

PROCEEDINGS

OF THE

FORTY-SEVENTH ANNUAL MEETING

OF

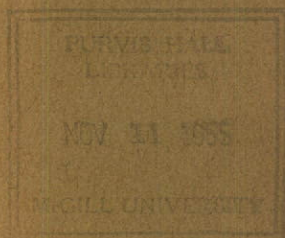
Life Insurance Association of America

HELD IN

The Waldorf-Astoria

NEW YORK, N. Y.

December 8 and 9, 1953



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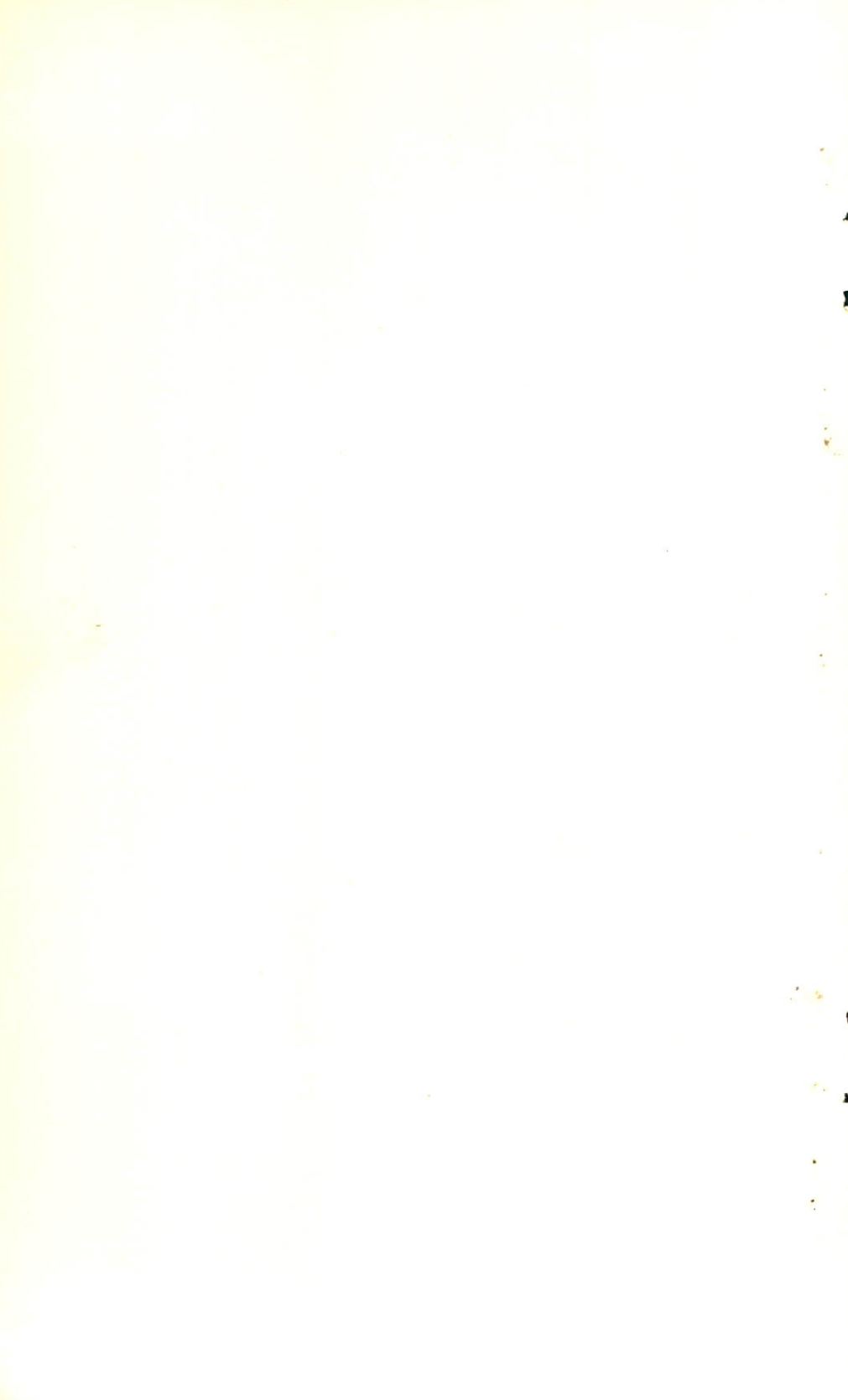
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December 8 and 9, 1953

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LIFE INSURANCE ASSOCIATION OF AMERICA

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

1000 Vermont Avenue, N.W., Washington 5, D. C.

1954

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COMPANIES REPRESENTED IN THE ASSOCIATION—1953

ÆTNA LIFE INSURANCE COMPANY.....	Hartford 15, Conn.
AMERICAN UNITED LIFE INSURANCE COMPANY.....	Indianapolis 6, Ind.
ATLANTIC LIFE INSURANCE COMPANY.....	Richmond 12, Va.
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 H., S. Car.
CENTRAL LIFE ASSURANCE COMPANY.....	Des Moines 6, Iowa
CENTRAL STANDARD LIFE INSURANCE COMPANY.....	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.
THE CROWN LIFE INSURANCE COMPANY....	Toronto 1, Ontario, Canada
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
FARM BUREAU LIFE INSURANCE COMPANY.....	Columbus 16, Ohio
FARMERS AND TRADERS LIFE INSURANCE COMPANY...	Syracuse 2, N. Y.
FEDERAL LIFE AND CASUALTY COMPANY.....	Battle Creek, Mich.
FEDERAL LIFE INSURANCE COMPANY.....	Chicago 1, Ill.
THE FIDELITY MUTUAL LIFE INSURANCE COMPANY...	Philadelphia 1, Pa.
GENERAL AMERICAN LIFE INSURANCE COMPANY.....	St. Louis 3, Mo.
GREAT AMERICAN RESERVE INSURANCE COMPANY.....	Dallas 1, Texas
THE GREAT-WEST LIFE ASSURANCE COMPANY,	
	Winnipeg, Manitoba, Canada
GUARANTY INCOME LIFE INSURANCE COMPANY.....	Baton Rouge 2, La.
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.
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 AND CASUALTY INSURANCE COMPANY OF TENNESSEE,	
	Nashville 3, Tenn.

LIFE INSURANCE COMPANY OF GEORGIA.....	Atlanta, 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.
MONARCH LIFE INSURANCE COMPANY.....	Springfield 1, Mass.
MONUMENTAL LIFE INSURANCE COMPANY.....	Baltimore 2, Md.
THE MUTUAL BENEFIT LIFE INSURANCE COMPANY.....	Newark 4, 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 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 17, Mass.
NEW YORK LIFE INSURANCE COMPANY.....	New York 10, N. Y.
NORTH AMERICAN LIFE ASSURANCE COMPANY,	
	Toronto 1, Ontario, Canada
NORTH AMERICAN LIFE AND CASUALTY COMPANY..	Minneapolis 3, Minn.
NORTH AMERICAN REASSURANCE COMPANY.....	New York 17, N. Y.
THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY,	
	Milwaukee 2, Wis.
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 9, Mass.
THE PENN MUTUAL LIFE INSURANCE COMPANY.....	Philadelphia 5, Pa.
PHOENIX MUTUAL LIFE INSURANCE COMPANY.....	Hartford 15, Conn.
POSTAL LIFE INSURANCE COMPANY OF NEW YORK..	New York 17, N. Y.
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.
REPUBLIC NATIONAL LIFE INSURANCE COMPANY.....	Dallas 8, Texas
SECURITY MUTUAL LIFE INSURANCE COMPANY.....	Binghamton, N. Y.
SERVICE LIFE INSURANCE COMPANY.....	Omaha 2, Neb.
SHENANDOAH LIFE INSURANCE COMPANY, INC.....	Roanoke 15, Va.
STANDARD INSURANCE COMPANY.....	Portland 7, Oregon
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 21, N. Y.
UNION LIFE INSURANCE COMPANY.....Little Rock, Ark.
UNION MUTUAL LIFE INSURANCE COMPANY.....Portland 6, Maine
UNITED BENEFIT LIFE INSURANCE COMPANY.....Omaha, Neb.
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

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

OPENING SESSION

Tuesday, December 8, 1953

The meeting was called to order by Mr. Morton Boyd, President of the Life Insurance Association of America and President of The Commonwealth Life Insurance Company.

PRESIDENT BOYD: On behalf of the Program Committee, the Board of Directors and the staff, I welcome you to this Forty-Seventh Annual Meeting of the Life Insurance Association of America. Since this is a meeting of a trade association, it has seemed appropriate to us this year to spend this entire afternoon session and part of the sessions of tomorrow in talking shop, and so there will be no formal speeches from us—and certainly not from me. Rather, the program this afternoon will involve my making a few informal observations about the role of the trade associations in our business, after which my associates here on the rostrum, Bruce E. Shepherd, our manager, and Eugene M. Thoré, our general counsel, will discuss certain topics of current interest, in which some of you may or may not care to participate. At the conclusion of this afternoon session, at four o'clock, the Board will have its regular meeting, which will bring to a close the business for the afternoon. It has seemed to us that this arrangement might be considerate of your interests and give a fair demonstration of our Association at work.

THE ROLE OF THE TRADE ASSOCIATION IN OUR
BUSINESS

The business of life insurance and the trade associations representative of it are surprisingly young, considering how many evi-

dences of maturity there are in the number of our companies, in the volume of insurance in force, and in the complexity of the structure of our trade associations. Of the more than 700 legal reserve life insurance companies in this country and Canada, only 37 are as old as 75 years, and of those only 18 are as old as 100 years. In so far as I know, none of our trade associations antedates the turn of the century.

The archives of life insurance contain items as colorful as the periods from which they have emerged. Styles in business practices and styles in executives, like styles in dress and manners, change with the times. It is significant that the pre-trade association period of our business coincided with the Victorian era and with the Industrial Revolution in America. Thus the impressionable years of the youth of our business were spent in the period of mid-Victorian conventions, and under the influence of the rugged and ruthless competition that was characteristic of those early times. In the bitter struggle for survival and for success, there was produced the celebrated breed of business tycoons of that period, and a code of ethics both of which were as colorful as they were intolerable; for society could not for long accept a business philosophy which found expression in the terms: "The public be damned;" "The end justifies any means;" and "The only good competitor is a dead competitor."

In our business, also, the impact of that environment was felt, and some of the literature of the period was very colorful indeed. I have had access to the archives of some of our companies, and have found some choice pieces of reading. There is one, a circular that was printed 75 years ago, from which I would like to read to you one or two opening paragraphs and one or two closing paragraphs as examples. It starts:

"In every vocation men are encountered who can neither understand nor conduct an honorable competition, but, being meanly jealous of the success of others, are silly enough to think that they can best promote their own welfare by assaults upon the reputation and business of those who are more fortunate than they, and to that end resort to all sorts of deceits, falsehoods, and malicious tricks, always as annoying as they are contemptible.

"This observation is suggested by the fact that some cowardly sneak connected with the Metropolitan Life Insurance Company of New York has put into circulation an utterly unjustifiable attack upon the Prudential Insurance Company of America.

"That intelligent people may know why this is done, and why

they also will be invited, by taking policies in that company, to become interested pallbearers at its final demise, the following facts are stated in regard to the Metropolitan Life Insurance Company. . . ."

The circular continues with many interesting statistics and allegations—and concludes as follows:

"The foregoing is dictated in no spirit of ill will, but is stated very reluctantly and only because the defense of the Prudential from an unwarranted attack requires it, and, moreover, it may be added that, should additional provocation be given, the history of Metropolitan affords ample material for further and worse comment and criticism, which no true friend of the company should have called to public attention."

Gentlemen, that circular was followed by a series of letters as colorful and typical as the circular itself.

It is obvious that in the struggle to get ahead, excesses were created in the competitive relations of our companies and of our executives, representative of those companies, which led to the need for the modern trade association.

Since the organization of this Association in 1906, life insurance has grown to be one of the great social institutions of the country, and its business has become one of the major factors in our economy. Meanwhile, other businesses grew to substantial proportions, and other trade associations came into existence, both in our business and outside our business, until, at the present time, all manner of activities—nearly every phase of business—is conducted in the United States with some relationship to a trade association of one sort or another. There are literally thousands of trade associations at the national level, and even more at the state level, and even more at the local level.

It is estimated that there are in excess of 40 million members, firms and individuals, of the trade associations in the United States. The annual dues, in the aggregate, are estimated to be in excess of 350 million dollars—not quite as much as "the take" of the labor unions, which I believe is estimated at 500 million dollars—but even so, quite a substantial sum.

In our own business it is estimated that there are 40-odd trade associations at the national level, about the same number at the state level, in addition to some professional societies, and many local organizations of one sort or another. Initially, our activity, and

that of the trade associations of other businesses, were substantially legislative, but in time that initial success in the use of cooperative effort led to an extension of our activities into many other lines.

I have here a report prepared by the U. S. Chamber of Commerce, which lists a few of the characteristics of trade associations generally. I will read a few paragraphs from the study from which this report was made:

"The range of trade association services is shown to be broad, varying with the characteristics of the industries served. Four of the more important activities common to most such organizations are designed to:

"1. Promote efficiency in production and distribution through technical research, voluntary standardization, improved accounting methods, and other means.

"2. Create good will for and better understanding of the industry's products or services.

"3. Develop new materials and products, and new uses for old products.

"4. Provide information and representation in relations with government, employees and the public."

The trade associations, as this report points out, are universally conscious of the importance of gearing their programs so that they will be in the public interest.

That statement has some identity with our own objectives and with our own operations in the area of life insurance.

Now, with that background of general observations, I would like to comment very briefly on three relations in our business:

1. The relation of this Association to its members;
2. The relation of our several life insurance trade associations one to the other; and
3. The relations of our business with the public.

As in domestic relations, so also in our trade association relations, the surprising fact is not that we have occasional flare-ups of misunderstanding, but that we get along as well as we do, for there are many potentialities of misunderstanding that are inherent in the very nature of the structure of our trade associations. I have listed about seven that seemed to me to cover most of the typical ones that I have had occasion, in this last year, to observe in action, so to speak.

One is the absence of precise definitions of the respective roles of the staff and company representatives in making association policy.

Two is the fact that our members are corporations, while our business is transacted for the most part by individuals on a personal and informal basis.

Three is the constitutional limitation of the power of the Association to bind its individual members.

Four is the multitude of dissimilarities between our companies with respect to size of companies and types of operations and corporate structure and even management purpose.

Five is willingness of our members either to abandon to the staff the responsibility for decisions or, what is perhaps worse, disregard the advice of our staff.

Six is the uncertainty of when an individual speaks for himself or for his company or for the Association, or when he should speak, if at all.

Seven is the abhorrence of some and the obsession of others for the political limelight of our business. There seems to be too much extreme and not enough middle ground of attitude.

Now, despite the discouragements that are inherent in those basic difficulties, and despite the fact that group judgment often resolves itself—does it not?—into a synthesis of dissatisfactions, the Association does a useful service and has become an important adjunct of our business. Whether all of our companies agree that membership in this Association is essential, the services of the Life Insurance Association of America are regarded as being so by anyone who is well informed. The insuring public and our companies, whether members or not, are indebted to the Association for its legal and legislative and investment research and for its steadfast promotion of all that is good for the business of life insurance, without regard to whether it or its members get the benefits or the credit for the service rendered.

Characteristically, this Association meets in the elegance of this hotel and conducts its programs with designed simplicity such as we have this afternoon. Characteristically, in all of the—shall I say—"all of our dignity"?—we conduct our Board meetings on the basis of their being open to all of our members, many of whom come, and lots of whom participate on as democratic a footing, as you will find—in any trade association in America. Characteristically, although

we have a sufficient membership to carry along our activities reasonably satisfactorily, we do have a Membership Committee whose desire it is,—based upon the concept of the oneness of our business,—to attract to our membership good representative companies whenever they can be persuaded to join us. And so, from time to time, new members are proposed and accepted; and from time to time, as in the administration of Mr. James Fulton particularly, and again this year, we have issued invitations to a number of good companies, believing that, whether they feel, at the time, that it is desirable from their self interest to join us or not, we want to have the door open,—to have all that is good in our business available to all the companies who are representative of our business—to see that they have the opportunity to belong to this Association if they care to. That oneness of purpose is not confined to the Life Insurance Association of America. It is characteristic of the life insurance trade associations generally.

Among our greatest assets are the two gentlemen sitting here at the table, Bruce Shepherd and Gene Thoré, who are well known to all of us. Under their leadership, this Association is ably run, and it does not take any rose-tinted glasses to have the ability to appreciate them. Their stature in the business, and the value of their services to us are well known. The truth is the best thing that I can say of them, which is, that they are known and understood and appreciated by all who represent the members of this Association.

I think the Association's relations with its members would be improved if we could have regular annual staff visits to the individual members, to explain the service of the Association to the membership at the grassroots level, and for the officers and the executives of our Association to learn what are the problems of our business with which the Association could deal, and what are the desires of our members. This City of New York, where so frequently we meet, is one that is replete with distractions. I believe that if we would invite the staff members to come to see us, we might have a little more of our attention on our business than we have when we are here.

Let me turn now to the second point that I would make comment upon, which is the relations of the trade associations one to the other. If the situation in life insurance is typical, then I think the trade association movement in the United States is completely out

of hand. Nothing could be more complex than our system of trade associations in the life insurance business. No one outside of life insurance could understand what it is all about, nor can we get a satisfactory explanation,—most of us,—as to why we have to have parallel organizations performing, to all intents and purposes, the same services. What is the difference, I ask you—what is the difference between our several associations of executives, our several associations of underwriters, our two associations of medical directors, and so on? What indeed, except other meetings to attend, or other organizations to support?

It is true that there have been some actions recently that have ameliorated this condition to a certain extent. The two actuarial groups merged and two of the agency office associations got together several years ago. I am encouraged by the news that the Life Counsel Association—you may be anticipating what I am about to say—took action yesterday, through its Executive Committee, to eliminate its December meeting in the interests of the oneness of the business, and in the discouragement of having too many meetings.

We have accomplished a great deal in recent years through joint committee operations and through joint activities of one sort and another, and our regular monthly meetings of our trade association executives—not always so regular, but scheduled regularly—have done a great deal to eliminate duplication of effort and to get better coordination between the several associations.

However, there is an evil inherent in this parallelism that I am not certain we all realize as fully as we should. It is a very simple evil that grows out of the defense mechanism of having a rival. Where there are two parallel associations, each association and its staff, not to be outdone by the other, puts on an effort for more and more activities within the limitations of the natural scope of their activities, if possible; but if competitively more is needed outside of that scope, it is rendered, with the result that we have brought about from that external stimulus of competition between associations internal problems with which our Joint Committee on Organization Meetings, under the leadership of Mr. Louis Dawson, dealt this year. That Committee met and considered the problem of so many meetings and so many organizations and brought forth what I regard as a courageous and objective report. That report was adopted by the Board of the Association and by the Executive Committee of the A.L.C. It

was circulated, it was discussed widely, and except for the lawyers whom I just mentioned, as far as I can see, no important action has been taken by anybody by way of implementation. Maybe it is too soon, but I had hopes, when that effort was gone into, that we would get an early and quick and effective response.

There are, as was pointed out in the discussions that led to the resolutions, and to the creation of that Committee, some aspects of public relations and some institutional considerations, as well as practical business reasons, why we should do something about this situation in our business. If the boards of our several trade associations need our moral support, then I think we, who have control of the purse strings and the travel privileges, ought not to fail them.

Now, turning to the other relation that I said I wanted to mention, which is that of our business to the public, I do not know whether the real reason for the creation of this Association was to protect our companies from each other, as the circular I quoted indicated might have been desirable, or whether it was to protect us from outside attack, which was quite vigorous in the early years of this century. In any event, I think its purpose initially was defensive. Today, the affirmative purpose of our trade associations is in the ascendancy. Our companies and their trade associations are seeking public approval through better public service. We are trying to earn not only the good will, but the respect of the communities in which we live.

More can be done in this connection, I think, if our executives and our trade association executives would take a bigger part than they do in public affairs. The business executive in modern dress is excessively modest and, I think, undesirably obscure. He is not the business tycoon of the years of half a century ago, but neither is he a mouse. He is representative of a great body of policyholders, by reason of the fact that he is in the life insurance business. He has responsibilities that cannot be neglected and cannot be ignored merely because he desires, out of consideration for his personal modesty or for his company position, to cultivate an anonymity that has made him reasonably ineffective.

Other lines of business, I think, with less reason for concern with the public interest, are being more vocal than our executives. I think it is our plain duty not to abdicate our personal responsibilities in favor of the Institute of Life Insurance, even though it performs

an excellent service at the institutional level. Rather, through the Institute we should coordinate our own individual expressions on public matters, and individually take our places courageously for the things that we think are important to the interests of our business and of our policyholders.

Our business has made progress over the years in developing the appreciation of the public for the uses and services of life insurance. Much has been done to improve the legislative understanding of our problems. Our relations with the insurance departments of the country from one coast to the other—with one notable exception,—are all that could be desired. In that limited area of important exception, we encounter what I regard as a mistaken legislative philosophy, and supervisory administration which is arbitrary if not unsympathetic. However, generally speaking, life insurance and the life insurance business are well regarded. We must take pains not only to deserve that high regard but to work on our public relations always. Each of our trade associations has its own public relations that must be worked out, and we must do our individual parts in each of these. Some of the public relations work can be done by our trade associations. Some can be done by our company presidents, speaking on behalf of their own companies, and by other company officers in their several contacts with the public. More could be done, I believe, than is being done if we would offer guidance to our field forces to encourage, to promote,—to sell and resell the American public on—the American way of life and a sound economy—without either of which our business would not survive for long.

PRESIDENT BOYD: Now I would like to turn the meeting over to Mr. Bruce E. Shepherd, who will probably talk at more immediate and specific levels than I have.

MR. BRUCE E. SHEPHERD: From what Morton Boyd has said, it is very obvious, I think, to everyone—and most of us probably realized it before he spoke—that we are pretty well organized in the life insurance business. I had not stopped to count the number of organizations which we have in our business and with which we are dealing more or less throughout the year, but I was surprised to hear

him say that there were as many as 40 on the national level. We do not run into them frequently, but there are eight or ten organizations in the life insurance business—perhaps more—that we deal with pretty much on a current basis. As Morton Boyd has said, the wonder is that we get along as well as we do, because a number of us are authorized, have the authority, have the power, to operate in the same areas, and it becomes a matter of deciding who will do what and when, and the problem of coordination—or, perhaps, reconciliation—of activities is a very important one.

That is not entirely a hit-or-miss proposition. We really work at it. Actually, we spend a good deal of time in attempting to streamline and coordinate our activities and avoid duplication. That is important from your point of view, because there is no reason why you should belong to two organizations that are functioning in an uneconomical and overlapping way. There ought to be something done about it, and we are trying to do that on a day-to-day basis.

Morton Boyd has mentioned one or two ways in which this can be accomplished, and I want to touch on those two and perhaps expand a little bit. He referred to the monthly meetings—or meetings perhaps not as often as monthly—of what we call the Association Executives group. These are simply meetings on a very informal plane of the staff heads of eight life insurance organizations. These are not restricted to company organizations, because we take into that group the National Association of Life Underwriters, with which we work very closely on what is certainly a current, day-to-day basis.

