

PROCEEDINGS

OF THE

FORTY-FOURTH ANNUAL MEETING

(Including 1950 Spring Meeting held in Haddon Hall, Atlantic City, N. J.)

OF

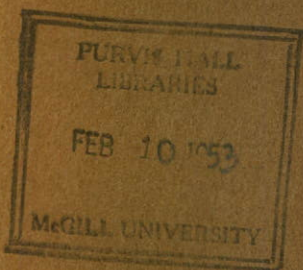
Life Insurance Association of America

HELD IN

The Roosevelt

NEW YORK, N. Y.

December 7, 1950



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FORTY-FOURTH ANNUAL MEETING

December 7, 1950

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LIFE INSURANCE ASSOCIATION OF AMERICA

488 Madison Avenue, New York 22, N. Y.

1951

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ROBERT B. CRANE, SECRETARY

COMPANIES REPRESENTED IN THE ASSOCIATION—1950

ÆTNA LIFE INSURANCE COMPANY.....	Hartford 15, Conn.
AMERICAN UNITED LIFE INSURANCE COMPANY.....	Indianapolis 6, Ind.
ATLAS LIFE INSURANCE COMPANY.....	Tulsa 1, Okla.
THE BALTIMORE LIFE INSURANCE COMPANY.....	Baltimore 1, Md.
THE BANKERS HEALTH AND LIFE INSURANCE COMPANY.....	Macon, Ga.
BANKERS LIFE COMPANY.....	Des Moines 7, Iowa
BANKERS LIFE INSURANCE COMPANY OF NEBRASKA.....	Lincoln 8, Neb.
BERKSHIRE LIFE INSURANCE COMPANY.....	Pittsfield, Mass.
BOSTON MUTUAL LIFE INSURANCE COMPANY.....	Boston 16, Mass.
BUSINESS MEN'S ASSURANCE COMPANY OF AMERICA.....	Kansas City 10, Mo.
CALIFORNIA-WESTERN STATES LIFE INSURANCE COMPANY,	
	Sacramento 4, Calif.
THE CANADA LIFE ASSURANCE COMPANY....	Toronto 1, Ontario, Canada
THE CAPITOL LIFE INSURANCE COMPANY.....	Denver 1, Col.
CAROLINA LIFE INSURANCE COMPANY.....	Columbia 4, S. Car.
CENTRAL LIFE ASSURANCE COMPANY.....	Des Moines 6, Iowa
CENTRAL LIFE INSURANCE COMPANY OF ILLINOIS.....	Chicago 6, Ill.
THE COLONIAL LIFE INSURANCE COMPANY OF AMERICA.....	East Orange, N.J.
THE COLUMBIAN NATIONAL LIFE INSURANCE COMPANY.....	Boston 12, Mass.
COMMONWEALTH LIFE INSURANCE COMPANY.....	Louisville 2, Ky.
CONFEDERATION LIFE ASSOCIATION.....	Toronto 1, Ontario, Canada
CONNECTICUT GENERAL LIFE INSURANCE COMPANY.....	Hartford 15, Conn.
THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY,	
	Hartford 15, Conn.
CONTINENTAL AMERICAN LIFE INSURANCE COMPANY.....	Wilmington 99, Del.
EASTERN LIFE INSURANCE COMPANY OF NEW YORK.....	New York 16, N. Y.
EMPIRE STATE MUTUAL LIFE INSURANCE COMPANY.....	Jamestown, N. Y.
THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES,	
	New York 1, N. Y.
EQUITABLE LIFE INSURANCE COMPANY.....	Washington 5, D. C.
EQUITABLE LIFE INSURANCE COMPANY OF IOWA.....	Des Moines 6, Iowa
FEDERAL LIFE INSURANCE COMPANY.....	Chicago 1, Ill.
FARM BUREAU LIFE INSURANCE COMPANY.....	Columbus 16, Ohio
THE FIDELITY MUTUAL LIFE INSURANCE COMPANY.....	Philadelphia 1, Pa.
THE GREAT-WEST LIFE ASSURANCE COMPANY,	
	Winnipeg, Manitoba, Canada
GUARANTY INCOME LIFE INSURANCE COMPANY.....	Baton Rouge 2, La.
GREAT AMERICAN RESERVE INSURANCE COMPANY.....	Dallas 1, Texas
THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA,	
	New York 3, N. Y.
HOME FRIENDLY INSURANCE COMPANY OF MARYLAND.....	Baltimore 1, Md.
HOME LIFE INSURANCE COMPANY.....	New York 8, N. Y.
ILLINOIS BANKERS LIFE ASSURANCE COMPANY.....	Monmouth, Ill.
THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA,	
	Toronto 1, Ontario, Canada
JEFFERSON STANDARD LIFE INSURANCE COMPANY.....	Greensboro, N. C.
JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY.....	Boston 17, Mass.
KENTUCKY CENTRAL LIFE AND ACCIDENT INSURANCE COMPANY,	
	Anchorage, Ky.
LIBERTY NATIONAL LIFE INSURANCE COMPANY.....	Birmingham 2, Ala.
LIFE INSURANCE COMPANY OF GEORGIA.....	Atlanta 2, Ga.
THE LIFE INSURANCE COMPANY OF VIRGINIA.....	Richmond 9, Va.
THE LINCOLN NATIONAL LIFE INSURANCE COMPANY.....	Fort Wayne 1, Ind.
THE LONDON LIFE INSURANCE COMPANY.....	London, Ontario, Canada
THE MANHATTAN LIFE INSURANCE COMPANY.....	New York 19, N. Y.

- THE MANUFACTURERS LIFE INSURANCE COMPANY,
Toronto 5, Ontario, Canada
- MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY, Springfield 1, Mass.
- METROPOLITAN LIFE INSURANCE COMPANY.....New York 10, N. Y.
- THE MINNESOTA MUTUAL LIFE INSURANCE COMPANY...St. Paul 1, Minn.
- THE MUTUAL BENEFIT LIFE INSURANCE COMPANY....Newark 1, N. J.
- THE MUTUAL LIFE ASSURANCE COMPANY OF CANADA,
Waterloo, Ontario, Canada
- THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,
New York 19, N. Y.
- MUTUAL SAVINGS LIFE INSURANCE COMPANY.....St. Louis 1, Mo.
- MUTUAL TRUST LIFE INSURANCE COMPANY.....Chicago 3, Ill.
- THE NATIONAL LIFE AND ACCIDENT INSURANCE COMPANY,
Nashville 3, Tenn.
- NATIONAL LIFE INSURANCE COMPANY.....Montpelier, Vt.
- NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY.....Boston, Mass.
- NEW YORK LIFE INSURANCE COMPANY.....New York 10, N. Y.
- NORTH AMERICAN LIFE AND CASUALTY COMPANY...Minneapolis 3, Minn.
- NORTH AMERICAN REASSURANCE COMPANY.....New York 17, N. Y.
- NORTHWESTERN NATIONAL LIFE INSURANCE COMPANY,
Minneapolis 3, Minn.
- OCCIDENTAL LIFE INSURANCE COMPANY.....Raleigh, N. C.
- OCCIDENTAL LIFE INSURANCE COMPANY OF CALIFORNIA,
Los Angeles 54, Calif.
- THE OHIO NATIONAL LIFE INSURANCE COMPANY.....Cincinnati 1, Ohio
- THE OHIO STATE LIFE INSURANCE COMPANY.....Columbus 15, Ohio
- THE OLD LINE LIFE INSURANCE COMPANY OF AMERICA,
Milwaukee 1, Wis.
- PACIFIC MUTUAL LIFE INSURANCE COMPANY....Los Angeles 55, Calif.
- THE PAUL REVERE LIFE INSURANCE COMPANY....Worcester 2, Mass.
- THE PENN MUTUAL LIFE INSURANCE COMPANY....Philadelphia 5, Pa.
- PHOENIX MUTUAL LIFE INSURANCE COMPANY.....Hartford 15, Conn.
- PROTECTIVE LIFE INSURANCE COMPANY.....Birmingham 2, Ala.
- PROVIDENT LIFE AND ACCIDENT INSURANCE COMPANY,
Chattanooga 2, Tenn.
- PROVIDENT MUTUAL LIFE INSURANCE COMPANY....Philadelphia 1, Pa.
- THE PRUDENTIAL INSURANCE COMPANY OF AMERICA..Newark 1, N. J.
- PURITAN LIFE INSURANCE COMPANY.....Providence 1, R. I.
- RELIANCE LIFE INSURANCE COMPANY OF PITTSBURGH..Pittsburgh 22, Pa.
- REPUBLIC NATIONAL LIFE INSURANCE COMPANY.....Dallas 8, Texas
- SCRANTON LIFE INSURANCE COMPANY.....Scranton 3, Pa.
- SECURITY MUTUAL LIFE INSURANCE COMPANY..Binghamton 63-C, N. Y.
- SERVICE LIFE INSURANCE COMPANY.....Omaha 2, Neb.
- SHENANDOAH LIFE INSURANCE COMPANY, INC.....Roanoke 15, Va.
- STATE MUTUAL LIFE ASSURANCE COMPANY.....Worcester 8, Mass.
- SUN LIFE ASSURANCE COMPANY OF CANADA..Montreal 2, Quebec, Canada
- SUN LIFE INSURANCE COMPANY OF AMERICA.....Baltimore 2, Md.
- THE TRAVELERS INSURANCE COMPANY.....Hartford 15, Conn.
- THE UNION CENTRAL LIFE INSURANCE COMPANY....Cincinnati 2, Ohio
- THE UNION LABOR LIFE INSURANCE COMPANY.....New York 22, N. Y.
- UNION LIFE INSURANCE COMPANY.....Little Rock, Ark.
- UNION MUTUAL LIFE INSURANCE COMPANY.....Portland 6, Maine
- THE UNITED STATES LIFE INSURANCE COMPANY...New York 38, N. Y.
- THE VOLUNTEER STATE LIFE INSURANCE COMPANY..Chattanooga 1, Tenn.
- WESTERN LIFE INSURANCE COMPANY.....Helena, Mont.
- THE WESTERN AND SOUTHERN LIFE INSURANCE COMPANY,
Cincinnati 1, Ohio

1950 SPRING MEETING
OF THE LIFE INSURANCE
ASSOCIATION OF AMERICA
HADDON HALL
ATLANTIC CITY, NEW JERSEY

The meeting, which was held on Thursday and Friday, June 1 and 2, 1950, consisted of a business session, forum discussions of current topics of interest to life insurance, and addresses by General Georges F. Doriot, President, American Research and Development Corporation, Boston; Professor of Industrial Management, Harvard School of Business Administration, and an address by Mr. John Marshall Holcombe, Jr., Managing Director, Life Insurance Agency Management Association, Hartford. These two addresses, as well as a list of those in attendance at the meeting, will be found in the appendix to this volume on pages 85 to 112.

FORTY-FOURTH ANNUAL MEETING
OF THE LIFE INSURANCE
ASSOCIATION OF AMERICA
THE ROOSEVELT
NEW YORK

MORNING SESSION

Thursday, December 7, 1950

The meeting was called to order by Mr. Carrol M. Shanks, President of the Life Insurance Association of America and President of The Prudential Insurance Company of America.

PRESIDENT SHANKS: Gentlemen, may I welcome you to the Forty-fourth Annual Meeting of the Life Insurance Association of America. Our first business will be to approve the minutes of the last Annual Meeting, and the Spring meeting. Those minutes have been distributed to all of you. Are there any corrections or additions or comments on those minutes? If not, may I have a motion for their approval?

A motion to approve the minutes of the last annual meeting and the Spring meeting was made, seconded, and unanimously carried.

PRESIDENT SHANKS: The next item on the agenda is the traditional President's Address.

LIFE INSURANCE ON THE INFLATION TREADMILL

President Shanks then addressed the meeting as follows:

Measured by the number of dollars involved, the Life Insurance business is doing very well.

During 1950, the American people have purchased an unprecedented amount of new life insurance and have increased the dollar volume of their life insurance coverage to a new high level. Com-

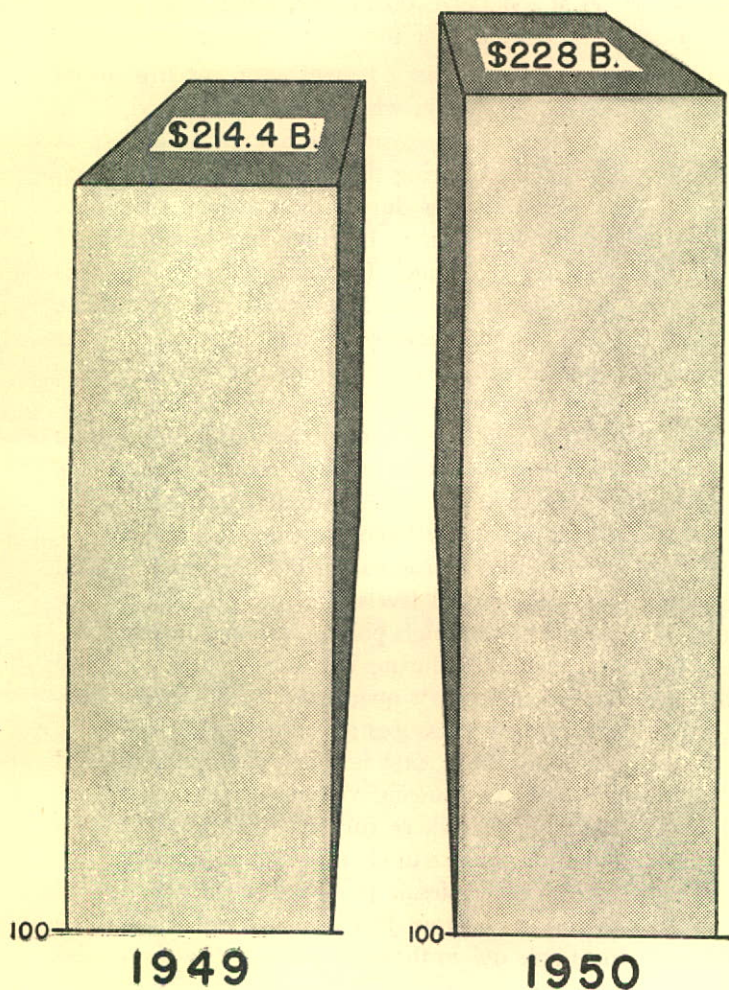
mensurately, the funds administered by life insurance companies on behalf of policyholders have continued to grow dollarwise, while life insurance benefits have flowed back to policyholders and beneficiaries in greater dollar volume than ever.

According to present estimates, the 1950 total new coverage on residents of the United States in legal reserve companies will reach approximately \$29,500,000,000, exclusive of revivals, increases, or dividend additions. It will comprise about \$17,500,000,000 of ordinary insurance, about \$5,400,000,000 of industrial insurance, and about \$6,600,000,000 of group insurance. This means that each of the three classes of insurance will break all past new business records. Ordinary and industrial will exceed the production of the best previous year by around 15% and 10%, respectively, while group will dwarf its record volume of 1949 by a gain of about 87%.

When revivals, increases, and dividend additions in 1950 are added to the new issues for the year, the total is expected to exceed by about \$14,200,000,000 the amount of insurance terminated by death, maturity, surrender, or in other ways during the year. Thus, total life insurance outstanding in legal reserve companies on United States residents will have grown to about \$228,000,000,000 by the end of 1950. Compared with the 1949 year-end figure of just over \$214,000,000,000, this represents an increase of 7% in in-force. (See Chart 1.) Somewhere around 83,000,000 United States policyholders will be covered by the end of this year. Their life insurance will be distributed approximately as follows: \$145,100,000,000 under ordinary policies, \$33,300,000,000 under industrial policies, and \$49,700,000,000 under group contracts. The total premiums received will be approximately \$8,200,000,000.

Another significant phase of the life insurance picture for 1950 is the record of policy benefits paid and credited to policyholders and beneficiaries during the year. It is estimated that such benefits on policies of United States residents in legal reserve companies during 1950 will total approximately \$4,250,000,000, comprising \$1,575,000,000 in benefits to beneficiaries of deceased policyholders and \$2,675,000,000 to living policyholders as matured endowments, disability benefits, annuities, surrender values, accident and health benefits, and policy dividends. Both categories of benefits have increased over last year's record amounts, and the total of all such benefits is 7% above last year. In addition, of course, approximately

TOTAL IN FORCE LIFE INSURANCE IN U.S.



\$3,775,000,000 was added to reserves for the benefit of policyholders in the future. These funds were put to work in the economy at all levels.

A substantial growth, measured in dollars, in life insurance company assets likewise has been experienced in 1950. Present estimates place the December 31 total of such funds of all United States legal reserve companies at about \$64,000,000,000, which is an increase of \$4,400,000,000, or about 7% over the 1949 year-end amount.

These achievements mark 1950 as a banner year for life insurance, and the fifth successive year in which American policyholders have made spectacular strides in increasing the amount in dollars of their life insurance protection. During this 5-year period new business totaled almost twice as much as during the previous 5-year period, while outstanding life insurance in force has mounted half again as high as it was five years ago. Life insurance company assets increased over 40% during the last five years, and the volume of payments to life insurance policyholders and beneficiaries was about one-third larger than during the previous five years. These, however, are the achievements measured in terms of current dollars.

It will perhaps help toward a more realistic appraisal of the 1950 life insurance record if we pause to take stock of some general trends in our economy as a whole during the year and particularly the strong evidences of inflationary developments since the mid-year.

In the first half of the year, a pronounced business upswing had brought employment to near-record levels, and the physical volume of production to a new post-war high point. National income, following the same trend, exceeded during the third quarter of 1950 its post-war high attained in the last quarter of 1948. In the later months of 1950, however, new pressures generated by the action in Korea were superimposed on these expansionary phases. Continued heavy civilian demands, plus a growing volume of defense spending, stimulated output to a point where further production increases became more difficult and expensive to obtain—and an upward pressure on prices resulted. The wholesale price index for a list of 28 sensitive commodities rose 29% from July 1 to November 18, while that for all commodities rose 9% in the same period. The cost of living likewise rose, and by October 15 the Bureau of Labor's consumer price index was 174.8, an all time high, exceeding even the peak of August and September, 1948, and 36% above its war-end level.

Although the index is not yet available for any date later than October, there is no doubt that the cost of living has advanced somewhat since then.

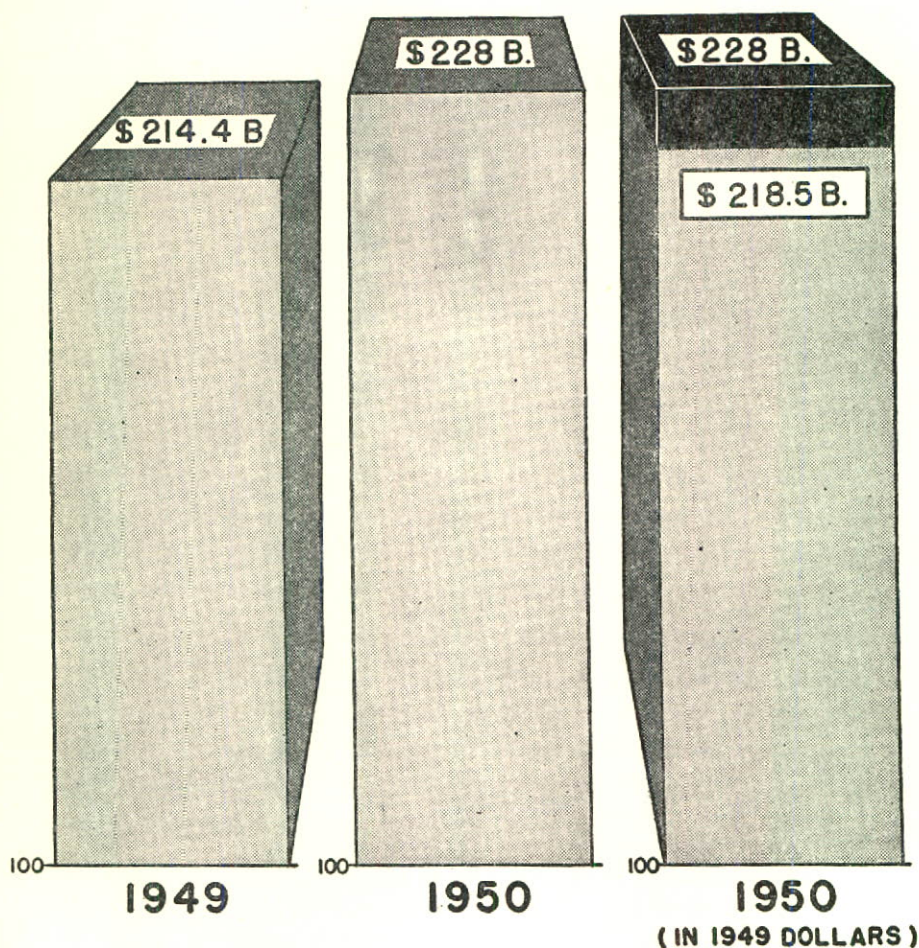
This recital of the facts as to the present inflationary upsurge on top of the previous inflation since 1939 merely emphasizes that American policyholders are largely running fast on a treadmill in their effort to provide more adequate protection for their dependents. They are being robbed of much of the real gains in economic security that their increased life insurance coverage should be giving them.

Let us take the expected amount of life insurance in force on United States residents at the end of 1950—a figure we have already estimated to be \$228 billion—and translate it into 1949 year-end dollars. Let us, in other words, see how much of this 7 per cent increase over 1949 is real and how much has been in effect wiped out by the decreased purchasing power of the dollar. (See Chart 2.) You will notice that due to space limitations on the chart, the black base line represents \$100 billion of in-force. We can see on this chart that in terms of December, 1949, dollars, our 1950 figure is \$218,500,000,000, a loss in terms of purchasing power, as shown by the solid black portion of the chart, of more than \$9 billion. And the adjusted estimate for 1950 now represents a gain over the 1949 in-force figure of only 2 per cent—not 7 per cent. Inasmuch as there will be somewhere around 3,000,000 more policyholders at the end of this year than at the end of last year, this is equivalent to a decrease in average coverage per policyholder from over \$2,672 to \$2,633 in terms of December, 1949, dollars.

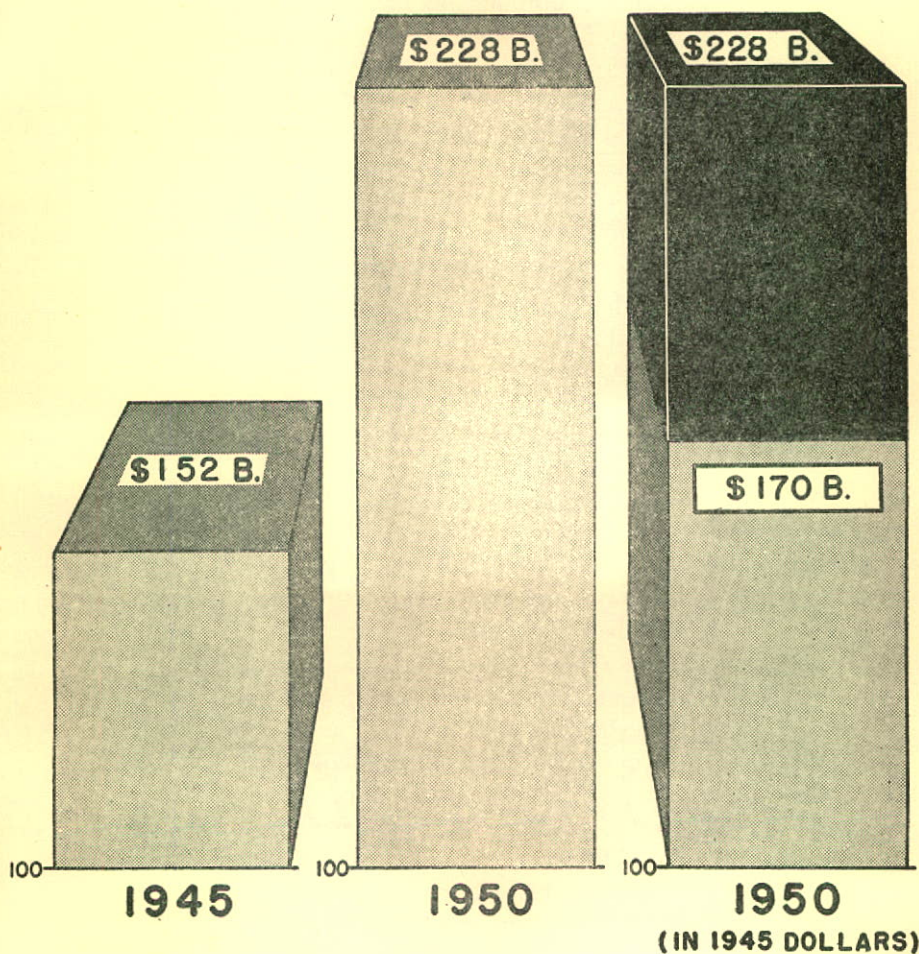
Those are the comparisons with a year ago. What about a half-decade ago—at the end of World War II? (See Chart 3.)

This chart shows that the estimated \$228 billion of in-force at the end of 1950 is 50 per cent in excess of the comparable figure for the end of 1945 of nearly \$152 billion. Here again, our base line represents \$100 billion in-force. Translated into December, 1945, dollars, however, the 1950 figure becomes about \$170 billion, an increase, in terms of purchasing power, of only 12 per cent—not 50 per cent. Further, this reduced figure represents an average of only \$2,048 for each of the 83,000,000 United States policyholders, which compares unfavorably with the actual coverage of \$2,140 for each of the 71,000,000 policyholders covered five years ago.

TOTAL IN FORCE LIFE INSURANCE IN U.S.



TOTAL IN FORCE LIFE INSURANCE IN U.S.

**CHART 3**

Actually, we have been standing still, even slipping back, on the treadmill of inflation in spite of the earnest efforts of the insurance companies and their effective sales forces; and in spite of the very apparent desire of the citizens of the United States to undergo sacrifice and to provide, through their own efforts, self-reliance and self-respect, for their dependents and their old age.

