within the business as to whether legislation was necessary. Conceding that insurance should not be sold under the bank loan plan to achieve a tax advantage, the practicability of the Treasury proposal was questioned because it did not contain an objective test. It was stated that any solution should not impair the normal use of borrowed funds by those in need of credit to carry their insurance protection. The Mills Subcommittee has not announced its attitude on this question.

*(3) Compensation Paid Largely in Annuity Contracts by Certain Tax Exempt Organizations—Income Tax Law*

Existing law permits an exempt educational, charitable or religious organization to purchase annuities for its employees. The annuity becomes taxable to the employee when he receives payments after retirement, not when the employer pays for the annuity. It is not necessary that the plan qualify as non-discriminatory under the standards provided for employee pension plans. It is alleged that in some instances exempt organizations have paid selected part-time employees all or almost all of their compensation in the form of an annuity, thus deferring the income tax on the compensation until retirement.

It is proposed that the blanket tax deferment for annuities given to employees of these exempt organizations be available only in the



case of those organizations that pay no more than 10% of the compensation of any employee in the form of an annuity contract. It is contemplated that a special ruling would be adopted to permit contributions for past service (10% of amounts paid for past service, or 10% of the present wage rate times the period of past service).

The changes suggested might be made effective with respect to premiums paid on annuity contracts in taxable years beginning after December 31, 1956. This would mean that on existing annuities premiums in excess of 10% of the employee's wage would become taxable income to the employee for tax years beginning after December 31, 1956. Under this treatment no advantage would be gained by installing new annuity plans between now and the first of the year.

### *Regulations and Rulings*

By the end of November 1956 regulations had been issued in proposed or final form in virtually every area of the Internal Revenue Code in which life insurance business is interested. As to most of these, the Association and the Convention filed statements recommending changes in the proposed regulations, appeared at hearings thereon, consulted further with staff of Treasury Department and with industry committees, and when final regulations were issued they were given further study for explanation to interested persons in the industry. The two Associations have been successful in having most of their suggestions with regard to proposed regulations adopted in the final regulations as published by the Internal Revenue Service. Even when the recommendations have not been adopted in whole, they have been reflected in at least more favorable terms in the final regulations than those of the proposed regulations. A summary of some of the regulatory problems resolved during the year is included in this report as Appendix B. The summary also covers miscellaneous rulings and the status of agents under OASI.

### *Individual Retirement*

On the first day of the new session of Congress in 1955, H.R. 9 and H.R. 10, identical bills, were introduced in the House embodying the earlier Jenkins-Keogh bills, which permit deductions for contributions to a retirement plan established for the benefit of a self-employed individual. Subsequently, on January 13th the Ray bill, H.R. 2092, which expanded the idea of these earlier bills to include

certain employed persons but not permitting investment in life insurance was introduced. The President expressed his sympathy with the aims of these bills, but said they would have to wait until after the budget is balanced. These sentiments were echoed by then Under Secretary Folsom who went even further than the balanced budget as a bar to the new bill in stating that he could not consider supporting individual retirement legislation until doctors and lawyers are covered by social security on a compulsory basis.

The Ways and Means Committee called hearings on these bills for June 27th and 28th, 1955. The hearings were held before the full Committee with spokesmen from all professional groups. The Secretary of the Treasury appeared in opposition to the bill which he said could cost as much as \$3 billion in loss of revenue, but even most conservatively estimated would result in the loss of \$250 million. The Association and Convention filed a statement reiterating the industry's position that the principle is a good one, but should not be passed without provision for utilizing life insurance as a funding medium. After the hearings the general opinion was that due to Treasury opposition the Ways and Means Committee would not take favorable action. It was therefore surprising that by a vote of 16 to 8 the Committee voted to include these provisions in an omnibus tax bill to be reported out by the Committee. However, Congress adjourned without taking action on the omnibus bill.

There was no action on the omnibus bill during 1956 but there continues to be a constant pressure for this legislation. LIAA staff has been in continuing contact with the original sponsors of the bill in trying to work out suitable provisions in the bill to permit the utilization of life insurance. One important change under consideration would permit the taxpayer to withdraw his contributions upon the payment of a tax thereon. This provision would clear up one of the difficulties in utilizing life insurance. The surrender option in a life policy cannot be waived, and consequently, a right to take down contributions is essential.

Late in the session, the House Committee on Ways and Means was considering a bill to permit a tax exemption for employee contributions to the Railroad Retirement system and the relationship of the Keogh individual retirement proposal to Railroad Retirement legislation was considered, as reported under the next topic.



### *Railroad Retirement*

Early in the session, numerous bills were introduced and heard which would have among other things permitted a tax deduction for contributions to the Railroad Retirement system. The resulting discriminatory tax treatment in favor of those covered under the Act and the implications for other retirement systems, both Government and private, are obvious. The Administration stood opposed to this legislation and that opposition was expressed by the Treasury Department and Budget Bureau.

Shortly thereafter the House Committee on Ways and Means adopted a resolution calling upon the House Interstate and Foreign Commerce Committee in considering this legislation to take no action with respect to the Federal revenue. This was later followed by hearings before the Ways and Means Committee.

The Senate Committee on Labor and Public Welfare also entered the picture by holding hearings. This caused the Senate Finance Committee to adopt a resolution calling upon the Senate Labor Subcommittee to take no action on matters involving Federal revenue.

The matter was finally resolved when bills were reported out to both House and Senate without the controversial tax deduction feature. As reported and passed, the bills were confined to benefit increases. Both reports spoke of the tax deduction feature and indicated that further consideration of the problems of Railroad Retirement financing, including this proposal will be forthcoming next session.

New bills, containing the tax exclusion feature, were killed by a close vote of 13 to 12, in the Ways and Means Committee. Prior to voting against the legislation, the Committee had amended it to provide similar tax treatment with respect to Social Security, Federal Civil Service, qualified corporate pension plans and state and local retirement systems, also to include the provisions of the individual retirement legislation, with certain changes.

### HEALTH INSURANCE

#### *General Summary*

The second session of the 84th Congress opened with the Administration's reinsurance program in an inactive status where it remained throughout the entire session,—this despite the President's Health Message which again endorsed private voluntary insurance and called

for enactment of a reinsurance program. However, early in the year there developed an interest in an alternative approach in the form of legislation to authorize the establishment of private insurance pools as a means of extending health insurance coverage. LIAA-ALC committees considered this proposed legislation. A question was raised as to whether such facilities were needed or would accomplish their objective and also whether support of an antitrust exemption to permit such pools was in the best interest of the business. Discussions of these questions were undertaken with HEW without advancing a firm industry position. As the legislation evolved, the proposed antitrust exemption was limited to smaller companies. It is anticipated that a bill authorizing pooling in the case of smaller companies will be introduced early next session. The 1956 Republican platform takes note of a notable expansion and improvement in voluntary health insurance and urges reinsurance and authorization of pooling arrangements to speed this process.

A related development is the consideration which has been given to the need for further research on methods of expanding voluntary health insurance to meet the public needs. A special HIAA-LIAA-ALC committee has been formed to consider the feasibility of a research program.

On July 3, 1956, the National Health Survey Act was enacted into law. This Act authorizes the Surgeon General to make surveys and special studies to determine the extent and nature of disease and injury among the population, as well as time lost and amounts and types of health services received, and also, the economic and other impacts of such conditions. The Surgeon General's office has just begun to hold informal conferences directed at implementing this program.

### *Federal Trade Commission*

At the end of 1955, a total of 41 complaints had been filed by the FTC alleging the use of misleading advertising in the sale of individual health insurance. The NAIC at its December meeting had approved a set of Rules Governing Advertisements of Accident and Sickness Insurance. And FTC Commissioner Mason had introduced a resolution that the FTC call a Trade Practice Conference on its own motion. The year 1956 brought important developments in all three of these areas.

*The NAIC Rules.* During 1956, these Rules were adopted by 25



states. Others are expected to follow soon. Additionally, early in 1956 an NAIC Subcommittee, in consultation with an advisory group composed of trade association representatives, prepared a proposed Interpretive Guide for the Accident and Sickness Advertising Rules. After notice and hearing, this Guide was approved by the NAIC at its May 1956 meeting.

*The FTC Rules.* On January 12, 1956, the FTC issued to all interested persons a notice of a Trade Practice Conference for the accident and health insurance industry to be held on February 8-9. LIAA and ALC appeared at this Conference and urged that the FTC adopt the same Rules as NAIC, in order to avoid conflict and confusion.

On June 15, 1956, the FTC Rules were promulgated and sent, along with Acceptance Cards, to all members of the health insurance industry. These Rules were largely the same as the Proposed Rules, although five changes were made. The final FTC Rules also are substantially the same as the NAIC Rules, except that in several respects they are somewhat more stringent. While some Association members sent letters of acceptance to the Commission, many did not, presumably preferring to wait until the FTC decisions in the *American Hospital* and *National Casualty* cases had been litigated and the exact scope of FTC jurisdiction determined.

*The FTC Cases.* No additional complaints were filed during 1956. On April 24, 1956, however, the Commissioner handed down its first ruling on jurisdiction, in the case of *The American Hospital and Life Insurance Company*. This company is licensed in every state in which it sells policies, and each of these states has a statute regulating misleading advertising. The Commission in a three-to-two opinion held that, regardless of such a state regulation, it has jurisdiction. The Commission reasoned as follows: Advertising which moves in interstate commerce has both an interstate and an intrastate aspect. The states have no constitutional power to regulate the interstate aspect, although they may regulate the intrastate aspect. Consequently, the interstate aspect is not "regulated by State law" within the meaning of the McCarran Act, and the FTC therefore has jurisdiction to regulate that aspect.

On May 30, 1956, the American Hospital and Life Insurance Company filed in the United States Court of Appeals for the Fifth Circuit a petition to review the order of the Commission. Also during

May the Joint Legislative Committee authorized the retention of counsel to prepare a brief *amicus curiae* on behalf of LIAA-ALC. Mr. Hugh Cox of the firm of Covington and Burling of Washington, D. C. was selected for this purpose, with Professor Noel Dowling also retained to review and comment on the brief. The brief has been prepared and will be filed around December 10, 1956.

On May 21, 1956, the Commission issued its second cease and desist order, in the case of *National Casualty Company*. This company is licensed and doing business in all 48 states and the District of Columbia. The Commission, again in a three-to-two opinion, held that it had jurisdiction without regard to the status of state regulation, relying entirely on its *American Hospital* opinion. On July 25, the National Casualty Company filed a petition for review in the United States Court of Appeals for the Sixth Circuit. Pursuant to authorization of the Joint Legislative Committee, an *amicus brief* on behalf of LIAA-ALC will also be filed on this case, probably around the middle of December.

These two cases should go a long way toward settling the problem of FTC jurisdiction.

### *Cash Sickness*

Last year's report developed the background leading up to the introduction of the District of Columbia Temporary Disability Insurance Act. As introduced, the bill closely resembles the New York State plan. The report pointed up the model nature of such legislation and the opposition of the life insurance business. Early in 1956, this legislation was also introduced in the House side. However, no action was taken by the Committee on the District of Columbia of either the House or the Senate.

The 1956 Democratic platform cites the program enacted for railroad workers and calls for an extension of similar protection to other workers. The Republican platform does not contain a similar plank. However, just recently on the occasion of his leaving the Labor Department, Under Secretary Arthur Larson commented extensively on this legislation. He referred to the necessity for non-occupational state disability insurance to round out the system of income protection. He urged the New York pattern for the states and the District of Columbia.



## SOCIAL SECURITY

Last year's report developed in detail the contents of H. R. 7225 as it passed the House in 1955. The two liberalizations with which we were chiefly concerned were cash benefits for permanent and total disability beginning at age 50 and a reduction from 65 to 62 in the retirement age for women. Additionally the bill would have increased the OASI tax by 1%, extended coverage, continued benefits for children past 18 if disabled and established an OASI Advisory Committee. Extensive hearings were held on this bill by the Senate Finance Committee beginning in January, 1956. A panel of spokesmen appeared representing the life insurance business.

The lowered retirement age for women was opposed as contrary to present retirement trends. Cash disability benefits were opposed as the introduction of a subjective program into OASI which might act as a "disincentive" to rehabilitation. An alternative LIAA-ALC proposal was made to expand and strengthen existing rehabilitation programs. The costs of these proposals were also discussed. The Senate Finance Committee was apprised of the exploratory study dealing with the long-range economic implications of expanding Social Security, made by the National Bureau of Economic Research on a grant from LIAA. Additional actuarial estimates were prepared and submitted at the request of the Committee and on the whole, the testimony was well received.

Following the consideration of the bill, the Committee reported H. R. 7225. As reported, the cash disability benefit program was deleted and the age reduction was extended only to widows and dependent mothers, excluding working women and wives. On this basis, the 1% tax increase was also eliminated.

On the floor of the Senate the picture changed. Senator George espoused the disability benefit program and following an eloquent and highly effective presentation by him and other proponents, the provision was restored to the bill by a scant margin of 2 in a 47-45 vote. The only substantial departure from the House disability provision was the establishment of a separate disability trust fund. This recognized that if the estimates of liability proved to be inadequate the OASI trust fund should not be depleted. The women's retirement age provision was also compromised to include working women and wives on a sliding scale reduction for early retirement beginning at 80% age 62 for working women and 75% age 62 for wives. A

combined employer-employee tax increase of .5% was voted, an amount just half of the increase provided by the House. The Senate also voted to liberalize the public assistance matching formula and to institute a new public assistance matching program for medical care. Hearings had been held on this latter program by the House Committee on Ways and Means.

The conference committee generally sustained the Senate version of the disability and early retirement provisions. It somewhat modified the public assistance provisions of the bill. As finally adopted, the matching formula was liberalized from  $\frac{4}{5}$  of the first \$25 plus  $\frac{1}{2}$  of the next \$30 to  $\frac{4}{5}$  of the first \$30 and  $\frac{1}{2}$  of the next \$30. Federal matching for medical care for public assistance recipients was established on a 50/50 basis up to a limit on Federal funds of \$3 per adult and \$1.50 per child.

The President signed H. R. 7225 into law as P. L. 880 on August 1, 1956.

One of the most interesting aspects of the consideration given these changes was an apparently increasing awareness of the cost of Social Security liberalizations.

Included in the 1956 platforms of both political parties were references to the Social Security program. The Republican platform stated, "We shall continue to seek extension and perfection of a sound Social Security system." The Democratic platform stated, "We shall continue our efforts to broaden and strengthen this program by increasing benefits to keep pace with improving standards of living; by raising the wage base upon which benefits depend; and by increasing benefits for each year of covered employment."

Last year we mentioned that the problems of the aged and aging were receiving more attention at the Federal level. This trend has continued and in fact has accelerated. The Labor Department has just concluded its study of the problems of the older worker which was authorized by Congress in 1955 and has released its findings in a series of reports.\* Life insurance representatives served in connec-

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\* Age and Performance.—Labor Department Bulletin 1203, 9/56.

Status of Older Workers Under Collective Bargaining and Under Health Insurance and Pension Plans.—Labor Department Bulletin 1199, Parts 1 and 2, 9/56.

Pension Costs in Relation to Hiring Older Workers.—Labor Department Bulletin BES E150, 9/56.

*Footnote continued on page 33.*



tion with the pension portion of the study. The staff of the Senate Committee on Labor and Public Welfare has just initiated a study of problems of the aged pursuant to a resolution passed toward the close of the past session. The present emphasis is on health problems of the aged but the scope may be enlarged as time goes on.

#### REGULATION

##### *Securities Exchange Act—Regulation of Unlisted Securities*

At the end of 1955, the Fulbright Bill (S. 2054) was pending before the Senate Committee on Banking and Currency. This Bill would have extended Sections 12, 13, 14 and 16 of the Securities Exchange Act of 1934 to the unlisted securities of certain companies. These sections deal with informational reports, solicitation of proxies, and insider trading. As reported to the full Committee by the Subcommittee on Securities, the bill contained an express exemption for insurance companies. The full Committee was awaiting a report by the Securities and Exchange Commission on a study with respect to the corporations which would be subject to the bill.

On May 17, 1956, the SEC filed its report. The report made no specific recommendation concerning the insurance exemption. It did, however, contain critical comments concerning the practices of some insurance companies and the extent and quality of state regulation, stating that such regulation varies among the states, that it relates primarily to the protection of policyholders and that it does not cover the same ground as these sections of the Securities Exchange Act.

In June the Senate Committee on Banking and Currency held hearings to take the testimony of the SEC Chairman on this report. In his statement the Chairman said nothing concerning the insurance exemption. Senator Fulbright, however, raised the question, and requested the SEC to study the matter and be prepared to make a recommendation to the Committee at the next Congress. Following these hearings, the Senate Committee agreed to take no further ac-

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Counseling and Placement Services for Older Workers.—Labor Department Bulletin BES E152, 9/56.

How to Conduct an Earnings Opportunity Forum.—Labor Department Leaflet 25, 1956.

Older Workers Adjustment to Labor Market Practices.—Labor Department Bulletin BES R151 9/56.



tion on S. 2054 during the 84th Congress because of the shortness of time. Mr. Fulbright stated publicly, however, that he would reintroduce the bill in the 85th Congress.

Early in September 1956, the SEC sent questionnaires to a number of insurance companies seeking information relating to reports to stockholders, proxy information given to stockholders, and number of stockholders. It is expected that on the basis of this information the SEC will make its recommendation to the Senate Committee during the 85th Congress with respect to the exemption of insurance companies.

On November 16, 1956, the Joint Legislative Committee authorized the appointment of an ad hoc subcommittee to consider this problem further and to determine what further action should be taken at the State level to prevent enactment of federal legislation on the subject of proxies and insider trading.

#### *Securities Exchange Act—Regulation of Variable Annuities*

On June 19, 1956, the Securities and Exchange Commission filed a complaint against the Variable Annuity Life Insurance Company of America, Inc., a District of Columbia corporation. The complaint was filed in the United States District Court for the District of Columbia, and seeks to enjoin the company from alleged violations of the registration provisions of the Securities Act of 1933 and the Investment Company Act of 1940.

The complaint alleges that the VALIC contracts are investment contracts and constitute certificates of interest or participation in a profit-sharing agreement within the definition of the term "security" in the Securities Act of 1933, and that the sale of such contracts is therefore subject to the registration provisions of that Act. The complaint also alleges that VALIC, or in the alternative the funds which it administers, is primarily engaged in the business of investing, reinvesting and trading in securities within the definition of an "investment company" as contained in the Investment Company Act of 1940, and that therefore VALIC or the funds it administers is subject to the registration provisions of that Act.

The Court has taken no action on the case to date.

#### *Antitrust—Pre-Acquisition Notification*

On April 16, 1956, the House passed H. R. 9424, to amend Sec-

tions 7 and 15 of the Clayton Act. This bill had three broad purposes: (1) To require companies to notify the government 90 days in advance of certain acquisitions of stocks or assets; (2) to bring bank mergers under Section 7 of the Clayton Act; and (3) to give the Federal Trade Commission power to seek court injunctions to restrain proposed mergers pending administrative hearings. Only the first of these proposed amendments was of interest to the insurance business.

As the bill passed the House, the notification requirements would have applied to numerous life insurance company investments involving no possible aspect of merger or lessening of competition. In the case of stock acquisitions, the bill made no distinction between common and preferred stock, although the latter are not considered as instruments of corporate control. In the case of asset acquisitions, the bill would have applied to purchases of corporate, state, municipal or government bonds from a corporate broker or bank, purchase and lease-back arrangements, the exercise of conversion privileges on bonds and debentures, acquisitions of securities or assets in the course of a corporate reorganization, bulk purchases of mortgages in the financing of housing, and acquisitions of corporate property through mortgage foreclosures.

On May 31, 1956, pursuant to an earlier decision of the Joint Legislative Committee, an LIAA-ALC witness appeared before the Antitrust Subcommittee of the Senate Judiciary Committee in opposition to the breadth of these notification provisions. LIAA-ALC staff members also held conferences with officials of the Department of Justice and with staff members of the Antitrust Subcommittee. The Department of Justice apparently was persuaded of the unreasonable scope of the notification requirements and during the course of the hearings suggested an amendment, in which the Federal Trade Commission concurred. This amendment would have exempted, among other things, the acquisition of bonds or other corporate obligations having no voting rights, the acquisition of stocks solely for investment when the stock held did not exceed 5% of the *voting* share capital of the corporation in which the investment was made, and "the acquisition, solely for the purposes of investment or to realize upon an investment, of assets, other than voting stock or other voting share capital, by any bank, banking association, trust company or insurance company, in the ordinary course of its business." While



this amendment did not meet all of the objections of the insurance business, it would have eliminated most of the difficulties.

Initially the Antitrust Subcommittee staff appeared to favor this type of an amendment. As the matter progressed, however, the Senate Judiciary Committee apparently concluded that it was not feasible to include in the bill all of the exemptions which would be necessary to make the notification provisions workable. Consequently, on July 26, 1956, the Committee reported out H.R. 9424 with still another amendment of these provisions. As amended, the bill would have required notification of stock or asset acquisitions when either the acquiring or the acquired company was engaged in interstate commerce, if the combined capital structure of the two corporations exceeded \$10 million, and if the stock acquired amounted to 15% or more of the *voting* stock or if the assets acquired were in excess of \$1 million. Additionally, the bill contained a provision directing the Department of Justice and the Federal Trade Commission to prepare within 120 days a list of transactions to be exempted from these notification requirements.

In this form the bill had the disadvantage of leaving the decision as to exempt transactions to the future determination of executive agencies. On the other hand the bill had some advantages. One such advantage was that in the case of stocks it applied only to acquisitions of voting stock, and then only if the stock acquired amounted to 15% or more. Another advantage was that in the case of assets, there was reason to believe that the Department of Justice and the Federal Trade Commission would be willing to grant exemptions at least as broad as those they had suggested during the hearings for inclusion in the legislation.

On the last day of the 84th Congress, Senator O'Mahoney unsuccessfully attempted to secure Senate consideration of H.R. 9424, and the bill died with the adjournment of Congress. It seems apparent that the bill failed because it came before the Senate so late in the session, and also because of various controversial last minute committee amendments unrelated to the notification provisions. Both Senator O'Mahoney, Chairman of the Antitrust Subcommittee of the Senate Judiciary Committee during the last Congress, and Congressman Celler, Chairman of the House Judiciary Committee, have announced that in the next Congress they will again attempt to secure the enactment of some type of pre-acquisition notification legislation.



*Antitrust—Miscellaneous*

There was no action on the legislation to require the registration of foreign companies doing business in the United States. Likewise, earlier legislation (82nd Congress) which would have prohibited any person from simultaneously being an officer, director or employee of more than one corporation in interstate commerce having capital, surplus and individual profits aggregating more than \$60,000,000 was not reintroduced.

*Union Welfare Funds*

During December 1955, the Subcommittee on Welfare and Pension Funds of the Senate Committee on Labor and Public Welfare, under the Chairmanship of Senator Douglas, concluded its hearings. Thereafter, the Subcommittee on April 6, 1956 submitted its final report and with the report, the Subcommittee's staff authorization and appropriation expired.

In the conclusion of the report it was stated that lack of standards and the inadequacies of State and Federal laws have permitted operations of these programs in such manner as to give rise to abuses, problems, weaknesses and unsound practices which could jeopardize the system and provide insufficient protection to the beneficiaries. The report was critical of certain insurance practices including high commissions, excessive administrative fees, high retentions, unequal treatment of policyholders, activities of unscrupulous agents and brokers, including premium embezzlement—mostly as a result of inadequate control and nondisclosure to the interested parties.

The report was critical of state supervision over insurance practices in this area. It was also asserted that the insurance industry which has prided itself on high voluntary standards has not yet adopted a code of ethics to deter wrongdoing among its members in this area.

The report recommended the enactment of a federal disclosure law—such law to require registration of all types of welfare and pension plans covering 25 or more employees. Annual reporting would be required for all plans having more than 100 employees; such reporting could as a matter of discretion be required of plans covering 25-100 employees. The annual report should include a detailed financial report including, in the case of insured plans, "premium rate and total premium charges as well as the number of persons cov-

ered; total claims, dividends, commissions, fees, and retentions; the names and addresses of brokers or agents, or others to whom commissions and fees were paid; the amount paid to each—and the services rendered for this compensation.” The report favored the Securities and Exchange Commission as the administering agency.

The House Committee on Education and Labor did not hold hearings during the 1956 session. There is a possibility of a year end summary report by that Committee which could be used as the base for further action next session.

Two bills were introduced in the Senate during the past year. The first was the Administration's bill, S. 3051, and the second was S. 3873 embodying the foregoing recommendations of the Subcommittee. S. 3051 would require registration and annual reporting with the Secretary of Labor on any “welfare or benefit plan”. Such reporting would be in a form to be prescribed by the Secretary who would be empowered to exempt any class or type of plans if he finds reporting by those plans is not required to effectuate the purpose of the bill. There are also provisions relating to the use of the information reported.

On the House side, two bills, H.R. 9976 and H.R. 10124 were introduced along the lines of the Administration bill. They do, however, make some changes in the sections dealing with “access to information filed with the Secretary.” These changes go to making certain disclosures mandatory rather than permissive. A third bill H.R. 11581 is substantially the same as S. 3873. One interesting difference, however, is the naming of the Labor Department rather than SEC as the administering agency.

No legislative hearings were held on any of the foregoing bills. This was doubtless due in part to the fact that Senator Douglas, who was Chairman of both the Special Subcommittee as well as of the Labor Subcommittee, transferred from the Senate Committee on Labor and Public Welfare to the Senate Finance Committee.

During the year, the LIAA-ALC principles on this subject were revised in light of these developments. With respect to disclosure, Point 2 of the statement of principles now reads as follows:

“Any federal legislation in this field should be limited to provisions for disclosure of the facts relating to the financial operations of funds, supplemented by additional provisions for disclosure of insurance commissions and fees paid in connection with policies issued to such funds.”



The Joint Legislative Committee also adopted the position that the Department of Labor would be an appropriate disclosure agency if disclosure is limited to the type of case described in Point 2 above. If not so limited the most appropriate agency would be the Treasury Department with HEW a second choice.

The Republican platform contains the following plank: "Protect by law the assets of employee welfare and benefit plans so that workers who are the beneficiaries can be assured of their rightful benefits." The Democratic platform contains no plank on this point.

### *Military Life Insurance Solicitation*

On December 15, 1955, following the announcement of the recommendations of the Special Investigations Subcommittee of the House Committee on Armed Services and following conferences called by the Department of Defense, the Department issued its world-wide directive on life insurance solicitation on military installations. This directive was implemented shortly thereafter by interim regulations of the several services looking forward to the eventual revision and issuance of permanent regulations, last revised late in 1953. The Navy has since on April 23, 1956, issued its permanent regulations.

Beginning with the issuance of the DOD directive on this subject, there have been a series of discussions with Department officials looking toward certain necessary changes in the directive as well as the sound implementation and administration of the directive by the three services. These discussions have included the Department's Life Insurance Board, charged with administering the directive, as well as the Assistant Secretary of Defense in Charge of Manpower and Personnel.

The conferences have been conducted with the overall objective of supporting the effective regulation of life insurance solicitation among military personnel without discouraging the proper functioning of companies and agents in their efforts to meet the life insurance needs of members of the Armed Services. It has been felt that the general tone as well as certain provisions of the directive and the temporary service regulations are inconsistent with that objective.

Numerous suggestions have been made for changes in the directive and implementing regulations. It was apparent that the Defense Department did not want to make changes in the basic directive if it could possibly be avoided. The single exception to this was



the elimination of the requirement requiring service personnel initiating allotments to record the policy number on the allotment request. This was rescinded on July 17, 1956. Alternatively it was hoped that necessary changes could be embodied in the service regulations or else be achieved through sensible implementation and administration of such regulations. We were assured that the Department recognizes the importance of a sound insurance program to the individual and that they are trying to protect the allotment system without undue or arbitrary interference with orderly life insurance solicitation on military installations.

We have been hopeful that the permanent Army and Air Force regulations would be issued before now and we are currently anticipating issuance by the first of the year. Until these regulations are issued, it will be difficult fully to evaluate the results of our efforts.

The Institute of Life Insurance has prepared a popular booklet entitled "Buying Life Insurance" which has been distributed as a guide for members of the Armed Forces. The Institute is presently cooperating in the preparation of a "Handbook of Life Insurance" for distribution to officers of the Armed Forces who serve as insurance advisors.

#### INVESTMENTS

##### *Housing and Mortgage Lending*

Housing Legislation: Throughout the fall of 1955 and the early part of 1956, the Housing Subcommittees of both the House and Senate Committees on Banking and Currency conducted various hearings and studies and submitted reports embodying their findings. The House Committee on Veterans Affairs and the Senate Committee on Labor and Public Welfare also engaged in similar activity with respect to veterans housing.

This activity formed the background for the introduction and consideration of the Housing Act of 1956. On March 28, a panel of LIAA-ALC witnesses testified before the Senate Banking and Currency Subcommittee. Opposition was presented to (1) 40-year amortization for relocation loans, (2) "Range of Market Prices" provision in FNMA, (3) removal of the \$15,000 limit under FNMA secondary market operations, and (4) reduction of FNMA stock purchase requirements.

Similar testimony was offered before the House Banking and Currency Committee. In addition to the points outlined above, oppo-

sition was also offered to certain new features in the House version of the bill. These features were (1) advance commitment authority for FNMA, (2) par purchase under FNMA special assistance provisions, (3) use of NSLI reserve funds for VA loans, (4) loan to value ratio increase from 80% to 90% under Title I rental housing insurance, (5) preference was expressed for certain provisions relating to relocation housing and housing for the elderly contained in an Administration bill over those contained in the Committee bill.

Thereafter the parliamentary situation became extremely complicated by opposition to the public housing provisions of the bill. This opposition developed in the House Rules Committee and resulted in a substitute bill which was passed by the House. It was not until the final night of the session that Senate and House differences were reconciled and a conference bill agreed upon. The bill was signed into law on August 7, 1956 as P.L. 1020.

Following is the outcome on the most important points under the bill as finally enacted. More detail on these points is contained in Joint LIAA-ALC Investment Bulletin 275, dated August 6, 1956:

1. The proposal to use NSLI reserves for VA loans was defeated.
2. The FNMA stock purchase requirement was reduced from 3% to 2% or a greater or lesser figure but not less than 1%.
3. FNMA is authorized to make advance commitments at prices to facilitate advance planning without over-utilization.
4. FNMA is required to make special assistance purchases at 99%, the current figure set in April 21, 1956.
5. The \$15,000 FNMA secondary market purchase limit was retained except in Alaska, Guam, Hawaii and on certain military loans.
6. FNMA is permitted to purchase within the range of market prices instead of at the market price as heretofore required.

Throughout the year, LIAA-ALC witnesses have emphasized the inflationary effects of liberalizing existing Government programs or instituting direct Government lending which lead eventually to Government borrowing. They have pointed out how a fixed interest rate on VA and FHA mortgages, in the presence of heavy capital demand such as we presently have, produces droughts in the availability of private mortgage funds for Government insured and guaranteed lend-



ing. It has been urged that realistic interest rates, coupled with increased savings and a stabilized dollar will, in the long run, provide the greatest measure of reasonably priced housing as well as other related benefits to our economy. The life insurance business is finding an increasing support in these views among the realtors, builders, mortgage bankers and other institutional lenders.

The debate over tight money and Government monetary policies continues hot and heavy. The most immediate result of this interest is the hearing which was scheduled to open December 10th under Congressman Wright Patman as Chairman of the Stabilization Subcommittee of the Joint Committee on the Economic Report. It can be expected that with the new session additional Congressional interest will quickly manifest itself. It will be recalled that the House Subcommittee on Housing has expressed its interest in attracting welfare and pension funds into financing home mortgages. As would be expected, the platforms of both political parties dealt extensively with Government monetary policy and debt management.

**Voluntary Home Mortgage Credit Program:** This program continues to be supported by the life insurance companies and has gone far toward meeting its objective of making private mortgage funds available for purchase of Government-insured and guaranteed mortgages in small communities, remote areas and for minority groups.

From its inception through August of this year 20,895 loans have been placed totaling \$183,125,745. Currently, 61% of VHMCP applications originate from the VA direct loan program. The program has an overall placement ratio of 43.9%.

In addition to loans placed, VHMCP has been valuable in stimulating the companies to expand their lending facilities into areas not covered heretofore. It has also served to provide the business with a ready liaison with Government officials and other segments of private industry having a common interest in the nation's housing. The program is presently scheduled to expire in June, 1957 and its continuation or termination will undoubtedly give rise to considerable discussion.

**Veterans' Administration Guaranteed and Direct Loan Programs:** The whole VA loan program is under almost constant study by the House Committee on Veterans' Affairs. For example, hearings were held by the Committee on November 26 to review the program's operation. The loan guarantee program was extended from its sched-



uled termination date of July 27, 1957 to July 25, 1958 by P. L. 898—84th Congress. The law also provides that if an application is received prior to the termination date, it has until July 25, 1959 to be processed for closing and guaranty. The direct loan program was most recently extended to June 20, 1958 by P. L. 1020—84th Congress. However, the extension went only to the basic authority for the program and did not extend the authorization for the Treasury to make funds available past June 30, 1957 which was the date of the last extension under P. L. 88—84th Congress. Thus, in the absence of further extension or amendments during the forthcoming session, any loans must be made from unused funds as of that date.

Some observers feel that the Administration's recent action in increasing the FHA interest rate to 5% will prompt Congress to take action to increase the VA statutory interest rate.

There is also the question of the ultimate disposition of the VA loan program. It turns on gradual vs. abrupt termination. There are those who would "phase it out" gradually probably in some relationship to the length of service of each individual. Another type of legislation introduced this past session would allow the program to expire but would liberalize the FHA program.

#### *Investments—Miscellaneous*

Advisory Committee Inquiry by House Government Operations Committee: On May 24, 1956, Congressman Dawson, Chairman of the Subcommittee on Executive and Legislative Reorganization requested representation from the LIAA-ALC Joint Committee on Economic Policy relative to activity of that Committee in consulting with the Treasury on debt management policy. This was a part of an overall study of the use of experts, consultants, and advisory committees by Federal agencies.

On June 7, an LIAA-ALC witness appeared to represent the Joint Economic Policy Committee. He outlined the background of the Joint Committee as well as the occasions on which it had met with the Treasury Department.

The Subcommittee filed its report on July 26, 1956. The report reviewed the Subcommittee's findings and made certain recommendations. Among them was a recommendation for further study of the use of advisory committees by Government agencies. There was no criticism of the activity of our Joint Economic Policy Committee.

**Flood Insurance Act of 1956:** This Act contains a loan contract provision which in effect is a Government guarantee of an individual's right to obtain a loan in the event of a flood loss. The loan would be guaranteed by the Government if made by a private lender or alternatively would be a direct Government loan. The chief emphasis so far has been on the insurance portion of the Act but there have been two preliminary meetings to discuss the implementation of the loan contract program. Government officials and representatives of private lenders attended. The exact nature of any participation by life insurance companies has not yet been determined.

**Small Business Administration:** Recently, at the request of this agency there was a conference between agency officials and life insurance representatives on the problems of financing small business. This conference was a part of SBA's efforts to make additional credit available to small business. There was a discussion of life insurance lending practices and the limitations imposed by the requirements of State investment laws. It was generally recognized that short term loans to small business are unsuited to the long term investment function of the life insurance companies.

**Medical Facility Loans:** During the 83rd Congress, the Administration initiated legislation to provide a program for insuring mortgage loans for medical facilities. This legislation was reintroduced in slightly modified form in the 84th Congress. LIAA-ALC policy is not in opposition to this program but does favor acquainting the Government with possible difficulties inherent in such a program, under the state investment laws, such as construction purpose, loan to value ratio, etc. This legislation may well be reintroduced and become active next session.

#### INSURING FEDERAL CIVILIAN AND MILITARY PERSONNEL

##### *Federal Employees*

The Federal employees group life insurance program continues as an example of cooperation between Government and industry and the utilization by government of the services of private insurers. At present, the aggregate amount of this coverage is \$10 billion covering 2,050,000 employees. To date 19,647 death claims have been paid in an amount of \$95,089,210. Also, 1,715 accidental death and dismemberment claims have been paid in an amount of \$7,715,396.



The program for providing a Federal employee group health insurance program continues to be an active problem. The legislation introduced in 1955 provided for a standard indemnity plan with options for other types of desired coverage. However, controversy arose over this approach and an alternative was developed for insuring under a major medical plan all employees insured under the Federal Employees Group Life Insurance Act. Such a plan would supplement basic coverage held or obtained by these employees.

Implementing legislation was introduced in April. Under the bill, the employees contribution would remain the same and the Government's contribution would double to 25 cents biweekly per \$1000 of life insurance. Above certain basic amounts, varying by salary, the plan would reimburse 75% of medical, hospital or surgical expense up to certain maximums ranging up to \$10,000. As with the group life program reinsurance requirements would apply under a prescribed allocation.

Hearings were held by the House Committee on Post Office and Civil Service on June 20, 29 and July 5. The bill was opposed by Blue Cross, Blue Shield and the American Hospital Association. Opposition statements asserted that it would build from the top neglecting necessary basic coverage; that it would discriminate against the service approach in favor of the indemnity approach, establishing the latter as the preferred concept; and that it would require serious reevaluation and possibly curtailment of existing basic plans. Representatives of several Government employees unions, on the other hand, endorsed the bill.

The Committee took no action on this bill and it can be anticipated that legislation will be reintroduced next session and that this problem will again receive attention in Congress. During the recess, the Civil Service Commission has been studying the feasibility and estimated cost of a payroll deduction plan for basic coverages. HIAA-LIAA-ALC have cooperated in this study.

### *Military Dependents' Medical Care*

The year began with the introduction of a new dependents' medical care bill and the announcement of hearings by a House Armed Services Subcommittee. Life insurance testimony was directed to the cost and feasibility of an insured plan as well as the problems inherent



in such a program. Subsequently a clean bill was reported by the Committee and passed the House on March 2, 1956.

Hearings were held on this bill by the Senate Armed Services Committee. Again the LIAA-ALC testimony was presented along the lines of the earlier testimony. The bill was reported out by the Senate Committee and was passed by the Senate on May 14th. A conference committee met and agreed upon a version which was adopted by both houses and the bill was signed into law on June 7, 1956 as P.L. 569, The Dependents' Medical Care Act.

As passed, the Act instructs the Secretary of Defense to contract for medical care for wives and children of servicemen under such insurance, medical service, or health plans as he deems appropriate. The Act generally outlines the benefits to be provided subject to regulations by the Defense Department. The covered dependents may elect to receive this care in private facilities or military facilities subject to possible administrative limitations on use of private facilities in areas where adequate military facilities are available.

The Defense Department began immediately to implement this program under a deadline of December 7, 1956. In this effort, it utilized the services of a nine-member technical committee from the insurance industry. Also, two representatives from the insurance business were appointed to an Advisory Committee provided for in the Act. As the program evolved, it moved away from the idea of an insured program in the direction of a cost plus program of claims administration. The state medical societies were requested to set up state fee schedules for surgical and medical care and to designate an agent for fiscal management and administration. Reportedly, 31 states, the District of Columbia and Alaska have selected Blue Shield; 12 states and Puerto Rico have selected the state medical societies, 4 states and Hawaii are undecided and one state has selected insurance company services.

With respect to the hospital phase of the program, the Defense Department, following extended consideration, allocated 17 states to insurance company handling and the balance to Blue Cross. These states covered the central part of the country as well as three states in the southeast. Insurance companies were circularized by the Defense Department and approximately 100 companies indicated a preliminary interest with nearly 30 of these companies expressing an interest in participating as prime contractor in varying degrees.

Following a second circularization transmitting more detailed information, 15 companies indicated an interest in acting as subcontractors and 13 companies indicated an interest in acting as prime contractor. However, of the latter group only two companies, Mutual Benefit of Omaha and Continental Casualty, were interested in acting as prime contractor in all 17 of the "insurance" states. We are informed that the prime contract has gone to Mutual Benefit of Omaha.

### *Military Survivors Benefits*

As of January 1956, the House-passed bill, H.R. 7089 was pending before the Senate Finance Committee. This bill embodied the following features, all consistent with LIAA-ALC policy.

1. Full OASI coverage for military personnel on a contributory basis.
2. VA compensation to widows of \$112 per month plus 12% of base pay, with separate compensation to dependent parents varying inversely with other income.
3. A death gratuity of 6 months base pay with a minimum of \$800 and a maximum of \$3,000.
4. Termination of the existing \$10,000 gratuitous indemnity, to be compensated for by the increased VA payments.
5. Termination of the right of able-bodied veterans to obtain five-year term life insurance upon separation.
6. Termination of the Federal Employees' Compensation Act benefits for reservists.