These staff people, when they meet, have no set agenda. They have no program. The custom is for the host staff to take the initiative and run the program as it sees fit. We usually spend half a day, and sometimes if there is a lot to talk about we spend more than half a day, just telling each other what we are doing, going over what we are doing currently.

When this first started back at the time James A. Fulton was President of the Association, I was a little skeptical of the value of it. Even today when we meet, it is a little hard to be specific about what we accomplish at any particular meeting, but I am convinced, as our experience with it has grown, that it does serve an important function. It enables us to keep on the right track and avoid getting into the other fellow's pasture, and I think on that basis alone it is a good thing and probably can be made even more useful than it is today.

Our biggest single problem of coordination, because of the close similarity of organizations, is with the American Life Convention. I think those of you who have followed our activities and those of the Convention in the last ten years will realize that we have gone a long way in avoiding duplication of activities and in coordinating what we are doing. That is certainly true in our legislative work, where we point to the fact that the responsibilities have been split on a state-by-state basis, so that the American Life Convention does the staff work for certain states and we do the staff work for other states. We double check each other, to be sure, but that is not the same duplication as it would be if we both took responsibility for every state, as used to be the case before this program of cooperation was instituted.

Of course, the basis of all the coordination between the Life Insurance Association of America and the American Life Convention is our Joint Committees. That is where our policies are determined, and very nearly every subject which requires committee action is handled on a joint committee basis these days. There are one or two exceptions. For example, in investment research, the Association has a very important committee, and the American Life Convention does not join in that particular activity. But in practically every other area where we have joint responsibility, we have a joint committee, and through the decisions of the joint committees and the coordination of our staff activities, I feel that we are operating today on pretty much an economical, non-overlapping basis.

In our legislative work, for example, we have one of our officers—he happens to be Henry R. Glenn—who is designated to take full charge of all the coordination problems on legislation with the American Life Convention. They, on the other hand, have turned this responsibility over to Ralph H. Kastner. Those two, together, are able to iron out practically every problem they encounter.

Those are some of the things that we are doing today to better streamline and make more highly effective the work of the Association. There are some other things, some other areas, some other places, where it seems to me further work along this line may be necessary, and I would like to touch on just one or two of those subjects and describe one or two of those situations.

Morton Boyd has also mentioned the good that can flow from regular, periodical visits of the staff to member companies, that those

visits enable the staff to carry the message of the Association to its members, get their ideas and suggestions, and in that way build a better organization. We have tried in the last few years to step up the company visiting we do, and I think with some success. We want to continue that. We want to step it up still further and improve it, but it has occurred to me that one of the ways in which these organizations of ours can cooperate perhaps a little more effectively than they have done so far is to try to coordinate the company visiting we do.

What I have in mind is that some of the staff visiting that is done can just as well be used for more than one purpose. For example, let us assume that the Life Insurance Agency Management Association staff is making one of its periodical visits. One of the members of that staff could carry a message from the Life Insurance Association of America as well as from the Life Insurance Agency Management Association, if he knew what that message was. Usually it would work out well that way because I have found, in the visiting that I have done, that company executives with whom I have talked are not interested in one area alone. They are interested in the whole subject, and whoever was visiting them, if he knew what messages should be carried to the companies throughout the country, could do a better job and probably be better appreciated by the companies than by continuing the kind of visiting that we are doing today. That is something that has not been fully explored, and I do want to discuss it and try to work it out with some of my colleagues.

Another area in which the need for coordination is great and very specific today grows out of the recent expansion of the life insurance business into the accident and health business. That has created a coordination problem of quite different character than anything we have run into before, because, in the first place, the companies that are doing an accident and health business are not only the life insurance companies. There are casualty companies that do an accident and health business, too, and, in fact, until recently, a large part of the accident and health business was written by casualty companies. However, in these days the trend is in the other direction.

Moreover, in dealing with accident and health problems, we have to take into consideration the organizations that are set up to deal with the accident and health insurance business. Not only do we have to consider our own organizations in the life insurance business, but

their work has to be fitted into organizations such as the Bureau of Accident and Health Underwriters and the Accident and Health Underwriters Conference. That means that we are not dealing with one group of companies. We are dealing with several groups of companies belonging to different trade organizations.

We first ran into that kind of a problem some years ago, when we decided that we had to do a little better job of cultivating the doctors and hospitals than we were doing and instituted what has become known as the Health Insurance Council. It started out as the Health Insurance Conference, and then, to avoid duplication of names, it changed its name. It is a peculiar type of organization, because it is really an organization of other organizations. The Council is composed, I think, of nine organizations. Some of them are company organizations like ours. Some of them are professional organizations, some of them have paid staffs and some of them do not. You can see what sort of a coordination problem that brings about. However, we have been able to work that out fairly well through this federated type of organization, the Health Insurance Council. It is a cumbersome piece of machinery. It works slowly. However, I think it has worked fairly effectively in this fairly narrow area.

Whether or not that kind of an organization can be devised to cope with some of the other problems that we face in the accident and health field, I do not know, but it is a possibility. Certainly there are other problems. Some of them are pretty acute. There are legislative problems. There are problems of a supervisory character, administrative problems, problems in the states, and problems in Washington.

That brings me to another point in this discussion. Some of our coordination—a good part of it, as a matter of fact—does take place and is necessary at the national level. In Washington, our coordination with the American Life Convention and with the Institute of Life Insurance is made a little easier by the proximity of our offices. They are all located in one place down there, and I think that naturally tends to simplify the problem. However, the problems are immense at the national level, and I would like to ask Gene Thoré to tell us a little bit about not only the problem of coordination we are facing in accident and health insurance today, but to go on from there and tell us a little bit about what is going on at the Washington level.

MR. EUGENE M. THORÉ: Within the past week we have had hearings on health and accident insurance before the Senate Judiciary Committee. There appeared before Senator Langer, the Chairman of the Committee—and the other members of the Committee were present—government witnesses from the Justice Department, the Post Office Department, and the Federal Trade Commission. They put into the record a very damaging criticism of health and accident insurance. They talked about mail order insurance and pointed out the mail order fraud cases. Several people had been convicted after great effort by the Justice Department in the area of Chicago.

The Federal Trade Commission said that it was being handicapped by the fact that the Commission did not know exactly what its jurisdiction was, but that criticisms were mounting, and that they were making a study of their jurisdiction in an effort to determine what they could do about false advertising in the insurance business.

Finally, the inspector of the Post Office Department who excavated the evidence in the Chicago area to convict the several people in the mail order fraud cases came in, first in his official capacity, and later as an individual. He said that in his investigations of the cases in Chicago, he had learned a great deal about the accident and health business. He said he thought, in the main, that the difficulty was not mail order. He thought that the policies were at the bottom of the trouble, and he recommended some standardization in the accident and health field. Finally he said he saw no other way to deal with this problem except through federal legislation.

Senator Langer was quite pleased with the results of this hearing—and I might say that, in my opinion, neither Senator Langer nor the Administration is interested in regulating the health and accident insurance business, nor are they interested in regulating the insurance business. However, I do say that the criticisms are mounting, and that they are becoming a problem in Washington. The problem not only involves accident and health insurance companies; it involves state supervision. It involves the life insurance business, because if we have regulation of accident and health business, then surely that will spread to other areas in the insurance business.

It is a particularly difficult problem to handle a hearing of this kind and charges of this nature. Invitations were issued to many trade associations to appear last week. Most of them declined the invitations on the ground that they were not active in the mail order busi-

ness, but, as I have said, the hearing gradually got into the question of the accident and health business itself, as distinguished from mail order.

The insurance commissioners have been invited to appear and testify. They were given a little grace because of their meeting in Florida, but they have a real problem. They have already responded to a questionnaire, and this questionnaire asked some very searching questions on health and accident insurance.

In order to give you a little better picture of how the insurance commissioners feel about this problem, I am going to call on Robert Crichton, of the American Life Convention staff in Washington. Undoubtedly, he is known to most of you. Formerly he was an insurance commissioner, and he comes to the American Life Convention with an excellent record. He has been a tower of strength in the Washington Office and has contributed greatly to the cooperation and coordination that is so essential to that activity.

MR. ROBERT A. CRICHTON: The Commissioners, of course, considered the problems presented by the Langer inquiry. The thing that interested me most was the fact that it seemed to them to be just another item on the agenda. They did not seem to link it up to anything that had gone on in the past, or anything that might go on in the future.

They appointed a committee to consider the problems that had grown out of the Langer hearing. This committee undoubtedly will take the position, when they are called upon to appear again before Senator Langer, that the cure for these particular problems is found in vigilant state regulation, but they have an additional problem on their hands. There are some five commissioners who, in their responses to Senator Langer, said that they felt that the cure was in federal legislation. Those few commissioners are indicating that if they do not agree with the conclusions reached by the special Committee, they will appear individually to present their side of the picture. I can only say in passing that that will present a very interesting problem, as far as state versus federal regulation is concerned.

MR. THORÉ: We do not want to bore you with accident and health insurance, but there is another piece to this picture, and it started last summer. We feel that we should bring it to your attention, and then, after having done that, we will try to summarize a bit and try to de-

cide where we are going. I am going to call on Ralph J. McNair, my associate. By way of introduction, Ralph was with the F.B.I. six or seven years, with Senator Milliken, Chairman of the Senate Finance Committee three years, and is a very astute fellow.

MR. RALPH J. MCNAIR: The House Committee on Interstate and Foreign Commerce has jurisdiction over public health. Chairman Wolverton of the Committee used that jurisdiction last August to initiate a study of the nation's health. He spelled "health" with capitals. It was to be all-inclusive. I think there followed 60 of the most intensive days that we have yet experienced.

At the outset, the study was to be a two-part, fact-finding study: First, what progress are we making in combatting the major diseases; secondly, how does our population protect itself against the economic impact of illness? The last was to be a study of health insurance. It was not directed at specific legislation, nor at federal regulation of insurance. A report was to be submitted at the opening of the next session of Congress, and it was anticipated that legislative hearings would be held at that time, based on the Committee's findings. The health insurance portion of the study was to consist of an analysis of the extent, nature, and adequacy of present-day health insurance, with the emphasis on cost and quality. What are the coverages, what are the exclusions, how do they work, what do they cost, what are the premium rates—such questions as those.

As the study matured, they began to concentrate on group insurance, and particularly major medical insurance. On September 14, the Committee shifted into second gear, feeling that it had progressed far enough to announce hearings on heart, cancer, polio, and arthritis research. The study continued on schedule until a week later when it was announced that, on October 13 and 14, there would be two days of hearings on health insurance.

I am sure that you are all familiar by now with the text or the summary of the 1200 pages of testimony presented in behalf of the life insurance business by Mr. Henry S. Beers, Mr. Edmund B. Whitaker, Mr. Charles G. Hill, Mr. A. M. Wilson, Mr. E. J. Faulkner and Mr. Thoré. The testimony these men gave, as well as the testimony of representatives of certain industrial concerns, covered principally group and major medical insurance, including the operation of special plans both of the insurer and the employer viewpoint.

Mr. Faulkner very ably summarized for accident and health insurance. We feel that this testimony was a most important presentation of what the life insurance companies can do and are doing in the health insurance field.

At the close of the two days, Chairman Wolverton adjourned the hearing subject to the call of the Chair. He announced that Blue Cross, H.I.P., A.F.L., C.I.O., and other interested persons who had originally been scheduled to testify during the week of October 19 would be invited to hearings held in the month of January instead. Press releases which were made at the conclusion of the two days of hearings quoted the Chairman as saying that the hearings thus far had served to define the problem, and that the Committee now would seek to find answers—namely, the steps that could be taken to alleviate the suffering due to chronic disease, and to reduce the tremendous burden on society. These same releases characterized private major medical plans as “recent” and “experimental.” Since the hearings, we have continued to cooperate with the Committee. We are currently working with them in compiling data on existing major medical plans.

On November 5, Chairman Wolverton and two of his committee members left on a trip to study European health and hospitalization programs. The itinerary has included stops in London, France, Sweden, Italy, and the World Health Organization. They are due back most anytime now. Again, the press releases announcing their departure emphasized their interest in the European programs for offsetting the cost of catastrophic illness. The January hearings may well evolve into legislative hearings.

You may be interested to know that around 30 health bills have been introduced this session. Among these bills are the Flanders-Ives-Javits Bill, and bills to liberalize tax deductions for health insurance premiums, and bills to provide hospital insurance benefits for O.A.S.I. insurance beneficiaries. Chairman Wolverton has not reintroduced the so-called Stassen Bill to provide federal reinsurance for voluntary non-profit plans. There are some signs that none of these bills will be considered a proper approach, and that new legislation will be introduced at the next session.

MR. THORÉ: To summarize on this development, and to show how difficult the problem of coordination will be, it seems to us that here

we have a two-pronged attack. We have an attack on state regulation over in the Langer Committee. Whether or not they mean business and want federal legislation is unknown at this time. At least they feel that something has to be done about state regulation of accident and health insurance. Senator Langer has been quoted as saying that federal legislation is necessary.

Over on the House side, in the Wolverton Committee, and also in the Senate Committee on Labor and Public Welfare, there is a strong trend toward a federal program in the health insurance field, probably in the field of major medical insurance. This second prong, this program for a federal system of some kind, breeds to a certain extent upon deficiencies in the voluntary system. Some inadequacy of supervision, if there is inadequacy, tends to stimulate and strengthen the demands of those who would like to see some federal plan.

We believe that the present administration might offer a plan next year in the field of federal health insurance. This presents some rather strong problems, as far as we are concerned, and we think that it calls for some positive action. We doubt whether an attempt to defend everything that is happening in the health insurance field will be acceptable, so therefore we have to look to our facilities for making a proper program, and we find that responsibility is distributed among several associations. Our own responsibility in the Life Insurance Association of America is limited to group accident and health insurance, and yet if this new development produces some form of regulation at the federal level in the accident and health field, certainly it is going to have some very definite effect on the regulation of life insurance. Therefore, we pose to you the question of what we should be doing about the problem of accident and health insurance?

Mr. Thoré then noted that there were two other main problems in Washington — taxation and social legislation — and called on Mr. Claris Adams, Chairman of the Joint Committee on Federal Income Taxation of Life Insurance Companies, for a report.

Mr. Adams outlined the various methods that had been employed from time to time in the federal income taxation of life insurance companies and reviewed the circumstances leading up to the enactment in 1950 of the temporary law under which the companies were taxed at 6½% on net investment income. The law had been continued for 1952 and 1953 business, but would expire, unless again

extended for 1954 business, and the companies would be taxed on an unsatisfactory formula which had been in effect prior to the 1950 law. Both Congress and officials of the Treasury Department regarded the temporary law as a stop-gap expedient and studies had been continued looking toward the development of a permanent basis of taxation. Representatives of Mr. Adams' Committee had recently met with Treasury Department officials and others to discuss the situation and had taken the position that the present basis of taxation seemed to be the best practical solution because of its simplicity, its certainty of yield, and the absence of violent fluctuations between companies. They also had emphasized that life insurance was not under-taxed, because of the heavy premium taxes already imposed upon it.

Treasury Department representatives subsequently had indicated that they were still dissatisfied with the present basis of taxation of life insurance companies and that while they might subsequently agree that it was the most practical solution, they felt that the subject should be further explored, particularly with reference to the rate. The Committee had offered to continue discussions of the problem, and had some hope of being able to modify some of the Treasury Department's ideas as to method of taxation and yield.

Mr. Thoré then called on Mr. Asa V. Call, Chairman of the Joint Committee on Social Security.

Mr. Call stated that in an attempt to develop some principles on which the life insurance business might stand with respect to federal social security legislation, four Subcommittees had been appointed to study and bring in reports on four major topics. These were a Subcommittee on Long-Range Trends, a Subcommittee on State and Federal Responsibility, a Subcommittee on Weaknesses of the Present Law, and a Subcommittee on Disability. Reports of the four Subcommittees had been referred to a Coordinating Committee which had combined these various suggestions. As a result of its report, the Joint Social Security Committee intended to present the following recommendations to the Association's Board of Directors as a statement of position: as a matter of principle, extend OASI coverage to all employed and self-employed persons, but in the application of this principle, give consideration to the views of those groups who do not desire OASI coverage; adopt an automatic OASI tax-rate formula designed to produce tax income each year amounting within reasonable limits to the estimated benefit payments for that year;

discontinue the OASI lump-sum death payments; adopt an OASI amendment protecting the old-age and survivors' benefit rights of individuals under the system against limited periods of low earnings or non-coverage—whether because of disability, unemployment, or other causes; amend the OASI test of retirement (the so-called "work-clause") to apply to all employment and self-employment and to avoid the present abrupt loss of benefits by providing a gradual benefit reduction as earnings exceed the permitted amount; repeal Section 702 of the Social Security Act, and delete the word "insurance" from the OASI provisions of the Act; discontinue Federal Grants to States for OAA; pending the discontinuance of Federal grants to States for OAA, amend the Federal legislation to avoid abuse by putting the computation of the Federal grants on an individual-recipient basis and offsetting any OASI benefits of OAA recipients against the Federal OAA grants.

The Committee recommended against adding new benefit types to OASI; increasing the present OASI retirement-test limits on earnings ("work-clause"); increasing the \$3,600 annual tax and benefit base in OASI; adopting or restoring any "increment" provision in the OASI benefit formula; increasing the OASI benefit level; reducing the present OASI retirement age of 65, and liberalizing the Federal grant formula for OAA.

Mr. Shepherd suggested that Mr. William J. Cameron, Chairman of the Joint Committee on Revision of Section 213, New York Expense Limitations Law, give a brief report.

Mr. Cameron stated that after the organization of the Committee on Section 213, two Subcommittees had been appointed to determine factors for use in arriving at revised limits—a Subcommittee on Home Office Limits and a Subcommittee on Field Limits. The New York Insurance Department had been kept informed as to their activities and had been represented at meetings of the parent committee. The Committee had later presented its objectives, the method it would follow in reaching them, and the general background of the problem to the Joint Legislative Committee on Insurance Rates and Regulations of the New York Legislature. At the same time, a Joint Committee on Revision of Section 213(a) on industrial insurance had reported similarly. A memorandum outlining the program of the Committees also had been submitted to the Insurance Department. As

soon as there was some indication of the attitude of the Department the program would be submitted to interested companies for final approval.

The following reports were made available :

REPORT OF THE MANAGER—1953

BY BRUCE E. SHEPHERD

Manager, Life Insurance Association of America

PART I

A somewhat more aggressive policy this year regarding new members has already been productive and there is reason to believe it will continue to be so. Including the three companies expected to be voted in at this meeting, our total roster of member companies now numbers 105—an increase of 8 during the year. It is a pleasure to welcome the following companies to our membership :

Farmers & Traders Life Insurance Co., Syracuse, N. Y.
Federal Life & Casualty Co., Battle Creek, Michigan
General American Life Insurance Co., St. Louis, Missouri
Life & Casualty Insurance Co., Nashville, Tennessee
Monarch Life Insurance Co., Springfield, Massachusetts
Monumental Life Insurance Co., Baltimore, Maryland
Standard Insurance Co., Portland, Oregon
United Benefit Life Insurance Co., Omaha, Nebraska

Our Budget for 1954 will be a little less than our 1953 Budget but a little more than our actual 1953 expenditures. Because of the favorable experience, we are able to carry over a larger cash balance than we anticipated. As a consequence, we will ask for almost the same amount of contributions for 1954 as were needed for 1953. Due to our increase in membership and to the natural growth of the business, however, our rates of contribution will be substantially less than for the current year. This is as it should be, since legislative activity should be less next year with fewer state bodies in session.

Our staff is slightly larger now than at the end of last year—114 as compared with 109. We have no plans for further expansion

of the staff in 1954. Staff salaries in 1954 are expected to run about \$760,000 which will be, by far, our largest single item of expenditure. The average per capita salary of \$6,700 reflects both the large percentage of trained and professional personnel on our staff and its high quality. These characteristics are to be expected in a service organization such as ours, where special abilities and qualifications are of great importance.

During the current year, 21 Joint Committees and 14 Association Committees functioned on behalf of the membership. None of these committees was inactive during this period and many of them held numerous meetings and put in long hours in discharge of their assignments. Appointments to these committees and their various subcommittees numbered 400. These responsibilities were discharged by 252 officers of 67 different member companies. Over 108 different meetings were held. The importance of this work cannot be over-emphasized and I am sure that both the member companies and the staff recognize our indebtedness to these committee members for their contribution.

An itemized account of our expenditures for the year is to be found in the Report of our Budget Committee. A functional analysis of these expenditures, according to some of our more important activities, may also prove of interest.

Still dominant among the many activities of the Association is its legislative work in the states and before Congress. This, and the related task of working out administrative problems with the various supervisory authorities will cost about \$450,000 in 1953.

The cost of maintaining our Washington Office will be about \$100,000. Since much of the Washington Office responsibilities relate to legislative or governmental problems, most of this \$100,000 is also included in the cost of legislative work given above. As I pointed out last year, this Washington Office cost should not be regarded as excess. It is conceivable that we might be spending almost as much if we were operating out of the New York office and undoubtedly we would then be doing a much less effective job.

The cost of Investment Research for 1953 will be about \$192,000. Of this amount, \$137,000 will be grants to outside agencies. The largest of these—\$125,000—was paid to the National Bureau of Economic Research for its study on capital requirements. A further \$92,000 is committed to complete this work. The Goldsmith Study,

which is expected to be published in 1954, will cost about \$10,000 this year and an equal amount next year before its completion. Only one other commitment has been made—for \$30,000—part of which will fall due in 1954 and part thereafter.

The cost of our Health Insurance Council activities in 1953 will be about \$125,000. At present, we have four members of our staff engaged full time on this work. They, with their secretarial help and the part-time assistance of others, represent an important contribution of the life insurance business to this unique all-industry operation.

These are some of the high spots in what might be a more detailed and extensive report of the status of the Association. Its activities will be reviewed in other reports by our Associate General Counsel and our Director of Investment Research and, of course, a day to day detail of its work is recorded in our Joint Bulletin Service.

The value of this Association to its member companies depends upon the use they make of it. We urge you to get better acquainted with us and our facilities and we want to get better acquainted with you and your needs. Feel free to give us your suggestions, for it is only with your help that we can build a more effective organization.

PART II

THE 1953 LIFE INSURANCE RECORD

During 1953, the nation has experienced new high levels of economic activity and employment. Despite some moderation of our economic pace in the latter half of the year, we have produced more, earned more, paid higher taxes, and spent more for consumption goods and services this year than in any previous year. The amount we have saved out of our personal incomes, moreover, has never been exceeded except during the war years of 1942-1945.

The dominant feature of our economy in 1953 has been the high level of expenditures in the private sector, particularly by the consuming public. Such private spending has been the primary source of our economic activity this year and will become all the more important in sustaining present high levels of production and employment as Federal expenditures for national security are reduced. The present situation thus vividly underlines the importance of sustaining

consumer purchasing power. For this reason the life insurance record for 1953 is of special interest because the institution of life insurance provides a vital financial bulwark for American families and individuals against dislocations of spending power resulting from such common experiences in human lives as when death of the family head cuts off income, when sickness or accident creates emergency needs for ready funds, or when an individual's productive years are ended.