What is the situation with Life Insurance Company assets held to back up the outstanding insurance in force? As I stated earlier, the total of these funds of all United States legal reserve companies will be at about \$64,000,000,000 at the end of 1950, an increase of about 7% above the amount at the end of 1949. (See Chart 4.) Translated, however, into end-of-1949 dollars, the 1950 year-end assets would become \$61,300,000,000, an increase of only 4%, not 7%.

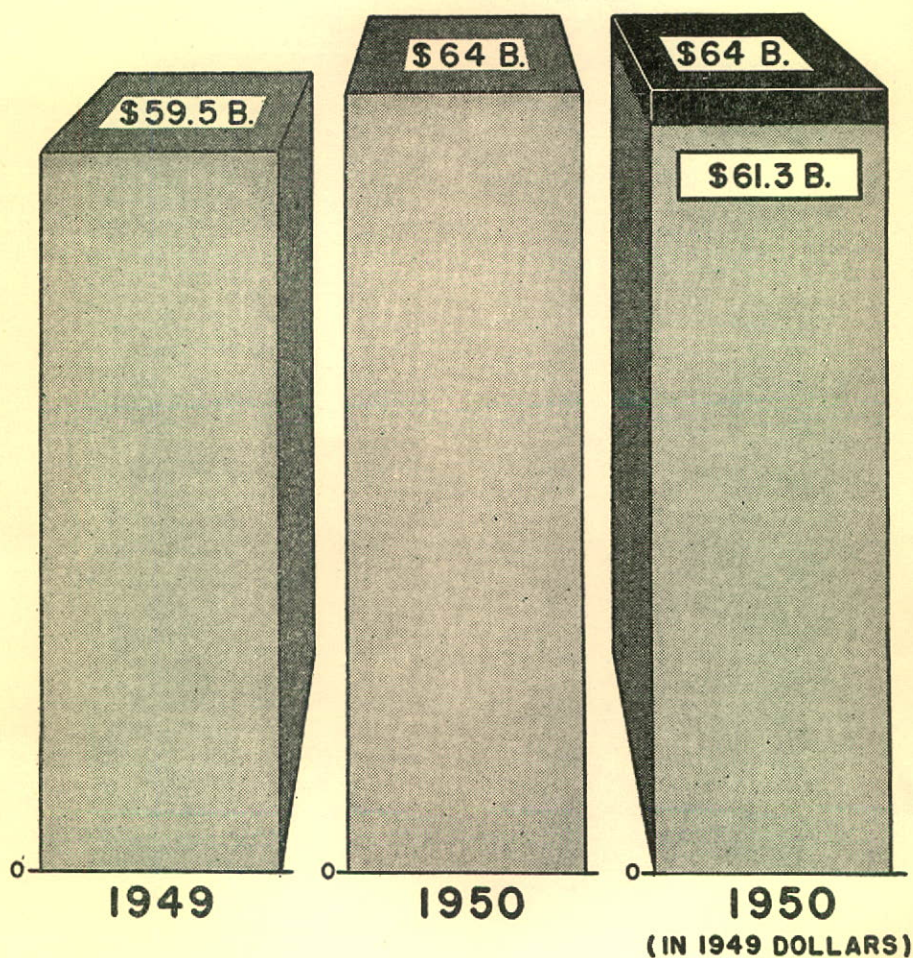
In this one-year comparison, the solid black portion of the 1950 Assets Column shows that part of the gain which is offset by the decreased purchasing power of the dollar since the end of 1949. Although the inflation in this one-year period has reduced by more than one-half the apparent gain in assets, a more striking illustration of the effects of inflation is apparent from a 10-year comparison. (See Chart 5.)

In 1940, the year-end asset figure was \$30,802,000,000. In dollars, therefore, the assets more than doubled in the decade. Before we congratulate ourselves on this growth, however, let us translate our \$64,000,000,000 year-end 1950 asset figure into 1940 dollars to see what increase in purchasing power took place. In 1940 dollars the amount is \$36,700,000,000; and the increase in purchasing power is 19%, not 108%—and the dollar is still slipping.

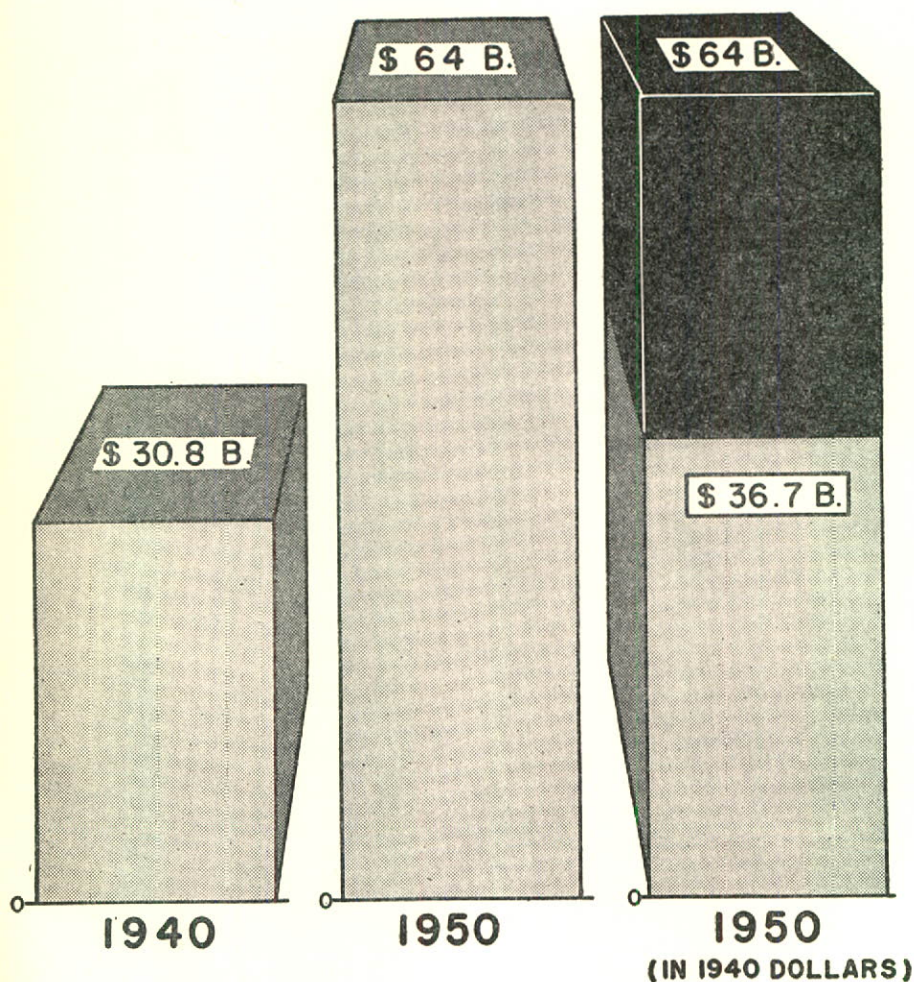
Another consequence appears when we take account of the growth of the insured population. At the end of 1940, when there were about 65,000,000 policyholders, life insurance assets averaged \$474 per policyholder. At the end of 1950, when there are about 83,000,000 policyholders, life insurance company assets, measured in 1940 year-end dollars, are equivalent to only \$442 per policyholder.

The fact that as life insurance companies we take in dollars and pay out dollars, and in that respect are not affected by inflation, is little comfort to us. We are doing more business, performing more acts of service, doing an enormously larger clerical job—in all respects running larger and more expensive establishments necessarily because of the increase in business. Nevertheless, we are not really

TOTAL ASSETS U.S. LIFE INSURANCE COMPANIES



TOTAL ASSETS U.S. LIFE INSURANCE COMPANIES



keeping even with the economy—certainly no more than even. Our policyholders have on the average less protection, measured in purchasing power, than five years ago. As companies, we are forced to do a larger business on assets, in so far as assets contribute to paying the cost of doing that business, which in purchasing power have almost stood still for a decade. Nevertheless, life insurance in the face of inflation is even more necessary to most citizens than ever before, and retains its preeminent value as a means of providing for the future. It is our bounden duty to provide more life insurance coverage to our people, while at the same time directing every effort toward the maintenance of the purchasing power of that protection.

The steps necessary to control inflation are well known. The Government has taken some sound and strong steps in the right direction. Much remains to be done, in my view, particularly in the field of monetary measures and money supply. Today's inflation can be controlled. Whether it will be or not, will constitute an acid test as to whether our form of government can take the hard but necessary steps which hurt many, can withstand the pressure of self-interested groups, can hold to a course which to many is unpopular.

I opened this talk by citing the obvious fact that, measured by the number of dollars involved, Life Insurance is doing very well. I close by saying that, measured by the purchasing power of the dollars involved, our best efforts, along with the efforts of those in other fields, have been handicapped by the inflationary treadmill. The challenge of that treadmill we must meet.

PRESIDENT SHANKS: Gentlemen, the next item on the agenda is the report of the Manager, Mr. Bruce E. Shepherd. Mr. Shepherd!

THE DEVELOPMENT OF THE LIFE INSURANCE ASSOCIATION OF AMERICA SINCE 1944

Mr. Bruce E. Shepherd then spoke as follows:

MR. PRESIDENT AND MEMBERS OF THE ASSOCIATION: This year I want to spend a little more time than I have in recent years in giving you a picture of the Association today, and particularly the way in which it has developed during the last five or six years.

About six years ago, on August 11, 1944 to be exact, The Association of Life Insurance Presidents adopted a new Constitution. By that action, it changed its name to the Life Insurance Association of America. But it changed much more than that. The whole character

of the organization underwent a revision. This did not take place immediately but the trend soon became apparent. After six years, the evolution is quite obvious to those who will stop to look.

The physical alteration of the offices of the Association is perhaps the most obvious evidence of change. In 1944, the 57 members of the staff were quartered in about 12,000 square feet of conglomerate space on the 9th floor of 165 Broadway. Not only was the space too small but it was of such shape that anything like a functional layout was out of the question. A number of private offices were in use no bigger than good-sized coat closets. Four desks "back to back" were cramped in other rooms none too spacious for a single occupant.

Today, the staff of the Association, numbering over 100, is comfortably quartered in the new and modern building at 488 Madison Avenue. It occupies about 28,000 square feet of space, 4,000 of which it shares with the Institute of Life Insurance in the form of common meeting rooms and an employees' lunchroom. Some 12,000 more square feet are under sublease for varying terms to permit reacquisition if and when expansion demands. The new building is easily accessible to the uptown hotels and railroad terminals, much to the convenience of our out-of-town visitors.

Six years ago, the Manager's office, rightly enough, was quite a respectable place. It had to be for it was not only used by the Manager for his day-to-day duties but, on about ten occasions annually, it was used alternately for meetings of the Executive Committee and of the full Association. It could comfortably seat about 25 people, school room fashion. This proved to be quite adequate. In those days, we were honored by few visitors. Members of the Executive Committee or their proxies came when duty called and a few stalwarts not on the Executive Committee came for the Association meetings.

Association life was comparatively simple then. Watching the legislation throughout the country took up a large part of the time. Test litigation was important then, as now. Our various services included an Association bulletin by which member companies were kept informed of all developments of general interest. From about the first of September until early in December, a major effort was made to get together all the material needed for the twelve or more addresses which constituted the programs for our annual meetings.

All these functions were performed with a minimum of red tape.

The Manager was responsible for all decisions, except those of highest policy. If he needed help on important matters he could, and frequently did, call on the Executive Committee. Meetings usually were not necessary but polls of the Committee by telephone were rather frequently made. This procedure worked smoothly for several reasons. The activities of the Association followed a well charted course. The Executive Committee was an experienced group. Traditionally, its members held a life tenure which, by precedent, even passed to successors in office in the same company. Few committees were needed and those that were, were appointed on an "ad hoc" basis by the Manager. So far as most of the membership was concerned, the Association carried on its appointed tasks in efficient obscurity.

That proved to be an unhealthy situation. Two developments served to focus attention on it. First, the Association was threatened with a lawsuit. Since it was a voluntary association whose members were the presidents and vice-presidents of the contributing companies, the threat fell on them. That came as quite a shock to these members, some of whom had not realized that they bore any legal responsibility. Second, the possibility of a merger with the American Life Convention began to gain support. Questions were being asked why two organizations were doing the same kind of work for a substantially overlapping membership. These things, and perhaps others, caused those who contributed to the \$400,000 budget to inquire precisely what the Association was doing and by what procedures.

These inquiries led to the change in the Constitution and to a complete change in the character of the organization.

The Managers's office is still a very respectable place, as those of you who have visited us can attest. It is not large enough, however, to accommodate Association meetings or meetings of its Board of Directors, or even the most of its committees, and the schoolroom style of seating is out of tune with the spirit of the organization.

Today, the Association is run under the direction of its Board and its various committees. The President, elected annually, serves as Chairman of the Board. He must be an officer of a member company. The new Constitution requires a reasonable amount of rotation for the fifteen Board members. Since the first Board was elected in 1944, 34 individuals, representing 32 member companies, have served, usually for the full three-year term. While not required by the

Constitution, the practice of rotation has also been followed in the case of committee memberships, although perhaps not with the regularity that might be desired.

Since all policy decisions are made either by the Board or by some properly authorized committee, a large number of committees have been found necessary to conduct the Association's work. During the past year 13 Joint Committees and 17 Association committees, as well as innumerable subcommittees, functioned for the Association. (See pages 28 and 29.) These committees are responsible either directly to the Board or to the Joint Legislative Committee, which has been charged by the Constitution and an appropriate Board resolution for broad authority in the general areas of legislation and litigation.

This operational organization has had one very important effect. It has distributed among many officers of most member companies an important share in the work of the Association. With this sharing of the responsibility has come a keener realization of the possibility of using the Association for more and more purposes in the interest of its members. While no precise qualitative measure of this increased activity is possible, it seems reasonable to suppose that a considerable part of the expansion of the Association's function may be attributed to this increased awareness of its potentialities.

The most obvious evidence of this expansion may be seen from the assumption of responsibilities in areas which formerly were of no concern to the Association. Some of these might be cited.

At the end of 1944, our Investment Research activity was just getting under way. Plans were being laid under the direction of a capable and enthusiastic committee and a staff was being recruited.

Our investment research is now firmly established. The study on capital accumulation, conducted by Dr. Raymond Goldsmith, will be ready for publication during the coming year. The complementary study of future demand for capital is now getting started under the guidance of Professor Kuznets. A report by Dr. O'Leary on these and other projects being carried on under the direction of our Investment Research Committee will shortly be available. It is pertinent to observe also that, to an increasing extent, the energies of our Investment Research staff are being devoted to matters of general economic importance not strictly research. As an illustration, I need only mention the work that was done in assisting in the preparation of the recent Federal Credit Control Regulations.

By 1945 a Cash Sickness Law had put in its appearance in Rhode Island and California was shortly to enact one of a different type. The Association was being asked to expand its Group Insurance responsibilities to cover that new field. Such laws have since been passed in New Jersey and New York and are being considered in several more states.

In June, 1944, the *South-Eastern Underwriters Association* case was decided, with its far-reaching consequences on the regulatory phases of our business. Anti-trust questions, previously obscured, became vitally important overnight. As a consequence, and in response to a mounting demand, the Association secured the services, in mid-1949, of an expert in anti-trust law. He has been busily engaged since in resolving the accumulation of questions developed since the *South-Eastern* decision, which had become too ponderous for those not specialized in anti-trust law. In addition, currently evolving questions demand a considerable amount of his time.

In 1947, it became apparent that there was need for much cultivation of the relations between the life insurance business and the hospitals and the medical profession. Blue Cross plans for hospital insurance had become firmly established in many parts of the country and Blue Shield plans for medical and surgical coverage were developing. The life insurance business appeared to be running a poor second to these voluntary plans in public esteem. As a result and after careful study by a special committee, the Association was authorized by the Board to employ an officer to devote his full time to improving the relations with the hospitals and the medical profession. This work has been in progress since April, 1948. Under the auspices of the Health Insurance Council, hospital admission plans have been established in a number of centers and good progress has been made in working with the doctors on prepayment plans. The recently authorized addition to our staff should materially assist us in doing a better job.

Only a year ago, when the threat of a national scheme of health insurance mounted, the Board of Directors of the Association foresaw the need for more intensive research if the life insurance business were to be in a position to answer some of the charges that were being made by the proponents of this form of statism. Since July of this year, a new member of our staff has been devoting his entire time to this work and the allied field of Social Security.

A year ago, in view of the much greater importance occupied by the Federal Government than in former years, it was decided to open a Washington office and intensify our efforts to keep abreast of the Washington situation. The Washington office has been in operation since July, 1950 under the direction of Mr. Thoré, who, as planned, is spending a major portion of his time there. In carrying out the Washington assignment, Mr. Thoré is cooperating closely with Mr. Hogg for the American Life Convention. This is facilitated by the juxtaposition of their offices. A much more extensive effort is now being made to follow the Washington developments and to head off difficulties in their incipient stages. The work that has been done on Federal income taxes, Social Security, the Congressional inquiries by the Celler and O'Mahoney Committees into concentration of economic power, and the proposal to extend the SEC Act to cover certain phases of the life insurance business, is ample evidence of the soundness of last year's decision to cultivate more thoroughly the Washington scene.

This recitation of some of the newer activities of the Association should not be taken to mean that we are any less active in the more familiar fields. On the contrary, a considerable amount of effort is now being devoted to Group Insurance problems, Social Security legislation, and the large volume of detail work incident to insurance code revisions.

While the major decisions underlying the Association's work are the responsibility of its Board and its various committees, this method of operation has not lessened the need for an adequate and well-trained staff. The fact is that more staff work is necessary under the committee method of operation than under the more concentrated system in use before reorganization. The task of assisting the committees with their work, doing the necessary research and the general secretarial work incident to committees' actions and carrying out the operations agreed upon requires a major part of the time of the Association's staff. Efforts have been made to develop specialists in certain fields in order that the best possible staff assistance may be available to the various committees. The more experience our staff acquires as a result of this work, the more valuable it should become to its members.

As an indication of the volume of committee work now compared with that in the years immediately before 1944, a rough indication

is obtained by a simple comparison of the number of committee meetings per year. In 1945, there were approximately 70 committee meetings while, since the last Annual Meeting, there have been over 130 such meetings, as well as about 70 meetings of informal groups. About 90 of these related to subjects in which the Association had no interest before 1945. Ten years ago, it was a rarity if we held more than 25 committee meetings of all kinds during the year.

Mention should also be made of the progress that has been made in coordinating the activities of the Association with those of the American Life Convention. Through the medium of the Joint Committees and a close liaison of the respective staffs, a greater spirit of mutual respect and helpfulness has developed that augurs well for continued progress.

This review of the mechanics by which the Association operates and the broad areas in which it is active might be more interesting to a student of trade association methods than to practical life insurance men like yourselves were it not for the fact that you are paying the bills. This expansion of activity, which has taken place since the reorganization of the Association in 1944, is reflected in a substantial increase in the budget. The budget for 1951 will run over \$1,300,000. The budget for 1945, the next so-called "on" legislative year following the reorganization, amounted to about \$500,000. Some of this difference, of course, is due to the depreciation of the dollar over the period. For comparative purposes, this could be illustrated by expressing the 1945 budget in terms of 1950 dollars. So expressed, it would amount to about \$670,000. The difference between the 1950 and 1945 budgets, expressed in 1950 dollars, would then be about \$640,000. Cost studies indicate that this difference may be accounted for in the following way:

1. Cost of Developing New Fields of Responsibility	
(a) Investment Research	
(including grants of \$126,000).....	\$200,000
(b) Anti-trust work	40,000
(c) Cash Sickness, Compulsory Health Insurance, etc.	180,000
(d) Expanded Washington Activities.....	50,000
TOTAL	<u>\$470,000</u>
2. Cost of More Intensive Work in Old Areas.....	170,000
GRAND TOTAL	<u>\$640,000</u>

At the beginning of this report, I suggested that the change in physical appearance of our office quarters was indicative of the change in the character of the organization. Just as the change in the Association's character has been expensive, so has the change in its physical quarters. The 1951 budget will include an item of \$117,800 for rent. In 1945, our rent was \$24,000, at the rate of only about \$2.00 per square foot; in our new uptown office, it is at a rate of \$4.20 per square foot. We hope you will feel that this added expenditure is worthwhile in terms of better facilities and added convenience and the better opportunity afforded for working closely with the Institute of Life Insurance.

The largest item in our budget is for staff salaries. In 1945, that amounted to \$260,000. In the 1951 budget, it will total \$596,000—an increase of \$336,000. During this six-year period, the number of employees on the staff has nearly doubled, but there has been a proportionately larger increase among those in the higher salary brackets. While this is a large increase in the salary item, it is in proportion to the increase in our other expenditures and is thus only an index of our increasing activity. We try to do what you want us to do with the most efficient and economical use of the best manpower we can get.

At this point, I want to record my personal thanks to the members of the staff for the fine job they have done during the past year in meeting the increased responsibilities which have resulted from our greater activity and expanded fields of operation.

The foregoing is a brief report of the Association's work and its recent development. No such report can be made by the Manager with complete objectivity. Perhaps, therefore, I might be pardoned for referring to an observation recently made by an outsider. Frederick S. Morton, Research Associate of the Harvard School of Business Administration, who lived with us during the month of September to study our work and our methods, had this to say in a letter he wrote to Mr. Shanks:

"The combination of a cooperative and competitive approach which your business has adopted to meet the issues confronting you, as evidenced in the work of the Association is, I believe, quite unique. I have the feeling that most of you in the business may have lived so close to your problems and to the development of the Association that you

may not fully appreciate as I, an outsider, did one of the larger implications of what you are doing. In my opinion the Association is not just a trade association in the generally accepted sense of that term. *The Life Insurance Association of America is a new kind of business institution.* The member companies have surrendered certain kinds of their own autonomy to the Association and supported it in many ways in order to accomplish for the life insurance business as a whole the broad and long-range objectives which you are pursuing.

"The real significance of this fact is best appreciated when the work of the Association is seen against the perspective of the place of organized groups in our national life today. Since business corporations do not vote, they have been substantially unrecognized and unrepresented since 1930. The attempt must be successfully made to identify business units and their operations with the interests of the large groups of people for the benefit of whom they in fact exist. Through the work of the Association, the business of life insurance is striving for this and, I feel, making a substantial contribution."

JOINT COMMITTEE ACTIVITY

(Since last Annual Meeting)

<u>*COMMITTEE NAME</u>	<u>Number of Members</u>	<u>Number of Meetings</u>
Agents' Status—OASI	11	3
Aviation	6	0
Blanks	10	4
Federal Income Taxation of Life Insurance Cos.	10	2
Group Insurance	23	5
(s) Contributory Trustee Group Life Insurance	4	1
(s) Government Contracts	10	0
(s) Health Insurance Council	8	4
(s) New York Disability Benefits Law	7	3
(s) State Cash Sickness	9	6
(s) Statistics	7	3
(s) Taxation of Group Insurance	5	1
Legislative	12	6
(s) Affirmative New York Legislation	8	2
(s) Federal Tax Program	6	3
(s) Technical Advisory	5	3
(s) Housing and Mortgage Lending	9	1
(s) Kentucky Escheats Law	3	1
(s) Rent Control	5	2
Monetary Affairs	12	0
Premium Taxation	11	6
(s) Municipal Taxation	4	1
Section 213, N. Y. Expense Limitation Law	15	7
(s) Actuarial	10	8
(s) Agency	5	0
(s) Group	5	1
(s) Legal	3	7
(s) New York Entrance	5	0
(s) Personal Accident and Health	5	1
(s) Steering	6	1
Social Security	10	1
Valuation of Assets	10	3
War Problems	12	2
(s) National Service Life Insurance	8	4
(s) Pooling	5	1
(s) War Clauses	7	2
Withholding and Information at Source	9	1

*Subcommittees shown by symbol (s)

ASSOCIATION COMMITTEE ACTIVITY

(Since last Annual Meeting)

<u>*COMMITTEE NAME</u>	<u>Number of Members</u>	<u>Number of Meetings</u>
Anti-Trust	5	5
Auditing	4	1
Budget	3	1
Compulsory Health Insurance	6	3
Congressional Inquiries	4	0
Coordination of Activities	5	0
Direct Placements	5	2
Employee Welfare Plan	3	1
Inflation Control	6	3
Investment Research	12	3
(s) Corporate Bond Experience	7	0
(s) Future Demand for Capital	3	1
(s) Housing and Mortgage Lending	8	4
(s) Steering	4	0
(s) Study of Savings	3	2
Membership	4	0
Nominating	5	1
Practice of Law	7	2
Program	7	3
Public Information	5	1
Salary	4	2
Washington Representation	6	1
TOTALS	416	132

	<u>Number of Companies</u>	<u>Number of Individuals</u>	<u>Number of Appointments</u>
MEMBERS	57	197	382
NON-MEMBERS	16	25	34
	<u>73</u>	<u>222</u>	<u>416</u>

*Subcommittees shown by symbol (s)

NOTE: These tables do not include certain All-Industry Committees and a few working subcommittees for special purpose work.

PRESIDENT SHANKS: Thank you, Mr. Shepherd, for your report.

The following report, by Dr. James J. O'Leary, Director of Investment Research of the Life Insurance Association of America, was made available.

1950 RECORD OF LIFE INSURANCE INVESTMENTS

ASSETS AND INVESTMENTS

At the end of 1950, according to preliminary estimates, the admitted assets of all United States legal reserve life insurance companies will approximate \$64.0 billion, as compared with \$59.6 billion at the end of 1949. Holdings of many classes of investments will reach new peaks. Year-end estimates indicate \$16.0 billion of mortgage loans, \$10.6 billion of utility bonds, and \$9.4 billion of industrial and miscellaneous bonds. Stockholdings will approximate \$2.0 billion. Rail bonds probably will be about \$3.2 billion, a slight increase over 1949. United States government bond holdings, which at the end of 1946 amounted to \$21.6 billion and accounted for 45 percent of the assets of all United States companies, are not expected to exceed \$13.7 billion, or 21 percent of assets, by the end of this year. Table 1 shows the distribution of investments for the years 1947 through 1950. The 1950 figures are estimates based on 10-month actual records for about 135 companies which at the end of 1949 accounted for 97 percent of the assets of all United States legal reserve companies.