There was no action during the early part of the session but in June the Senate Finance Committee held hearings at which time LIAA-ALC again supported the principles embodied in the House bill. The Committee reported out the bill with several amendments, the most significant of which would have reopened, under certain conditions, the sale of either permanent or term national service life insurance and continued the right of able-bodied veterans to obtain five-year term life insurance upon separation, a right which the House bill had terminated. It also restored the \$10,000 gratuitous indemnity in time of war, this amount to be added on top of the VA compensation which the House bill had substantially liberalized to compensate for termination of the gratuitous indemnity program.

On July 2, 1956, the Senate passed the bill as reported, and be-

cause of the conflict between the House and the Senate versions, the matter went to conference. The LIAA-ALC's position in support of the principles in the House bill and in opposition to the amendments adopted by the Senate was presented to both House and Senate conferees. The conference committee in substance adopted the House version, deleting all of the Senate amendments mentioned above.

The bill was signed into law as P. L. 881—84th Congress on August 1, 1956. In view of the foregoing developments, there was no consideration given to the various bills which would have restored in varying degrees the rights terminated by P. L. 23 which established the gratuitous indemnity as a substitute for the old NSLI program. However, it can be anticipated that liberalizing legislation involving NSLI will be introduced and considered in future sessions.

#### MISCELLANEOUS

##### *Fair Labor Standards Act—Outside Salesmen*

Historically legislation has been introduced which would subject the outside salesmen exemption under FLSA to a salary test or else would eliminate it entirely. Hearings were held on FLSA coverage before a Subcommittee of the Senate Committee on Labor and Public Welfare. The LIAA-ALC policy in opposition to removal of the exemption was presented to this Subcommittee. No bill was reported and the matter will undoubtedly remain active into the next session.

##### *Unemployment Compensation—Life Insurance Agents*

Legislation introduced during the 84th Congress specifically to remove the exemption for life insurance agents remained inactive during both sessions. If introduced and active next session, this legislation will be opposed pursuant to LIAA-ALC policy.

##### *Bankruptcy—Double Liability*

At the close of 1955, the staff of the Senate Judiciary Committee was preparing a proposed favorable report on two bills (S. 1998 and S. 1999) to amend Sections 70(a)(5) and 70(d)(5) of the Bankruptcy Act to overcome the ruling in *Lake v. New York Life Insurance Co., et al.*, 218 F. 2d 394 (C. A. 4, 1955), cert. den. 349 U. S. 917. It was expected that on the basis of this report the Judiciary Committee would decide whether to report the bills out favorably or



to hold hearings. The bills had been introduced by former Senator Kilgore, then Chairman of the Senate Judiciary Committee.

On January 28, 1956, representatives of the life insurance business appeared before the National Bankruptcy Conference to explain our position on these bills. The Conference is a voluntary organization comprised of law professors, bankruptcy trustees and practicing lawyers interested in the improvement of the Bankruptcy law. We had learned that the Conference was considering opposition to these bills if they should come to hearing, on the ground that insurance companies should be treated no more favorably than others dealing with the bankrupt. We were unsuccessful in dissuading the Conference from this view.

Although the bills appeared on the calendar of the Senate Judiciary Committee throughout most of the year 1956, they never came up for vote, probably because of the death of their sponsor, Senator Kilgore. We decided not to seek another sponsor this year since, in view of the shortness of time it would have been impossible in any event to obtain favorable action before the end of the 84th Congress.

It would appear that with the beginning of the 85th Congress we should attempt to reintroduce this proposed legislation. If favorable Senate action can be obtained, we might then have a better chance of securing approval on the House side.

#### *Bankruptcy—Farmer Debtor Relief*

Last year's report developed the evolution of this legislation and the gradual disappearance of objectionable features characteristic of the earlier legislation. At the opening of this session, the Senate-passed bill was pending before the House Judiciary Committee. Hearings were held in February before the Bankruptcy Subcommittee but there was no further action on this legislation by the House Committee. No further LIAA-ALC opposition is contemplated unless earlier objectionable features are restored to the legislation.

#### *Soldiers and Sailors Civil Relief Act*

Hearings were held by the House Armed Services Subcommittee relating to abuses involving the Soldiers and Sailors Civil Relief Act insurance guarantee in the sale of life insurance policies to inductees. Legislation was introduced to lengthen the period which a policy must have been in effect prior to the insured's entrance into the serv-

ice from 30 to 180 days. This was aimed at eliminating abuses by curbing hasty and ill-considered purchases in anticipation of Government protection under the Act and without full appraisal of the repayment obligations of the insured. This legislation was passed by both the House and Senate and signed into law as P. L. 697.

#### CONCLUSION

The success of the Association's work depends upon the work of the members of the various industry committees and the efficient utilization of the staffs of the several associations. During the year 1956 company representatives devoted an exceptional amount of time to federal problems in establishing policy, preparing for hearings and conferences and appearing before congressional committees and administrative agencies. Without the services of these industry representatives, the administration of the Association's federal function would have been impossible.

We have also been fortunate in having the cooperation of the staffs of the American Life Convention, the Institute of Life Insurance, the Health Insurance Association of America and the Life Insurers Conference. The Washington staffs of three of these associations occupy adjoining quarters with us. A high degree of coordination and cooperation permits the utilization of these staff facilities to achieve a common purpose and to avoid unnecessary duplication.

## APPENDIX A

## SUMMARY OF COMPANY INCOME TAX DEVELOPMENTS

The pattern of the company tax formula enacted in 1950 to cover the tax years 1949 and 1950 was recommended by the life insurance companies to the Treasury in a memorandum dated February 25, 1948. This formula was based on excess interest determined by industry averaging of earnings and reserve interest requirements.

On March 28, 1949, the Joint Company Tax Committee proposed to the Treasury as stopgap legislation a 95% frozen Secretary's ratio. This proposal was rejected by the Treasury at a conference on May 4. On June 9 the Tax Committee again advanced the excess interest averaging formula. This proposal was rejected by the Treasury on June 14, 1949, as being unsatisfactory, even as a stopgap measure.

On June 21, 1949, the Treasury proposed a 3% flat tax for the tax years 1948 and 1949. This was rejected by the companies because it might constitute an abandonment of the reserve interest deduction. The Joint Company Tax Committee advised the Treasury that the principles underlying the reserve interest deduction should be retained, and that it would be unwise for the life insurance business to accept any temporary proposals which would indicate that they were willing to relinquish these principles. This position was consistent with policy laid down by the Association's Board and the Convention's Executive Committee.

On August 16, 1949, the Secretary of the Treasury advised that he would approve a 92% Secretary's ratio for the tax years 1948 and 1949, but only as temporary legislation. On September 16, the companies again expressed preference for the excess interest averaging formula and opposition to the Secretary's proposal. On October 10, the Secretary reaffirmed his recommendation for a 92% Secretary's ratio, and on that same day the Chairman of the Ways and Means Committee introduced H. J. R. 371 which incorporated the Secretary's recommendation and applied it to tax years 1948 and 1949. On October 12, a subcommittee was appointed by the Chairman of the Ways and Means Committee to consider the industry objections to H. J. R. 371.

At a meeting in Chicago on October 31, 1949, to which all of the companies of LIAA and ALC were invited, the companies voted 78 to 4 in favor of the excess interest averaging formula for the years



1947, 1948 and 1949 as against a frozen Secretary's ratio of 92% for years 1948 and 1949 as incorporated in H. J. R. 371. It was also voted that the Joint Tax Committee endeavor to have H. J. R. 371 amended to apply to tax year 1950 and also to years thereafter. This action was communicated to the Subcommittee of the Ways and Means Committee on November 1, 1949.

On January 24, 1950, the Ways and Means Committee reported out H. J. R. 371 amended to include the industry recommended excess interest averaging formula and applying to the tax years 1947, 1948 and 1949. The Treasury agreed to the resolution as amended, since it produced \$93 million in revenue as compared with \$90 million under the 92% frozen ratio applicable only to the tax years 1948 and 1949. The resolution was enacted by the House on January 26, 1950.

The principal issue before the Senate Finance Committee was the retroactive feature of the resolution which applied to tax years 1947, 1948 and 1949. Two companies, the Acacia and the Union Central, advocated that the excess interest principle be applied on an individual-company basis. The Senate Finance Committee, in reporting out the bill, adopted the arguments against retroactivity and limited the resolution to the tax years 1949 and 1950. Industry averaging of excess interest was questioned by members of the Finance Committee, but the excess interest theory was not at issue.

In 1951 the House voted an extension of the 1950 formula to cover the tax year 1951. This action followed hearings at which the LIAA and ALC again recommended the 1950 formula as permanent legislation. The only reservation expressed by the industry witness was the following:

"I do not say that someone may not come up with a simplified method which can be individually applied and which will accomplish substantially the same result."

This testimony was presented on February 28, 1951. During the next two months dissatisfaction with the 1950 formula developed within the business mainly because actuarial projections showed that the formula would create too heavy a tax burden. The Company Tax Committee then studied a number of other approaches. Companies were requested to submit proposals. The Tax Committee reviewed all the proposals received, but found that the only formula which had strong Committee support was a flat tax on net invest-

ment income formula, with no deduction for reserve interest requirements. Such a formula was then submitted to the governing bodies which authorized the Tax Committee to recommend it to the Senate Finance Committee.

On May 2, 1951, the Company Tax Committee advised the Chairman of the Ways and Means Committee that the companies had developed a simplified method and urged that the Ways and Means Committee adopt a 6½% flat tax formula in lieu of the 1950 formula. Acacia, in a separate letter to the Committee, opposed the 6½% plan and demanded a hearing.

Thereafter the staffs of the Association and Convention contacted members of the Ways and Means Committee in an effort to persuade them to adopt the 6½% formula. However, on June 10, 1951, the Ways and Means Committee voted to extend the 1950 stopgap. The rejection of the 6½% proposal was due mainly to the shortage of time, which would not permit a hearing as demanded by Acacia, and to the adverse recommendations of the Treasury and the staff of the Joint Committee on Internal Revenue Taxation.

On June 20, 1951, the two associations held a meeting of their members in Chicago to discuss the 6½% formula and to consider an amendment which would provide some relief to those companies not earning interest requirements. At the Chicago meeting such an amendment was adopted and the companies voted 61 to 1 (Acacia dissenting) in favor of the 6½% formula with a relief provision for companies earning less than 105% of reserve interest requirements.

On July 17, 1951, the two associations testified before the Senate Finance Committee in support of the 6½% formula, and recommended the formula as permanent legislation. The 1950 formula was rejected, and the following made it clear that we opposed that formula because it would produce too burdensome a tax.

"It is already apparent that the continuation of the present formula would develop an inordinate tax in the near future, one which would constitute an unconscionable exaction upon policyholders for the mere privilege of saving their own money, and one which might well impair the usefulness of the institution itself as a disseminator of great social benefits."

Following the hearings before the Senate Finance Committee many company representatives came to Washington to discuss the 6½%



formula with the Senators on the Finance Committee, and we tried to persuade the Treasury to withdraw its opposition. On August 15, 1951, the Treasury advised it would not oppose the  $6\frac{1}{2}\%$  plan as a stopgap measure, but would oppose it as permanent legislation. On August 29, the Senate Finance Committee adopted the  $6\frac{1}{2}\%$  formula to apply to the tax year 1951 only. The formula was then enacted by the Senate and in conference the Ways and Means Committee acquiesced.

Congress, the Treasury and the staff of the Joint Committee on Internal Revenue Taxation considered the  $6\frac{1}{2}\%$  formula a one-year stopgap measure. We, of course, hoped that Congress might later adopt it as permanent legislation.

In 1952, the Treasury and the staff of the Joint Committee on Internal Revenue Taxation did not submit a permanent formula so it was decided to negotiate an extension and, if possible, persuade the Congress to (1) adopt the  $6\frac{1}{2}\%$  plan as permanent legislation, and (2) repeal the 1942 law. The latter objective was soon dropped because we became involved in a controversy over the  $6\frac{1}{2}\%$  rate. The Treasury and the staff of the Joint Committee contended that the  $6\frac{1}{2}\%$  rate should be adjusted to a higher level ( $7\frac{1}{2}\%$  or  $7\frac{3}{4}\%$ ) to produce revenue equal to that which would have been produced under the 1950 formula. They charged that the shift in 1951 did not contemplate the use of the  $6\frac{1}{2}\%$  rate for future years. We, on the other hand, argued that the  $6\frac{1}{2}\%$  rate was adopted to prevent the upward movement of the tax rate produced by the averaging method of the 1950 law. The negotiations at that time were quite difficult. It was contended that the Treasury would not have agreed to the  $6\frac{1}{2}\%$  plan had it known that we planned to maintain the  $6\frac{1}{2}\%$  rate for future years.

Action on our request for extension of the  $6\frac{1}{2}\%$  formula to cover tax year 1952 was delayed due to Treasury's failure to submit a formal statement of its position. Late in the session, it appeared that the Treasury was withholding its report in the hope that the extension bill would die in Committee, in which case the 1942 law would have applied. The Chairman of the Ways and Means Committee, being apprised of the delay, called a meeting of his Committee on June 25, 1952, and ordered the Treasury to come in with its report, signed or unsigned. At that meeting, the  $6\frac{1}{2}\%$  plan extension was reported out over Treasury objection. The bill was enacted



on June 27, 1952, by the House, and on June 28, 1952, by the Senate, without referral to the Senate Finance Committee. The bill was actually signed by the President after adjournment.

The industry again requested extension of the  $6\frac{1}{2}\%$  formula for the tax year 1953. Due to legislative difficulties an extension bill was not introduced until July 21, near the end of the session. This delay was due in part to Treasury opposition to the  $6\frac{1}{2}\%$  rate and in part to a log jam of other legislation. The House promptly passed the extension bill, and it was favorably reported by the Senate Finance Committee on July 28. It came before the Senate on July 30 as an item on the Senate consent calendar and at that time Senator Paul Douglas of Illinois objected and the bill was not enacted. After considerable staff work, Senator Douglas was persuaded to withdraw his objection whereupon the bill was acted upon the evening of August 3 a few hours before adjournment.

The  $6\frac{1}{2}\%$  formula was extended again to cover tax year 1954. At the time the extension was acted upon the Ways and Means Committee, under the chairmanship of Republican Dan Reed, appointed a subcommittee to bring in a recommendation for permanent legislation. This subcommittee was under the chairmanship of Congressman Tom Curtis of Missouri; Congressman Mills was the ranking Democrat on the Subcommittee. The Subcommittee made studies during the fall of 1954, held formal hearings in December of that year and reported to the Ways and Means Committee in January of 1955.

During the fall of 1954, LIAA, ALC and LIC proposed a new formula to the Curtis Subcommittee. This formula had been approved at a special meeting of member companies of the ALC held in Chicago on July 14. It also had the approval of the governing bodies of LIAA, ALC and LIC. The proposed formula was in three parts. Part I provided for taxing 25% of policyholder dividends at regular corporate rates. Part II provided for taxing cash dividends to stockholders at regular corporate rates. Part III provided for taxing 15% of net investment income allocable to business other than annuities, interest settlement options, pension trusts and dividend deposits at regular corporate rates. Companies would pay the largest of the taxes produced by these three bases. However, this proposal was abandoned before the formal hearings in December due to industry opposition to Parts I and II.

At the hearings in December 1954 the LIAA and ALC again recommended the  $6\frac{1}{2}\%$  formula. The Association and Convention also took the position that the  $6\frac{1}{2}\%$  rate was high, considering the nature of our business. Excess interest was firmly abandoned as a measure of taxable income but not as a factor to be considered. The following testimony is in point:

"In developing the permanent tax formula it is important to distinguish between free investment income as a measure of taxable income and the necessity for taking into account interest required to meet policy obligations."

The  $6\frac{1}{2}\%$  formula was not offered as an adaptation of the excess interest theory, but as a "pragmatic solution" with "several virtues". At the same hearing, arguments were advanced for allowing deductions from net investment income in the case of pension and annuity reserves.

The Republicans lost control of the House in the 1954 election and as a result in January of 1955 Congressman Mills was appointed Chairman of the Subcommittee. During the spring of 1955 the Ways and Means Committee reported and the House passed the Mills-Curtis plan which grew out of the report of the Curtis Subcommittee. The bill, as finally introduced, appeared to be satisfactory to the Association's membership. It contained the following basic provisions:

- (1) The flat rate method was changed to one in which net investment income, after an 85% deduction, was taxed at the regular corporate rate.
- (2) Higher deductions were allowed for investment income on pensions, annuities and settlement options.
- (3) The 85% intercorporate dividend was eliminated over the Company Tax Committee's objection.
- (4) Accident and health insurance was taxed under the formula applicable to mutual casualty companies.
- (5) The resulting rate on net investment income was 7.8%, an increase over the  $6\frac{1}{2}\%$  plan of 1.3%.

This approach preserved the deduction for reserve interest, and fixed it at a flat 85% for all companies. The Ways and Means Committee report uses this language to explain the 85% deduction:



"The bill provides a deduction of 85 per cent of the net investment income allocable to the regular life insurance business. The stopgap tax imposed on life insurance companies from 1951 to 1954 was equivalent to regular corporate rates applied to net investment income after an 87½ per cent deduction. On the basis of reserves, presently stated on the company books, the industry currently needs less than 85 per cent of its net investment income to fulfill policy obligations. This smaller current interest requirement is due in part to the fact that in recent years the companies have transferred considerable amounts of surplus to reserves in a process known as reserve strengthening. While this does reduce the current need for interest additions to reserves, it does not appear desirable that tax liability should depend on pure bookkeeping changes. Moreover, the ratio of interest requirements to current interest earnings will vary considerably over time because of the slow adjustment of reserve interest patterns to changing interest rates. It also does not appear desirable that tax liability should depend on these year-to-year variations in the reserve interest picture."

In its report to the Ways and Means Committee, the Mills Subcommittee analyzed the following proposals for taxing life insurance companies: (1) company-by-company basis; (2) average-rate basis; (3) the industry-ratio basis; (4) gross investment income approach; (5) total income approach; (6) distributed income as the tax base; and (7) the policyholder as a basis for taxing mutual life insurance companies. Arguments in favor of and against each of these approaches were carefully reviewed in the Subcommittee's report. The Mills-Curtis plan reported by the Ways and Means was based on an adaptation of (4) the "gross investment income approach."

In the case of some companies the higher rate under the Mills-Curtis plan was partially offset by the deductions for pensions, annuities, options, etc. Most stock company members of LIAA and ALC were satisfied. However, a number of companies were not greatly benefited by the deductions. Others were hurt by the loss of the 85% intercorporate dividend credit.

A group of small stock companies objected to the 7.8% rate, mainly because they thought that the bill favored large companies. This group, The National Association of Life Companies, with headquarters in Atlanta, Georgia, openly opposed the deduction provisions for pensions, etc., before the Senate Finance Committee. They were quite effective and succeeded in knocking out the special deduction features. They also obtained a higher deduction



(87½%) on the first million dollars of taxable investment income. A few mutual companies supported this movement. They received no direct benefit but contended that companies qualifying for substantial deductions would enjoy a competitive advantage.

Dissatisfaction with the Mills-Curtis plan developed after the deductions for pensions, annuities, and options were lost. It should be noted, however, that this loss was not occasioned by the action of the Treasury or by the Congress, although the Senate Finance Committee deleted these deductions from the bill after hearing the objections.

The deductions for pensions, annuities, options, etc., were grafted on the Mills-Curtis plan to remove an inequity. The removal of the inequity did lower the tax rate in the case of a number of companies, but many companies received relatively small relief. These deductions provisions were not basic to the Mills-Curtis formula. They were adopted because insured pension plans were treated unfavorably as compared with trusted pension plans.

There is a general misunderstanding that the deductions were adopted to offset the increase in rate from 6½% to 7.8%. Those who negotiated the Mills-Curtis plan, under Tax Committee directives, know that the rate came first, was settled, and later the deductions were adopted. Actually the rate was set by the Mills Subcommittee. They were unwilling to recommend the 6½% plan and thought that the rate under the 1950 formula was too high. Congressman Mills believed that Congressional approval could not be obtained without some recognition of the Treasury's advocacy of the 1950 formula.

For five years the industry has been in an uphill fight to (1) avoid a tax equivalent to the unsound 1950 formula, (2) defeat the individual company approach advocated by Acacia, and (3) avoid the Treasury's total income proposal. These threats are still present. Had the 1950 formula been continued on a stopgap basis, our position would be critical. For the tax year 1951 through 1956, the 1950 formula rate would have been approximately 7.6% 1952, 9.5% 1953, 11.0% 1954, 12.7% 1955, and 14.3% 1956. Under the 1950 law, the reserve interest deduction would be approximately 73% for 1956 as compared with 85% in the extension recently enacted.

In passing the extension bill for the tax year 1955, both Committees of Congress recognized the Mills-Curtis plan as "improvement

over previous temporary formulas". Mr. Cooper, the Chairman of the Ways and Means Committee, said that the Mills-Curtis plan as it passed the House in 1955 contained "the framework on which to base a permanent plan of taxation". At no time in the past has either the House or the Senate referred to any of the several enactments since 1942 as holding any promise of a permanent plan. Note also that Mr. Reed, the minority leader of the Ways and Means Committee, praised Mills and Curtis for their tremendous contribution, and stated that the House bill passed in 1955 provided for a permanent change in the method of taxing the income of life insurance companies.

The reports of the House and Senate committees also made it clear that the burden is now on the Department of the Treasury to submit its proposal. Prior to the Mills-Curtis plan, the Ways and Means Committee seemed to place the burden on the insurance companies to suggest permanent legislation. We were blamed for the absence of permanent law. This burden has now shifted to the Treasury. For years they have contended that they could work out a plan to tax companies on a total income basis. At no time have they presented a workable plan. We are now in a position where the House at least thinks that the Mills-Curtis plan is a sound basis for permanent legislation. They are insisting that the Treasury produce its plan. Tax legislation initiates in the House, and unless the Treasury can come up with a plan that satisfies the Ways and Means Committee, it is unlikely that they will shift from the Mills-Curtis plan within the near future. But this does not mean that a Treasury proposal based on total income will not be carefully considered by Congress. Congressional attitude at this time seems to favor consideration of the total income approach, but there is a general feeling that it is not workable. There is also some support for the 1950 formula in the Senate Finance Committee, in the Treasury and the staff of the Joint Committee.

## APPENDIX B

## REGULATIONS UNDER THE 1954 REVENUE CODE

(A) *Withholding of Employees' Sick Pay.*

After numerous appearances, memoranda, and staff conferences, the regulations were issued on December 29, 1955, embodying the recommendations for the life insurance business that neither withholding nor record keeping is necessary for employers or insurance companies relative to insured sick pay. The employee himself would, of course, be responsible for determining the portion of his own salary or other compensation which was to be excluded from his gross income.

(B) *Substantive Provisions with Respect to \$100 Per Week Exclusion for Health Insurance and Sick Pay.*

The proposed regulations covering substantive provisions with respect to sick pay and health insurance proceeds would have defined a wage continuation plan entitling employee to the \$100 per week exclusion, as a plan under which amounts are paid to employees for *temporary* periods of absence from work. The life insurance business pointed out in both written and oral statements that this language might penalize some employees who were receiving benefits under total and permanent disability provisions of insurance policies even though, in fact, their absence from work was not permanent. These efforts were successful. Under the regulations as finally published, there is no reference to temporary as distinguished from permanent absences. In addition, pension regulations make it clear that sick pay out of pension plans, up to retirement age, may be qualified for the \$100 per week exemption.

(C) *Annuity Regulations.*

The first set of regulations made final under the Code of 1954 contained tables and rules for determining tax under the new annuity tax section. These regulations were only temporary, however, and detailed regulations on this subject were published on January 19, 1956. Many provisions reflected recommendations previously made by the life insurance associations. However, further recommendations were necessary on fourteen points. Thirteen of these recommendations were adopted in whole or in part. Among these was



new and explicit language governing the taxation of period certain annuities, under which payments are to continue until the guaranteed sum plus interest are exhausted, a new rule for treatment of an annuity when there is a partial withdrawal of anticipated amounts, and provision that variable annuities and ordinary annuities are to be treated alike with respect to refunds. Also, requested changes were made to the provision of the proposed regulations that tax free exchanges of insurance policies would be limited to those exchanges in which the insured is himself a party.

(D) *Pension Regulations.*

The final pension regulations which were published in September also contained a number of changes recommended by the life insurance business. However, the Internal Revenue Service did not act favorably on the request made by the associations, that the old rule with respect to treatment of individual life insurance policies distributed to employees under a qualified trust be continued. Under the old rule when such a contract was distributed only the amount which could be used to provide continued paid-up life insurance protection was immediately includable in income, the remainder being deferred until received. The new rule provided by the regulations would include the entire amount of the cash value in the income of the employee on distribution unless within sixty days the employee elected to receive a pure annuity without life insurance protection. Although the insurance business was not successful in obtaining its principal objective, the effects of the rule as first proposed are alleviated by the provisions as set forth in the final regulations that if the policy is a part of a total distribution in one year then the cash value is to be taxed only at capital gains rates. Further, the new provisions were to take effect only some thirty days after the publication of the final regulations.

Once the contract is distributed the entire death proceeds are thereafter tax free under section 101(a), not, as under the old rule, only up to the amount of the risk portion.

(E) *Estate Tax Regulations.*

Shortly after the enactment of the Code of 1954, misunderstanding arose with respect to the meaning of the term "reversionary interest" in the new section 2042. It was suggested that the term might in-

clude the possibility of inheritance of a life insurance policy. The Association and Convention requested even prior to the issuance of proposed regulations that when the proposed regulations were issued they contain an express statement to the effect that the term "reversionary interest" does not include the mere possibility of inheritance. In addition, it was requested that the regulations state that if one other than the insured had a power of appointment over the policy which could be exercised exclusive of the insured, then the value of the reversionary interest would be less than 5% and therefore subject to the de minimis rule of the statute. These two items were included in the proposed regulations substantially as recommended.

Other areas, however, required further attention and the life insurance business filed a statement containing three major proposals for change. They are: (1) use the same valuation tables for all annuities, whether insured or not; (2) adopt the income tax rule with respect to proceeds of life insurance policies held by qualified trusts, so that the cash value would be regarded as an annuity and subject thereby to the exemption for employer contributions; and (3) clarify the status of stock and other business interests covered by buy-sell agreements. The statement was filed on November 30, 1956, and on December 10, 1956, oral statements were made at a hearing before Treasury officials.

#### *(F) Treatment of Expenses of Debit Salesmen.*

Regulations under section 62 of the Internal Revenue Code granting for the first time to outside salesmen the right to deduct their business expenses in computing gross income were issued shortly before the end of the year. In the light of prior indications from the Internal Revenue Service that the Service would not regard weekly or monthly premium debit salesmen as outside salesmen, the two associations felt that it was necessary to make further elaboration in the regulations. A statement to this effect was furnished to the Commissioner of Internal Revenue and more complete statements will be made subsequently prior to the time for oral hearing on this subject.

#### TAX RULINGS

LIAA and ALC have this year participated in the preparation and presentation of three requests for ruling at the Internal Revenue



Service. The subjects were: (1) liberalization of the rule that disqualifies a profit-sharing plan under which 50% or more of the aggregate contributions, taking all prior years into consideration, has been devoted to the payment of premiums on ordinary life insurance policies; (2) recognition of a qualified annuity plan prior to formal delivery of the executed annuity contract, provided all essentials are agreed to, an irrevocable payment is made, and the contract is to be delivered within 3½ months after the close of the year; and (3) modification of Revenue Ruling 55-186, which held that a plan would be disqualified unless all benefits were to vest upon suspension of employer contributions to the plan. This would have had an adverse effect on group annuity contracts which remain in force despite suspension of premiums for a limited period, thus allowing employers some leeway for difficult years. The latter request, in which there were several participants, was granted by Revenue Ruling 56-596, restricting the vesting requirement, in large measure, to profit-sharing plans. Substantial agreement was also obtained orally in conference with Service personnel upon the matter of recognizing an annuity plan prior to date of execution of the contract, but this understanding has not yet been put in writing by the Service. Conferences and studies with respect to ordinary life insurance in profit-sharing plans were continuing at year-end.

#### AGENTS UNDER OASI

Statements had been previously obtained by the Association and Convention from the Internal Revenue Service and Bureau of OASI with respect to the treatment of renewal commissions in those cases in which the agent is a full-time life insurance salesman up until he enters benefit status and thereafter changes to part-time or retired status (see Joint General Bulletin No. 644). In view of the large number of agents who at the time they enter benefit status retain their standing as full-time life insurance salesmen, conferences were held with officials of OASI to ascertain the status of renewal commissions paid after a full-time life insurance salesman has entered benefit status. The answer furnished by the Bureau and published by the Association and Convention to all members (see Joint General Bulletin No. 722) is that renewal commissions of a full-time agent are treated for the earnings test as though they were all paid at the time of the sale of the life insurance policy. If at a later date it is



demonstrated that not all anticipated renewals are received, then a retroactive adjustment will be necessary, and if benefits have been denied, a claim may be made for these benefits.

Meanwhile, a new question relative to the definition of "full-time life insurance salesman" under the Social Security Act has arisen with respect to pension plans. Under the Act, which controls both Social Security benefits and qualification for treatment as an employee for pension purposes under the Internal Revenue Code, a life insurance salesman is an employee only if he does not have substantial investment in facilities. Question has been raised in some instances as to what constitutes a substantial investment. First steps have been taken toward finding the answer and additional work on this point will be needed during the new year.

## 1956 RECORD OF LIFE INSURANCE INVESTMENTS

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ASSETS AND INVESTMENTS IN 1956

This has been a year in which a record level of business activity has prevailed in most segments of the economy. Gross national product has risen to over \$400 billion, and business plant and equipment expenditures are currently running at a record rate of \$38 billion. It is hardly surprising, therefore, that the life insurance companies have experienced a heavy demand for funds with interest rates much firmer than in 1955. Once again, in a pattern that has become characteristic during the postwar period, the demand for life company funds has been largely concentrated in the private economy. Mortgages, corporate securities, and other investments of a non-governmental character are expected to account for 88.6 percent of the assets of all United States life companies, the highest proportion since 1933.

The assets of all U. S. life companies as of December 31, 1956 are estimated at \$96.25 billion, an increase of \$5.8 billion during the year. Holdings of public utility bonds are estimated at \$14.5 billion, and railroad bonds, including equipment trust obligations, will approximate \$3.9 billion. Industrial and miscellaneous bonds are expected to total \$19.9 billion, and account for 20.7 percent of assets. The high level of residential construction that has prevailed this year, despite some decline as compared with 1955, has led to another large increase in the holdings of mortgages by life insurance companies. Present indications are that by the end of the year the life companies will hold nearly \$33.1 billion of mortgages, of which residential loans will account for a substantial proportion. Figures for the first ten months of 1956 indicate that additions to holdings of FHA and VA mortgages will exceed even the great increase of 1955, and the same is true of conventional residential mortgages. Real estate holdings should amount to nearly \$2.9 billion.

Holdings of U. S. Governments are estimated at \$7.6 billion as of

TABLE 1

INVESTMENTS, BY CLASSES, 1953-1956  
ALL UNITED STATES LEGAL RESERVE LIFE INSURANCE COMPANIES

(millions of dollars)

<i>Investment Class</i>	<i>December 31, 1953</i>		<i>December 31, 1954</i>		<i>December 31, 1955</i>		<i>Estimated December 31, 1956</i>	
	<i>Amount Outstanding</i>	<i>% of Total</i>	<i>Amount Outstanding</i>	<i>% of Total</i>	<i>Amount Outstanding</i>	<i>% of Total</i>	<i>Amount Outstanding</i>	<i>% of Total</i>
Bonds—U. S. Government .....	\$ 9,829	12.5	\$ 9,070	10.7	\$ 8,576	9.5	\$ 7,600	7.9
*St., Co. & Mun. ....	1,298	1.7	1,846	2.2	2,038	2.3	2,250	2.3
**Canadian Govt. ....	1,254	1.6	1,155	1.4	1,025	1.1	1,050	1.1
**Other For. Govt. ....	24	.0	29	.0	43	.1	50	.1
Total Government .....	12,405	15.8	12,100	14.3	11,682	13.0	10,950	11.4
Railroad .....	3,643	4.7	3,757	4.5	3,912	4.3	3,900	4.0
Public Utility .....	12,827	16.3	13,511	16.0	13,968	15.4	14,500	15.1
Industrial and Misc. ....	15,527	19.7	16,926	20.0	18,179	20.1	19,900	20.7
Stocks—Railroad .....	44,402	56.5	46,294	54.8	47,741	52.8	49,250	51.2
Public Utility .....	136	.2	162	.2	150	.2	150	.2
Other .....	947	1.2	1,248	1.5	1,393	1.5	1,400	1.4
Mortgages—Farm .....	1,490	1.9	1,858	2.2	2,090	2.3	2,100	2.2
Other .....	2,573	3.3	3,268	3.9	3,633	4.0	3,650	3.8
Real Estate .....	1,886	2.4	2,048	2.4	2,273	2.5	2,500	2.6
Policy Loans & Premium Notes.....	21,436	27.3	23,928	28.3	27,172	30.1	30,600	31.8
Cash .....	23,322	29.7	25,976	30.7	29,445	32.6	33,100	34.4
Other Assets .....	2,020	2.6	2,298	2.7	2,581	2.9	2,850	3.0
Total Assets .....	2,914	3.7	3,127	3.7	3,290	3.6	3,500	3.6
	1,215	1.5	1,240	1.5	1,265	1.4	1,200	1.2
	2,087	2.7	2,283	2.7	2,477	2.7	2,700	2.8
	78,533	100.0	84,486	100.0	90,432	100.0	96,250	100.0

\* Includes turnpike revenue bonds.

\*\* Includes all political subdivisions.

Source: Institute of Life Insurance and Life Insurance Association of America.



the end of the year, about \$1 billion less than a year ago. Holdings of stock, including both preferred and common stocks, are estimated at \$3.7 billion. Policy loans are estimated at \$3.5 billion and miscellaneous assets at \$3.9 billion.

It is interesting at this time to consider the changes in life insurance investments that have occurred in the period since the end of World War II. In 1945 nearly 46 percent of the assets of all U. S. companies were invested in the securities of the United States Government. Mortgages constituted only 14.8 percent of assets, the lowest proportion prevailing in any year for which industry-wide statistics are available. Corporate bonds accounted for only 22.5 percent of assets.

In contrast with these proportions in 1945, U. S. Governments will account for less than 8 percent of the assets of all U. S. companies at the end of this year, whereas mortgages will account for 34 percent, and corporate bonds for nearly 40 percent. Stocks, which only a few years ago many thought the life companies would buy for lack of an adequate volume of bonds and debentures, will comprise less than 4 percent of assets.

Incidental to these modifications in the pattern of life company investments throughout the economy, it is interesting to note that significant changes have occurred in the structure of the capital market itself. In the bond market direct negotiation of terms between borrower and lender has become increasingly important. Mortgage lending also has undergone substantial change since the end of the war. The development of FHA-insured and VA mortgages, which are negotiable and have broad secondary markets, has been of major significance to the construction and housing industry. With an FHA or VA commitment in hand, builders can assure themselves of institutional mortgage financing at high loan-to-value ratios for large-scale projects involving hundreds of homes, complete with streets and shopping centers. They can close loans with prospective homeowners knowing that the mortgages will be taken up by a life insurance company or other institutional lender in accordance with arrangements previously made. In 1945 virtually no VA's were held by U. S. life companies, and FHA holdings amounted to only \$1.4 billion. By December 31, it is estimated that FHA and VA holdings combined will approximate \$14.3 billion, or an increase of \$1.7 billion during 1956.

The wide scope of life company investing in recent years is evidence that life company funds flow into those segments of the economy where capital requirements are most urgent. Responding to new methods of financing to meet the requirements of changing times, the life companies have invested billions of dollars in American industry and homes. These billions of dollars have been a major factor in the postwar rise in living standards.

### *Net Investments During the Year*

Table 2 below shows how the companies invested the net increase in assets during the year. Comparable statistics are included for 1954 and 1955.

TABLE 2  
NET INCREASE IN INVESTMENTS, 1954-1956  
ALL UNITED STATES LEGAL RESERVE LIFE INSURANCE  
COMPANIES  
(millions of dollars)

<i>Investment Class</i>	<i>1954</i>	<i>1955</i>	<i>Estimated 1956</i>
Railroad Bonds .....	\$ 114	\$ 155	\$—12
Public Utility Bonds .....	684	457	532
Industrial & Misc. Bonds .....	1,399	1,253	1,721
Stocks .....	695	365	17
Mortgage Loans .....	2,654	3,469	3,655
Real Estate .....	278	283	269
Policy Loans & Premium Notes .....	213	163	210
Total Private .....	6,037	6,145	6,392
U. S. Government Securities .....	—759	—302	—976
Other Government Securities .....	454	—116	244
Total Government Securities .....	—305	—418	—732
Cash and Other Assets .....	221	219	158
Increase in Assets .....	5,953	5,946	5,818

As in previous years the mortgage market was by far the largest new user of life company funds in 1956. Holdings of mortgages increased by more than \$3.6 billion and thus accounted for over 60 percent of the net increase in assets during the year. Industrial bonds accounted for \$1.7 billion of the increase, and public utilities for \$532 million. The life companies were not large buyers of state and local issues but substantial investments were made in revenue bonds on

which interest rates are more commensurate with the rates guaranteed policyholders on their outstanding contracts.

The substantial decline in holdings of U. S. Government securities, nearly \$1 billion, is a measure of the great pressure which lending institutions have been under this year to raise funds to meet the huge demand for capital funds from many different borrowers. With a huge volume of new securities and mortgages available at attractive rates, it has been natural for life insurance companies to reduce their holdings of U. S. Governments.

Holdings of preferred and common stocks are estimated to have increased only slightly during the year. Unlike most bonds, which the life companies carry in their statements at amortized cost, stocks are almost universally carried at year-end market values. Because of this difference in valuation practice with respect to stocks, many analysts of life company statements have overemphasized the volume of stock investing by these companies. In estimating only a slight increase in holdings at the end of this year, account is taken not only of a reduced tempo of acquisitions, but also of declines in the market values of stocks held.

#### *Acquisitions of New Investments in 1956*

Table 3 on page 70 shows estimated acquisitions of new investments in 1956, together with the final statistics for 1954 and 1955.

Total acquisitions during 1956 are estimated at \$18.25 billion, about \$800 million below 1955. Acquisitions of U. S. Governments are estimated at \$1.5 billion less than in 1955 and account for less than one-quarter of the total. The bulk of the \$4.2 billion of Governments acquired were Treasury bills and certificates. These short-term issues are used by the companies primarily to provide a reserve against the take-down of forward commitments.

The acquisition of mortgage loans, however, again exceeded any other acquisition. The total for the year approximated \$6.8 billion, the largest total on record. This has occurred in a year in which the volume of mortgage prepayments and refundings has been sharply reduced due to rising interest rates. Other important acquisitions include \$4.2 billion of industrial and miscellaneous bonds and \$900 million of public utility bonds. The increase of about \$800 million of industrial and miscellaneous bonds is the outcome of the boom in



plant and equipment financing by business along with the flexible and attractive yields to be obtained in this area.

TABLE 3

ACQUISITIONS OF INVESTMENTS, 1954-1956  
ALL UNITED STATES LEGAL RESERVE LIFE INSURANCE  
COMPANIES

(millions of dollars)

<i>Investment Class</i>	<i>1954</i>	<i>1955</i>	<i>Estimated 1956</i>	<i>Net Change</i>
Railroad Bonds .....	\$ 312	\$ 367	\$ 250	\$-117
Public Utility Bonds .....	1,636	907	900	-7
Industrial & Misc. Bonds .....	3,247	3,413	4,200	787
Stocks .....	647	524	250	-274
Mortgage Loans .....	5,344	6,614	6,800	186
Real Estate .....	388	371	350	-21
Policy Loans & Premium Notes.	661	669	750	81
Total Private .....	12,235	12,865	13,500	635
U. S. Gov't Securities .....	4,566	5,705	4,200	-1,505
Other Gov't Securities .....	945	471	550	79
Total Gov't Securities .....	5,511	6,176	4,750	-1,426
Total Acquisitions .....	17,746	19,041	18,250	-791

Source: Institute of Life Insurance and Life Insurance Association of America.