In line with the general economic picture for the nation as a whole, the year's life insurance record likewise reveals new peaks. During 1953, the people of our country have purchased from legal reserve life insurance companies the largest annual volume of new life insurance on record and have brought to a new high the total amount of the life insurance in force on their lives. The flow of life insurance policy benefits to United States policyholders and beneficiaries also has been at record volume this year. Details of these achievements are revealed in current estimates for the life insurance business as a whole.

New life insurance coverage purchased by residents of Continental United States from legal reserve life insurance companies during 1953 will reach an estimated total of \$39,700,000,000, exclusive of revivals, increases and dividend additions. This will be 15% above the previous record volume purchased in 1952, and will mark the eighth successive time a new high annual total has been achieved. New ordinary insurance included in the estimated 1953 total will approximate \$24,900,000,000, new group insurance \$8,400,000,000, and new industrial insurance \$6,400,000,000. These are all time high records for new business in each of the three classes and represent increases of 14%, 26% and 7% respectively over corresponding 1952 amounts.

When insurance under policies revived during 1953, increases in insurance under old policies and additional insurance purchased by dividends are added to the amount of newly purchased policies and when the amount of insurance terminated during the year through death, matured endowments, surrender or other modes of termination are offset against this total, it is estimated that a net increase of \$27,809,000,000 in the total amount of life insurance in force will result. This will be the largest increase in insurance in force ever attained in any one year. It means that within the last

two months the total amount of life insurance in force has crossed the third hundred billion mark—just five years after it attained the second hundred billion. This compares with 12 years taken to build the second hundred billion and nearly 90 years to build the first hundred billion. By December 31 of this year the total insurance in force on the lives of some 90,000,000 United States citizens is expected to reach \$304,400,000,000, 10% above the amount in force a year earlier.

Ordinary insurance in force on December 31 of this year will total about \$186,600,000,000, an increase of 8% during the year, and will represent substantially more than double the amount in force 10 years ago. Total group insurance in force will reach about \$79,700,000,000 at the end of 1953, representing an 18% increase for the year. This total will be more than double the amount of group insurance in force only five years ago. The phenomenal growth of group life insurance in this short period has accounted for about 2/5 of the increase in the total volume of insurance in force for all classes of insurance combined in this interval. There is now more than twice as much insurance in force under group contracts than under industrial policies. Industrial insurance in force will total about \$38,100,000,000 on December 31, a 5% increase during the year. The relatively slower growth of industrial insurance in recent years is pointed up by the fact that it has taken 17 years to double to its present volume whereas ordinary insurance has taken 10 years and group insurance only five. At the end of 1936 when the industrial insurance in force total was just under \$19,000,000,000, it was the second largest class of insurance, although only about 1/4 the ordinary total. Group insurance then trailed industrial by more than \$7,000,000,000 but after 1939 the margin between the two classes began to narrow and in 1947 group gained the lead over industrial.

Benefit payments flowing out to policyholders and beneficiaries under life insurance, annuity and accident and health contracts in legal reserve life insurance companies has averaged over 15 million dollars daily in 1953. The total of all such payments during the year are estimated to reach a record total of over \$5,500,000,000 by December 31. This will represent a 10% increase over such payments in 1952. It will include death benefits to beneficiaries of deceased policyholders of \$1,975,000,000 and benefits to living policyholders under life insurance and annuity contracts of \$2,510,000,000,

comprising matured endowments, annuities, policy dividends, surrender values and other payments. This will make the 1953 combined benefits under life insurance and annuity contracts total \$4,485,000,000, an increase of almost \$300,000,000, or about 8% over similar payments last year. Benefits under accident and health contracts written by life insurance companies which are estimated at \$1,050,000,000 for 1953 are up about 18% over such benefits last year.

In essence what the figures just reviewed reveal is that approximately 90,000,000 life insurance policyholders, served by some 800 companies, have created a life insurance cushion of vast proportions against the shocks of individual income disruptions through death, disability and old age, which in the aggregate might otherwise severely affect the whole economy. Viewed in this broad perspective, it is plain that the new high level of life insurance achievement, as revealed in the 1953 record of new business, insurance in force and policy benefits, is not only an advance in the personal welfare of policyholders and beneficiaries but also a real and significant contribution to the economic health and welfare of the nation as a whole. From the standpoint of our national economy these are indeed comforting statistics.

The life insurance data reviewed above are for "Continental United States" defined as the 48 states and the District of Columbia. New business and insurance in force data for 1953 are estimates by the Life Insurance Association of America. More detailed information as to new and outstanding life insurance on the basis of residents of Continental United States and similar data on the basis of United States companies are shown in appended tables. Policy benefits data for 1953 are estimates by the Institute of Life Insurance.

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

NEW PAID-FOR LIFE INSURANCE ON RESIDENTS OF
CONTINENTAL UNITED STATES

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

Class	During 1952 Number of Policies and Certificates	During 1953 Number of Policies and Certificates	1953 Increase	
			Volume	P.Ct.
Ordinary	10,105,000	12,200,000	2,095,000	20.7
Group	4,563,000	6,000,000	1,437,000	31.5
Industrial	14,560,000	15,400,000	840,000	5.8
	29,228,000	33,600,000	4,372,000	15.0
	<i>Amount</i>			
Ordinary	\$ 21,788,000,000	\$ 24,900,000,000	\$ 3,112,000,000	14.3
Group	6,664,000,000	8,400,000,000	1,736,000,000	26.1
Industrial	5,987,000,000	6,400,000,000	413,000,000	6.9
	34,439,000,000	39,700,000,000	5,261,000,000	15.3

LIFE INSURANCE IN FORCE ON RESIDENTS OF
CONTINENTAL UNITED STATES

(Net coverage after deduction of reinsurance ceded)

Class	Dec. 31, 1952 Number of Policies and Certificates	Dec. 31, 1953 Number of Policies and Certificates	1953 Increase	
			Volume	P.Ct.
Ordinary	73,265,000	76,900,000	3,635,000	5.0
Group	34,441,000	39,700,000	5,259,000	15.3
Industrial	110,979,000	112,400,000	1,421,000	1.3
	218,685,000	229,000,000	10,315,000	4.7
	<i>Amount</i>			
Ordinary	\$172,298,000,000	\$186,600,000,000	\$14,302,000,000	8.3
Group	67,845,000,000	79,700,000,000	11,855,000,000	17.5
Industrial	36,448,000,000	38,100,000,000	1,652,000,000	4.5
	276,591,000,000	304,400,000,000	27,809,000,000	10.1

Estimated number of policyholders on Dec. 31, 1953 in Continental U. S.: 90,000,000.

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

Sources:

1952 new business compiled from reports of 521 companies. 1952 insurance in force compiled by Institute of Life Insurance from reports of 497 companies.

1953 data estimated from reports of 304 companies based on actual data for the first 10 months and individual company estimates for the last 2 months. These companies during 1952 wrote 91% of the new business and at the end of that year had in force 97% of the life insurance outstanding on United States residents.

TOTAL BUSINESS OF
UNITED STATES LEGAL RESERVE
LIFE INSURANCE COMPANIES
(Compiled by Life Insurance Association of America)

NEW PAID-FOR LIFE INSURANCE

(Including reinsurance assumed on individual policies but not revivals,
increases or dividend additions)

Class	1953 Increase			
	During 1952	During 1953	Volume	P.Ct.
	Number of Policies and Certificates			
Ordinary	10,424,000	12,600,000	2,176,000	20.9
Group	4,786,000	6,200,000	1,414,000	29.5
Industrial	14,780,000	15,600,000	820,000	5.5
	29,990,000	34,400,000	4,410,000	14.7
	Amount			
Ordinary	\$ 23,060,000,000	\$ 26,300,000,000	\$ 3,240,000,000	14.1
Group	6,834,000,000	8,500,000,000	1,666,000,000	24.4
Industrial	6,090,000,000	6,500,000,000	410,000,000	6.7
	35,984,000,000	41,300,000,000	5,316,000,000	14.8

LIFE INSURANCE IN FORCE

(Gross coverage without deduction of reinsurance)

Class	1953 Increase			
	Dec. 31, 1952	Dec. 31, 1953	Volume	P.Ct.
	Number of Policies and Certificates			
Ordinary	75,528,000	79,300,000	3,772,000	5.0
Group	37,106,000	42,900,000	5,794,000	15.6
Industrial	114,370,000	115,800,000	1,430,000	1.3
	227,004,000	238,000,000	10,996,000	4.8
	Amount			
Ordinary	\$178,885,000,000	\$193,700,000,000	\$14,815,000,000	8.3
Group	70,636,000,000	83,000,000,000	12,364,000,000	17.5
Industrial	37,559,000,000	39,200,000,000	1,641,000,000	4.4
	287,080,000,000	315,900,000,000	28,820,000,000	10.0

Sources:

1952 new business compiled from reports of 490 companies. 1952 insurance in force compiled by Institute of Life Insurance from reports of 480 companies.

1953 data estimated from reports of 293 companies based on actual data for the first 10 months and individual company estimates for the last 2 months. These companies during 1952 wrote 91% of the new business and at the end of that year had in force 97% of the life insurance outstanding in United States companies.

1953 RECORD OF LIFE INSURANCE INVESTMENTS

BY JAMES J. O'LEARY

Director of Investment Research,
Life Insurance Association of America

The assets of all United States legal reserve life insurance companies, it is estimated, will amount to \$78.6 billion as of the end of 1953. Industrial and miscellaneous bonds account for an estimated \$15.7 billion, approximately 20 percent of total assets. Public utility bonds account for \$12.9 billion and railroad bonds for approximately \$3.6 billion. United States Governments are expected to total approximately \$9.8 billion. Mortgage loans, including both business and residential loans, amount to \$23.3 billion, or nearly 30 percent of total assets. Stock holdings are estimated at \$2.6 billion and real estate at \$2.0 billion. Other important asset accounts are policy loans, \$2.9 billion, cash, \$1.1 billion, and miscellaneous assets, \$2.1 billion.

Statistics on assets for the years 1950 through 1952, together with 1953 year-end estimates are shown in Table 1 on page 38.

The disposal of United States Government securities continued throughout 1953, but at a much slower pace than in previous years. With year-end holdings estimated at \$9.8 billion, a decline of approximately \$450 million has occurred since December 31, 1952. Last year holdings of United States Governments declined by \$757 million and in 1951 by nearly \$2.5 billion. The decline in the rate of Government bond liquidation reflected a modest reduction in the net rate of investment in the private sectors of the national economy, but the volume still was large, amounting to approximately \$5.6 billion.

Nominal increases are reflected in railroad bond investment. Holdings of public utility bonds increased by nearly \$950 million and holdings of industrial and miscellaneous bonds by \$2.0 billion. More than \$2.0 billion of mortgage loans were added to the companies' holdings, a gain of about \$100 million over the corresponding increase in 1952. Real estate holdings and policy loans each increased less than \$200 million during 1953.

TABLE 1
INVESTMENTS, BY CLASSES, 1950-1953
ALL UNITED STATES LEGAL RESERVE LIFE INSURANCE COMPANIES

<i>Investment Class</i>	December 31, 1950			December 31, 1951			December 31, 1952			Estimated December 31, 1953		
	<i>Amount Outstanding</i>	<i>% of Total</i>		<i>Amount Outstanding</i>	<i>% of Total</i>		<i>Amount Outstanding</i>	<i>% of Total</i>		<i>Amount Outstanding</i>	<i>% of Total</i>	
Bonds—U. S. Government.....	\$13,459,211,000	21.0		\$11,009,038,000	16.1		\$10,251,692,000	14.0		\$9,800,000,000	12.5	
St., Co. & Mun.....	1,151,452,000	1.8		1,170,605,000	1.7		1,153,151,000	1.6		1,275,000,000	1.6	
*Canadian Govt.	1,430,879,000	2.3		1,462,807,000	2.2		1,342,372,000	1.8		1,225,000,000	1.5	
*Other For. Govt.	24,065,000	.0		24,989,000	.0		26,004,000	.0		25,000,000	.0	
Total Government	16,065,607,000	25.1		13,667,439,000	20.0		12,773,219,000	17.4		12,325,000,000	15.6	
Railroad	3,186,964,000	5.0		3,306,623,000	4.8		3,545,235,000	4.8		3,650,000,000	4.7	
Public Utility	10,587,188,000	16.5		11,235,286,000	16.5		11,953,008,000	16.3		12,900,000,000	16.4	
Industrial and Misc.....	9,525,869,000	14.9		11,441,240,000	16.8		13,702,361,000	18.7		15,725,000,000	20.0	
Total	39,365,628,000	61.5		39,650,588,000	58.1		41,973,823,000	57.2		44,600,000,000	56.7	
Stocks—Railroad	128,211,000	.2		121,944,000	.2		143,698,000	.2		150,000,000	.2	
Public Utility	671,589,000	1.1		724,237,000	1.0		841,213,000	1.1		950,000,000	1.2	
Other	1,303,259,000	2.0		1,375,361,000	2.0		1,461,434,000	2.0		1,500,000,000	1.9	
Total	2,103,059,000	3.3		2,221,542,000	3.2		2,446,345,000	3.3		2,600,000,000	3.3	
Mortgages—Farm	1,327,428,000	2.0		1,525,438,000	2.2		1,704,773,000	2.3		1,875,000,000	2.4	
Other	14,774,580,000	23.1		17,788,346,000	26.1		19,546,750,000	26.7		21,425,000,000	27.3	
Total	16,102,008,000	25.1		19,313,784,000	28.3		21,251,523,000	29.0		23,300,000,000	29.7	
Real Estate	1,444,586,000	2.2		1,618,900,000	2.4		1,902,778,000	2.6		2,025,000,000	2.6	
Policy Loans & Premium Notes...	2,413,330,000	3.8		2,589,725,000	3.8		2,713,371,000	3.7		2,900,000,000	3.7	
Cash	1,005,142,000	1.6		1,112,273,000	1.6		1,145,729,000	1.6		1,125,000,000	1.4	
Other Assets	1,585,933,000	2.5		1,771,414,000	2.6		1,941,326,000	2.6		2,050,000,000	2.6	
Total Assets	64,019,686,000	100.0		68,278,226,000	100.0		73,374,895,000	100.0		78,600,000,000	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:

1950 and 1951—compiled from The Spectator Insurance Year Book—Life Editions—and from company reports.
1952—compiled by Institute of Life Insurance from reports of 464 companies.
1953—preliminary estimates based on actual records to October 31 of about 145 companies which, at the end of 1952, held about 96% of the total assets of all United States legal reserve companies.

Stock holdings increased by approximately \$150 million during the year. It should be noted that stocks (except for a few directly placed preferreds) are valued at market, and that changes in dollar holdings may be affected substantially by changes in market prices. Modest purchases of preferred shares seem to be indicated for some companies domiciled in New York State but as in 1952 New York State companies remained largely inactive in the common stock market.

Table 2 below shows the net increase in investments for 1951 and 1952 together with the estimates for 1953.

TABLE 2
NET INCREASE IN INVESTMENTS, 1951-1953
ALL UNITED STATES LEGAL RESERVE LIFE INSURANCE
COMPANIES

<i>Investment Class</i>	<i>1951</i>	<i>1952</i>	<i>1953 (Estimated)</i>
Railroad Bonds	\$ 119,659,000	\$ 238,612,000	\$ 104,765,000
Public Utility Bonds	648,098,000	717,722,000	946,992,000
Industrial & Misc. Bonds.....	1,915,371,000	2,261,121,000	2,022,639,000
Stocks	118,483,000	224,803,000	153,655,000
Mortgage Loans	3,211,776,000	1,937,739,000	2,048,477,000
Real Estate	174,314,000	283,878,000	122,222,000
Policy Loans & Premium Notes	176,395,000	123,646,000	186,629,000
Total Private	6,364,096,000	5,787,521,000	5,585,379,000
U. S. Government Bonds.....	—2,450,173,000	—757,346,000	—451,692,000
Other Government Bonds.....	52,005,000	—136,874,000	3,473,000
Total Government Bonds...	—2,398,168,000	—894,220,000	—448,219,000
Cash and Other Assets.....	292,612,000	203,368,000	87,945,000
Increase in Assets	4,258,540,000	5,096,669,000	5,225,105,000

ACQUISITIONS OF INVESTMENTS

Acquisitions of new investments totalled \$10.2 billion during the first nine months of 1953, a decline of approximately \$575 million from the corresponding period of 1952. However, the decline was primarily in the Government sector, the acquisition of U. S. Governments amounting to \$2.7 billion as compared with \$3.4 billion in the corresponding period of 1952. In the private areas of the economy, acquisitions increased by \$100 million.

Mortgage loans represented the largest single acquisition by the life insurance companies during the first nine months of this year. They totalled nearly \$3.2 billion, an increase of \$231 million over the same period last year. A slight decline occurred in the acquisition of veterans' loans. There was virtually no change in non-farm

FHA's and an increase of about \$260 million in new conventional loans. Mortgage loans have always been a prime investment outlet for the life insurance companies, and 1953 has been no exception. So far as the life insurance companies are concerned, their purchases of mortgages this year lend little support to the widely heard complaint of a shortage of mortgage money. The large volume of these loans added to the companies' portfolios during 1953 raised the proportion of assets invested in mortgages despite the fact that amortization payments were increasing in size and, of course, were operating to reduce the total amount of outstanding loans. At the end of 1953 mortgages accounted for nearly 30 percent of the total assets of U. S. companies, the highest proportion since 1933.

Apart from mortgage loans, U. S. Government securities represented the largest single acquisition. As in the comparable period in 1952, however, the purchase of Treasury bills, most of which mature within approximately ninety days, accounted for the large volume of acquisitions in this segment of the market. Industrial and miscellaneous bonds, where the longer maturities lead to much lower turnover rates, again were acquired in very large amounts—\$2.5 billion as compared with \$2.6 billion in the first nine months of 1952. Acquisitions of public utility bonds amounted to \$784 million, a modest increase over the corresponding period of 1952. Policy loans ranged from \$387 million to \$425 million.

Table 3 on page 41 shows acquisitions for all U. S. companies for the first nine months of 1952 and 1953, and for the full year of 1952, together with the net changes based on nine month totals.

INTEREST RATES AND NET INVESTMENT EARNINGS

Net investment earnings before Federal income taxes for all U. S. life companies in 1953 are estimated by the Association at roughly \$2.5 billion, an increase of approximately \$200 million over the earnings reported in 1952. It is expected that the rate of net investment earnings will also be somewhat higher than last year, probably in the neighborhood of 3.35 percent. The rate after taxes is estimated at 3.13 percent.

Table 4 on page 41 shows net investment earnings before and after taxes for the years 1950 through 1952, and the Association's estimates for 1953.

TABLE 3
ACQUISITIONS OF INVESTMENTS, 1952 AND 1953
ALL UNITED STATES LEGAL RESERVE LIFE INSURANCE
COMPANIES

<i>Investment Class</i>	<i>Year 1952</i>	<i>First Nine Months</i>		<i>Net Change</i>
		<i>1952</i>	<i>1953</i>	
Railroad Bonds.....	\$ 358,000,000	\$ 280,000,000	\$ 149,000,000	\$-131,000,000
Public Utility Bonds	1,092,000,000	738,000,000	784,000,000	46,000,000
Industrial & Misc.				
Bonds	3,738,000,000	2,582,000,000	2,496,000,000	-86,000,000
Stocks	207,000,000	141,000,000	173,000,000	32,000,000
Mortgage Loans ...	3,978,000,000	2,936,000,000	3,167,000,000	231,000,000
Real Estate	335,000,000	158,000,000	129,000,000	-29,000,000
Policy Loans & Premium Notes...	504,000,000	387,000,000	425,000,000	38,000,000
Total Private	10,212,000,000	7,222,000,000	7,323,000,000	101,000,000
U. S. Govt. Bonds..	4,283,000,000	3,368,000,000	2,680,000,000	-688,000,000
Other Govt. Bonds..	290,000,000	230,000,000	242,000,000	12,000,000
Total Govt. Bonds	4,573,000,000	3,598,000,000	2,922,000,000	-676,000,000
Total Acquisitions ..	14,785,000,000	10,820,000,000	10,245,000,000	-575,000,000

Note: Includes \$275 million 2¾ percent Treasury Investment Series B bonds of 1975-80, acquired in exchange for other Treasury bonds in the Spring of 1952.

TABLE 4
NET INVESTMENT EARNINGS AND THE RATIO OF
EARNINGS TO ASSETS—ALL UNITED STATES LEGAL
RESERVE LIFE INSURANCE COMPANIES
(Dollar figures are in millions)

<i>Year</i>	<i>Investment Earnings (Less Expenses)</i>		<i>Rate of Investment Earnings</i>		
	<i>Before Federal Income Taxes</i>	<i>After Federal Income Taxes</i>	<i>Federal Income Taxes</i>	<i>Before Federal Income Taxes</i>	<i>After Federal Income Taxes</i>
1950	\$1,852	\$1,780	\$ 72	3.09%	2.97%
1951	2,036	1,911	125	3.18	2.98
1952	2,232	2,092	139	3.28	3.07
1953*	2,450	2,290	160	3.35	3.13

* Estimated.

Source: Institute of Life Insurance. The rate of investment earnings is the ratio of the investment earnings (less expenses) for the year to the mean assets decreased by one-half the investment earnings (less expenses). Estimates for 1953 by the Life Insurance Association of America.

Net investment earnings reached a low point of 2.88 percent in 1947. The Federal Income Tax law then in effect did not require the companies to pay a tax in that year. Since then the rate of investment earnings has advanced nearly 50 basis points but Federal

income taxes have absorbed more than half of this increase. The net rate after taxes still is far short of the rate earned during the years when many life insurance policies still in force today were issued. The modest rise in interest rates since the war has enabled the companies in many instances to increase dividends to policyholders and to ease to that extent the financial burdens of the large insurance programs necessary for adequate protection under the prevailing high cost of living.

Even this small increase in interest rates, however, has provoked widespread attacks upon the Federal Reserve Board and the Administration in Washington. As one read the newspaper accounts of the comments of some of our Congressmen and Senators last Spring, it might have been thought that interest rates had risen as sharply as most other prices in the postwar American economy. Yet the facts are that even when yields were at their peak this Spring institutional lenders seldom were able to obtain more than 5 percent on residential mortgages, and 4 percent to 4½ percent was pretty much the range on investments in new bond issues. These rates are little changed from those obtained on new investments in 1952.

Advocates of low interest rates as enduring Government policy should remember that interest payments are income as well as expenses. When interest rates decline they reduce expenses for Mr. Jones but they also reduce his income. It is seriously to be doubted whether high interest rates are any more of a deterrent to business activity than are high prices in general.

Savings institutions like life insurance companies occupy a unique position in respect to interest rates. When rates rise policyholders gain no income directly but the cost of their insurance declines and funds are freed for additional insurance protection or for other uses. Some idea of the significance to policyholders of the decline in interest rates since the depression can be seen from the fact that the net investment income of the companies would have been \$1.2 billion greater in 1953 if the 1930 level of rates had prevailed—a sum sufficient to provide nearly \$40 billion of additional life insurance protection of the average “mix” in force in 1952.