The net increases in investments are set forth in Table 2 for the years 1948 through 1950. The 1950 data are based on the year-end asset estimates shown in Table 1.

As can be seen, the net increase in investments in the private sectors of the economy once again exceeded the net increase in assets. Mortgages increased by \$3.2 billion, corporate bonds by \$1.7 billion, stocks by \$320 million, real estate by \$180 million and policy loans by \$162 million, or a grand total of over \$5.5 billion as compared with additional assets of \$4.4 billion. The difference was made up from the net proceeds of government bond sales and maturities. While the investment demands of the private economy continued to absorb all available life insurance company funds, the pattern still was different in notable respects from what appeared to be the prevailing trends

TABLE 1
INVESTMENTS, BY CLASSES, 1947-1950
ALL UNITED STATES LEGAL RESERVE LIFE INSURANCE COMPANIES

Investment Class	December 31, 1947		December 31, 1948		December 31, 1949		Estimated December 31, 1950	
	Amount Outstanding	% of Total	Amount Outstanding	% of Total	Amount Outstanding	% of Total	Amount Outstanding	% of Total
Bonds—U. S. Government	\$20,020,582,000	38.7	\$16,746,379,000	30.2	\$15,259,239,000	25.6	\$13,650,000,000	21.3
St. Co. & Mun.	609,128,000	1.2	871,442,000	1.6	1,051,832,000	1.8	1,125,000,000	1.8
*Canadian Gov't.	1,354,683,000	2.6	1,446,877,000	2.6	1,449,405,000	2.4	1,450,000,000	2.3
*Other For. Gov't.	18,706,000	.0	20,198,000	.0	20,007,000	.0	25,000,000	.0
Total Government	22,003,099,000	42.5	19,084,896,000	34.4	17,780,483,000	29.8	16,250,000,000	25.4
Railroad	2,843,580,000	5.5	3,002,438,000	5.4	3,015,159,000	5.1	3,175,000,000	5.0
Public Utility	6,941,010,000	13.4	8,740,986,000	15.7	9,759,826,000	16.4	10,600,000,000	16.6
Industrial & Misc.	4,968,739,000	9.6	7,150,546,000	12.9	8,676,237,000	14.6	9,375,000,000	14.6
Total	36,756,428,000	71.0	37,978,866,000	68.4	39,231,705,000	65.9	39,400,000,000	61.6
Stocks—Railroad	93,652,000	.2	99,651,000	.2	104,203,000	.2	125,000,000	.2
Public Utility	375,143,000	.7	371,967,000	.7	514,569,000	.8	700,000,000	1.1
Other	921,688,000	1.8	956,840,000	1.7	1,111,630,000	1.9	1,225,000,000	1.9
Total	1,390,483,000	2.7	1,428,458,000	2.6	1,730,402,000	2.9	2,050,000,000	3.2
Mortgages—Farm	894,600,000	1.7	989,904,000	1.8	1,136,532,000	1.9	1,325,000,000	2.1
Other	7,779,977,000	15.1	9,843,406,000	17.5	11,757,717,000	19.7	14,725,000,000	23.0
Total	8,674,577,000	16.8	10,833,310,000	19.7	12,894,249,000	21.6	16,050,000,000	25.1
Real Estate	860,199,000	1.7	1,054,612,000	1.9	1,245,097,000	2.1	1,425,000,000	2.2
Policy Loans & Premium Notes...	1,937,008,000	3.7	2,056,904,000	3.7	2,237,892,000	3.8	2,400,000,000	3.7
Cash	1,020,442,000	2.0	909,778,000	1.6	906,157,000	1.5	1,000,000,000	1.6
Other Admitted Assets	1,103,850,000	2.1	1,249,954,000	2.3	1,309,076,000	2.2	1,675,000,000	2.6
Total Admitted Assets	51,742,987,000	100.0	55,511,882,000	100.0	59,554,578,000	100.0	64,000,000,000	100.0

* Includes all political subdivisions.

The above data represent statement values compiled by the Institute of Life Insurance and the Life Insurance Association of America from the following sources:
1947 and 1948—compiled from The Spectator Insurance Year Book—Life Editions—and from company reports, with sub-classifications estimated.

1949—compiled by the Institute of Life Insurance from reports of 365 companies.

1950—preliminary estimates based on actual records to October 31 of about 135 companies which, at the end of 1949, held about 97% of the total admitted assets of all United States legal reserve companies.

TABLE 2
NET INCREASE IN INVESTMENTS, 1948-1950
ALL UNITED STATES LEGAL RESERVE LIFE INSURANCE
COMPANIES

	1948	1949	1950 (Estimated)
Railroad Bonds	\$ 158,858,000	\$ 12,721,000	\$ 159,841,000
Public Utility Bonds.....	1,799,976,000	1,018,840,000	840,174,000
Industrial & Misc. Bonds....	2,181,807,000	1,525,691,000	698,763,000
Stocks	37,975,000	301,944,000	319,598,000
Mortgage Loans	2,158,733,000	2,060,939,000	3,155,751,000
Real Estate	194,413,000	190,485,000	179,903,000
Policy Loans & Premium Notes	119,896,000	180,988,000	162,108,000
Total Private	6,651,658,000	5,291,608,000	5,516,138,000
Total Government Bonds....	—2,918,203,000	—1,304,413,000	—1,530,483,000
Cash & Other Assets.....	35,440,000	55,501,000	459,767,000
Increase in Admitted Assets	3,768,895,000	4,042,696,000	4,445,422,000

in 1949. Additions were made to the nation's plants and facilities on a large scale in 1950, but the equity markets were able to furnish more new capital than in 1949. The higher level of corporate earnings also helped to meet the capital requirements of the business community. In any event, there was a decline in the issuance of corporate bonds for new money, and an increase in the volume of re-funding. In the mortgage field, the demand for new money was much larger than in 1949. The insurance companies thus added less to their holdings of corporate bonds than during 1949, and 57 percent of the net additional investments in the private economy consisted of mortgage loans.

ACQUISITIONS OF INVESTMENTS

Gross acquisitions of new investments by all United States legal reserve life insurance companies aggregated close to \$8.3 billion during the first 9 months of 1950. This compares with \$6.6 billion during the first 9 months of 1949 and indicates that the peace-time record of \$11.4 billion for the full year 1948 may be exceeded this year. Data are shown in Table 3.

Although holdings of United States government bonds were reduced on balance by \$1.0 billion during the first 9 months of the year, the life insurance companies nevertheless acquired almost \$1.1 billion of these obligations, a large proportion of which were short-term securities. Such short-term investment serves, among other things, to furnish a schedule of funds against forward commitments.

Gross acquisitions of utility bonds during the first 9 months of 1950 increased slightly over the amount acquired during the corre-

TABLE 3
ACQUISITIONS OF INVESTMENTS—1949 AND 1950
ALL UNITED STATES LEGAL RESERVE LIFE INSURANCE
COMPANIES

	<i>Year 1949</i>	<i>First Nine Months</i>		<i>Net Change</i>
		<i>1949</i>	<i>1950</i>	
Railroad Bonds	\$ 133,000,000	\$ 92,000,000	\$ 269,000,000	\$ 177,000,000
Public Utility Bonds.	1,365,000,000	1,022,000,000	1,228,000,000	206,000,000
Industrial & Misc.				
Bonds	2,180,000,000	1,619,000,000	1,194,000,000	-425,000,000
Stocks	250,000,000	173,000,000	328,000,000	155,000,000
Mortgage Loans	3,434,000,000	2,505,000,000	3,318,000,000	813,000,000
Real Estate	261,000,000	175,000,000	179,000,000	4,000,000
Policy Loans &				
Premium Notes ...	473,000,000	361,000,000	391,000,000	30,000,000
Total Private	8,096,000,000	5,947,000,000	6,907,000,000	960,000,000
Total Government				
Bonds	1,045,000,000	680,000,000	1,385,000,000	705,000,000
Total	9,141,000,000	6,627,000,000	8,292,000,000	1,665,000,000

sponding period of 1949. Industrial and miscellaneous bonds fell off considerably, however. The acquisition of mortgages increased by 32 percent over the corresponding period last year while repayments increased by only 24 percent, thus producing a substantial increase in the amount of mortgages held.

New policy loans, which rose noticeably in August, totaled about \$391 million during the first 9 months of this year, up about 8 percent over the first 9 months of 1949. Although some concern was expressed that policy loans might increase substantially as a result of the war, these fears thus far have proved to be groundless. The even tenor of such loans and repayments very likely is more inflation-proof than depression-proof.

GEOGRAPHIC DISTRIBUTION OF INVESTMENTS

As in past years the Statistical Department of the Association has computed the geographic distribution of investment holdings and reserves for 49 companies accounting for about 90 percent of the admitted assets of all United States legal reserve companies. These data, shown for the years 1948 and 1949, appear in Table 4.

It can readily be seen that all sections of the country, to a greater or lesser degree, furnish investment opportunities to the life insurance companies. Even in the sparsely settled Mountain states the 49 life insurance companies invested \$150 million in 1949, and by latest reports have holdings of over \$1.5 billion in this division.

No section of the country has a monopoly on the investment funds of life insurance companies. This can be seen clearly by computing

TABLE 4
INVESTMENTS AND RESERVES, BY UNITED STATES DIVISIONS—1948 AND 1949
(For 49 Companies Representing 88.8% of the Admitted Assets of All U. S. Legal Reserve Life Insurance Companies at the End of 1949)

Division	Investments*		Reserves	
	1948	1949	1948	1949
New England	\$ 2,536,706,000	\$ 2,601,782,000	\$ 3,713,733,000	\$ 3,913,266,000
Middle Atlantic	10,835,663,000	11,173,378,000	14,281,916,000	15,095,155,000
East North Central	9,298,462,000	9,588,389,000	9,757,678,000	10,440,374,000
West North Central	3,890,102,000	4,099,275,000	3,688,182,000	3,923,440,000
South Atlantic	5,389,929,000	5,834,222,000	3,588,366,000	3,863,520,000
East South Central	2,527,457,000	2,676,612,000	1,333,913,000	1,420,323,000
West South Central	4,311,740,000	4,759,906,000	1,679,544,000	1,841,177,000
Mountain	1,363,058,000	1,511,134,000	886,082,000	955,963,000
Pacific	4,258,755,000	4,860,535,000	3,558,470,000	3,800,942,000
Territories and Possessions	88,104,000	100,392,000	93,738,000	103,497,000
United States	44,499,976,000	47,205,625,000	42,581,622,000	45,357,657,000
Canada and Other Foreign	2,341,529,000	2,521,704,000	863,663,000	928,494,000
Not Allocated	2,714,208,000	3,148,343,000	122,981,000	117,872,000
Total	49,555,713,000	52,875,672,000	43,568,266,000	46,404,023,000
				2,835,757,000

*Distribution of investments is in accordance with the geographic location of the properties securing the investments, with United States government bonds allocated on a population basis.

the per capita investment of the life insurance companies in the different geographic divisions of the country and noting the changes during the last two decades. In 1929 the largest per capita investment was in the West North Central division and totaled \$181. In 1949 the per capita investment had increased to \$292 but the division's ranking had fallen from first to seventh. In the West South Central division the 1929 per capita investment was only \$75 but by 1949 it had risen to \$330, the second highest of all the divisions. Substantial changes in other divisions over the same period of time — from \$74 to \$280 in New England; from \$92 to \$292 in the South Atlantic; from \$84 to \$239 in the East South Central — bear evidence of the changing investment requirements of different sections of the country and the ready response of the life insurance companies to these changes.

With respect to the ratio of investments to reserves, there has been only one notable shift in the ranking of the geographic divisions during the last two decades. In 1929 the ratio in the West North Central division declined from 207 percent to 196 percent, and the division fell from first to second place in the rankings. The increase in reserves continued to outstrip the increase in investments, and by the end of 1949 the division ranked sixth with an investment-reserve ratio of 104. Table 5 below shows the per capita investment and

TABLE 5

PER CAPITA INVESTMENT AND RATIO OF INVESTMENTS TO
RESERVES — 1929 AND 1949 BY UNITED STATES
DIVISIONS

(For 49 Companies Representing 88.8% of the Admitted Assets of All U. S. Legal Reserve Life Insurance Companies at the End of 1949)

	<i>Per Capita Investment*</i>		<i>Ratio of Investments* to Reserves</i>	
	<i>1929</i>	<i>1949</i>	<i>1929</i>	<i>1949</i>
New England	\$ 74	\$280	47%	66%
Middle Atlantic	147	374	79	74
East North Central	124	318	104	92
West North Central	181	292	196	104
South Atlantic	92	292	135	151
East South Central	84	239	164	188
West South Central	75	330	198	259
Mountain	112	315	161	158
Pacific	131	324	131	128
Continental United States	120	317	109	104

*Distribution of investments is in accordance with the geographic location of the properties securing the investments, with United States government bonds allocated on a population basis.

the ratio of investments to reserves for each of the geographic divisions for the years 1929 and 1949.

Further details concerning the geographical distribution of investments appear on pages 39 to 52 which present an extensive body of data relating to the same group of 49 companies. The growth and distribution of their assets by investment classifications are shown since 1906 and, for 1948 and 1949, each investment classification is broken down by geographical divisions.

INTEREST RATES AND INVESTMENT EARNINGS

Net investment earnings, mean ledger assets (adjusted), and the ratio of net investment earnings to mean ledger assets are shown in Table 6 for the years 1930 through 1949. These data, like those in Tables 4 and 5, are for 49 companies.

TABLE 6
NET INVESTMENT EARNINGS, MEAN LEDGER ASSETS
(ADJUSTED), AND RATIO OF EARNINGS TO
ASSETS, 1930-1949

(For 49 Companies Representing 88.8% of the Admitted Assets of All U. S. Legal Reserve Life Insurance Companies at the End of 1949)

<i>Year</i>	<i>Investment Earnings (Less expenses)</i>	<i>Mean Ledger Assets Less ½ Investment Earnings</i>	<i>Rate of Investment Earnings to Mean Ledger Assets Less ½ Investment Earnings</i>
1930	\$781,257,000	\$15,526,960,000	5.03%
1931	821,108,000	16,696,597,000	4.92
1932	814,006,000	17,512,596,000	4.65
1933	767,023,000	18,026,140,000	4.26
1934	731,544,000	18,756,404,000	3.90
1935	732,644,000	19,888,360,000	3.68
1936	787,851,000	21,255,121,000	3.71
1937	833,406,000	22,646,349,000	3.68
1938	856,105,000	23,962,176,000	3.57
1939	891,950,000	25,224,169,000	3.54
1940	912,443,000	26,543,477,000	3.44
1941	947,671,000	27,925,069,000	3.39
1942	1,004,774,000	29,573,631,000	3.40
1943	1,047,915,000	31,810,167,000	3.29
1944	1,096,211,000	34,456,498,000	3.18
1945	1,152,896,000	37,344,077,000	3.09
1946	1,174,122,000	40,348,821,000	2.91
1947	1,242,628,000	43,288,300,000	2.87
1948	1,362,989,000	46,196,659,000	2.95
1949	1,492,342,000	49,458,738,000	3.02

Further but only limited improvement in the ratio of investment earnings to mean ledger assets occurred in 1949. This improvement is traceable in large measure to the declining proportion of low-

yielding United States government bonds held by the companies and to the rapid expansion of mortgage portfolios. Long-term interest rates continued to be held, by government policy, at low levels. The rate of investment earnings of the life insurance companies is still 40 percent below the 1930 level.

There are some indications that we have reached a crossroads with respect to government interest rate policy. During World War II interest rates were pegged in a pattern ranging from $\frac{3}{8}$ of 1 percent on Treasury bills to $2\frac{1}{2}$ percent on long-term marketable bonds. As inflation proceeded in the post-war period there was much support outside the United States Treasury, and particularly in the Federal Reserve Board, for allowing short-term interest rates to rise as a means of combating inflation. Last August the Federal Reserve Board, pointing to heavy inflationary pressures which developed after the outbreak of the Korean War, approved an increase in the discount rate at the New York Federal Reserve Bank. Subsequently, through open market operations, the System has brought about a significant rise in short-term money rates. If strong inflationary pressures persist, as now seems likely, will not the Federal Reserve Board be compelled, by the logic of its position, to raise short-term interest rates still higher? And if so, can this be done without also raising long-term rates? These are questions likely to be discussed with increasing interest in coming months.

There are parallel reasons in the field of public debt management why the existing rates on long-term government securities, both marketable and non-marketable, need not be regarded as inviolate. It is widely agreed that a major cause of the inflation we are experiencing is that our money supply has expanded at a faster rate than the supply of goods and services. A large part of this expansion in the money supply occurred initially through the purchase of government securities by the commercial banking system during the war. Every effort should now be made to get as much as possible of this debt out of the banking system and into the hands of non-bank investors, thus reducing the money supply. In order to accomplish this purpose, however, the Treasury probably would have to make its securities more attractive to non-bank investors, and one of the effective ways to do this would be to allow some rise in long-term interest rates.

THE INVESTMENT OUTLOOK

In closing it seems appropriate to consider briefly the outlook for the investment of life insurance funds in 1951. With respect to residential mortgages, it is widely believed that Regulation X and corresponding regulations of the Federal Housing Administration and the Veterans Administration will sharply curtail housing starts in 1951. The announced goal is a reduction from about 1,200,000 starts in 1950 to 850,000 starts in 1951. Such a reduction would be reflected with increasing severity in the mortgage loan operations of the companies in the course of the year. The Federal Reserve Board and the Housing and Home Finance Agency are now preparing a set of regulations designed to restrict mortgage credit on multi-family dwelling units, and this may serve to reduce life insurance investment outlets in this field.

In the corporate field there is likely to be a large demand for long-term money because of the growing requirements of the defense economy for additional plant, facilities, and working capital. As noted in an earlier part of this report the high level of earnings and the strong equity markets which prevailed through most of 1950 enabled the corporate community to reduce its long-term borrowing despite a sizable volume of capital expenditures. This situation may be extended into 1951 but even so the capital requirements of the country will continue at very high levels under any circumstances that seem at all likely now. Therefore, an increase in the corporate demand for long-term money is probable.

It is difficult to say at this time how much new money financing the Treasury will have to undertake in 1951. As this is written the international situation looks grim indeed. If the war in Korea spreads it would be necessary to step up the armament capacity of the country, and government financing would undoubtedly be a major factor in the capital markets. Under such conditions the life insurance companies would be called upon to invest a substantial proportion of their funds in government obligations in 1951.

*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%)	\$ 113,338,000 (4.0%)	\$ 12,230,000 (.4%)	\$ 65,052,000 (2.3%)
1911	886,000 .0	169,849,000 (4.2)	22,440,000 .6	81,028,000 (2.0)
1916	1,460,000 .0	241,491,000 (4.5)	69,711,000 (1.3)	138,953,000 (2.6)
1920	797,136,000 (11.5)	288,239,000 (4.1)	144,376,000 (2.1)	101,286,000 (1.5)
1921	800,080,000 (10.7)	346,961,000 (4.7)	157,349,000 (2.1)	110,648,000 (1.5)
1922	843,651,000 (10.4)	348,572,000 (4.3)	191,423,000 (2.4)	84,469,000 (1.1)
1923	789,681,000 (9.0)	330,377,000 (3.7)	216,512,000 (2.5)	59,828,000 .7
1924	688,170,000 (7.1)	342,697,000 (3.6)	225,044,000 (2.3)	43,124,000 .4
1925	631,618,000 (5.9)	354,141,000 (3.3)	246,546,000 (2.3)	37,195,000 .4
1926	489,193,000 (4.1)	343,171,000 (2.9)	264,836,000 (2.2)	30,224,000 .3
1927	441,702,000 (3.4)	355,708,000 (2.7)	304,408,000 (2.3)	32,624,000 .2
1928	392,186,000 (2.7)	412,758,000 (2.8)	337,032,000 (2.3)	35,498,000 .2
1929	316,373,000 (2.0)	540,872,000 (3.4)	372,715,000 (2.3)	36,397,000 .2
1930	303,400,000 (1.8)	586,471,000 (3.4)	403,956,000 (2.3)	32,829,000 .2
1931	355,533,000 (1.9)	695,393,000 (3.8)	441,228,000 (2.4)	31,519,000 .2
1932	421,209,000 (2.2)	740,502,000 (3.9)	448,357,000 (2.4)	24,713,000 .1
1933	804,871,000 (4.2)	810,117,000 (4.2)	439,898,000 (2.3)	17,029,000 .1
1934	1,737,514,000 (8.6)	1,016,760,000 (5.1)	439,870,000 (2.2)	14,980,000 .1
1935	2,722,572,000 (12.7)	1,171,048,000 (5.5)	469,164,000 (2.2)	13,392,000 .1
1936	3,692,846,000 (16.1)	1,301,357,000 (5.7)	476,874,000 (2.1)	10,629,000 .0
1937	4,364,352,000 (18.1)	1,404,690,000 (5.8)	483,549,000 (2.0)	6,379,000 .0
1938	4,647,230,000 (18.2)	1,500,294,000 (5.9)	499,408,000 (2.0)	7,019,000 .0
1939	5,062,971,000 (18.8)	1,652,526,000 (6.2)	533,483,000 (2.0)	6,183,000 .0
1940	5,494,491,000 (19.4)	1,779,097,000 (6.3)	562,562,000 (2.0)	5,893,000 .0
1941	6,418,409,000 (21.4)	1,697,789,000 (5.7)	664,497,000 (2.2)	5,428,000 .0
1942	8,746,521,000 (27.4)	1,475,513,000 (4.6)	758,569,000 (2.4)	5,290,000 .0
1943	11,705,394,000 (34.0)	1,214,150,000 (3.6)	936,168,000 (2.7)	5,578,000 .0
1944	15,283,445,000 (41.0)	901,229,000 (2.4)	1,047,589,000 (2.8)	5,913,000 .0
1945	18,959,872,000 (46.8)	573,173,000 (1.4)	1,178,490,000 (2.9)	6,103,000 .0
1946	19,922,624,000 (45.9)	459,192,000 (1.1)	1,263,093,000 (2.9)	8,928,000 .0
1947	18,292,286,000 (39.5)	445,162,000 (1.0)	1,279,038,000 (2.7)	17,516,000 .0
1948	15,216,621,000 (30.7)	640,791,000 (1.3)	1,376,911,000 (2.8)	18,343,000 .0
1949	13,775,589,000 (26.1)	754,582,000 (1.4)	1,371,613,000 (2.6)	17,704,000 .0
†1950	12,250,000,000 (21.7)	830,000,000 (1.5)	1,359,000,000 (2.4)	21,000,000 (.0)

Dec. 31	Railroad Bonds	Public Utility Bonds	Other Bonds	Total Bonds
1906	\$ 958,607,000 (33.5%)	\$ 117,484,000 (4.1%)	\$ 33,609,000 (1.2%)	\$ 1,303,475,000 (45.6%)
1911	1,313,422,000 (32.6)	149,313,000 (3.7)	48,558,000 (1.2)	1,785,496,000 (44.3)
1916	1,637,086,000 (30.8)	202,879,000 (3.8)	46,845,000 .9	2,338,425,000 (43.9)
1920	1,707,671,000 (24.6)	203,420,000 (2.9)	55,771,000 .8	3,297,899,000 (47.5)
1921	1,689,901,000 (22.6)	211,712,000 (2.8)	71,454,000 1.0	3,388,105,000 (45.4)
1922	1,806,879,000 (22.3)	252,011,000 (3.1)	72,845,000 .9	3,599,850,000 (44.5)
1923	1,905,005,000 (21.6)	324,554,000 (3.7)	81,849,000 .9	3,707,806,000 (42.1)
1924	2,082,225,000 (21.6)	439,599,000 (4.6)	98,389,000 1.0	3,919,248,000 (40.6)
1925	2,217,525,000 (20.8)	610,841,000 (5.7)	108,937,000 1.0	4,206,803,000 (39.4)
1926	2,385,378,000 (20.1)	804,553,000 (6.8)	117,262,000 1.0	4,434,617,000 (37.4)
1927	2,536,074,000 (19.3)	1,064,565,000 (8.1)	162,465,000 1.2	4,897,546,000 (37.2)
1928	2,693,932,000 (18.4)	1,278,282,000 (8.7)	230,290,000 1.6	5,379,978,000 (36.7)
1929	2,783,492,000 (17.4)	1,359,901,000 (8.5)	246,798,000 1.5	5,656,548,000 (35.3)
1930	2,862,262,000 (16.6)	1,546,474,000 (8.9)	309,724,000 1.8	6,045,116,000 (35.0)
1931	2,901,987,000 (15.8)	1,648,197,000 (8.9)	336,836,000 1.8	6,410,693,000 (34.8)
1932	2,848,515,000 (15.0)	1,641,458,000 (8.6)	334,435,000 1.8	6,459,189,000 (34.0)
1933	2,798,634,000 (14.5)	1,660,285,000 (8.6)	332,566,000 1.7	6,663,400,000 (35.6)
1934	2,823,961,000 (14.0)	1,757,583,000 (8.7)	409,424,000 2.0	8,200,092,000 (40.7)
1935	2,787,494,000 (13.0)	1,991,825,000 (9.3)	525,605,000 2.4	9,681,100,000 (45.2)
1936	2,846,652,000 (12.4)	2,380,281,000 (10.4)	668,368,000 2.9	11,377,007,000 (49.6)
1937	2,947,974,000 (12.2)	2,643,772,000 (11.0)	948,393,000 3.9	12,799,109,000 (53.0)
1938	2,890,509,000 (11.3)	3,098,318,000 (12.2)	1,233,878,000 4.8	13,876,656,000 (54.4)
1939	2,873,638,000 (10.7)	3,605,955,000 (13.4)	1,288,553,000 4.8	15,023,309,000 (55.9)
1940	2,922,249,000 (10.3)	4,031,805,000 (14.3)	1,485,331,000 5.3	16,281,428,000 (57.6)
1941	2,880,612,000 (9.6)	4,604,928,000 (15.4)	1,773,757,000 5.9	18,045,420,000 (60.2)
1942	2,702,565,000 (8.4)	4,876,936,000 (15.3)	1,748,041,000 5.5	20,313,435,000 (63.6)
1943	2,620,974,000 (7.6)	4,892,728,000 (14.2)	1,796,207,000 5.2	23,171,199,000 (67.3)
1944	2,565,848,000 (6.9)	4,936,664,000 (13.2)	1,786,519,000 4.8	26,527,207,000 (71.1)
1945	2,672,658,000 (6.6)	4,758,677,000 (11.8)	1,792,067,000 4.4	29,941,040,000 (73.9)
1946	2,619,897,000 (6.0)	5,108,898,000 (11.8)	3,195,604,000 7.4	32,578,236,000 (75.1)
1947	2,642,545,000 (5.7)	6,343,437,000 (13.7)	4,814,830,000 (10.4)	33,834,814,000 (73.0)
1948	2,764,896,000 (5.6)	7,975,599,000 (16.1)	6,972,633,000 (14.1)	34,965,794,000 (70.6)
1949	2,764,166,000 (5.2)	8,889,470,000 (16.8)	8,456,875,000 (16.0)	36,029,999,000 (68.1)
†1950	2,925,000,000 (5.2)	9,690,000,000 (17.1)	9,100,000,000 (16.1)	36,175,000,000 (64.0)