It is important for those concerned with the volume of life insurance investing to distinguish between acquisitions and cash flow. The two statistics are fundamentally different in concept, for cash flow represents the *inflow* of funds available for investment, whereas acquisitions represent the *outflow* of funds on investment. Several other considerations should also be kept in mind with respect to acquisitions. In the first place, Treasury bills are generally 91-day issues which therefore turn over four times a year. Other short-term paper having much the same characteristics as Treasury bills is also rolled over several times per year. This turnover of short-term investment is reflected in the acquisition statistics, but it does not add to the volume of new money the companies can make available to the market during the year.

In the second place, the acquisition statistics include sums realized on the sale and redemption of securities when these funds are reinvested. Redemptions prior to maturity always mount rapidly in volume at times when interest rates decline, but these funds also

merely reflect turnover within the capital market, with no net addition to the market's available resources.

Finally, the acquisition data, because of the manner in which they are derived, are substantially inflated by the inclusion of many non-cash items. Most companies prepare these data throughout the year in a form consistent with the requirements of Schedule D, Part 3 of the Annual Statement. This schedule usually reflects a considerable volume of non-cash transactions. Thus an exchange of a temporary for a permanent bond or a coupon for a registered bond frequently shows up in the data. Similarly, the renegotiation of terms on directly placed securities may be reported as disposals and acquisitions by some companies. A recent analysis made of the statements of a sample of companies suggests that corporate bond acquisitions may be inflated by 30 percent or more due to the inclusion of such items.

The investment research staff of the Association has been studying cash flow for several years with a view to developing a reliable method for estimating this important statistic. It would appear that from the standpoint of the capital market the most useful concept of cash flow embraces new cash arising from payments by policyholders (net of expenses), net investment income, bond maturities exclusive of the turnover of short-term issues, mortgage amortization and pre-payments, and cash sinking fund payments. Thus conceived the cash flow of the life insurance business at the present time amounts to approximately \$10 billion annually. This is an impressive figure but it falls far short of the estimated \$18.25 billion of acquisitions set forth in Table 3.

### *Interest Rates and Net Investment Earnings*

Net investment earnings of all U. S. life companies in 1956 are estimated at approximately \$3.3 billion, an increase of \$300 million over the net earnings reported in 1955. The net rate of investment earnings before taxes will approximate 3.63 percent as compared with 3.51 percent last year. The rate after taxes is estimated at 3.33 percent.

Statistics for the years 1951 through 1955, together with the estimates for 1956, are shown in Table 4 on page 72.

The gradually rising rate of return on life insurance company investments continues a trend that began in 1947 when earnings were

TABLE 4

NET INVESTMENT EARNINGS AND THE RATIO OF  
EARNINGS TO ASSETS—ALL UNITED STATES LEGAL  
RESERVE LIFE INSURANCE COMPANIES

(millions of dollars)

<i>Year</i>	<i>Investment Earnings (Less Expenses)</i>		<i>Federal Income Taxes</i>	<i>Rate of Investment Earnings</i>	
	<i>Before Federal Income Taxes</i>	<i>After Federal Income Taxes</i>		<i>Before Federal Income Taxes</i>	<i>After Federal Income Taxes</i>
1951	\$2,036	\$1,911	\$125	3.18%	2.98%
1952	2,248	2,107	141	3.28	3.07
1953	2,473	2,315	158	3.36	3.15
1954	2,728	2,555	173	3.46	3.24
1955	2,972	2,735	237	3.51	3.23
1956*	3,270	3,002	268	3.63	3.33

\* — Estimated by the Life Insurance Association of America.

Source: Institute of Life Insurance.

at an all-time low of 2.88 percent. This increase is a reflection of the heavy demand for capital funds which has persisted throughout the postwar period. It is healthy for an increase in interest earnings of life companies to occur in response to market conditions for the following reasons: (1) a higher rate of interest encourages savings and thus aids to balance the supply of funds in relation to the heavy demands; (2) a higher rate discourages some borrowing; and (3) a higher rate of investment earnings of life insurance companies makes possible higher policyholder dividends and thus decreases the net cost of life insurance.

## INVESTMENT RESEARCH PROGRAM

As is customary in this report, an account of the progress of the Association's Investment Research Program this year is in order. This Program consists of two main parts, namely, activities of the investment research staff of the LIAA and research sponsored by the Association.

*Activities of the Association's Investment Research Staff.* A major part of the time of the investment research staff, which consists of seven persons, is devoted to research on life insurance investments and the capital markets. Included in this work are such regular an-



nual studies as that of the mortgage lending income and costs of life insurance companies, the investment experience of a group of 18 major life insurance companies in bonds and stocks, and direct placements. Material developed in some of these studies appears elsewhere in this report. In addition, the research staff obtains and reports to the life insurance business quarterly data on mortgage loan delinquencies and foreclosures and monthly data on forward investment commitments. It likewise makes available a monthly report on developments in the capital markets, and during the course of the year data are prepared at appropriate intervals showing sources and uses of capital funds in the country as a whole. Tables drawn from this latter study are also set forth elsewhere in this report. In addition to these and other studies completed regularly during the course of the year, the investment research staff conducts research devoted to questions which have arisen frequently in the legislative area. For example, during the past year a study of life insurance company acquisitions and sales of stocks was carried out for the Senate Banking and Currency Committee.

In addition to the above research, the investment research staff serves as an economics department for the Association, and in this capacity works with the Joint Economic Policy Committee and its various subcommittees. Frequently this entails the preparation of statements and investment and economic data which the Joint Economic Policy Committee utilizes in congressional hearings or in meetings with governmental agencies. Much of the time of the investment research staff is devoted to working with the Subcommittee on Housing and Mortgage Lending. Here, in particular, is involved the preparation of testimony of the life insurance business in the housing and mortgage lending field in hearings before congressional committees. Also, the staff works closely with the Voluntary Home Mortgage Credit Program and has been the center of information for the life insurance business about that Program. Through staff work with the Joint Economic Policy Committee and its subcommittees, as well as through the research program, the investment research staff has been a primary point of contact for the life insurance business with a number of Government agencies interested in the general economic and investment field, particularly the U. S. Treasury, the Federal Reserve Board, the Housing and Home Finance Agency, and the President's Council of Economic Advisers. These contacts

have frequently stemmed from requests which these agencies have made for information about life insurance investments.

Closely allied with the above, the staff has worked closely during the year with the Washington office of the Association in connection with a wide variety of investment and general economic questions affecting the life insurance business.

The investment research staff also performs a staff function for the Joint Committee on Valuation of Assets. In this connection it undertakes frequent research jobs on the matter of valuation of life insurance company securities and on valuation reserves. It likewise serves as a center of information to the life insurance business on valuation questions and it provides a liaison with a staff of the NAIC Committee on Valuation of Securities.

More and more in recent years the investment research staff has become a central source of information for the life insurance business on investment, capital market, and general economic questions. A great deal of time is devoted to consulting with investment officers of life insurance companies and supplying them with information on questions in the investment field. This activity is a natural outgrowth of the investment research program as a whole. In this connection also the investment research staff has been utilized as a source of information by other institutions functioning in the investment field, namely, commercial banks, savings funds, pension funds, savings and loan associations, government securities dealers, and the like. A great deal of contact work is involved. These institutions are naturally interested in life insurance investments and investment policies and they have turned to us frequently for information in this area. Related to this, the research staff works closely with the Institute of Life Insurance on public relations matters of the life insurance business in the investment and general economics field. This has been done in a variety of ways through addresses, consulting on news releases and reports prepared by the Institute, and in other ways.

Finally, the Director of Investment Research has the responsibility of general supervision of the work carried on by the statistical department of the Association in which statistical material is prepared for the legislative work on insurance questions by the Association.

*Research Financed by the Association as Part of the Investment Research Program.* In addition to the activities of the investment



research staff, the Association sponsors and finances basic economic research of importance to the life insurance business, particularly the investment phase. This research is conducted independently by universities and private research bureaus outside of the life insurance business. It is planned and followed closely by the Investment Research Committee of the Association and by the Director of Investment Research. A report of this research follows.

During the course of this year the third volume of Raymond Goldsmith's *A Study of Saving in the United States* was published by the Princeton University Press, thus completing publication of this project. It will be recalled that this study provides a comprehensive and detailed picture of trends in saving in the United States in the first half of this century. Goldsmith's study is receiving most favorable attention from the students of saving and it has now been reviewed in laudatory terms in all of the important professional economic journals in the United States. Illustrative of the favorable reaction are the following excerpts from a review of Goldsmith's volumes which appeared in the August 1956 issue of *The Journal of Political Economy*. The review, as written by Professor F. W. Paish of the University of London, contains the following comments:

"These two monumental volumes constitute the first two-thirds of a trilogy, the preparation and publication of which have been rendered possible by a grant from the Life Insurance Association of America, which also appointed a committee, mainly of economists, to assist Dr. Goldsmith and his staff in their research. The result is a study which for magnitude and scope is surely without parallel.

"My first impression, after reading a few pages of Goldsmith's Introduction to Volume I, was one of frank incredulity. Here was a man purporting to provide, for a period of over fifty years and in great detail, statistical series which in other countries are available, if at all, only in broad outline and for a few quite recent years. Before proceeding further with Volume I, I therefore turned at once to Volume II to find out how the miracle was worked.

"There is no miracle, except one of labor and scholarship. It is true that Goldsmith had at his disposal a range of official and unofficial statistics and estimates which must be far greater than any which exists elsewhere, so that only occasionally has he had to dig for his own primary data. But the work of selecting, analyzing, correcting, collating, cross-checking, and calculating must have been stupendous, and the possibilities of misunder-



standing and error, in matters both of principle and practice, must have been almost infinite. The main problems and difficulties, and the methods used to resolve them, are frankly explained in Volume II, and an attempt is made to give some idea of the margins of error involved.

\* \* \*

"It is to be hoped that the few samples which are all that it has been possible to present in this review will be enough to show how rich and extensive is the mine which exists in these two massive volumes. It may be surmised that nothing can hereafter be written on anything in any way connected with this subject which will not owe a very great debt to the devoted labors of Goldsmith and his staff and, ultimately, to the Life Insurance Association of America. Other countries please copy."

The important influence which Goldsmith's work is having is evidenced by the fact that he was appointed by the Joint Congressional Committee on the Economic Report as chairman of a committee to study savings statistics produced regularly by the United States Government. As a result of the work of this committee, which naturally drew heavily on the Goldsmith study, recommendations were made and implemented by the Bureau of the Budget which direct the Federal Reserve Board research staff to take charge of and to improve our national savings statistics along the lines of the committee recommendations.

During the course of the year progress has been made in the study of capital formation and financing which is being directed by Simon Kuznets, Professor of Economics at Johns Hopkins University. The basic purpose of this study, which is being carried on by means of a grant to the National Bureau of Economic Research, is to shed light on the demand for capital funds in coming years. The results of the study are now being readied in the form of several book-length monographs. One of these monographs entitled *Capital Formation in Residential Real Estate—Trends and Prospects*, prepared by Leo Grebler, David M. Blank, and Louis Winnick, has just been published by the Princeton University Press. Based on a rich array of statistical material, the study analyzes the various forces which have led to a demand for housing and mortgage financing in the United States over the past fifty years. Taking these historical forces into account, and recognizing new forces in the making, the study sheds light on the prospective demand for housing and residential mortgage

financing of all types in the next twenty-five years. Reviewing the study in an article which appeared on page one of *The New York Times* on November 12, Will Lissner stated:

"The study is the first systematic investigation of long-term trends in housing construction and its financing in the United States. It provides answers for questions that penetrate to the basis of the country's long-run economic outlook.

\* \* \*

"The expert's answers are that for the 1950 to 1975 period, a bigger housing rise is in sight. Mortgage funds at interest rates comparable with present rates are likely to be scarcer. Residential construction may even compete with business investment in the capital market. The funds may not be large enough to satisfy all demands. The answers to these questions, which concern everybody were based on measurement and analysis of the forces and factors that have determined the ways in which accumulated savings have been put to work as construction capital in the housing field from 1890 to 1955."

Speaking more generally of the other monographs which are in preparation as part of the Kuznets project, Mr. Lissner added:

"Other research teams engaged upon the project are running into similar evidence that the basic long-run problem of American capitalism is not one of capital surplus, with a consequent declining rate of interest and profit, but one of capital shortage, with a consequent rising rate of interest and profit.

"If this is verified by analysis, it would have far-reaching results. United States Government economic and tax policy would have to be modified to help make sure that savings were adequate to demands for desirable capital investment. Other Governments, especially those interested in attracting United States foreign investment, would have to modify their policies to compete with domestic investment for funds.

"Marxian economics, now being modified in the Soviet Union to account for a continuing United States prosperity inexplicable to its devotees, would have to be modified further. Keynesian economics, modified by experience since the depression but still the gospel to most Governments, would also—as Lord Keynes anticipated—face revision. This would be true particularly in its strictures against higher interest rates."

In addition to the monograph on capital formation in residential real estate, other monographs which are in an advanced stage of preparation, some of which should be published in 1957, are *Capital Formation and Financing in Government: Trends and Prospects*



(Morris Copeland, Cornell University); *Capital Formation and Finance in Public Utilities: Trends and Prospects* (Melville J. Ulmer, American University); *Capital Formation and Financing in Agriculture: Trends and Prospects* (Alvin S. Tostlebe, Professor of Economics, College of Wooster, Ohio); *Capital Formation and Financing in Manufacturing and Mining: Trends and Prospects* (Daniel Creamer, National Bureau of Economic Research, and Sergei Dobrovolsky, Wayne University); and *The Financial Intermediaries in the Process of Saving and Investment in the American Economy* (Raymond W. Goldsmith, National Bureau of Economic Research). A summary monograph entitled: *Capital Formation and Financing in the American Economy: Trends and Prospects*, which will knit together the entire project is being prepared by Simon Kuznets. His monograph will set forth conclusions about capital formation and financing in the entire economy in future years in the light of perspective on the various forces which have in the past and are now influencing capital formation and financing.

During the course of the year Columbia University Press published a study entitled: *The Mutual Mortgage Insurance Fund—A Study of the Adequacy of Its Reserves and Resources*, which was prepared by Professors Ernest M. Fisher and Chester Rapkin of the Institute for Urban Land Use and Housing Studies of Columbia University. This project was financed jointly by the Association with the Mortgage Bankers Association of America, the United States Savings and Loan League, and the National Association of Mutual Savings Banks. A major part of the research grant was provided by the LIAA. This study, which was recommended by President Eisenhower's Housing Commission and also by the Hoover Commission, deals with the question of how much reserves FHA would need under varying contingencies to operate on a sound insurance basis. The study had the advantage of valuable assistance from George H. Davis, Associate Actuary of the LIAA, and it also received aid from the statistical department of the Association. Not only does the report provide valuable information upon the FHA insurance reserves, but it likewise presents data on loss rates which have been incurred on mortgage portfolios by different types of institutional investors. This information should contribute to thinking on the part of institutional investors about reserves which might be set up to protect against losses on their conventional mortgage



loans. The study has already led to serious consideration of a reduction in the FHA insurance premium because of the strong reserve position.

Work has continued to go forward on another major research project sponsored by the Association as part of the Investment Research Program, namely, *The Study of the Postwar Capital Markets*. This project, currently in its second year, is planned for completion in three years. It is being conducted through a grant made to the National Bureau of Economic Research. Building on the work of Goldsmith and Kuznets, the project is focusing on the way in which the capital markets have been functioning in the period following World War II. An integral part of the work is the obtaining of accurate and comprehensive data on sources and uses of capital funds and an analysis of the interrelationship between different types of interest rates in the market and how they are determined. The staff carrying out the study consists of Roland Robinson, a member of the research staff of the Federal Reserve Board, who is concentrating on the market for Federal, state, and local securities; Eli Shapiro, Professor of Finance at Massachusetts Institute of Technology, who is devoting himself to analysis of the market for business financing; Saul Klamman, on leave from the Federal Reserve's Research Staff, who is studying the real estate mortgage market; and Raymond W. Goldsmith, who is compiling the basic data on sources and uses of capital funds. The research of each staff member is now in an advanced stage and it is hoped that the published reports will begin to appear at the end of next year. During the past several months there has been a great deal of support throughout the country for a presidential commission to study the functioning of our financial system. Actually, the project which the Association has been financing on the postwar capital markets covers virtually the same ground contemplated by those who urge a commission study. The reports coming out of the project should, therefore, be of special interest at this time and every effort is being made to expedite them.

Another project financed through the Investment Research Program of the Association is the corporate earning power and market valuation study which is being conducted by Professors C. S. Cottle and Tate Whitman of the School of Business of Emory University. This project, based on the assumption that corporate earning power and market valuation are two of the most important aspects of com-

mon stock investment appraisal, has produced a wealth of pertinent statistical data for 33 industries (including 148 companies). Covering the period from 1935 through 1955, the results which have been obtained have been reviewed widely by investment specialists and the data are regarded as filling an important need in appraising common stocks as investment. The data are, however, also useful for investors in other types of securities. A preliminary report entitled: *Corporate Earning Power and Market Valuation, 1935-1953: An Interim Report*, was circulated during the course of the year to the life insurance companies. Dr. Cottle and Dr. Whitman are now completing the analysis of the data and it is expected that the final report will be published next year by a commercial publisher.

Finally, a new project financed by the Association, the study of bond redemption features, got under way this Autumn. It is being conducted by the Wharton School of Finance of the University of Pennsylvania under the direction of Professors Willis Winn and Arleigh Hess. Guiding the project is an advisory committee composed of representatives from university positions, pension funds, investment banking, the Federal Power Commission, the Securities and Exchange Commission, the life insurance business and similar groups. The life insurance representatives on the advisory committee are Donald C. Slichter, Vice President of The Northwestern Mutual Life Insurance Company; George T. Conklin, Jr., Financial Vice President of The Guardian Life Insurance Company; Floyd T. Starr, Vice President of The Penn Mutual Life Insurance Company; and the writer.

During the past several years, with flexible interest rates, investors have become more and more conscious of the importance of redemption features in corporate bond financing. This project, which is planned to be completed in about a year will develop information on types of redemption provisions in currently outstanding securities and mortgages, a comparison of redemption features in bond issues in the United States and issues in other countries, the effect of call provisions on yield, the effect of the exercise of the call privilege on (a) the capital structure of the borrower, (b) on the payment of interest, and (c) on the lender. It will also develop information on investor experience with the exercise of call provisions, the attitudes of interested parties with respect to call features, and similar ques-



tions. It is expected that the results of the study will be published by the University of Pennsylvania Press.

This year, as during the past three years, Donald C. Slichter has been of great aid to the investment research program in the capacity of chairman of the research committee.

#### THE VOLUNTARY HOME MORTGAGE CREDIT PROGRAM

During the past year the Voluntary Home Mortgage Credit Program has continued to function successfully. It has now been in full operation for a little over a year and a half, and the latest information as of October 30 shows that \$208.5 million of loans have been placed through the Program.

It will be recalled that VHMCP came into being as the result of a recommendation to Congress by the life insurance business. Carol M. Shanks, President of The Prudential Insurance Company of America, and Chairman of the Joint Committee on Economic Policy of the LIAA and ALC, appeared before both the House and Senate Banking and Currency Committees in 1954 and put forward a plan for a voluntary effort by private lenders to make Government-insured and guaranteed mortgage credit available in all parts of the country and to all groups. This plan was submitted in bill form to both the Senate and House Committees and was passed as Title VI of the Housing Act of 1954, entitled "The Voluntary Home Mortgage Credit Program."

The basic purpose of the Program is to expand the availability of Government-insured and guaranteed mortgage loans by private lending institutions to credit-worthy applicants in small communities and remote areas and to minority groups, and thus to eliminate any need for direct VA mortgage loans or FNMA purchases of mortgages in these areas. It is clearly understood, however, that lending institutions participating in the Program are not expected to make such mortgage loans unless the loans meet sound credit standards. It is also understood that the amount of mortgage credit available throughout the economy depends upon the flow of national saving. Accordingly, the Program is not designed in any way to produce an increased overall supply of mortgage credit, but rather to see that a more adequate share of the existing supply of mortgage credit is channeled into small communities and remote areas and to minority groups.



The Program is administered through an organization, consisting of the National Voluntary Home Mortgage Credit Committee and 16 regional subcommittees. These committees are equipped with able staffs. The National Committee has the HHFA Administrator as chairman and includes two representatives each from the life insurance business, the mutual savings banks, the commercial banks, the savings and loan associations, mortgage companies, builders, and real estate boards. It also has Advisory Committee members from the Federal Reserve Board, the FHA, the VA, and the HLBB. The life insurance representatives are Milford A. Vieser, Financial Vice President of The Mutual Benefit Life Insurance Company, and Norman Carpenter, Second Vice President of the Metropolitan Life Insurance Company. These two men have devoted a great deal of time to the Program and deserve much credit for its success, as is true also of the life insurance officers who have served on the various regional committees.

Since the inception of the Program, through October 30, 1956, 23,511 Government-insured and guaranteed loans were placed with participating lenders through VHMCP in an amount totaling \$208.5 million. The average loan amounted to about \$8,870. In the same period the number of VHMCP applications for assistance received by regional committee staffs amounted to 61,044. Nearly all of these applications—60,685—were from owner-applicants, the remaining 359 being from builders and lenders. Taking into account the applications from owner-applicants fully processed through October 30, 1956, 44 percent of the applications have resulted in loans. Table 5 on page 83 shows the record through October 30, of this year.

In addition to loans placed directly through the Program another major accomplishment of VHMCP is that it has stimulated many life insurance companies to increase their mortgage lending in small and remote communities, and to minority groups, as part of their regular mortgage lending activity outside of VHMCP. Once a lender goes into a small community or a remote area to make VHMCP loans, there is a natural tendency to be interested in other loans there in order to reduce costs. Although the extent to which this has occurred is difficult to measure, and does not appear in the VHMCP statistics, it is nonetheless real and has been a most encouraging development.

TABLE 5

VHMCP PLACEMENT RATIOS OF  
OWNER-OCCUPANT APPLICANTS BY MONTHS

<i>1955</i>	<i>Owner- occupant applications processed</i>	<i>Terminated through no fault of VHMCP*</i>	<i>Column 1 minus Column 2</i>	<i>Number of loans</i>	<i>Placement ratios Column 4 ÷ Column 3</i>
Jan.-Mar.	582	64	518	24	4.6
April	1,138	134	1,004	39	3.9
May	1,694	279	1,415	231	16.3
June	4,083	647	3,436	1,355	39.4
July	1,244	345	899	415	46.2
Aug.	1,546	410	1,136	646	56.9
Sept.	1,764	365	1,399	741	60.0
Oct.	2,587	509	2,078	1,118	53.8
Nov.	3,372	638	2,734	1,637	59.9
Dec.	3,473	778	2,695	1,630	60.0
<i>1956</i>					
Jan.	3,047	677	2,370	1,311	55.3
Feb.	2,954	584	2,370	1,170	49.4
Mar.	3,612	550	3,062	1,397	45.6
Apr.	3,762	516	3,246	1,287	39.6
May	3,750	409	3,341	1,357	40.6
June	3,438	307	3,131	1,212	38.7
July	3,407	296	3,111	1,236	39.7
Aug.	3,555	342	3,213	1,258	39.2
Sept.	2,734	225	2,509	1,138	45.4
Oct.	3,186	251	2,935	1,290	44.0
Total	54,928	8,326	46,602	20,492	44.0

\* Includes the following: No response from applicant, application withdrawn, low appraisal by FHA or VA, conventional loan made, and application proved ineligible for VHMCP processing.

Up to this point, virtually all of the loans placed through VHMCP have been made by life insurance companies. Within the life insurance business support for the Program has been quite broadly based. The larger companies have naturally accounted for the bulk of the total dollar amount of loans, but many of the smaller companies have contributed importantly in proportion to their size. It is essential, however, that even wider participation by life companies be obtained. The mutual savings banks are interested in the Program and their leaders have tried to stimulate support for it. The volume of loans placed with savings banks in recent months has

shown some improvement. Up to this point, the commercial banks have made few VHMCP loans. One of the big difficulties here is that the local banks in small communities and remote areas are essentially conventional mortgage lenders and VHMCP deals exclusively with Government-insured and guaranteed mortgages. There has likewise been very little support to date from savings and loan associations, although a group of New York associations was recently formed to make VHMCP loans in Puerto Rico. Although the mortgage bankers do not have any funds of their own to put into VHMCP, their cooperation with and support for the Program is highly essential and they have contributed much to its success. Continuing efforts are being made to broaden the base of participation, especially by other lenders than life insurance companies.

A basic objective of VHMCP was, of course, to demonstrate that private lending institutions can be relied upon to make mortgage credit generally available throughout the country and that therefore no real justification exists for direct VA mortgage loans or for mortgage purchases by FNMA. Until the past few months the Program had been remarkably successful in achieving this objective. Referral by the VA of direct loan applications to VHMCP—and resultant VHMCP loans in creditworthy cases—had largely rendered it unnecessary for VA to make direct loans. Likewise, FNMA was until July of this year operating at a low level of purchases. The sharp stepup in both of these Government programs is not an indication of failure of VHMCP, but rather of the heavy demand for capital funds of all types in our national economy. This demand has affected the FHA and VA sector of the mortgage market particularly because of the rigid interest rate on these loans. The recent increase in the FHA rate should make these mortgages more attractive to private lenders and thus serve to reduce direct Government lending on purchases by FNMA.

Despite the success of VHMCP to date, there are serious difficulties which must be overcome if it is to continue in operation. The most serious one is that under a ruling made by VA early in the VHMCP, loans placed through VHMCP must not involve a discount of more than 2 points. If a lender cannot be found through VHMCP to make the loan within this discount limitation, the loan application is then processed as a direct loan by VA. Since in recent months the price of VA mortgages has declined as interest rates have



risen, the present rigid limit on the discount is far out of touch with the market and discourages participation in VHMCP. This difficulty will be even greater now that the FHA rate has been raised and the VA rate held at  $4\frac{1}{2}$  percent. Another serious difficulty has been the failure to date, as mentioned above, to obtain the full cooperation and support of other lending institutions than life insurance companies. In addition, there are several difficulties inherent in the procedures followed by VHMCP which need to be corrected. Unless the difficulties listed above are overcome, it is doubtful that VHMCP can continue to function successfully over any long period. There is reason to be hopeful, however, that they will be corrected.

#### VALUATION OF SECURITIES

During the year there have been no major changes in the NAIC resolutions regarding the valuation of securities held by life insurance companies nor in the basis of mandatory securities valuation reserves. There has continued to be a critical examination of the resolutions, both by the NAIC Committee on Valuation of Securities and their staff, and by the Joint Committee on Valuation of Assets of this Association and the American Life Convention.

At their meeting in April the NAIC Subcommittee on Valuation of Securities considered a preliminary report of their staff on a plan to stabilize the value of preferred stocks held by life companies. This plan, on which the life insurance committee had been consulted in advance, paralleled the idea supported by the life companies in the "Hubbell Report" for stabilizing the value of preferred stocks. In it the statement values of preferred stocks would reflect each year one-fifth of the actual market change in value. The NAIC took no action on this report at its meeting in April, but it did vote to express itself as favoring in principle the adoption of a program to stabilize the value of preferred stocks "in conjunction with the development of a suitable securities valuation reserve program."

One technical revision in the language governing the mandatory securities valuation reserve has been adopted for use in preparation of 1956 annual statements. The language for 1955 provided that in cases where net capital gains (both realized and unrealized) from common stocks in 1955 produced a sum in excess of the stated maximum reserve, the maximum might be increased by 10 percent of the

statement value of common stocks. The provision has now been amended to read:

"Subject to future determination reflecting changed conditions, in instances where the prescribed basis of calculation produces an excess over the stated maximum reserve such excess shall be limited to the sum of the net capital gains on common stocks for the years 1955 and 1956, or ten times Item (4) above, whichever is the lesser. The maximum reserve for companies utilizing this paragraph may in no event exceed in the aggregate twenty times the sum of Items (2) and (3) above, plus thirty times Item (4) above."

The "item 4" referred to is the annual reserve increment of one percent of the value of common stock holdings.

The valuations committee of the life insurance business, under the chairmanship of Frank J. Travers, Vice President (Securities), American United Life Insurance Company, has continued to review and critically appraise the valuation and valuation reserve resolutions. This year marks the sixth that has passed since valuation reserves were established and a start was made in stabilizing the values of securities. We have now had sufficient experience to see the way the resolutions operate.

By the end of 1955 United States life insurance companies had accumulated nearly \$1.1 billion in mandatory securities valuation reserves. Approximately \$125 million of these reserves constitute the minimum below which funds cannot be utilized to absorb net capital losses. The maximum reserves allowed by the resolutions are estimated at \$1.3 billion, to which approximately another \$200 million may be added by virtue of the 10 percent provision with respect to capital gains on common stocks. Accordingly, at the end of 1955 the life companies had accumulated about 80 percent of the permitted maximum and about 70 percent of the maximum plus the temporary allowance with respect to common stocks. There are, of course, differences as between individual companies with respect to the reserves accumulated, but it appears that at the end of 1955 a large proportion of companies had accumulated up to 50 percent of the maximum. It is perhaps too early to anticipate the reserve accumulations this year, but the decline in the preferred and common stock market indicates it will probably be modest.

The original idea as proposed by the life insurance business in the Hubbell Report was that all bonds not in default were to be carried



on an amortized cost basis, and preferred stock values were to be stabilized through some plan such as the "one-fifth rule", with the reserves designed to cover *actual* losses realized on securities. The logic behind this plan was that life insurance companies are long-term investors with a high degree of liquidity and that it is therefore unnecessary to value their holdings of bonds and preferred stocks on a liquidating basis and force them to absorb writeups and writedowns in values due largely to changes in interest rates and not in fundamental values.

The valuation plan now in effect is different from the original intent in that certain bonds not in default, but failing to pass tests established by the NAIC, must still be carried at market value, or a value determined by the NAIC, and preferred stocks must likewise be carried at market. The outcome is that we have thus failed to achieve full stabilization of bonds and preferred stocks, and the mandatory reserves are not really loss reserves but rather are fluctuation reserves in that in addition to realized losses they must absorb fluctuations in market values of unamortizable bonds, preferred stocks, and common stocks.

With the sizeable mandatory securities valuation reserves which now exist, the time seems propitious to adopt a basis for stabilizing preferred stock values.

#### CITY MORTGAGE LENDING INCOME AND COSTS

The investment research staff has continued to prepare an annual report on the income and costs from city mortgage lending activities of life insurance companies. This study was originated at the National Bureau of Economic Research under the direction of Dr. Raymond J. Saulnier (recently appointed Chairman of President Eisenhower's Council of Economic Advisers) through a grant from the LIAA. Since 1950, income and cost items are related to the average of monthly mortgage holdings, whereas previously, these data were available only as percentages of the beginning and end-of-year average holdings. These figures reflect pretty much the trends in the mortgage market, since during the last few years the method of reporting has become fairly uniform and the sample composition has remained relatively constant.

The ratios in the table shown on page 88, based on average monthly holdings, summarize the lending experience of more than 80 com-



panies which account for over 80 percent of the urban mortgage loans made by all U. S. life companies. It was found that the income records of these companies differed according to their size, the type of mortgage loans predominating in their portfolios, and their methods of acquiring and servicing loans. While the composite averages represent a wide range of individual company ratios, nevertheless, the figures tend to be weighted by the experience of larger companies. The study shows that the larger companies generally realized lower gross income rates and lower cost rates than small companies.

TABLE 6

AVERAGE RATES OF INCOME, COSTS, AND TURNOVER ON CITY  
MORTGAGE LOANS OF LIFE INSURANCE COMPANIES

	1950	1951	1952	1953	1954	1955
Gross cash income .....	4.13%	4.17%	4.22%	4.30%	4.43%	4.52%
Total costs .....	.77	.65	.59	.57	.57	.56
Originating fees and premiums paid to correspondents and outside agents .....	.19	.12	.07	.06	.06	.05
Servicing fees paid to correspondents and outside agents .....	.22	.22	.22	.22	.22	.22
Home and branch office costs .....	.37	.31	.30	.28	.29	.29
Net cash income .....	3.36	3.52	3.64	3.73	3.86	3.96
Turnover rate—years....	9.5	11.0	11.1	11.2	10.2	9.7

Note: Components may not add to totals due to rounding. Income and cost items are on a cash accounting basis and are percentages of the monthly average of city mortgage loan investments.

The gross income rate has advanced steadily from 4.13 percent in 1950 to 4.52 percent in 1955, while total costs, which have declined from .77 percent to .56 percent in the same period, have remained at a fairly constant level since 1952. The increase of 60 basis points in net income during the last six years, therefore, is due mostly to an improved yield on mortgage loans. An analysis of the elements of cost reveals that originating fees and premiums paid at the time of loan origination have shown the greatest decline from .19 percent to .05 percent. This drop is due mostly to the elimination of premiums paid for Government-insured (FHA and VA) loans. Servicing fees paid to correspondents and other outside agents on a con-

tinuous basis over the life of a loan remained unchanged at .22 percent while branch and home office costs (includes payments for company personnel and services attributable to mortgage operations) have each decreased a few points since 1950 and appear to be relatively stable for the past two or three years at .11 percent and .18 percent, respectively.

Also shown are average turnover rates (the period required to liquidate the loans outstanding at the annual rate of repayments) for the mortgage holdings of all the companies combined. In 1955 the rate fell to 9.7 years, thus approximating the 1950 liquidation period.

A similar study is also compiled for farm mortgage loans.

#### MORTGAGE LOAN DELINQUENCY AND FORECLOSURE EXPERIENCE

For the past three years the investment research staff of the Association has collected quarterly data on the mortgage loan delinquency and foreclosure experience of life insurance companies. As might be expected, these statistics reveal that mortgage delinquencies and foreclosures are currently at a very low level. Table 7 below shows

TABLE 7  
DELINQUENCY EXPERIENCE OF  
LIFE INSURANCE COMPANIES

Delinquent Loans as Percent of Total Amount Outstanding\*

	1954				1955				1956		
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.
City Loans	.73	.74	.67	.58	.61	.63	.59	.58	.57	.53	.58
Farm Loans	n.a.	.84	.67	.33	.73	.72	.53	.48	.78	.69	.52
Total Loans	.73	.75	.67	.57	.62	.63	.59	.57	.59	.54	.57
FHA	.83	.75	.73	.76	.82	.70	.72	.62	.62	.57	.65
VA	.94	1.00	1.01	.91	.89	.72	.77	.83	.87	.79	.85
Canadian											
NHA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	.93	.51	.68	.59	1.25
Other	.60	.67	.52	.36	.43	.57	.45	.45	.45	.42	.40

n.a. — Not available.

\* — A delinquent loan is a *city mortgage* with two or more monthly interest payments past due or a *farm loan* with interest in arrears more than 90 days.

Data are for between 66 and 71 life insurance companies holding from 77 to 80 percent of the total assets of all U. S. life companies.

TABLE 7 (Continued)  
FORECLOSURE EXPERIENCE OF  
LIFE INSURANCE COMPANIES

Loans in Foreclosure as Percent of Total Amount Outstanding

	1954				1955				1956		
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.
City Loans	.05	.05	.05	.05	.07	.06	.06	.04	.06	.05	.05
Farm Loans	.05	.09	.04	.05	.05	.05	.06	.06	.04	.04	.05
Total Loans	.05	.05	.05	.05	.06	.06	.06	.04	.05	.05	.05
FHA	.06	.06	.08	.07	.13	.11	.13	.05	.07	.04	.04
VA	.07	.08	.07	.06	.08	.07	.07	.07	.08	.08	.08
Canadian											
NHA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	.04	.06	.05	.06	.11
Other	.04	.04	.03	.04	.03	.03	.03	.03	.03	.03	.03

n.a.—Not available.

Data are for between 66 and 71 life insurance companies holding from 77 to 80 percent of the total assets of all U. S. life companies.

that although slight variations occurred between quarters during the years 1954-1956, total mortgage delinquencies never exceeded one percent of the total dollar volume of loans outstanding. The ratios on VA mortgages, however, broke one percent in the second and third quarters of 1954. For the most part, the proportion of FHA mortgages delinquent ranged somewhat below the VA's, although still slightly higher than conventional loan delinquencies. It is interesting to note that on September 30, 1956 conventional mortgages represented better than half of the total loan portfolio, but accounted for less than forty percent of all delinquencies.

The proportion of loans in foreclosure remained under one-tenth of one percent throughout the entire period. Here again, conventional mortgages fared better than Government-insured and guaranteed loans.

THE SURVEY OF COMMON STOCK INVESTMENTS OF LIFE INSURANCE  
COMPANIES CONDUCTED FOR THE SENATE BANKING AND CURRENCY  
COMMITTEE

During the past year, data on the common stock investments of twenty-five life insurance companies were consolidated and transmitted to the Senate Banking and Currency Committee. At the end



of 1954 these companies owned approximately 85 percent of the common stock held by all United States life companies. The data covered their common stock transactions for the period January, 1953 through September, 1955. Acquisitions and disposals on a monthly basis for each of fifty-six individual stocks, as well as totals, were reported to the Senate Committee. The Committee requested data on an individual issue basis for twenty-five of the issues, and the staff of the LIAA, because of the large number of issues purchased by the life companies, furnished data on each of thirty-one additional issues. The thirty-one issues were selected as having been purchased or subscribed for in moderately large dollar amounts throughout most of the period.

The figures show both the number of shares and the cash consideration involved in the acquisitions and disposals. They distinguish between cash purchases and sales and other acquisitions and disposals such as stock dividends, splits, distributions, exchanges, and conversions in which usually no cash is involved. Cash purchases and sales are divided between transactions carried out "on board" that is, on a national or Canadian exchange, and transactions carried on "off board" that is, outside any national or Canadian exchange. Purchases directly from the issuer through the exercise of subscription rights are segregated from other cash purchases.

The study of the impact of institutional investment upon the stock market, for which this information was provided, is expected to be released soon by the Senate Banking and Currency Committee.

Table 8 (page 92) summarizes by years the monthly data furnished the Senate Committee. During the thirty-three month period, January, 1953, through September, 1955, the twenty-five life companies acquired 13.3 million shares of common stock for a cash investment of \$328 million. During the same period, the twenty-five companies disposed of 4.3 million shares for a cash consideration of \$168 million.

Over the entire period only about one-third of the total shares acquired were purchased on an organized exchange. The other two-thirds were acquired either in the over-the-counter market, through secondary distributions, or directly from the issuer. In the first nine months of 1955 in particular more than half of the shares acquired came directly from the issuer through stock dividends, splits and similar transactions. On the other hand, over the entire period

TABLE 8  
ACQUISITIONS AND DISPOSALS OF COMMON STOCK BY TWENTY-FIVE LIFE INSURANCE COMPANIES

	1953		1954		9 months of 1955		Jan. 1953 through Sept. 1955	
	Thousands of shares	Millions of dollars	Thousands of shares	Millions of dollars	Thousands of shares	Millions of dollars	Thousands of shares	Millions of dollars
<u>Acquisitions</u>								
Purchases	2,959	78	5,435	142	4,950	108	13,344	328
"On board"	1,741	72	3,087	133	2,006	100	6,833	305
"Off board"	1,058	n.a.	2,134	n.a.	1,358	n.a.	4,550	n.a.
Subscriptions	683	n.a.	953	n.a.	647	n.a.	2,283	n.a.
Other	198	6	230	7	192	7	620	21
	1,020	—	2,118	2	2,752	1	5,891	2
<u>Disposals</u>								
Sales	805	30	1,755	68	1,747	71	4,307	168
"On board"	795	30	1,569	68	1,464	67	3,828	164
"Off board"	558	n.a.	1,026	n.a.	928	n.a.	2,512	n.a.
Other	237	n.a.	543	n.a.	536	n.a.	1,316	n.a.
	10	—	186	—	283	4	480	4

n.a. — Not available.

Note: Components may not add to totals due to rounding. Dollar figures represent only the actual cash paid out or received.

nearly 60 percent of the shares disposed of were sold on an organized exchange.

Data on the volume of common stocks traded on organized exchanges with which life company transactions might be compared to get a rough measure of their importance in the market are not available. However, the Securities and Exchange Commission does report the volume of all stocks, both common and preferred, that are traded on national exchanges. For lack of better statistics, the life company figures for common stock are related to these all stock figures even though the life company figures include transactions on Canadian as well as national exchanges. The Securities and Exchange Commission reported that during the period January, 1953 through September, 1955 some 2.5 billion shares of stock (both common and preferred) were traded on all national exchanges. The 4.5 million shares of common stock purchased by the twenty-five life companies on national and Canadian exchanges during this period amounted to 18/100 of one percent of the Securities and Exchange figure and the 2.5 million shares of common stock sold by the life companies on national and Canadian exchanges amounted to 10/100 of one percent.