VALUATION OF SECURITIES

As indicated in the 1952 Record of Life Insurance Investments, for the past several years the companies have been working toward

a thorough revision of the securities valuation standards used for statement purposes. The need for this revision arises from the uncertainties of market valuation particularly under depressed business conditions and from the limitations inadvertently placed upon the companies' investment outlets.

Substantial progress has been made this year in that a new system embracing most of the proposals of the Hubbell Plan has been approved by the Commissioners for 1953 statements. The new system does not permit the companies to value on an amortized basis all bonds not in default but it is believed that it does come close to this desirable objective. It sets up two tests for corporate bonds. The first test is designed to dispose of the great majority of bonds held by the life insurance companies and known to be of high-grade quality. Under this test bonds will be amortizable if they are rated in one of the first four rating grades of any of the three established rating agencies. For bonds not so rated, amortization will be permitted if average earnings over the past five years and actual earnings in either of the last two years have covered interest charges one and one-half times before taxes and if funded debt does not exceed 50 to 75 percent of total capitalization, the precise amount depending upon the industry involved. Most of the corporate bonds held by the life insurance companies meet this test handily. These bonds will be accepted without further question as amortizable for statement purposes, and will carry an annual reserve of $1/20$ of 1 percent per year.

Corporate bonds which fail this test are subjected to a second test. This test provides for a one-times coverage and sets up various requirements in respect to current liabilities, to the availability of cash to meet capital needs, and to other financial matters. Securities which pass this test are also amortizable but they become "Class 2" securities requiring a 1 percent reserve per year. It should be noted that "Class 2" securities include not only all bonds failing test No. 1 but also all stocks.

Certain specific exceptions, such as railroad equipment trust obligations and obligations of non-profit institutions, are provided for in separate paragraphs of the valuation resolution. To take care of the various special situations that are sure to arise the Commissioners' Subcommittee on Valuation of Securities has discretionary authority to declare a security eligible for amortization even though

it does not meet the tests. Conversely, the Commissioners also can require market valuation (or its equivalent) of securities that do pass the tests if in their judgment they are too weak to be recorded on an amortized basis, but this is a reservation of authority that it is understood will be used only in extreme cases.

The reserve rules remain the same as those promulgated in 1951 except that the Commissioners have established a minimum below which the companies will not be allowed to use reserve funds to offset net capital losses. Statistics on 1953 reserves will not be available until after the end of the year, but it is believed that most companies will be above this minimum.

The industry is hopeful that these tests will serve to protect surpluses in periods of business decline. As far as can be told at the present time few bonds not in default will fail to pass the tests. This would seem to be true in bad times as well as in good times but of course there is as yet no real experience under the rules. The new resolutions have gone a long way toward meeting the valuation objectives of the companies, and while the Hubbell Plan has not been adopted in its entirety there is plenty of time for modification after more experience has been obtained with the new system.

INVESTMENT RESEARCH PROGRAM

As is customary in this report, a few words on the progress of the investment research program of the Association are in order at this point. During the year two reports have been published providing the results of research financed by the life insurance business. One, a study entitled "Investment Timing—the Formula Plan Approach", prepared by Professors C. S. Cottle and W. T. Whitman of Emory University and published by McGraw-Hill Book Company, provides a valuable critical analysis of formula plans used to time common stock purchases and sales. The second, "The Volume of Corporate Bond Financing Since 1900", prepared by Dr. W. Braddock Hickman of the staff of the National Bureau of Economic Research and published by the Princeton University Press, is the first volume to be released on the basis of the corporate bond research project of the Bureau. It presents aggregate statistics relating to new offerings, extinguishments, and the outstanding volume of corporate bonds, as well as statistics relating to total new defaults, default settlements,

and outstanding bonds in default. All of these data are for the period since 1900, so that valuable information on trends in corporate financing is made available. Two other reports are expected to be released next year providing information on investment experience in corporate bonds of various types, showing such data as expected yields at purchase, realized yields, and loss rates. The importance of the project as a whole is indicated by the fact that it has already aided in obtaining helpful amendments to state laws and regulations governing the investments of life insurance companies, trust funds, and mutual savings banks.

Two other major studies being financed by the Association have advanced toward publication during the year. The first, "The Study of Saving and the American Capital Market", is being conducted by Dr. Raymond W. Goldsmith. The study has been completed and the results, which will appear in three volumes, are now in process of publication by Princeton University Press and should be released early next year. This study will provide an authoritative and comprehensive picture of the flow of saving in the American economy in the first half of the century. The other project, which is being conducted under the direction of Dr. Simon Kuznets, deals with the subject of the prospective demand for capital funds. By studying the various forces which in the past led to demand for capital, and by appraising these and new factors which have developed recently, Dr. Kuznets and his staff will try to shed light on the demand for capital in various parts of our national economy in the next 15-25 years. This study will not be completed until the middle of next year, but its results will appear in a series of monographs, some of which should begin to appear next year.

In addition to research being financed by the Association, our own investment research staff has continued the type of research developed in the past several years. One of the new pieces of research which we have done this year is a study of sources and uses of capital funds, which is discussed in a later section of this report.

SOME QUESTIONS OF GOVERNMENT POLICY

Monetary and Debt Management Policy. President Eisenhower in his State of the Union Message last February indicated that basic changes in the management of the public debt would be undertaken. The new policy was set forth in the following words:

"It is clear that too great a part of the national debt comes due in too short a time. The Department of the Treasury will undertake—indeed has undertaken—at suitable times a program of extending part of the debt over longer periods and gradually placing greater amounts in the hands of longer-term investors."

The Secretary of the Treasury implemented the new policy in the February refunding of \$8.8 billion of maturing certificates of indebtedness. Instead of refunding these certificates exclusively with short-term obligations as had been customary theretofore, the Secretary offered holders the option of another one-year certificate or a five-year, ten-month bond. Most holders took the certificates but about \$600 million of the bonds were sold. Since the Treasury-Federal Reserve Accord in March, 1951 the Federal Reserve Board had offered little support to the Government bond market, and since the first of the year it had offered no support, not even during the period of the exchange. Public statements emanating from the Board made it clear that within limits the Government bond market would be permitted to seek its own level.

Under the new program long-term Treasury bonds began to decline as the market sought its level without Federal Reserve support. In April, however, it became apparent to the Administration that it would have to float a Treasury issue for new money. In keeping with the program, the Treasury decided to issue a thirty-year $3\frac{1}{4}$ percent bond calculated to appeal to savings institutions and other non-bank investors. Although the new issue went to a premium on its initial offering, it soon broke par and the Government bond market began to decline rapidly. The Victory $2\frac{1}{2}$'s broke 90 early in June and the new $3\frac{1}{4}$'s sold for less than 99. The Treasury's difficulties were aggravated by the fact that changes in the yields on Government bonds invariably cause corresponding changes in the yield pattern of all the rest of the capital market. The demand for long-term funds in the private economy left little room for financing even a small issue of Government bonds without bank support. Investors watched to see what the Federal Reserve Board would do to supplement the market's funds.

During the second week in May the Federal Reserve System began to purchase Treasury bills. In June it reduced reserve requirements by about 6 percent. Through these actions \$2.4 billion were added to the reserve balances of member banks from the mid-

dle of May through the first week in July. These actions halted the decline in the prices of United States Government securities, and during the next few months the Government bond market underwent a substantial recovery.

The Treasury in the meantime carefully reviewed its new money requirements. It appeared that these requirements could not be financed within the existing debt limit and the Administration therefore requested the Congress to raise the limit to \$290 billion. The Senate Finance Committee, however, tabled the required legislation, and the Treasury therefore revised its financing plans. It designed the September refunding to encourage the largest possible proportion of exchanges in order to reduce the cash drain on the Treasury to a minimum. Late in October it came back to the capital market for additional funds. In this financing a \$2 billion seven-year ten-month bond was offered, and this time the Treasury indicated that the commercial banks would probably buy most of the new securities. In numerous public statements it has been reiterated that the objectives of public debt management laid down in the President's State of the Union Message have not been abandoned but it is evident that they are being pursued in a more cautious manner than last Spring. The market's appraisal of the situation is perhaps best evidenced in the prevailing level of yields on Government securities. Long-term yields are lower now than they were last Spring.

The Board published a broad explanation of its policies in the July Federal Reserve Bulletin.

"Federal Reserve credit actions during the past year have been directed toward the general objective of keeping the supply of credit and money adjusted to the needs of a growing economy. This policy has called for some expansion in the supply of bank reserves, although in view of the large demand for credit in excess of the supply of savings, it has resulted in some restraint on credit demand.

"Keeping within the framework of this broad policy objective, the Federal Reserve began in early May to take measures that would help provide for the normal large seasonal requirements for credit and money during the remainder of the year. The Federal Reserve first increased the reserve funds available to banks by repeated open-market purchases of Treasury bills. . . .

"In order to prevent an undue tightening of bank reserve positions and of the credit market from developing as a result of seasonally expanding demands for credit, a massive drain on

bank reserves in late June and early July, and the immediate need of the Treasury for substantial financing, the Board of Governors announced on June 24th the reduction in reserve requirements on demand deposits of 1 percentage point at reserve city and country banks and 2 percentage points at central reserve city banks. . . ."

This explanation was interpreted by many observers to mean that over the long run the money supply could be expected to increase at about $2\frac{1}{2}$ percent per year and that the Federal Reserve Board would not long withhold from the member banks the reserves needed to meet the demands of borrowers. The bond market thus has moved from extreme pessimism pricewise last June to something more than optimism at the present time.

It remains to be seen if this interpretation is fully warranted. If there is any general rule upon which Board policy can be predicated it is that the Board will move to the best of its ability to counter the business cycle and to smooth out its fluctuations. That is what it was doing prior to the recognition of the Treasury's large needs last May. It is premature to conclude, with little of the "bloom" as yet off the boom, that the Federal Reserve Board has returned to the easy money policies dominant prior to the 1951 accord, as seems to be assumed by a rather large segment of the capital market at the present time. The use of flexible monetary policy to aid in maintaining economic stability under prosperous conditions is generally accepted, but it should be recognized that a monetary policy directed toward the objective of "full employment" involves the threat of renewed and chronic price inflation and further erosion of the value of the dollar.

Housing and Mortgage Lending Policy. With the advent of the new Administration in Washington, Government policy in the housing and mortgage lending field has been receiving a much-needed critical review and study. Foremost in this activity has been, of course, the President's Advisory Committee on Housing which has been meeting regularly since early Autumn. But this committee has by no means been alone in its efforts; every branch of the home building and financing industry has been giving thought to policy questions and preparing statements of views.

Since early Spring the life insurance business, through the Joint Subcommittee on Housing and Mortgage Lending of the ALC

and LIAA, under the chairmanship of Milford A. Vieser, Vice President of Mutual Benefit Life, has been studying a wide range of questions dealing with Federal housing and mortgage lending policy and has been formulating views. By early August this Subcommittee had prepared a statement on the subject which was approved first by the Joint Economic Policy Committee and then by members of the governing boards of the ALC and LIAA. This statement was used as the basis for a discussion held early in August with Albert M. Cole, Administrator of the Housing and Home Finance Agency. Subsequently, copies of the statement were made available to Mr. Cole and his staff, to members of the President's Committee, and it has also been distributed to other industry study groups.

The principal views put forward in the statement, in brief outline, are as follows:

1. It is appropriate for the Federal Government, through general credit policy, through policy with respect to the Government-insured and guaranteed mortgage program, and in other similar ways, to aid in lending stability to the private home building industry, and the objective of Government policy in this regard should be to help level off the peaks and fill in the valleys in home building, at the same time, however, allowing leeway for the inevitable price and production readjustments which are essential in the building field and the market economy as a whole.

2. The idea of Federal mortgage insurance is sound, but the FHA should return to the function originally intended, namely, purely as an insuring agency to be operated on business principles and with adequate reserves.

3. The *basic solution* to the problems which we have experienced in recent years in the mortgage market is to make the Government-insured and guaranteed mortgage interest rate flexible so that it can reflect and adjust fully to free market forces.

4. Congress should provide discretionary authority, within limits, for the FHA Commissioner to fix the various terms of the Government-insured and guaranteed loans, such as down payment and period of amortization, but the Commissioner should be required to consult regularly with the Federal Reserve authorities in order to maintain consistency between general credit control policy and the non-interest rate terms on insured and guaranteed loans.

5. The VA home mortgage program should be merged with FHA in a separate title, and regardless of whether this is done, the VA should accept FHA appraisals in inspections, as well as field service and supervision.

6. The program of direct Government loans to veterans for the purchase of homes and farmhouses is unnecessary and should be terminated.

7. Operations of the Federal National Mortgage Association should be terminated and mortgages held by FNMA should be liquidated just as promptly as is consistent with orderly market conditions.

8. Just as there is no need for FNMA, assuming the adoption of flexible interest rates on insured and guaranteed mortgage loans and the recognition of regional differences in risks, servicing costs, costs of foreclosure, and the like, there is likewise no real need for a central national mortgage bank or fund to replace FNMA, as is currently being urged in several quarters.

The next session of Congress promises to be productive of a large number of legislative proposals in the housing and mortgage lending field which will be followed carefully by the life insurance business.

SOURCES AND USES OF FUNDS IN THE CAPITAL MARKET

One of the principal blind spots in our knowledge of the capital market has been the lack of comprehensive statistics showing the approximate magnitude of the funds available to the market, where the funds come from, and how they are used. A number of useful attempts have been made in recent years to develop such statistics but none of these integrates the operations of the commercial banking system with those of the non-bank public.

Early this year the Investment Research staff of the Association began to assemble data on the capital market in the hopes of developing in an approximate fashion a set of statistics that would bring into perspective all the sources of funds available to the market, as well as the uses to which these funds are put. The statistics thus developed trace out the net funds furnished by savings institutions, the commercial banks, the Government, corporations and others for investment in loans and security issues.

The procedure adopted was to assemble such sources and uses statements as were already available or could be readily compiled, eliminate from each of these statements the direct investments that would not normally be deemed to have been made through the capital market, and then consolidate the remaining items into a single statement. The statement was then compared with available independent aggregates to make sure that the statistics were comprehensive. It should be emphasized that the statement is on a net basis, and accounts only for the funds required to clear the market of the increases in outstanding loans and investments. Turnover of securities and funds within the market has been excluded.

Table 5 on page 52 shows the statistics developed for the years 1948 through 1952 and gives some estimates for 1953 based on the latest material available to the Investment Research Staff.

It can be seen that the net volume of investment funds furnished to the market has more than doubled since 1948. The table indicates that in 1948 the market as a whole provided about \$16.6 billion to the American economy. Demand deposits actually declined \$1 billion, but this can be traced to the fact that the United States Government was retiring securities, many of which were drawn from commercial bank portfolios. If the Government had increased the public debt a much larger supply of funds would have been required, and demand deposits probably would have increased by several billion dollars. The 1949 uses, on the other hand, included an increase of \$4.3 billion in the public debt, which the market had to find the funds to finance. A decline in the demands arising from the private sectors of the economy—particularly other loans for inventory—thus offset to some extent a sharp change in the Government's requirements, but the total demands upon the market nevertheless were larger than in 1948.

Since the outbreak of the Korean War the funds available to the market from non-bank sources have been supplemented each year with substantial increases in demand deposits. These large increases in deposits not only have supplemented the immediate supply of funds but, by remaining in use as additions to the money supply, also seem to have opened the way for subsequent increases in the sale of life insurance and savings and loan shares, as well as gains in outstanding time deposits. Some of the new money created thus was diverted back to the capital market through the activities of

the savings institutions, and the civilian consumers' markets were spared a part of the inflationary consequences that otherwise surely would have befallen the economy.

TABLE 5
SOURCES AND USES OF FUNDS IN THE CAPITAL MARKETS
OF THE UNITED STATES
(Billions of Dollars)

<i>Sources</i>	<u>1948</u>	<u>1949</u>	<u>1950</u>	<u>1951</u>	<u>1952</u>	<u>1953</u>
Policy reserves, time deposits and savings & loan shares	\$ 5.7	\$ 6.1	\$ 5.8	\$ 8.2	\$11.6	\$12.7
Other institutional funds...	2.0	1.1	1.8	.3	1.7	1.4
Demand deposits	-1.0	1.2	6.9	6.8	5.0	1.0
Net personal savings	3.2	3.1	2.4	3.6	5.1	6.5
Net corporate funds	4.5	4.4	7.2	1.1	1.5	3.0
Net U. S. Govt. funds.....	3.0	2.6	.1	3.6	4.0	4.1
Other sources	-8	1.0	3.2	2.6	5.7	5.3
Total Sources	<u>\$16.6</u>	<u>\$19.5</u>	<u>\$27.4</u>	<u>\$26.2</u>	<u>\$34.6</u>	<u>\$34.0</u>
<i>Uses</i>						
Mortgage loans	\$ 5.9	\$ 5.7	\$10.2	\$ 9.3	\$ 8.7	\$ 9.3
All other loans	7.0	2.4	10.7	4.9	7.4	5.4
Corporate issues	5.9	4.9	3.7	6.4	8.0	8.0
State & local issues.....	1.9	2.2	3.3	2.8	2.6	3.0
U. S. Governments	-4.1	4.3	-5	2.8	7.9	8.3
Total Uses	<u>\$16.6</u>	<u>\$19.5</u>	<u>\$27.4</u>	<u>\$26.2</u>	<u>\$34.6</u>	<u>\$34.0</u>

The net volume of the market rose to \$27.4 billion in 1950, declined slightly in 1951, and then rose to \$34.6 billion in 1952. Latest estimates for 1953 indicate some decline from 1952, but the capital market still will provide approximately \$34 billion this year.

THE INVESTMENT OUTLOOK

Many economists have indicated concern about the 1954 business outlook. They fear in particular that both housing starts and plant and equipment expenditures will fall short of the 1953 levels. Indeed, a number of disquieting signs have appeared on the horizon—lagging department store and automobile sales, declining farm income, reduced new orders received by manufacturers and weaknesses in raw material prices.

Without underestimating the difficulties posed by changes in the trends of major economic magnitudes there is a tendency for most of us, both in business and in Government, to borrow trouble and assume the worst as far as the economic outlook is concerned. As

Arthur F. Burns, Chairman of the President's Council of Economic Advisers, has said, "The gift of prophecy has never loomed large in the endowment of economists, whether lay or professional." Actually Government expenditures probably will amount to within a few billion dollars of the 1953 total. Along with this, sizable tax reductions are scheduled and appear inevitable. Judging from the McGraw-Hill survey of business intentions regarding plant and equipment expenditures there will be at most a moderate decline in these expenditures. The forces supporting residential construction are much too powerful to justify fears of a sharp decline in housing starts in 1954. Indeed, it is probable that housing starts will again approximate one million units. Many state and municipal projects for roads, schools, and other construction have been deferred in recent years because of the shortage of available funds in the capital market. Taking the economy as a whole it is probable that expenditures will be maintained close to the \$370 billion annual rate recorded in the third quarter of 1953.

As a result of the high level of expenditures throughout the economy, investment outlets probably will approximate the 1953 totals. If housing starts are maintained at a high level, as seems likely, there is sure to be a large demand for mortgage money. With tax relief and increasing depreciation funds at their disposal, corporations in the aggregate may not need the large amounts of money required from outside sources in 1953, but the demand from this sector of the market still will be substantial. Moreover, there are so many state and local projects under consideration at the present time that the sale of tax exempt securities again will be high. Although these securities may not always figure directly in the life insurance investment picture, they are an important factor in the market as a whole.

According to all informed forecasts the Federal Government will operate at a sizable deficit in *calendar* 1954, which means that the Government's demands upon the market conceivably could be higher than in any year since the war. Under such circumstances the Treasury's demands and the way they are met may again be the crucial factor in determining the trend of interest rates in the coming year. If the Government seeks long-term money it will have to compete with private borrowers for the available supply of non-bank funds, and it will therefore exert an upward pressure on interest rates.

If it resorts to short-term financing, on the other hand, the Treasury will be forced to utilize the resources of the commercial banking system, thus tending to increase the money supply. Under such circumstances interest rates probably will tend to ease. Thus, debt management and monetary policy are likely to play dominant roles again in the determination of interest rates in 1954.