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

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)	30,664,000 (.6)	78,028,000 (1.5)
1920	35,217,000 (.5)	12,301,000 (.2)	34,352,000 (.5)	81,870,000 (1.2)
1921	28,750,000 (.4)	11,670,000 (.1)	28,327,000 (.4)	68,747,000 (.9)
1922	29,243,000 (.4)	8,916,000 (.1)	28,742,000 (.3)	66,901,000 (.8)
1923	28,543,000 (.3)	8,368,000 (.1)	35,136,000 (.4)	72,047,000 (.8)
1924	27,057,000 (.3)	7,960,000 (.1)	37,168,000 (.4)	72,185,000 (.8)
1925	27,028,000 (.2)	8,614,000 (.1)	50,693,000 (.5)	86,335,000 (.8)
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)	46,850,000 (.3)	81,804,000 (.6)	172,848,000 (1.2)
1929	64,941,000 (.4)	90,398,000 (.6)	165,714,000 (1.0)	321,053,000 (2.0)
1930	84,659,000 (.5)	128,634,000 (.7)	233,474,000 (1.4)	446,767,000 (2.6)
1931	93,883,000 (.5)	165,165,000 (.9)	256,947,000 (1.4)	515,995,000 (2.8)
1932	91,054,000 (.5)	165,993,000 (.9)	256,640,000 (1.3)	513,687,000 (2.7)
1933	89,876,000 (.4)	167,815,000 (.9)	248,748,000 (.3)	506,439,000 (2.6)
1934	88,781,000 (.4)	169,437,000 (.8)	251,334,000 (1.3)	509,552,000 (2.5)
1935	88,246,000 (.4)	178,851,000 (.9)	263,554,000 (1.2)	530,651,000 (2.5)
1936	86,719,000 (.3)	182,340,000 (.8)	254,534,000 (1.1)	523,593,000 (2.2)
1937	82,440,000 (.3)	179,213,000 (.8)	271,011,000 (1.1)	532,664,000 (2.2)
1938	78,818,000 (.3)	178,813,000 (.7)	267,278,000 (1.0)	524,909,000 (2.0)
1939	72,427,000 (.3)	167,682,000 (.6)	277,559,000 (1.0)	517,668,000 (1.9)
1940	71,459,000 (.3)	165,113,000 (.6)	286,978,000 (1.0)	523,550,000 (1.9)
1941	68,438,000 (.2)	169,807,000 (.6)	294,957,000 (1.0)	533,202,000 (1.8)
1942	65,967,000 (.2)	168,400,000 (.5)	308,168,000 (1.0)	542,535,000 (1.7)
1943	64,908,000 (.2)	166,060,000 (.5)	315,436,000 (.9)	546,404,000 (1.6)
1944	74,333,000 (.2)	168,828,000 (.5)	349,482,000 (.9)	592,643,000 (1.6)
1945	85,410,000 (.2)	198,169,000 (.5)	450,678,000 (1.1)	734,257,000 (1.8)
1946	86,455,000 (.2)	269,782,000 (.6)	580,238,000 (1.4)	936,475,000 (2.2)
1947	90,178,000 (.2)	315,217,000 (.7)	714,366,000 (1.5)	1,119,761,000 (2.4)
1948	98,562,000 (.2)	322,578,000 (.7)	766,434,000 (1.5)	1,187,574,000 (2.4)
1949	100,082,000 (.2)	423,539,000 (.8)	839,605,000 (1.6)	1,363,226,000 (2.6)
†1950	105,000,000 (.2)	580,000,000 (1.0)	915,000,000 (1.6)	1,600,000,000 (2.8)

Dec. 31	Farm Mortgages	Other Mortgages	Total Mortgages	Real Estate
1906	\$ 262,385,000 (9.2%)	\$ 547,320,000 (19.1%)	\$ 809,705,000 (28.3%)	\$ 155,794,000 (5.5%)
1911	483,217,000 (12.0)	814,165,000 (20.2)	1,297,382,000 (32.2)	157,755,000 (3.9)
1916	789,562,000 (14.8)	984,244,000 (18.5)	1,773,806,000 (33.3)	143,622,000 (2.7)
1920	1,128,789,000 (16.2)	1,114,963,000 (16.1)	2,243,752,000 (32.3)	138,644,000 (2.0)
1921	1,321,967,000 (17.7)	1,243,584,000 (16.6)	2,565,551,000 (34.3)	148,573,000 (2.0)
1922	1,457,096,000 (18.0)	1,396,450,000 (17.2)	2,853,546,000 (35.2)	152,974,000 (1.9)
1923	1,665,287,000 (19.0)	1,673,215,000 (19.0)	3,338,502,000 (38.0)	160,134,000 (1.8)
1924	1,807,389,000 (18.8)	2,006,773,000 (20.8)	3,814,162,000 (39.6)	174,888,000 (1.8)
1925	1,887,484,000 (17.7)	2,491,924,000 (23.3)	4,379,408,000 (41.0)	188,985,000 (1.8)
1926	1,953,362,000 (16.5)	3,135,282,000 (26.5)	5,088,644,000 (43.0)	214,836,000 (1.8)
1927	1,979,285,000 (15.1)	3,684,591,000 (28.0)	5,663,876,000 (43.1)	249,897,000 (1.9)
1928	1,958,412,000 (13.3)	4,273,312,000 (29.2)	6,231,724,000 (42.5)	296,872,000 (2.0)
1929	1,929,310,000 (12.0)	4,800,267,000 (30.0)	6,729,577,000 (42.0)	341,175,000 (2.1)
1930	1,885,362,000 (10.9)	5,113,343,000 (29.6)	6,998,705,000 (40.5)	406,509,000 (2.4)
1931	1,835,025,000 (10.0)	5,240,497,000 (28.4)	7,075,522,000 (38.4)	516,129,000 (2.8)
1932	1,709,293,000 (9.0)	5,085,991,000 (26.8)	6,795,284,000 (35.8)	750,130,000 (3.9)
1933	1,508,602,000 (7.8)	4,745,936,000 (24.6)	6,254,538,000 (32.4)	1,106,187,000 (5.7)
1934	1,193,408,000 (5.9)	4,312,560,000 (21.5)	5,505,968,000 (27.4)	1,490,951,000 (7.4)
1935	991,182,000 (4.6)	3,966,693,000 (18.6)	4,957,875,000 (23.2)	1,754,641,000 (8.2)
1936	870,075,000 (3.8)	3,840,791,000 (16.8)	4,710,866,000 (20.6)	1,895,728,000 (8.3)
1937	815,547,000 (3.4)	3,948,279,000 (16.3)	4,763,826,000 (19.7)	1,934,263,000 (8.0)
1938	801,976,000 (3.2)	4,142,663,000 (16.2)	4,944,639,000 (19.4)	1,932,926,000 (7.6)
1939	791,962,000 (3.0)	4,336,739,000 (16.1)	5,128,701,000 (19.1)	1,903,716,000 (7.1)
1940	790,915,000 (2.8)	5,144,606,000 (16.1)	5,935,521,000 (18.9)	1,833,639,000 (6.5)
1941	804,187,000 (2.7)	4,910,943,000 (16.4)	5,715,130,000 (19.1)	1,649,794,000 (5.5)
1942	790,022,000 (2.5)	5,156,259,000 (16.1)	5,946,281,000 (18.6)	1,453,891,000 (4.6)
1943	743,653,000 (2.1)	5,159,780,000 (15.0)	5,903,433,000 (17.1)	1,174,998,000 (3.4)
1944	701,797,000 (1.9)	5,144,606,000 (13.8)	5,846,403,000 (15.7)	925,873,000 (2.5)
1945	669,367,000 (1.7)	5,042,927,000 (12.4)	5,712,294,000 (14.1)	731,110,000 (1.8)
1946	677,601,000 (1.6)	5,341,851,000 (12.3)	6,019,452,000 (13.9)	659,383,000 (1.5)
1947	731,914,000 (1.6)	6,467,944,000 (13.9)	7,199,858,000 (15.5)	749,595,000 (1.6)
1948	840,846,000 (1.7)	8,083,503,000 (16.3)	8,924,349,000 (18.0)	931,938,000 (1.9)
1949	978,268,000 (1.8)	9,597,492,000 (18.2)	10,575,760,000 (20.0)	1,102,224,000 (2.1)
†1950	1,165,000,000 (2.1)	11,935,000,000 (21.1)	13,100,000,000 (23.2)	1,285,000,000 (2.3)

TABLE I—INVESTMENTS—BY CLASSES (Continued)

Dec. 31	Policy Loans and Premium Notes	Cash	Other Assets, Less Assets Not Admitted
1906	\$ 252,707,000 (8.8%)	\$ 64,598,000 (2.3%)	\$ 140,937,000 (4.9%)
1911	520,649,000 (12.9)	63,914,000 (1.6)	118,994,000 (3.0)
1916	745,905,000 (14.0)	95,391,000 (1.8)	146,791,000 (2.8)
1920	827,619,000 (11.9)	89,065,000 (1.3)	262,471,000 (3.8)
1921	971,861,000 (13.0)	87,667,000 (1.2)	236,521,000 (3.2)
1922	1,041,649,000 (12.9)	101,968,000 (1.3)	279,566,000 (3.4)
1923	1,104,936,000 (12.6)	97,574,000 (1.1)	314,926,000 (3.6)
1924	1,185,086,000 (12.3)	100,278,000 (1.0)	378,054,000 (3.9)
1925	1,290,488,000 (12.1)	99,979,000 (.9)	427,098,000 (4.0)
1926	1,422,817,000 (12.0)	90,591,000 (.8)	500,565,000 (4.2)
1927	1,584,989,000 (12.1)	107,775,000 (.8)	554,132,000 (4.2)
1928	1,785,072,000 (12.2)	112,183,000 (.8)	668,661,000 (4.6)
1929	2,133,591,000 (13.3)	116,953,000 (.8)	721,106,000 (4.5)
1930	2,509,853,000 (14.5)	125,086,000 (.7)	734,118,000 (4.3)
1931	3,009,603,000 (16.3)	149,011,000 (.8)	754,052,000 (4.1)
1932	3,415,941,000 (18.0)	291,412,000 (1.5)	783,559,000 (4.1)
1933	3,429,058,000 (17.8)	417,701,000 (2.2)	701,899,000 (3.7)
1934	3,309,193,000 (16.4)	558,248,000 (2.8)	555,333,000 (2.8)
1935	3,195,613,000 (14.9)	762,876,000 (3.6)	522,566,000 (2.4)
1936	3,064,928,000 (13.4)	786,549,000 (3.4)	562,475,000 (2.5)
1937	3,051,309,000 (12.6)	668,184,000 (2.8)	415,053,000 (1.7)
1938	3,045,924,000 (11.9)	705,458,000 (2.8)	493,715,000 (1.9)
1939	2,907,422,000 (10.8)	847,332,000 (3.2)	549,521,000 (2.0)
1940	2,756,875,000 (9.7)	946,284,000 (3.3)	593,354,000 (2.1)
1941	2,591,147,000 (8.6)	783,327,000 (2.6)	654,289,000 (2.2)
1942	2,372,685,000 (7.4)	636,027,000 (2.0)	665,065,000 (2.1)
1943	2,094,133,000 (6.1)	745,248,000 (2.2)	794,123,000 (2.3)
1944	1,879,192,000 (5.0)	601,051,000 (1.6)	937,715,000 (2.5)
1945	1,722,972,000 (4.3)	619,377,000 (1.5)	1,042,655,000 (2.6)
1946	1,658,281,000 (3.8)	569,642,000 (1.3)	960,925,000 (2.2)
1947	1,691,792,000 (3.7)	824,357,000 (1.8)	919,745,000 (2.0)
1948	1,796,387,000 (3.6)	733,935,000 (1.5)	1,015,736,000 (2.2)
1949	1,933,173,000 (3.7)	704,979,000 (1.3)	1,166,311,000 (2.0)
†1950	2,085,000,000 (3.7)	800,000,000 (1.4)	1,455,000,000 (2.6)

TOTAL ADMITTED ASSETS

Dec. 31	Of the 49 United States Companies	**Of All United States Companies	Ratio of 49 Companies to All Companies
1906	\$ 2,857,789,000	\$ 2,924,254,000	97.7%
1911	4,027,446,000	4,164,492,000	96.7
1916	5,321,968,000	5,536,607,000	96.1
1920	6,941,320,000	7,319,997,000	94.8
1921	7,467,025,000	7,936,497,000	94.1
1922	8,096,454,000	8,652,318,000	93.6
1923	8,795,925,000	9,454,621,000	93.0
1924	9,643,901,000	10,394,034,000	92.8
1925	10,679,096,000	11,537,615,000	92.6
1926	11,841,649,000	12,939,807,000	91.5
1927	13,145,858,000	14,391,851,000	91.3
1928	14,647,338,000	15,961,094,000	91.8
1929	16,020,003,000	17,482,309,000	91.6
1930	17,266,154,000	18,879,611,000	91.5
1931	18,431,005,000	20,159,940,000	91.4
1932	19,009,202,000	20,754,112,000	91.6
1933	19,279,222,000	20,895,726,000	92.3
1934	20,129,337,000	21,843,794,000	92.2
1935	21,405,322,000	23,216,496,000	92.2
1936	22,921,146,000	24,874,316,000	92.1
1937	24,164,408,000	26,249,049,000	92.1
1938	25,524,227,000	27,754,661,000	92.0
1939	26,877,669,000	29,243,411,000	91.9
1940	28,282,293,000	30,802,155,000	91.8
1941	29,972,309,000	32,730,965,000	91.6
1942	31,929,919,000	34,931,411,000	91.4
1943	34,429,538,000	37,766,396,000	91.2
1944	37,310,084,000	41,053,974,000	90.9
1945	40,503,705,000	44,797,041,000	90.4
1946	43,382,394,000	48,190,796,000	90.0
1947	46,339,922,000	51,742,987,000	89.6
1948	49,555,713,000	55,511,882,000	89.3
1949	52,875,672,000	59,554,578,000	88.8
†1950	56,500,000,000	64,000,000,000	88.3

() Ratio of investments in class to total investments.

† Estimated from actual data as of October 31.

†† Including securities of all political subdivisions.

* See Table 1A for breakdown between Preferred and Common Stocks.

** Data for 1906-1948 from The Spectator Life Insurance Year Books; data for 1949 compiled by the 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
1920	12,155,000	983,000	355,000	13,493,000
1921	11,372,000	1,176,000	1,119,000	13,667,000
1922	11,834,000	1,138,000	1,686,000	14,658,000
1923	11,967,000	1,828,000	1,090,000	14,885,000
1924	9,653,000	2,185,000	1,623,000	13,461,000
1925	9,801,000	2,248,000	2,000,000	14,049,000
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	41,599,000	52,330,000	119,476,000
1929	40,111,000	82,264,000	110,344,000	232,719,000
1930	59,762,000	117,664,000	173,959,000	351,385,000
1931	67,500,000	152,386,000	195,104,000	414,990,000
1932	66,995,000	153,764,000	194,522,000	415,281,000
1933	66,150,000	155,481,000	185,853,000	407,484,000
1934	66,300,000	157,199,000	188,482,000	411,981,000
1935	65,693,000	164,232,000	201,517,000	431,442,000
1936	66,538,000	163,077,000	188,067,000	417,682,000
1937	63,087,000	158,197,000	209,459,000	430,743,000
1938	55,265,000	156,354,000	199,163,000	410,782,000
1939	49,761,000	142,993,000	203,237,000	395,991,000
1940	48,347,000	139,972,000	206,053,000	394,372,000
1941	51,739,000	142,975,000	214,179,000	408,893,000
1942	46,148,000	141,650,000	223,986,000	411,784,000
1943	45,722,000	140,536,000	230,359,000	416,617,000
1944	55,620,000	139,564,000	258,907,000	454,091,000
1945	66,676,000	168,796,000	347,045,000	582,517,000
1946	63,723,000	212,124,000	451,385,000	727,232,000
1947	67,693,000	254,909,000	567,148,000	889,750,000
1948	70,913,000	257,948,000	611,041,000	939,902,000
1949	72,731,000	351,714,000	662,442,000	1,086,887,000
†1950	80,000,000	475,000,000	700,000,000	1,255,000,000

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	29,428,000	66,474,000
1920	23,062,000	11,318,000	33,997,000	68,377,000
1921	17,378,000	10,494,000	27,208,000	55,080,000
1922	17,409,000	7,778,000	27,056,000	52,243,000
1923	16,576,000	6,540,000	34,046,000	57,162,000
1924	17,404,000	5,775,000	35,545,000	58,724,000
1925	17,227,000	6,366,000	48,693,000	72,286,000
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	24,830,000	8,134,000	55,370,000	88,334,000
1930	24,897,000	10,970,000	59,515,000	95,382,000
1931	26,383,000	12,779,000	61,843,000	101,005,000
1932	24,059,000	12,229,000	62,118,000	98,406,000
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	14,619,000	62,037,000	99,209,000
1936	20,181,000	19,263,000	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	80,778,000	124,309,000
1942	19,819,000	26,750,000	84,182,000	130,751,000
1943	19,186,000	25,524,000	85,077,000	129,787,000
1944	18,713,000	29,264,000	90,575,000	138,552,000
1945	18,734,000	29,373,000	103,633,000	151,740,000
1946	22,732,000	57,658,000	128,853,000	209,243,000
1947	22,485,000	60,308,000	147,218,000	230,011,000
1948	27,649,000	64,630,000	155,393,000	247,672,000
1949	27,351,000	71,825,000	177,163,000	276,339,000
†1950	25,000,000	105,000,000	215,000,000	345,000,000

TABLE II—INVESTMENTS—BY DIVISIONS

Division	Dec. 31, 1948	Dec. 31, 1949	Increase 1949 over 1948
New England	\$ 2,536,706,000	\$ 2,601,782,000	\$ 65,076,000 2.6%
Middle Atlantic	10,835,663,000	11,173,378,000	337,715,000 3.1
East North Central	9,298,462,000	9,588,389,000	289,927,000 3.1
West North Central	3,890,102,000	4,099,275,000	209,173,000 5.4
South Atlantic	5,389,929,000	5,834,222,000	444,293,000 8.2
East South Central	2,527,457,000	2,676,612,000	149,155,000 5.9
West South Central	4,311,740,000	4,759,906,000	448,166,000 10.4
Mountain	1,363,058,000	1,511,134,000	148,076,000 10.9
Pacific	4,258,755,000	4,860,535,000	601,780,000 14.1
Territories & Possessions	88,104,000	100,392,000	12,288,000 13.9
United States	44,499,976,000	47,205,625,000	2,705,649,000 6.1
Canada	2,024,581,000	2,129,963,000	105,382,000 5.2
Other Foreign	316,948,000	391,741,000	74,793,000 23.6
Misc.—Allocated by classes	1,773,923,000	2,052,818,000	278,895,000 15.7
Misc.—Not allocated by classes	940,285,000	1,095,525,000	155,240,000 16.5
Total	49,555,713,000	52,875,672,000	3,319,959,000 6.7

TABLE III—*U. S. GOVERNMENT BONDS

Division	Dec. 31, 1948	Dec. 31, 1949	Increase 1949 over 1948
New England	\$ 952,560,000	\$ 859,597,000	\$ -92,963,000 -9.8%
Middle Atlantic	3,066,149,000	2,767,516,000	-298,633,000 -9.7
East North Central	3,082,887,000	2,792,312,000	-290,575,000 -9.4
West North Central	1,439,493,000	1,299,038,000	-140,455,000 -9.8
South Atlantic	2,025,332,000	1,826,643,000	-198,689,000 -9.8
East South Central	1,145,811,000	1,031,792,000	-114,019,000 -10.0
West South Central	1,471,447,000	1,326,589,000	-144,858,000 -9.8
Mountain	483,889,000	443,574,000	-40,315,000 -8.3
Pacific	1,489,708,000	1,373,426,000	-116,282,000 -7.8
Territories & Possessions	59,345,000	55,102,000	-4,243,000 -7.1
Total	15,216,621,000	13,775,589,000	-1,441,032,000 -9.5

* 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, 1948	Dec. 31, 1949	Increase 1949 over 1948
New England	\$ 10,492,000	\$ 10,098,000	\$ -394,000 -3.8%
Middle Atlantic	227,995,000	262,652,000	34,657,000 15.2
East North Central	58,928,000	64,503,000	5,575,000 9.5
West North Central	8,323,000	14,152,000	5,829,000 70.0
South Atlantic	98,278,000	119,114,000	20,836,000 21.2
East South Central	50,201,000	59,648,000	9,447,000 18.8
West South Central	99,199,000	121,501,000	22,302,000 22.5
Mountain	11,393,000	14,011,000	2,618,000 23.0
Pacific	75,692,000	85,154,000	9,462,000 12.5
Territories & Possessions	290,000	3,749,000	3,459,000 1,192.8
United States	640,791,000	754,582,000	113,791,000 17.8
Canada	1,376,911,000	1,371,613,000	-5,298,000 -4
Other Foreign	18,343,000	17,704,000	-639,000 -3.5
Total	2,036,045,000	2,143,899,000	107,854,000 5.3

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, 1948	Dec. 31, 1949	Increase 1949 over 1948	
New England	\$ 57,931,000	\$ 56,657,000	\$ —1,274,000	—2.2%
Middle Atlantic	486,151,000	467,607,000	—18,544,000	—3.8
East North Central	746,438,000	742,069,000	—4,389,000	—6
West North Central	401,863,000	406,981,000	5,118,000	1.3
South Atlantic	356,867,000	375,029,000	18,162,000	5.1
East South Central	190,029,000	185,989,000	—4,040,000	—2.1
West South Central	179,773,000	185,832,000	6,059,000	3.4
Mountain	222,425,000	223,699,000	1,274,000	.6
Pacific	165,371,000	161,666,000	—3,705,000	—2.2
Territories & Possessions	174,000	0	—174,000	—100.0
United States	2,807,042,000	2,805,529,000	—1,513,000	—1
Canada	55,135,000	54,162,000	—973,000	—1.8
Other Foreign	240,000	240,000	0	0
Miscellaneous	1,041,000	4,318,000	3,277,000	314.8
Total	2,863,458,000	2,864,249,000	791,000	.0

* 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, 1948	Dec. 31, 1949	Increase 1949 over 1948	
New England	\$ 546,295,000	\$ 577,709,000	\$ 31,414,000	5.8%
Middle Atlantic	1,859,869,000	2,025,415,000	165,546,000	8.9
East North Central	1,668,950,000	1,797,993,000	129,043,000	7.7
West North Central	727,128,000	837,493,000	110,365,000	15.2
South Atlantic	786,077,000	913,459,000	127,382,000	16.2
East South Central	376,869,000	454,511,000	77,642,000	20.6
West South Central	817,279,000	983,031,000	165,752,000	20.3
Mountain	326,214,000	381,191,000	54,977,000	16.9
Pacific	865,866,000	949,418,000	83,552,000	9.6
Territories & Possessions	15,851,000	16,660,000	809,000	5.1
United States	7,990,398,000	8,936,880,000	946,482,000	11.8
Canada	246,050,000	285,765,000	39,715,000	16.1
Other Foreign	31,965,000	34,164,000	2,199,000	6.9
Miscellaneous	29,763,000	56,200,000	26,437,000	88.8
Total	8,298,176,000	9,313,009,000	1,014,833,000	12.2

TABLE VII—**OTHER BONDS AND STOCKS

Division	Dec. 31, 1948	Dec. 31, 1949	Increase 1949 over 1948	
New England	\$ 311,946,000	\$ 370,038,000	\$ 58,092,000	18.6%
Middle Atlantic	1,404,162,000	1,676,355,000	272,193,000	19.4
East North Central	1,569,362,000	1,683,412,000	114,050,000	7.3
West North Central	308,054,000	410,129,000	102,075,000	33.1
South Atlantic	757,260,000	897,237,000	139,977,000	18.5
East South Central	265,842,000	354,218,000	88,376,000	33.2
West South Central	614,100,000	777,271,000	163,171,000	26.6
Mountain	67,088,000	103,026,000	35,938,000	53.6
Pacific	319,619,000	529,865,000	210,246,000	65.8
Territories & Possessions	6,011,000	16,652,000	10,641,000	177.0
United States	5,623,444,000	6,818,203,000	1,194,759,000	21.2
Canada	204,562,000	243,284,000	38,722,000	18.9
Other Foreign	242,483,000	311,060,000	68,577,000	28.3
Miscellaneous	1,668,579,000	1,923,932,000	255,353,000	15.3
Total	7,739,068,000	9,296,479,000	1,557,411,000	20.1