The twenty-five life companies acquired 326 individual stock issues in 1953, 387 in 1954, and 361 in the first nine months of 1955. The size of cash purchases (exclusive of subscriptions through the exercise of rights) of individual issues tended to be small. In each of the three periods, 1953, 1954 and the first nine months of 1955, more than 50 percent of the issues were bought in aggregate amounts of less than \$250 thousand by the twenty-five companies combined and nearly 90 percent were bought in aggregate amounts of less than a million dollars.

#### SOURCES AND USES OF FUNDS IN THE CAPITAL MARKET

For several years the investment research staff of the Association has compiled data on the sources and uses of funds in the capital market and annual statistics for 1946 through 1956 are provided in Table 9 (page 94). The statistics are based on the latest available material and provide revisions of the data presented in last year's report. The revisions represent an attempt to refine the study conceptually and to expand its scope by including detailed information not previously available.



TABLE 9  
SOURCES AND USES OF FUNDS IN THE CAPITAL MARKET

(Billions of Dollars)

	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956*
<b>Sources</b>											
Life Insurance Companies.....	3.3	3.0	3.4	3.7	3.7	3.7	4.5	4.8	5.1	5.4	5.0
Savings & Loan Associations.....	1.4	1.5	1.2	1.3	2.1	2.0	3.0	3.7	4.3	5.8	4.8
Mutual Savings Banks.....	1.5	.9	1.0	1.0	1.0	.8	1.7	1.8	2.0	2.1	2.1
Commercial Banks.....	3.7	1.8	1.7	1.3	.6	2.4	4.2	4.5	4.9	1.9	3.5
Corporate Pension Funds.....	.4	.6	.7	.8	.9	1.2	1.5	1.8	1.8	2.3	2.5
Fire & Casualty Companies.....	.2	.9	.9	1.1	1.0	.7	1.2	1.1	1.2	.7	.7
Total Institutional Funds.....	10.4	8.6	8.8	9.2	9.3	10.8	16.1	17.7	19.3	18.2	18.7
U. S. Government Funds.....	3.5	3.3	2.9	2.6	.1	3.8	4.2	2.9	1.4	2.6	4.6
State & Local Funds.....	-7	1.1	.7	.7	1.3	1.3	2.0	2.2	2.6	1.9	2.0
Foreigners.....	-8	-1.1	.3	.2	1.2	**	1.0	.6	.4	1.3	.8
Corporations.....	-58	1.9	3.6	3.1	8.2	3.4	3.6	2.2	1.0	9.1	1.2
All Others.....	1.7	5.4	4.1	3.0	2.1	1.6	4.9	5.5	1.2	8.5	9.1
Total nonbank funds.....	8.4	19.3	20.4	18.7	22.2	20.9	31.7	31.0	25.9	41.6	36.3
Demand deposits adjusted.....	7.5	3.8	-1.6	.2	6.5	6.0	3.3	.9	4.1	3.4	.3
U. S. Govt. demand deposits.....	-20.8	-1.6	1.0	.7	-.3	.6	1.6	-.8	**	-.5	.5
Fed. Reserve funds.....	-1.0	-7	.7	-.4	1.9	3.0	.9	1.2	-1.0	-1	**
Other bank funds.....	-.3	-1.9	-2.4	3.8	-.3	-2.6	**	-.4	1.3	.6	.2
Total bank funds.....	-14.7	-4	-2.3	.3	7.9	6.9	5.8	1.0	4.4	3.4	1.0
Total Sources.....	-6.3	18.9	18.1	19.0	30.0	27.8	37.5	32.0	30.5	45.0	37.3
<b>Uses</b>											
Residential mortgages.....	4.8	5.7	5.9	5.3	8.7	7.8	7.5	8.2	10.2	13.3	12.2
Commercial mortgages.....	1.3	1.3	1.2	.9	.9	1.1	1.0	1.2	1.8	2.0	2.6
Farm mortgages.....	.1	.2	.2	.3	.5	.5	.6	.5	.5	.8	.7
Total mortgages.....	6.2	7.2	7.3	6.5	10.1	9.4	9.0	9.9	12.5	16.1	15.5
Corporate bonds.....	1.1	3.0	4.7	3.3	2.0	3.6	4.9	4.8	3.8	4.5	5.2
Corporate stocks.....	1.1	1.2	1.1	1.3	1.5	2.4	2.4	1.9	1.8	2.0	2.3
U. S. Governments.....	-19.2	-2.5	-4.1	4.3	-.5	2.8	7.9	7.8	3.6	2.0	-.3
State & local securities.....	-.3	1.6	2.3	2.6	3.2	2.2	2.9	3.6	4.4	3.6	4.0
Consumer credit.....	2.7	3.2	2.8	2.9	4.1	1.2	4.8	3.8	1.0	6.4	2.8
Business credit.....	1.8	5.2	3.8	-1.7	9.2	6.1	5.5	.2	3.5	8.8	10.0
Other uses <sup>a</sup> .....	.3	.1	.3	-.1	.4	.2	.1	**	**	1.5	.5
Total Uses.....	-6.3	18.9	18.1	19.0	30.0	27.8	37.5	32.0	30.5	45.0	37.3

Note: Components may not add to totals due to rounding.

\* Rough estimates on basis of preliminary data available at this date.

\*\* Under \$50 million.

<sup>a</sup> Consists primarily of non-guaranteed Federal debt.

An important statistical advance this year has been the separate identification of the sums contributed to the capital market by corporate pension funds, fire and casualty companies, and foreigners. The subdivision of the mortgage component into its main categories—residential, commercial, and farm—has also improved the usefulness of the figures.<sup>1</sup> Other innovations in the data have entailed the segregation of the statistics for corporate bonds from the figures for corporate stocks, and the separation of the data for consumer credit from the information concerning business credit.

This analysis views the capital market as the medium through which funds are channeled into investment in loans and securities. Figures in the table are on a net basis and account only for the funds required to clear the market of the increases in outstanding loans and investments. Turnover of securities and funds within the market has been excluded.

The revised sources and uses data provided in the table indicate that the total volume of market transactions has increased by more than 100 percent in the decade since the end of the Second World War. As can be seen from the table, the period under review seems to fall into a number of broad historical groups.

The year 1946 was the first full year of adjustment to peacetime conditions and the capital market reflected the problems of the transition period. With the burdens of the war ended, the Government had no need for the large balances in the form of demand deposits which it had accumulated with the Victory Loan in 1945. It was therefore able to apply these deposits to the retirement of the Federal debt. Although the withdrawal from the capital market of the huge sums represented by the contraction of the Government bank accounts caused total sources and uses to appear as negative factors, it is noteworthy that the volume of *private* transactions in the capital market approached \$13 billion in 1946.

The private demand for funds remained strong during the next two years, but an excess of receipts over expenditures enabled the Federal Government to proceed with its program of reducing the public debt. Consequently the total volume of market activity remained below \$19 billion a year. Since nonbank sources rose sharply

<sup>1</sup> The breakdown of the mortgage item was made possible by the National Bureau of Economic Research which permitted the LIAA to utilize material prepared by Mr. Saul Klamman for a forthcoming Bureau study of the postwar capital markets.



during this period, they exceeded the total requirements of the capital market by almost \$500 million in 1947 and by more than \$2 billion in 1948. However, it should be noted that 1948 was the last of the postwar years to show an excess of nonbank sources over total uses.

As business activity receded in 1949 the private demand for funds fell off. Meanwhile the Federal Government, suffering a decline in receipts while increasing expenditures, was obliged to turn to the market for \$4.3 billion. As nonbank sources edged down somewhat, the banking system was called upon for some \$300 million.

In 1950 a recovery movement was evident even in the early months of the year. This modest recovery was transformed overnight into a full-fledged boom by the outbreak of the Korean War. The Government soon became a major user of funds, and since the private economy also was seeking large amounts of capital at this time, the total demand placed upon the market rose to \$37.5 billion by 1952. Nonbank sources could not keep pace with such a demand and large amounts of bank credit were drawn into the market. All told, bank credit accounted for over 20 percent of the funds flowing through the market from 1950 through 1952.

It is interesting to note that these large increases in deposits not only supplemented the immediate supply of funds but, by remaining in use as additions to the money supply, also seem to have opened the way for subsequent increases in savings. Thus total institutional funds advanced from \$9.3 billion in 1950 to \$16.1 billion in 1952. Since some of the new money created was diverted back to the capital market through the activities of the savings institutions, the civilian consumers' markets were spared a part of the inflationary consequences that otherwise surely would have befallen the economy.

The unexpected change brought about in the capital market by the outbreak of the Korean War posed new problems for the Federal Reserve Board. Instead of easing credit conditions the Board foresaw the need for a considerable amount of restraint, but in 1950 it was still committed to the support of the Government bond market at prices above par. The result was the Treasury-Federal Reserve Accord in March 1951 which freed the Board of its obligations to support the Government bond market at prices above par. By 1952 the Federal Reserve Banks were no longer adding to their portfolios of Government bonds on a scale sufficient to supply the commercial banks with all the reserves they required. Instead the initiative was



passed to the commercial banks, who were compelled to borrow from the central banks for a part of their reserve additions.

In 1953 the total volume of market activity amounted to \$32 billion, a \$5.5 billion drop below the record 1952 level. The decline seems to have been centered in business credit, which fell to \$200 million. As incomes continued to rise, individuals were able to accumulate larger balances with the savings institutions while simultaneously increasing the funds which they furnished directly to the market. Thus nonbank sources provided the bulk of the market's requirements and for the first time in several years the upward pressure on demand deposits subsided.

The housing boom and the easy credit policies fostered by the Government and the Federal Reserve Board were the major forces affecting the capital market in 1954. The easy terms on VA mortgage loans and the relaxed terms on FHA loans provided in the Housing Act of 1954 stimulated a sharp upsurge in construction activity, bringing total mortgage loans to \$12.5 billion, or 41 percent of the total demand upon the capital market. Although the needs of the Federal Government dropped sharply, business credit increased during the year, keeping the total demand for funds above \$30 billion. Nonbank sources were unable to meet this demand due to a decline in the funds furnished directly by individuals, and as a result the banking system was once again called upon to supply some \$4.4 billion of bank credit.

The business recovery which got under way late in 1954 advanced rapidly during 1955. Sparked by the boom in housing and autos, the demand for funds rose rapidly. As production reached capacity levels, it became increasingly apparent that the economy was operating under an inordinate demand for credit. The mortgage market required over \$16 billion in 1955 whereas only two years earlier it had absorbed less than \$10 billion. Consumer credit jumped to \$6.4 billion from \$1 billion the previous year while business credit moved from \$3.5 billion to \$8.8 billion during this period. In view of these aggregates it is not surprising that total market uses advanced to \$45 billion, the largest sum provided by the capital market in the decade since 1946.

Although nonbank sources soared to \$41.6 billion as corporations supplied over \$9 billion and individuals furnished another \$8.5 billion, nonbank sources clearly could not meet the market's total re-

quirements. Consequently, the banking system had to close the gap with another \$3.4 billion of bank credit. To meet the additional demands placed upon them, the commercial banks sold more than \$7 billion of Governments during the year. Fearful that dangerous inflationary pressures were building up, the Federal Reserve Board moved toward a policy of credit restraint. As money tightened during the year, interest rates gradually drifted upward.

Pressure on the money market intensified in 1956 as the demands for financing again overflowed the available supply of funds. Institutional funds and U.S. Government funds increased slightly during the year but corporations, needing huge sums for plant and equipment expansion and facing declining liquidity ratios, trimmed their contributions to the capital market by \$8 billion. As a result, the nonbank sector was able to furnish only \$36.3 billion compared with \$41.6 billion the previous year. The banks too were hard pressed for funds. Reserve deficiencies kept the expansion in demand deposits adjusted down to \$300 million and the banks were forced to sell another \$6 billion of Governments in order to finance their lending activities. In all, the capital market was able to satisfy \$37.3 billion of demand in 1956.

The mortgage market received a large proportion of the available funds. At \$15.5 billion, mortgages accounted for 41.6 percent of total uses, the largest ratio in the postwar era. State and local issues also rose by \$4 billion, but the Federal Government was able to reduce its debt by \$3 billion. Meanwhile corporations increased their outstanding security issues by \$7.5 billion, while another \$10 billion was extended to business in the form of bank loans and trade credit. (Table 10, page 99.)

National economic activity in 1956 was characterized by full utilization of resources, with consequent price increases in many sectors of the economy. Plant and equipment outlays have risen substantially at a time when demands from consumers remained strong. In an attempt to control the inflationary pressures inherent in the situation, the Federal Reserve pursued a policy of credit restraint throughout the year.

Concerned by the climbing demand for loans in a period when the economy was operating close to capacity, most of the Federal Reserve Banks raised the discount rate to  $2\frac{3}{4}$  percent on April 13. The Minneapolis and San Francisco Reserve Banks raised the discount rate

TABLE 10  
SOURCES AND USES OF FUNDS IN THE CAPITAL MARKET—1956

Sources	(Billions of Dollars)									
	Life Ins. Cos.	S & L Assoc. Banks	Mutual Savings Banks	Commercial Banks	Fed. Res. Banks	Corp. Pension Funds	Fire Cos.	U. S. Govt.	States & Localities	Foreigners
New Savings .....	4.7	4.3	1.1	1.0	—	1.7	—	—	—	—
Dividends .....	2.2	1.0	.7	.8	—	—	—	—	—	—
Other inst. funds .....	.1	—	.3	1.6	—	.8	.7	—	—	—
Total inst. funds .....	5.0	4.8	2.1	3.5	—	2.5	.7	—	—	—
Government funds .....	—	—	—	—	—	—	—	4.6	2.0	—
Other nonbank funds .....	—	—	—	—	—	—	—	—	—	—
Total nonbank funds .....	5.0	4.8	2.1	3.5	—	2.5	.7	4.6	2.0	.8
Demand deposits adj. ....	—	—	—	.3	—	—	—	—	—	—
U. S. Govt. deposits .....	—	—	—	.5	—	—	—	—	—	—
Other bank funds .....	—	—	—	.2	—	—	—	—	—	—
Total bank funds .....	—	—	—	1.0	—	—	—	—	—	—
Total Sources .....	5.0	4.8	2.1	4.5	—	2.5	.7	4.6	2.0	.8
<i>Uses</i>										
Residential mortgages ...	2.6	4.4	2.2	1.1	—	—	—	.6	—	—
Commercial mortgages ...	.9	.1	.1	.6	—	—	—	—	—	—
Farm mortgages .....	.2	—	—	.1	—	—	—	.4	—	—
Total mortgages .....	3.7	4.5	2.4	1.9	—	—	—	1.0	—	—
Corporate bonds .....	2.2	—	.2	—	—	1.2	—	—	.3	*
Corporate stocks .....	*	—	—	—	—	1.1	—	—	—	.1
U. S. Governments .....	—1.0	.3	—4	—6.0	—	.2	—3	3.6	1.1	.6
State & local sec. ....	.2	—	*	.1	—	—	1.0	—	.6	—
Consumer credit .....	.2	—	—	1.8	—	—	—	—	—	—
Business credit .....	—	—	—	7.0	—	—	—	—	—	—
Other uses* .....	*	—	*	—3	—	*	—	*	—	—
Total Uses .....	5.0	4.8	2.1	4.5	—	2.5	.7	4.6	2.0	.8

Note: Components may not add to totals due to rounding.

\* Under \$50 million.

\* Consists primarily of non-guaranteed Federal debt.



½ percentage point to 3 percent. By the end of August all of the Federal Reserve Banks had moved the discount rate to 3 percent.

In a speech delivered in May before the Pennsylvania Bankers Association William McChesney Martin, Chairman of the Federal Reserve Board, reviewed the relationship between interest rates and the supply of and demand for loanable funds.

"To me, one of the basic principles that underlie and sustain our economy and our private, competitive system is embraced in the concept of the free market, where balance is achieved by the interplay of demand and supply.

\* \* \*

"There is no such thing as a simple choice between high or low interest rates. The fundamental requisite is to see that the volume of bank reserves is appropriate to high level stability in the economy and then to let interest rates be determined in the market place where they can rise or fall in response to supply and demand."

#### THE INVESTMENT OUTLOOK

During the past two years the exuberance of our national economy has led to enormous demands for capital funds which have overflowed the supply of savings. The inevitable outcome has been to create strong pressures for an increase in commercial bank credit beyond the requirements of normal growth in our national economy. In the field of residential and industrial construction, state and local improvements, and consumer durable goods, we have been pressing to expand beyond our resources. Here is the fundamental source of upward pressure on prices, and under the circumstances it has been salutary for the monetary authorities to restrain the expansion of bank credit.

Looking forward to 1957, there is little reason to expect this situation will alter appreciably. It now seems clear that we shall again be confronted with demands for capital funds in excess of available supplies from nonbank sources, and that the monetary authorities will be required to continue a policy of credit restraint. Although we may well continue to experience the "rolling adjustments" in general economic activity which have characterized recent years, all signs now indicate that overall business activity will remain high next year and that gross national product will increase moderately to a new record level. Consumer expenditures, bolstered by a comeback in the automobile market, as well as business expenditures, should continue

strong. In the face of increased international tensions, Federal expenditures may well be pushed upward.

Although the current rate of plant and equipment expenditures by business concerns is very high, there is little evidence from surveys carried out by McGraw-Hill, the Department of Commerce, and others that we can expect any marked abatement next year. More and more attention is now being directed by economists to the longer-range view being taken by business executives in planning expansion and improvement of plant and equipment, as well as the great impact of industrial research on business capital spending. Rising borrowing costs of corporations can easily be exaggerated because interest rates are still low historically and in relation to profit expectations. Moreover, despite all the talk about a decline in residential construction next year, there are good prospects that housing starts will run as high as one million or slightly higher, so that it still appears that total uses of mortgage funds—residential, farm, and industrial-commercial—will be as high as in 1956. The demand for capital funds by state and local government units promises to remain high, particularly in view of projects which had to be postponed this year. If we do experience a resurgence next year in the automobile market, an upward push will be given to the demand for consumer credit. Underlying the entire capital market picture is the fact that at the end of this year there will be a sizeable overhang of capital expenditure projects which had to be postponed because of a scarcity of available funds at desired rates. Added to this, the great pressures of demand for funds have gradually reduced liquidity in the financial system as a whole, including both the commercial banks and nonbanking institutions.

In view of this outlook, it is difficult to avoid the conclusion that 1957 will again be a year in which the various demands for capital funds will overflow the supply from nonbank sources, and there will be great pressure for an expansion of bank credit beyond growth requirements to fill the gap. Market forces, therefore, should produce firm to rising interest rates. We should witness the continuation of a policy of credit restraint by the monetary authorities designed to head off an inflationary increase in commercial bank credit.

The Federal Reserve and the U.S. Treasury have wisely and courageously pursued a policy of credit restraint to keep our national economy on an even keel and to maintain stability in the value of

the dollar. There is nothing in the outlook for next year which would reduce the great public need for a nonpartisan, fully independent Federal Reserve—free to study economic trends and to determine monetary and credit policy responsibly and objectively in the broad public interest. The country is fortunate that we have had such freedom on the part of the monetary authorities, and they have pursued wise policies. But we must always remember that the Federal Reserve and the Treasury sorely need the aid of other public and private groups if we are to have stable and sustainable economic growth. Restraint by the monetary authorities must be matched by restraint on the part of business concerns, organized labor, the consumer, lending institutions—indeed the country as a whole.



# \*INVESTMENTS OF 49 UNITED STATES LEGAL RESERVE LIFE INSURANCE COMPANIES

TABLE I—INVESTMENTS—BY CLASSES

Dec. 31	U. S. Government Bonds	State, County and Municipal Bonds	Canadian Government Bonds	Other Foreign Government Bonds
1906	\$ 3,155,000 (.1%)	\$ 114,148,000 (4.0%)	\$ 12,230,000 (.4%)	\$ 65,051,000 (2.3%)
1911	886,000 (.0)	170,692,000 (4.2)	22,440,000 (.6)	81,028,000 (2.0)
1916	1,460,000 (.0)	242,218,000 (4.6)	69,711,000 (1.3)	139,302,000 (2.6)
1921	802,923,000 (10.7)	347,661,000 (4.7)	157,349,000 (2.1)	110,648,000 (1.5)
1926	493,526,000 (4.2)	344,282,000 (2.9)	265,231,000 (2.2)	30,224,000 (.3)
1927	446,287,000 (3.4)	356,793,000 (2.7)	304,803,000 (2.3)	32,624,000 (.2)
1928	396,778,000 (2.7)	413,850,000 (2.8)	337,428,000 (2.3)	35,498,000 (.2)
1929	320,971,000 (2.0)	542,452,000 (3.4)	373,112,000 (2.3)	36,397,000 (.2)
1930	303,400,000 (1.8)	588,834,000 (3.4)	404,863,000 (2.3)	32,829,000 (.2)
1931	355,532,000 (1.9)	696,868,000 (3.8)	442,577,000 (2.4)	31,519,000 (.2)
1932	422,697,000 (2.2)	742,125,000 (3.9)	449,683,000 (2.4)	24,712,000 (.1)
1933	810,133,000 (4.2)	811,955,000 (4.2)	440,394,000 (2.3)	17,029,000 (.1)
1934	1,747,126,000 (8.6)	1,018,594,000 (5.0)	440,269,000 (2.2)	14,980,000 (.1)
1935	2,739,189,000 (12.7)	1,173,252,000 (5.4)	469,564,000 (2.2)	13,392,000 (.1)
1936	3,713,082,000 (16.1)	1,304,069,000 (5.7)	476,939,000 (2.1)	10,628,000 (.0)
1937	4,384,064,000 (18.1)	1,407,407,000 (5.8)	483,615,000 (2.0)	6,379,000 (.0)
1938	4,666,984,000 (18.2)	1,503,969,000 (5.9)	499,473,000 (2.0)	7,019,000 (.0)
1939	5,080,885,000 (18.8)	1,658,480,000 (6.2)	533,549,000 (2.0)	6,183,000 (.0)
1940	5,510,313,000 (19.4)	1,762,288,000 (6.3)	562,627,000 (2.0)	5,892,000 (.0)
1941	6,438,968,000 (21.4)	1,703,207,000 (5.7)	664,563,000 (2.2)	5,428,000 (.0)
1942	8,772,657,000 (27.3)	1,479,098,000 (4.6)	758,635,000 (2.4)	5,290,000 (.0)
1943	11,738,890,000 (33.9)	1,216,881,000 (3.5)	936,481,000 (2.7)	5,578,000 (.0)
1944	15,329,396,000 (40.9)	903,001,000 (2.4)	1,047,902,000 (2.8)	5,913,000 (.0)
1945	19,015,084,000 (46.7)	574,154,000 (1.4)	1,178,803,000 (2.9)	6,103,000 (.0)
1946	19,984,602,000 (45.8)	460,021,000 (1.1)	1,264,360,000 (2.9)	8,928,000 (.0)
1947	18,354,797,000 (39.4)	445,410,000 (1.0)	1,280,280,000 (2.7)	17,516,000 (.0)
1948	15,277,135,000 (30.7)	641,486,000 (1.3)	1,378,127,000 (2.8)	18,344,000 (.0)
1949	13,838,345,000 (26.0)	757,101,000 (1.4)	1,372,803,000 (2.6)	17,704,000 (.0)
1950	12,066,994,000 (21.2)	823,342,000 (1.5)	1,361,072,000 (2.4)	20,636,000 (.0)
1951	9,682,946,000 (16.0)	830,438,000 (1.4)	1,370,462,000 (2.3)	21,012,000 (.0)
1952	8,867,069,000 (13.8)	779,069,000 (1.2)	1,244,187,000 (1.9)	21,162,000 (.0)
1953	8,426,850,000 (12.3)	845,412,000 (1.2)	1,142,264,000 (1.7)	20,827,000 (.0)
1954	7,687,247,000 (10.5)	1,244,601,000 (1.7)	1,041,445,000 (1.4)	25,989,000 (.0)
1955	7,185,521,000 (9.2)	1,341,064,000 (1.7)	914,587,000 (1.2)	36,112,000 (.0)
†1956	6,200,000,000 (7.5)	1,500,000,000 (1.8)	925,000,000 (1.1)	50,000,000 (.1)

Dec. 31	Railroad Bonds	Public Utility Bonds	Other Bonds	Total Bonds
1906	\$ 958,607,000 (33.5%)	\$ 117,922,000 (4.1%)	\$ 33,873,000 (1.2%)	\$ 1,304,986,000 (45.6%)
1911	1,313,422,000 (32.6)	149,829,000 (3.7)	48,856,000 (1.2)	1,787,153,000 (44.3)
1916	1,637,686,000 (30.7)	203,567,000 (3.8)	47,858,000 (.9)	2,341,802,000 (43.9)
1921	1,694,190,000 (22.6)	212,499,000 (2.8)	74,088,000 (1.0)	3,399,558,000 (45.4)
1926	2,403,903,000 (20.2)	808,429,000 (6.8)	118,959,000 (1.0)	4,464,554,000 (37.6)
1927	2,554,926,000 (19.4)	1,070,838,000 (8.1)	165,211,000 (1.3)	4,931,482,000 (37.4)
1928	2,713,673,000 (18.5)	1,286,379,000 (8.7)	234,530,000 (1.6)	5,418,136,000 (36.8)
1929	2,806,200,000 (17.4)	1,368,601,000 (8.5)	250,190,000 (1.6)	5,697,923,000 (35.4)
1930	2,886,405,000 (16.6)	1,559,945,000 (9.0)	313,840,000 (1.8)	6,090,116,000 (35.1)
1931	2,922,868,000 (15.8)	1,664,528,000 (9.0)	342,695,000 (1.8)	6,456,587,000 (34.9)
1932	2,869,357,000 (15.0)	1,657,359,000 (8.7)	340,024,000 (1.8)	6,505,957,000 (34.1)
1933	2,818,432,000 (14.6)	1,676,090,000 (8.6)	337,889,000 (1.7)	6,911,922,000 (35.7)
1934	2,843,890,000 (14.0)	1,773,001,000 (8.8)	414,232,000 (2.0)	8,252,092,000 (40.8)
1935	2,805,661,000 (13.1)	2,008,605,000 (9.4)	529,643,000 (2.5)	9,739,306,000 (45.3)
1936	2,867,323,000 (12.5)	2,401,365,000 (10.4)	672,775,000 (2.9)	11,446,181,000 (49.7)
1937	2,971,619,000 (12.2)	2,669,653,000 (11.0)	952,873,000 (3.9)	12,875,610,000 (53.0)
1938	2,915,405,000 (11.4)	3,129,544,000 (12.2)	1,238,214,000 (4.8)	13,960,608,000 (54.5)
1939	2,897,761,000 (10.7)	3,643,432,000 (13.5)	1,294,611,000 (4.8)	15,114,901,000 (56.0)
1940	2,945,459,000 (10.4)	4,077,005,000 (14.3)	1,494,147,000 (5.3)	16,381,731,000 (57.7)
1941	2,904,934,000 (9.6)	4,653,692,000 (15.5)	1,784,189,000 (5.9)	18,154,981,000 (60.3)
1942	2,727,743,000 (8.5)	4,927,435,000 (15.4)	1,761,891,000 (5.5)	20,432,749,000 (63.7)
1943	2,649,044,000 (7.7)	4,946,628,000 (14.3)	1,813,578,000 (5.2)	23,307,080,000 (67.3)
1944	2,597,020,000 (6.9)	4,992,649,000 (13.3)	1,806,452,000 (4.8)	26,682,333,000 (71.1)
1945	2,710,709,000 (6.7)	4,810,844,000 (11.8)	1,813,804,000 (4.5)	30,109,501,000 (74.0)
1946	2,662,368,000 (6.1)	5,161,745,000 (11.8)	3,219,168,000 (7.4)	32,761,192,000 (75.1)
1947	2,684,636,000 (5.8)	6,404,350,000 (13.7)	4,841,387,000 (10.4)	34,028,376,000 (73.0)
1948	2,809,262,000 (5.6)	8,050,229,000 (16.2)	7,000,436,000 (14.0)	35,175,019,000 (70.6)
1949	2,805,979,000 (5.3)	8,970,871,000 (16.9)	8,487,538,000 (16.0)	36,250,341,000 (68.2)
1950	2,930,906,000 (5.2)	9,718,339,000 (17.1)	9,328,301,000 (16.4)	36,249,590,000 (63.8)
1951	3,064,399,000 (5.1)	10,265,209,000 (17.0)	11,194,076,000 (18.6)	36,428,542,000 (60.4)
1952	3,254,008,000 (5.1)	10,822,508,000 (16.8)	13,327,250,000 (20.7)	38,315,253,000 (59.5)
1953	3,364,699,000 (4.9)	11,513,655,000 (16.8)	15,037,228,000 (21.9)	40,350,935,000 (58.8)
1954	3,457,480,000 (4.7)	12,024,021,000 (16.4)	16,345,696,000 (22.3)	41,826,479,000 (57.0)
1955	3,595,249,000 (4.6)	12,369,441,000 (15.9)	17,530,981,000 (22.5)	42,972,955,000 (55.1)
†1956	3,600,000,000 (4.4)	12,800,000,000 (15.5)	19,100,000,000 (23.1)	44,175,000,000 (53.5)



TABLE I—INVESTMENTS—BY CLASSES (Continued)

Dec. 31	Railroad Stocks	Public Utility Stocks	Other Stocks	Total Stocks
1906	\$ 43,095,000 (1.5%)	\$ 16,572,000 (.6%)	\$ 70,906,000 (2.5%)	\$ 130,573,000 (4.6%)
1911	37,617,000 (1.0)	16,738,000 (.4)	28,901,000 (.7)	83,256,000 (2.1)
1916	33,264,000 (.6)	14,100,000 (.3)	30,665,000 (.6)	78,029,000 (1.5)
1921	28,750,000 (.4)	11,670,000 (.1)	28,327,000 (.4)	68,747,000 (.9)
1926	27,671,000 (.2)	9,357,000 (.1)	52,551,000 (.5)	89,579,000 (.8)
1927	25,112,000 (.2)	11,745,000 (.1)	50,786,000 (.4)	87,643,000 (.7)
1928	44,194,000 (.3)	46,849,000 (.3)	81,805,000 (.6)	172,848,000 (1.2)
1929	64,941,000 (.4)	90,398,000 (.6)	165,834,000 (1.0)	321,173,000 (2.0)
1930	84,659,000 (.5)	128,634,000 (.7)	233,593,000 (1.4)	446,886,000 (2.6)
1931	93,883,000 (.5)	165,165,000 (.9)	257,065,000 (1.4)	516,113,000 (2.8)
1932	91,054,000 (.5)	165,993,000 (.9)	256,758,000 (1.3)	513,805,000 (2.7)
1933	89,876,000 (.4)	167,815,000 (.9)	248,846,000 (1.3)	506,537,000 (2.6)
1934	88,782,000 (.4)	169,436,000 (.8)	251,390,000 (1.3)	509,608,000 (2.5)
1935	88,246,000 (.4)	178,850,000 (.8)	263,635,000 (1.2)	530,731,000 (2.4)
1936	86,720,000 (.4)	182,340,000 (.8)	254,654,000 (1.1)	523,714,000 (2.3)
1937	82,440,000 (.4)	179,213,000 (.7)	271,081,000 (1.1)	532,734,000 (2.2)
1938	78,818,000 (.3)	178,813,000 (.7)	267,341,000 (1.0)	524,972,000 (2.0)
1939	72,427,000 (.3)	167,682,000 (.6)	277,624,000 (1.0)	517,733,000 (1.9)
1940	71,459,000 (.2)	165,113,000 (.6)	287,121,000 (1.0)	523,693,000 (1.8)
1941	68,438,000 (.2)	170,101,000 (.5)	295,386,000 (1.0)	533,925,000 (1.7)
1942	65,967,000 (.2)	168,840,000 (.5)	308,848,000 (1.0)	543,655,000 (1.7)
1943	64,908,000 (.2)	166,536,000 (.5)	316,571,000 (.9)	548,015,000 (1.6)
1944	74,359,000 (.2)	169,708,000 (.5)	351,162,000 (.9)	595,229,000 (1.6)
1945	87,376,000 (.2)	199,425,000 (.5)	454,674,000 (1.1)	741,475,000 (1.8)
1946	88,938,000 (.2)	217,587,000 (.6)	586,584,000 (1.4)	947,109,000 (2.2)
1947	92,911,000 (.2)	317,449,000 (.7)	721,149,000 (1.5)	1,131,509,000 (2.4)
1948	101,041,000 (.2)	325,196,000 (.6)	773,342,000 (1.6)	1,199,579,000 (2.4)
1949	102,343,000 (.2)	426,455,000 (.8)	846,403,000 (1.6)	1,375,201,000 (2.6)
1950	108,680,000 (.2)	573,893,000 (1.0)	968,582,000 (1.7)	1,651,155,000 (2.9)
1951	106,260,000 (.2)	623,153,000 (1.0)	1,018,446,000 (1.7)	1,747,859,000 (2.9)
1952	116,263,000 (.2)	689,175,000 (1.0)	1,036,147,000 (1.6)	1,841,585,000 (2.8)
1953	119,627,000 (.2)	781,552,000 (1.1)	1,063,085,000 (1.6)	1,964,264,000 (2.9)
1954	122,935,000 (.2)	991,322,000 (1.3)	1,171,376,000 (1.6)	2,285,633,000 (3.1)
1955	109,058,000 (.1)	1,112,786,000 (1.4)	1,218,914,000 (1.6)	2,440,758,000 (3.1)
†1956	100,000,000 (.1)	1,150,000,000 (1.4)	1,200,000,000 (1.5)	2,450,000,000 (3.0)

Dec. 31	Farm Mortgages	Other Mortgages	Total Mortgages	Real Estate
1906	\$ 262,488,000 (9.2%)	\$ 547,537,000 (19.1%)	\$ 810,025,000 (28.3%)	\$ 155,794,000 (5.5%)
1911	483,549,000 (12.0)	814,724,000 (20.2)	1,298,273,000 (32.2)	157,759,000 (3.9)
1916	789,978,000 (14.8)	984,763,000 (18.5)	1,774,741,000 (33.3)	143,782,000 (2.7)
1921	1,322,596,000 (17.7)	1,244,176,000 (16.6)	2,566,772,000 (34.3)	148,732,000 (2.0)
1926	1,954,038,000 (16.4)	3,136,038,000 (26.4)	5,090,076,000 (42.8)	214,995,000 (1.8)
1927	1,979,829,000 (15.0)	3,686,403,000 (27.9)	5,666,232,000 (42.9)	249,897,000 (1.9)
1928	1,958,812,000 (13.3)	4,276,067,000 (29.1)	6,234,879,000 (42.4)	296,872,000 (2.0)
1929	1,929,644,000 (12.0)	4,804,458,000 (29.9)	6,734,102,000 (41.9)	341,175,000 (2.1)
1930	1,885,613,000 (10.9)	5,117,895,000 (29.5)	7,003,508,000 (40.4)	406,509,000 (2.3)
1931	1,835,246,000 (9.9)	5,245,106,000 (28.3)	7,080,352,000 (38.2)	516,228,000 (2.8)
1932	1,709,488,000 (8.9)	5,090,283,000 (26.7)	6,799,771,000 (35.6)	750,493,000 (3.9)
1933	1,508,783,000 (7.8)	4,749,987,000 (24.5)	6,258,770,000 (32.3)	1,106,728,000 (5.7)
1934	1,193,537,000 (5.9)	4,316,068,000 (21.3)	5,509,605,000 (27.2)	1,491,737,000 (7.4)
1935	991,293,000 (4.6)	3,969,625,000 (18.5)	4,960,918,000 (23.1)	1,755,792,000 (8.2)
1936	870,135,000 (3.8)	3,843,451,000 (16.7)	4,713,586,000 (20.5)	1,897,023,000 (8.2)
1937	815,603,000 (3.3)	3,950,859,000 (16.3)	4,766,462,000 (19.6)	1,935,515,000 (8.0)
1938	802,018,000 (3.1)	4,144,992,000 (16.2)	4,947,010,000 (19.3)	1,934,335,000 (7.5)
1939	792,009,000 (2.9)	4,339,222,000 (16.1)	5,131,231,000 (19.0)	1,905,254,000 (7.1)
1940	790,958,000 (2.8)	4,558,911,000 (16.0)	5,349,869,000 (18.8)	1,834,900,000 (6.5)
1941	804,224,000 (2.7)	4,914,021,000 (16.3)	5,718,245,000 (19.0)	1,650,968,000 (5.5)
1942	790,060,000 (2.4)	5,159,551,000 (16.1)	5,949,611,000 (18.5)	1,455,066,000 (4.5)
1943	743,682,000 (2.2)	5,163,140,000 (14.9)	5,906,822,000 (17.1)	1,175,965,000 (3.4)
1944	701,825,000 (1.9)	5,148,286,000 (13.7)	5,850,111,000 (15.6)	926,416,000 (2.5)
1945	669,391,000 (1.6)	5,046,764,000 (12.4)	5,716,155,000 (14.0)	731,373,000 (1.8)
1946	677,619,000 (1.5)	5,346,317,000 (12.3)	6,023,936,000 (13.8)	659,437,000 (1.5)
1947	731,930,000 (1.6)	6,476,360,000 (13.9)	7,208,290,000 (15.5)	749,605,000 (1.6)
1948	840,849,000 (1.7)	8,099,501,000 (16.3)	8,940,350,000 (18.0)	931,948,000 (1.9)
1949	978,268,000 (1.8)	9,619,742,000 (18.1)	10,598,010,000 (19.9)	1,102,846,000 (2.1)
1950	1,155,816,000 (2.0)	12,151,516,000 (21.4)	13,307,332,000 (23.4)	1,278,945,000 (2.2)
1951	1,350,477,000 (2.2)	14,734,967,000 (24.5)	16,085,444,000 (26.7)	1,427,702,000 (2.3)
1952	1,502,742,000 (2.3)	16,144,083,000 (25.1)	17,646,825,000 (27.4)	1,655,987,000 (2.6)
1953	1,665,794,000 (2.4)	17,654,024,000 (25.8)	19,319,818,000 (28.2)	1,740,693,000 (2.5)
1954	1,806,493,000 (2.4)	19,703,505,000 (26.9)	21,509,998,000 (29.3)	1,971,909,000 (2.7)
1955	2,009,278,000 (2.6)	22,295,555,000 (28.5)	24,304,833,000 (31.1)	2,184,929,000 (2.8)
†1956	2,250,000,000 (2.7)	25,000,000,000 (30.3)	27,250,000,000 (33.0)	2,350,000,000 (2.8)

TABLE I—INVESTMENTS—BY CLASSES (Continued)

Dec. 31	Policy Loans and Premium Notes	Cash	Other Assets
1906	\$ 252,735,000 ( 8.8%)	\$ 64,806,000 (2.3%)	141,018,000 (4.9%)
1911	521,008,000 (12.9)	64,003,000 (1.6)	119,169,000 (3.0)
1916	747,024,000 (14.0)	95,704,000 (1.8)	147,260,000 (2.8)
1921	975,262,000 (13.0)	88,242,000 (1.2)	237,862,000 (3.2)
1926	1,430,538,000 (12.0)	91,682,000 (.8)	502,203,000 (4.2)
1927	1,593,912,000 (12.1)	108,684,000 (.8)	556,082,000 (4.2)
1928	1,795,390,000 (12.2)	113,163,000 (.8)	671,005,000 (4.6)
1929	2,145,865,000 (13.4)	118,065,000 (.7)	723,559,000 (4.5)
1930	2,525,047,000 (14.6)	126,068,000 (.7)	736,895,000 (4.3)
1931	3,028,444,000 (16.4)	150,886,000 (.8)	756,916,000 (4.1)
1932	3,438,384,000 (18.0)	292,287,000 (1.6)	786,356,000 (4.1)
1933	3,452,011,000 (17.8)	419,202,000 (2.2)	704,563,000 (3.7)
1934	3,332,171,000 (16.5)	561,858,000 (2.8)	557,939,000 (2.8)
1935	3,218,582,000 (15.0)	766,783,000 (3.6)	525,081,000 (2.4)
1936	3,087,965,000 (13.4)	787,659,000 (3.4)	564,971,000 (2.5)
1937	3,074,514,000 (12.7)	669,973,000 (2.8)	418,029,000 (1.7)
1938	3,069,415,000 (12.0)	706,919,000 (2.8)	497,097,000 (1.9)
1939	2,930,752,000 (10.9)	848,775,000 (3.1)	553,101,000 (2.0)
1940	2,779,774,000 (9.8)	947,949,000 (3.3)	597,180,000 (2.1)
1941	2,612,907,000 (8.7)	785,140,000 (2.6)	658,257,000 (2.2)
1942	2,393,173,000 (7.5)	640,123,000 (2.0)	669,125,000 (2.1)
1943	2,112,194,000 (6.1)	749,446,000 (2.2)	798,326,000 (2.3)
1944	1,895,497,000 (5.1)	603,212,000 (1.6)	942,239,000 (2.5)
1945	1,737,970,000 (4.3)	623,307,000 (1.5)	1,048,516,000 (2.6)
1946	1,672,754,000 (3.9)	574,112,000 (1.3)	965,938,000 (2.2)
1947	1,706,806,000 (3.7)	831,591,000 (1.8)	923,526,000 (2.0)
1948	1,812,575,000 (3.6)	735,635,000 (1.5)	1,019,488,000 (2.0)
1949	1,950,871,000 (3.7)	706,418,000 (1.3)	1,171,618,000 (2.2)
1950	2,082,484,000 (3.7)	790,131,000 (1.4)	1,453,557,000 (2.6)
1951	2,213,175,000 (3.7)	854,128,000 (1.4)	1,561,103,000 (2.6)
1952	2,305,679,000 (3.6)	876,238,000 (1.3)	1,793,977,000 (2.8)
1953	2,435,878,000 (3.6)	911,257,000 (1.3)	1,864,185,000 (2.7)
1954	2,586,584,000 (3.5)	911,717,000 (1.3)	2,258,497,000 (3.1)
1955	2,709,285,000 (3.5)	926,419,000 (1.2)	2,529,622,000 (3.2)
†1956	2,875,000,000 (3.5)	900,000,000 (1.1)	2,600,000,000 (3.1)

## TOTAL ASSETS

Dec. 31	Of the 49 United States Companies	*Of all United States Companies	Ratio of 49 Companies to All Companies
1906	\$ 2,859,937,000	\$ 2,924,254,000	97.8%
1911	4,030,621,000	4,164,492,000	96.8
1916	5,328,342,000	5,536,607,000	96.2
1921	7,484,975,000	7,936,497,000	94.3
1926	11,883,627,000	12,939,807,000	91.8
1927	13,193,932,000	14,391,851,000	91.7
1928	14,702,293,000	15,961,094,000	92.1
1929	16,081,862,000	17,482,309,000	92.0
1930	17,335,029,000	18,879,611,000	91.8
1931	18,505,526,000	20,159,940,000	91.8
1932	19,087,053,000	20,754,112,000	92.0
1933	19,359,733,000	20,895,726,000	92.6
1934	20,215,010,000	21,843,794,000	92.5
1935	21,497,193,000	23,216,496,000	92.6
1936	23,021,099,000	24,874,316,000	92.5
1937	24,272,837,000	26,249,049,000	92.5
1938	25,640,356,000	27,754,661,000	92.4
1939	27,001,747,000	29,243,411,000	92.3
1940	28,415,096,000	30,802,155,000	92.3
1941	30,114,423,000	32,730,965,000	92.0
1942	32,083,502,000	34,931,411,000	91.8
1943	34,597,848,000	37,766,396,000	91.6
1944	37,495,037,000	41,053,974,000	91.3
1945	40,708,297,000	44,797,041,000	90.9
1946	43,604,478,000	48,190,796,000	90.5
1947	46,579,703,000	51,742,987,000	90.0
1948	49,814,594,000	55,511,882,000	89.7
1949	53,155,305,000	59,629,541,000	89.1
1950	56,813,194,000	64,019,686,000	88.7
1951	60,317,953,000	68,278,226,000	88.3
1952	64,435,544,000	73,374,895,000	87.8
1953	68,587,030,000	78,533,217,000	87.3
1954	73,350,817,000	84,486,326,000	86.8
1955	78,068,801,000	90,431,638,000	86.3
†1956	82,600,000,000	96,250,000,000	85.8

\* Book values, except for "Other Assets" and "Total Assets."