*INVESTMENTS OF 49 UNITED STATES LEGAL RESERVE LIFE INSURANCE COMPANIES

TABLE I—INVESTMENTS—BY CLASSES

Dec. 31	U. S. Government Bonds	State, County and Municipal Bonds	*Canadian Government Bonds	*Other Foreign Government Bonds
1906	\$ 3,155,000 (.1%)	\$ 114,148,000 (4.0%)	\$ 12,230,000 (.4%)	\$ 65,051,000 (2.3%)
1911	886,000 (.0)	170,692,000 (4.2)	22,440,000 (.6)	81,028,000 (2.0)
1916	1,460,000 (.0)	242,218,000 (4.6)	69,711,000 (1.3)	139,302,000 (2.6)
1921	802,923,000 (10.7)	347,661,000 (4.7)	157,349,000 (2.1)	110,648,000 (1.5)
1926	493,526,000 4.2	344,282,000 (2.9)	265,231,000 (2.2)	30,224,000 (.3)
1927	446,287,000 3.4	356,793,000 (2.7)	304,803,000 (2.3)	32,624,000 (.2)
1928	396,778,000 2.7	413,850,000 (2.8)	337,428,000 (2.3)	35,498,000 (.2)
1929	320,971,000 (2.0)	542,452,000 (3.4)	373,112,000 (2.3)	36,397,000 (.2)
1930	303,400,000 1.8	588,834,000 (3.4)	404,863,000 (2.3)	32,829,000 (.2)
1931	355,532,000 1.9	696,868,000 (3.8)	442,577,000 (2.4)	31,519,000 (.2)
1932	422,697,000 2.2	742,125,000 (3.9)	449,683,000 (2.4)	24,712,000 (.1)
1933	810,133,000 4.2	811,955,000 (4.2)	440,394,000 (2.3)	17,029,000 (.1)
1934	1,747,126,000 8.6	1,018,594,000 (5.0)	440,269,000 (2.2)	14,980,000 (.1)
1935	2,739,189,000 (12.7)	1,173,252,000 (5.4)	469,564,000 (2.2)	13,392,000 (.1)
1936	3,713,082,000 (16.1)	1,304,069,000 (5.7)	476,939,000 (2.1)	10,628,000 (.0)
1937	4,384,064,000 (18.1)	1,407,407,000 (5.8)	483,615,000 (2.0)	6,379,000 (.0)
1938	4,666,984,000 (18.2)	1,503,969,000 (5.9)	499,473,000 (2.0)	7,019,000 (.0)
1939	5,080,885,000 (18.8)	1,658,480,000 (6.2)	533,549,000 (2.0)	6,183,000 (.0)
1940	5,510,313,000 (19.4)	1,786,288,000 (6.3)	562,627,000 (2.0)	5,892,000 (.0)
1941	6,438,968,000 (21.4)	1,703,207,000 (5.7)	664,563,000 (2.2)	5,428,000 (.0)
1942	8,772,657,000 (27.3)	1,479,098,000 (4.6)	758,635,000 (2.4)	5,290,000 (.0)
1943	11,738,890,000 (33.9)	1,216,881,000 (3.5)	936,481,000 (2.7)	5,578,000 (.0)
1944	15,329,396,000 (40.9)	903,001,000 (2.4)	1,047,902,000 (2.8)	5,913,000 (.0)
1945	19,015,084,000 (46.7)	574,154,000 (1.4)	1,178,803,000 (2.9)	6,103,000 (.0)
1946	19,984,602,000 (45.8)	460,021,000 (1.1)	1,264,360,000 (2.9)	8,928,000 (.0)
1947	18,354,797,000 (39.4)	445,410,000 (1.0)	1,280,280,000 (2.7)	17,516,000 (.0)
1948	15,277,135,000 (30.7)	641,486,000 (1.3)	1,378,127,000 (2.8)	18,344,000 (.0)
1949	13,838,345,000 (26.0)	757,101,000 (1.4)	1,372,803,000 (2.6)	17,704,000 (.0)
1950	12,066,994,000 (21.2)	823,342,000 (1.5)	1,361,072,000 (2.4)	20,636,000 (.0)
1951	9,682,946,000 (16.0)	830,438,000 (1.4)	1,370,462,000 (2.3)	21,012,000 (.0)
1952	8,867,069,000 (13.8)	779,068,000 (1.2)	1,244,188,000 (1.9)	21,162,000 (.0)
†1953	8,500,000,000 (12.4)	830,000,000 (1.2)	1,124,000,000 (1.6)	21,000,000 (.0)

Dec. 31	Railroad Bonds	Public Utility Bonds	Other Bonds	Total Bonds
1906	\$ 958,607,000 (33.5%)	\$ 117,922,000 (4.1%)	\$ 33,873,000 (1.2%)	\$1,304,986,000 (45.6%)
1911	1,313,422,000 (32.6)	149,829,000 (3.7)	48,856,000 (1.2)	1,787,153,000 (44.3)
1916	1,637,686,000 (30.7)	203,567,000 3.8	47,858,000 .9	2,341,802,000 (43.9)
1921	1,694,190,000 (22.6)	212,499,000 2.8	74,088,000 1.0	3,399,358,000 (45.4)
1926	2,403,903,000 (20.2)	808,429,000 6.8	118,959,000 1.0	4,464,554,000 (37.6)
1927	2,554,926,000 (19.4)	1,070,838,000 8.1	165,211,000 1.3	4,931,482,000 (37.4)
1928	2,713,673,000 (18.5)	1,286,379,000 8.7	234,530,000 1.6	5,418,136,000 (36.8)
1929	2,806,200,000 (17.4)	1,368,601,000 8.5	250,190,000 1.6	5,697,923,000 (35.4)
1930	2,886,405,000 (16.6)	1,559,945,000 9.0	313,840,000 1.8	6,090,116,000 (35.1)
1931	2,922,868,000 (15.8)	1,664,528,000 9.0	342,695,000 1.8	6,456,587,000 (34.9)
1932	2,869,357,000 (15.0)	1,657,359,000 8.7	340,024,000 1.8	6,505,957,000 (34.1)
1933	2,818,432,000 (14.6)	1,676,090,000 8.6	337,889,000 1.7	6,911,922,000 (35.7)
1934	2,843,890,000 (14.1)	1,773,001,000 8.8	414,232,000 2.0	8,252,092,000 (40.8)
1935	2,805,661,000 (13.0)	2,008,605,000 9.4	529,643,000 2.5	9,739,306,000 (45.3)
1936	2,867,323,000 (12.5)	2,401,365,000 (10.4)	672,775,000 2.9	11,446,181,000 (49.7)
1937	2,971,619,000 (12.2)	2,669,653,000 (11.0)	952,873,000 3.9	12,875,610,000 (53.0)
1938	2,915,405,000 (11.4)	3,129,544,000 (12.2)	1,238,214,000 4.8	13,960,608,000 (54.5)
1939	2,897,761,000 (10.7)	3,643,432,000 (13.5)	1,294,611,000 4.8	15,114,901,000 (56.0)
1940	2,945,459,000 (10.4)	4,077,005,000 (14.3)	1,494,147,000 5.3	16,381,731,000 (57.7)
1941	2,904,934,000 9.6	4,653,692,000 (15.5)	1,784,189,000 5.9	18,154,981,000 (60.3)
1942	2,727,743,000 8.5	4,927,435,000 (15.4)	1,761,891,000 5.5	20,432,749,000 (63.7)
1943	2,649,044,000 7.7	4,946,628,000 (14.3)	1,813,578,000 5.2	26,682,333,000 (71.1)
1944	2,597,020,000 6.9	4,992,649,000 (13.3)	1,806,452,000 4.8	30,109,501,000 (74.0)
1945	2,710,709,000 6.7	4,810,844,000 (11.8)	1,813,804,000 4.5	32,761,192,000 (75.1)
1946	2,662,368,000 6.1	5,161,745,000 (11.8)	3,219,168,000 7.4	34,028,376,000 (73.0)
1947	2,684,636,000 5.8	6,404,350,000 (13.7)	4,841,387,000 (10.4)	35,175,019,000 (70.6)
1948	2,809,262,000 5.6	8,050,229,000 (16.2)	7,000,436,000 (14.0)	36,250,341,000 (68.2)
1949	2,805,979,000 5.3	8,970,871,000 (16.9)	8,487,538,000 (16.0)	36,249,590,000 (63.8)
1950	2,930,906,000 5.2	9,718,339,000 (17.1)	9,328,301,000 (16.4)	36,428,542,000 (60.4)
1951	3,064,399,000 5.1	10,265,209,000 (17.0)	11,194,076,000 (18.6)	38,315,253,000 (59.5)
1952	3,254,008,000 5.1	10,822,508,000 (16.8)	13,327,250,000 (20.7)	40,575,000,000 (59.0)
†1953	3,375,000,000 4.9	11,565,000,000 (16.8)	15,160,000,000 (22.1)	

Note: Table I revised to include data of company reinsured in 1953 by one of 49 companies. Tables II—XI not revised (See "1952 Record of Life Insurance Investments" for comparable Table I figures).

TABLE I—INVESTMENTS—BY CLASSES (Continued)

Dec. 31	Railroad Stocks	Public Utility Stocks	Other Stocks	Total Stocks
1906	\$ 43,095,000 (1.5%)	\$ 16,572,000 (.6%)	\$ 70,906,000 (2.5%)	\$ 130,573,000 (4.6%)
1911	37,617,000 (1.0)	16,738,000 (.4)	28,901,000 (.7)	83,256,000 (2.1)
1916	33,264,000 (.6)	14,100,000 (.3)	30,665,000 (.6)	78,029,000 (1.5)
1921	28,750,000 (.4)	11,670,000 (.1)	28,327,000 (.4)	68,747,000 (.9)
1926	27,671,000 (.2)	9,357,000 (.1)	52,551,000 (.5)	89,579,000 (.8)
1927	25,112,000 (.2)	11,745,000 (.1)	50,786,000 (.4)	87,643,000 (.7)
1928	44,194,000 (.3)	46,849,000 (.3)	81,805,000 (.6)	172,848,000 (1.2)
1929	64,941,000 (.4)	90,398,000 (.6)	165,834,000 (1.0)	321,173,000 (2.0)
1930	84,659,000 (.5)	128,634,000 (.7)	233,593,000 (1.4)	446,886,000 (2.6)
1931	93,883,000 (.5)	165,165,000 (.9)	257,065,000 (1.4)	516,113,000 (2.8)
1932	91,054,000 (.5)	165,993,000 (.9)	256,758,000 (1.3)	513,805,000 (2.7)
1933	89,876,000 (.4)	167,815,000 (.9)	248,846,000 (1.3)	506,537,000 (2.6)
1934	88,782,000 (.4)	169,436,000 (.8)	251,390,000 (1.3)	509,608,000 (2.5)
1935	88,246,000 (.4)	178,500,000 (.8)	263,635,000 (1.2)	530,731,000 (2.4)
1936	86,720,000 (.4)	182,340,000 (.8)	254,654,000 (1.1)	523,714,000 (2.3)
1937	82,440,000 (.4)	179,213,000 (.7)	271,081,000 (1.1)	532,734,000 (2.2)
1938	78,818,000 (.3)	178,813,000 (.7)	267,341,000 (1.0)	524,972,000 (2.0)
1939	72,427,000 (.3)	167,682,000 (.6)	277,624,000 (1.0)	517,733,000 (1.9)
1940	71,459,000 (.2)	165,113,000 (.6)	287,121,000 (1.0)	523,693,000 (1.8)
1941	68,438,000 (.2)	170,101,000 (.5)	295,386,000 (1.0)	533,925,000 (1.7)
1942	65,967,000 (.2)	168,400,000 (.5)	308,848,000 (1.0)	543,655,000 (1.7)
1943	64,908,000 (.2)	166,536,000 (.5)	316,571,000 (.9)	548,015,000 (1.6)
1944	74,359,000 (.2)	169,708,000 (.5)	351,162,000 (.9)	595,229,000 (1.6)
1945	87,376,000 (.2)	199,425,000 (.5)	454,674,000 (1.1)	741,475,000 (1.8)
1946	88,938,000 (.2)	271,587,000 (.6)	586,584,000 (1.4)	947,109,000 (2.2)
1947	92,911,000 (.2)	317,449,000 (.7)	721,149,000 (1.5)	1,131,509,000 (2.4)
1948	101,041,000 (.2)	325,196,000 (.6)	773,342,000 (1.6)	1,199,579,000 (2.4)
1949	102,343,000 (.2)	426,455,000 (.8)	846,403,000 (1.6)	1,375,201,000 (2.6)
1950	108,680,000 (.2)	573,893,000 (1.0)	968,582,000 (1.7)	1,651,155,000 (2.9)
1951	106,260,000 (.2)	623,153,000 (1.0)	1,018,446,000 (1.7)	1,747,859,000 (2.9)
1952	116,263,000 (.2)	689,175,000 (1.0)	1,036,147,000 (1.6)	1,841,585,000 (2.8)
†1953	120,000,000 (.2)	795,000,000 (1.2)	1,060,000,000 (1.5)	1,975,000,000 (2.9)

Dec. 31	Farm Mortgages	Other Mortgages	Total Mortgages	Real Estate
1906	\$ 262,488,000 (9.2%)	\$ 547,537,000 (19.1%)	\$ 810,025,000 (28.3%)	\$ 155,794,000 (5.5%)
1911	483,549,000 (12.0)	814,724,000 (20.2)	1,298,273,000 (32.2)	157,759,000 (3.9)
1916	789,978,000 (14.8)	984,763,000 (18.5)	1,774,741,000 (33.3)	143,782,000 (2.7)
1921	1,322,596,000 (17.7)	1,244,176,000 (16.6)	2,566,772,000 (34.3)	148,732,000 (2.0)
1926	1,954,038,000 (16.4)	3,136,038,000 (26.4)	5,090,076,000 (42.8)	214,995,000 (1.8)
1927	1,979,829,000 (15.0)	3,686,403,000 (27.9)	5,666,232,000 (42.9)	249,897,000 (1.9)
1928	1,958,812,000 (13.3)	4,276,067,000 (29.1)	6,234,879,000 (42.4)	296,872,000 (2.0)
1929	1,929,644,000 (12.0)	4,804,458,000 (29.9)	6,734,102,000 (41.9)	341,175,000 (2.1)
1930	1,885,613,000 (10.9)	5,117,895,000 (29.5)	7,003,508,000 (40.4)	406,509,000 (2.3)
1931	1,835,246,000 (9.9)	5,245,106,000 (28.3)	7,080,352,000 (38.2)	516,228,000 (2.8)
1932	1,709,488,000 (8.9)	5,090,283,000 (26.7)	6,799,771,000 (35.6)	750,493,000 (3.9)
1933	1,508,783,000 (7.8)	4,749,987,000 (24.5)	6,258,770,000 (32.3)	1,106,728,000 (5.7)
1934	1,193,537,000 (5.9)	4,316,068,000 (21.3)	5,509,605,000 (27.2)	1,491,737,000 (7.4)
1935	991,293,000 (4.6)	3,969,625,000 (18.5)	4,960,918,000 (23.1)	1,755,792,000 (8.2)
1936	870,135,000 (3.8)	3,843,451,000 (16.7)	4,713,586,000 (20.5)	1,897,023,000 (8.2)
1937	815,603,000 (3.3)	3,950,859,000 (16.3)	4,766,462,000 (19.6)	1,935,515,000 (8.0)
1938	802,018,000 (3.1)	4,144,992,000 (16.2)	4,947,010,000 (19.3)	1,934,335,000 (7.5)
1939	792,009,000 (2.9)	4,339,222,000 (16.1)	5,131,231,000 (19.0)	1,905,254,000 (7.1)
1940	790,958,000 (2.8)	4,558,911,000 (16.0)	5,349,869,000 (18.8)	1,834,900,000 (6.5)
1941	804,224,000 (2.7)	4,914,021,000 (16.3)	5,718,245,000 (19.0)	1,650,968,000 (5.5)
1942	790,060,000 (2.4)	5,159,551,000 (16.1)	5,949,611,000 (18.5)	1,455,066,000 (4.5)
1943	743,682,000 (2.2)	5,163,140,000 (14.9)	5,906,822,000 (17.1)	1,175,965,000 (3.4)
1944	701,825,000 (1.9)	5,148,286,000 (13.7)	5,850,111,000 (15.6)	926,416,000 (2.5)
1945	669,391,000 (1.6)	5,046,764,000 (12.4)	5,716,155,000 (14.0)	731,373,000 (1.8)
1946	677,619,000 (1.5)	5,346,317,000 (12.3)	6,023,936,000 (13.8)	659,437,000 (1.6)
1947	731,930,000 (1.6)	6,476,360,000 (13.9)	7,208,290,000 (15.5)	749,605,000 (1.6)
1948	840,849,000 (1.7)	8,099,501,000 (16.3)	8,940,350,000 (18.0)	931,948,000 (1.9)
1949	978,268,000 (1.8)	9,619,742,000 (18.1)	10,598,010,000 (19.9)	1,102,846,000 (2.1)
1950	1,155,816,000 (2.0)	12,151,516,000 (21.4)	13,307,332,000 (23.4)	1,278,945,000 (2.2)
1951	1,350,477,000 (2.2)	14,734,967,000 (24.5)	16,085,444,000 (26.7)	1,427,702,000 (2.3)
1952	1,502,742,000 (2.3)	16,144,083,000 (25.1)	17,646,825,000 (27.4)	1,655,987,000 (2.6)
†1953	1,670,000,000 (2.4)	17,580,000,000 (25.6)	19,250,000,000 (28.0)	1,770,000,000 (2.6)

TABLE I—INVESTMENTS—BY CLASSES (Continued)

Dec. 31	Policy- Loans and Premium Notes	Cash	Other Assets
1906	\$ 252,735,000 (8.8%)	\$ 64,806,000 (2.3%)	\$ 141,018,000 (4.9%)
1911	521,008,000 (12.9)	64,003,000 (1.6)	119,169,000 (3.0)
1916	747,024,000 (14.0)	95,704,000 (1.8)	147,260,000 (2.8)
1921	975,262,000 (13.0)	88,242,000 (1.2)	237,862,000 (3.2)
1926	1,430,538,000 (12.0)	91,682,000 (.8)	502,203,000 (4.2)
1927	1,593,912,000 (12.1)	108,684,000 (.8)	556,082,000 (4.2)
1928	1,795,390,000 (12.2)	113,163,000 (.8)	671,005,000 (4.6)
1929	2,145,865,000 (13.4)	118,065,000 (.7)	723,559,000 (4.5)
1930	2,525,047,000 (14.6)	126,068,000 (.7)	736,895,000 (4.3)
1931	3,028,444,000 (16.4)	150,886,000 (.8)	756,916,000 (4.1)
1932	3,438,384,000 (18.0)	292,287,000 (1.6)	786,356,000 (4.1)
1933	3,452,011,000 (17.8)	419,202,000 (2.2)	704,563,000 (3.7)
1934	3,332,171,000 (16.5)	561,858,000 (2.8)	557,939,000 (2.8)
1935	3,218,582,000 (15.0)	766,783,000 (3.6)	525,081,000 (2.4)
1936	3,087,965,000 (13.4)	787,659,000 (3.4)	564,971,000 (2.5)
1937	3,074,514,000 (12.7)	669,973,000 (2.8)	418,029,000 (1.7)
1938	3,069,415,000 (12.0)	706,919,000 (2.8)	497,097,000 (1.9)
1939	2,930,752,000 (10.9)	848,775,000 (3.1)	553,101,000 (2.0)
1940	2,779,774,000 (9.8)	947,949,000 (3.3)	597,180,000 (2.1)
1941	2,612,907,000 (8.7)	785,140,000 (2.6)	658,257,000 (2.2)
1942	2,393,173,000 (7.5)	640,123,000 (2.0)	669,125,000 (2.1)
1943	2,112,194,000 (6.1)	749,446,000 (2.2)	798,326,000 (2.3)
1944	1,895,497,000 (5.1)	603,212,000 (1.6)	942,239,000 (2.5)
1945	1,737,970,000 (4.3)	623,307,000 (1.5)	1,048,516,000 (2.6)
1946	1,672,754,000 (3.9)	574,112,000 (1.3)	965,938,000 (2.2)
1947	1,706,806,000 (3.7)	831,591,000 (1.8)	923,526,000 (2.0)
1948	1,812,575,000 (3.6)	735,635,000 (1.5)	1,019,488,000 (2.0)
1949	1,950,871,000 (3.7)	706,418,000 (1.3)	1,171,618,000 (2.2)
1950	2,082,484,000 (3.7)	790,131,000 (1.4)	1,453,557,000 (2.6)
1951	2,213,175,000 (3.7)	854,128,000 (1.4)	1,561,103,000 (2.6)
1952	2,305,677,000 (3.6)	876,238,000 (1.3)	1,793,979,000 (2.8)
†1953	2,440,000,000 (3.6)	850,000,000 (1.2)	1,840,000,000 (2.7)

TOTAL ASSETS

Dec. 31	Of the 49 United States Companies	*Of all United States Companies	Ratio of 49 Companies to All Companies
1906	\$ 2,859,937,000	\$ 2,924,254,000	97.8%
1911	4,030,621,000	4,164,492,000	96.8
1916	5,328,342,000	5,536,607,000	96.2
1921	7,484,975,000	7,936,497,000	94.3
1926	11,883,627,000	12,939,807,000	91.8
1927	13,193,932,000	14,391,851,000	91.7
1928	14,702,293,000	15,961,094,000	92.1
1929	16,081,862,000	17,482,309,000	92.0
1930	17,335,029,000	18,879,611,000	91.8
1931	18,505,526,000	20,159,940,000	91.8
1932	19,087,053,000	20,754,112,000	92.0
1933	19,359,733,000	20,895,726,000	92.6
1934	20,215,010,000	21,843,794,000	92.5
1935	21,497,193,000	23,216,496,000	92.6
1936	23,021,099,000	24,874,316,000	92.5
1937	24,272,837,000	26,249,049,000	92.5
1938	25,640,356,000	27,754,661,000	92.4
1939	27,001,747,000	29,243,411,000	92.3
1940	28,415,096,000	30,802,155,000	92.3
1941	30,114,423,000	32,730,965,000	92.0
1942	32,083,502,000	34,931,411,000	91.8
1943	34,597,848,000	37,766,396,000	91.6
1944	37,495,037,000	41,053,974,000	91.3
1945	40,708,297,000	44,797,041,000	90.9
1946	43,604,478,000	48,190,796,000	90.5
1947	46,579,703,000	51,742,987,000	90.0
1948	49,814,594,000	55,511,882,000	89.7
1949	53,155,305,000	59,629,541,000	89.1
1950	56,813,194,000	64,019,686,000	88.7
1951	60,317,953,000	68,278,226,000	88.3
1952	64,435,544,000	73,374,895,000	87.8
†1953	68,700,000,000	78,600,000,000	87.4

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

† Estimated from actual data as of October 31.

() Ratio of investments in class to total investments.

a Including securities of all political subdivisions.

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

c Data for 1906-1951 from The Spectator Life Insurance Year Books. Data for 1952 compiled by Institute of Life Insurance.