** 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, 1948	Dec. 31, 1949	Increase 1949 over 1948
New England	\$ 1,879,224,000	\$ 1,874,099,000	\$ -5,125,000 —.3%
Middle Atlantic	7,044,326,000	7,199,545,000	155,219,000 2.2
East North Central.....	7,126,585,000	7,080,289,000	-46,296,000 —.6
West North Central.....	2,884,861,000	2,967,793,000	82,932,000 2.9
South Atlantic	4,023,814,000	4,131,482,000	107,668,000 2.7
East South Central.....	2,028,752,000	2,086,158,000	57,406,000 2.8
West South Central.....	3,181,798,000	3,394,224,000	212,426,000 6.7
Mountain	1,111,009,000	1,165,501,000	54,492,000 4.9
Pacific	2,916,256,000	3,099,529,000	183,273,000 6.3
Territories & Possessions.....	81,671,000	92,163,000	10,492,000 12.8
United States	32,278,296,000	33,090,783,000	812,487,000 2.5
Canada	1,882,658,000	1,954,824,000	72,166,000 3.8
Other Foreign	293,031,000	363,168,000	70,137,000 23.9
Miscellaneous	1,699,383,000	1,984,450,000	285,067,000 16.8
Total	36,153,368,000	37,393,225,000	1,239,857,000 3.4

TABLE IX—FARM MORTGAGES

Division	Dec. 31, 1948	Dec. 31, 1949	Increase 1949 over 1948
New England	\$ 1,252,000	\$ 1,739,000	\$ 487,000 38.9%
Middle Atlantic	15,402,000	19,717,000	4,315,000 28.0
East North Central.....	155,236,000	180,275,000	25,039,000 16.1
West North Central.....	336,058,000	365,269,000	29,211,000 8.7
South Atlantic	32,412,000	38,686,000	6,274,000 19.4
East South Central.....	47,740,000	55,014,000	7,274,000 15.2
West South Central.....	141,877,000	167,314,000	25,437,000 17.9
Mountain	48,515,000	65,514,000	16,999,000 35.0
Pacific	57,684,000	78,910,000	21,226,000 36.8
United States	836,176,000	972,438,000	136,262,000 16.3
Canada	4,622,000	5,742,000	1,120,000 24.2
Miscellaneous	48,000	88,000	40,000 83.3
Total	840,846,000	978,268,000	137,422,000 16.3

TABLE X—OTHER MORTGAGES

Division	Dec. 31, 1948	Dec. 31, 1949	Increase 1949 over 1948
New England	\$ 329,454,000	\$ 370,183,000	\$ 40,729,000 12.4%
Middle Atlantic	2,366,591,000	2,512,099,000	145,508,000 6.1
East North Central.....	1,450,838,000	1,715,705,000	264,867,000 18.3
West North Central.....	423,232,000	516,829,000	93,597,000 22.1
South Atlantic	1,082,256,000	1,378,445,000	296,189,000 27.4
East South Central.....	361,091,000	438,353,000	77,262,000 21.4
West South Central.....	876,996,000	1,075,573,000	198,577,000 22.6
Mountain	148,859,000	219,843,000	70,984,000 47.7
Pacific	953,081,000	1,251,162,000	298,081,000 31.3
Territories & Possessions.....	1,098,000	2,474,000	1,376,000 125.3
United States	7,993,496,000	9,480,666,000	1,487,170,000 18.6
Canada	74,931,000	97,364,000	22,433,000 29.9
Other Foreign	12,613,000	16,753,000	4,140,000 32.8
Miscellaneous	2,463,000	2,709,000	246,000 10.0
Total	8,083,503,000	9,597,492,000	1,513,989,000 18.7

TABLE XI—TOTAL MORTGAGES

Division	Dec. 31, 1948	Dec. 31, 1949	Increase 1949 over 1948
New England	\$ 330,706,000	\$ 371,922,000	\$ 41,216,000 12.5%
Middle Atlantic	2,381,993,000	2,531,816,000	149,823,000 6.3
East North Central.....	1,606,074,000	1,895,980,000	289,906,000 18.1
West North Central.....	759,290,000	882,098,000	122,808,000 16.2
South Atlantic	1,114,668,000	1,417,131,000	302,463,000 27.1
East South Central.....	408,831,000	493,367,000	84,536,000 20.7
West South Central.....	1,018,873,000	1,242,887,000	224,014,000 22.0
Mountain	197,374,000	285,357,000	87,983,000 44.6
Pacific	1,010,765,000	1,330,072,000	319,307,000 31.6
Territories & Possessions.....	1,098,000	2,474,000	1,376,000 125.3
United States	8,829,672,000	10,453,104,000	1,623,432,000 18.4
Canada	79,553,000	103,106,000	23,553,000 29.6
Other Foreign	12,613,000	16,753,000	4,140,000 32.8
Miscellaneous	2,511,000	2,797,000	286,000 11.4
Total	8,924,349,000	10,575,760,000	1,651,411,000 18.5

TABLE XII—REAL ESTATE

Division	Dec. 31, 1948	Dec. 31, 1949	Increase 1949 over 1948
New England	\$ 102,905,000	\$ 117,172,000	\$ 14,267,000 13.9%
Middle Atlantic	445,582,000	501,925,000	56,343,000 12.6
East North Central	117,147,000	136,574,000	19,427,000 16.6
West North Central	70,043,000	63,022,000	-7,021,000 -10.0
South Atlantic	45,897,000	61,165,000	15,268,000 33.3
East South Central	7,787,000	9,219,000	1,432,000 18.4
West South Central	4,008,000	4,840,000	832,000 20.8
Mountain	4,610,000	6,519,000	1,909,000 41.4
Pacific	129,762,000	196,938,000	67,176,000 51.8
United States	927,741,000	1,097,374,000	169,633,000 18.3
Canada	4,197,000	4,850,000	653,000 15.6
Total	931,938,000	1,102,224,000	170,286,000 18.3

TABLE XIII—POLICY LOANS AND PREMIUM NOTES

Division	Dec. 31, 1948	Dec. 31, 1949	Increase 1949 over 1948
New England	\$ 142,362,000	\$ 152,627,000	\$ 10,265,000 7.2%
Middle Atlantic	548,706,000	579,487,000	30,781,000 5.6
East North Central	354,904,000	380,447,000	25,543,000 7.2
West North Central	140,117,000	151,695,000	11,578,000 8.3
South Atlantic	181,011,000	195,641,000	14,630,000 8.1
East South Central	71,022,000	75,365,000	4,343,000 6.1
West South Central	88,223,000	94,172,000	5,949,000 6.7
Mountain	45,402,000	49,760,000	4,358,000 9.6
Pacific	167,287,000	193,950,000	26,663,000 15.9
Territories & Possessions	4,482,000	4,804,000	322,000 7.2
United States	1,743,516,000	1,877,948,000	134,432,000 7.7
Canada	41,776,000	42,894,000	1,118,000 2.7
Other Foreign	7,948,000	9,286,000	1,338,000 16.8
Miscellaneous	3,147,000	3,045,000	-102,000 -3.2
Total	1,796,387,000	1,933,173,000	136,786,000 7.6

TABLE XIV—CASH

Division	Dec. 31, 1948	Dec. 31, 1949	Increase 1949 over 1948
New England	\$ 81,244,000	\$ 85,447,000	\$ 4,203,000 5.2%
Middle Atlantic	413,461,000	358,281,000	-55,180,000 -13.3
East North Central	91,536,000	92,012,000	476,000 .5
West North Central	35,201,000	33,899,000	-1,302,000 -3.7
South Atlantic	22,941,000	25,157,000	2,216,000 9.7
East South Central	9,858,000	11,230,000	1,372,000 13.9
West South Central	16,898,000	22,104,000	5,206,000 30.8
Mountain	4,530,000	3,794,000	-736,000 -16.2
Pacific	33,987,000	38,789,000	4,802,000 14.1
Territories & Possessions	804,000	912,000	108,000 13.4
United States	710,460,000	671,625,000	-38,835,000 -5.5
Canada	16,394,000	24,284,000	7,890,000 48.1
Other Foreign	2,813,000	1,968,000	-845,000 -30.0
Miscellaneous	4,268,000	7,102,000	2,834,000 66.4
Total	733,935,000	704,979,000	-28,956,000 -3.9

TABLE XV—OTHER LEDGER ASSETS

Division	Dec. 31, 1948	Dec. 31, 1949	Increase 1949 over 1948
New England	\$ 265,000	\$ 515,000	\$ 250,000 94.3%
Middle Atlantic	1,595,000	2,324,000	729,000 45.7
East North Central	2,216,000	3,087,000	871,000 39.3
West North Central	590,000	768,000	178,000 30.2
South Atlantic	1,598,000	3,646,000	2,048,000 128.2
East South Central	1,207,000	1,273,000	66,000 5.5
West South Central	1,940,000	1,679,000	-261,000 -13.5
Mountain	133,000	203,000	70,000 52.6
Pacific	698,000	1,257,000	559,000 80.1
Territories & Possessions	49,000	39,000	-10,000 -20.4
United States	10,291,000	14,791,000	4,500,000 43.7
Canada	3,000	5,000	2,000 66.7
Other Foreign	543,000	566,000	23,000 4.2
Miscellaneous	64,614,000	55,424,000	-9,190,000 -14.2
Total	75,451,000	70,786,000	-4,665,000 -6.2

TABLE XVI—INCREASE IN INVESTMENTS—1949 OVER 1948

Class	By CLASSES		Ratio to Total	
	Amount		Increase	
Bonds and Stocks:				
United States Government....	\$—1,441,032,000		—43.4%	
State, County and Municipal...	113,791,000		3.4	
Canadian Government	—5,298,000		—1	
Other Foreign	—639,000		.0	
Railroad	791,000		.0	
Public Utility	1,014,833,000		30.6	
Other	1,557,411,000	\$1,239,857,000	46.9	37.4%
Mortgage Loans:				
Farm	137,422,000		4.2	
Other	1,513,989,000	1,651,411,000	45.6	49.8
Real Estate		170,286,000		5.1
Policy Loans and Premium Notes.....		136,786,000		4.1
Cash		—28,956,000		—9
Miscellaneous		150,575,000		4.5
Total		3,319,959,000		100.0

Division	By DIVISIONS		Ratio to Total	
	Amount		Increase	
New England	\$ 65,076,000		2.0%	
Middle Atlantic	337,715,000		10.2	
East North Central.....	289,927,000		8.7	
West North Central.....	209,173,000		6.3	
South Atlantic	444,293,000		13.4	
East South Central.....	149,155,000		4.5	
West South Central.....	448,166,000		13.5	
Mountain	148,076,000		4.4	
Pacific	601,780,000		18.1	
Territories and Possessions.....	12,288,000		.4	
United States	2,705,649,000		81.5	
Canada	105,382,000		3.2	
Other Foreign	74,793,000		2.2	
Miscellaneous	434,135,000		13.1	
Total	3,319,959,000		100.0	

TABLE XVII—RESERVES BY DIVISIONS

Division	Dec. 31, 1948	Dec. 31, 1949	Increase 1949 over 1948	
New England	\$ 3,713,733,000	\$ 3,913,266,000	\$ 199,533,000	5.4%
Middle Atlantic	14,281,916,000	15,095,155,000	813,239,000	5.7
East North Central.....	9,757,678,000	10,440,374,000	682,696,000	7.0
West North Central.....	3,688,182,000	3,923,440,000	235,258,000	6.4
South Atlantic	3,588,366,000	3,863,520,000	275,154,000	7.7
East South Central.....	1,333,913,000	1,420,323,000	86,410,000	6.5
West South Central.....	1,679,544,000	1,841,177,000	161,633,000	9.6
Mountain	886,082,000	955,963,000	69,881,000	7.9
Pacific	3,558,470,000	3,800,942,000	242,472,000	6.8
Territories & Possessions.....	93,738,000	103,497,000	9,759,000	10.4
United States	42,581,622,000	45,357,657,000	2,776,035,000	6.5
Canada	776,700,000	825,586,000	48,886,000	6.3
Other Foreign	86,963,000	102,908,000	15,945,000	18.3
Miscellaneous	122,981,000	117,872,000	—5,109,000	—4.2
Total	43,568,266,000	46,404,023,000	2,835,757,000	6.5

TABLE XVIII—RATIO OF INVESTMENTS TO RESERVES

(United States Divisions in Order of 1949 Rank)

Division	1948	1949
West South Central.....	256.7%	258.5%
East South Central.....	189.5	188.5
Mountain	153.8	158.1
South Atlantic	150.2	151.0
Pacific	119.7	127.9
West North Central.....	105.5	104.5
East North Central.....	95.3	91.8
Middle Atlantic	75.9	74.0
New England	68.3	66.5
Territories and Possessions.....	94.0	97.0
United States	104.5	104.1
Canada	260.7	258.0
Other Foreign	364.5	380.7
Total	113.7	113.9

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	
	1948	1949	1948	1949	1948	1949	1948	1949	1948	1949
N. E.	37.6%	33.0%	.4%	.4%	2.3%	2.2%	21.5%	22.2%	12.3%	14.2%
M. A.	28.3	24.8	2.1	2.3	4.5	4.2	17.2	18.1	12.9	15.0
E. N. C.	33.2	29.1	.6	.7	8.0	7.7	17.9	18.7	16.9	17.6
W. N. C.	37.0	31.7	.2	.4	10.4	9.9	18.7	20.4	7.9	10.0
S. A.	37.6	31.3	1.8	2.0	6.6	6.4	14.6	15.7	14.1	15.4
E. S. C.	45.4	38.5	2.0	2.2	7.5	7.0	14.9	17.0	10.5	13.2
W. S. C.	34.1	27.9	2.3	2.6	4.2	3.9	19.0	20.6	14.2	16.3
M't'n	35.5	29.4	.9	.9	16.3	14.8	23.9	25.2	4.9	6.8
Pac.	35.0	28.3	1.8	1.8	3.9	3.3	20.3	19.5	7.5	10.9
Ter. & Pos.	67.4	54.9	.3	3.7	.2	...	18.0	16.6	6.8	16.6
U. S.	34.2	29.2	1.4	1.6	6.3	5.9	18.0	18.9	12.6	14.5
Can. ....	...	...	68.0	64.4	2.7	2.6	12.2	13.4	10.1	11.4
O. For. ....	...	...	5.8	4.5	.1	.1	10.0	8.7	76.5	79.4
Total	31.3	26.6	4.2	4.1	5.9	5.5	17.1	18.0	15.9	18.0

Division	Total Bonds and Stocks		Farm Mortgages		Other Mortgages		Total Mortgages		Real Estate	
	1948	1949	1948	1949	1948	1949	1948	1949	1948	1949
N. E.	74.1%	72.0%	.0%	.1%	13.0%	14.2%	13.0%	14.3%	4.1%	4.5%
M. A.	65.0	64.4	.2	.2	21.8	22.5	22.0	22.7	4.1	4.5
E. N. C.	76.6	73.8	1.7	1.9	15.6	17.9	17.3	19.8	1.3	1.4
W. N. C.	74.2	72.4	8.6	8.9	10.9	12.6	19.5	21.5	1.8	1.6
S. A.	74.7	70.8	.6	.7	20.1	23.6	20.7	24.3	.8	1.0
E. S. C.	80.3	77.9	1.9	2.0	14.3	16.4	16.2	18.4	.3	.4
W. S. C.	73.8	71.3	3.3	3.5	20.3	22.6	23.6	26.1	.1	.1
M't'n	81.5	77.1	3.6	4.3	10.9	14.6	14.5	18.9	.4	.4
Pac.	68.5	63.8	1.3	1.6	22.4	25.8	23.7	27.4	3.1	4.0
Ter. & Pos.	92.7	91.8	...	...	1.2	2.5	1.2	2.5	...	...
U. S.	72.5	70.1	1.9	2.1	18.0	20.1	19.9	22.2	2.1	2.3
Can.	93.0	91.8	.2	.3	3.7	4.6	3.9	4.9	.2	.2
O. For.	92.4	92.7	...	...	4.0	4.3	4.0	4.3	...	...
Total	74.4	72.2	1.7	1.9	16.6	18.5	18.3	20.4	1.9	2.1

Division	Policy Loans and Premium Notes		Cash		Other Ledger Assets		Total Investments	
	1948	1949	1948	1949	1948	1949	1948	1949
N. E.	5.6%	5.9%	3.2%	3.3%	.0%	.0%	100.0%	100.0%
M. A.	5.1	5.2	3.8	3.2	.0	.0	100.0	100.0
E. N. C.	3.8	4.0	1.0	1.0	.0	.0	100.0	100.0
W. N. C.	3.6	3.7	.9	.8	.0	.0	100.0	100.0
S. A.	3.4	3.4	.4	.4	.0	.1	100.0	100.0
E. S. C.	2.8	2.8	.4	.4	.0	.1	100.0	100.0
W. S. C.	2.1	2.0	.4	.5	.0	.0	100.0	100.0
M't'n	3.3	3.3	.3	.3	.0	.0	100.0	100.0
Pac.	3.9	4.0	.8	.8	.0	.0	100.0	100.0
Ter. & Pos.	5.1	4.8	.9	.9	.1	.0	100.0	100.0
U. S.	3.9	4.0	1.6	1.4	.0	.0	100.0	100.0
Can.	2.1	2.0	.8	1.1	.0	.0	100.0	100.0
O. For.	2.5	2.4	.9	.5	.2	.1	100.0	100.0
Total	3.7	3.8	1.5	1.4	.2	.1	100.0	100.0

CHART I — ABSOLUTE GROWTH OF LIFE INSURANCE ASSETS — 1924 - 1950

(Of Companies Holding From 88.3% to 92.8% Of All U. S. Legal Reserve Companies. See Table I)

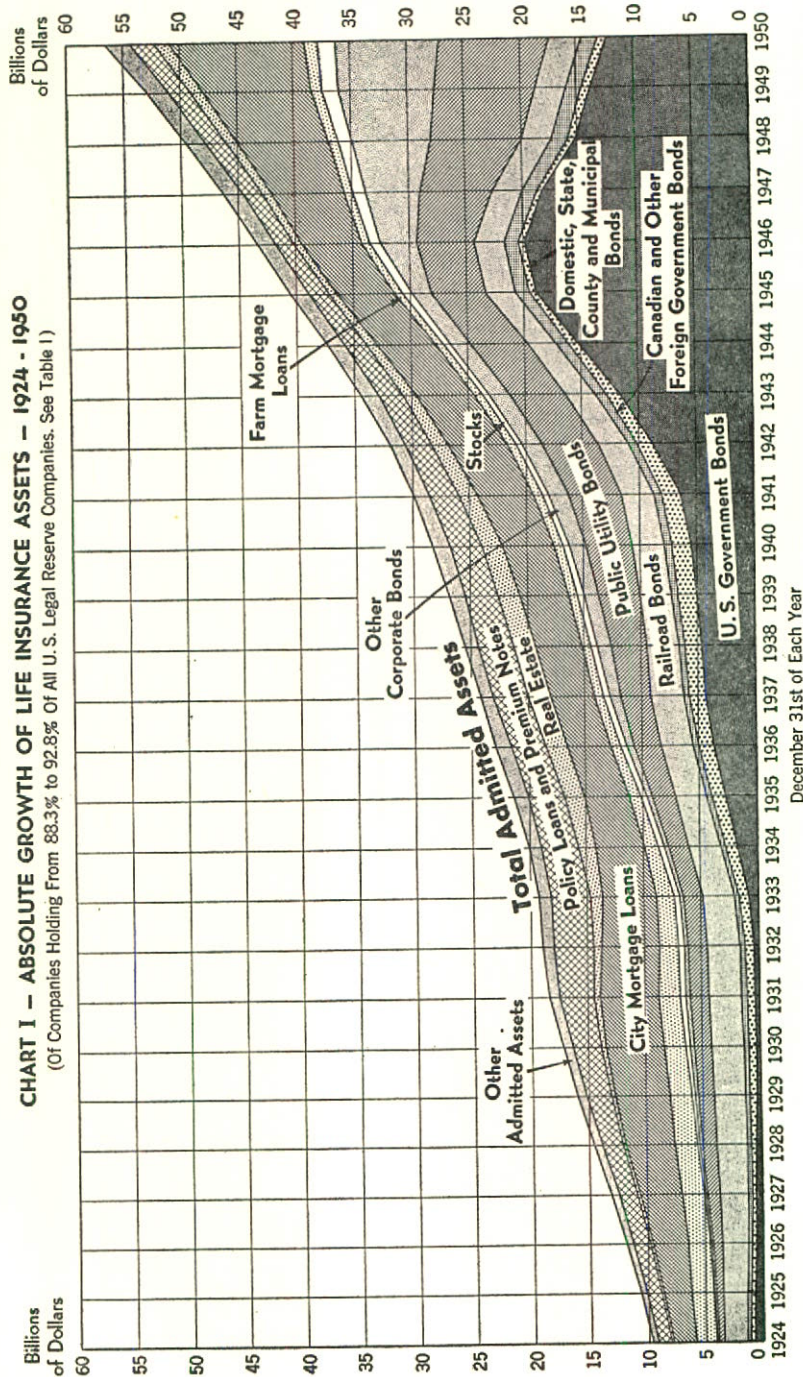


CHART II — RELATIVE GROWTH OF LIFE INSURANCE ASSETS — 1924 - 1950
(Of Companies Holding From 88.3% to 92.8% Of All U. S. Legal Reserve Companies. See Table I)

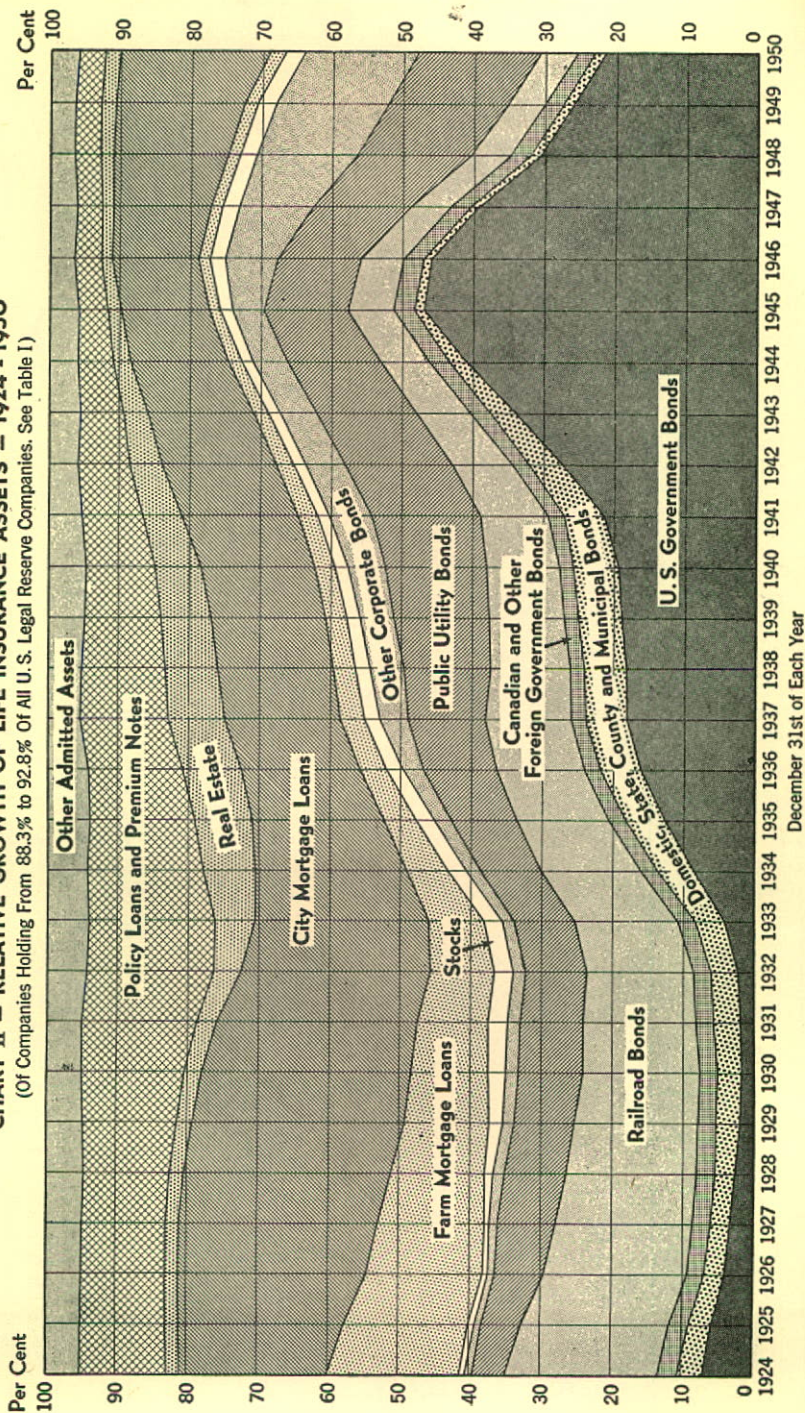
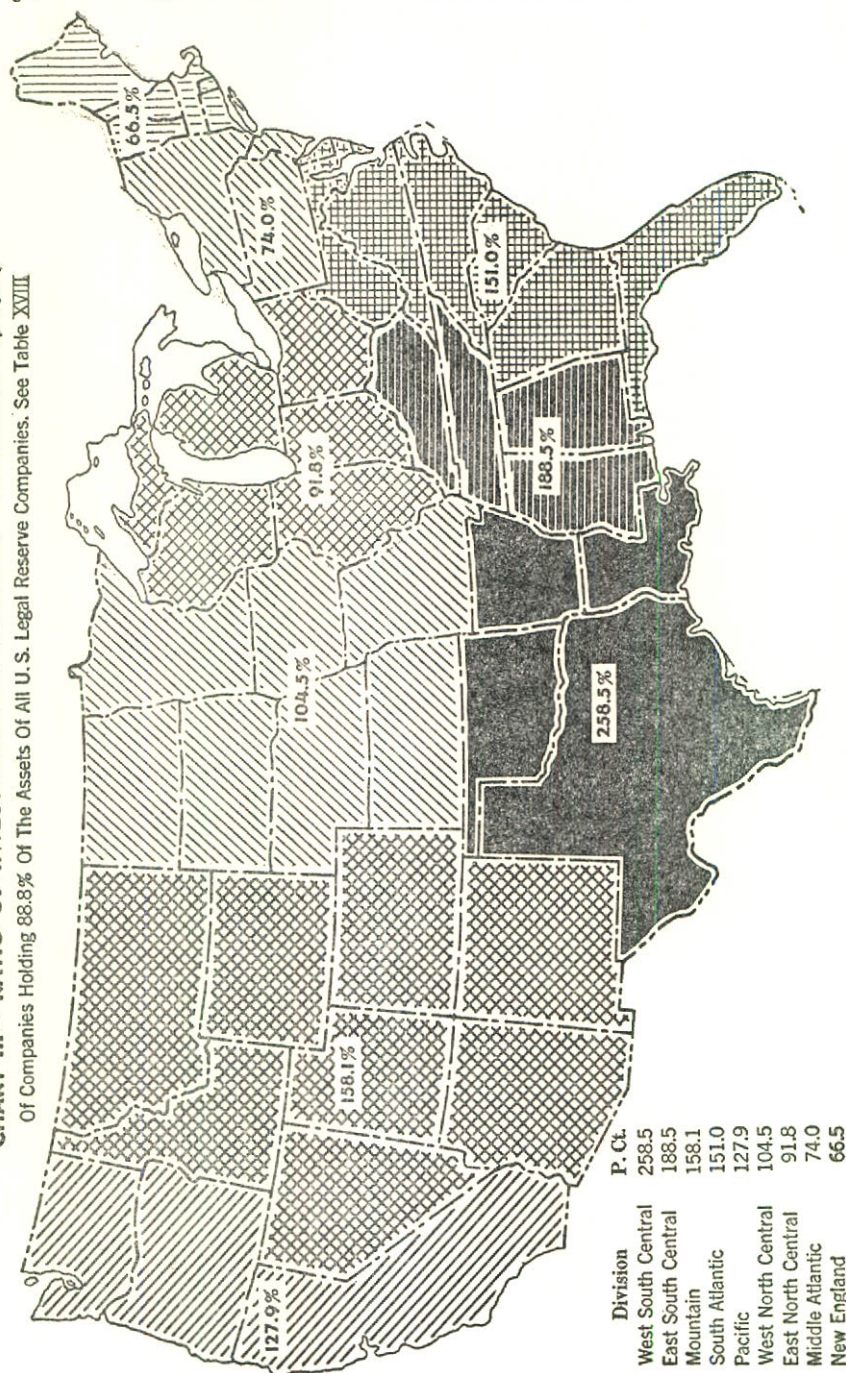


CHART III - RATIO OF INVESTMENTS TO RESERVES - DECEMBER 31, 1949

Of Companies Holding 88.8% Of The Assets Of All U. S. Legal Reserve Companies. See Table XVIII



The following report, by Mr. Henry R. Glenn, Associate General Counsel of the Life Insurance Association of America, was made available.