† Estimated from actual data as of October 31.

( ) Ratio of investments in class to total investments.

a Including securities of all political subdivisions.

b See TABLE IA for breakdown between Preferred and Common Stocks.

c Data for 1906-1951 from The Spectator Life Insurance Year Books. Data for 1952, 1953, 1954, and 1955 compiled by Institute of Life Insurance.



TABLE IA—STOCKS  
PREFERRED AND GUARANTEED

Dec. 31	Railroad	Public Utility	Other	Total
1906	\$13,563,000	\$ 1,678,000	\$ 2,196,000	\$ 17,437,000
1911	8,396,000	912,000	1,942,000	11,250,000
1916	9,365,000	953,000	1,236,000	11,554,000
1921	11,372,000	1,176,000	1,119,000	13,667,000
1926	9,901,000	3,022,000	1,543,000	14,466,000
1927	11,970,000	6,695,000	2,649,000	21,314,000
1928	25,547,000	41,598,000	52,331,000	119,476,000
1929	40,110,000	82,264,000	110,465,000	232,839,000
1930	59,762,000	117,663,000	174,079,000	351,504,000
1931	67,500,000	152,386,000	195,222,000	415,108,000
1932	66,996,000	153,764,000	194,640,000	415,400,000
1933	66,150,000	155,481,000	185,951,000	407,582,000
1934	66,301,000	157,198,000	188,538,000	412,037,000
1935	65,693,000	164,232,000	201,597,000	431,522,000
1936	66,538,000	163,078,000	188,187,000	417,803,000
1937	63,087,000	158,197,000	209,529,000	430,813,000
1938	55,265,000	156,354,000	199,226,000	410,845,000
1939	49,761,000	142,993,000	203,302,000	396,056,000
1940	48,347,000	139,972,000	206,196,000	394,515,000
1941	51,739,000	143,269,000	214,583,000	409,591,000
1942	46,148,000	142,090,000	224,642,000	412,880,000
1943	45,722,000	141,012,000	231,468,000	418,202,000
1944	55,621,000	140,443,000	260,558,000	456,622,000
1945	68,074,000	169,964,000	350,826,000	588,864,000
1946	65,590,000	213,286,000	457,433,000	736,309,000
1947	69,818,000	256,498,000	573,632,000	899,948,000
1948	72,784,000	259,924,000	617,650,000	950,358,000
1949	74,584,000	353,988,000	668,941,000	1,097,513,000
1950	80,347,000	465,492,000	716,711,000	1,262,550,000
1951	80,661,000	483,235,000	701,727,000	1,265,623,000
1952	89,778,000	528,096,000	686,464,000	1,304,338,000
1953	92,176,000	602,197,000	676,113,000	1,370,486,000
1954	86,059,000	760,624,000	647,752,000	1,494,435,000
1955	68,753,000	840,528,000	602,361,000	1,511,642,000
†1956	65,000,000	875,000,000	575,000,000	1,515,000,000

## COMMON

Dec. 31	Railroad	Public Utility	Other	Total
1906	\$29,532,000	\$ 14,894,000	\$ 68,710,000	\$113,136,000
1911	29,221,000	15,826,000	26,959,000	72,006,000
1916	23,899,000	13,147,000	29,429,000	66,475,000
1921	17,378,000	10,494,000	27,208,000	55,080,000
1926	17,770,000	6,335,000	51,008,000	75,113,000
1927	13,142,000	5,050,000	48,137,000	66,329,000
1928	18,647,000	5,251,000	29,474,000	53,372,000
1929	24,831,000	8,134,000	55,369,000	88,334,000
1930	24,897,000	10,971,000	59,514,000	95,382,000
1931	26,383,000	12,779,000	61,843,000	101,005,000
1932	24,058,000	12,229,000	62,118,000	98,405,000
1933	23,726,000	12,334,000	62,895,000	98,955,000
1934	22,481,000	12,238,000	62,852,000	97,571,000
1935	22,553,000	14,618,000	62,038,000	99,209,000
1936	20,182,000	19,262,000	66,467,000	105,911,000
1937	19,353,000	21,016,000	61,552,000	101,921,000
1938	23,553,000	22,459,000	68,115,000	114,127,000
1939	22,666,000	24,689,000	74,322,000	121,677,000
1940	23,112,000	25,141,000	80,925,000	129,178,000
1941	16,699,000	26,832,000	80,803,000	124,334,000
1942	19,819,000	26,750,000	84,206,000	130,775,000
1943	19,186,000	25,524,000	85,103,000	129,813,000
1944	18,738,000	29,265,000	90,604,000	138,607,000
1945	19,302,000	29,461,000	103,848,000	152,611,000
1946	23,348,000	58,301,000	129,151,000	210,800,000
1947	23,093,000	60,951,000	147,517,000	231,561,000
1948	28,257,000	65,272,000	155,692,000	249,221,000
1949	27,759,000	72,467,000	177,462,000	277,688,000
1950	28,333,000	108,401,000	251,871,000	388,605,000
1951	25,599,000	139,918,000	316,719,000	482,236,000
1952	26,485,000	161,079,000	349,683,000	537,247,000
1953	27,451,000	179,355,000	386,972,000	593,778,000
1954	36,876,000	230,698,000	523,624,000	791,198,000
1955	40,305,000	272,258,000	616,553,000	929,116,000
†1956	35,000,000	275,000,000	625,000,000	935,000,000

TABLE II—INVESTMENTS—BY DIVISIONS

Division	Dec. 31, 1954	Dec. 31, 1955	Increase 1955 over 1954	
New England .....	\$ 2,953,973,000	\$ 3,033,776,000	\$ 79,803,000	2.7%
Middle Atlantic .....	13,197,769,000	13,834,930,000	637,161,000	4.8
East North Central .....	13,166,768,000	14,160,968,000	994,200,000	7.6
West North Central .....	5,402,037,000	5,820,698,000	418,661,000	7.8
South Atlantic .....	8,125,313,000	8,656,114,000	530,801,000	6.5
East South Central .....	3,585,877,000	3,789,297,000	203,420,000	5.7
West South Central .....	7,823,807,000	8,177,606,000	353,799,000	4.5
Mountain .....	2,649,498,000	2,865,797,000	216,299,000	8.2
Pacific .....	7,804,383,000	8,549,777,000	745,394,000	9.6
Territories & Possessions .....	303,932,000	318,373,000	14,441,000	4.8
United States .....	65,013,357,000	69,207,336,000	4,193,979,000	6.5
Canada .....	2,868,118,000	2,868,285,000	167,000	.0
Other Foreign .....	432,714,000	491,241,000	58,527,000	13.5
Misc.—Allocated by Classes ..	3,094,355,000	3,319,471,000	225,116,000	7.3
Misc.—Not Allocated by Classes	1,942,273,000	2,182,468,000	240,195,000	12.4
Total .....	73,350,817,000	78,068,801,000	4,717,984,000	6.4

TABLE III—\*U. S. GOVERNMENT BONDS

Division	Dec. 31, 1954	Dec. 31, 1955	Increase 1955 over 1954	
New England .....	\$ 462,004,000	\$ 427,539,000	\$ -34,465,000	-7.5%
Middle Atlantic .....	1,485,176,000	1,416,266,000	-68,910,000	-4.6
East North Central .....	1,538,987,000	1,456,505,000	-82,482,000	-5.4
West North Central .....	687,240,000	638,074,000	-49,166,000	-7.2
South Atlantic .....	1,063,146,000	980,105,000	-83,041,000	-7.8
East South Central .....	548,101,000	497,238,000	-50,863,000	-9.3
West South Central .....	724,907,000	659,631,000	-65,276,000	-9.0
Mountain .....	266,748,000	250,775,000	-15,973,000	-6.0
Pacific .....	774,105,000	732,923,000	-41,182,000	-5.3
Territories & Possessions .....	136,833,000	126,465,000	-10,368,000	-7.6
Total .....	7,687,247,000	7,185,521,000	-501,726,000	-6.5

\* Allocated among divisions in accordance with the distribution of the civilian population of the United States.

TABLE IV—STATE, COUNTY, MUNICIPAL AND FOREIGN GOVERNMENT BONDS

Division	Dec. 31, 1954	Dec. 31, 1955	Increase 1955 over 1954	
New England .....	\$ 82,435,000	\$ 72,682,000	\$ -9,753,000	-11.8%
Middle Atlantic .....	319,617,000	335,734,000	16,117,000	5.0
East North Central .....	229,920,000	254,164,000	24,244,000	10.5
West North Central .....	48,318,000	53,869,000	5,551,000	11.5
South Atlantic .....	203,249,000	224,929,000	21,680,000	10.7
East South Central .....	92,685,000	90,430,000	-2,255,000	-2.4
West South Central .....	158,499,000	186,057,000	27,558,000	17.4
Mountain .....	38,837,000	42,486,000	3,649,000	9.4
Pacific .....	55,325,000	62,383,000	7,058,000	12.8
Territories & Possessions .....	15,716,000	18,330,000	2,614,000	16.6
United States .....	1,244,601,000	1,341,064,000	96,463,000	7.8
Canada .....	1,041,445,000	914,587,000	-126,858,000	-12.2
Other Foreign .....	25,989,000	36,112,000	10,123,000	39.0
Total .....	2,312,035,000	2,291,763,000	-20,272,000	-.9

The geographic divisions used throughout this paper correspond with those used by the U. S. Bureau of the Census and are as follows:

New England:—Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut.  
 Middle Atlantic:—New York, New Jersey, Pennsylvania.  
 East North Central:—Ohio, Indiana, Illinois, Michigan, Wisconsin.  
 West North Central:—Minnesota, Iowa, Missouri, North Dakota, South Dakota, Nebraska, Kansas.  
 South Atlantic:—Delaware, Maryland, District of Columbia, Virginia, West Virginia, North Carolina, South Carolina, Georgia, Florida.  
 East South Central:—Kentucky, Tennessee, Alabama, Mississippi.  
 West South Central:—Arkansas, Louisiana, Oklahoma, Texas.  
 Mountain:—Montana, Idaho, Wyoming, Colorado, New Mexico, Arizona, Utah, Nevada.  
 Pacific:—Washington, Oregon, California.  
 Territories and Possessions:—Alaska, Hawaii, Puerto Rico.



TABLE V—\*RAILROAD BONDS AND STOCKS

Division	Dec. 31, 1954	Dec. 31, 1955	Increase 1955 over 1954	
New England .....	\$ 59,400,000	\$ 60,448,000	\$ 1,048,000	1.8%
Middle Atlantic .....	640,809,000	638,531,000	-2,278,000	-0.4
East North Central .....	885,967,000	923,494,000	37,527,000	4.2
West North Central .....	480,412,000	514,428,000	34,016,000	7.1
South Atlantic .....	514,469,000	523,153,000	8,684,000	1.7
East South Central .....	229,917,000	236,763,000	6,846,000	3.0
West South Central .....	249,112,000	271,894,000	22,782,000	9.1
Mountain .....	260,029,000	266,343,000	6,314,000	2.4
Pacific .....	187,167,000	191,025,000	3,858,000	2.1
United States .....	3,507,282,000	3,626,079,000	118,797,000	3.4
Canada .....	60,562,000	59,870,000	-692,000	-1.1
Other Foreign .....	50,000	50,000	0	0
Misc. ....	12,521,000	18,308,000	5,787,000	46.2
Total .....	3,580,415,000	3,704,307,000	123,892,000	3.5

\* Each bond and stock is allocated among divisions in accordance with the geographical distribution of the mileage securing the investment.

TABLE VI—\*\*PUBLIC UTILITY BONDS AND STOCKS

Division	Dec. 31, 1954	Dec. 31, 1955	Increase 1955 over 1954	
New England .....	\$ 680,998,000	\$ 704,200,000	\$ 23,202,000	3.4%
Middle Atlantic .....	2,466,235,000	2,534,111,000	67,876,000	2.8
East North Central .....	2,571,745,000	2,778,366,000	206,621,000	8.0
West North Central .....	1,055,130,000	1,066,788,000	11,658,000	1.1
South Atlantic .....	1,234,414,000	1,286,263,000	51,849,000	4.2
East South Central .....	709,566,000	738,006,000	28,440,000	4.0
West South Central .....	1,769,584,000	1,793,013,000	23,429,000	1.3
Mountain .....	686,428,000	711,329,000	24,901,000	3.6
Pacific .....	1,269,078,000	1,312,739,000	43,661,000	3.4
Territories & Possessions .....	35,872,000	36,914,000	1,042,000	2.9
United States .....	12,479,050,000	12,961,729,000	482,679,000	3.9
Canada .....	419,187,000	416,325,000	-2,862,000	-0.7
Other Foreign .....	30,576,000	30,518,000	-58,000	-0.2
Misc. ....	86,530,000	73,655,000	-12,875,000	-14.9
Total .....	13,015,343,000	13,482,227,000	466,884,000	3.6

TABLE VII—\*\*OTHER BONDS AND STOCKS

Division	Dec. 31, 1954	Dec. 31, 1955	Increase 1955 over 1954	
New England .....	\$ 685,146,000	\$ 719,819,000	\$ 34,673,000	5.1%
Middle Atlantic .....	2,892,452,000	3,125,684,000	233,232,000	8.1
East North Central .....	3,321,232,000	3,541,367,000	220,135,000	6.6
West North Central .....	935,742,000	1,089,309,000	153,567,000	16.4
South Atlantic .....	1,537,766,000	1,628,966,000	91,200,000	5.9
East South Central .....	764,684,000	809,423,000	44,739,000	5.9
West South Central .....	1,724,646,000	1,746,071,000	21,425,000	1.2
Mountain .....	345,578,000	380,258,000	34,680,000	10.0
Pacific .....	1,126,952,000	1,218,684,000	91,732,000	8.1
Territories & Possessions .....	68,796,000	75,921,000	7,125,000	10.4
United States .....	13,402,994,000	14,335,502,000	932,508,000	7.0
Canada .....	995,575,000	1,045,730,000	50,155,000	5.0
Other Foreign .....	319,727,000	363,020,000	43,293,000	13.5
Misc. ....	2,798,776,000	3,005,643,000	206,867,000	7.4
Total .....	17,517,072,000	18,749,895,000	1,232,823,000	7.0

\*\* Each bond and stock is allocated among divisions in accordance with the geographical distribution of the property securing the investment.



TABLE VIII—TOTAL BONDS AND STOCKS

Division	Dec. 31, 1954	Dec. 31, 1955	Increase 1955 over 1954
New England .....	\$ 1,969,983,000	\$ 1,984,688,000	\$ 14,705,000 7%
Middle Atlantic .....	7,804,289,000	8,050,326,000	246,037,000 3.2
East North Central .....	8,547,851,000	8,953,896,000	406,045,000 4.8
West North Central .....	3,206,842,000	3,362,468,000	155,626,000 4.9
South Atlantic .....	4,553,044,000	4,643,416,000	90,372,000 2.0
East South Central .....	2,344,953,000	2,371,860,000	26,907,000 1.1
West South Central .....	4,626,748,000	4,656,666,000	29,918,000 .6
Mountain .....	1,597,620,000	1,651,191,000	53,571,000 3.4
Pacific .....	3,412,627,000	3,517,754,000	105,127,000 3.1
Territories & Possessions .....	257,217,000	257,630,000	413,000 .2
United States .....	38,321,174,000	39,449,895,000	1,128,721,000 2.9
Canada .....	2,516,769,000	2,436,512,000	-80,257,000 -3.2
Other Foreign .....	376,342,000	429,700,000	53,358,000 14.2
Misc. ....	2,897,827,000	3,097,606,000	199,779,000 6.9
Total .....	44,112,112,000	45,413,713,000	1,301,601,000 3.0

TABLE IX—FARM MORTGAGES

Division	Dec. 31, 1954	Dec. 31, 1955	Increase 1955 over 1954
New England .....	\$ 4,256,000	\$ 4,777,000	\$ 521,000 12.2%
Middle Atlantic .....	37,422,000	38,785,000	1,363,000 3.6
East North Central .....	289,924,000	328,447,000	38,523,000 13.3
West North Central .....	600,222,000	673,191,000	72,969,000 12.2
South Atlantic .....	107,358,000	124,109,000	16,751,000 15.6
East South Central .....	107,022,000	117,297,000	10,275,000 9.6
West South Central .....	311,637,000	340,795,000	29,158,000 9.4
Mountain .....	177,742,000	197,660,000	19,918,000 11.2
Pacific .....	161,593,000	173,762,000	12,169,000 7.5
United States .....	1,797,176,000	1,998,823,000	201,647,000 11.2
Canada .....	9,227,000	10,362,000	1,135,000 12.3
Misc. ....	90,000	93,000	3,000 3.3
Total .....	1,806,493,000	2,009,278,000	202,785,000 11.2

TABLE X—OTHER MORTGAGES

Division	Dec. 31, 1954	Dec. 31, 1955	Increase 1955 over 1954
New England .....	\$ 519,962,000	\$ 553,661,000	\$ 33,699,000 6.5%
Middle Atlantic .....	3,268,753,000	3,559,887,000	291,134,000 8.9
East North Central .....	3,399,850,000	3,880,414,000	480,564,000 14.1
West North Central .....	1,256,096,000	1,425,822,000	169,726,000 13.5
South Atlantic .....	2,981,830,000	3,356,981,000	375,151,000 12.6
East South Central .....	1,002,358,000	1,160,442,000	158,084,000 15.8
West South Central .....	2,693,409,000	2,976,573,000	283,164,000 10.5
Mountain .....	764,069,000	896,975,000	132,906,000 17.4
Pacific .....	3,495,416,000	4,072,320,000	576,904,000 16.5
Territories & Possessions .....	35,607,000	48,968,000	13,361,000 37.5
United States .....	19,417,350,000	21,932,043,000	2,514,693,000 13.0
Canada .....	254,198,000	327,801,000	73,603,000 29.0
Other Foreign .....	31,826,000	35,616,000	3,790,000 11.9
Misc. ....	131,000	95,000	-36,000 -27.5
Total .....	19,703,505,000	22,295,555,000	2,592,050,000 13.2

TABLE XI—TOTAL MORTGAGES

Division	Dec. 31, 1954	Dec. 31, 1955	Increase 1955 over 1954
New England .....	\$ 524,218,000	\$ 558,438,000	\$ 34,220,000 6.5%
Middle Atlantic .....	3,306,175,000	3,598,672,000	292,497,000 8.8
East North Central .....	3,689,774,000	4,208,861,000	519,087,000 14.1
West North Central .....	1,856,318,000	2,099,013,000	242,695,000 13.1
South Atlantic .....	3,089,188,000	3,481,090,000	391,902,000 12.7
East South Central .....	1,109,380,000	1,277,739,000	168,359,000 15.2
West South Central .....	3,005,046,000	3,317,368,000	312,322,000 10.4
Mountain .....	941,811,000	1,094,635,000	152,824,000 16.2
Pacific .....	3,657,009,000	4,246,082,000	589,073,000 16.1
Territories & Possessions .....	35,607,000	48,968,000	13,361,000 37.5
United States .....	21,214,526,000	23,930,866,000	2,716,340,000 12.8
Canada .....	263,425,000	338,163,000	74,738,000 28.4
Other Foreign .....	31,826,000	35,616,000	3,790,000 11.9
Misc. ....	221,000	188,000	-33,000 -14.9
Total .....	21,509,998,000	24,304,833,000	2,794,835,000 13.0

TABLE XII—REAL ESTATE

Division	Dec. 31, 1954	Dec. 31, 1955	Increase 1955 over 1954	
New England .....	\$ 149,068,000	\$ 165,393,000	\$ 16,325,000	11.0%
Middle Atlantic .....	865,942,000	947,053,000	81,111,000	9.4
East North Central .....	266,685,000	310,833,000	44,148,000	16.6
West North Central .....	83,509,000	91,843,000	8,334,000	10.0
South Atlantic .....	147,172,000	175,805,000	28,633,000	19.5
East South Central .....	18,202,000	22,034,000	3,832,000	21.1
West South Central .....	35,702,000	38,011,000	2,309,000	6.5
Mountain .....	24,730,000	27,504,000	2,774,000	11.2
Pacific .....	372,733,000	397,150,000	24,417,000	6.6
Territories & Possessions.....	9,000	60,000	51,000	566.7
United States .....	1,963,752,000	2,175,686,000	211,934,000	10.8
Canada .....	7,198,000	9,243,000	2,045,000	28.4
Other Foreign .....	959,000	0	-959,000	-100.0
Total .....	1,971,909,000	2,184,929,000	213,020,000	10.8

TABLE XIII—POLICY LOANS AND PREMIUM NOTES

Division	Dec. 31, 1954	Dec. 31, 1955	Increase 1955 over 1954	
New England .....	\$ 192,497,000	\$ 199,240,000	\$ 6,743,000	3.5%
Middle Atlantic .....	727,072,000	747,767,000	20,695,000	2.8
East North Central .....	489,901,000	511,467,000	21,566,000	4.4
West North Central .....	203,618,000	213,921,000	10,303,000	5.1
South Atlantic .....	274,509,000	291,725,000	17,216,000	6.3
East South Central .....	95,792,000	99,508,000	3,716,000	3.9
West South Central .....	124,200,000	131,884,000	7,684,000	6.2
Mountain .....	77,685,000	83,715,000	6,030,000	7.8
Pacific .....	305,871,000	329,837,000	23,966,000	7.8
Territories & Possessions.....	9,731,000	10,073,000	342,000	3.5
United States .....	2,500,876,000	2,619,137,000	118,261,000	4.7
Canada .....	56,705,000	58,376,000	1,671,000	2.9
Other Foreign .....	19,503,000	22,020,000	2,517,000	12.9
Misc. ....	9,500,000	9,752,000	252,000	2.7
Total .....	2,586,584,000	2,709,285,000	122,701,000	4.7

TABLE XIV—CASH

Division	Dec. 31, 1954	Dec. 31, 1955	Increase 1955 over 1954	
New England .....	\$ 111,438,000	\$ 119,193,000	\$ 7,755,000	7.0%
Middle Atlantic .....	450,609,000	446,262,000	-4,347,000	-1.0
East North Central .....	125,690,000	125,465,000	-225,000	-.2
West North Central .....	48,066,000	49,910,000	1,844,000	3.8
South Atlantic .....	36,982,000	38,167,000	1,185,000	3.2
East South Central .....	15,140,000	14,859,000	-281,000	-1.9
West South Central .....	25,531,000	26,488,000	957,000	3.7
Mountain .....	6,852,000	7,308,000	456,000	6.7
Pacific .....	53,636,000	56,030,000	2,394,000	4.5
Territories & Possessions.....	1,280,000	1,500,000	220,000	17.2
United States .....	875,224,000	885,182,000	9,958,000	1.1
Canada .....	22,897,000	24,981,000	2,084,000	9.1
Other Foreign .....	2,588,000	2,130,000	-458,000	-17.7
Misc. ....	11,008,000	14,126,000	3,118,000	28.3
Total .....	911,717,000	926,419,000	14,702,000	1.6

TABLE XV—OTHER LEDGER ASSETS

Division	Dec. 31, 1954	Dec. 31, 1955	Increase 1955 over 1954	
New England .....	\$ 7,699,000	\$ 6,824,000	\$ 55,000	.8%
Middle Atlantic .....	43,682,000	44,850,000	1,168,000	2.7
East North Central .....	46,867,000	50,446,000	3,579,000	7.6
West North Central .....	3,684,000	3,543,000	-141,000	-3.8
South Atlantic .....	24,418,000	25,911,000	1,493,000	6.1
East South Central .....	2,410,000	3,297,000	887,000	36.8
West South Central .....	6,580,000	7,189,000	609,000	9.3
Mountain .....	800,000	1,444,000	644,000	80.5
Pacific .....	2,507,000	2,924,000	417,000	16.6
Territories & Possessions.....	88,000	142,000	54,000	61.4
United States .....	137,805,000	146,570,000	8,765,000	6.4
Canada .....	1,124,000	1,010,000	-114,000	-10.1
Other Foreign .....	1,496,000	1,775,000	279,000	18.6
Misc. ....	175,799,000	197,799,000	22,000,000	12.5
Total .....	316,224,000	347,154,000	30,930,000	9.8



TABLE XVI—INCREASE IN INVESTMENTS—1955 OVER 1954

By CLASSES		Ratio to Total Increase	
Class	Amount		
<b>Bonds and Stocks:</b>			
United States Government.....	\$ —501,726,000	—10.6%	
State, County and Municipal...	96,463,000	2.1	
Canadian Government .....	—126,858,000	—2.7	
Other Foreign .....	10,123,000	.2	
Railroad .....	123,892,000	2.6	
Public Utility .....	466,884,000	9.9	
Other .....	1,232,823,000	26.1	27.6%
<b>Mortgage Loans:</b>			
Farm .....	202,785,000	4.3	
Other .....	2,592,050,000	54.9	59.2
Real Estate .....	213,020,000	4.5	
Policy Loans .....	122,701,000	2.6	
Cash .....	14,702,000	.3	
Miscellaneous .....	271,125,000	5.8	
Total .....	4,717,984,000	100.0	
By DIVISIONS		Ratio to Total Increase	
Division	Amount		
New England .....	\$ 79,803,000	1.7%	
Middle Atlantic .....	637,161,000	13.5	
East North Central .....	994,200,000	21.1	
West North Central .....	418,661,000	8.9	
South Atlantic .....	530,801,000	11.2	
East South Central .....	203,420,000	4.3	
West South Central .....	353,799,000	7.5	
Mountain .....	216,299,000	4.6	
Pacific .....	745,394,000	15.8	
Territories and Possessions .....	14,441,000	.3	
United States .....	4,193,979,000	88.9	
Canada .....	167,000	.0	
Other Foreign .....	58,527,000	1.2	
Miscellaneous .....	465,311,000	9.9	
Total .....	4,717,984,000	100.0	

TABLE XVII—RESERVES BY DIVISIONS

Division	Dec. 31, 1954	Dec. 31, 1955	Increase 1955 over 1954	
New England .....	\$ 5,092,296,000	\$ 5,384,633,000	\$ 292,337,000	5.7%
Middle Atlantic .....	19,495,662,000	20,424,354,000	928,692,000	4.8
East North Central .....	14,284,856,000	15,186,759,000	901,903,000	6.3
West North Central .....	5,142,902,000	5,389,254,000	246,352,000	4.8
South Atlantic .....	5,486,677,000	5,848,480,000	361,803,000	6.6
East South Central .....	1,909,178,000	2,011,289,000	102,111,000	5.3
West South Central .....	2,674,279,000	2,872,361,000	198,082,000	7.4
Mountain .....	1,385,281,000	1,490,215,000	104,934,000	7.6
Pacific .....	5,482,317,000	5,915,944,000	433,627,000	7.9
Territories & Possessions.....	193,397,000	215,342,000	21,945,000	11.3
United States .....	61,146,845,000	64,738,631,000	3,591,786,000	5.9
Canada .....	1,065,386,000	1,126,201,000	60,815,000	5.7
Other Foreign .....	142,955,000	145,363,000	2,408,000	1.7
Misc. ....	273,414,000	241,249,000	—32,165,000	—11.8
Total .....	62,628,600,000	66,251,444,000	3,622,844,000	5.8

TABLE XVIII—RATIO OF INVESTMENTS TO RESERVES

(United States Divisions in Order of 1955 Rank)

Division	1954	1955
West South Central .....	292.6	284.7
Mountain .....	191.3	192.3
East South Central .....	187.8	188.4
South Atlantic .....	148.1	148.0
Pacific .....	142.4	144.5
West North Central .....	105.0	108.0
East North Central .....	92.2	93.2
Middle Atlantic .....	67.7	67.7
New England .....	58.0	56.3
Continental United States .....	106.2	106.8
Territories and Possessions .....	157.2	147.8
Canada .....	269.2	254.7
Other Foreign .....	302.7	337.9
Total .....	117.1	117.8



TABLE XIX—RATIO OF EACH CLASS OF INVESTMENTS IN DIVISION TO TOTAL INVESTMENTS IN DIVISION

Division	U. S. Government Bonds		State, County, Municipal and Foreign Government Bonds		Railroad Bonds and Stocks		Public Utility Bonds and Stocks		Other Bonds and Stocks	
	1954	1955	1954	1955	1954	1955	1954	1955	1954	1955
N. E. ....	15.6%	14.1%	2.8%	2.4%	2.0%	2.0%	23.1%	23.2%	23.2%	23.7%
M. A. ....	11.2	10.3	2.4	2.4	4.9	4.6	18.7	18.3	21.9	22.6
E. N. C. ....	11.7	10.3	1.8	1.8	6.7	6.5	19.5	19.6	25.2	25.0
W. N. C. ....	12.7	11.0	.9	.9	8.9	8.9	19.5	18.3	17.3	18.7
S. A. ....	13.1	11.3	2.5	2.6	6.3	6.0	15.2	14.9	18.9	18.8
E. S. C. ....	15.3	13.1	2.6	2.4	6.4	6.2	19.8	19.5	21.3	21.4
W. S. C. ....	9.3	8.1	2.0	2.3	3.2	3.3	22.6	21.9	22.0	21.3
M't'n ....	10.1	8.7	1.5	1.5	9.8	9.3	25.9	24.8	13.0	13.3
Pac. ....	9.9	8.6	.7	.7	2.4	2.2	16.3	15.4	14.4	14.2
Ter. & Pos....	45.0	39.7	5.2	5.8	...	...	11.8	11.6	22.7	23.8
U. S. ....	11.8	10.4	1.9	1.9	5.4	5.3	19.2	18.7	20.6	20.7
Can. ....	...	...	36.3	31.9	2.1	2.1	14.6	14.5	34.7	36.5
O. For. ....	...	...	6.0	7.4	.0	.0	7.1	6.2	73.9	73.9
Total ....	10.8	9.5	3.3	3.0	5.0	4.9	18.2	17.7	24.5	24.7

Division	Total Bonds and Stocks		Farm Mortgages		Other Mortgages		Total Mortgages		Real Estate	
	1954	1955	1954	1955	1954	1955	1954	1955	1954	1955
N. E. ....	66.7%	65.4%	.1%	.2%	17.6%	18.2%	17.7%	18.4%	5.1%	5.5%
M. A. ....	59.1	58.2	.3	.3	24.8	25.7	25.1	26.0	6.6	6.9
E. N. C. ....	64.9	63.2	2.2	2.3	25.8	27.4	28.0	29.7	2.0	2.2
W. N. C. ....	59.3	57.8	11.1	11.5	23.3	24.5	34.4	36.0	1.5	1.6
S. A. ....	56.0	53.6	1.3	1.4	36.7	38.8	38.0	40.2	1.8	2.0
E. S. C. ....	65.4	62.6	3.0	3.1	27.9	30.6	30.9	33.7	.5	.6
W. S. C. ....	59.1	56.9	4.0	4.2	34.4	36.4	38.4	40.6	.5	.5
M't'n ....	60.3	57.6	6.7	6.9	28.9	31.3	35.6	38.2	.9	1.0
Pac. ....	43.7	41.1	2.1	2.1	44.8	47.6	46.9	49.7	4.8	4.6
Ter. & Pos....	84.7	80.9	...	...	11.7	15.4	11.7	15.4	.0	.0
U. S. ....	58.9	57.0	2.7	2.9	29.9	31.7	32.6	34.6	3.0	3.1
Can. ....	87.7	85.0	.3	.4	8.9	11.4	9.2	11.8	.3	.3
O. For. ....	87.0	87.5	...	...	7.4	7.2	7.4	7.2	.2	...
Total ....	61.8	59.8	2.5	2.6	27.6	29.4	30.1	32.0	2.8	2.9

Division	Policy Loans and Premium Notes		Cash		Other Ledger Assets		Total Investments	
	1954	1955	1954	1955	1954	1955	1954	1955
N. E. ....	6.5%	6.6%	3.8%	3.9%	.2%	.2%	100.0%	100.0%
M. A. ....	5.5	5.4	3.4	3.2	.3	.3	100.0	100.0
E. N. C. ....	3.7	3.6	1.0	.9	.4	.4	100.0	100.0
W. N. C. ....	3.8	3.7	.9	.8	.1	.1	100.0	100.0
S. A. ....	3.4	3.4	.5	.5	.3	.3	100.0	100.0
E. S. C. ....	2.7	2.6	.4	.4	.1	.1	100.0	100.0
W. S. C. ....	1.6	1.6	.3	.3	.1	.1	100.0	100.0
M't'n ....	2.9	2.9	.3	.3	.0	.0	100.0	100.0
Pac. ....	3.9	3.9	.7	.7	.0	.0	100.0	100.0
Ter. & Pos....	3.2	3.2	.4	.5	.0	.0	100.0	100.0
U. S. ....	3.9	3.8	1.4	1.3	.2	.2	100.0	100.0
Can. ....	2.0	2.0	.8	.9	.0	.0	100.0	100.0
O. For. ....	4.5	4.5	.6	.4	.3	.4	100.0	100.0
Total ....	3.6	3.6	1.3	1.2	.4	.5	100.0	100.0

TABLE XX—RATIO OF EACH CLASS OF INVESTMENTS IN DIVISION TO TOTAL INVESTMENTS IN CLASS

[illegible][illegible][illegible]

**CHART I - ABSOLUTE GROWTH OF LIFE INSURANCE ASSETS 1935 - 1956.**  
(Of Companies Holding 85.8% to 92.6% of all U.S. Legal Reserve Companies, See Table I).