TABLE IA—STOCKS
PREFERRED AND GUARANTEED

Dec. 31	Railroad	Public Utility	Other	Total
1906	\$13,563,000	\$ 1,678,000	\$ 2,196,000	\$ 17,437,000
1911	8,396,000	912,000	1,942,000	11,250,000
1916	9,365,000	953,000	1,236,000	11,554,000
1921	11,372,000	1,176,000	1,119,000	13,667,000
1926	9,901,000	3,022,000	1,543,000	14,466,000
1927	11,970,000	6,695,000	2,649,000	21,314,000
1928	25,547,000	41,598,000	52,331,000	119,476,000
1929	40,110,000	82,264,000	110,465,000	232,839,000
1930	59,762,000	117,663,000	174,079,000	351,504,000
1931	67,500,000	152,386,000	195,222,000	415,108,000
1932	66,996,000	153,764,000	194,640,000	415,400,000
1933	66,150,000	155,481,000	185,951,000	407,582,000
1934	66,301,000	157,198,000	188,538,000	412,037,000
1935	65,693,000	164,232,000	201,597,000	431,522,000
1936	66,538,000	163,078,000	188,187,000	417,803,000
1937	63,087,000	158,197,000	209,529,000	430,813,000
1938	55,265,000	156,354,000	199,226,000	410,845,000
1939	49,761,000	142,993,000	203,302,000	396,056,000
1940	48,347,000	139,972,000	206,196,000	394,515,000
1941	51,739,000	143,269,000	214,583,000	409,591,000
1942	46,148,000	142,090,000	224,642,000	412,880,000
1943	45,722,000	141,012,000	231,468,000	418,202,000
1944	55,620,000	140,443,000	260,558,000	456,621,000
1945	68,074,000	169,964,000	350,826,000	588,864,000
1946	65,590,000	213,286,000	457,433,000	736,309,000
1947	69,818,000	256,498,000	573,632,000	899,948,000
1948	72,784,000	259,924,000	617,650,000	950,358,000
1949	74,584,000	353,988,000	668,941,000	1,097,513,000
1950	80,347,000	465,492,000	716,711,000	1,262,550,000
1951	80,661,000	483,235,000	701,727,000	1,265,623,000
1952	89,778,000	528,096,000	686,464,000	1,304,338,000
†1953	90,000,000	610,000,000	680,000,000	1,380,000,000

COMMON

Dec. 31	Railroad	Public Utility	Other	Total
1906	\$29,532,000	\$ 14,894,000	\$ 68,710,000	\$113,136,000
1911	29,221,000	15,826,000	26,959,000	72,006,000
1916	23,899,000	13,147,000	29,429,000	66,475,000
1921	17,378,000	10,494,000	27,208,000	55,080,000
1926	17,770,000	6,335,000	51,008,000	75,113,000
1927	13,142,000	5,050,000	48,137,000	66,329,000
1928	18,647,000	5,251,000	29,474,000	53,372,000
1929	24,831,000	8,134,000	55,369,000	88,334,000
1930	24,897,000	10,971,000	59,514,000	95,382,000
1931	26,383,000	12,779,000	61,843,000	101,005,000
1932	24,058,000	12,229,000	62,118,000	98,405,000
1933	23,726,000	12,334,000	62,895,000	98,955,000
1934	22,481,000	12,238,000	62,852,000	97,571,000
1935	22,553,000	14,618,000	62,038,000	99,209,000
1936	20,182,000	19,262,000	66,467,000	105,911,000
1937	19,353,000	21,016,000	61,552,000	101,921,000
1938	23,553,000	22,459,000	68,115,000	114,127,000
1939	22,666,000	24,689,000	74,322,000	121,677,000
1940	23,112,000	25,141,000	80,925,000	129,178,000
1941	16,699,000	26,832,000	80,803,000	124,334,000
1942	19,819,000	26,750,000	84,206,000	130,775,000
1943	19,186,000	25,524,000	85,103,000	129,813,000
1944	18,738,000	29,265,000	90,604,000	138,607,000
1945	19,302,000	29,461,000	103,848,000	152,611,000
1946	23,348,000	58,301,000	129,151,000	210,800,000
1947	23,093,000	60,951,000	147,517,000	231,561,000
1948	28,257,000	65,272,000	155,692,000	249,221,000
1949	27,759,000	72,467,000	177,462,000	277,688,000
1950	28,333,000	108,401,000	251,871,000	388,605,000
1951	25,599,000	139,918,000	316,719,000	482,236,000
1952	26,485,000	161,079,000	349,683,000	537,247,000
†1953	30,000,000	185,000,000	380,000,000	595,000,000

TABLE II—INVESTMENTS—BY DIVISIONS

Division	Dec. 31, 1951	Dec. 31, 1952	Increase 1952 over 1951	
New England	\$ 2,546,124,000	\$ 2,629,460,000	\$ 83,336,000	3.3%
Middle Atlantic	11,783,826,000	12,277,982,000	494,156,000	4.2
East North Central	10,542,729,000	11,437,676,000	894,947,000	8.5
West North Central	4,465,488,000	4,754,414,000	288,926,000	6.5
South Atlantic	6,752,823,000	7,189,736,000	436,913,000	6.5
East South Central	2,885,985,000	3,080,265,000	194,280,000	6.7
West South Central	5,926,121,000	6,615,922,000	689,801,000	11.6
Mountain	1,914,639,000	2,088,259,000	173,620,000	9.1
Pacific	6,245,098,000	6,690,594,000	445,496,000	7.1
Territories & Possessions.....	251,660,000	261,932,000	10,272,000	4.1
United States	53,314,493,000	57,026,240,000	3,711,747,000	7.0
Canada	2,455,202,000	2,626,785,000	171,583,000	7.0
Other Foreign	393,687,000	404,596,000	10,909,000	2.8
Misc.—Allocated by classes...	2,520,161,000	2,523,807,000	3,646,000	.1
Misc.—Not allocated by classes	1,316,309,000	1,513,870,000	197,561,000	15.0
Total	59,999,852,000	64,095,298,000	4,095,446,000	6.8

TABLE III—*U. S. GOVERNMENT BONDS

Division	Dec. 31, 1951	Dec. 31, 1952	Increase 1952 over 1951	
New England	\$ 577,172,000	\$ 531,039,000	\$ -46,133,000	-8.0%
Middle Atlantic	1,882,085,000	1,722,123,000	-159,962,000	-8.5
East North Central	1,906,214,000	1,751,281,000	-154,933,000	-8.1
West North Central	876,376,000	799,652,000	-76,724,000	-8.8
South Atlantic	1,343,519,000	1,228,195,000	-115,324,000	-8.6
East South Central	709,401,000	634,420,000	-74,981,000	-10.6
West South Central	922,704,000	842,948,000	-79,756,000	-8.6
Mountain	325,263,000	301,305,000	-23,958,000	-7.4
Pacific	929,460,000	860,619,000	-68,841,000	-7.4
Territories & Possessions.....	179,522,000	164,348,000	-15,174,000	-8.5
Total	9,651,716,000	8,835,930,000	-815,786,000	-8.5

* 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, 1951	Dec. 31, 1952	Increase 1952 over 1951	
New England	\$ 4,917,000	\$ 3,140,000	\$ -1,777,000	-36.1%
Middle Atlantic	337,052,000	295,259,000	-41,793,000	-12.4
East North Central	60,925,000	101,890,000	40,965,000	67.2
West North Central	13,458,000	13,401,000	-57,000	-.4
South Atlantic	131,567,000	120,092,000	-11,475,000	-8.7
East South Central	56,948,000	47,698,000	-9,250,000	-16.2
West South Central	128,719,000	113,449,000	-15,270,000	-11.9
Mountain	19,135,000	20,778,000	1,643,000	8.6
Pacific	69,746,000	50,831,000	-18,915,000	-27.1
Territories & Possessions	5,064,000	6,362,000	1,298,000	25.6
United States	827,531,000	772,900,000	-54,631,000	-6.6
Canada	1,364,997,000	1,235,973,000	-129,024,000	-9.5
Other Foreign	21,013,000	21,162,000	149,000	.7
Total	2,213,541,000	2,030,035,000	-183,506,000	-8.3

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, 1951	Dec. 31, 1952	Increase 1952 over 1951	
New England	\$ 55,217,000	\$ 57,552,000	\$ 2,335,000	4.2%
Middle Atlantic	555,431,000	600,418,000	44,987,000	8.1
East North Central	804,259,000	852,259,000	48,000,000	6.0
West North Central	428,373,000	447,931,000	19,558,000	4.6
South Atlantic	423,993,000	482,850,000	58,857,000	13.9
East South Central	188,056,000	199,750,000	11,694,000	6.2
West South Central	206,302,000	218,690,000	12,388,000	6.0
Mountain	232,391,000	239,564,000	7,173,000	3.1
Pacific	168,887,000	167,369,000	—1,518,000	—0.9
United States	3,062,909,000	3,266,383,000	203,474,000	6.6
Canada	57,206,000	53,549,000	—3,657,000	—6.4
Other Foreign	244,000	50,000	—194,000	—79.5
Miscellaneous	13,895,000	15,932,000	2,037,000	14.7
Total	3,134,254,000	3,335,914,000	201,660,000	6.4

* 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, 1951	Dec. 31, 1952	Increase 1952 over 1951	
New England	\$ 619,513,000	\$ 635,514,000	\$ 16,001,000	2.6%
Middle Atlantic	2,161,730,000	2,249,353,000	87,623,000	4.1
East North Central	2,068,440,000	2,194,581,000	126,141,000	6.1
West North Central	937,965,000	961,159,000	23,194,000	2.5
South Atlantic	1,052,669,000	1,114,169,000	61,500,000	5.8
East South Central	535,551,000	586,817,000	51,266,000	9.6
West South Central	1,331,360,000	1,493,245,000	161,885,000	12.2
Mountain	476,016,000	528,649,000	52,633,000	11.1
Pacific	1,105,050,000	1,150,381,000	45,331,000	4.1
Territories & Possessions	22,364,000	24,144,000	1,780,000	8.0
United States	10,310,658,000	10,938,012,000	627,354,000	6.1
Canada	350,510,000	366,210,000	15,700,000	4.5
Other Foreign	33,396,000	32,116,000	—1,280,000	—3.8
Miscellaneous	86,330,000	67,592,000	—18,738,000	—21.7
Total	10,780,894,000	11,403,930,000	623,036,000	5.8

TABLE VII—**OTHER BONDS AND STOCKS

Division	Dec. 31, 1951	Dec. 31, 1952	Increase 1952 over 1951	
New England	\$ 444,412,000	\$ 528,919,000	\$ 84,507,000	19.0%
Middle Atlantic	2,167,982,000	2,434,498,000	266,516,000	12.3
East North Central	2,210,048,000	2,752,919,000	542,871,000	24.6
West North Central	551,835,000	706,942,000	155,107,000	28.1
South Atlantic	1,157,826,000	1,351,583,000	193,757,000	16.7
East South Central	490,003,000	622,021,000	132,018,000	26.9
West South Central	1,131,606,000	1,457,496,000	325,890,000	28.8
Mountain	177,741,000	218,012,000	40,271,000	22.7
Pacific	800,682,000	915,380,000	114,698,000	14.3
Territories & Possessions	25,834,000	35,393,000	9,559,000	37.0
United States	9,157,969,000	11,023,163,000	1,865,194,000	20.4
Canada	432,050,000	695,506,000	263,456,000	61.0
Other Foreign	299,835,000	307,953,000	8,118,000	2.7
Miscellaneous	2,276,139,000	2,282,438,000	6,299,000	.3
Total	12,165,993,000	14,309,060,000	2,143,067,000	17.6

** 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, 1951	Dec. 31, 1952	Increase 1952 over 1951
New England	\$ 1,701,231,000	\$ 1,756,164,000	\$ 54,933,000 3.2%
Middle Atlantic	7,104,280,000	7,301,651,000	197,371,000 2.8
East North Central	7,049,886,000	7,652,930,000	603,044,000 8.6
West North Central	2,808,007,000	2,929,085,000	121,078,000 4.3
South Atlantic	4,109,574,000	4,296,889,000	187,315,000 4.6
East South Central	1,979,959,000	2,090,706,000	110,747,000 5.6
West South Central	3,720,691,000	4,125,828,000	405,137,000 10.9
Mountain	1,230,546,000	1,308,308,000	77,762,000 6.3
Pacific	3,073,825,000	3,144,580,000	70,755,000 2.3
Territories & Possessions	232,784,000	230,247,000	-2,537,000 -1.1
United States	33,010,783,000	34,836,388,000	1,825,605,000 5.5
Canada	2,204,763,000	2,351,238,000	146,475,000 6.6
Other Foreign	354,488,000	361,281,000	6,793,000 1.9
Miscellaneous	2,376,364,000	2,365,962,000	-10,402,000 -0.4
Total	37,946,398,000	39,914,869,000	1,968,471,000 5.2

TABLE IX—FARM MORTGAGES

Division	Dec. 31, 1951	Dec. 31, 1952	Increase 1952 over 1951
New England	\$ 3,223,000	\$ 3,894,000	\$ 671,000 20.8%
Middle Atlantic	28,175,000	32,104,000	3,929,000 13.9
East North Central	235,535,000	252,240,000	16,705,000 7.1
West North Central	485,360,000	527,682,000	42,322,000 8.7
South Atlantic	62,682,000	75,203,000	12,521,000 20.0
East South Central	76,936,000	86,846,000	9,910,000 12.9
West South Central	223,809,000	256,582,000	32,773,000 14.6
Mountain	111,510,000	130,988,000	19,478,000 17.5
Pacific	115,795,000	129,122,000	13,327,000 11.5
United States	1,343,025,000	1,494,661,000	151,636,000 11.3
Canada	7,374,000	7,997,000	623,000 8.4
Miscellaneous	78,000	84,000	6,000 7.7
Total	1,350,477,000	1,502,742,000	152,265,000 11.3

TABLE X—OTHER MORTGAGES

Division	Dec. 31, 1951	Dec. 31, 1952	Increase 1952 over 1951
New England	\$ 446,488,000	\$ 469,469,000	\$ 22,981,000 5.1%
Middle Atlantic	2,912,983,000	3,022,630,000	109,647,000 3.8
East North Central	2,483,967,000	2,736,951,000	252,984,000 10.2
West North Central	898,195,000	1,003,285,000	105,090,000 11.7
South Atlantic	2,212,104,000	2,415,049,000	202,945,000 9.2
East South Central	717,498,000	787,944,000	70,446,000 9.8
West South Central	1,834,575,000	2,059,762,000	225,187,000 12.3
Mountain	488,664,000	555,036,000	66,372,000 13.6
Pacific	2,485,175,000	2,790,861,000	305,686,000 12.3
Territories & Possessions	11,973,000	23,722,000	11,749,000 98.1
United States	14,491,622,000	15,864,709,000	1,373,087,000 9.5
Canada	159,863,000	185,434,000	25,571,000 16.0
Other Foreign	22,541,000	25,326,000	2,785,000 12.4
Miscellaneous	5,991,000	4,675,000	-1,316,000 -22.0
Total	14,680,017,000	16,080,144,000	1,400,127,000 9.5

TABLE XI—TOTAL MORTGAGES

Division	Dec. 31, 1951	Dec. 31, 1952	Increase 1952 over 1951
New England	\$ 449,711,000	\$ 473,363,000	\$ 23,652,000 5.3%
Middle Atlantic	2,941,158,000	3,054,734,000	113,576,000 3.9
East North Central	2,719,502,000	2,989,191,000	269,689,000 9.9
West North Central	1,383,555,000	1,530,967,000	147,412,000 10.7
South Atlantic	2,274,786,000	2,490,252,000	215,466,000 9.5
East South Central	794,434,000	874,790,000	80,356,000 10.1
West South Central	2,058,384,000	2,316,344,000	257,960,000 12.5
Mountain	600,174,000	686,024,000	85,850,000 14.3
Pacific	2,600,970,000	2,919,983,000	319,013,000 12.3
Territories & Possessions	11,973,000	23,722,000	11,749,000 98.1
United States	15,834,647,000	17,359,370,000	1,524,723,000 9.6
Canada	167,237,000	193,431,000	26,194,000 15.7
Other Foreign	22,541,000	25,326,000	2,785,000 12.4
Miscellaneous	6,069,000	4,759,000	-1,310,000 -21.6
Total	16,030,494,000	17,582,886,000	1,552,392,000 9.7

TABLE XII—REAL ESTATE

Division	Dec. 31, 1951	Dec. 31, 1952	Increase 1952 over 1951
New England	\$ 129,920,000	\$ 134,942,000	\$ 5,022,000 3.9%
Middle Atlantic	622,784,000	763,581,000	140,797,000 22.6
East North Central	188,223,000	193,897,000	5,674,000 3.0
West North Central	52,489,000	66,526,000	14,037,000 26.7
South Atlantic	91,646,000	106,585,000	14,939,000 16.3
East South Central	14,536,000	14,326,000	-210,000 -1.4
West South Central	20,417,000	29,527,000	9,110,000 44.6
Mountain	17,940,000	20,706,000	2,766,000 15.4
Pacific	283,162,000	318,410,000	35,248,000 12.4
United States	1,421,117,000	1,648,500,000	227,383,000 16.0
Canada	5,279,000	5,106,000	-173,000 -3.3
Other Foreign	0	1,000,000	1,000,000
Total	1,426,396,000	1,654,606,000	228,210,000 16.0

TABLE XIII—POLICY LOANS AND PREMIUM NOTES

Division	Dec. 31, 1951	Dec. 31, 1952	Increase 1952 over 1951
New England	\$ 168,723,000	\$ 175,141,000	\$ 6,418,000 3.8%
Middle Atlantic	640,884,000	665,080,000	24,196,000 3.8
East North Central	427,599,000	438,968,000	11,369,000 2.7
West North Central	174,145,000	180,819,000	6,674,000 3.8
South Atlantic	223,912,000	235,388,000	11,476,000 5.1
East South Central	82,168,000	84,606,000	2,438,000 3.0
West South Central	101,750,000	107,361,000	5,611,000 5.5
Mountain	60,704,000	65,143,000	4,439,000 7.3
Pacific	241,483,000	256,391,000	14,908,000 6.2
Territories & Possessions	5,985,000	7,001,000	1,016,000 17.0
United States	2,127,353,000	2,215,898,000	88,545,000 4.2
Canada	48,798,000	51,180,000	2,382,000 4.9
Other Foreign	13,262,000	13,950,000	688,000 5.2
Miscellaneous	3,378,000	3,101,000	-277,000 -8.2
Total	2,192,791,000	2,284,129,000	91,338,000 4.2

TABLE XIV—CASH

Division	Dec. 31, 1951	Dec. 31, 1952	Increase 1952 over 1951
New England	\$ 88,637,000	\$ 82,489,000	\$ -6,148,000 -6.9%
Middle Atlantic	434,390,000	451,407,000	17,017,000 3.9
East North Central	119,227,000	115,908,000	-3,319,000 -2.8
West North Central	45,808,000	45,289,000	-519,000 -1.1
South Atlantic	32,921,000	37,204,000	4,283,000 13.0
East South Central	13,429,000	14,500,000	1,071,000 8.0
West South Central	22,325,000	33,446,000	11,121,000 49.8
Mountain	5,094,000	7,662,000	2,568,000 50.4
Pacific	44,535,000	50,160,000	5,625,000 12.6
Territories & Possessions	879,000	899,000	20,000 2.3
United States	807,245,000	838,964,000	31,719,000 3.9
Canada	28,453,000	24,886,000	-3,567,000 -12.5
Other Foreign	2,781,000	2,291,000	-490,000 -17.6
Miscellaneous	9,626,000	6,318,000	-3,308,000 -34.4
Total	848,105,000	872,459,000	24,354,000 2.9

TABLE XV—OTHER LEDGER ASSETS

Division	Dec. 31, 1951	Dec. 31, 1952	Increase 1952 over 1951
New England	\$ 7,902,000	\$ 7,361,000	\$ -541,000 -6.8%
Middle Atlantic	40,330,000	41,529,000	1,199,000 3.0
East North Central	38,292,000	46,782,000	8,490,000 22.2
West North Central	1,484,000	1,728,000	244,000 16.4
South Atlantic	19,984,000	23,418,000	3,434,000 17.2
East South Central	1,459,000	1,337,000	-122,000 -8.4
West South Central	2,554,000	3,416,000	862,000 33.8
Mountain	181,000	416,000	235,000 129.8
Pacific	1,123,000	1,070,000	-53,000 -4.7
Territories & Possessions	39,000	63,000	24,000 61.5
United States	113,348,000	127,120,000	13,772,000 12.2
Canada	672,000	944,000	272,000 40.5
Other Foreign	615,000	748,000	133,000 21.6
Miscellaneous	124,724,000	143,667,000	18,943,000 15.2
Total	239,359,000	272,479,000	33,120,000 13.8

TABLE XVI—INCREASE IN INVESTMENTS—1952 OVER 1951

Class	By CLASSES		Ratio to Total	
	Amount		Increase	
Bonds and Stocks:				
United States Government.....	\$	—815,786,000	—19.9%	
State, County and Municipal...		—54,631,000	—1.3	
Canadian Government		—129,024,000	—3.1	
Other Foreign		149,000	.0	
Railroad		201,660,000	4.9	
Public Utility		623,036,000	15.2	
Other		2,143,067,000	52.3	48.1%
Mortgage Loans:				
Farm		152,265,000	3.7	
Other		1,400,127,000	34.2	37.9
Real Estate		228,210,000		5.6
Policy Loans and Premium Notes		91,338,000		2.2
Cash		24,354,000		.6
Miscellaneous		230,681,000		5.6
Total		4,095,446,000		100.0
Division	By DIVISIONS		Ratio to Total	
	Amount		Increase	
New England	\$	83,336,000	2.0%	
Middle Atlantic		494,156,000	12.1	
East North Central		894,947,000	21.9	
West North Central		288,926,000	7.1	
South Atlantic		436,913,000	10.7	
East South Central		194,280,000	4.7	
West South Central.....		689,801,000	16.8	
Mountain		173,620,000	4.2	
Pacific		445,496,000	10.9	
Territories and Possessions		10,272,000	.2	
United States		3,711,747,000	90.6	
Canada		171,583,000	4.2	
Other Foreign		10,909,000	.3	
Miscellaneous		201,207,000	4.9	
Total		4,095,446,000		100.0

TABLE XVII—RESERVES BY DIVISIONS

Division	Dec. 31, 1951	Dec. 31, 1952	Increase 1952 over 1951	
New England	\$ 4,324,150,000	\$ 4,570,886,000	\$ 246,736,000	5.7%
Middle Atlantic	16,770,528,000	17,683,369,000	912,841,000	5.4
East North Central	11,808,920,000	12,573,449,000	764,529,000	6.5
West North Central	4,370,657,000	4,633,144,000	262,487,000	6.0
South Atlantic	4,425,563,000	4,731,244,000	305,679,000	6.9
East South Central	1,568,517,000	1,661,730,000	93,213,000	5.9
West South Central	2,087,285,000	2,270,819,000	183,534,000	8.8
Mountain	1,111,547,000	1,202,962,000	91,415,000	8.2
Pacific	4,407,355,000	4,757,866,000	350,511,000	8.0
Territories & Possessions.....	136,471,000	153,078,000	16,607,000	12.2
United States	51,010,995,000	54,238,547,000	3,227,552,000	6.3
Canada	912,101,000	962,217,000	50,116,000	5.5
Other Foreign	112,937,000	122,795,000	9,858,000	8.7
Miscellaneous	208,174,000	234,088,000	25,914,000	12.4
Total	52,244,207,000	55,557,647,000	3,313,440,000	6.3

TABLE XVIII—RATIO OF INVESTMENTS TO RESERVES
(United States Divisions in Order of 1952 Rank)

Division	1951	1952
West South Central	283.9	291.3
East South Central	184.0	185.4
Mountain	172.2	173.6
South Atlantic	152.6	152.0
Pacific	141.7	140.6
West North Central	102.2	102.6
East North Central	89.3	91.0
Middle Atlantic	70.3	69.4
New England	58.9	57.5
Continental United States	104.3	105.0
Territories and Possessions	184.4	171.1
Canada	269.2	273.0
Other Foreign	348.6	329.5
Total	114.8	115.4

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	
	1951	1952	1951	1952	1951	1952	1951	1952	1951	1952
N. E.	22.7%	20.2%	.2%	.1%	2.2%	2.2%	24.3%	24.2%	17.4%	20.1%
M. A.	16.0	14.0	2.9	2.4	4.7	4.9	18.3	18.4	18.4	19.8
E. N. C.	18.1	15.3	.6	.9	7.6	7.4	19.6	19.2	21.0	24.1
W. N. C.	19.6	16.8	.3	.3	9.6	9.4	21.0	20.2	12.4	14.9
S. A.	19.9	17.1	2.0	1.7	6.3	6.7	15.6	15.5	17.1	18.8
E. S. C.	24.6	20.6	2.0	1.5	6.5	6.5	18.5	19.1	17.0	20.2
W. S. C.	15.6	12.8	2.2	1.7	3.5	3.3	22.4	22.6	19.1	22.0
M't'n	17.0	14.4	1.0	1.0	12.1	11.5	24.9	25.3	9.3	10.4
Pac.	14.9	12.9	1.1	.7	2.7	2.5	17.7	17.2	12.8	13.7
Ter. & Pos. ...	71.3	62.8	2.0	2.4	...	...	8.9	9.2	10.3	13.5
U. S.	18.1	15.5	1.6	1.4	5.7	5.7	19.3	19.2	17.2	19.3
Can. ....	...	...	55.6	47.1	2.3	2.0	14.3	13.9	17.6	26.5
O. For. ....	...	...	5.3	5.2	.1	.0	8.5	8.0	76.1	76.1
Total	16.5	14.1	3.8	3.3	5.3	5.3	18.4	18.2	20.7	22.9