ASSOCIATION'S 1950 LEGISLATIVE AND LEGAL ACTIVITIES

The Association's legislative and legal activities fully occupied the attention of the staff during the past year although most of the state legislatures continue to meet biennially in the odd-numbered years. While twenty-five states met during 1950, including several special sessions in the same state in some instances, only fourteen states had their regularly scheduled session. The volume of legislation was comparable to that of other "off" years.*

The legislative session, of course, is only the dramatic phase of the law-making process. With governments becoming increasingly involved in social and economic problems, the day is past when legislative work consisted of a period of feverish activity for a few months followed by periods of relative quiet. Today, the designations of "on" and "off" legislative years are only convenient labels, and do not reflect the continuous activity that is necessary in fulfilling our legislative functions. Proposals to repeal or amend existing law, mark out new areas of legislation, and rewrite insurance codes are often many months in the preparatory stage.

Owing to the expansion in administrative law, the Association must study the laws which Federal and State agencies are interpreting and be ready at numerous points to present the position of the life insurance business with respect to new or proposed regulations. This is particularly true at the Federal level. In the law-making process, Congress must necessarily set forth underlying principles in broad language, and assign to Government agencies the task of prescribing detailed rules with respect to particular situations. To a lesser extent this is likewise true at the state level.

* There follows a tabulation of the number of sessions, bills examined, digests bulletined, and laws reprinted for the last five even-session years.

<i>Year</i>	<i>Sessions</i>	<i>Bills Examined</i>	<i>Digests Bulletined</i>	<i>Laws Reprinted</i>
1950	40	4,107	633	89
1948	30	4,767	668	97
1946	38	3,693	579	113
1944	51	3,077	348	89
1942	25	3,448	374	95

Another important function of the Association's staff involves the consideration of, and advice upon, numerous legal problems of general interest to the business. Consistent with the expansion of the Association's activities into the many fields of interest to our member companies, this activity is becoming increasingly important. Not only does it involve careful study and research into varied fields of law, but it often leads to the conduct of test suits with respect to tax questions and other matters which affect the life insurance business. The Association's staff is able to draw upon a wide experience which has been helpful to local counsel.

Of special interest, arising out of the South-Eastern Underwriters case and Public Law 15, are our studies in the anti-trust field. In conformity with the desire of the companies to comply with the anti-trust laws in principle and in practice, the staff attorney has made intensive studies of the activities and functions of a number of inter-company organizations. Others are currently being analyzed. The results of these endeavors are encouraging, and the cooperation freely given by company executives and counsel has been most gratifying.

Merely to keep abreast of the legislative process requires organized staff work. This includes reprinting of laws to show actual changes, revision of the Card Index Digests of Laws, and the bringing up-to-date of the various manuals and services which the Association maintains either alone or jointly with the American Life Convention.

THE JOINT LEGISLATIVE COMMITTEE

This Joint Committee, which acts on behalf of the Association and the American Life Convention in reaching policy decisions in the field of legislation and litigation, guides the activities of the staffs in these important fields. It is composed of twelve members who are top-flight executives of companies domiciled in nine states. From a geographical standpoint, representation is nation-wide. Members are from stock and mutual companies, both large and small, and their particular company responsibilities are in the executive, legal and actuarial fields. This committee has held six meetings during the year. During the year approximately 100 subjects in the field of legislation and litigation have been considered by this committee from a policy viewpoint. The decisions of the committee are carefully executed by the members of the staffs.

COORDINATION IN LEGISLATIVE ACTIVITY

Although the Association and the American Life Convention have cooperated very closely with respect to legislative matters, 1950 witnessed an important development in handling legislative activities. As the result of decisions of the Coordination Committees of the two organizations, a division of primary responsibility for legislative matters with respect to some jurisdictions has developed. In 1951 the American Life Convention will have primary legislative responsibility in fourteen jurisdictions. While the Association retains primary responsibility in Convention states as to such specialized subjects as cash sickness and group insurance legislation, it is felt that this is an important step in handling the normal types of life insurance legislative problems along the most effective lines. The Association will continue to be interested, and have some responsibility for, legislation in all jurisdictions. Its work in those states assigned to the American Life Convention for primary legislative responsibility will be principally directed to furnishing information and assistance to the Convention's staff when the need arises.

A discussion of the close coordination of the Convention and the Association in legislative work as well as other matters, would be incomplete without mention of the fine spirit of mutual assistance manifested by the staffs of both organizations in carrying out their responsibilities.

LEGISLATIVE TRENDS

A review of the normal types of life insurance proposals which came before the Congress and the legislatures in the past year, will not be discussed since they were included in the Bulletins issued jointly by the Convention and Association. In this brief resumé, discussion will be directed principally to highlighting legislative trends that are the outward expression of economic and social forces which, unless constructively directed, may significantly affect the life insurance business. The encroachment of the Federal Government into fields traditionally reserved for private enterprise has frequently been the subject of critical appraisal. We do not underestimate the long-range implications of such trends, nor the fact that the states, as in the cash sickness field, are attempting to anticipate if not follow a similar program of compulsion, when we say that the life insurance business has been on the whole successful in holding

open the field of opportunity and enterprise which life insurance has always fostered. A brief review of the important developments at the Federal and State levels give some indication of the problems of today and of the days to come.

FEDERAL DEVELOPMENTS

The establishment of our Washington office this year, under the direction of our General Counsel, Eugene Thoré, represents a significant development. It has been an unusually active year at the Federal level. Legislation of interest to our business has included social security, taxation, National Service Life Insurance, housing, compulsory health insurance, and threatened regulation of our business.

Perhaps the most important development to life insurance in relation to trends in legislative activity was the very extensive revision of the Social Security Act. Ten million additional citizens have been brought within its coverage while benefit payments have been increased in the average amount of 77½ percent. The wage base was raised from \$3,000 to \$3,600. The lump-sum death benefit, heretofore payable only with respect to persons leaving no survivors eligible for immediate monthly benefits, has been extended to all deaths. A system of grants-in-aid to the states for the assistance of the needy disabled was also established. Of particular interest to life insurance agents was their inclusion as statutory employees for Old-Age and Survivor Insurance purposes.

The effective testimony of life insurance witnesses before the Senate Finance Committee was largely responsible for the maintenance of the subsistence concept of benefits and the elimination of an insurance program of payments to the totally and permanently disabled. It was also possible, through timely action, to defeat an attempt to remove the tax exempt status, for social security purposes, of premiums paid for group insurance benefits for dependents.

The Revenue Act of 1950 contains a stop-gap formula for the taxation of life insurance companies applicable to the years 1949 and 1950. It will be recalled that a stop-gap formula combined with a retroactive tax applicable to 1947 and 1948 income was provided in H.J.R. 371, and also in the Revenue Act of 1950 as it was passed by the House. The retroactive feature, however, was stricken by the Senate Finance Committee, and the Conference Committee of the two Houses concurred in this action. Studies of plans and for-

mulas are being continued with the view of determining and advancing the viewpoint of the business on this important subject.

An important accomplishment in connection with the Federal Revenue Act of 1950 was the retention, against the recommendations of the Treasury, of the tax exempt status for income tax purposes of the interest element in death benefit installments. Effective testimony before the Senate Finance Committee brought about this favorable result.

The Frear Bill would have amended the Securities and Exchange Commission Act of 1934 so as to require stock life insurance companies, and perhaps mutual companies as well, to file financial statements and management information with the Securities and Exchange Commission. As the result of an appearance before the Subcommittee of the Senate Banking and Currency Committee, insurance companies probably would have been exempted had the proposal been reported from that committee. In all likelihood this proposal will again be considered at the coming session of Congress. There is some indication that careful study will be given to insurance companies with respect to the proxy and insider trading requirements of the 1934 Act.

A variety of other types of legislation of interest to life insurance has been before the 81st Congress. Important among these were a great number of national health insurance proposals, housing and mortgage loan legislation, and the measures designed to replace or improve National Service Life Insurance by (1) a gratuitous indemnity, (2) a system of group insurance, and (3) the improvement of National Service Life Insurance by correcting the defects in the law. With respect to the three suggested approaches to the National Service Life Insurance problem, it is expected that a representative of the Joint War Problems Committee of the Association and Convention, which has had the entire matter under careful study, will shortly appear before the Sub-committee of the House Veterans' Affairs Committee to give the views of the business.

Other important developments at the Federal level have occurred under the regulatory authority of various Federal agencies. These will be mentioned later in this report.

STATE DEVELOPMENTS

One of the important developments of the past few years in the field of state legislation is the increasing amount of consideration being given to compulsory disability, or cash sickness laws. A consid-

erable amount of activity has taken place in this field in 1950. Laws of a very objectionable type were defeated in Massachusetts and Louisiana. Members of the staff have worked closely with a study commission in Ohio which has been investigating this subject and have kept abreast of plans for the consideration of laws of this type in other jurisdictions. The objectionable Washington Cash Sickness statute that was passed by the legislature in 1949 and submitted to the voters by referendum in 1950 was decisively defeated at the polls.

State legislatures continue to pass statutes regulating group insurance, particularly group life insurance. Kentucky, New Jersey, and the District of Columbia have enacted the Commissioners' model group life definition and standard provisions, with minor departures. Virginia has also reflected the provisions of the Commissioners' model bill by amending its group life insurance law so as to incorporate many of its provisions. Georgia, Mississippi, and New York have extended the authority of political subdivisions to contract for group insurance on their employees. Some legislation was also enacted in the field of group accident and health insurance, and technical provisions of existing group life insurance laws have been modified slightly.

In the field of taxation, the State of Texas, as part of an omnibus tax bill, has increased the premium tax levy in a rather unorthodox manner. For the years 1950 and 1951, an additional tax of 10% calculated on a base of three-fourths and two-thirds, respectively, of the normal tax for these years, has been imposed. South Carolina has levied a tax of $4\frac{1}{2}$ percent on net investment income with an exemption, however, of income obtained from premiums, mortgage loans, policy loans, and interest on bonds and securities of the State and its political subdivisions. A new law in Mississippi requires withdrawing companies to continue payment of premium taxes with respect to policyholders in the State.

Massachusetts reduced the interest rate on policy loans, with respect to policies issued after the effective date of the act, from 6% to 5%. Virginia has provided that the contestable period for fraud or misrepresentation contained in a reinstatement application shall run from the date of reinstatement. The law is intended to correct an adverse court decision.

Further strengthening the structure of state supervision, Georgia,

Kentucky and Massachusetts enacted the "Unauthorized Insurers Process Act," while Georgia and Kentucky also enacted Fair Trade Practice laws. This brings to 18 and 26, respectively, the number of states which have enacted the process and trade practices acts.

INSURANCE CODES

There is increasing activity among the various jurisdictions for insurance code revisions. With the enactment in 1947 by the State of Washington of its insurance code, a number of states have followed suit. Utah and Louisiana subsequently enacted codes following the Washington pattern. In Mid-year, 1949, the State of Kentucky began its study of a new insurance code. In 1950 this code was enacted. Although the new Kentucky code is patterned after the provisions of the Washington code, it is felt that it contains many improvements. Under study at the present time for legislative action in 1951, are revisions in Florida, Hawaii, Pennsylvania and Texas. In Florida and Hawaii the revisions are patterned after the Washington and Kentucky codes. The staff of the Association will continue to render all possible assistance to local companies and to insurance departmental personnel who are concerned with the preparation of these revisions.

LITIGATION AND OTHER LEGAL MATTERS

LITIGATION

Equitable Life Assurance Society v. Arizona Corporation Commission

The test suit in Arizona with respect to the taxability of annuity considerations under the Premium Tax Law was decided in favor of the companies in the lower court. An appeal has been taken by the State. Briefs have been filed in the Supreme Court of Arizona and the case will be reached for argument in the near future.

Prudential v. Kavanaugh, Commissioner of Insurance

The Colorado Attorney General issued an unfavorable ruling to the effect that dividends applied to provide paid-up additions are subject to the premium tax. The lower court has tried the test case contesting this ruling, but as yet has rendered no decision.

Travelers v. State of Alabama

The State Department of Revenue asserted the power to apply an arbitrary allocation formula to the total of a foreign company's

assets for the purpose of determining "capital employed" in the State for franchise tax purposes. The demurrer of the State to the plaintiff's complaint in the test suit, sponsored by the Association, has been overruled. The State has appealed from this action.

Burnside and Metropolitan Life Insurance Company v. City of Salem et al.

The Association has retained attorneys to resist the attempt of the City of Salem, Oregon, to require registration and licensing of life insurance agents, pursuant to an ordinance applicable to solicitors and canvassers engaged in sale of personal property who go from door to door or place to place in such solicitation. A declaratory judgment complaint has been filed in the Circuit Court, County of Marion.

New Jersey Cash Sickness Law

The case of *Schielke v. Stender* was brought by an employee in the Superior Court of New Jersey to test the constitutionality of the private plan provisions of the New Jersey cash sickness law. The State of New Jersey was brought in as a party defendant and the Association retained counsel to protect the interests of the insurance industry. Under the New Jersey law all of the employees of an employer are covered by a private plan if a majority of the employees elect such plan. The plaintiff in this action was one of the minority who did not elect the private plan and is alleging that the withholding of his contribution by the employer and the payment of it to a private insurance company amounts to an unconstitutional delegation of the power to tax. At present opposing counsel are endeavoring to agree upon a statement of facts.

New York City Gross Receipts Tax

In view of the asserted application of the New York City Gross Receipts Tax to the investment income of all insurance companies, the Association has retained counsel. Discussions are still in progress with the City officials. It seems probable that the New York Life and the Mutual Benefit of Newark will be test litigants to determine in suits sponsored by the Association the liability of both domestic and foreign companies.

Missouri Premium Tax—Taxability of Annuity Refunds

Following several years of negotiations, an informal opinion of the Attorney General has held that annuity refunds are not deductible

in computing the tax on annuity considerations. A demand has been made for payment of taxes with respect to the last three years. The Association has retained counsel and a suit is now in the course of preparation.

ACTIVITIES BEFORE ADMINISTRATIVE AND SUPERVISORY AGENCIES

In view of the continued expansion of administrative law, both at the Federal and state level, staff members often have occasion to appear before bureaus and supervisory departments of government. This is an important part of the work of the Association's staff.

Conferences with officials of the Bureau of Internal Revenue, Treasury Department, Wage and Hour Division of the Labor Department, and other agencies at Washington have been productive of results. Moreover, the affirmative program of the Federal Tax Program Subcommittee for legislation to correct inequities in existing law with respect to policyholders, beneficiaries and annuitants has been of material value. In the regulatory field, we have been successful in urging officials not to issue regulations harmful to insureds welfare plans under the Wage and Hour Law, have opposed contemplated rulings which would have removed the tax exempt status of group accident and health premiums, and we have cooperated in the preparation of the recent credit control regulations on new housing loans. In addition, the groundwork has been laid for consideration of the problems peculiar to the life insurance business in the forthcoming regulations with respect to the social security coverage of full-time life insurance salesmen.

At the state level in the regulatory field, the discussion of war clause problems, before the Life Committee of the Commissioners' Association and its Sub-committee on War Clauses, has involved painstaking preparation of detailed memoranda and data and numerous appearances and conferences on behalf of the position of the companies. Also noteworthy has been the approval of the modernized premium receipts procedure by the National Association of Insurance Commissioners. The Association and Convention submitted a joint brief in support of the desirability and legality of the modernized procedure, and made appearances before the Life Committee of the Commissioners' Association.

Functions of this character are within the normal operations of

the Association. They have encompassed during 1950, in addition to the highlights set forth, numerous conferences and appearances with respect to municipal taxation, sickness compensation, taxation of premiums and annuity considerations, and clarification of rulings or orders of departmental officials.

1951 OUTLOOK

Forty-four states and two territorial legislatures, in addition to Congress, will be in session in 1951. If we may judge by past multi-session years, about 12,000 legislative proposals will be received and analyzed by the Association's staff. Some of these will be wise, some foolish; some helpful to the life insurance business and its policyholders, some adverse; some lengthy and complex, and others simple. These bills will include the normal types of insurance and tax legislation. Undoubtedly, proposals relating to the subject of war clauses will be given serious consideration in some states. The year will be active from the standpoint of Insurance Code changes. Florida and Hawaii are expected to enact new Insurance Codes, some revision is planned in Pennsylvania, while Texas is recodifying its Insurance Law. Cash sickness bills of an objectionable nature will likely make their appearance in many states. It is likely also that there will be a considerable amount of legislation dealing with group insurance. At the Nation's Capitol, a very active year is expected in tax legislation, including much work to be done with respect to income taxation of life insurance companies. Our Washington office undoubtedly will be fully occupied with a variety of other legislative, administrative and legal problems. We believe our staff is well equipped to handle the problems ahead.

The meeting then considered Association business, after which there was informal discussion of a number of current insurance topics by member company officers. The morning session was adjourned at 12:30 o'clock.

AFTERNOON SESSION

Thursday, December 7, 1950

MR. CARROL M. SHANKS IN THE CHAIR

The Meeting reassembled at 2:40 P.M.

PRESIDENT SHANKS: The meeting will please come to order.

Ladies and gentlemen: We have a guest speaker this afternoon. He comes to us with a broad background in economic and financial affairs.

After being graduated from Amherst College in 1921 Dr. Winfield W. Riefler began his career in the foreign trade section of the United States Department of Commerce at Buenos Aires, Argentina. In 1923 he went to the Federal Reserve Board as a member of the Division of Research and Statistics, subsequently served as Executive Secretary of its Committee on Bank Reserves, and later was Economic Adviser to the Executive Council.

In the critical early years of the depression of the 1930's he was Chairman of the Government's Central Statistics Board and also served as Economic Adviser to the National Emergency Council. Since 1935 he has been a member of the faculty of the School of Economics and Politics at the Institute for Advanced Study at Princeton. Some two years ago he accepted the added assignment of Assistant to the Chairman of the Federal Reserve Board.

His other activities include a period as Special Assistant to the United States Ambassador in London, and service with a host of organizations active in international affairs. For the last five years he has been Chairman of the Social Science Research Council's Committee on the social and economic aspects of atomic energy.

It is a great pleasure to have Dr. Riefler with us. Dr. Riefler!

INFLATION AND THE LIFE INSURANCE INDUSTRY

Dr. Winfield W. Riefler then addressed the meeting as follows:

PRESIDENT SHANKS, LADIES AND GENTLEMEN:

My associations with the life insurance industry have not been extensive, but they have been extremely cordial and pleasant.

Almost immediately after my return from London late in 1944, the Research Group of the Insurance Industry asked if they could come to visit us at the Institute for Advanced Study in Princeton, N. J., and really go over the problems of economic research as they affected the life insurance business.

We had a meeting—a very extensive one—which brought in comments from outside the field. At least, that was one of the origins of the present investment research program. I think I was the first one to suggest that the Goldsmith study be undertaken in savings and investment, and I had the pleasure and honor of serving as Chairman of the Advisory Committee on that study ever since it was initiated. That has brought me into contact with some of your leaders, and also with Dr. O'Leary, who has been a very great friend, indeed. So I feel, although I am not coming home, I am coming to a group with long associations.

Conditions have changed rapidly since I agreed to speak here today. Inflationary pressures are great, and we are met to explore how best to meet them as they affect, and are affected by, the life insurance industry. It is not an easy task, and it is at your strong urging that I come.

It is not necessary, in this group, to prove that inflation is a menace, or to describe in detail the evil which it brings. At this time of national peril, you know how imperative it is that we maintain our financial strength, how necessary that strength will be as we mobilize our productive capacity and rebuild our military forces. You know that we cannot create and maintain those forces if we fail to meet the challenge of inflation. Inflation is a deadly enemy to be faced as resolutely as the foreign aggressor and in the same spirit of sacrifice and dedication.

It is your enemy in particular. Life insurance provides financial protection against the hazards of age and death. Your industry is built on the proposition that the value of savings, the purchasing power of the premiums placed with you, will be reasonably maintained over the years. Should that expectation prove false, the industry would lose its chief justification for existence.

The Federal Reserve System is also built on that proposition. It was established by Congress to help maintain economic and financial stability. You in the life insurance industry, therefore, and we in the Federal Reserve System, are vitally concerned with the problem

of inflation. We are concerned in our professional capacity. If this challenge is not met and conquered, the tasks to which we have devoted our personal lives and energies, our intelligence and initiative, will lose significance and meaning. A great proportion of our life-work will have been in vain.

THE PROBLEM

We have not time today to trace in detail either the sequence or the logic of the events that gave rise to the outburst of inflationary pressures that are rampant. You are already familiar with them.

So far as their sequence is concerned, the outburst came in late June and early July. It was a direct response to the news of Communist aggression in Korea, but it was not generated by any decrease in the supply of consumers' goods, or by the actual diversion of goods to military use. Quite the opposite. More goods were available for consumers during the summer of 1950 than at any time in our history. The aggregate output and the amount of goods currently available for consumption per capita surpassed anything this nation or any nation had ever known.

From now on, however, inflationary pressures will be generated and sustained by cutbacks in the availability of goods for consumption. Men will be taken in increasing numbers for the armed forces. A sharply increasing fraction of our remaining labor supply, of our domestic production, and of our raw materials will be devoted to military use. We are already operating close to capacity. Though we can and will increase that capacity further, output for civilian use, particularly of goods absorbing short materials, such as metals, will be very considerably diminished.

The logic of these events is clear. Inflationary pressures arise in very large part in the area of finance. They reflect an excessive demand backed by effective purchasing power over the supply of goods that are available. They work themselves out in complicated and devious ways through the vicious spiral of rising prices, profits, costs and wages. If these pressures were rampant during the summer of 1950 when the supply of goods available for public sale was at record levels, they will tend to be accentuated from now on as incomes and buying power further expand at the same time that the supplies of commodities available for sale are lessened. Our people engaged in expanding our essential industrial capacity, in producing for defense, and in the armed forces will all be paid for their services, and with

this income be in a position to bid for goods in the consumers' market place, but the work on which they are engaged will not bring forth a corresponding supply of consumers' goods. This is the essence of the so-called inflationary gap that tends to grow increasingly large as mobilization proceeds.

It is important to note that the inflationary gap was not responsible for the excess of money demand during this summer. Then Federal expenditures and receipts were in relative balance, and supplies available for sale to consumers were at record levels. That excess arose from two sources, first, from the liquidation of existing assets, i.e., of past savings, and, second, from credit expansion. You are all aware of the increased offers of savings bonds for redemption, the withdrawals of savings deposits, time deposits, and shares in savings and loan associations, and the increase of loans on insurance policies that occurred last summer. You are also aware of the sudden burst in the demand for credit, particularly, business inventory credit, consumer instalment credit and home mortgage credit.