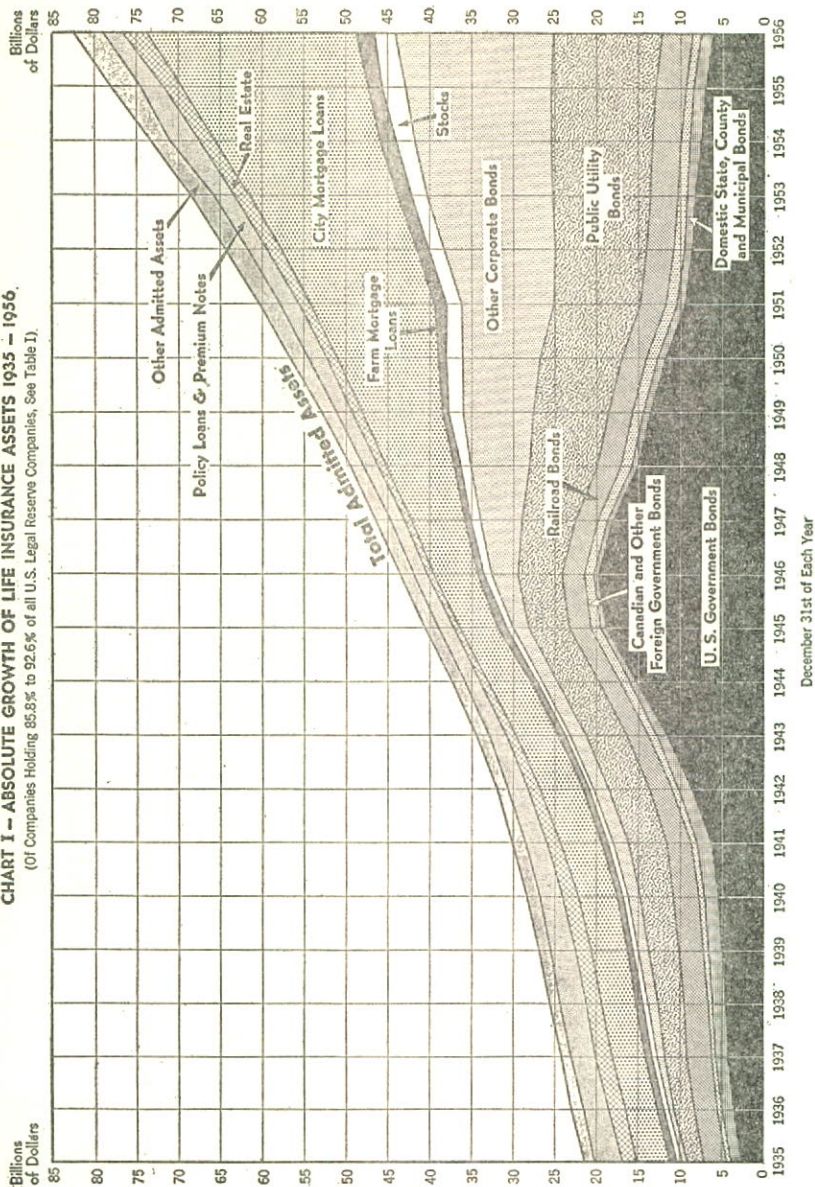
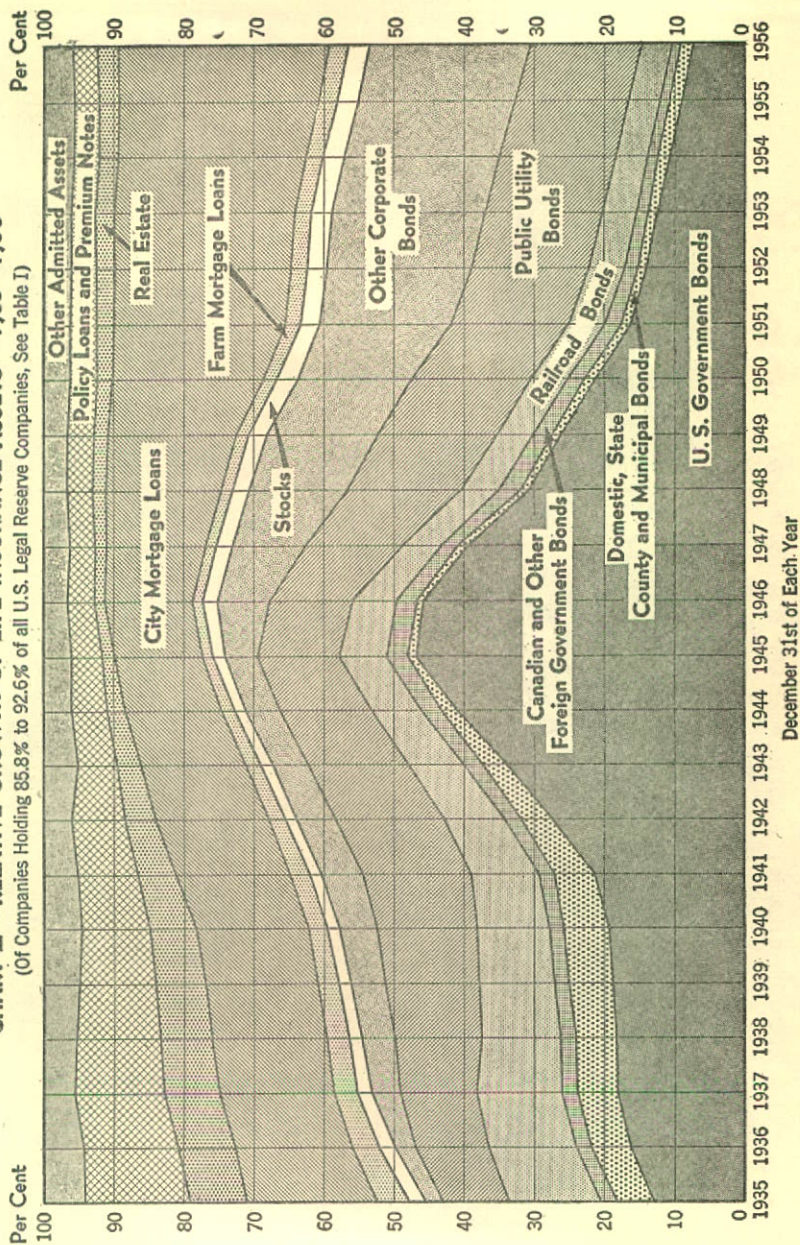




CHART II — RELATIVE GROWTH OF LIFE INSURANCE ASSETS — 1935 - 1956

(Of Companies Holding 85.8% to 92.6% of all U.S. Legal Reserve Companies; See Table I)

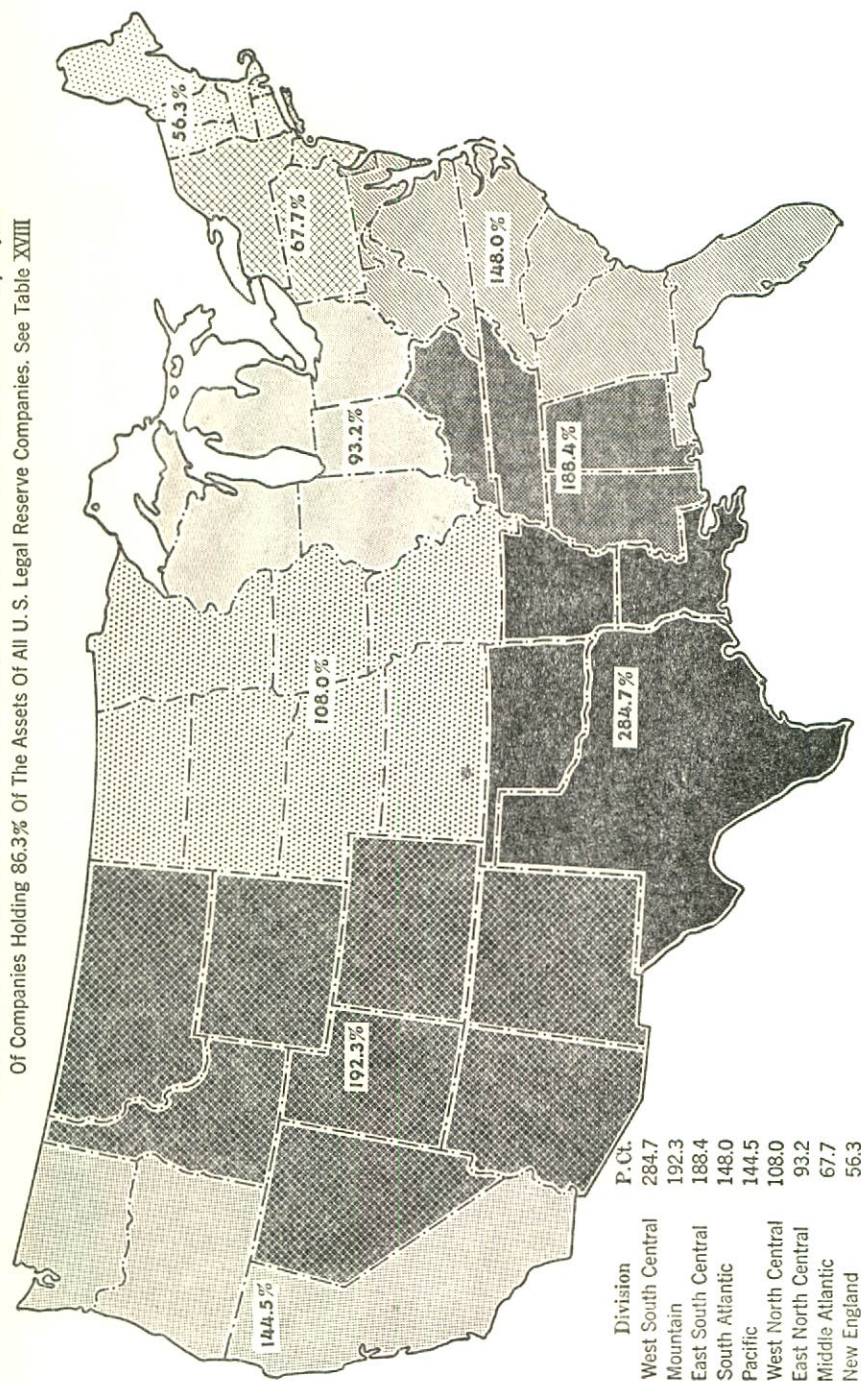


December 31st of Each Year



# CHART III - RATIO OF INVESTMENTS TO RESERVES - DECEMBER 31, 1955

Of Companies Holding 86.3% Of The Assets Of All U. S. Legal Reserve Companies. See Table XVIII



## ASSOCIATION'S 1956 STATE LEGISLATIVE AND LEGAL ACTIVITIES

BY HENRY R. GLENN

Associate General Counsel

Life Insurance Association of America

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The purpose of this Annual Report on the Association's legislative and legal activities is to summarize these activities at the state level during the past year. The Report of our General Counsel, Gene Thoré, will cover such activities at the Federal level. In the main the pattern of previous reports will be followed in that emphasis will be placed on topics which are currently of most importance to our business, with very brief mention of other significant subjects. In passing, let me express the hope that the detailed reports on legislation and other developments which we supply throughout the year through Association or Joint Association-Convention Services<sup>1</sup> have been useful to our membership. Two new Association services, an Agency Manual and a Group Insurance Manual, are being prepared and will be available to member companies in 1957. These projected Manuals represent a part of our effort to anticipate the service needs of our membership. The purpose of the Agency Manual is to provide, in easily usable form, comprehensive current information on all matters pertaining to the qualification and licensing of life and accident and health insurance agents. Inquiries of a sampling of our members have suggested that this new Association service will be of great assistance to agency officers and legal officers who are called upon to answer many questions in this growing field of law and regulations. It is believed also that this service will be of particular value to companies which may not have the facilities to accumulate such information for themselves. Material covering the laws and regulations of about fifteen states will be distributed shortly.

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<sup>1</sup> *Association Services*

Card Index Digest of Statutes  
Current Life Insurance Laws  
Insurance Law Pamphlet Service  
Investment Law Manual  
Monthly Report of Committee  
Activities

*Joint Association-Convention Services*

Bulletin Service  
Information-at-Source Manuals  
Municipal Tax Manual  
State Premium Tax Manual



The purpose of the Group Insurance Manual is to present in a handy reference form the pertinent statutes, regulations, and decisions relating to the field of group life and group accident and health insurance.

As this is the Golden Anniversary of the Association's founding, it may be appropriate here to refer to an early observation made in the Report of the first examination of the Association's affairs by the New York Insurance Department covering the period 1907-1911.<sup>2</sup> Here, the examiner concluded:

"Owing to the fact that the life insurance companies are subjected to the varying laws and regulations of forty-six states and territories of the Union, it is necessary to a proper protection of their policyholders' interests and the interest of the business as a whole, that such legislation and regulation be enacted only after proper consideration of the interests involved. For each company to do this independently involves a large amount of work and extensive legal and clerical attention, including much duplication of effort. An association of such companies, therefore, which does such work economically and does not permit itself to be used as the instrument of individual interests is not only permissible under the law, but its wisdom can not be doubted."

Since that time, there have been many changes in our business and the activities of the Association have grown far beyond the early problems facing its founders. Yet, the basic principles envisioned by them for an Association such as ours to conduct its affairs in the interest of the great mass of policyholders have never been abandoned.

Let us see what has taken place during this period. The Report of the examination by the New York Department disclosed that during 1907-1911, the first five years of the Association's existence, approximately 3,700 bills were studied by the staff. By way of contrast, during the period 1951-1955 approximately 54,000 bills were examined. As the business has grown, so have the subjects for legislative action and departmental regulation. In the early days such subjects as compulsory investment, premium taxation, and regulatory patterns grow-

<sup>2</sup> 1912 New York Insurance Department Report on Examination of the Association of Life Insurance Presidents, p. 9.

ing out of the Armstrong investigation were the principal subjects of concern for our companies. Today we still have these, plus a multitude of others which occupy the attention of the Legislatures, including such subjects as group insurance, accident and health insurance, variable annuities, the preservation of state regulation of insurance, economic and fiscal problems at the federal level, and the host of other problems in the area of state versus federal regulation brought on by the now famous SEUA decision. As these problems have grown in size, so has the Association grown in size, a necessary concomitant if we are to fulfil the mission envisioned by our founders and referred to in the above excerpt from the Report of the New York Insurance Department.

We have in previous Annual Reports outlined the year-round work of our staff in preparing, and keeping up to date, the various Association or Joint Association-Convention services to which reference has already been made. These, of course, are a by-product of the legislative process. We hope these services continue to be helpful in the day-to-day operations of the companies. These functions, of course, continue as do our other normal off-legislative season activities with respect to proposed insurance codes; municipal tax problems; litigation, where the outcome would have an effect upon our members generally; and staff participation in the work of the numerous Association and Joint Association-Convention Committees. In addition, our specialist in anti-trust activities makes himself available for opinions and consultation where a problem may exist in this area, not only with respect to the Association's activity, but also to related organizations within the insurance business.

Of chief value to our membership, however, from the standpoint of this report, we believe, are current developments and trends in several major fields. These are reviewed briefly under the following classifications.

#### TAXATION

As observed in the 1955 Annual Report, indications pointed to increasing demands upon the insurance business for additional taxes to meet the cost of expanding governmental services. Although 1956 was a so-called "off" legislative year,<sup>3</sup> many important tax bills affect-

<sup>3</sup> Seventeen regular and twenty-four special sessions.



ing the business were considered by the State Legislatures. Major developments included (1) Defeat in Kentucky of an administration-sponsored measure to increase the premium tax on foreign companies from 2% to 2¾%. (2) Defeat in Massachusetts of a bill which would have extended to foreign companies the present 2% tax on annuity considerations. The Massachusetts companies, although already subject to this tax, were in the forefront of the opposition to this bill. (3) Enactment in Mississippi of four bills, two adverse and two favorable. The foreign life and accident and health company premium tax was increased from 2¾% to 3% (foreign fire and casualty companies were already taxed at that rate). The 14% temporary surtax was extended to June 30, 1958. The tax on annuity considerations received by foreign companies was reduced from 2¾% to 2%. Premium taxes were imposed on Blue Cross and Blue Shield Corporations, removing the existing discrimination in favor of those organizations. (4) Enactment in West Virginia, in sequel to the *Sims*<sup>4</sup> decision, which rejected an attempt by the Auditor to require foreign insurance companies to qualify and pay taxes under the general corporation law as well as the insurance law, of a law subjecting foreign and domestic insurance companies to an annual license tax based upon total capital or unassigned surplus. The status of an Association-sponsored suit testing the legality of this tax, which appears to violate the due process and equal protection clauses of the Federal Constitution is reported herein under "Litigation".

As we approach the multi-session year of 1957, there are present many indications that the business of insurance will again be looked to by the tax gatherers as a source of additional taxes. This will be averted only through the cooperation of all forces in our business. While many tax increase proposals are primarily aimed at out-of-state companies, domestic companies rarely escape the impact of additional tax burdens. Through the operation of the retaliatory laws, increased burdens on foreign companies in a particular state have serious effects upon the domestic companies, not only with respect to their present business operations in other jurisdictions, but it is a problem which also must be met as they grow and expand and seek to do business in additional states. It is believed that the best results are attained when there is a common front, as to both

<sup>4</sup> 82 S.E. 2d 312 (1954).



domestic and foreign companies, in opposition to all taxes affecting life insurance policyholders.

As we have increasingly done in the past few years, we expect there will be many occasions during 1957 when it will be necessary to call upon our member companies and their agents for assistance in combatting adverse tax proposals. Without this cooperation, it is doubtful that the Association and Convention could operate successfully in the legislative field. In expressing this thought, we should also like to express our grateful appreciation for the recognition given by our member companies to this all-important factor in opposing unjust tax demands.

#### ACCIDENT AND HEALTH INSURANCE

The year 1956 also bore out our expectation of continued activity in the field of individual accident and health insurance legislation. Georgia and South Carolina enacted laws limiting the right to refuse renewal, requiring prominent statements in policies relative to renewal terms, and permitting a ten-day "free look" period during which the policyholder may return the policy if dissatisfied with it. The Georgia law also requires, in the event of non-renewal, refund of 75% of the difference between benefits paid and premiums received. Mississippi, Rhode Island and South Carolina adopted the NAIC Uniform Individual Accident and Sickness Policy Provisions Law, increasing the total of states where that law is in effect to 44<sup>5</sup> and Kentucky and New York reduced the time limit on certain defenses from three to two years. This modification also appears in the model laws enacted by Mississippi and South Carolina.

Twenty-four states<sup>6</sup> adopted the NAIC Accident and Health Advertising Rules this year, and a number of other states indicated they plan to adopt the Rules. Since the Rules were not finally approved by the NAIC until December, 1955, this rapid action demonstrates once more the ability of the states to take all steps necessary to improve the effectiveness of the state system of regulation of the insurance business.

Widespread experimentation with new and broader types of ac-

<sup>5</sup> See Exhibit A.

<sup>6</sup> Arizona, Arkansas, Florida, Indiana, Iowa, Kansas, Kentucky, Maryland, Michigan, Minnesota, Nebraska, Nevada, New Hampshire, New Jersey, New York, North Carolina, Ohio, Oregon, Pennsylvania, Tennessee, Virginia, West Virginia, Wisconsin and Wyoming.

cident and health coverage continued during 1956. This activity will undoubtedly be of great benefit to the insuring public and certainly should serve to lessen, if not eliminate, the criticism, some justified and some not, to which this branch of our business has been subject recently. As these coverages receive public acceptance, our legislative problems in this field should be somewhat diminished.

#### EMPLOYEE WELFARE FUNDS

In 1956, important progress was made toward adequate regulation of employee welfare funds. New York enacted the Mitchell Law, providing for registration, filing of annual statements and reports, and examination of jointly administered employee welfare funds. It has been estimated<sup>7</sup> that approximately 900 such funds, covering over a million employees and representing over a billion dollars in assets are within the purview of this law. Its value as a step toward the correction of serious abuses in this field can be seen from the fact that the NAIC in June of this year recommended that all states adopt a model law similar to the New York law.

A related matter, which is of the utmost importance to welfare fund beneficiaries, is the recent Opinion of New York Attorney General Javits holding that employee welfare funds may provide insurance benefits without being licensed under the Insurance Law. The Association and the American Life Convention had argued against this interpretation through counsel. In view of this adverse ruling, the life insurance business may wish to consider what steps can be taken to secure either a judicial interpretation of the applicable state and federal laws or remedial legislation.

A final point is that steps are being taken to meet the criticism, coming from unions and legislative bodies, that our business has done nothing to correct the abuses alleged to exist in connection with a few situations where the insurance aspects of welfare funds have been criticized. Pursuant to a recommendation of the Association and the American Life Convention, the National Association of Insurance Commissioners at its Miami Beach Meeting last week approved the development of a "Code of Ethics" to cover insurance operations in this field. This "Code" will be developed in cooperation with the insurance industry.

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<sup>7</sup> *New York Times*, September 1, 1956, p. 34.



## INSURANCE CODES

Continuing the recent trend toward the adoption by the several states of insurance codes, activity can be reported in four jurisdictions. In Alaska, a code has been drafted by the Territorial Insurance Department. The staff has filed a number of suggested changes, and it is anticipated that the Code will be introduced during the 1957 Session. In Michigan, the insurance law was codified in 1955, without substantive changes. Beginning in 1957, consideration will be given to substantive changes. Suggestions have already been supplied by the staff. In Oklahoma, after extensive study during which detailed suggestions were made by our business, a new code has been prepared by the State Legislative Counsel. Although presently in reasonably good shape, certain additional changes will be sought when the Code is introduced. If enacted as expected, this Code will eliminate many outmoded and troublesome provisions which have necessitated the use of special policy forms and riders in Oklahoma. In West Virginia, a Code has been prepared by the Insurance Department for introduction in 1957. Hearings have been held on the first draft during which the staff proposed numerous changes. It is expected that another draft will be ready about the end of December and that the Code will be introduced in 1957. It is anticipated that resolutions calling for code revisions may be adopted in a number of jurisdictions in 1957.

In the development of these modern insurance codes, insurance departments and code commissions have increasingly relied upon the Association for technical guidance and as a source of information for statutory provisions to be considered for inclusion therein. Usually we are consulted in the formative stages of the development of a code with the result that as it reaches the final draft for introduction into the legislature many provisions have been eliminated or added which would otherwise involve considerable legislative activity. We are grateful to the many sources which have considered code revisions for their confidence in the objectivity of the Association's recommendations.

## NEW YORK INVESTMENT LAW

The January 20, 1956 Opinion of the New York Attorney General interpreting the "substantial compliance" requirement of Section 90 of the New York law created great concern among out-of-state



companies doing business in New York. After numerous conferences between the New York Superintendent and his staff and a Subcommittee of the Subcommittee on Affirmative New York Legislation, the Department agreed to support in 1957 an amendment which will write into the law the administrative interpretation given to this requirement in the past, namely, that the Superintendent may refuse a new or renewal license to a foreign insurer if, after disallowing as admitted assets investments which do not comply in substance with the requirements applicable to domestic company investments, he is satisfied that the foreign insurer's surplus would be reduced below an amount which is reasonable in relation to the insurer's outstanding liabilities and adequate to its financial needs. The Department has also agreed in principle only, provided a satisfactory type of clause can be devised, to the addition of a grandfather clause freezing in all investments made prior to July 1, 1956.

As part of these conferences dealing with the "substantial compliance" problem, negotiations were also held with respect to enlarging the investment powers of domestic companies under Section 81. This has resulted in the Department agreeing to support (1) an increase in the authorization to invest in common stocks from 3% to 5% of assets, with an alternate limit of 50% of surplus; (2) an increase in the authorization to invest in income-producing real estate from 3% to 5% of assets; and (3) the elimination of the prohibition against investment in bank and insurance stocks. It is our hope also that a limited leeway investment provision can be enacted.

#### GENERAL

The subject of variable annuities received a great deal of study during 1955 by a Subcommittee of the Joint Legislative Committee. That study culminated in a decision by the Association's Board of Directors last December to take no position as to the wisdom of the sale of variable annuities by life insurance companies, but if variable annuity legislation of any character should appear in any of the several states, such business should be strictly regulated in the public interest. Variable annuity legislation is now pending in New Jersey, and the subject is before a Study Commission in Massachusetts.

In Massachusetts, a highly adverse measure requiring apportionment of group insurance dividends between employers and employees based upon their relative contribution was defeated after passage in

one House. New York approved legislation making all Departmental orders and decisions subject to judicial review. This, of course, nullifies an important principle announced in the decision in *Guardian Life Insurance Co. of America v. Bohlinger*, 308 N. Y. 174 (1954), reargument denied, 308 N. Y. 810 (1955).

Virginia amended its general corporation law so as to require all foreign and domestic corporations, including insurance companies, to establish registered offices and to appoint registered agents for service of process. Foreign companies must comply by July 1, 1958, under penalty of automatic loss of license.

The current status of model legislation covering Fair Trade Practices, Service of Process on Unauthorized Insurers, and other subjects in which our business is interested, is covered in Exhibits B, C, D, E, and F. During 1956 several additional states enacted one or more of these laws.

Finally unsound regulations affecting group and individual credit life insurance were issued in a number of states this year. Staff members were kept busy endeavoring to keep these regulations on an even keel.

#### LITIGATION

The Association is now engaged in only two suits at the state level.

*Guardian Life Insurance Company of America*  
*v. State Board of Equalization, et al. (Montana)*

This declaratory judgment action, which is in the nature of a test suit, seeks to declare void Guardian's assessment under the Montana Corporation License Tax. The action also seeks to declare void allocation regulations issued by the Equalization Board. The basic issue is the right of State to require allocation of income in proportion to business done in Montana. The companies' position is that Montana income was properly reported separately. The District Court for the First Judicial District of Montana has denied a motion by the State to dissolve a temporary restraining order issued in favor of Guardian.

Multiple cases are pending in Montana in which individual companies are contesting (1) the right of the Equalization Board to change the method of assessment and (2) the erroneous computations upon which the Board's assessment was made as to a company. These individual suits, to this point, are not being handled by the

Association due to (1) variances in factual situations and (2) unwillingness on the part of the State to have a central test suit.

*Phoenix Mutual Life Insurance Co., et al.*

*v. Sims (West Virginia)*

This is a suit, brought on behalf of all foreign insurance companies, to test the constitutionality of the additional license tax discussed under "Taxation". Shortly after the filing of the action, the Circuit Court of Kanawha County temporarily enjoined the Auditor from taking further steps to collect the tax. The State's Demurrer to the complaint, which put in issue the constitutional questions involved, has been argued before that Court and a decision should be forthcoming soon.

#### OUTLOOK FOR 1957

In closing this Annual Report, appreciation is expressed to the fine staff of the American Life Convention for their cooperation. As is well known, the legislative load is coordinated between the two organizations, a procedure, we believe, to be very helpful in achieving worthwhile results for our business.

In 1957 there will be forty-six regular and one limited legislative sessions. We expect to examine approximately 17,000 bills. It seems valid to assume again that tax and accident and health proposals will occupy a considerable part of the staff's attention. In addition, we expect the introduction of the usual wide variety of adverse bills. As always, we will do our best to deserve the continued confidence of all of our member companies.



## EXHIBIT A

## NAIC Uniform Individual Accident and Sickness Policy Provisions Law

Alabama—Act 193, L. 1953	New Hampshire—Ch. 207, L. 1951
Arizona—Ch. 64, L. 1954	New Jersey—Ch. 237, L. 1951
Arkansas—Act 394, L. 1951	New Mexico—Ch. 166, L. 1953
California—Ch. 570, L. 1951	New York—Ch. 630, L. 1951
Colorado—Ch. 206, L. 1951	North Carolina—Ch. 1095, L. 1953
Connecticut—Act 107, L. 1951	North Dakota—Ch. 189, L. 1953
Delaware—Ch. 338, L. 1955	Ohio—S.B. 268, L. 1953
Dist. of Columbia—P.L. 119, L. 1953	Oklahoma—S.B. 218, L. 1955
Florida—Ch. 28027, L. 1953	Oregon—Ch. 737, L. 1955
Hawaii—Act 241, L. 1951	Pennsylvania—Act 99, L. 1951
Idaho—Ch. 131, L. 1953	Rhode Island—Ch. 3808, L. 1956
Illinois—H.B. 185, L. 1951	South Carolina—Act 829, L. 1956
Indiana—Ch. 15, L. 1953	South Dakota—Ch. 187, L. 1953
Iowa—Ch. 188, L. 1951	Tennessee—Ch. 4, L. 1955
Kansas—Ch. 296, L. 1951	Texas—Ch. 397, L. 1955
Kentucky—Ch. 206, L. 1954	Vermont—Act 106, L. 1953
Maine—Ch. 114, L. 1953	Virginia—Ch. 317, L. 1952
Maryland—Ch. 687, L. 1951	Washington—Ch. 229, L. 1951
Massachusetts—Ch. 275, L. 1954	West Virginia—Ch. 94, L. 1955
Michigan—Act 271, L. 1951	Wisconsin—Ch. 614, L. 1951
Mississippi—S.B. 1600, L. 1956	Wyoming—Ch. 201, L. 1953
Nebraska—Ch. 143, L. 1951	
Nevada—Ch. 215, L. 1953	Total .....44

## EXHIBIT B

## Commissioners—All Industry Fair Trade Practices Laws

Arizona—Ch. 64, L. 1954	New Hampshire—Ch. 189, L. 1947
Arkansas—Ch. 303, L. 1949	New Jersey—Ch. 379, L. 1947
Colorado—Ch. 179, L. 1949	New Mexico—Ch. 127, L. 1947
Connecticut—Act 365, L. 1955	New York—Ch. 501, L. 1948
Delaware—Ch. 275, L. 1955	North Carolina—Ch. 1112, L. 1949
Florida—Ch. 24202, L. 1947	Ohio—S.B. 385, L. 1955
Georgia—Act 748, L. 1950	Oklahoma—S.B. 285, L. 1955
Hawaii—Act 298, L. 1951	*Oregon—Ch. 500, L. 1955
Indiana—Ch. 112, L. 1947	Pennsylvania—Act 202, L. 1947
Iowa—Ch. 237, L. 1955	South Carolina—Act 232, L. 1947
Kansas—Ch. 247, L. 1955	South Dakota—Ch. 144, L. 1947
Kentucky—Ch. 21, L. 1950	Tennessee—Ch. 202, L. 1947
Louisiana—Act 195, L. 1948	Utah—Ch. 63, L. 1947
Maine—Ch. 319, L. 1949	Vermont—Act 174, L. 1955
Maryland—Ch. 757, L. 1947	Virginia—Ch. 317, L. 1952
Massachusetts—Ch. 659, L. 1947	Washington—Ch. 79, L. 1947
Michigan—Act 228, L. 1949	West Virginia—Ch. 96, L. 1955
Minnesota—Ch. 129, L. 1947	Wisconsin—Ch. 520, L. 1947
Mississippi—H.B. 145, L. 1956	Wyoming—Ch. 229, L. 1955
Nebraska—Ch. 170, L. 1947	
Nevada—Ch. 203, L. 1949	Total .....40

\* Abbreviated law relating to false advertising.

## EXHIBIT C

## NAIC Unauthorized Insurers Service of Process Act

Alabama—Act 768, L. 1951	Missouri—S.B. 182, L. 1951
Arizona—Ch. 64, L. 1954	Nebraska—Ch. 134, L. 1949
California—Ch. 495, L. 1949	Nevada—Ch. 230, L. 1955
Colorado—Ch. 173, L. 1955	New Hampshire—Ch. 200, L. 1949
Connecticut—Act 154, L. 1949	New Jersey—Ch. 330, L. 1952
Delaware—Ch. 274, L. 1955	New Mexico—Ch. 172, L. 1951
Florida—Ch. 25368, L. 1949	New York—Ch. 826, L. 1949
Georgia—Acts 533, 759, L. 1950	North Carolina—Ch. 1040, L. 1955
Hawaii—Act 277, L. 1955	North Dakota—Ch. 187, L. 1951
Idaho—Ch. 130, L. 1951	Ohio—S.B. 112, L. 1955
Illinois—H.B. 874, L. 1949	Pennsylvania—Ch. 447, L. 1949
Indiana—Ch. 203, L. 1955	Rhode Island—Ch. 3725, L. 1956
Iowa—Ch. 212, L. 1949	South Dakota—Ch. 120, L. 1955
Kansas—Ch. 283, L. 1949	Tennessee—Ch. 2, L. 1955
Kentucky—Ch. 21, L. 1950	Texas—Ch. 617, L. 1949
Louisiana—Act 195, L. 1948	Vermont—Act 219, L. 1955
Maine—Ch. 96, L. 1949	Virginia—Ch. 317, L. 1952
Maryland—Ch. 450, L. 1949	West Virginia—Ch. 113, L. 1951
Massachusetts—Ch. 781, L. 1950	Wyoming—Ch. 125, L. 1955
Michigan—Act 236, L. 1949	
Mississippi—Ch. 307, L. 1954	Total .....40

Arkansas and South Carolina have also enacted somewhat similar laws. (See §§66-240—66-249, Ark. St. 1947; §§37-261—37-272, S. C. Code 1952.)

## EXHIBIT D

## NAIC Model Group Life Insurance Legislation

Arizona—Ch. 64, L. 1954	Maryland—Ch. 630, L. 1955
Arkansas—Act 248, L. 1949	Nebraska—Ch. 150, L. 1949
Colorado—Ch. 218, L. 1947	Nevada—Ch. 241, L. 1955
Connecticut—Ruling of Insurance Commissioner, 4/27/53	New Hampshire—Ch. 175, L. 1947
District of Columbia—P.L. 607, 81st Congress (1950)	New Jersey—Ch. 301, L. 1950
Florida—Ch. 25189, L. 1949	North Carolina—Ch. 834, L. 1947
Hawaii—Act 388, L. 1949	Oklahoma—H.B. 175, L. 1951
Idaho—Ch. 113, L. 1953	*Oregon—Ch. 678, L. 1955
Indiana—Ch. 228, L. 1953	Pennsylvania—Act 367, L. 1949
Iowa—Ch. 256, L. 1947	South Carolina—Act 367, L. 1953
Kansas—Ch. 301, L. 1951	Texas—Ch. 208, L. 1947
Kentucky—Ch. 21, L. 1950	Vermont—Act 171, L. 1947
Louisiana—Act 195, L. 1948	Washington—Ch. 79, L. 1947
Maine—Ch. 316, L. 1949	West Virginia—Ch. 117, L. 1951
	Wisconsin—Ch. 458, L. 1949
	Total .....29

\* Follows the model bill standard provisions, but without underwriting restrictions other than a minimum of 10 lives and 75% participation.

(Eight additional states have statutes which follow the old 1917 NAIC model with modifications, viz: California, Illinois, Massachusetts, Michigan, New York, Ohio, Utah, Virginia.)

## EXHIBIT E

## Photographic Copies of Business and Public Records as Evidence Act

Alaska—Ch. 22, L. 1951	New Jersey—Ch. 266, L. 1951
Arkansas—Act 64, L. 1953	New Mexico—Ch. 46, L. 1955
California—Ch. 346, L. 1951	New York—Ch. 791, L. 1952
Colorado—Ch. 138, L. 1955	North Carolina—Ch. 262, L. 1951
Connecticut—Act 231, L. 1955	North Dakota—Ch. 216, L. 1951
Florida—Ch. 26901, L. 1951	Oklahoma—S.B. 169, L. 1951
Hawaii—Act 104, L. 1951	Pennsylvania—Act 357, L. 1951
Idaho—Ch. 173, L. 1951	South Dakota—§36-1003, Code 1939, added Supreme Court Order No. 1, 1950
Iowa—Ch. 214, L. 1951	Utah—Ch. 58, L. 1951
Kansas—Ch. 281, L. 1953	Vermont—Act 138, L. 1953
Kentucky—Ch. 30, L. 1952	Virginia—Ch. 332, L. 1950
Maine—Ch. 264, L. 1955	Washington—Ch. 273, L. 1953
Maryland—Ch. 77, L. 1951	Wisconsin—Ch. 284, L. 1951
Massachusetts—Ch. 120, L. 1952	Wyoming—Ch. 81, L. 1953
Minnesota—Ch. 125, L. 1951	U. S. Congress—P.L. 129, 82nd Congress (1951)
Montana—Ch. 100, L. 1953	Total .....34
Nebraska—Ch. 56, L. 1951	
Nevada—Ch. 50, L. 1953	
New Hampshire—Ch. 76, L. 1951	

(Fourteen additional states have statutes which, although not the uniform act, follow the introduction into evidence of photographic copies of business records, viz: Ala., Ariz., Del., Ga., Ill., Ind., La., Mich., Mo., Ohio, Ore., R.I., S.C. and Tenn.)

## EXHIBIT F

## Simultaneous Death Act

Alabama—Act 542, L. 1949	Nebraska—Ch. 112, L. 1947
Alaska—Ch. 80, L. 1949	Nevada—Ch. 44, L. 1949
Arkansas—Act 15, L. 1941	New Hampshire—Ch. 55, L. 1941
California—Ch. 988, L. 1945	New Jersey—Ch. 384, L. 1947
Colorado—Ch. 197, L. 1943	New York—Ch. 479, L. 1943
Connecticut—Ch. 184, L. 1943	North Carolina—Ch. 1016, L. 1947
Delaware—Ch. 234, L. 1945	North Dakota—Ch. 211, L. 1943
Florida—Ch. 20884, L. 1941	Oregon—Ch. 555, L. 1947
Hawaii—Act 74, L. 1941	Pennsylvania—Act 75, L. 1941
Idaho—Ch. 83, L. 1943	Rhode Island—Ch. 1871, L. 1947
Illinois—Ch. 3, L. 1941	South Carolina—Act 688, L. 1948
Indiana—Ch. 49, L. 1941	South Dakota—Ch. 332, L. 1941
Iowa—Ch. 274, L. 1943	Tennessee—Ch. 59, L. 1941
Kansas—Ch. 239, L. 1947	Texas—Ch. 196, L. 1951
Kentucky—Ch. 79, L. 1942	*Utah—Ch. 78, L. 1953
Maine—Ch. 111, L. 1941	Vermont—Act 41, L. 1941
Maryland—Ch. 191, L. 1941	Virginia—Ch. 63, L. 1942
Massachusetts—Ch. 549, L. 1941	*Washington—Ch. 113, L. 1943
Michigan—Act 73, L. 1941	West Virginia—Ch. 66, L. 1953
Minnesota—Ch. 248, L. 1943	Wisconsin—Ch. 284, L. 1941
Mississippi—H.B. 84, L. 1956	Wyoming—Ch. 94, L. 1941
Missouri—S.B. 81, L. 1947	Total .....44
Montana—Ch. 20, L. 1951	

\*In addition to the Uniform Act a section in the Utah Insurance Law (§31-19-32, Code 1953), and the Washington Insurance Law (§48.18.390, R. C.) provides that in case of simultaneous death, proceeds distributed as if insured survived beneficiary unless policy provides otherwise.

(While the Uniform Act has not been adopted in Arizona, a section of the Insurance Law (§20-1127, R.S. 1955) provides that in case of simultaneous death, proceeds distributed as if insured survived beneficiary unless policy provides otherwise.)



The President introduced Hon. Leffert Holz, Superintendent of Insurance of the State of New York, who extended greetings from the New York Insurance Department on the occasion of the Association's Fiftieth Anniversary.

PRESIDENT FITZGERALD: Our next speaker is so well known that I will forego the chairman's privilege of listing his accomplishments and congratulating him upon his misdeeds. I assure you that both lists are of major proportions. I have learned, too, to engage in no wisecracks where Claris Adams has the last word—and who among us has been in a situation where he has not had it? You will observe that he is in that position on this morning's program.

We may well congratulate ourselves that, as a speaker at our Fiftieth Anniversary meeting, we shall hear one of the most trenchant phrase-makers in our business. He is most colorful, able, and within the limits of well balanced modesty, one of its most willing and happy orators.

His first appearance at these meetings was 30 years ago, so this is no new experience for him. He is a former director of this Association. We hope that he will believe that his selection for this assignment springs not only from our respect and affection for him as a man and a friend, but also our acceptance and approval of him as an intelligent and effective spokesman for life insurance. We are particularly pleased that he speaks to us in the role of Executive Vice-President of the American Life Convention. The joint committees of our two groups function smoothly and constructively. His relationship with our staff is an extremely happy one. Mr. Claris Adams speaks to the title "Then and Now." Ladies and gentlemen, Mr. Adams!

## THEN AND NOW

Mr. Claris Adams then addressed the meeting as follows:

PRESIDENT FITZGERALD, MEMBERS OF THE ASSOCIATION AND GUESTS.

It was just thirty years ago that I first enjoyed the privilege of this platform. It was on the occasion of your twentieth anniversary. I had the honor to bear the greetings and congratulations of the American Life Convention. I bring them to you again today. At that time I said, "These two great organizations, occupying a somewhat different field and performing a somewhat different func-

tion, nevertheless have always labored to the same end and cooperated in a common purpose. Therefore, today we share your pride in this great organization as we share the benefits of its achievements. We glory in the constructive contribution which this organization has made to the stability, the integrity, and the development of American life insurance \* \* \*."

I was then a neophyte. Now I am a battle scarred veteran. Then I spoke as a matter of first impression. Today I would not alter a single word. Since that time I have been a close observer of this Association, its activities, and its leadership. My admiration has grown with the years. Greater familiarity has engendered greater respect. Today I not only congratulate the Life Insurance Association of America on fifty years of outstanding service to life insurance but I congratulate life insurance upon the Life Insurance Association of America.

This organization was literally shocked into being. The Armstrong investigation placed life insurance on the defensive. The exposure of evils, doubtless exaggerated but undeniably existent, caused widespread public criticism. Suspicion attached to the institution. It spread from the particular to the general without the niceties of valid differentiation. All this was the cause of great concern among the companies. Their pressing problem was to restore full faith in an enterprise, the success of which is dependent upon public confidence.

The first step toward regaining esteem was to deserve it. The next was to produce proof of character. Such project called for cooperation. That the endeavor should be organized was the concept of Paul Morton, a distinguished newcomer in the ranks of life insurance. The instrumentality proposed by him was this Association.

Time and events have demonstrated his wisdom. Cooperation was achieved. Standards of trusteeship were elevated and have been maintained at a high level. The interests of the policyholders have been carefully safeguarded and faithfully served. Public confidence was regained and held. Not since this organization was founded has life insurance been arraigned before the court of public opinion upon a general indictment charging lack of institutional integrity or abuse of its trust. It is true that corrective legislation was enacted. However, it was not observance of the letter of these laws, but the acceptance and implementation of their spirit which restored public confidence.



Of course, the principal credit belongs to the enlightened spirit and the evident capacity of individual company management. However, the contagion of idealism resulting from close association for a high purpose, the incandescent influence of cooperative effort, and the advantages derived from sharing new ideas, exchanging the results of broad experience and taking common counsel on current problems have contributed much both to institutional character and progress. One year ago at our golden anniversary celebration, I tried to describe the unique part which its individuality has permitted the American Life Convention to play in the life insurance saga. Today I pay unstinted tribute to the tremendous role performed by the Life Insurance Association of America. Its broad influence over the years, the strength and quality of its leadership, the magnitude of the service which it renders so expertly, have made debtors of us all. The whole life insurance business is the beneficiary of its labors.

An anniversary is an appropriate time for review. The past merges into the present, and the present into the future. Our history is an important part of ourselves. There is always a relativity between yesterday, today, and tomorrow. The last thirty years of life insurance which have come under my personal observation present a study both in similarity and contrast. The foundation of the institution remains unaltered. The superstructure is greatly enlarged and considerably changed. We have prospered with the nation. We have held to principle but kept step with progress. We have of necessity accommodated ourselves in some particulars to the realities of a changing order.