Division	Total Bonds and Stocks		Farm Mortgages		Other Mortgages		Total Mortgages		Real Estate	
	1951	1952	1951	1952	1951	1952	1951	1952	1951	1952
N. E.	66.8%	66.8%	.1%	.1%	17.6%	17.9%	17.7%	18.0%	5.1%	5.1%
M. A.	60.3	59.5	.3	.3	24.7	24.6	25.0	24.9	5.3	6.2
E. N. C.	66.9	66.9	2.2	2.2	23.6	23.9	25.8	26.1	1.8	1.7
W. N. C.	62.9	61.6	10.9	11.1	20.1	21.1	31.0	32.2	1.2	1.4
S. A.	60.9	59.8	.9	1.0	32.8	33.6	33.7	34.6	1.3	1.5
E. S. C.	68.6	67.9	2.7	2.8	24.8	25.6	27.5	28.4	.5	.5
W. S. C.	62.8	62.4	3.8	3.9	30.9	31.1	34.7	35.0	.4	.4
M't'n	64.3	62.6	5.8	6.3	25.5	26.6	31.3	32.9	.9	1.0
Pac.	49.2	47.0	1.9	1.9	39.8	41.7	41.7	43.6	4.5	4.8
Ter. & Pos. ...	92.5	87.9	...	...	4.8	9.1	4.8	9.1	...	...
U. S.	61.9	61.1	2.5	2.6	27.2	27.8	29.7	30.4	2.7	2.9
Can.	89.8	89.5	.3	.3	6.5	7.1	6.8	7.4	.2	.2
O. For.	90.0	89.3	...	...	5.7	6.3	5.7	6.3	...	.2
Total	64.7	63.8	2.3	2.4	25.0	25.7	27.3	28.1	2.4	2.6

Division	Policy Loans and Premium Notes		Cash		Other Ledger Assets		Total Investments	
	1951	1952	1951	1952	1951	1952	1951	1952
N. E.	6.6%	6.7%	3.5%	3.1%	.3%	.3%	100.0%	100.0%
M. A.	5.4	5.4	3.7	3.7	.3	.3	100.0	100.0
E. N. C.	4.0	3.9	1.1	1.0	.4	.4	100.0	100.0
W. N. C.	3.9	3.8	1.0	1.0	.0	.0	100.0	100.0
S. A.	3.3	3.3	.5	.5	.3	.3	100.0	100.0
E. S. C.	2.8	2.7	.5	.5	.1	.0	100.0	100.0
W. S. C.	1.7	1.6	.4	.5	.0	.1	100.0	100.0
M't'n	3.2	3.1	.3	.4	.0	.0	100.0	100.0
Pac.	3.9	3.8	.7	.8	.0	.0	100.0	100.0
Ter. & Pos. ...	2.4	2.7	.3	.3	.0	.0	100.0	100.0
U. S.	4.0	3.9	1.5	1.5	.2	.2	100.0	100.0
Can.	2.0	2.0	1.2	.9	.0	.0	100.0	100.0
O. For.	3.4	3.4	.7	.6	.2	.2	100.0	100.0
Total	3.7	3.7	1.5	1.4	.4	.4	100.0	100.0

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

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CHART I — ABSOLUTE GROWTH OF LIFE INSURANCE ASSETS — 1926 - 1953
 (Of Companies Holding From 87.4% to 91.8% Of All U.S. Legal Reserve Companies. See Table I)

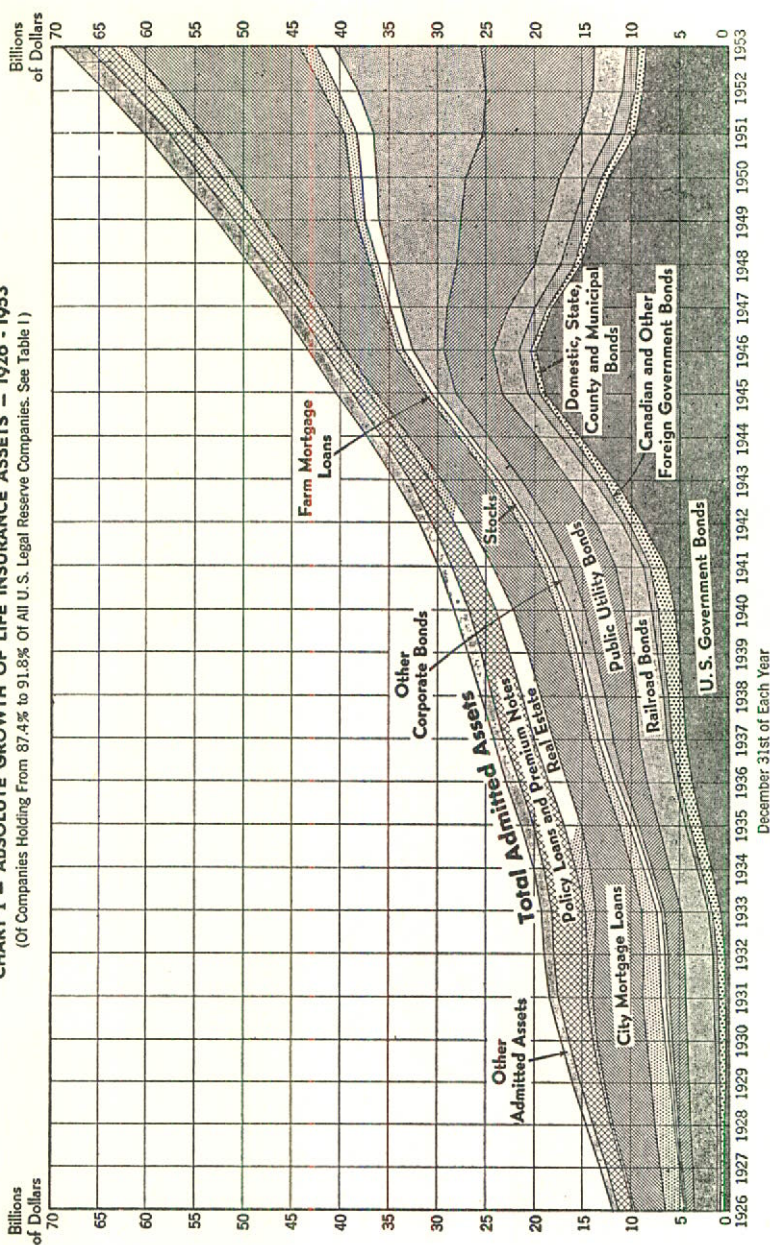


CHART II - RELATIVE GROWTH OF LIFE INSURANCE ASSETS - 1926 - 1953
(Of Companies Holding From 87.4% to 91.8% Of All U.S. Legal Reserve Companies. See Table I)

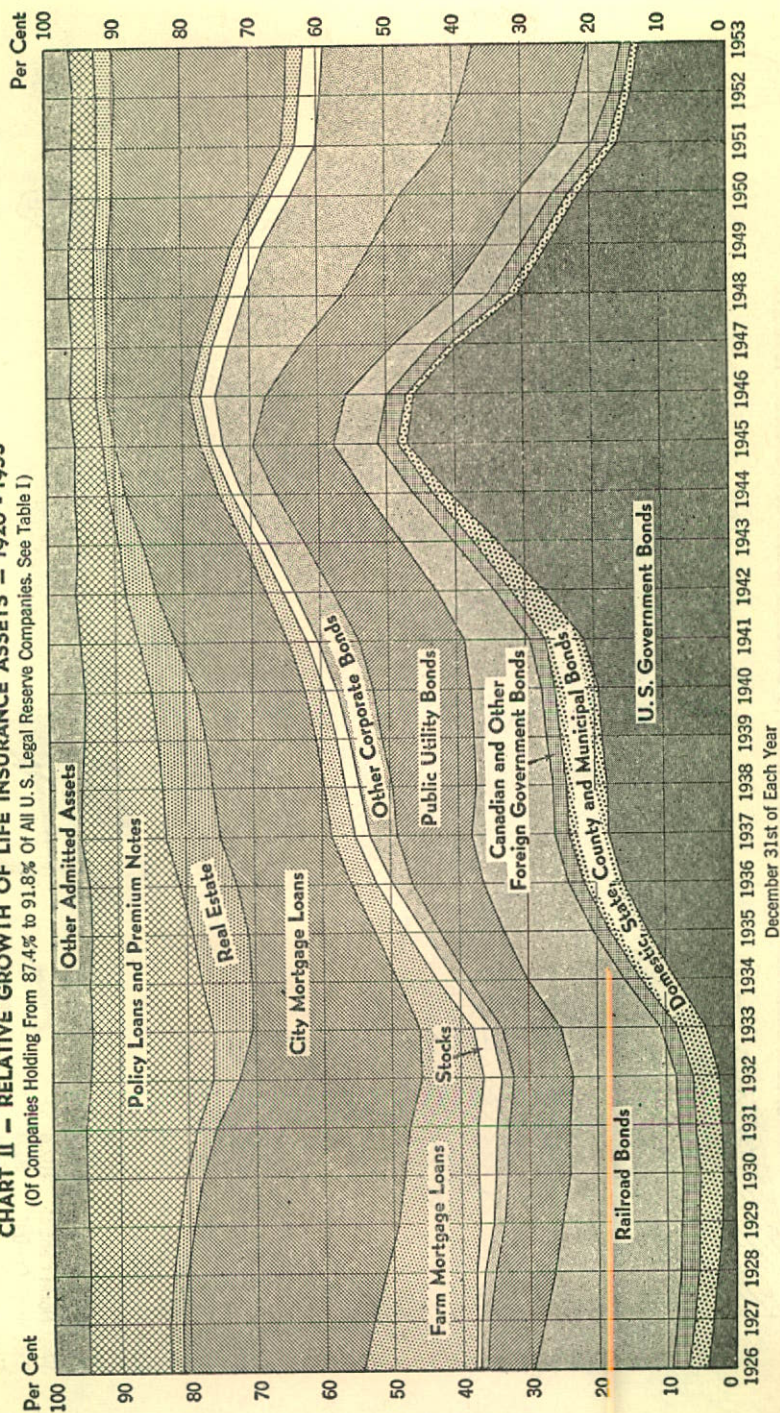
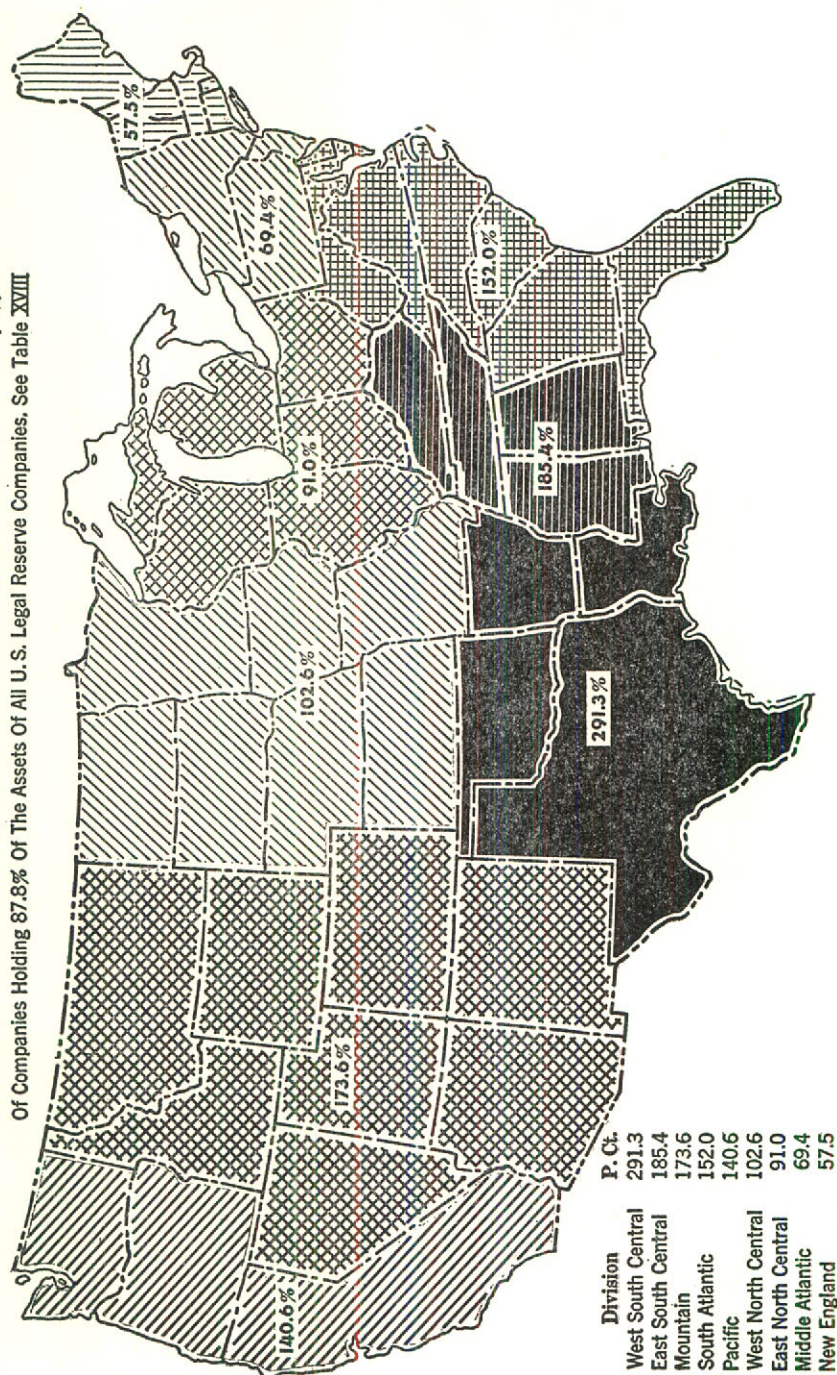


CHART III - RATIO OF INVESTMENTS TO RESERVES - DECEMBER 31, 1952
 Of Companies Holding 87.8% Of The Assets Of All U. S. Legal Reserve Companies. See Table XVIII



ASSOCIATION'S 1953 LEGISLATIVE AND LEGAL ACTIVITIES

BY HENRY R. GLENN

Associate General Counsel,
Life Insurance Association of America

As the end of 1953 approaches, another active year of legislative and legal developments relating to life insurance, at both the federal and state levels of government, can be recorded in this annual report to our membership on these phases of the Association's activities. In capsule form, these activities have flowed from the staff's study and consideration of some 14,500¹ legislative proposals for either direct or indirect interest to life insurance companies and their policyholders, which were introduced in the forty-seven regular, and twelve special legislative sessions of the several states and Congress. These legislative developments, together with (1) matters before governmental departments; (2) participation in litigation of important general interest; (3) studies in connection with future legislative problems; and (4) the volume of work on the numerous Association or joint Association-Convention services,² which are a by-product of our legislative and legal activities, have combined to produce many interesting problems for our staff. As our membership is kept currently advised through the several bulletin services, this report, in dealing specifically with 1953 legislative and legal activities, will attempt no more than to highlight the most significant developments, state and federal, in the legislative field, and in the related areas of litigation and activities before administrative agencies.

¹ There follows a tabulation of the number of sessions, bills examined, digests bulletined, and laws reprinted for the last five multi-session years:

<i>Year</i>	<i>Sessions</i>	<i>Bills Examined</i>	<i>Digests Bulletined</i>	<i>Laws Reprinted</i>
1953	57	14,449	1,223	232
1951	58	13,590	1,735	295
1949	59	12,858	1,527	283
1947	55	12,711	1,600	389
1945	57	11,053	1,539	372

² Card Index Digest of Statutes
Current Life Insurance Laws
Insurance Law Pamphlet Service
Investment Law Manual

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

The past two decades have produced many basic changes in staff operations in the field of life insurance trade association activity. It may be appropriate here to review briefly some of the major developments of this period in an attempt to comprehend the effect of these events generally upon the business of life insurance and, in particular, as they have caused the work of the Association to alter and expand. Twenty years ago, our business was not troubled by many of the problems which today occupy a large part of the time of both company executives and the Association's staff. Federal problems were few; perhaps a tax proposal at infrequent intervals. State legislation followed a definite pattern and, generally speaking, the legislative and legal issues arising were basically similar to matters which had been handled time and time again. Our staff was comparatively small, with little need for the specialists of today, or for the effective teamwork which is necessary to carry out the decisions reached by our many policy-making committees of company executives dealing with the developing complex political, social and economic problems of this period.

What has happened in this intervening period to bring about these sweeping changes?

Important among these have been (1) the unprecedented centralization of economic forces at the nation's capital; (2) expanding old age and survivor's insurance, as well as other social benefit programs; (3) the outstanding growth of industrial pension and welfare benefits; (4) the South-Eastern Underwriters case holding the business of insurance to be interstate commerce; (5) a great war and the continuing world crisis; (6) direct governmental competition in the mortgage loan field; (7) monetary and fiscal affairs; and last but by no means least (8) the unprecedented growth of life insurance itself and the recognition of its necessary place and responsibilities in the nation's economy. Our state legislative problems have likewise increased as the field of state regulation and taxation adjusts itself to meet the changing picture. These developments have combined to confront our business with what can be characterized in no other way than as major problems which, lacking facile solutions, can be approached only through the effective committee work of top company executives, who devote their abilities to the solution of the problems which have been, and still are, arising in these challenging times, supported by competent staff operations.

It may properly be asked, "What has the Association done to meet these new and difficult problems?"

Internally, we have endeavored to modify our operating procedures where adjustment seems desirable. For example, twenty years ago there were no specialists on our staff. Today, we have persons who are specially qualified in such fields as social security, group insurance, health insurance, anti-trust, investment research and federal taxation. At the same time, through assignment of general responsibilities to all, we have sought to retain the advantage of having on the staff men whose experience has been broad. While some of these specialties are not carried on directly within our legal staff, it participates in all of such activities in varying degrees. Our member companies have increasingly utilized the legal facilities of the Association, not only with respect to the problems arising in these new fields, but also for the assistance which our legal department can render in the many general legal problems which arise in our business.

The beneficial coordination of all legislative activity with the American Life Convention has been continued and is producing highly satisfactory results in enabling our business to present its views to our legislative bodies. We believe this program is functioning efficiently. Suggestions for improvements are welcome to the end that the two organizations may effectively speak as one voice for the life insurance business.

Our reliance upon the officers of our members who give generously of their time to serve upon committees of the Association, and upon those officers and field representatives without whose services at the legislatures we could not function effectively are well known to all. The fact that these phases of our activity seem not to change appreciably as the years go by is, we believe, a good indication of their essential soundness.

We hope that these internal and external mechanics of operation are serving to the maximum extent possible.

Passing from the general to the specific, it may be of interest to highlight some of the more important legislative and legal matters which have been and are receiving the attention of your Association.

FEDERAL DEVELOPMENTS

In the Federal area, the life insurance business had to deal with

problems whose ramifications, overt and latent, were numerous and far-reaching. Some of these are:

By Public Law 287, Congress extended the 6½ per cent life insurance company income tax formula for one year (the tax year 1953). Recognizing this situation to be unsatisfactory, the Joint Committee on Federal Income Taxation of Life Insurance Companies has continued to cooperate with officials of the Treasury in the search for a permanent formula.

Committees of the Association and the Convention during the year conducted a study which resulted in a number of suggested changes in the Internal Revenue Code which are now under study by the Ways and Means Committee of the Congress. Among them were: adjustment of the present inequitable 3 per cent rule for the taxation of annuities; elimination of income tax discrimination between non-insured and insured pension plans; and elimination of excessive valuation for estate and gift tax purposes of survivorship annuities furnished by life insurance companies.

The subject of social security continued to play an important part in our activities. Leading developments were: President Eisenhower's recommendation of expanded coverage; enactment of Public Law 109, establishing a Commission on Intergovernmental Relations to study all present activities in which federal aid is extended to state and local governments and to recommend legislation not later than March, 1954; and the study in progress by a subcommittee of the House Ways and Means Committee headed by Representative Curtis, which has been described as a comprehensive review of "the basic concepts and principles of existing Old-Age and Survivors Insurance and Old-Age Assistance Programs." In view of the obvious concern we in the life insurance business have with the legislation which is expected in 1954, joint committees of our business have reviewed our position with respect to all aspects of this subject so that the considered judgment of the business will be available for presentation at the proper time and place.

Many in our business have kept abreast of the various health insurance proposals which Congress has had under consideration. Bills now under consideration are based on the principle of providing federal funds to purchase non-profit plan coverage for those allegedly unable to obtain adequate insurance for themselves. The recent hearings held by the Wolverton Subcommittee of the House Com-

mittee on Interstate Commerce to decide what, if any, action the Administration should take to support present health insurance facilities indicates the continuing concern with this subject. Testimony presented at the hearings by insurance representatives urged the inadvisability of any action by the government that would impede the present rapid expansion in this country of voluntary health insurance coverage.

In addition to the legislative and pre-legislative Association activities just discussed, the staff, and particularly our Washington office, engaged in a large volume of work involving appearances before administrative agencies of the federal government. As an illustration, discussions have taken place, and a memorandum of law filed, with representatives of the Bureau of Internal Revenue concerning an improper interpretation of law to the effect that a profit-sharing trust loses its tax advantage if profits held less than two years are used to purchase Ordinary life insurance. Attention also has been called to what we regard as a misapplication to insurance policies of the "constructive receipt" doctrine and a clarification requested. Neither of these matters has as yet been finally settled.

A second illustration is the efforts made, with governmental officials, to reach a satisfactory solution in connection with the tax and benefit provisions of OASI coverage of "full time life insurance salesmen." A third illustration involves negotiations with the Department of Defense with respect to the solicitation of life insurance on military bases. In all, our Washington office's agenda has some thirty-five items at this time which are requiring attention in cooperation with our main office in New York.

STATE LEGISLATION

While 1953 did not produce a great deal that was new in the way of state legislative problems, many important familiar questions required our attention. A brief summary follows.

UNIFORM LEGISLATION

In the past few years there has been a trend toward uniformity in connection with certain types of legislation in which life insurance companies are interested. This trend continued during 1953.

Fourteen jurisdictions enacted the Commissioners Individual Ac-

cident and Sickness Policy Provisions Law, bringing the total number of states which have enacted this uniform law to thirty-two.³ Seven states adopted the Uniform Photographic Copies of Business Records as Evidence Act making a total of thirty states which have enacted this law.⁴ Connecticut, by ruling, and Idaho, Indiana, Pennsylvania and South Carolina adopted the Commissioner's model Group Life Insurance Bill with modifications, including the new \$20,000-\$40,000 limit.⁵ Utah and West Virginia enacted the Uniform Simultaneous Death Act.⁶ Connecticut and Pennsylvania extended the operation of laws providing for assessment upon their domestic life insurance companies of the expenses of valuation of securities by the NAIC Committee on Valuation. This legislation is now in force in seven states.⁷ The status of other uniform legislation affecting life insurance is also shown in the appendix.⁸

CASH SICKNESS

Although introduced in twelve states, no additional states adopted this type of law. California amended its law to increase benefits and to suspend the adverse selection clause for the calendar years 1954 and 1955, while New Jersey amended its law to limit the adverse selection rule to classes determined by age, sex, race or wages.