As shops were sold out, goods were reordered in record volume, industry sought to expand its inventories, and profits, prices and wages rose. Operations were initiated to increase productive facilities. All this induced further credit expansion. More working capital was required to finance operations at higher prices, as well as to expand inventories. At the banks, alone, loans and investments other than U. S. Government securities, have increased by about $6\frac{1}{2}$ billion dollars since mid-year. Of this amount, between forty and fifty per cent probably represents, directly or indirectly, home mortgage debt and consumer instalment debt financed through the banks. Of the remainder, the lion's share has been to finance inventories, particularly those of commodity dealers and processors of agricultural commodities. An important segment reflects the borrowing of States and municipalities. This expansion at the banks is particularly important because an increase in total bank loans and investments is reflected in an increase in deposits and, therefore, in the money supply. Since Korea, the money supply, i.e., deposits plus hand-to-hand currency, has expanded by 4.2 billion dollars (end of June through end of November). The velocity of the existing supply has also risen.

COUNTER MEASURES

These inflationary pressures have not proceeded unchecked. Much has been initiated to counteract them. Much, much more remains to

be done. Fiscal policy is, of course, crucial. We must budget prudently the expenditures of public funds at all levels, local, State, and national.

This is the first line of approach to restraint of inflation. We must tax to finance the defense effort so far as it is humanly possible to do so on a pay-as-you-go basis. This applies to all public expenditures, State and local as well as national. We have had one tax increase, a second is now under consideration. More will be necessary, particularly taxes that curtail spending. We must encourage thrift and savings. Every effort must be made to encourage the retention of existing savings. New public borrowing and the refunding of existing borrowing must be placed so far as possible outside the banks with investors who are prepared to hold. Further growth in the aggregate volume of credit must be curtailed. This curtailment should be directed toward non-essential or deferrable activities. Under the conditions we face abroad, it should not impede in any way the quick mobilization of our forces for defense.

The Federal Reserve System has been active in the counter measures taken to date.

(1) Early in August, the Board of Governors joined with other Federal and State bank supervisory agencies, including the Home Loan Bank Board, in a statement requesting the voluntary cooperation of banks and other lenders in restricting their lending and investment activities.

(2) In late August, the Federal Reserve Banks increased the rediscount rate from $1\frac{1}{2}$ per cent to $1\frac{3}{4}$ per cent and became reluctant buyers of short-term Government securities, with the consequence that rates on one-year certificates in the market have now risen to about $1\frac{1}{2}$ per cent. These actions were designed to discourage the sale of Government securities to the Reserve Banks since such sales supply reserve balances to the banks and bank credit expands on the basis of reserves.

(3) In September, as soon as the Defense Production Act became law, the Board of Governors issued Regulation W, setting maximum terms for the extension of instalment credit on automobiles, furniture, appliances, and certain other durable consumers' goods.

(4) In October, the Board, in cooperation with the Housing and Home Finance Agency, issued Regulation X, establishing maximum

terms on mortgage financing of new houses. Almost simultaneously, the Board amended Regulation W to establish much stricter terms on installment credit financing.

(5) In November, the Board addressed a letter to all member banks, requesting them to screen their loans carefully and to discourage the types of loans that do not make a definite contribution to the defense effort.

These actions are all part of one whole designed to bring the rapid expansion of credit since June under effective restraint. There is evidence that consumer installment credit is being effectively cut back. Regulation X is expected to have a similar effect on the volume of home mortgage financing, though with some lag due to the large volume of commitments outstanding when the Regulation went into effect. The latest figures show that bank loans are still expanding but there are increasing indications of more careful screening of loans.

Effective restraint of this expansion requires cooperation from all lenders. For example, the total volume of home mortgage credit and installment consumer credit outstanding in this country today exceeds fifty billion dollars. It is widely held throughout the financial structure. Most of this credit is subject to contract terms requiring periodic reduction. It will be paid off month by month. If the volume of new credit granted each month is reduced to an amount below these repayments, net savings will result to help offset the inflationary gap. If the volume of new credit is in excess of repayments, new inflationary pressures will be generated. This applies wherever mortgage or instalment paper is held, in other financial institutions as well as in commercial banks.

LIFE INSURANCE OPERATIONS

Among these other financial institutions the life insurance industry is outstanding. You manage one of the great reservoirs of the savings of the people. As the flow of mortgages on new houses is reduced, your supply of mortgages will decline. As banks come under increasing pressure to curtail their business advances, more and more of their customers, turned back by the banks, will come to you for accommodation. You are part and parcel of the industrial loan market of this country. In some segments of the market you occupy the dominant position, and in many others you compete actively with

banks and other financial institutions for loans. Every investment decision you make affects the fight against inflation. Success in that fight requires your vigorous participation. It cannot be won without it. Those are the blunt facts. You must be prepared to see your operations affected.

The total volume of credit extended by life insurance to private and State and local government sectors of the economy was \$3,666,000,000 in the first nine months of 1950, as compared with \$3,947,000,000 in the first nine months of last year. That is, it was down by nearly ten per cent. The volume in the third quarter, however, i.e., after Korea, exceeded somewhat the volume in the same quarter last year. Both comparisons indicate that your volume has been relatively little affected as yet by the impact of developments since Korea.

This situation will not last. The events of the last two weeks clearly indicate that we underestimated our problem during the summer when we thought that a sufficient increase in output required for defense could be secured without too drastic curtailment of non-defense activities. The sequence of events now points to the probability that the curtailment will have to be much more drastic. This will affect not only your loans but your competitive relationships.

When you lend to business you decide who shall be financed and what shall be financed. Shortly after Korea, the American Bankers Association called upon its members to scrutinize their loans with a view to the defense emergency. The Board of Governors has twice appealed to the member banks to exercise great care in the further extension of credit. This is the voluntary approach to credit restraint in an emergency. It has great appeal, but it must accomplish effective results. It requires the full cooperation of your industry. A deferrable expansion or improvement, not essential to defense, absorbs the same volume of scarce materials irrespective of whether it is financed by a bank, an insurance company, or any other lender. If an insurance company sells a Government security to obtain the funds to extend such a loan, and the Federal Reserve finds it necessary to finance that sale to maintain an orderly market, the effect on the money supply and on bank reserves is the same as though a bank had extended the loan.

You are one of the large participants in the mortgage market. That market, as you are well aware, has financed one of the greatest con-

struction booms in history. Costs have risen to record levels. The total dollar volume of mortgages outstanding has risen at an exceptional rate, reflecting not only the large volume of new construction but also increased lending to finance the transfer of existing construction.

You have been concerned with this situation and were of great help in drafting Regulation X. I would like to take this opportunity to express our appreciation and gratitude for the sympathetic support we received from the life insurance industry in connection with Regulation X, and the technical knowledge they have made available to us. That Regulation will cut back the volume of mortgages on new construction that will be offered to you, but will not affect mortgages on existing construction. The Defense Production Act provides no authority to regulate that area. With construction of new houses limited, it is natural to expect some increase in the turnover of existing construction. There is a danger that this turnover, if supported by relatively easy financing, will be reflected in a further advance in prices of existing construction. The Federal Housing Administration and the Veterans Administration, on their own initiation and responsibility, have decided to apply the terms of Regulation X across the board, to mortgages on existing as well as new construction. It would be most constructive if you, as well as all other lenders, would adopt the same policy.

During the last war, the life insurance companies supported the defense effort by heavy investments in Treasury securities. Their total holdings increased from \$5,857,000,000 on December 31, 1940, to \$20,583,000,000 on December 31, 1945. That was a major contribution in the fight against inflation. It did two things. First, it helped to finance the Treasury out of savings and thereby diminished the necessity to resort to inflationary bank financing. Second, it insured that these savings were not loaned to finance activities that competed for scarce manpower and supplies with the war effort.

We did not tax heavily enough in the last war and we relied too much on bank financing. In the emergency that looms before us, we must make every effort to keep borrowing to a minimum and to finance that borrowing out of real savings and not at the banks. You are one of the major custodians of real savings. It may be they will be needed in volume.

This will raise once more the problem of portfolio management

when the emergency is over. You will have to consider what course it will be wise to pursue and what course it will be your duty to pursue in view of your responsibilities both to your country and to your policyholders. At the end of the last war, nearly half of your portfolios consisted of Treasury securities. As a result the overall net return on your whole investment portfolio had declined close to, and in the case of some companies below, the rate of return on investments assumed in the establishment of policy reserves and in the computation of insurance premiums.

It was natural under these conditions, once the war was over, that you should be anxious to reinvest these funds in higher yielding business securities and real estate mortgages. Indeed, it was your duty to your policyholders to seek to raise the overall net return on your investments. On the other hand, there was the overriding consideration of the purchasing power of the dollar. There were times in the postwar period when these sales were inflationary and created serious difficulties for the Open Market Committee who were striving both to maintain an orderly securities market and to preserve the purchasing power of the dollar. It was a new situation which neither you nor we had met before.

It would be appropriate to assess that experience objectively and to avoid such a conflict of interest in the situation that is developing. The problem is complex. It deserves the most thoughtful consideration. It is fairly clear that a huge body of debt, such as was built up during the past war, cannot be shifted to new holders within a few years after the war without serious market strains and inflationary effects. It is equally clear that a free enterprise economy requires a money market that is both flexible and competitive. This means that individual financial institutions should generally feel free to compete to meet sound financial needs as they emerge, if necessary by portfolio sales. The problem is further complicated by the fact that in so far as the generation of inflationary pressures is concerned, no one financial institution can protect its policyholders from the inflationary effects of the investment activities of its competitors, and, in fact, of all the financial forces that operate on the economy as a whole. One thing seems clear. Preservation of the dollar must be a paramount consideration in the life insurance business.

There is a new facility available that may be useful in problems such as these. I refer to that clause in the Defense Production Act

which exempts from the anti-trust laws voluntary agreements between financial institutions and the government, which further the objectives of the Act. The administration of this provision has been assigned to the Federal Reserve Board. It has not yet been used. We have no experience with it. It has the warm support of the Attorney General. He has written us that he feels it desirable, because of the inflationary conditions now existing, to assist and encourage in every way possible the making of voluntary agreements among financing institutions which would aid in checking any expansion of credit that is not essential to the defense effort.

It may well be that you, in considering the menace of inflation to the life insurance business and the relation of your own financing operations to the control of inflation, can make constructive use of this new facility.

ENCOURAGEMENT OF THRIFT

There is another and different contribution that you can make in the fight against inflation, that involves no conflict with your established competitive relationships. Control of inflation in the final analysis means simply prudence and thrift in all our financial activities. You can help sell thrift and saving in general and you can intensify your own efforts to persuade people to buy life insurance and to provide more adequately for their old age. I have often wondered whether special policies, variable premium policies, could be devised and pushed to meet the conditions of defense mobilization when family incomes are likely to expand simultaneously with a reduction in the supply of goods available for sale. Policies calling for level premiums over a long period are not too well adapted to these conditions.

The life insurance industry has done a great job in selling security to the American public, and the idea of thrift and saving. It was not too popular an idea just after the war, but it will have to be popular from now on.

No one knows how far this emergency will go. The government's financial needs may be enormous. That financing should be placed as far as possible outside the banking system—with individuals and with financial institutions that are custodians for the peoples' savings. Our people will have to be persuaded to save in greater volume than

ever before and to hold their savings when the emergency is over. No one can bring more experience to this problem than you who have devoted your lives to this task. It is crucial to the preservation of the dollar. Our government will need your help, and I wish to assure you, on behalf of the Federal Reserve System, that we stand ready to work with you, shoulder to shoulder, in the fight for the dollar through the difficult days that may lie ahead.

PRESIDENT SHANKS: Thank you very much, Dr. Riefler.

Informal discussion of various topics of interest to life insurance was resumed, after which items of Association business were considered.

The afternoon session of the Forty-Fourth Annual Meeting then adjourned at 4:50 o'clock *sine die*.

ATTENDANCE OF MEMBERS AND GUESTS AS SHOWN
BY THE 1950 REGISTRATION LIST

REPRESENTATIVES OF LIFE INSURANCE COMPANIES

ÆTNA LIFE INSURANCE COMPANY, Hartford, Conn.:

Morgan B. Brainard, President.

L. E. Huffman, Agent, Charleston, W. Va.

AMERICAN LIFE & ACCIDENT CO. OF KENTUCKY, Louisville, Ky.:

Dinwiddie Lampton, President.

AMERICAN MUTUAL LIFE INSURANCE COMPANY, Des Moines, Iowa:

Harry McConachie, Vice-President & Superintendent of Agents.

AMERICAN UNITED LIFE INSURANCE COMPANY, Indianapolis, Ind.:

J. DeWitt Carter, Chairman of the Board.

Frank J. Travers, Vice-President, Securities.

Edward M. Karrmann, Treasurer & Controller.

BALTIMORE LIFE INSURANCE COMPANY, Baltimore, Md.:

Albert Burns, President.

Henry E. Niles, Vice-President.

Paul P. Swett, Jr., Treasurer.

BANKERS LIFE COMPANY, Des Moines, Iowa:

Gerard S. Nollen, Chairman of the Board.

Edmund M. McConney, President.

D. N. Warters, Executive Vice-President.

Dwight Brooke, General Counsel.

BERKSHIRE LIFE INSURANCE COMPANY, Pittsfield, Mass.:

Harrison L. Amber, President.

BUSINESS MEN'S ASSURANCE COMPANY OF AMERICA, Kansas City, Mo.:

W. T. Grant, Chairman of the Board.

J. C. Higdon, President.

CALIFORNIA-WESTERN STATES LIFE INSURANCE COMPANY, Sacramento, Calif.:

O. J. Lacy, President and General Manager.

THE CANADA LIFE ASSURANCE COMPANY, Toronto, Ontario, Canada:

A. N. Mitchell, Chairman of the Board.

E. C. Gill, Vice-President & General Manager.

J. Gordon Beatty, Vice-President & Chief Actuary.

W. J. Adams, Secretary.

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ADDRESS

By GENERAL GEORGES F. DORiot

*President, American Research and Development Corporation, Boston;
Professor of Industrial Management, Harvard School
of Business Administration*

Delivered at Spring Meeting on June 2, 1950

I shouldn't be here, and if I were modest, I wouldn't have accepted. I have made a very strict rule never to make any speeches unless it is to my former students at the Harvard Business School. It is a good rule because at least if my former students want me they know what they will get and they won't be disillusioned. However, I have broken that rule three times this year—twice at the request of Paul Clark—but who can turn down Paul Clark, either Paul Clark the executive or Paul Clark the man? When one gives as much to his friends and to a community as he does, obviously, one wants to do what pleases him. I shall do badly. Don't hold it against him because he did it out of the goodness of his heart. I wish I could do well. I am not a professional speaker, but when one faces an audience of importance, one wishes to be able to say something worth while. As a matter of fact, I would like to make a few remarks on good speech making.

Like everything else, or like too many things, speech making has become extremely commonplace to the point where people cannot discriminate any more between reading something worth reading and something which isn't. Teaching at the Business School I face the problem of my young men coming to me every once in a while and saying, "Whom should we believe and whom shouldn't we believe?" The answer is a very sad one—I don't know! And I wonder if the time hasn't come when we should start some kind of movement to make business leaders feel a little bit more responsible about their public statements, so that not only my students but everyone in the nation can have the feeling that whenever a man is given the great opportunity to make a speech, that man has taken his re-

sponsibility very seriously. And what he has said is really worth while hearing from a national or international viewpoint.

When I came back from Europe last Summer, I made a statement which did not increase my social standing in Washington. I said that the thing that shocked me most during my few weeks in Europe was the fact that certain people in Washington had not yet learned that the world was listening to the words of wisdom coming out of Washington. And I felt that this nation would miss its opportunity to lead until such time as our leaders learn that from now on when they speak from Washington, they should handle themselves like spokesmen of a nation that the world would like to follow.

I hope that you take my remarks seriously. You own securities of large corporations. You can obviously have some effect on the officers of those companies, and I wish you would talk to them and tell them, when they do make a statement, make one that means something. I am sick and tired of hearing statements by heads of large corporations that this nation is progressing beautifully; that our national income will soon be in the trillions and failing to say that possibly at the same time a loaf of bread might cost fifty dollars. It may be all right to have those statements come out of Washington, but it isn't all right to have them come out of us and it isn't all right to have them come out of our manufacturing leaders. And I hope sometime the people can feel that when they listen to the radio, or read a speech, or hear it, the man who has delivered those statements has carefully surveyed his conscience before making them.

Between words and realizations of action there is a wide—very wide no man's land of selfishness—of greed. And that doesn't apply only to labor leaders; unfortunately, it applies to all of us. I hope, therefore, that you will realize someday there is still much that we can do if we would only do one thing—that is, build our own character. Stop worrying so much about others and worry a little bit more about ourselves. After all, you are still free; there are many things you can do. You life insurance people can still invest in what you want or turn down a loan if you don't want to make it. There is no rule that forces a commercial bank to make a loan that it does not want to make. There is no rule yet that forces investment trusts to invest in small businesses. There is no rule that forces a manufacturer yet to pay for labor that he doesn't use. There is no rule that prevents us from expanding our factories if we feel like expand-

ing them and what is still more important, labor wants our leadership if we have it to give.

I believe that in the years to come you outstanding people who sit more or less at the "valve" of industrial expansion, will force the men that you loan money to to remember that one simple sentence, which is so simple that I apologize for it, and that is that American labor is still willing and ready to accept our leadership if we have it to give. The fact is we don't have it to give. Somehow we are tired—we are tired mentally. Why, I don't know. It's part of the after-war depression—a depression of brains. It is possibly part of the everlasting request for the 40 hour week.

You see, you and I have been cheated by the 40 hour week. We have developed machines so that labor need not work more than a 40 hour week. We have developed machines which multiply man's physical efforts. We can produce more—we can do more functions, more operations in 40 hours than we could in 50 or 60. But, what we have forgotten, or failed to realize, is that no machine yet has been developed to multiply brain power. You cannot swing it; you cannot do the work that you have to do in your corporation; you cannot give the time that you should give to your community and government on the basis of a 40 hour week. To look at it quite clearly, we have equalized ourselves with the level of an unskilled worker, and someday we must realize that.

I do not want to keep on a dreary recital of all the things that I would like to tell you. It is a great opportunity for me to be addressing you, but I don't want to annoy you or distress you. In this wonderful climate of Atlantic City why should a crazy man from Cambridge come and tell you that you should work 60 hours a week instead of 40? Why should I come here and tell you that you have really pulled yourselves down to the level of unskilled workers? And still that is what we have done. On one side we talk about how wonderful the nation will be; on what we can do to make it better but, who is going to do it? Not we on a 40 hour a week basis, you see. It just won't work. Others will work more, and others will win.

You have problems which are impressive to me because of my relationship with industry. You worry, as I was told in Boston a few weeks ago and which amuses me greatly, about what you will do with all the money that is going to be placed in your hands. You are

supposed to be facing tremendous problems—as to what to do with that money. My answer is very simple. That money may not be yours to invest because you are not now taking the steps that you should take so that what I call the “new owners” of the money will be satisfied. You have not yet made the transition which someday you will have to make between your previous clients and your new ones. Most people think that the only organization in the world which is capable of providing security is the United States Government. All they need to do is to turn on the radio to hear that every bank in Boston belongs to some protective government organization. I don’t have to worry; my deposits are insured. And this is more and more anchored in the minds of the “new owners.” Those people will have suggestions to make as to what to do with their money. They will not be interested in what you might call protected capital. Their conception of capital will not be something that you have to protect because you know very well that you yourselves cannot protect capital. You tried very hard and you still promise people that you will, but you have relinquished your ability to do so to the United States Government. When the dollar is worth less, what will happen to all your promises? And you will say, don’t you know, well, you couldn’t help it, but nobody will care. Your excuses will be of no interest to anyone. People will merely say you failed, and only the government can do it. And your problems of investments will be simple. You will be told what to do.

There will be “Authorities” created at all levels of government. At first it will be “good investments”; then it will become immoral not to participate; then later, if necessary, it will be required. There will be “Authorities” for Industry, Trade, Transportation, Health, even Education, National Security, etc. Some people might call it socialization or even nationalization of investment funds. However, proper terminology and security appearance will make these investment opportunities appear useful, modern, and constructive. Truly, it will be a new conception!

There will be “Authorities” of all types, and as far as I can see, your investment problem will be a very, very simple one! And those things will come because you have given up. You are the trustees of people’s homes—I don’t like to say of people’s money—and to my mind you should be the most unified, unselfish, powerful group in the United States. Manufacturers can’t be unified because

they all wish for something different. Most of them, I am ashamed to say, above all want security. Our manufacturers meet, mostly in New York, in a leading hotel—a great psychological mistake! For fifteen years I have begged the Manufacturers Association to meet in Gary, Indiana, or McKeesport, Pennsylvania, and invite labor to listen to them.

Let's meet where labor can see us, hear us, and watch us. And in those speeches what do we do? We complain about high taxes when we should be complaining about the way the money is used, which to my mind is much more important. If we make certain that the money is used wisely, the need for taxes might decrease!

We make speeches against the Taft-Hartley Law. What I had hoped would take place in the last Presidential campaign was that somebody of great wisdom would come up and say, "Look, we don't want the Wagner Act—that's prolabor. We don't want the Taft-Hartley Act—that is antilabor. We don't want any more anti—we don't want any more pro." There are wise men in this nation who could provide us with a law that regulates excessive misuse of freedom for all people; a law which can be applied to all, and not a law based on one class fighting the other. There will be manufacturers who will make speeches that cite labor asking for security, but who are your original requesters of security? Our own class. Who is constantly going to Washington to ask for tariffs to protect themselves? Who is constantly going to Washington to ask for protection so that their jobs will be easier? Not the laboring class. The laboring class is merely following our very, very sad example.

Well, there again, I say let's make up our minds. Let's decide to enjoy life, work 40 hours a week, make speeches bitterly complaining about everything. Or let's decide that the job is there to be done, and we shall do it! I never have and never will address an audience that can do so much about those simple problems, because you are the ones that manufacturers now have to come to for money.

Before the war the capital of the United States was downtown New York. To do well as a manufacturer anywhere, your hope was to know somebody on Wall Street. That day has disappeared. At the present time, if you do well in manufacturing, you have got to know a president of an insurance company and somebody in Washington. Therefore, I repeat: You are the ones who still have the power. Do not misuse it, and do not let it go by the board.

I would like, if I may be allowed to do so, to make one more remark on a sad and distressing subject. It is a remark which I make to my students. I say, "Gentlemen, every night go to the mirror, look at yourself and say, 'What am I looking at? A weak sister who is just being a good fellow and is catering to social-climbing desires or self-satisfaction? Or am I a constructive person who today has done something useful and lasting?'" That remark, I know, is unpleasant because our only interest is in doing things that will bring us publicity within a few days—if possible, the next day. And still that is not our task. The task of people with your wisdom and aims is a long range one. You should spend more time on that. You can find younger people to worry about your daily troubles. We talk about planning and we don't do anything. It seldom grows from words into action.

Be that as it may, your interest this morning is in things of technical importance—technical evolution, etc. I will not talk at length. I will just make a few remarks which I hope may be of some interest.

Somehow, somewhere in the United States millions of dollars are spent to make obsolete the wonderful, strong, beautiful, tangible assets which you are fighting hard to finance. You believe in technical evolution, and you pride yourselves in belonging to the nation that leads the world, not necessarily in research but in development and in engineering. And, I would ask you the question because I don't know the answer. Why are you so proud of trying to finance cast iron and concrete?

Why is it that we have that queer balance? On one side, great pride in technological developments, and on the other side, that search for tangible assets. Someday one of you will spend a little money to work out an intelligent balance sheet. And you will find that your old brick and mortar will appear on the other side of the sheet, and while it would be too much to ask you to call it a liability, you might be driven to calling it a slight handicap, which is a very much nicer way to put it.

The present situation exists for the simple reason that we have found measuring sticks and in life the two things we like most are measuring sticks and slogans because both have a notion of finality. A slogan when quoted at the right time stops anybody from thinking. One sits back, laughs, and it is the final perfect

argument. Any additional thinking is necessarily uncalled-for. A good man at a Board meeting of any distinguished corporation who comes forth with the right slogan at the right time always wins the argument. It is so final, so perfect, and so timely.

The second thing that is wrecking us is our love for measuring sticks. The measuring stick which you are using because it is tangible needs a slight amount of revision. The industries that will do well in the future are not the ones that you can measure with a rigid rule. What you need is what I asked for in the annual letter to the stockholders last winter at American Research and Development Corporation: a device to measure men.

You insurance people, what are you waiting for? It is worth one hundred, two hundred, three hundred thousand, four, five hundred thousand—it is worth millions to do research on learning about human beings, on learning more on how to pick them, on learning more on whether they grow with their companies or not, that great human tragedy.

So coming back to my main theme, you haven't faced the problem of leadership since 1940. But it is coming again, and it is coming to make your lives miserable. The good evening companion is not necessarily a good modern business leader. Manufacturing life is going to be harder, and you will have to change your conceptions. Therefore, your problem is to work on loaning money on men instead of loaning money on tangible assets. If you don't watch out, you will be financing the greatest collection of security in the United States, and somebody else will profit from what you might call "unsecured earning power." Make your choice. I am not in the insurance business. I say I am not—I am. When I reach an age, which I shall soon reach, and everybody has kicked me out, I shall have to look up a few of you gentlemen and say, "What do I live on?" And you will say to me, "We own trillions of bricks, the largest amount of factories in the world." But I can't eat them. I hate to break the news to you, but there is little evidence that technical science can do anything in transforming those things into food or shoes or shelter.

The problem of technical evolution is a most interesting one. The subject, as I should handle it, would be this—and I am using my words advisedly: the speed and slowness of technical evolution. And I use those two words because the main problem is to reach a happy

medium and a happy balance between being convinced that science can lick any problem we have and being lackadaisical and deciding that your companies are completely safe from the application of science.