Nineteen hundred twenty-six was in the midst of the Coolidge era to which some of us still occasionally look back with a certain touch of nostalgia. It was a period of staunch conservatism, a little complacent and more than a little self-satisfied. So many simple truths seemed self-evident then which seem less so today. Peace and prosperity were accepted as normal, the natural product of basic forces in a rational world. The future looked roseate. The ground seemed so firm beneath our feet. If the gathering storm of the approaching depression gave warning by so much as a cloud the size of a man's hand on the distant horizon, there was no prophet to proclaim it among the wise men of the day as they met to celebrate the twentieth anniversary of this Association. It was not obvious then, at least to the generality, that new wine fermenting in old bottles would soon



exert pressures within our social, economic, and political structures. Secure in splendid isolationism behind oceans still unspanned from above, it was beyond dread imagining that within a generation America again would pour forth her blood and treasure into a world conflict which would bring victory but not peace. Utterly beyond human contemplation was life on the brink of an inferno, the eruption of which might destroy the world.

Your twentieth anniversary was an historic occasion in its day. Charles Evans Hughes who had pilloried the institution as counsel in the Armstrong investigation two decades later chose your program to honor life insurance with his accolade. He said, "I believe there is no safer or better managed business in our country than yours" \* \* \* and "your achievements count predominately, not for yourselves, but for the American people." If living and present, I believe he would so testify today.

Distinguished speakers from your own ranks recited imposing statistics which emphasized the size, strength, and growth of the institution, the breadth of its service, the wide dissemination of its benefits, and the progress being made toward our prime objective, the conquest of dependency. The figures given were impressive in that era. The reports indicated \$80 billions of insurance in force, assets of \$13 billions, \$16½ billions of new insurance. Benefits paid amounted to \$1,350,000,000. In 1956 we will have \$400 billions of insurance in force, assets of \$95 billions, and new business will pass the \$50 billion mark for the first time. Benefits will exceed \$3½ billions. Total coverage now is five times as great, assets are seven times as much, current sales are three times more. Benefits distributed are four times the 1926 total. The percentage of the population insured has increased from 49 to 63, but insurance in proportion to family income which represented one year and four months of the annual wage thirty years ago is approximately the same today. Thus the life insurance record is one of great growth, genuine achievement, and real progress. However, it should induce no Alexandrian tears for lack of worlds to conquer. The underinsurance of life values in America remains a continuing challenge. We have not yet approached the practical limits of our possible service to society.

During these decades, life insurance has greatly broadened its service. Today approximately 98% of those applying for policies are accepted. Approximately ninety percent of all contracts are is-

sued at standard rates. The writing of juvenile, sub-standard, and non-medical insurance is now the rule instead of the exception. Many companies are considering cases at increasingly older ages. This liberalization in underwriting is made possible by improved mortality experience due to the advance in medical science, health education, public sanitation, and improved dietary habits of the populace. The life expectancy in this country of a child at birth is thirteen years greater than it was thirty years ago. Still it only approximates the Biblical standard of three score years and ten—a little less for the stronger sex, a little more for the weaker, due to the law of compensation no doubt. Indeed the improvement in mortality has been so marked in recent years that a revision of the new Commissioner's table which was adopted generally only about ten years ago is being urged in some quarters.

The question may well arise in the public mind as to why if the death rate has diminished appreciably, the price of life insurance has not been reduced correspondingly. The answer is that cost is determined by two major factors, mortality experience and investment return. Gains in one category have been overbalanced by losses in the other. In 1926 all companies averaged net interest earnings of approximately five percent. Today the effective rate for the benefit of policyholders after deducting steeply accelerated federal income taxes will not exceed  $3\frac{1}{3}\%$ . The recent improvement in the investment earnings *has* resulted in a substantial increase in dividends and a consequent reduction in guaranteed rates. However, were life insurance companies able to secure for their policyowners the interest return available in the nineteen-twenties, present dividend scales could practically be doubled and fixed premiums correspondingly decreased.

Easy money and high insurance taxes have borne heavily on the modest savers of the nation through the cost of their life insurance, but heaviest of all upon the dependent and the aged who must live upon a limited income derived principally from policy proceeds. Too often these are the real forgotten people at the bottom of the economic pyramid. Public thrift is one of the great stabilizing influences in our society and one of the great energizing forces of our economy. Any governmental policy which results in penalizing the provident or operates as a disincentive to public saving by denying or seriously diluting the proper wages of thrift is a disservice to the nation. There are few things more important in the long run to



more people in America than the certainty, the integrity and the productivity of their life insurance dollars.

The annals of the last thirty years are replete with important events, significant developments and historic happenings. The proud record of life insurance in the great depression is an oft told tale which I shall not recount. However, the sudden onset of that storm which few forecast and the full intensity and duration of which practically no one predicted, taught us lessons to remember. Among them are that an institution of the magnitude of ours is inextricably interwoven into the national economy, that a long term business cannot ignore the cyclical hazard, that our resources should be geared to the nature of our obligations and that those margins of safety which were our salvation in that crisis must be maintained if we are to sell security in this uncertain world.

We did not escape the impact of the New Deal which grew out of the depression and moved America in the direction of a managed economy and a welfare state. As the central government, first in peace and then in war, grew Gargantuan in size and some of us thought in nature, life insurance was drawn appreciably into the federal orbit. Fortunately in the early period of crusading zeal, when this liberal movement was still in its pristine state, it was supposed that the Constitution as interpreted for more than seventy-five years put life insurance beyond its reach. By the time a changing court had abruptly changed the law, the surge of the New Deal had lost its original force. Furthermore the depression was past and our business had given an unparalleled example of sound performance. We had come through a monopoly investigation seeking evidence of alleged abuse of economic power with "flying colors". Public confidence was never at a higher peak. Consequently Congress passed an act declaring it to be in the public interest that the regulation of life insurance remain in the states under the supervision of which our institution had reached its high estate.

The public policy thus declared has been challenged; until now it has not been changed. However, two Senate subcommittees have questioned the efficacy of state control and suggested consideration of amending the McCarran Act in the recent past. A month ago it was reported that "a qualified source" in the SEC predicted a review of the "basic overall problem of the relationship of federal regulation to the insurance industry". And an attempt of the FTC



to exercise jurisdiction over insurance advertising in a case which by implication would give that body the power to police all operations and practices of the companies alleged to be unfair or deceptive is now in the courts. State supervision therefore now rests on simple statutory authority. It is a mere matter of Congressional policy. The issue probably will be a recurring one. The outcome doubtless will be determined by events. There is one certainty; the best defense against federal regulation is to justify public faith in state supervision.

Of all the depression sired projects of the New Deal, one of the most revolutionary but one of those most likely destined for political immortality is social security. Philosophically it is based upon the premise that the government owes a duty to the people to provide annuities for all the aged, income for the unemployed and now support for the permanently disabled. A steady increase in benefits originally set at modest minimums have been justified by proponents on the basis of rising inflationary pressures. The cynics have not failed to note that every liberalizing statute bears the date of an election year.

Life insurance, wisely I believe, has not from the beginning opposed the principle of social security now firmly imbedded in public policy. We have forthrightly argued that its scope should be confined within the bounds of its professed purpose, providing benefits at subsistence levels. We believe that the levy of taxes beyond the necessities of such objective would constitute an abuse of governmental power, an unjustifiable encroachment upon personal liberty, and an unwarranted invasion of the proper field of private enterprise. Furthermore, we believe that it would be socially undesirable. It would be disingenuous to deny that social security has had a certain impact upon life insurance. However, we believe that each within its appropriate sphere has a great and distinctive service to perform for the American people. Social security does much which private insurance cannot do; life insurance does much which social security cannot do and should not attempt.

Labor laws prescribing collective bargaining procedures for establishing wage scales have had an indirect but important effect upon our business. Since so-called fringe benefits were held to be within the scope of the bargaining process, these laws have given a tremendous impetus to group coverage both through imposed and vol-

untary plans. The spectacular advance of this branch of the business has been the outstanding feature of the last decade. In that period, ordinary life insurance has about doubled; group life has increased almost five times; group annuities over four times, and insured pension plans three times. Ten years ago, group volume was a little more than one fifth that of ordinary life; today it is approximately one-half.

There are those who argue earnestly that the great development of the mass market necessarily in the very nature of things encroaches upon the field of individual solicitation of personal policies of the traditional type. However, granting that statistics are always subject to interpretation, the facts are that ordinary insurance has also scored its greatest advance both absolutely and relatively during the same period. Volume in this category more than doubled in the last decade; whereas, it had less than doubled in the twenty years preceding. Annual sales which were actually less in 1945 than they were in 1925 were three times greater in 1955. Therefore, it is not apparent on the face of the record that group has made its remarkable gains primarily at least at the expense of ordinary. I hope that it never will. My chief concern in this area is that neither social security nor group insurance be so far expanded beyond its legitimate social purpose, that we will develop a philosophy among oncoming generations that the major part of a man's security should be provided either by government or employer instead of through voluntary personal savings. That *would* undermine life insurance.

That the old order changeth giving way to the new is true of our institution as of all. One innovation of note is that most of the larger companies have become principally direct private lenders to industry instead of purchasers of publicly offered securities. The immediate advantages are evident. Possible disadvantages once prophesied by the reluctant, who subsequently fell in line, await the testing period of some future time of stress.

The recent widespread entry of companies into the health and accident field is of great significance. There is no more sensitive political area than that of medical care, hospitalization and disability benefits for the public at large. Private carriers are in a race against time with proposals for governmental intrusions. Fortunately we have an administration which favors giving private enterprise an opportunity to develop its facilities to the fullest extent. I believe



there is no area in which enlightened self-interest suggests the importance of effort in expansion of markets and experimentation in broadening coverage to quite the same degree. I am convinced that sooner or later the cost of medical care will be insured generally in this country in some way by someone. I hope that to the greatest extent practical, the job will be done by private insurance.

Finally, one further aspect of "the manifold features of change" upon which I would like to comment, is the increasing intensity of competition. Comparative cost is not the only battleground of mounting company rivalry. I think more has been done in the recent past to fashion our product to the multiple individual needs of our broad and expanding market than ever before. Management has been more alert to current demand and more imaginative in supplying it. It has become more sensitive to customer requirements and more expert in fitting our cloth to individual measurement. I think the signal difference between life insurance now and thirty years ago is its evident modernization. Competition both within the business and from outside operations similar in purpose but different in nature has been a great stimulant to progress. Life insurance has, it must, it will meet the challenge of the times.

Charles Zimmerman, that master of the trenchant phrase, once said that foreign observers of the life insurance scene in America are amazed at the intensity of our competition on the one hand and the extent of our cooperation on the other. Life insurance men are all adversaries in the field but how fortunate that they are friends at the council table. The success of our great adventure in cooperation is one of the prime sources of institutional strength. It would be difficult for us to envision the resulting chaos if in a business of this magnitude, so complicated in nature, differing so much in the component parts of its structure and so evidently impressed with a public interest, there had been no common forum for the discussion of common problems or no instrumentality for taking common counsel and forming common policy on public matters.

For fifty historic years this organization which like the American Life Convention, has no authority except that voluntarily delegated at a given time, which has no power of discipline, only the prestige that its leadership may currently merit, has performed an invaluable institutional service of incalculable benefit to life insurance. It has justified the faith of its founders and the confidence of its mem-



bers. The past is secure and the future never was in more capable hands. The well nigh universal confidence which the American public has in our business is in appreciable part a tribute to the labors of this organization. I consider it one of the high privileges which has come to me to voice respect, appreciation and esteem on behalf of all life insurance. It is a delight to do you honor on this historic anniversary, golden in years, golden in achievement and golden in opportunity.

PRESIDENT FITZGERALD: Thank you, Claris, for the outstanding contribution you have made to the program for our 50th anniversary meeting. The morning session is now adjourned and we will meet for luncheon in the Grand Ballroom where Hon. Albert Conway, Chief Judge of the New York Court of Appeals, will be the guest speaker.

## LUNCHEON SESSION

Wednesday, December 12, 1956

MR. EDMUND FITZGERALD PRESIDING

The meeting was called to order at 1:15 P.M.

PRESIDENT FITZGERALD: The New York Court of Appeals has enjoyed, over the years, a reputation for ability, leadership and prestige on the part of its Chief Judges of the highest order. Former Chief Judges include Hon. Benjamin Cordoza and Hon. Frank H. Hiscock. Our next speaker, the present Chief Judge, is the Honorable Albert Conway. A graduate of Fordham Law School, his career led him to membership in leading law firms in New York, and from 1929 to 1930 he served the State as Superintendent of Insurance. His career as a jurist followed, culminating last year in his nomination by both Republican and Democratic Parties as Chief Judge of the New York Court of Appeals.

Judge Conway is a Professor of Law. He holds Doctorate of Law Degrees from two colleges and two universities and the Degree of Doctor of Civil Law from a third university. His cultural and welfare interests are wide. He is a trustee of Brooklyn Law Library, a trustee of the Brooklyn Institute of Arts and Sciences, a patron of the Metropolitan Opera and a past President of the Brooklyn Boy Scouts Council. I am proud indeed to introduce to you Hon. Albert Conway, Chief Judge of the New York Court of Appeals. Judge Conway!

## ADDRESS BY HON. ALBERT CONWAY

Hon. Albert Conway then spoke as follows:

MR. CHAIRMAN, LADIES AND GENTLEMEN:

I am delighted to have this opportunity of addressing you this afternoon, the men who make up the greatest group of insurance men in the world and the men who give leadership to the companies which are the trustees of the major portion of the present day free capital of the world. As such leaders of the great insurance industry, there has been entrusted to your care for use and preservation, the moneys put aside by the heads of families, often at great sacrifice, so that their loved ones may be able to carry on after they have de-

parted this life. This is truly a position of trust and one necessarily of heavy and solemn responsibilities. It is one of such magnitude as to make us pause and ponder as we consider the philosophy which must have prompted the origin of insurance and which has caused its continuous growth.

I should like to speak to you for a few moments through the eyes of one who, after then nearly twenty years at the bar, became Superintendent of Insurance of New York State. I was not in public service at the time and sought to avoid the appointment upon the ground that I had had no insurance company clients or, indeed, contacts and thus knew little about this field of service. I suddenly found that this very lack of insurance connections was one of the primary prerequisites to appointment to the office of Superintendent in New York. I intrude that personal reminiscence to point out the wisdom of our State in selecting those who have no fixed and established ideas about insurance and, therefore, have nothing to unlearn if such ideas be incorrect. The other qualification has been that the Superintendent be a lawyer and thus one who by education, training and experience should be accustomed to marshal facts, reach conclusions and make decisions.

I soon learned that insurance was the largest non-governmental business on this earth and that it affected the lives and economic circumstances of every one of us. I am talking now of insurance in all its forms and will come to life insurance later. I soon concluded that there were many phases of insurance little understood by the public and as to which an educational task was needed. I learned that insurance was unlike every other business with which I was familiar in that it was paid for in advance without knowledge of the events which might occur during the period for which the insurance was written and the payment made. Second, I found that the rates for such insurance were made not only by events befalling the insured but, in many forms of insurance, by the acts of the insured themselves. That I found was what the business denominates experience.

What then must be the philosophy behind this gigantic business into which the humblest and the most powerful pour their money. It is astounding that in this process each insured pays his premium in the fond hope that it may never bring him any personal return during the period covered by the premium;—in other words he pays out his



money hoping that the risk against which he is insuring may never occur during the period for which he is paying the premium.

What is insurance? How can we explain it to ourselves and how to the public? May we not properly say that when, after many, many centuries upon this earth, man still found himself a prey to the elements, and to eventual and certain death, and witnessed the misfortunes which came by chance to certain of his fellows, sometimes by flood or lightning or fire, sometimes by war or pestilence, he sought a method of spreading over the shoulders of the many the disaster and loss which fell upon a single family or upon a few individuals, so that they might not be beaten down to earth, economically and often times spiritually, and thus unable to rise again, and to do it he worked out the insurance method. We know that we should love our neighbor for Revelation tells us so. Insurance turned thought or admonition into action. This insurance method has been in turn applied, as man progressed in knowledge, to every new invention, as for instance, the automobile and aeroplane and, more important, it has been used by governments, states and individual and corporate employers to implement each new social concept, as for example, workmen's compensation, unemployment insurance, disability benefits, pensions, social security and many more.

Think of what insurance means to the world today. It is an international business which reaches into the lives and affects the fortunes of men without regard to boundaries or nationality. Money from many nations is here and is being used through United States Branches to provide insurance for our corporations and nationals. In turn our money, flowing out through insurance companies and through their treaties, covers men and business on the highways and byways of the earth. Insurance makes an enormous contribution to understanding and helpfulness and good will among the peoples of the earth. While charity has been defined as love in action, I think insurance may be defined as both love and duty in action and while insurance has, in some of its divisions other than life, failed to do the best selling job as to the meaning of rates and experience, it has sold to man a realization of his duties to his family and his fellow man and that is a noble and herculean task.

I picked up our Insurance Law to see what had been done in the insurance world to justify these thoughts and I found that insurance had covered the following risks, among many others, and our Legis-

lature had written provisions enacting them into the statute: life insurance—which like Abou ben Adem's name,—leads all the rest, then we find the following kinds of insurance: accident, health, retirement, medical expense, hospital service, fire, water damage, burglary, larceny, robbery, fraud, disposal or concealment of property, personal injury liability, property damage, employer's liability, fidelity, surety, credit, title, aircraft, marine, loss or damage to property resulting from, among others, lightning, windstorm, tornado, cyclone, earthquake, volcanic eruption, rain, hail, frost, flood, the rising of the waters of the ocean or its tributaries; also bombardment, invasion, insurrection, civil war or commotion and there I shall stop.

When I mentioned rates, a little earlier, I do not think that insurance has sold to the man on the street the reasons for the rates charged. We know that experience, to which I have already adverted, determines them but I should like to say a little more about them. Insurance is a business for the collection of premiums in order that losses may be paid. We know that such premiums, and such premiums only, should be charged as will pay losses, a reasonable underwriting profit, taxes and expenses and that expenses include acquisition cost, claim adjustment and administration expenses. When the legislature of this State, following a legislative inquiry, wrote into the statutes the originals of the rating law sections, the first requirement by that legislature was that the rates charged should be *adequate*, then that they should be reasonable and finally that they should not be unfairly discriminatory. Since the whole theory of insurance, if I am correct, is to lift from the shoulders of the few the burdens cast upon them by death, accident, disease or destruction of property and capital and to spread the loss over many, it follows, as the night the day, that the many must pay an amount which will make that possible.

More than a quarter of a century ago, in an article in the *Annalist* entitled: "The place of insurance in the National Economy of the United States," Mr. Arthur Richmond Marsh, the editor of the *Economic World*, said: "In no other country in the world is insurance in all its forms developed upon so huge a scale from the standpoint both of absolute magnitude and of proportion to the population, wealth and the other fundamentals of the national life as it is here; and in no other country is the place occupied by insurance in the national economy as a whole so large or so vitally important. \* \* \*

"Here it may be remarked that we are too much inclined to think



of insurance solely from the point of view of the service it renders the individual, and to neglect its larger functions as one of the principal supports of the economic and social fabric in its entirety. \* \* \*

"But insurance, as now developed in the United States and other thoroughly modern industrial and commercial nations, does much more than this; it also renders possible the continuity of the multitudinous economic activities of these nations, while at the same time it provides the chief economic reserve upon which society relies for the prevention of all manner of dangerous disturbances of its normal functioning."

I believe this very strongly. Insurance is the keystone of the credit arch and upon credit depends our system of production, exchange and consumption of the products of the world.

Life insurance as a result of all of the factors which I have mentioned, and of other factors too of which I have not time to speak, has had a dynamic and colossal growth since 1947. It was early condemned in England and no effort was made to form a company there until 1706. It was not until 1769 that a company was formed in this country, and it was not until after the Civil War in 1865, that life insurance really began to thrive and grow. In that year the total life insurance in force with United States companies amounted to only \$622,310,000. Now let us take the year 1955. A nation-wide survey reveals (1) that in that year 103 million people in the United States had life insurance policies with the life companies which when broken down represents 63% of the total population of this country, 74% of the men, 60% of the women and 53% of the children under age 18 and (2) that, the total amount of life insurance in force on lives of residents of the United States whether issued by United States or foreign companies totalled \$372,332,000,000. Of that sum, New York State's share was \$47,581,000,000. It seems incredible, but it is true, and to me it represents the best evidence of the belief of our people in life insurance. This ownership represents an average of \$6,900 per family—which is more than twice the average family ownership in 1945.

Now how can this phenomenal growth be explained? The answer is that you have gained, as the English fire insurance companies eventually did, the "confidence" of the public. Thus you, over the years, by dealing uprightly, fairly and honestly with the American people have inspired faith and trust by them in the life insurance



business. Other influences have been the rapid growth in population and the desire of the average intelligent head of a family to have a hedge against inflation by obtaining, with his limited funds, protection as well as security. That I am not alone in my first conclusion is evidenced by the statement of Mr. R. Carlyle Buley in his 1953 book, "A Study in the History of Life Insurance", wherein he says at pages 1131-1132 the following: "The institution of life insurance is more than just a fiduciary relationship based upon the law of average. Life insurance companies are more than just quasi-trustees responsible for meeting the obligation of long-term contracts—some of which extend for a century in time. They, as well as the schools, a free press, and other agencies, are also responsible for convincing the great majority of the people that basic ethical principles are in the end most conducive to their welfare and happiness—that 'honesty really is the best policy'".

I wish now to refer briefly to the enviable part the insurance companies are playing in helping to finance the record expansion of the nation's business program. We know that the insurance companies in helping to finance World War II held U. S. Government securities which in 1946 were in excess of \$21.6 billion. We know also that since then the insurance companies have been investing their capital in farms, factories, houses and utilities. Referring specifically to the insurance premiums collected from the 103 million policyholders in the first nine months of 1956, we are told through a brief article of the Institute of Life Insurance appearing on page 30 of the December 1, 1956, issue of *The New York Times*, that the insurance industry poured \$4,000,000,000 in new capital into the economy. Holgar J. Johnson, President of the Institute, pointed out that these funds "accounted for a sizable portion of the financing needs of both property owners and business concerns throughout the country." The need for financing, he adds, has risen faster than savings. It also appears in that article that life insurance companies financed \$5,013,000,000 in new mortgages in the first three quarters of this year and that on September 30, they held mortgages totalling \$32,111,000,000. They also held corporate securities amounting to \$40,514,000,000.

If the prediction made by the Census Bureau comes true, that the population in this country will increase by 40,000,000 persons in the next 20 years, then, it seems to me, we must accept the predictions

of life insurance men that the assets of the life companies will quadruple in the next 20 years.

Consider then the sound philosophy which prompted the origin and continuance of the concept of insurance in all its phases; the great growth and magnitude of insurance assets; the integration of insurance in our country's national economy to which an entire non-communist world turns for relief; the faith and confidence in insurance repeatedly demonstrated by the American people; we need search no further for inspiration to continue our wonderful insurance service to humanity. The gratitude of all is owed for the integrity and sound judgment of men and women engaged in this noble business.

I have enjoyed being here among old friends and familiar faces and I extend to you and your families my Best Wishes for a Merry Christmas and a Very Happy New Year.

PRESIDENT FITZGERALD: Judge Conway, we are most grateful to you for consenting to address us today. We will now return to the Astor Gallery where we will resume our meeting.

## AFTERNOON SESSION

Wednesday, December 12, 1956

MR. EDMUND FITZGERALD IN THE CHAIR

The meeting reassembled at 2:00 P.M.

The President called on Manager Bruce E. Shepherd of the Association, who acted as moderator of an off-the-record discussion of current developments by members of its staff who later answered questions from the floor.

PRESIDENT FITZGERALD: Many in this room know the next speaker. Every actuary has heard of him—most have heard him. He has all the trappings of a successful actuary, including the right to have after his name the letters F.S.A., B.A., M.SC. He possesses a Phi Beta Kappa Key. He has rendered distinguished service in his profession as a member of the Education and Examining Committee of the Society of Actuaries and the Examination Committee of the Life Office Management Association. He has been with The Equitable Life Assurance Society since 1929, serving first in the Actuary's Department and then in the Agency Department where he is now Director of Research.

Mr. Milton J. Goldberg, I know, has never made a dull speech. He talks to us now on the topic, "Some Aspects of Competition." Mr. Goldberg!

## SOME ASPECTS OF COMPETITION

Mr. Milton J. Goldberg then made the following remarks, after a presentation of the subject in a lighter vein.

As an Actuary directing the Research activities of the Agency Department of our company I have enjoyed the privilege of working on a variety of problems. Based upon my own observations and experiences, I should like to offer the following comments for your consideration.

No company, no matter how good, is bigger than the industry itself. My experience convinces me that what is good for the industry is good for the particular company—what is bad for the industry is bad for the particular company, ultimately at least.



If a company, when considering the introduction of a new policy or practice, would ask itself what effect it will have, not just on that particular company but on the entire industry, the best interests of the industry and that company itself will be served. A company that pioneers a certain idea can expect to be imitated by the industry whether that idea is a good one or a bad one. If it is a good one, obviously a number of companies will adopt it, and the originating company will have a time advantage to which it is rightfully entitled. If, on the other hand, the idea is one which will give the originating company an immediate or temporary advantage but one which ultimately will cause the industry and that company to suffer permanently—then the company should forget it.

Once a company has decided upon its objectives, it should gear its compensation formula to pay for the job that it wants done. In my inter-company committee studies, I have observed that some companies evidently are paying for the job they do *not* want done, and are not paying for the job they want done.

For a company to act in the best interests of the industry, it must bear its share of the burdens and help to carry the load, on an equitable basis. This means, among other things, that each company should train its own Field Force adequately and not look to the other companies to do the job for them.

Over-emphasis of volume, *per se*, is contrary to the best interests of the industry. Over-promotion of Term insurance with all of its shortcomings makes me wonder if some companies may be emphasizing volume at the expense of the best interests of their policyholders.

I am critical of "gimmicks," such as the Bank Loan Plan, and want to emphasize that any such gadget designed to undermine the orthodox rate structure of life insurance can operate only to defeat the policyholders' best interests.

Any attempt at a competitive advantage should not entail an unreasonably low commission, which would be unfair to the soliciting agents, nor should it entail an unreasonably high premium, which would be unfair to the policyholders.

I am critical of the misleading ratios in circulation today evidently being used in the sale of life insurance. Most ratios—such as Assets to Insurance-in-Force, Surplus to Liabilities, Expenses to Premiums, etc.—are misleading, misrepresentative and subject to challenge. The companies may not be sponsoring and promoting such fallacious

data, but I suggest that they not even tolerate their use and that they take every reasonable step necessary to prevent their circulation.

I agree with that school which would place more emphasis on services to be offered to meet insuring needs, rather than on low cost as such.

PRESIDENT FITZGERALD: Thank you very much. You have shed new light on a very interesting subject.

The afternoon session adjourned at 4:45 P.M.

## MORNING SESSION

THURSDAY, December 13, 1956

MR. EDMUND FITZGERALD IN THE CHAIR

The meeting reassembled at 10:30 A.M.

PRESIDENT FITZGERALD: We are to open our session this morning with an informal panel discussion on the subject of leadership. The topic is "Where Will Tomorrow's Leaders Come From?" We have four outstanding panel members and a distinguished moderator. I will introduce them to you, going from your left to right.

First, there is Bill Bradshaw, President of the Provident Mutual Life Insurance Company of Philadelphia, whose given name, mysteriously enough, is Thomas. He is a native of Colorado. He was born in Ouray, where the atmosphere is hardly Philadelphian. Why, the last time I was there, shootings weren't considered front-page news. He earned his A.B. Degree and Law Degree at the University of Colorado. He joined the Law Department of the Provident Mutual in 1931 and advanced through various offices to the Presidency of that exemplary company in 1953. He is a director of the Philadelphia National Bank and is active as an officer and director of the American Bar Association.

Next to Mr. Bradshaw is Mr. Roy E. Larsen, President of Time Inc. We are grateful that so distinguished a businessman and leader of American thought takes time to be with us today. Mr. Larsen was an original member of that news week magazine (*laughter*)—I mean *weekly* magazine of *news* which was first published in 1923. He has moved through many positions there and in affiliated publications in his rise to the Presidency. A graduate of Harvard, he possesses many degrees and honors. He has ten honorary degrees, including one from his alma mater, and twelve awards for distinguished service to society. He is a past President of the Harvard Alumni Association and is now serving his second term as Overseer of the University. (I must pause here to comment on how broad we Yale men can be.)

Mr. Larsen served seven years as Chairman of the National Citizens Commission for the Public Schools. He is now Chairman of the Advisory Board of the National Citizens Council for Better Schools, is Chairman of the Fund for the Advancement of Education



of the Ford Foundation, and is a member of the President's Committee on Education Beyond the High School.

A devoted citizen of New York, Mr. Larsen is Chairman of the Council of the United Hospital Fund, a Trustee and Vice President of the New York Public Library and a council member of the Greater New York Fund. He is a trustee of the Committee for Economic Development and a Director of the Advertising Council.

Going to the other side of the table, our third panelist is Mr. Walter H. Wheeler, Jr., also a Harvard graduate. He has been with Pitney-Bowes during his entire business career and has been President of the company since 1938. He is active in the United States Chamber of Commerce, the National Industrial Conference Board, the National Planning Association and the New England Council. He has been a spokesman for business on a number of subjects, to which he has given intensive study. He has a brilliant war record, having been awarded the Croix de Guerre and the Navy Cross. During World War II, he served on the War Production Board. He is an accomplished yachtsman and regatta racer.

Next to Mr. Wheeler is Mr. Horace W. Brower, President of the Occidental Life Insurance Company of California. Not undeservedly, he is regarded in our business as probably the "travelingest" man in American life insurance. Our first panelist, Mr. Bradshaw, is sometimes described as a reformed lawyer. If this is the case, Horace Brower might be called a reformed investment man. Which conversion is more difficult or essential, I leave to the judgment of this audience.

Horace began his business career in banking, but in 1933 joined the Mortgage Loan Department of the Occidental Life. He successively held a number of positions of responsibility in the company and was Executive Vice President from 1946 to 1950. He reached that so-called "dead end" job of being President in 1951. Two facets of Mr. Brower are evident to readers of the trade press. First, he spends a great deal of time with field people. In fact, his prowess in developing his agents has made him an expert on the subject of leadership. Second, his community makes excellent and frequent use of his talents. Thus, it is apparent that a Kansas City boy has now become a native Californian even by California standards.

Seated at the center of the table is the moderator of this panel,

Dr. Lyman Bryson, Counselor on Public Affairs of the Columbia Broadcasting System. He scarcely needs an introduction as he is a semi-weekly visitor to our homes on TV and radio.

Dr. Bryson is a graduate of the University of Michigan and holds five honorary degrees. He is noted as a writer and a teacher. He has done newspaper editorial work. He is Professor of Education at Teachers College, Columbia University, and is the author of several books including works of poetry. During the War, he served in the Office of War Information. He is now Director of the noted CBS program "Invitation to Learning" and its most frequent moderator. He also moderates every Sunday morning a very popular TV program called "Lamp Unto My Feet". I know we are all delighted that this panel is under such excellent leadership.

## WHERE WILL TOMORROW'S LEADERS COME FROM?

### OPENING BY DR. LYMAN BRYSON

DR. BRYSON: The general problem of leadership in the future development of life insurance can be stated in the words of Mr. Clarence J. Myers, who spoke at your 49th Annual Meeting. At that time, Mr. Myers said, "Tomorrow's team of managers will have to do new and different jobs. The problem of meeting future needs can neither be left to chance nor solved by leaving replacements to chance". Your panelists, Mr. Brower, Mr. Wheeler, Mr. Larsen, and Mr. Bradshaw, are here today to examine this problem of "meeting the future". Since each of them is a leader, undoubtedly their opening remarks and the question and answer period that follows should give all of us a better understanding of the meaning of leadership as it refers to the world and business in general and as it refers to the life insurance business in particular.

Mr. Brower, our chairman, in introducing us, referred to the fact that you are regarded as an expert in leadership. Will you start the discussion?

### REMARKS BY HORACE W. BROWER

MR. BROWER: There are many of you in the audience here today who have known me for a number of years. I doubt, therefore, if it is even necessary to deny that my presence on this panel implies



that I am an expert on this subject of leadership. In any case, a friend showed me a news clipping at luncheon recently which said that if you stop to analyze the word "expert" you find that "ex" means a "has been" and "spurt" means a "small drip under pressure". You can easily see why I prefer not to be classified as an expert.

Seriously, however, I have pondered the subject of our discussion and have concluded that most of us here today are interested, not only in *where* tomorrow's leaders will come from but also in *how* we shall go about getting them. How can we detect actual or potential leaders?

Basic to my comments which follow is the assumption that most substantial businesses today have adopted modern personnel hiring methods, appropriate indoctrination procedures, on-the-job training, and proper educational facilities for those who are ambitious and wish to make a career of the business. It is from this group that certain managerial and junior officer material is quite likely to emerge.

These managers and junior officers in turn should provide the pool from which senior executive material may later be selected. If qualified material did not exist within the pool, however, it would, of course, point to the necessity of looking on the outside for the required talent. This might well indicate defects in the educational or training methods being employed by the organization. At the same time, hiring from the outside to fill positions of executive leadership is considered by many to be a morale destroyer leading to discouragement and frustration for those who have been passed up.

A while ago I mentioned modern personnel hiring methods which for our type of business would include careful screening for moral defects, educational background, mental or physical handicaps, etc. Having successfully passed this screening and having been indoctrinated, trained and educated in special functions, the employee should be carefully watched for additional qualities, such as:

1. Knowledge of job and company as a whole.
2. Ability as a speaker—he must also be a good listener.
3. Ability to impart knowledge to others.
4. Ability to organize and perform work with minimum error.
5. Good memory—everything cannot be recorded.
6. Flexibility—person to person and job to job.



7. Ability to get along with people which is very important.
8. Emotional stability.
9. Good health.
10. Interest and liking for supervisory work.
11. Good morals and personal habits.

These are the attributes we generally look for in junior officers or managerial personnel. What then should we additionally require in the selection of senior leaders? Here are some, not all, of the things I would expect to find:

1. A man capable of functioning at the policy-making level.
2. One with vision and imagination, ever seeking better products and better ways.
3. A good coordinator.
4. A man with the judgment that enables him to make sound decisions.
5. One who would properly delegate duties.
6. A person who while watching production on the one hand did not overlook the profit motive on the other.
7. A man who looked and would act the part of an executive—would publicly represent company in a favorable way.
8. One who, regardless of his specialization, possessed a reasonable understanding of the important phases of the business.
9. A man of unquestioned integrity and standing in the community.
10. A well-rounded person.
11. If married, having wife and family who would bring credit to his assignment.
12. Finally, a man who by his attitude, his willingness to work, had sold himself to management without "apple-polishing" or self-ingratiating methods.

I have not touched on moral qualifications—integrity, sincerity, fairness, etc., because I believe Mr. Wheeler will cover them. I realize that these are exacting standards. It's over 1900 years since we had a man possessing all of these attributes. I think, however, that we

must, as in all things, constantly strive for bigger and better batting averages.

DR. BRYSON: Thank you, Mr. Brower. I would like to ask you a fairly personal question that may be in the minds of some of the other people here in the audience. Do you feel that you have the qualifications which were outlined in what you said?

MR. BROWER: Dr. Bryson, I was a little reluctant to accept this assignment because I had the feeling that whatever I said about "leadership" might make it look as if I felt that I had all of these qualifications. It is for that reason that, at the end of what I just said, I commented on the fact that we have not had such a leader with all of the qualifications outlined, at least not in the last couple of thousand years. I am naturally including myself in this negative statement as to the last two thousand years.

DR. BRYSON: From what Mr. Brower has said, it looks as if "those days have gone forever" when knowledge of how to do a job could put a man on top. It seems as if the simple formula, of supplying a public commodity demand by getting the laborers to produce it and calculating cost for profit, is no longer workable. What do you think about the situation, Mr. Wheeler?

REMARKS BY WALTER H. WHEELER, JR.

MR. WHEELER: At the outset I think our audience should know that our distinguished Moderator has at least one member of this panel slightly cowed. First I discovered that, in his correspondence with the powers that be in your fine organization, he stated that, while he did not presume to be an authority on the question before us, nonetheless he did not propose to be the spokesman for ignorance. Next he advised the Association, in its selection of panel members, to eschew (a) the distinguished old gent who does not think any more but only remembers; (b) the go-getter who can't listen to anyone but himself; and (c) the timid soul who cannot speak without watching someone to see he's not saying the wrong thing.

Well, on the score of ignorance and timidity, I'm going to try to avoid looking at our Moderator during my remarks. But I'm afraid I may be tagged by him as the old gent, distinguished or otherwise, living in the past—for I have the temerity to say that I don't think our problem of finding our future leaders is going to be radically dif-

ferent from what it has been in our recent past. By that I mean that, by and large, our new leaders are going to continue to be selected on the basis of on-the-job performance. To be sure, a great change in emphasis on qualifications has taken place which I will speak of later. And it's true that our tremendous scientific advances pose special problems of specialization—and also of size. But, personally, I have little belief in some of the current theories that you can select a potential leader at a very tender age and educate and train him, either before his final education is completed or in his early years of management, to become a top-level leader.

I think performance on the job, in meeting problems and showing leadership, is still the most important factor, by all odds. The "back-to-school" seminars, conferences, and courses conducted by so many of our universities are of great value as a new technique. Chiefly however these so called "re-tread" courses are for the purpose of broadening and rounding out an executive's outlook by affording him the opportunity to exchange views and opinions with other executives, rather than for specific training in leadership.

I'm in danger again, I suppose, of being accused of being in the dark ages when I say that I believe the essentials of leadership are mostly inborn, rather than acquired by training. I would name these basic qualities in the order of their importance: courage, intellectual capacity, and dynamics—or drive—that urge to accomplish in one way or another. Certainly training can do a good deal to channel and develop these fundamentals, but it can't create them.

A sense of humor is another tremendously necessary asset, in my opinion. Somebody said we have an imagination to make up for what we are not, and a sense of humor to make up for what we *are*. I guess perhaps both qualities are inborn, or are developed at an early age. At any rate, they certainly are not put in anyone by formal education or training. To my mind, a sense of humor is well nigh essential. It makes for the type of man who can roll with the punches and get on with other men. Dictators, one may have noticed, never have any real sense of humor. If they did, they couldn't take themselves so seriously. "Back-to-school" training of executives is one of the major antidotes to the specialization usually so necessary for a start today. Thus, a man is exposed to all types of other executives from different fields and to over-all business problems.

As to qualifications for leadership, I think the greatest emphasis



in the future will be on character—on a highly developed sense of responsibility, not just to make a profit, but to run a business so that it benefits not only the stockholders, employees, and customers, but the general public, including the community in which it operates, as well as the nation and world. We have seen a tremendous evolution—if not revolution—in the attitude of management in this respect in the last generation.

A very peculiar psychological thing has happened. We have discovered good profits and high principles go hand in hand. When capitalism first developed with the industrial revolution, it was thought that good profits and high principles were opposed. For example, it was believed that wages could only be increased at the expense of profits. This sort of business thinking was in direct conflict with our spiritual concepts. And it produced a conflict so intense it could not be endured. Hence a great hypocrisy, a great rationalization was developed by businessmen in self defense, although it never convinced the public, I think.

It took Henry Ford, Sr., with his \$5-a-day minimum wage, to start the break-through which has confirmed that good morals and material advance can go hand in hand. The proverb about bread cast on the waters has a practical business application. We developed a new word to describe the more openly moral attitude of management in the thirties—"enlightened self interest". But that isn't good enough. In its November 26th issue, *Time* called it "The New Conservatism". We still have enough of the old "business" attitude to shy away, as business leaders, from ever presenting ourselves as being motivated purely by moral principle. But actually our actions frequently demonstrate that we are.

Some industrial writer, in an article in a recent National Industrial Conference Board publication, coined another word for what I am talking about. He said in the years ahead not so much "automation" will be needed as "humanitation". In my opinion, character will be the one most important attribute to look for, in choosing tomorrow's leaders.

DR. BRYSON: Education has been variously thought to have been derived from "lead forth" or "feed". Now, it is known to have come from "duco" which is defined as "a thin veneer completely disguising the character of what is underneath." From what Mr. Wheeler has

said, it looks as if we are going to have to look under the educational veneers to find our leaders of the future. Mr. Larsen, what do you think the question "Where will tomorrow's leaders come from?" implies?

REMARKS BY ROY E. LARSEN

MR. LARSEN: The question implies a probable or threatening shortage of management people. I believe we are already feeling this shortage in industry today as we are feeling the shortage of trained manpower generally. So I don't think I stretch the future of our question too much in suggesting that we take a look at our schools and colleges where tomorrow's workers and leaders are now being or not being prepared.

Here in our schools and colleges, it seems to me, is the important key to our question. And I suggest this examination in the conviction that the whole field of American education has become an important concern of today's business management—not just for those who are woefully short right now of trained engineers and scientists, but all of us whose first responsibility is to ensure our own replacements with proper leaders for tomorrow. What kind of preparation are our young people getting?

I submit that while it is important what we do within our corporate structures, the most important thing is what we do in our schools and colleges to improve the education tomorrow's leaders get before they start to work. So I think we should raise some questions: What kind of preparation are our young people getting in schools and colleges today—especially those with leadership potential?

The Chancellor of the University of Chicago, Dr. Lawrence A. Kimpton, said recently that the "teaching of our schools is pitched to the middle, or average, 40%, in fact ignoring both the lower and upper 30%." It's dangerous to make generalizations or even to quote them, but happily, the emphasis is now changing and more schools are revising their approach to give the best possible education to all children—the *average*, the *gifted* and the *slow*. But the justice of Dr. Kimpton's charge is reflected in the fact that so many high I.Q. students do not go on to college. They number some 200,000 yearly—more than half the top quarter of high school graduates. Out of the very gifted, the top 2%, more than 38% join the "lost battalion" of future top leaders.



Some of this waste is caused by the expense of a college education. At least half of it, however, comes from inadequate motivation and guidance or inspiration of some kind to these potential leaders in their homes, in the lower schools, or perhaps the social climate which, because it does not place a high enough value on education, discourages outstanding scholastic achievement. Here are some challenges for those of us interested in tomorrow's leaders in industry, the professions, government, or in our society generally.

But what of those who do go on to college? Some 30% of the college age group now enter; about half of them fail to graduate through academic or financial difficulties. Among the remainder, the 15% of the age group who finally finish a full college course, many are sidetracked from developing leadership potential by overspecialization—the pressures to specialization have in too many cases turned the degree into a “union card” and the college into a vocational institution. Farseeing educators and business men today realize that the need today is for broad, general, *non*-vocational education. Today specific technical skills are quickly outmoded. The need of business and of our society as a whole is for men trained by a broad background to think, to adapt themselves to change, and to regard education as a continuing process.

The heartening thing is that enlightened business management is more and more conscious that young employees, whose degrees are merely cards showing technological knowledges, are not apt to rise to jobs which require the ability to make decisions, whereas those who enter the company with an excellent general education can be quickly trained in any special skills they need on the job. Mr. Clarence B. Randall, retired Chairman of the Board of Inland Steel, and Special Assistant to President Eisenhower, puts it this way: “The art of management requires a broadly cultivated mind. We need a new emphasis on the liberal arts to balance the technical hypnosis which endangers Americans.”

The shift of emphasis at Massachusetts Institute of Technology some ten years ago, which introduced liberal arts studies into Tech's program, is just one example of this new trend

Another example is the experiment launched in 1953 by the Bell Telephone Company of Pennsylvania, which provided a full-time, ten-month course in the liberal arts for young executives at the University of Pennsylvania. This special course plunges promising



young Bell men into a broad, tough course in the humanities—both a “refresher” and a mind-stretching re-tread program. I asked our *Time* correspondent in Philadelphia to talk to some of the Bell men who were taking this course. He quoted one student as saying: “This may not teach us to make decisions faster, or even as quickly, but they’ll be better decisions.” A divisional revenue accounting manager said, “I used to do only the things that had always been done. Now I ask myself what this department is going to be like twenty years from now, how this decision is going to fit in. There have been many times since leaving the institute when I’ve said to myself: ‘You wouldn’t have thought of that a year ago’.”

And our correspondent said, “It kind of makes a guy want to go out and buy all the A. T. & T. stock he can afford.”

I find that tough-minded, enlightened business leaders of today recognize that the modern corporation needs executives who can function well not only in their companies but in society as a whole.

President Ralph Cordiner of the General Electric Company says one of the primary goals of the modern businessman is to “encourage his employees to live in the world, not just in the company.” That our corporations are in increasing agreement that this goal and this search for tomorrow’s leaders depends on the best possible education for all kinds of youngsters, with all kinds of talents, is evidenced by their increasing support of education at all levels. Business gifts to education—now up to \$100 million a year (25% over 1955)—increasingly take the form of unrestricted grants for general education, not just for programs from which the companies might get direct benefit.

But despite the fact that more and more Americans are getting more and more schooling, we are confronted with the greatest “education shortage” in our history. This is the twelfth consecutive year of rising enrollments in our public and private schools and colleges. The population of our public elementary and secondary schools alone has grown by 6½ million since 1950. Currently, they need 180,000 qualified teachers and 120,000 new classrooms. By 1970 college enrollments are expected to increase by 100% from three million to 6 million. How are we going to attract the additional instructors and professors to teach these millions of additional college students? How are we going to provide for the facilities they will need?

At the college level, the President’s new Committee on Education Beyond the High School is studying possible answers. This group is

headed by Mr. Devereux C. Josephs, Chairman of the Board of the New York Life Insurance Company.

DR. BRYSON: Thank you, Mr. Larsen.

Mr. Bradshaw, do you have something to add to this discussion on leadership?

REMARKS BY THOMAS A. BRADSHAW

MR. BRADSHAW: Yes, I do. A temperance lecture is always more effective if the speaker can be accompanied on the platform by a "horrible example of the evils of drink". I suppose it was by some such reasoning that I was chosen to be a member of this panel, because I cannot honestly remember that I have yet demonstrated any particular genius at finding or selecting or training "future leaders." The other speakers have already given a most complete outline of the techniques and general principles for finding and developing our future leaders. I should like to bring the discussion down to a more mundane plane that perhaps has some more direct bearing on the life insurance business.

We all know that the problem of hiring top caliber people involves very tough competition, and that this competition gets tougher every year. One of the reasons for this is the seemingly unending wage-price spiral of inflation. In some other types of business this may not appear to be such an acute problem (at least temporarily) because to a certain degree many businesses can simply raise their prices in order to meet the increasing expenses, including the increased level of salaries. However, we in the life insurance business sell long-term contracts and they are sold at fixed premiums which cannot be raised to meet the changing level of prices. Another thing that should be mentioned is that under the present income tax laws applicable to life insurance companies, proper credit is not given for the expenses of doing business, including the increased expense of salaries.

I do not mean to say that the life insurance companies must take a defeatist attitude about this problem. Certainly we know that we have a highly respected business and one which is most important to the economy of the country and we need have no apologies about persuading a young person to accept a career in the business. We have many things to offer in the way of interesting and important work, stability of employment and dignity of position. On the other



hand, I think we may as well face the fact that in order to attract the caliber of people we need for future leadership in this important business, we simply must be competitive in our salary schedules, no matter how difficult that may seem because of the peculiar restrictions imposed upon us.

I do want to suggest, however, that these matters I have mentioned are additional and important reasons why the present leadership in the life insurance business should carry on, with even more vigor than in the past, our fight against inflation and the cheapening of our monetary system as well as our attempts to secure proper recognition of business expenses, including salaries, under the income tax law. This is all part of the same pattern. I don't mean to use this platform to deliver a lecture on these subjects, but I do make the observation that perhaps we are failing to make all the efforts that we should make.

Coming now to the specific subject of the discussion, I must assume that we have been able to find a number of young employees who have at least the surface characteristics of being future leaders. Obviously these attributes will include intelligence, attractive appearance and personality, facility in oral and written expression and the other qualifications you have outlined. I take it for granted that the young "potential leader" would have to have some degree of technical skill before he would ever attract the attention of top management. You just can't pick the "future leader" and immediately make him executive vice-president so that his leadership may come into full bloom without some years of apprenticeship.

However, having found the man with these basic attributes, then these are the things I would look for in considering him for leadership. I would want a man who demonstrates his ability to "think beyond his job"—that is to say, over and above his technical or professional skill at his own more or less narrow work. I would want to know whether he has a sense of public relations and an awareness of how his decisions will affect other people, both within and outside the company. I would like to see him have an awareness of the importance of civic, charitable and political activities and a willingness to participate in them. I do not mean to say that I would want him immediately to become a candidate for dog catcher in his town, but I would want him to be one who realized that the success of his business and his effectiveness on his job could be influenced by many



political and social considerations outside the immediate area of his work.

In addition, I would be particularly interested in his ability to cooperate with his fellow workers. We hear a good deal of kidding about committee work and how committees are simply devices for avoiding personal responsibility. This may be true and perhaps we tend to overdo the committee system. However, I have found that, despite its inefficiencies, the assignment of a young man to committee work provides a very good opportunity to observe how well he can think beyond his own job into the other facets of the business and especially it gives an opportunity to see how he cooperates with his fellows. To me this is very important.

As I stated at the beginning, I had not felt myself an expert on this subject and have had some misgivings about expounding any more of my own theories to the audience. However, serving on the panel at least has produced a good effect on me because it has made me think more seriously about some problems that I had previously thought about only in the abstract, and now, perhaps, I shall be sufficiently inspired to go back to the office and "do something about it."

DR. BRYSON: One thing has been made clear to me here this morning and that is if the insurance business differs in any way from other businesses, it seems to be that it makes greater claims on its leaders' morals than do other businesses.

#### SUMMARY OF QUESTION AND ANSWER PERIOD

A question and answer period followed. The first point raised was whether it was preferable to develop leaders within an organization or get them from the outside. In Mr. Wheeler's opinion, the most desirable course was the one that would afford the best opportunities for everybody. While it was natural to want to promote people from within an organization, he felt that this should not preclude obtaining them from other organizations, provided the motive was not to undermine the latter. Mr. Brower, on the other hand, believed that from both an idealistic and practical point of view it was better "to grow your own". Some men who have grown up with a company, in his opinion, made better leaders and executives than those who had been trained elsewhere and knew things instinctively from long association with the company.

Another question was how specific management should be in outlining the prospects for trainees. Mr. Wheeler thought that it was essential to establish a line of progression at some point and start moving men up, but that it was unwise to be too specific about what was ahead for these men since the situation might change. Freezing the situation, that is picking the white-headed boys as soon as they are hired, is bad, he said. If the plan is put down on paper, he pointed out, certain people would in effect be earmarked for promotion five or six years hence. This would be most discouraging for the unearmarked.

On the question of whether leaders could be spotted in the embryo stage, it was Mr. Bradshaw's opinion that it was impossible to be dogmatic. Sometimes this could be done quickly, he said. On the other hand, it might take ten years of observation to be sure. Mr. Wheeler said that when a man was ready for top rank it became obvious that he had the potential, but that it was harder to spot this potential when the man was down the line. He quoted the president of one of the world's largest corporations as saying that his hardest job was to find simple, well-rounded men with common sense.

At this point, Dr. Bryson observed that there was a tendency to underestimate the quality of mind necessary for the top ranking businessman and to underrate the hard work that a businessman does. The academic man, Dr. Bryson pointed out, "has fun" with his mind, but too often the businessman has no time for fun. He must put his mind to work.

Still another question was posed by the growing demand that business leaders have broad social views. If this was the case, Mr. Larsen wondered how they were to be kept out of the professions to which they would usually be drawn and retained in business posts. He pointed out that, under present tax laws, they were not going to make fortunes in business, so other incentives would be needed, such as being in a position to exercise a sense of moral responsibility for one's fellow-man.

Dr. Bryson believed that another powerful incentive was emulation. Business, he said, would be likely to attract leaders if the people at the top were exemplifying the qualities that young potential leaders admire and want to copy. Mr. Wheeler thought it would help if organizations were run so that the wraps would be taken off people and they could blossom out.

Mr. Brower referred to the tendency toward over-specialization in the field of education and contrasted this with the life insurance business where the divisions in many companies have become very large. He questioned whether it was not the time to broaden the men in these divisions so they would have a better understanding of other departmental activities.

In summing up, Dr. Bryson expressed the wish that some of the junior members of his organization had been able to listen to the panel discussions. "It might be quite an inspiring experience," he said, "to realize that businessmen talk this way and really mean it."

PRESIDENT FITZGERALD: We thank the panel members, and you, Dr. Bryson, for the thought-provoking discussion that has taken place here this morning.

The morning session adjourned at 12:30 P.M.



## AFTERNOON SESSION

THURSDAY, December 13, 1956

MR. EDMUND FITZGERALD IN THE CHAIR

The meeting reassembled at 2:00 P.M.

PRESIDENT FITZGERALD: Anyone with a nodding acquaintance with Canada is familiar with the name of James Muir. He is, as all of you know, Chairman and President of the Royal Bank of Canada—the fourth largest banking institution on the North American Continent. What some of you may not know is that he is an eminent sportsman. For the information of the golfers in our audience, he is a member of the Royal and Ancient Golf Club of St. Andrews in Scotland. He can also tip them off to hazards on the greens of the courses of many of Canada's finest clubs, to which he also belongs. Fishermen, Mr. Muir is one of you, as is attested by his membership in the Brook Club in New York!

His public and welfare service has been extensive. He is governor of three hospitals and a college. He is also Vice-President of the Montreal Trust Company and a Director of more business organizations than there is time to mention today. I would remind you, also, that he is a Director of the Metropolitan Life Insurance Company.

Mr. Muir has the legal right to use the title "Freeman" as he is a Freeman of the Royal and Ancient Burg of Peebles, Scotland. Mr. Muir sometimes goes under another distinguished name. He is Honorary Chief Eagle Ribs of the Blood Indian Tribe of the Black-foot Confederacy, Calgary, Alberta, Canada.

After the above, I hardly need to tell you that Mr. Muir was born in Scotland. He received his first financial training there and later lived and worked in India. He was claimed by the Canadians when he went to live there in 1916. He is a most distinguished addition to the list of Canadian notables who have contributed to our thinking and enjoyment at these meetings for many years. Ladies and gentlemen, I present Mr. James Muir, who will speak on the subject "Canada—Today and Tomorrow." Mr. Muir!

## CANADA—TODAY AND TOMORROW

Mr. James Muir then addressed the meeting as follows:

PRESIDENT FITZGERALD, LADIES AND GENTLEMEN.

I have been told that there are really only two valid justifications for making a speech—1) to preach a message or 2) to inform. Let me hasten to assure you that I am not here today to preach to you. Therefore, I shall refrain from engaging in that somber and uplifting game, so popular with so many outside observers of the American scene, of preaching to the United States on the proper course for that country to follow. Further, my field is not preaching and I believe every shoemaker should stick to his own last. That leaves to me the task of informing you, and I trust the subject I have chosen to inform you on—namely, Canada—of which I have some knowledge, is worthy of your attention.

As neighbouring countries having strong commercial ties we should know more about each other. This goes as much for the Canadians, who, it has been claimed, do not really know as much as they think they do about the United States, as it does for United States citizens, who I suspect know more about Canada than we Canadians give them credit for.

The small contribution I hope to make today in this subject is to inform you on certain economic aspects of the Canadian economy, which, since they often baffle and confuse the natives themselves, might be matters on which outsiders are not too well informed. In this category I place the subject of the strength of our Canadian dollar, the nature of non-resident investment in Canada, and the structure of our foreign trade.

These I shall treat in the order mentioned. Then I shall conclude with some comments on Canada's economic outlook which, I admit, is more a matter for speculation than information. It nevertheless belongs properly in any economic discussion of Canada.

## I

### THE CANADIAN DOLLAR

Canada has perhaps the strongest currency in the world today. It is perhaps a source of wonderment and surprise to our friends abroad that the Canadian dollar has remained so strong for so long, while Canadians themselves alternate between feelings of pride and annoyance, depending on the state of our export trade.

Since March of 1952 a unit of our currency has been worth more than a unit of your currency in the foreign exchange market. To those

who think a dollar should be a dollar regardless of nationality, the existing relationship between our currencies looks abnormal.

To those who look for the strength of a currency in its physical backing it is most disconcerting to see a currency such as the Canadian one that has no tangible backing, in gold or anything else, showing such strength. Of course the intangible backing of the Canadian dollar is no less than the character and credit of the Canadian people and the promising prospects for the future of the country. The paradox, for those who wish to see a paradox here, is strengthened when account is taken of the fact that in the last five years Canada has had an import surplus in her foreign trade with all countries, and in this, the sixth year, she is threatened with having the largest trade deficit ever.

Yet one can still exclaim: All this and a strong Canadian dollar to boot! And, one may yet add, all this while our official holdings of foreign exchange have been rising, or, at least, holding still.

The strength in our currency then lies not in anything tangible in its makeup. It is not due to a surplus in the sale of goods and services abroad, nor has it been due to government support policies. Rather, we must look at Canada's unique position as the outstanding recipient of foreign investment funds in the world today, as the main cause of the strength of the Canadian dollar. We owe our strong dollar to the large flow of outside funds which have poured into Canada in the last five years, and even before that. The inflow of such funds has been sufficient to finance our deficit on foreign trade, to add something to our foreign exchange reserves, and to keep the price of our currency up on the foreign exchange markets.

## II

### NON-RESIDENT INVESTMENT IN CANADA

The flow of investment funds into Canada of late has attracted more attention than the strength of our dollar. Apparently people can get used to a strong dollar—it has weaker long-run consequences than have capital flows—while the continuing presence of large capital inflows—with their more lasting consequences—never fail to attract notice.

The dimensions of the extent of growth in non-resident investments in Canada have been most striking in the last half-dozen years.



Canada has always had a strong attraction for outside funds but in the years of this decade the attraction has been more than strong. Indeed, the period beginning with the end of 1947 saw the accumulation of just about half of all the long-term investments in Canada now owned by non-residents.

Part of this accumulation represents capital inflows, and part the retention of earnings on existing investment. Over 80 per cent of this great rise in the value of foreign investment in Canada is accounted for by the increase in the value of investment in Canada by one country, the United States. At the end of 1954 United States investment in Canada represented 77 per cent of total foreign investment in our country, as compared with about 60 per cent in 1939. Recent United States Government figures indicate that 37 per cent of total private investments abroad by United States citizens are now located in Canada.

Some see in this concentration of United States capital in Canada a threat to Canadian independence. Observers abroad have a particularly difficult time in trying to understand how Canada can remain free and in control of its economic destiny when it is experiencing such a large inflow of United States capital.

The paradox is immediately resolved when it is recalled that the approximately 11 billion dollars of United States investment in Canada is almost entirely of private origin and ownership. It is owned by a wide range of private investors and is the result of a multitude of private decisions. As such I do not see how it can pose a threat to Canadian independence. And our case for independence looks all the stronger when it is further recalled that Canada has never had to draw upon any form of economic grant or aid from the United States or elsewhere.

But lest these facts leave you with the impression that Canada is nothing but a debtor country let me emphasize that investment abroad by Canadians is considerable. Relative to population it exceeds that of even the United States!

For example, at the end of 1954, Canadian investment abroad was \$449 per unit of population while the comparable figure for the United States was only \$391. Furthermore, Canadian investment in the United States at the end of 1954 was \$121 per head of Canadian population while United States citizens only had investments in Canada equivalent to \$59 per head of United States population.

These figures in no way detract from the significance of United States capital for Canadian development. However, the significance of your investment in our country lies not so much in its size as in its concentration in certain fields of activity. Thus, while money of foreign ownership may only directly finance about one quarter of our capital expenditures we still need U.S. and non-resident capital to finance our larger development projects, especially in resource development.

The two most important forms which non-resident investment in Canada take are: direct investment and portfolio investment. The most important of these, in amount, is direct investment. Thus, about two-thirds of total United States investments in Canada is in the form of direct investment. This investment is in enterprises operating in Canada but controlled in the United States. The most conspicuous examples of this are the Canadian branch plants and subsidiaries of American firms. Altogether a total of nearly 3,400 Canadian concerns are controlled from the United States.

Portfolio investments are scattered minority holdings of Canadian securities, usually public issues of bonds and debentures of Canadian governments and corporations and stocks of Canadian-controlled companies. Such investment usually comes about as the result of the initiative of our large borrowers, and it is a type of investment more popular with non-United States investors in Canada. However, your insurance companies play an important part in your portfolio investment in our country. Indeed, over a third of the Canadian long-term funded debt owned in the United States is held by American life insurance companies.

At this stage one might very well ask why all this foreign investment in Canada. Yet on second thought it seems a perfectly natural development. Since 1945 Canada has been the favoured land—the land of perpetual boom and development. Such an environment breeds high investment returns, particularly when, as in a country like Canada, native sources of capital are deficient. Large capital inflows of non-resident funds are the outcome.

Many consequences follow from these capital inflows, but I will not go into these today, aside from mentioning the consequences for our foreign trade. Much of the non-resident investment in Canada greatly affects our commodity trade, especially where United States investment is involved. Much of your investment in our country has



led to the development of Canadian sources of industrial materials. This has been particularly so for some metals, newsprint, and iron ore. In 1955 about 35 per cent of all United States imports from Canada came from Canadian companies controlled in the United States, so that there is an immediate and beneficial connection between your imports and our capital inflows.

In many cases capital inflows decrease our imports or at least moderate their increases. This has been the case with non-resident investment in our petroleum industry. In some other cases it adds to our imports of goods and services, as when branch plants establish in Canada and import component parts for their operations from abroad. But, on balance, I would say that capital inflows have a favourable impact on our foreign trade.

That leads me to my next topic—the structure of Canada's foreign trade.

### III

#### CANADA'S FOREIGN TRADE

Canada, in addition to being one of the world's largest debtor countries, is also one of the world's great trading nations. In 1955 the total value of our external trade was surpassed only by that of the United States, the United Kingdom, and Western Germany, but in terms of the value of trade per head of population Canada ranked ahead of all these countries.

Most of this trade—about 80 per cent—is carried on with two countries: the United States and the United Kingdom. The United States accounts for almost 67 per cent of the total, while the United Kingdom accounts for 13 per cent.

On the import side Canada is the best foreign customer that the United States has, and on the export side the United States market is our most important one. Indeed, trade between Canada and the United States is greater than that between any other two countries.

Although great dependence on foreign trade is often considered to be a characteristic of primarily agricultural nations, such is not the case with Canada. Canada is no longer primarily an agricultural country, and can indeed lay claim to being a manufacturing nation of the first order, but foreign trade is still of vital importance to us, accounting for about one-fifth of our gross national product.

One reason for this is that our exports are, and always have been,



heavily concentrated in a few commodities. Our *twenty* leading export commodities account for over 70 per cent of our total exports. Among these, newsprint, wood-pulp, and pulpwood accounted for more than 22 per cent of total exports; wheat and wheat flour accounted for more than 9 per cent; and planks and boards for 9 per cent. Thus, Canada, in spite of rapid development and industrialization is still in the main an exporter of industrial raw materials and other primary goods.

Our imports are more diversified in their make-up than are our exports. They cover a wide range of consumer and producer goods as well as industrial raw materials. Manufactured goods occupy a conspicuous place among our imports, accounting for some three-quarters of the total.

Our very growth into an industrialized nation seems to foster, rather than discourage, greater imports of machinery and equipment. All this makes us a most important market for United States exporters—an importance enhanced by the fact that small- and medium-size firms in the United States have a greater share in our import trade than your largest corporations. A recent study has disclosed that 356 of your largest manufacturing and mining concerns, which accounted for 40 per cent of all domestic manufacturing and mining sales in the United States, accounted for only 18 per cent of United States exports of such products to Canada. The conclusion is that a larger share of your export business to Canada belongs to your smaller- and medium-sized companies than you might have expected. We both, therefore, have a very large stake in our mutual trade. It is a two-way trade which is to each side's advantage to cherish and nourish, and which appropriate policies can do much to maintain and strengthen.

#### IV

##### CANADA'S PROSPECTS

The picture I have given you of Canada so far is that of a country enjoying the rich fruits produced by productive capital inflows and living in an expanding environment due in no small part to benefits derived from an open economy—i.e., from world trade. What future does a country have when its two most dynamic factors are capital inflows and foreign trade?

Looking at Canada's rich resource endowment, I think both foreign trade and foreign investment will be important factors in our development for some time to come.

With our resources we should be an important world supplier of raw materials and semi-finished articles well into the future. Of course, as our domestic market grows our exportable surplus of a good many items will decline relative to home consumption, with the result that in the future our exports may not be as large relative to, gross national product as they now are. We may also look to increasing economic maturity to diminish our need for imports, again in relative terms, as we become more efficient producers of goods formerly imported.

But a slower growth for our imports and exports than for the economy as a whole will not affect Canada's position as a great world trading nation. The world, and particularly the United States, will still need much of what Canada produces, and in turn Canada will need much from other countries. It looks very much as if you will remain dependent on us as an outside source of raw materials.

This is the sort of situation which fosters the type of investment in Canada for which Americans have an unusual preference—I refer to direct investment. The profitable possibilities for developing our resources and participating in our growth will, I suggest, prove too much for American, and other outside, investors to resist for some time. Capital inflows will be a characteristic of the Canadian economy in the future as well as in the past.

This is not to suggest that Canada will not experience financial as well as physical growth. Canadians are becoming more aware of the advantages of investing in their own growth, and as that awareness grows, our domestic capital tends to play a more important role in financing our development.

Forecasters have no difficulty in conceiving of our population increasing by 50 per cent over the next 25 years, nor are they staggered by the thought of our production doubling.

Our rate of population growth is among the highest of the countries in the western world, as a result of both a high rate of natural increase and a high rate of immigration. The growth in our working force is keeping pace with our population growth and this, coupled with the continuing improvement in our productivity, points to even higher material standards of performance.

But to go on would only mean heaping one optimistic statement on top of another. The optimism is justified I think, but I do not wish to press it to the point of overemphasis.

## V

### CONCLUSION

I have now tried to enlighten you on two facets of the Canadian economy. If I have managed to tell you something new about the nature of foreign investment in Canada and about our foreign trade, then I have accomplished my task. Yet I would say one more thing. I would say that we who are blessed to live on this continent are engaged in a happy and stimulating adventure. We have at our disposal a choice part of this planet, and it is ours to do with as we will. What we do with it can have much bearing on the economic welfare of the rest of the world.

How we treat each other and how we treat other countries in our economic relationships is a factor of great importance to the well-being of much of the world's population. I hope that our policy-makers on both sides of our common border will ever bear this in mind.

PRESIDENT FITZGERALD: We are grateful to you, Mr. Muir, for your most interesting and highly informative address.

It is now my pleasure to welcome, as our final speaker, a triple threat man. He is a banker, a scholar and a statesman. It is fortunate that we have as Under-Secretary of the Treasury in these important times an authority on all aspects of finance. He has had 18 years experience with the Federal Service, his final responsibility being that of Vice-President of the Federal Reserve Bank of New York. He spent 15 years with the National City Bank of New York and affiliated institutions as Vice Chairman and later as Chairman of its Executive Committee. He was simultaneously Chairman of the Board of the City Bank Farmers Trust Company.

Mr. Burgess is an author and has served in positions of responsibility with colleges, professional societies and research organizations. His first Treasury appointment came in 1953. He has been Under-Secretary since August, 1954. We gladly acknowledge and express our appreciation for the skill he has brought to public service, the opportunity he has given us for consultation with him and the sug-



gestions he has made as to our responsibility and performance. Ladies and gentlemen, I am happy to present Hon. W. Randolph Burgess, Under-Secretary of the Treasury, who will speak to the title "Reflections on Capital Supply and Demand." Mr. Burgess!

## REFLECTIONS ON CAPITAL SUPPLY AND DEMAND

Hon. W. Randolph Burgess then spoke as follows:

MR. CHAIRMAN AND MEMBERS OF THE LIFE INSURANCE ASSOCIATION OF AMERICA.

Let me begin by expressing appreciation for the many things which this organization and your industry have done which are helpful to us in the Treasury Department.

Your Joint Committee on Economic Policy, headed by Carrol Shanks, has met with us at frequent intervals and advised us, not only on our financing problems, but more broadly on the whole economic situation.

We have appreciated particularly the support your industry has given to mortgage financing through the voluntary mortgage purchase plan. Real estate financing was one of the areas hardest hit by scarce money. Your efforts have been most helpful in meeting a real human need in making mortgage money available for low-cost housing in areas where it was scarce.

Whenever the mortgage market is tight, the social and political pressure for putting the Government directly into mortgage lending is very great. That we should avoid just as far as possible. It hurts the budget, delays tax reductions, and has all the disadvantages of extending governmental paternalism into the lives of our people. Your affirmative effort in pushing your own enterprise into scarce money areas has helped fill a vacuum which threatened to draw Government intervention.

The struggle is far from won. We in Government are doing our best to conform to sound long-term principles, but it is just as important to avoid the vacuums which induce direct Government action. So please keep up the good work.

You are also most helpful in explaining to your policyholders and to the public the application of the principles of sound money to the present situation in the United States. In the Treasury we

have been grateful for the excellent speeches and articles by members of your industry in recent months on this subject, and the great understanding you have shown.

In this country we are now going through one of the critical struggles to maintain sound money, as significant, perhaps, as the gold and silver arguments of the middle 90's or the discussions 20 years later which resulted in the establishment of the Federal Reserve System.

This is a time when maintaining sound money inevitably hurts some people, and that means cries of distress and political pressures on the people or institutions responsible for Government monetary policies.

It has been encouraging over recent months to find a growing public understanding of the issues, of the reasons why mortgage money, for example, is harder to get or why states, municipalities, and business are all paying higher prices for money.

A few months ago, all too many people believed that "tight money" was simply a result of policies pursued by the Federal Reserve System or by the Treasury. Your leaders have helped to explain that the causes of apparent scarcity of money run much deeper.

The basic cause of "tight money" is a great and abundant prosperity, and high confidence in the future. This means a demand for money which is in excess of the amount of money the people are saving. That is the real reason why the price of money is high and why it is less readily available.

The figures are convincing. They show that the volume of security issues for new capital, both corporate and municipals, this year may exceed \$15½ billion, compared with something over \$14½ billion in 1955, which was the biggest previous year.

While the rate of expansion in bank loans has been slowing down this fall, the volume of bank loans outstanding has broken all records and is more than 10 percent higher than this time a year ago.

The figures which your industry compiles show that you have been lending more money than ever before and that you are heavily committed for a good many months ahead.

The tremendous demand for money is also reflected in the program of American business for capital expenditures. In the year 1952 these expenditures totaled \$26½ billion. This year business is spending \$35 billion, an increase of one-third in four years. Gov-



ernment agencies have just made an estimate for the first quarter of 1957 of a still higher annual rate of \$38 billion.

This demand for money is paralleled by an insistent demand for men and materials. Employment is at high levels; many materials are in short supply.

It is not hard to explain this huge demand for money and men and materials.

First, there is population growth, which has jumped to a new high level. Four million children were born last year, as against an average of two and one-half million in the thirties. This means many more schools, more churches, more utilities, more streets, and many more houses. It means more demand for food, clothing, and equipment. It requires an expansion of productive facilities of all kinds.

Second, there is the amazing progress of science. The vast research programs of business and Government have uncovered a whole new vista of progress to improve the well-being of the people.

A third factor for dynamic growth, I believe, is the confidence both the individual and private enterprise feel today to plan for the future, partly because Government is providing an encouraging economic climate, based on sound money and sound economic policies.

It is no wonder that our total national product is breaking all records and that more people are working than ever before. All of this intensive activity takes money—more than ever before in peacetime. We must find the money to finance this activity without inflation—without, in effect, printing new money.

To meet this situation we need to spend less and save more.

Here is where a new day is dawning for savings, for your business. It is fortunate that we are a saving people. Our country is doing a tremendous job of saving money and applying it to increasing our wealth and wealth-producing assets. But we are not saving enough.

The money is here to save. Individual income in the third quarter of 1956 reached an all-time record rate of \$288 billion a year after taxes, compared with \$274 billion for the third quarter of 1955.

Individuals are saving now at a rate of over \$21 billion a year as compared with less than \$16 billion in the third quarter of 1955. The current dollar rate of individual savings is higher than ever before in our history except for World War II and a brief period during the Korean War. The percentage saved in relation to income



is also high. Individuals are now saving about  $7\frac{1}{2}$  percent of their incomes after taxes, as against 6 percent last year and less than 5 percent on the average during the years between World War II and Korea.

This increase in the rate of savings during the last year reflects to some extent individual deposits in the banks, increased shares in savings and loan associations, and some increased purchase of securities. But these changes have been slight in comparison to the substantial increase in net saving that has come about simply because individuals aren't adding, on net balance, to their debts this year nearly as much as in 1955, and are repaying old debts rapidly.

The gross amount of borrowing that individuals have done on consumer credit and on mortgage loans is much the same in 1956 as in 1955. New installment credit extension this year to date is slightly above 1955, while new mortgage loans made are running slightly behind. But the big reason that individuals are not going into debt as fast this year is the heavy repayments that they have been making on the big debts they piled up in earlier years. When individuals agree to borrow either through installment credit or mortgages these days, they almost universally agree to pay back the money through monthly payments. The act of meeting those amortization payments is just as much saving as, for example, the payment of life insurance premiums. This heavy volume of debt repayment becomes directly available to the banks and insurance companies, and savings and loan associations, and other creditors to relend.

Business corporations are also a primary source of savings. Their retained earnings are running at a rate of almost half of their income after taxes. These earnings, plus current depreciation allowances, provide for the internal financing of a large share of the present plant and equipment needs of American industry.

But the savings we as a people are making are still not enough to pay for everything that we want to do. The demand is just much greater.

So people are borrowing money—a great deal of it. As long as people borrow money that other people have already saved, there is no great problem for the economy. But when they try to borrow more money than is being saved, then the price of money—the interest rates—go up. Lenders have to decide which loans they will make and which they will turn down. The banks have to decide whether

they, in turn, will borrow from the Federal Reserve to help meet the demand. That means, in effect, creating new money, and that is where the danger of inflation comes in. This is a real danger which we must not ignore.

Thus, the first thing we must do is to exercise some restraint in spending—not to try to do everything at once. Higher money rates and tight money act as such a restraint. That is why the Federal Reserve System is allowing money rates to rise, as the demand for funds continues to outrun the supply.

When there is vigorous competition for money, as there is today, not everyone can get all the money he wants. This heavy demand for money has hit especially mortgage money for home building. This is true despite the fact that mortgage lending is still going forward at high levels. The recent announcement by the Federal Housing Administration of an increase in the interest rate on insured mortgages from  $4\frac{1}{2}$  percent to 5 percent was designed specifically to bring interest rates in this important part of the housing market in line with current conditions.

Some other borrowers are finding their projects held back by difficulties in getting money. This is not a pleasant experience for anybody. But there is, fortunately, growing understanding that these restraints are essential to avoid inflation. If the Federal Reserve, in effect, printed money to meet all demands for money—or even just those that seemed desirable—it would cause price inflation. With employment high, and with many scarce materials, a further increase in activity would simply push up prices.

So the only sound way to finance more rapid economic growth is by increasing savings. Higher money rates themselves encourage saving. Higher rates mean that banks are offering their depositors greater inducements to save. As you know, just recently the Federal Reserve Board and the Federal Deposit Insurance Corporation increased the maximum interest rate which commercial banks are permitted to pay on savings deposits from  $2\frac{1}{2}$  percent to 3 percent. As a result, banks which wish to encourage additional savings through higher rates may do so. Higher rates also make life insurance more attractive as insurance companies are able to raise their dividends to policyholders. Of course, these higher rates take time before they actually result in higher savings, but the American people have sharp pencils, and they are today responding to these more attractive rates.



Another incentive to save is confidence in the continuing value of the dollar. Inflationary Government policies helped cut the purchasing power of the dollar from 100 cents in 1939 to 52 cents by the end of 1952. Saving under those conditions was a frustrating experience.

Since 1952, however, we have enjoyed a remarkable period of price stability. The purchasing power of the dollar has held close to its value for four years—with a loss of only about a cent and a half.

This didn't just happen. It reflects the determination of the Government to help keep the dollar sound.

Under this Administration, the Federal budget has been brought into balance from an inherited \$9½ billion deficit. A surplus of more than \$1½ billion last year gave a start in debt reduction. The public debt today is \$276½ billion, compared with \$280 billion a year ago. Another balanced budget is in prospect, and further debt reduction. Government deficits are, thus, no longer a source of inflation and instability. But the pressure for spending is great and we must all be on guard to keep the budget in balance.

The Federal Reserve System has been freed to exercise its independent judgment in the determination of monetary policies in the public interest. The broad program of the Federal Reserve in checking the tendency toward overexpansion of credit has been helpful in keeping the pressures toward inflation within bounds.

Bursts of inflation are too often the prelude to recession and unemployment. But if we continue present policies—with effective *credit restraint, stable prices, and a growing interest in savings*—our prospects for the sustained and vigorous growth of our country stagger the imagination.

But in addition to higher money rates and a favorable governmental climate to encourage savings, it takes salesmanship—shoe leather. That is where our savings institutions have shown their capacity. You are doing a fine job encouraging people to save. This is not only good for your business; it is good for your country.

To reach the high goals of prosperity and well-being which are within our grasp, we must save more to have the funds to build a new and greater America. That is the reason why what you are doing in encouraging saving, and investing the savings soundly in business, industry, and homes, is more important than ever.



PRESIDENT FITZGERALD: Mr. Burgess, we greatly appreciate your taking the time to come here today and bring us this message. We will now have a short business session.

The meeting then considered various items of Association business.

The 50th Annual Meeting adjourned at 3:20 o'clock *sine die*.

ATTENDANCE OF MEMBERS AND GUESTS AS SHOWN  
BY THE 1956 REGISTRATION LIST

## REPRESENTATIVES OF LIFE INSURANCE COMPANIES

## AETNA LIFE INSURANCE COMPANY, Hartford, Conn.:

Morgan B. Brainard, Chairman.

Robert B. Coolidge, Vice President.

Morgan B. Brainard, Jr., Vice President &amp; Assistant Treasurer.

Berkeley Cox, General Counsel.

## AMERICAN GENERAL LIFE INSURANCE COMPANY, Houston, Texas:

Benjamin N. Woodson, President.

## AMERICAN UNITED LIFE INSURANCE COMPANY, Indianapolis, Ind.:

Harry R. Wilson, Vice President.

Frank J. Travers, Vice President, Securities.

## THE BALTIMORE LIFE INSURANCE COMPANY, Baltimore, Md.:

Ralph E. Edwards, Vice President &amp; Actuary.

## THE BANKERS HEALTH AND LIFE INSURANCE COMPANY, Macon, Ga.:

P. L. Hay, Jr., President.

N. T. Weaver, Senior Vice President.

H. T. Anderson, Executive Vice President &amp; Treasurer.

## BANKERS LIFE COMPANY, Des Moines, Iowa:

E. M. McConney, President.

D. N. Warters, Executive Vice President.

Dwight Brooke, Vice President &amp; General Counsel.

## BANKERS LIFE INSURANCE COMPANY OF NEBRASKA, Lincoln, Neb.:

Howard S. Wilson, President.

## BANKERS NATIONAL LIFE INSURANCE COMPANY, Montclair, N. J.:

Ralph R. Lounsbury, Chairman &amp; President.

Roger P. Lochhead, M.D., Assistant Medical Director.

B. A. Ruggieri, M.D., Assistant Medical Director.

## BANKERS SECURITY LIFE INSURANCE SOCIETY, New York, N. Y.:

Frank J. Scott, Vice Chairman of the Board.

Allen C. Eastlock, Vice President &amp; Actuary.

## BERKSHIRE LIFE INSURANCE COMPANY, Pittsfield, Mass.:

Harrison L. Amber, Chairman of the Board.

W. Rankin Furey, President.

Hamilton M. Redman, Vice President &amp; Treasurer.

## BUSINESS MEN'S ASSURANCE COMPANY OF AMERICA, Kansas City, Mo.:

J. C. Higdon, President.

W. D. Grant, Executive Vice President.

George L. Gordon, General Counsel.

## CALIFORNIA-WESTERN STATES LIFE INSURANCE COMPANY, Sacramento, Calif.:

Robert E. Murphy, President.

## THE CANADA LIFE ASSURANCE COMPANY, Toronto, Ontario, Canada:

J. G. Beatty, Vice President &amp; Actuary.

T. R. Walsh, Assistant Secretary &amp; Legal Officer.

## THE COLONIAL LIFE INSURANCE COMPANY OF AMERICA, East Orange, N. J.:

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Richard D. Nelson, Executive Vice President.

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\*Mr. Dowling's brother, Noel T. Dowling, addressed the December 1944 meeting on the subject of Congressional Consent to the Taxation and Regulation of Interstate Commerce, the principle of which was included in Public Law 15 of the Seventy-Ninth Congress (1st Session). Although this address is not included in the Proceedings, mimeographed copies of it are available from the Association headquarters.



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\*Mr. Dowling's brother, Noel T. Dowling, addressed the December 1944 meeting on the subject of Congressional Consent to the Taxation and Regulation of Interstate Commerce, the principle of which was included in Public Law 15 of the Seventy-Ninth Congress (1st Session). Although this address is not included in the Proceedings, mimeographed copies of it are available from the Association headquarters.

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