Your problem is to develop in your companies one or two individuals who have an understanding of science, individuals who can understand that difference between speed and slowness. Then develop the ability to find out whether your clients have that understanding and whether the ability of their companies show that their future technical planning is well handled. You see, technical evolution is a sort of wave effect, the amplitude of the wave depending upon competition and amount of money spent. You go for a period of a few years, and nothing much happens. Then somehow that curve of research knowledge is bled by somebody. From that curve of expanding research knowledge, somebody does the bleeding, the way you do in a steam pipe, and there you go into development work and engineering work.

Another problem is to make certain that your companies understand that research and development is not a lifebelt which will save you from complete stupidity in other managerial functions, understand that it isn't a valve that you can turn off and on.

One of our large companies used to have a slogan: "from test tube to tank car, five years." A prominent research leader recently speaking in New York said that the average age of a research project was seven years. Therefore, when you are talking research, you are talking a good five to seven years. And what I want to say to you is this. In a manufacturing company research and development makes no sense if done in a vacuum.

Research and development is only one part of planning the future of the corporation. Research and development is technical planning. There must be personnel planning, and there must be operational planning. Those three must be handled hand in hand under a very clever and very able man. Therefore, don't be fooled by people coming to you and saying, "We are spending five million dollars on a new research laboratory." That, in most cases, is eyewash. It is to please you because research and development has become fashionable. It is one of the easiest ways to put people to sleep. I repeat: Research and development is just one form of planning the future of a corporation.

Well, that subject is interesting. There, again, I don't want to talk at length about it for fear of annoying you. I would like to spend a few minutes on the third thing I wanted to tell you about this morning, which is an example created in Boston by men who believe in men. A few years ago, Karl Compton, Senator Ralph Flanders, Paul Clark, Donald K. David, Dean of the Harvard Business School, Merrill Griswold, and others came to exactly the same conclusion. They said, "After all, if we wanted a strong nation, we could not drift along indefinitely on the courage and thoughtfulness of the preceding generation."

You know that Boston is supposed to be anchored to the past. Well, it is nice to be anchored to the past because there is experience to be derived, and Bostonians know that sometimes it is worth while to use a lesson from the past. They, therefore, came to the conclusion that an effort should be made and an example should be shown.

They formed a corporation and they said, "We don't believe that the savings of American people should only be drained into the purchase of securities of larger and larger companies." Not that we had anything against size; we all believe in it, but they said something else should be done. They decided that a new corporation would be incorporated to help people starting new companies and that it would not come into existence unless half of its capitalization came from institutions. So some institutions saw the light, and John Hancock Mutual Life Insurance Company, Home Insurance Company, Massachusetts Investors Trust, State Mutual Life Assurance Company, the Massachusetts Institute of Technology, the University of Rochester, the University of Pennsylvania, and some individuals became stockholders; and a company was started called the American Research and Development Corporation.

Let me tell you this at the start. Never go into venture capital if you want a peaceful life! Keep on financing concrete that doesn't move, that doesn't call you at two o'clock in the morning to tell you about a new human accident. Never go into the business of starting new companies. It is an impossible task! It is one crisis after another! Why? Because we deal with human beings, and those are the problems of dealing with human beings.

We receive projects from inventors, from corporations. Some large companies have seen the light very slowly, and they send us

some of the by-products of their research which is outside their main line of effort or, perhaps, the results of which research are so small that they could not handle it. Some large companies develop instruments which they turn over to small companies to make. We go to research laboratories and find out what they do. Then we go out in industry and we ask manufacturers what their problems are; what processes they have which are costly in time, in materials; processes that create waste; processes where they have a poor utilization of waste or the poor utilization of man power. Then, knowing those problems, knowing the research done somewhere else, we try to see if the two can't fit.

We have gone to Europe. I am going there to bring back European research. We kid ourselves as to our ability to do research, but let me remind you that jet engines came from England, radar came from England, nuclear fission came from Western Europe, DDT came from Switzerland, etc. We have not yet reached the point in this country where we are superior on research. Where we are superior is in development and engineering.

Another advantage is that in Europe you can get research done for a small fraction of what we pay here. They haven't learned yet the "secret of research." You know the "secret of research," don't you? You get a beautiful building, get people whose language you don't understand, beg them to come and work for you. Don't ask them what they will do because it will offend them. Don't ask them if we will ever get anywhere because they would be sore and get up and go. And don't ever ask them what they did the week before because they would probably quit also. You just send them flowers, roses and candies. Ask them if they need more books, more buildings and more money. And that is the way we do research because we haven't learned that research does not come from bricks and mortar, and compressors and hydrogen, and hot or cold water. Research comes from a few good research men and outstanding research leaders.

So American Research goes on. We have studied about eighteen hundred projects and have financed eighteen companies. We have a single-minded viewpoint that we want to succeed, no matter how much effort it costs. Up to now it has been extremely difficult. We have been in operation three years; it will take about five before we really know how good our picking has been. We have been

seriously handicapped because the company was started too small. If the company was larger, we could increase income very much faster and decrease the over-all risk. Unfortunately, the company was started about half the size it was supposed to have been started. So it has had to be operated with probably too low operating expenses for one's health.

But you would feel twenty years younger if you came to Boston and visited some of those new small companies and saw the spirit, the attitude, the driving power of outstanding young Americans who are fighting to create something, not on a 40-hour-week basis, but on a seven-day-week basis.

Recently *Fortune* magazine interviewed me and asked why I went into the High Voltage Engineering Corporation. It is a company that makes x-ray machines, two, five, and ten million-volt x-ray generators for cancer treatment, for the acceleration of particles, and we hope soon for the sterilization of food.

We started it in a garage. We cleaned the place up. We took the grease off and removed the old cars. Now that little company is internationally known. But *Fortune* said to me, "You must be crazy. You are competing with General Electric." And I said, "Yes, I am competing with General Electric, but my men work at least three hours longer a week than General Electric." And in life, gentlemen, it is those three hours that make the difference. The sense of urgency is disappearing from all of our minds, and that sense of urgency we must push into people in all walks of life.

We have other companies. We have decided on fields of interest, and we look for men to work in them. We have participated in ion exchange; we have gone into the field of radio-activity; we have gone into the application of sound to industrial processes. Although this company is a toddling one, to succeed, great effort will be needed. And, gentlemen, not an effort in Boston, an effort from everybody all over the United States.

Before the war people of means could engage in venture capital. Taxes now prevent them from doing it. And then another thing, the technical world has made so much progress that no individual now can pass judgment on a new development. And to succeed, a movement like the one started in Boston will need the help, advice, and guidance of fine people all over the nation to bring projects,

to help study the projects that come, and to help manage the little companies.

And I will end on just this statement. You know very well that I am not exaggerating when I say that most people want to serve on boards of corporations because of social prestige or because of what they or their company can get out of it. I have another problem, on which I would like to ask your help and support, and I will give you one example. We started a little company in ion exchange with \$50,000. That little company may well be on the way to becoming nationally known. Well, the time came a few months ago when I realized that large corporations wanted to know what that company was. I went to Merrill Griswold and I said, "Will you please serve on that board?" Another example, another company of the same size. I went to Karl Compton, who could serve on any board of any distinguished American company. Those men served!

And I would like to say to you in conclusion that I believe in the fact that we must do something more positive than fighting Washington's fight against large corporations. If we believe that we want to show courage, I would like to ask you this: Look back in your life. There must have been somebody sometime who helped you. Somebody must have given you a start. Somebody must have given you advice. Somebody must have given you time. Or you would not have been as successful as you are. And I say to you, can't you convince your manufacturing friends to give one afternoon a month to helping a worth-while young man to start a new American business which some day might be an outstanding business. That is, to my mind, a very worth-while undertaking.

I am sorry I took so much of your time. I am sorry I told you things I probably shouldn't have told you, but just remember, I am no speaker; I am opposed to speeches; and the only reason I accepted your call is because you made me. I am quite sure you won't make that mistake again. Thank you very much.

AGENCY MANAGEMENT—YESTERDAY,
TODAY AND TOMORROW

By JOHN MARSHALL HOLCOMBE, JR.

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Hartford, Conn.*

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It is with the greatest humility that I speak this afternoon to this audience—an audience, of course, long experienced in research, in the application of the scientific principles to life insurance. And my humility was heightened considerably this morning when General Doriot spoke, for there was a man who delved with us into the fascinating areas which research uncovers.

The gratitude of all of us from the time we have been children to the French nation has been something that was in my mind this morning, as I suggest to you that we are again grateful for a man sent over here from France, the same nation that sent over the aid which made possible the victory at Yorktown and without which aid the war would have undoubtedly dragged out many months to an end that none of us would pretend to predict.

But not only do I feel this great humility in being here today but I feel, in addition, a very great pleasure for the privilege of discussing with you top officers of the life insurance companies of Canada and the United States, this problem of the application of research to agency management.

I am very glad to come after the investment forum this morning because, as I see our whole research work, I like to believe and I hope I am not unwise in believing it, that our agency activities may well be considered as one of our major investments. So, if I may, I would like to say that at least so far as my talk this afternoon is concerned, we are still talking about investments, though it be in human beings known as salesmen rather than in bonds and stocks and other securities which you discussed this morning.

The life insurance business is essentially a business involving human beings. We have recognized that from its earliest days. We

have long studied the relations between the physical and personal history of our policyholders and mortality. At first, those were studies made by individual companies, but at the turn of the century, the Society of Actuaries had taken the lead in assembling the records of a group of companies covering their policyholders for the previous thirty years, from 1870 to 1900. Included in those records were studies that would relate mortality to occupation, residence and build. The result brought new information, especially on the then largely unrecognized problem of overweight. If my underwriting friends have advised me correctly, there was some new and very significant information discovered in that study in regard to that part of the overweight, which is today referred to as the "bay window."

Ten years went by—the Actuarial Society then joined with the Association of Medical Directors to make what many of us recall, and all of you have heard of, as the Medico Actuarial Mortality Investigation—a study that was a landmark in cooperative research and of great significance because it was the combination of the Actuaries and the Medical Directors which made that study possible. Much new information was developed in regard to heart cases.

Shortly after, in the next twenty years, two other cooperative studies were made. Out of all those studies came more knowledge and a reduction, or at least the opportunity to reduce avoidable losses in the matter of taking on risks that would have a higher than desired mortality.

The use of new tools developed out of the recognition that heart cases were of the greatest importance. We now know them as blood pressure, electrocardiogram and the X-ray.

Today even the more disappointed and irritated agent who, after the heat of his irritation has somewhat subsided, recognizes that the Home Office underwriter does know whereof he speaks.

Now, of course, as an agency man I should be frank to tell you that I realize that agents do not always feel that the Home Office understands all of their problems, and I wouldn't for a moment stand before you and say that the field men are always of the belief that underwriters are infallibly correct. All that I say is that down in their hearts they know that the Home Office has knowledge of these things, and I even venture to say to you that there are agents that are proud to be in a business which is possessed of the knowledge on which these decisions are made.

To let you know that I am realistic to the extent of knowing how agents sometimes feel in regard to the Home Office, may I read you something that I suspect was written by a field man.

The subject of this article is, "What Is An Agent?" And the answer is: "An agent is a human being, notwithstanding persistent rumors to the contrary. He is hired for his sales ability and then berated because he is not a detail man. He supports a million dollar or more Home Office and uses his knee for a desk, carrying his files in his pocket. Collectively, he has amassed five-sevenths of the nation's wealth. Singly, he wonders where next month's rent is coming from. He spends all day boosting his company and his products to his prospects and all night damning them to his wife. Mentally he resigns at least once a week. Actually, he goes to work most mornings. He handles a commodity as illusive as Yehudi. He is told how to sell it by men whose experience along that line is confined to a two-year academic course in some college, and sells it to people who don't want it—a truly remarkable man is the life insurance agent."

Out of those studies in the field of underwriting, it seems to me, that three points emerge.

First—those studies followed with a degree of accuracy that is worth our attention, the motto of the Actuarial Society—"The work of science is to substitute facts for appearances and demonstrations for impressions." Truly, the actuaries and the underwriters followed that motto soundly and well.

And, again, the wider knowledge that was received in those studies was of the greatest significance in indicating what we could do when we pooled the records of many companies.

And, again, the cooperation of the actuaries and the medical officers was of the greatest importance.

But whereas underwriting problems were studied by men trained in analytical work and in interpreting the results, another great branch of our business was left largely to trial and error.

The origin of our American Agency System, as we are pleased to call it, came from a belief that the custom which had become the standard one in England of creating a life insurance company and letting it be known that the services of that company were available to the public could be improved in this country. Perhaps a better system could be devised wherein men would actively solicit the patronage of the public. And so in the middle part of the last century

this American Agency System began to grow. It grew rapidly. The race for volume which we frequently hear referred to in the days preceding 1900, was not simply a race for volume of new business, it was a race in the numbers of agents. The motto seemed to be in those days—"the more agents the better," and on that basis many of our great sales forces were built.

Agency operations as we look back on them now were shrouded in unknowns. Causes and results were not related. We rarely studied the result in order to find the cause. There was mystery about agency management. There was constant reference when I first entered the business, and I am reminded of how long ago it was by your president's introduction, there was frequent reference to the fact that we did not know how the agency department got its result, whether good or bad.

It was believed that agents failed or succeeded for reasons that were quite beyond our capacity to understand. Other departments, already buttressed with information on their own problems, tended to look down on the agency department whose results seemed to have been achieved through something, if not properly to be called sleight-of-hand, at least, verging on the mysterious. And so, it seems to me, that it would be proper for one like myself connected with the agency department, to say that another reason why agency matters remained somewhat mysterious was because the agency department was none too receptive to having officers from other departments come in and analyze their operations.

By the end of the first decade in the Twentieth Century, in the neighborhood of 1910, it probably now can be said that we saw the first suggestion of anything approaching analysis of salesmanship and sales management in life insurance. By 1915, the National Association of Life Underwriters had, through the courageous leadership of a few men, a committee on Scientific Salesmanship. As we look back at that, we realize that the significance of that word "scientific" was of great moment to us. The belief was born that better results could be achieved if we did have a scientific analysis of the whole sale problem.

Great changes have occurred since that day in agency affairs. Individual companies began accumulating records and then studying them. Records began to be kept indicating the lapse rate, not merely of the company but of individual agents and individual agencies. To-

day, the agency department frequently has on its staff an Actuary, taken from his traditional department and put on the staff of the agency department. They have more than Actuaries. They have the use of the economist in the company if the company has one, and they have use of other men trained in the analysis of these problems.

The head of the agency department of twenty-five years ago was usually an appointive, as distinguished from an executive, officer. He was ordinarily called a Superintendent of Agencies, and as I look back to those days, I think it can be fairly said that he was a departmental officer as opposed to being a company officer, and in that there was deep significance. Today, the head of the agency department is one of the ranking executive officers of the company. He is certainly a company officer as opposed to a departmental officer. He is usually a vice-president, and he is now expected to consider and to understand problems of which his predecessor of twenty-five years ago was not even remotely cognizant. He is trained in such things as budgets and forward planning, in increased control over agency affairs, in detailed analysis of the money invested in agency operations, accurate knowledge of the turnover of managers and agents, and many other things.

There are obvious limitations in the studies that individual companies make and in 1922 a group of thirteen extremely forward-looking companies, as you can guess that I would naturally think, organized the Sales Research Bureau. That was merely an idea, as General Doriot said this morning. It was merely an idea in the heads of a few officers of these 13 companies. It had two purposes—to use scientific research in agency affairs and, second, to do it in a central office, with the broader experience that the central office would give and the economy that would come because of the fact that money was invested once instead of being invested many times.

Twenty-five years experience has shown us that those objectives were sound. At first, in the early days of the Research Bureau, the common question which was thrown at me, and I use the word "thrown" with some pregnancy of recollection, was—"what problem is it that you say you can analyze in agency affairs?" And that question was asked with the connotation that you don't have problems in agency management. Problems just didn't seem to be understood. Today, that is not the question that is asked of me. The question that is constantly asked of me, particularly by my own associates and

Board of Directors is—"Which of the countless problems which we now have defined and that we now recognize will you study in 1950?" Actually we aren't making any more than a reasonable effort to study all of the problems that we now recognize in agency management.

There are three demands today for improved agency management. Of these the first and the one of which we are all extremely cognizant, is the fact that in recent years we have had a tremendous demand to improve agency management, for the reason that we do not control the return on bonds and mortgages as we did some years ago, and also that our chances of having a margin on mortality operations are not what they once were. But over agency operations we still do have a degree of control that is not equalled in those other great areas. The opportunity for improving the return on the vast investment which you make in agency management is still yours.

Again, another demand on agency management has been brought about by the enormous increase in the complications of modern life. Well did Jerry Nollen say yesterday, "We must be alive to changing times." Life insurance must ever be alive to changing times and with these new complications, agency management has another demand for doing a job far beyond what it ever did before.

The third demand is occasioned by what our companies have done in recent years, in telling the public by every vehicle at our command that our agents can do a magnificent job for society. We have told it through the columns that you purchase as individual advertisers; we have told it through the magnificent work that Holgar Johnson's Institute of Life Insurance is doing, and we are telling it in countless other ways that the agents we send out today can do a job that can't be done in any other way. Those statements put it squarely up to the agency department to make good.

The results of research are always unpredictable—in medicine, in mining, in those areas that General Doriot discussed this morning. As he said, research often turns up unpleasant facts, and I am going to give you one now. I wish I could do it with the graciousness that is so typical of a Frenchman, but if I don't do it as graciously as he did, perhaps I can blame it on my ancestors.

Recent studies in the records of new agents that come into the business indicate the number of agents we lose each year. Out of the reservoir of information which your cooperation is giving to us in increasing volume every year comes this very disturbing fact. We

find that at the end of the third year, we have lost 75% of the full-time ordinary agents whom we contracted. Now is that many or few? It is easy to say it is more than we should like and that we should like to cut it down. But there is a more disturbing fact than that which comes out of these figures that you have furnished us and that is this—in the last decade the life insurance business has invested heavily in the problem of training agents to be successful. What is the result? When we study these figures of a considerable group of men who were hired in 1946, we find that 25% of them survive three years, as I just told you.

Now what about the record of sales of those survivors? You would naturally, I hope, be optimists enough to say that the production of those men who stay with us naturally goes up. We are only considering the men who were with us for three years. And so, let's take the production by quarters. The first quarter they are just getting started. So the second quarter they do better—that's true. And the third and fourth and so on, each quarter, they would do better? They do not! The level that is achieved in the second quarter tends not to be reached again in the entire three years. That is a very unpleasant fact for us to face but far better to face it than not to know of it.

It seems to us in the Agency Management Association altogether likely, that by studying groups of agents we shall shortly find a group which violates this tendency not to improve after the second quarter. When we have found such a group, we shall then undertake to find what different treatment those men had from the others. When we have done that, we *may* be on the threshold of a vast improvement in training and supervision. That fascinating prospect lies before us.

Our new reservoir of information concerning the facts about the agents who are being contracted is now so large that over seventy companies are filing with us the records of every full-time agent that comes to them—their personal history, other facts about the man when he is employed. Each quarter, they file with us the results of the man's efforts as evidenced by new business. When we have accumulated this pool of information on all these agents from 70 companies, I suggest to you that we shall develop information which we have never previously known about life insurance agency management, and that information will have uses which it is far beyond me at this moment to predict.

Just as the underwriters studied policyholders in their relation to mortality, we are now studying policyholders for other reasons. They are our patrons, they are our market. Recently we made a study in Seattle with which some of you are familiar. We discovered that it was possible to measure the knowledge that these life insurance owners have of life insurance, and then find certain other facts about them and relate knowledge to certain other results. Was there any relation between the amount of knowledge that a policyholder has and the fact that he will say that he is going to buy more insurance in the reasonably near future? Yes, there was—the more a man knew, the more likely he is to buy more. There is a challenge to our business to see that we turn out more knowledge about our business because an informed public will be a future patron of our business.

Another area in our investigations is agency costs. Last year, Messrs. McConney and Wilde gave you two intriguing papers on the significance of this subject. They showed you what could be done in those two companies—the Bankers and the Connecticut General—in improving agency operations through a better understanding of cost.

In our Association, we have a committee, significantly composed of Actuaries and Agency Officers, who are undertaking to lay a foundation for more knowledge on agency costs than we have ever had before. A new blank which very few of you have yet seen has already been printed, which will permit us to assemble more information on that subject than has ever been assembled before. That cooperation of the Actuary and the Agency Officer is of primary importance.

May I suggest for the consideration of top life insurance management this thought—that all of our studies in agency management are related to agency costs in their broadest sense. What we are seeking is to cut down all possible wastage, to give a better return on the dollars which you invest in agency operations. Some of these costs of operating our agency system are determinant, such as the amount spent to collect a renewal premium. Others are indeterminant in varying degrees. It is reasonable to say that it is a somewhat indeterminant cost to undertake to figure out how much it costs to train an agent and to bring him through a couple of years. But a much more indeterminant problem of the greatest importance is the cost which is assessed against life insurance by members of the public who are served by incapable agents. There is a cost which we hope in the years to come to be able to cut down. All of those problems seem to

me to involve cost, or I prefer to say they involve the need for a better return on the dollars which are invested in agency management.

How are we going to reduce the cost involved in the training of an agent? We set out on a research project at the very inception of the man's career, to see if life insurance could create in, by and for itself, a test to help us reject those men who at the time we were considering them for a contract, seem to belong to a class that had less rather than more likelihood of ultimate success.

You all know the great strides that have been made in testing candidates for jobs in American business and the American army in recent years. I think many of you know that we did finally produce such a test. We call it the Aptitude Index. That Aptitude Index has kept thousands of men out of this business, and as an eliminator it has its chief value. It will never be a substitute for judgment—it is merely an aid to the judgment of Home Offices and managers alike. It took us twenty-five years to develop that test. It isn't perfect. I hope we will have more tests in the not distant future, but that test today has been through the laboratory of experience and its predictive value is today beyond question. The savings involved in it are very large—first, the saving of the time and money of your whole agency organization in not making an effort to train a man who has very little likelihood of success; again, the time invested by the men themselves. You might say that I was developing there a social problem. Yet life insurance is involved in social problems constantly, and don't we all look forward to the day when we won't be losing 40,000 men a year, who believe, rightly or wrongly, that they know something about life insurance selling and leave it discouraged and sometimes considerably irritated.

Another tool which research has created is designed to assist our companies in the development of more successful agents. Whereas the Aptitude Index is intended to help keep out of the business those men whose aptitude for selling life insurance is measurably and predictively low, the Sales Method Index is designed to put into the hands of our local Managers the means of analyzing an agent's work and diagnosing the reason for his failure to achieve results of which his Manager believes him capable. This Index is in its infancy, but it promises to assist in the development of more successful agents because it puts new and hitherto unavailable information into the hands of the Manager.

There are many other areas in which we are striving to make progress. Carrol Shanks referred to human relations. There is a great area which we have just begun to plumb—the most talked of subject, I suppose, in American business. It is in all literature on business. It is in the erudite magazine coming out of Boston—*The Atlantic Monthly*, and it is in business magazines of all kinds. They all stress the fact that we have developed the physical products of this country to a degree that is beyond equal in the history of the world, and the fact that we are yet babes in recognizing the significance of what we are beginning to call humanics.

A company can invest untold thousands of dollars in training courses and everything else, but if the Home Office and the Managers have not created a sound human relation between the Home Office or the manager and the field man, that field man is insulated against the acceptance of the finest training course that was built or ever can be built. The problem of human relations in life insurance we have scarcely touched. Most of the literature on human relations deals with the relations between management and labor in our great factories. It is not difficult to feel that those principles which are now being developed are applicable to agency management. When we understand them better, and when we have a vision of better human relations, your investment in agency management will be that much improved.

We now stand on the threshold of the second half of the Twentieth Century. What can be said about agency management?—about its past, its present and its future?

First—the job of operating a life insurance sales force is vastly more complicated than it was twenty-five years ago, or even ten years ago. I have been blamed by agency officers who tell me that I have made their job more difficult. I think there is some merit in that charge and I think the indictment holds, but may I say that if the job has become more difficult, the very facts create a greater opportunity for agency officers. If I have had any responsibility for making the job more complicated and have helped, even slightly, to create in the lives of agency officers the responsibility for knowing something about budgets and about controls and about all of these other matters, may I say that perhaps I should ask to be charged with the fact that I have had something to do with bringing in an ally that agency officers didn't have twenty-five years ago, and that is scientific research. The ally that the agency officers of twenty-five

years ago didn't have but which is now becoming the hallmark of sound management in agency affairs is careful research.

Again, top management has chosen in recent years as your chief agency officers of Canadian and American companies men with increasing ability. They are not easy to find. I have seen many a president of a company spend months and even years in finding his agency officer, but their discovery will pay as handsomely as the absence of their discovery will cost heavily.

Again, the increasing attention which you chief company officers are giving to agency affairs is the most heartening fact in the lives of those of us who are primarily concerned with agency problems. May you give still further of what General Doriot aptly called this morning "research leadership."

There is no longer the need to justify research in American business generally, and especially in life insurance. All that we in the Agency Management Association are trying to do is to apply it to agency problems. If it is true, as was recently said by an observer of modern business, that "one of the touchstones of good management is sound research," then you chief agency officers have, through your support of our organization, contributed significantly to better agency management.

Is it too much to say that agency affairs today offer you a more unfettered opportunity for the exercise of imagination and courage and creative leadership than many of the other great areas in our companies, and that it is there that your influence as chief company officers can be exercised?

If we wax youthfully enthusiastic about picturing what we believe is a great opportunity, will you not give us increasingly the wisdom of your interest and your attention?

We constantly hear life insurance spoken of as one of the great examples of private enterprise. Surely our agency operations give us an unequalled opportunity to demonstrate in a most convincing manner to the public that we are offering something which no governmental agency can approach in effectiveness. The agency force of each of your companies is doing a far better job in serving the public than it did even ten years ago. But we whose privilege it is to study the countless facets of that operation are increasingly confident that agency management, with the aid of research, can become an even greater factor in demonstrating what private enterprise is doing and will do for the citizens of our two countries.

ATTENDANCE OF MEMBERS AND GUESTS AS SHOWN BY THE REGISTRATION LIST OF 1950 SPRING MEETING

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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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* Charter member.

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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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