PREMIUM AND ANNUITY TAXATION

Although bills increasing the tax were introduced in several states, none was enacted. Of these, the most serious threat was a two per cent annuity tax in Nevada. Of the measures enacted, Connecticut reduced its domestic company tax on annuity considerations from the present level of one and three-fourths per cent to one and one-fourth per cent for tax payable in 1954 and one per cent for tax payable in 1955 and thereafter. Idaho amended the premium tax law, applicable to foreign and domestic companies, to authorize specifically deduction of annuity considerations returned or refunded, and South Carolina specifically excluded annuity considerations from the two per cent and one per cent premium tax base.

³ See Exhibit A.

⁴ See Exhibit B.

⁵ See Exhibit C.

⁶ See Exhibit D.

⁷ See Exhibit E.

⁸ See Exhibits F and G.

INVESTMENTS

Iowa amended its investment law to permit life insurance companies to invest from their surplus in common stocks not more than 5% of their "funds." Massachusetts, Montana, Vermont and Wisconsin passed laws either initiating or increasing the authority to invest in income-producing real estate.

INCOME TAXATION

California and New York, following the federal income tax law, amended the proceeds exemption of their income tax laws to also exempt not more than \$5,000 of amounts paid by an employer to the beneficiaries of a deceased employee.

MISCELLANEOUS LEGISLATION

Legislation in this category, although not properly termed miscellaneous, because of the importance of some of the proposals, might be highlighted by referring but briefly to several enactments and to several proposals which failed. A short-term revision of New York Section 213 (Expense Limitation Law) was enacted, along with another departmental sponsored measure authorizing the Superintendent to issue regulations prescribing standards for the allocation and reporting of income and expenses. A favorable "insurable interest" statute was enacted in Texas, replacing the Court declared law that a beneficiary must have an insurable interest in the life of the insured at the time of death. Although strongly supported by their proponents, adverse measures for savings bank life insurance in Rhode Island, and for the compulsory investment of life insurance funds in New Mexico failed of passage, the latter as the result of a gubernatorial veto.

INSURANCE CODES

The process of strengthening state supervision, through the consideration for enactment of modern insurance codes, continues. During 1953, Arizona and Hawaii failed to enact, however, extensive insurance codes which due to considerable advance work were in generally satisfactory shape as to legal reserve life insurance. Arizona will consider another code during 1954. The Association and Convention are increasingly looked to by state authorities, and code revision commissions for technical assistance and guidance in the

development of these modern insurance codes by the various states. This results in many controversial features of such codes being either eliminated or substantially modified prior to legislative introduction.

GENERAL

This summary is not intended as a complete story of the Association's legislative activity. Knowledge of threatened legislation often enables the staff to make representations in advance with the result that the introduction of legislation that is unsound or unnecessary is forestalled. As examples, the introduction of a compulsory investment bill in Alabama, which the Governor had agreed to support if a need for it could be demonstrated was prevented by the presentation of facts and arguments by a domestic company with the assistance of the Association. In like manner, a series of adverse Maryland draft bills were not introduced as the result of representations made by the Association and Convention together with companies domiciled in the state. We believe this type of service to be a development of advantage to all concerned with the life insurance business.

ACTIVITIES BEFORE STATE ADMINISTRATIVE AND SUPERVISORY AGENCIES

The staff, of course, was in contact with state supervisory officials on many matters during 1953. This phase of our work continues, we believe, to render useful service to our business. Two examples have been selected from many that might be mentioned.

During the course of the year the Maryland Department promulgated extensive regulations relating to the filing and approval of policy forms which seemed, in many respects, not authorized under Maryland law. The most objectionable are rules requiring applications to state premium rates, requiring non-participating policies to contain a policy provision to that effect, and unreasonably expanding the information to be covered by the brief description appearing on the face of the policy. A submission and a staff appearance in opposition to these and others of the rules have been made. The final outcome is not yet known. In New Hampshire a submission resulted in rescission of the Ruling of December 30, 1912 prohibiting back dating of insurance policies and issuance of a Ruling permitting back dating for a period not in excess of six months.

LITIGATION

As has been true in the past, the Association continues, when authorized by the Joint Legislative Committee, to sponsor through test litigants lawsuits involving questions of major importance to the life insurance business. In addition, amicus curiae briefs are filed by the Association on the industry's behalf in a few other cases. A résumé of legal matters in which we are presently interested follows.

Estate of Emily W. Bissell (New York)

This decision, by Surrogate Collins, required a life insurance company, as a person "in possession," to reimburse an executrix for federal estate taxes assessed on the value of an unmatured single premium twenty-year endowment policy and a limited non-refund joint and survivor annuity. The Association plans to request leave to enter the case amicus curiae in support of the appeal the insurer has taken from the annuity contract part of the decision.

Hall v. Mutual Life of New York (New York)

Last June, the Appellate Division of the New York Supreme Court, adopting the position urged in an amicus brief filed by the Association, with one dissent reversed the lower court and held that a supplementary contract providing for payment of proceeds at the beneficiary's death was not a testamentary disposition required to conform to the Statute of Wills. A final appeal, upon which the Association will also be represented, is now pending before the New York Court of Appeals.

Guardian Life Insurance Company v. Bohlinger (New York)

The New York Supreme Court, in June, upheld the action of the Superintendent of Insurance in denying the company's application for approval of the purchase of real estate for a subordinate office. In so deciding, the court stated that the Superintendent's statutory responsibility is "to substitute his sole judgment for the combined judgment, business experience and legal responsibility of petitioner's officers and directors". The Association plans to request leave to enter the case amicus curiae to urge that the opinion is an erroneous expression of the Superintendent's authority.

Fidelity Mutual Life Insurance Company v. Sims (West Virginia)

The Circuit Court of Kanawha County has overruled the defendant's demurrer in this case, thereby making permanent the temporary injunction granted in November, 1951 restraining the state's representative from requiring insurance companies to qualify as foreign corporations and pay a corporate license tax in addition to being licensed by the Insurance Commissioner. Because of the importance of the question involved, the lower court judge of his own motion certified the decision to the Supreme Court of Appeals. We are not advised yet whether this Court will review the demurrer.

Equitable Life Assurance Society v. Leggett and Bates (Missouri)

This suit testing the deductibility of annuity refunds in computing the tax on annuity considerations under the premium tax statute is still in progress. The Association is participating through a test litigant.

American Surety Company v. Joseph (New York)

A ruling by the Comptroller of New York City that the investing of funds of an insurance company is a separate business, and thus subject to a tax as a "financial institution", in addition to the premium tax paid the city, is at issue in this case. A test case, involving the American Surety Company, is now on appeal to the Appellate Division, New York Supreme Court. The Association has been granted leave to file an amicus curiae brief in opposition to the Comptroller's position and determination.

Bankers Life of Iowa v. Laughlin (Nebraska)

In April of 1952 the Nebraska Insurance Director ruled that annuity considerations were includible under the premium tax statute. The Association appealed from this ruling through a test litigant and the matter is expected to come on for trial some time this winter.

City of Morgantown v. Fidelity Mutual Life Insurance Company (West Virginia)

In this case the Association is contesting the authority underlying the enactment by the city in 1950 of a one per cent premium tax ordinance on the ground the legislature has not delegated to the city the power to enact such a privilege tax. For a time the city appeared disposed not to enforce the ordinance, but recently the city brought the matter up again and a court test is now expected.

1954 OUTLOOK

Congress and fourteen states will be in regular session in 1954, with special sessions in some jurisdictions. Past experience indicates that approximately 4,000 bills will require examination and analysis. Based on present indications, federal problems will require extensive planning and activity, particularly in relation to social security, health insurance and with respect to taxation as it relates to companies and policy benefits. In the states, the attention of the staff will be fully occupied with insurance codes in Arizona and Oregon, a contemplated study of this subject in West Virginia, and with the normal legislative activity always present. There will be undoubtedly adverse proposals relating to compulsory investment, premium, income and other taxes, attorneys fees, etc., as well as regulatory proposals generally. We hope that our responsibilities will be discharged to the satisfaction of our membership.

EXHIBIT A

NAIC UNIFORM INDIVIDUAL ACCIDENT AND SICKNESS POLICY PROVISIONS LAW

Alabama—Act 193, L. 1953	Nebraska—Ch. 143, L. 1951
Arkansas—Act 394, L. 1951	Nevada—Ch. 215, L. 1953
California—Ch. 570, L. 1951	New Hampshire—Ch. 207, L. 1951
Colorado—Ch. 206, L. 1951	New Jersey—Ch. 237, L. 1951
Connecticut—Act 107, L. 1951	New Mexico—Ch. 166, L. 1953
Dist. of Columbia—P. L. 119, L. 1953	New York—Ch. 630, L. 1951
Florida—Ch. 28027, L. 1953	North Carolina—Ch. 1095, L. 1953
Hawaii—Act 241, L. 1951	North Dakota—S. B. 119, L. 1953
Idaho—Ch. 131, L. 1953	Ohio—S. B. 268, L. 1953
Illinois—H. B. 185, L. 1951	Pennsylvania—Act 99, L. 1951
Indiana—Ch. 15, L. 1953	South Dakota—Ch. 187, L. 1953
Iowa—Ch. 188, L. 1951	Vermont—Act 106, L. 1953
Kansas—Ch. 296, L. 1951	Virginia—Ch. 317, L. 1952
Maine—Ch. 114, L. 1953	Washington—Ch. 229, L. 1951
Maryland—Ch. 687, L. 1951	Wisconsin—Ch. 614, L. 1951
Michigan—Act 271, L. 1951	Wyoming—Ch. 201, L. 1953
Total	32

(To achieve uniformity of operation nation-wide, enactment of this model legislation is expected to be sought at the next regular legislative sessions in the following states: 1954—Ariz., Ky., Mass., S. C.; 1955—Minn., Mo., Okla., W. Va. Consideration of this legislation is also a possibility at the 1955 sessions in Ga., Ore., and Utah.)

EXHIBIT B

PHOTOGRAPHIC COPIES OF BUSINESS AND PUBLIC RECORDS AS EVIDENCE ACT

(Approved by National Conference of Commissioners on Uniform State Laws)

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

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

EXHIBIT C

NAIC MODEL GROUP LIFE INSURANCE LEGISLATION

Arkansas—Act 248, L. 1949	Maine—Ch. 316, L. 1949
Colorado—Ch. 218, L. 1947	Nebraska—Ch. 150, L. 1949
Connecticut—Ruling of Ins. Comm'r 4/27/53	New Hampshire—Ch. 175, L. 1947
Dist. of Columbia—P. L. 607, 81st Cong. (1950)	New Jersey—Ch. 301, L. 1950
Florida—Ch. 25189, L. 1949	North Carolina—Ch. 834, L. 1947
Hawaii—Act 388, L. 1949	Oklahoma—H. B. 175, L. 1951
Idaho—Ch. 113, L. 1953	Pennsylvania—Act 367, L. 1949
Indiana—Ch. 228, L. 1953	South Carolina—S. 278, L. 1953
Iowa—Ch. 256, L. 1947	Texas—Ch. 208, L. 1947
Kansas—Ch. 301, L. 1951	Vermont—Act 171, L. 1947
Kentucky—Ch. 21, L. 1950	Washington—Ch. 79, L. 1947
Louisiana—Act 195, L. 1948.	West Virginia—Ch. 117, L. 1951
	Wisconsin—Ch. 458, L. 1949
Total	25

(Eight additional states have statutes which follow the old 1917 NAIC model with modifications, viz.: Calif., Ill., Mass., Mich., N. Y., Ohio, Utah and Va.)

EXHIBIT D

SIMULTANEOUS DEATH ACT

(Approved by National Conference of Commissioners on Uniform State Laws)

Alabama—Act 542, L. 1949	Nebraska—Ch. 112, L. 1947
Alaska—Ch. 80, L. 1949	Nevada—Ch. 44, L. 1949
Arkansas—Act 15, L. 1941	New Hampshire—Ch. 55, L. 1941
California—Ch. 988, L. 1945	New Jersey—Ch. 384, L. 1947
Colorado—Ch. 197, L. 1943	New York—Ch. 479, L. 1943
Connecticut—Ch. 184, L. 1943	North Carolina—Ch. 1016, L. 1947
Delaware—Ch. 234, L. 1945	North Dakota—Ch. 211, L. 1943
Florida—Ch. 20884, L. 1941	Oregon—Ch. 555, L. 1947
Hawaii—Act 74, L. 1941	Pennsylvania—Act 75, L. 1941
Idaho—Ch. 83, L. 1943	Rhode Island—Ch. 1871, L. 1947
Illinois—Ch. 3, L. 1941	South Carolina—Act 688, L. 1948
Indiana—Ch. 49, L. 1941	South Dakota—Ch. 332, L. 1941
Iowa—Ch. 274, L. 1943	Tennessee—Ch. 59, L. 1941
Kansas—Ch. 239, L. 1947	Texas—Ch. 196, L. 1951
Kentucky—Ch. 79, L. 1942	*Utah—Ch. 78, L. 1953
Maine—Ch. 111, L. 1941	Vermont—Act 41, L. 1941
Maryland—Ch. 191, L. 1941	Virginia—Ch. 63, L. 1942
Massachusetts—Ch. 549, L. 1941	*Washington—Ch. 113, L. 1943
Michigan—Act 73, L. 1941	West Virginia—Ch. 66, L. 1953
Minnesota—Ch. 248, L. 1943	Wisconsin—Ch. 284, L. 1941
Missouri—S. B. 81, L. 1947	Wyoming—Ch. 94, L. 1941
Montana—Ch. 20, L. 1951	
Total	43

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

EXHIBIT E

ASSESSMENT FOR VALUATION OF SECURITIES BY NAIC COMMITTEE ON SECURITIES

Connecticut—Act 53, L. 1953 (Expires Dec. 31, 1954)	New York—Ch. 674, L. 1949
Massachusetts—Ch. 735, L. 1949	Ohio—S. B. 209, L. 1951
Nebraska—Ch. 132, L. 1951	Pennsylvania—Act 73, L. 1953 (Expires May 31, 1955)
New Jersey—Ch. 248, L. 1949	
Total	7

EXHIBIT F

COMMISSIONERS—ALL INDUSTRY FAIR TRADE PRACTICES LAWS

Arkansas—Ch. 303, L. 1949	Nevada—Ch. 203, L. 1949
Colorado—Ch. 179, L. 1949	New Hampshire—Ch. 189, L. 1947
Florida—Ch. 24202, L. 1947	New Jersey—Ch. 379, L. 1947
Georgia—Act 748, L. 1950	New Mexico—Ch. 127, L. 1947
Hawaii—Act 298, L. 1951	New York—Ch. 501, L. 1948
Indiana—Ch. 112, L. 1947	North Carolina—Ch. 1112, L. 1949
Kentucky—Ch. 21, L. 1950	Pennsylvania—Act 202, L. 1947
Louisiana—Act 195, L. 1948	South Carolina—Act 232, L. 1947
Maine—Ch. 319, L. 1949	South Dakota—Ch. 144, L. 1947
Maryland—Ch. 757, L. 1947	Tennessee—Ch. 202, L. 1947
Massachusetts—Ch. 659, L. 1947	Utah—Ch. 63, L. 1947
Michigan—Act 228, L. 1949	Virginia—Ch. 317, L. 1952
Minnesota—Ch. 129, L. 1947	Washington—Ch. 79, L. 1947
Nebraska—Ch. 170, L. 1947	Wisconsin—Ch. 520, L. 1947
Total	28

EXHIBIT G

NAIC UNAUTHORIZED INSURERS SERVICE OF PROCESS ACT

Alabama—Act 768, L. 1951	Massachusetts—Ch. 781, L. 1950
California—Ch. 495, L. 1949	Michigan—Act 236, L. 1949
Connecticut—Act 154, L. 1949	Missouri—S. B. 182, L. 1951
Florida—Ch. 25368, L. 1949	Nebraska—Ch. 134, L. 1949
Georgia—Acts 533, 759, L. 1950	New Hampshire—Ch. 200, L. 1949
Idaho—Ch. 130, L. 1951	New Jersey—Ch. 330, L. 1952
Illinois—H. B. 874, L. 1949	New Mexico—Ch. 172, L. 1951
Iowa—Ch. 212, L. 1949	New York—Ch. 826, L. 1949
Kansas—Ch. 283, L. 1949	North Dakota—Ch. 187, L. 1951
Kentucky—Ch. 21, L. 1950	Pennsylvania—Ch. 447, L. 1949
Louisiana—Act 195, L. 1948	Texas—Ch. 617, L. 1949
Maine—Ch. 96, L. 1949	Virginia—Ch. 317, L. 1952
Maryland—Ch. 450, L. 1949	West Virginia—Ch. 113, L. 1951
Total	26

PRESIDENT BOYD: Obviously, this afternoon we have not covered the whole gamut of our whole business, or the things that we are engaged in. We have given you a sample of them, however, and time is running out on us, so we must bring this session to a close.

The afternoon session then adjourned at 4:00 o'clock.

MORNING SESSION

Wednesday, December 9, 1953

MR. MORTON BOYD IN THE CHAIR

The meeting reassembled at 10:20 A.M.

PRESIDENT BOYD: Yesterday afternoon, we discussed some of the problems of our business, and again this morning we are going to continue talking shop. We have a distinguished panel here on my right, under the leadership of our very able Director of Investment Research, Dr. James J. O'Leary, who will conduct the panel and make such introductions as he pleases. I will turn the meeting over to Dr. O'Leary.

DR. O'LEARY then introduced, in turn, Mr. George T. Conklin, Jr., Financial Vice President, The Guardian Life Insurance Company of America; Mr. Donald Slichter, Vice President, The Northwestern Mutual Life Insurance Company; Mr. John P. Sedgwick, Financial Vice President, State Mutual Life Assurance Company; Mr. Stuart F. Silloway, Vice President, The Mutual Life Insurance Company of New York; Mr. John G. Jewett, Vice President, The Prudential Insurance Company of America; Mr. L. Douglas Meredith, Executive Vice President, National Life Insurance Company; Mr. Milford A. Vieser, Vice President, The Mutual Benefit Life Insurance Company, and Mr. Ehney A. Camp, Jr., Vice President and Treasurer, Liberty National Life Insurance Company, who presented an off-the-record panel discussion of various aspects of the investment outlook for 1954.

PRESIDENT BOYD: We are indebted to Dr. O'Leary for having arranged the panel. We certainly are indebted to the individuals for their contributions.

We have as our distinguished guest speaker this morning the aircraft designer and scientist of note, Mr. Igor I. Sikorsky. His design of the first successful helicopter in America was based on three decades of brilliant achievements in aeronautics. He was born in Kiev, Russia, in 1889, the son of a well-known scientist and professor of psychology at the University of Vladimir, and attended schools and academic colleges in Russia and engineering colleges in both France and Russia.

As a young man, he had a great interest in the subject of vertical lift aircraft, but in 1910, because of the inadequacies of light-weight power engine equipment, he had to abandon that field as impractical for the moment, and turn his attention to multi-engined aircraft or airplanes and flying boats. Perhaps the most famous of those were the flying boats which the Pan-American Airways used to pioneer the commercial air routes from the West Coast to Hawaii, and then to Asia, and which were also used to establish the commercial air lines service between this country and Europe.

In March, 1919, Mr. Sikorsky came to the United States and a few years later became a naturalized American citizen. By 1939, conditions had developed to a point in the progress of engineering where it looked possible to bring about an effective engine of sufficiently light weight, and so he turned his attention again to the helicopter studies that he had abandoned some years ago—or that he had abandoned from the point of view of carrying them into effect. Under his leadership, and through his efforts, there was developed the first direct-lift machine successfully produced in the United States, as well as the first single main rudder helicopter produced in the world. After successful tests were made with that in 1940 in the form of the BS-300, more than 400 such planes and three separate models were produced in the next three years.

His company was acquired by the United Aircraft Corporation in 1929, and it is of interest to this group to know that the Chairman of our Program Committee and a director of this Association, Mr. Peter M. Fraser, President of the Connecticut Mutual Life Insurance Company, is the senior director in the United Aircraft Company.

Mr. Sikorsky's personal honors have kept pace with his professional distinctions. He is one of the great scientists of this day. Today, he is going to address us on the very intriguing subject, "Helicopters of Today and Tomorrow." Mr. Sikorsky!

HELICOPTERS OF TODAY AND TOMORROW

Mr. Igor I. Sikorsky then spoke as follows:

MR. CHAIRMAN AND GENTLEMEN:

A little over 50 years ago, aviation as we know it was considered impossible. Many of the learned scientists of the day (and from

our vantage point—50 years later—we are not to ridicule them) said man would never fly in heavier-than-air craft.

Meanwhile, learned scientists or no, two young Americans were developing a machine destined to alter the entire course of human events. And may I take this opportunity to pay a profound and personal tribute to the Wright Brothers? I believe in a few centuries the Wright Brothers will be considered far more brilliant and influential leaders in their effect on history's destiny than they are so considered in our own time.

It is particularly interesting to note the success of the Wright Brothers was not—repeat, not—due to a mere whim of chance. It can be attributed to brilliant, scientifically coordinated effort plus hard work, persistence and great personal courage.

The single most important key to the Wrights' success was the recognition on their part the goal could not be achieved without "grass roots" experimentation, research and flight training. Thus their choice of Kitty Hawk, with its gentle slope and uniform winds enabling them to study flight under at-the-time ideal conditions, is a clue to their powers of perception bringing them eventual success.

And merely to build a machine capable of flight is not enough. The Wrights had to learn how to operate their historic "Flyer." This combination of intuitive power plus the courage to test their creation is what led to their brilliant achievement. That they were Americans is something of which we can all be proud.

But now 50 years have elapsed. The tremendous progress of these years is well known. Yet to me there are two achievements which may, in some respects be the most significant in the past decade of flight. They are concerned with the overcoming of certain obstacles.

Not long ago it was taken for granted an aircraft, in order to stay in the air and be adequately controllable, must travel forward at relatively high speeds. It seems obvious. After all every airplane, submarine, dirigible and in fact every boat must move in order to have its controls operative. Standing still, rudders, be they on a boat or an airplane, are useless.

And so it became necessary, if man was to have complete mastery of the air, to develop an aircraft capable of control at low or zero air speed. How this was done will be discussed later.

To my mind, the second significant obstacle overcome was that of high forward speeds. For years it was considered impossible to ever

exceed the speed of sound. In fact, we referred to the speed of sound (around 760 miles per hour) as an insurmountable "barrier." Now we know this is no longer the case. Just recently an airplane flew 1,300 miles per hour, almost double the speed of sound.

What does this mean? New York to Washington would take ten minutes. Current flights of hours would take minutes. Future anti-aircraft fire would not be fired in hopes of hitting a passing plane. Rather it would be fired in the assurance the aircraft, going faster than the shell aimed at it, would run into whatever projectile or particles filled the air.

Most significant is that this introduction to high speeds is simply—an introduction. Speeds of three, four or more thousand miles per hour might be accomplished right now—certainly in the very near future.

Holding such developments back is the problem of overcoming temperature. It is no longer a problem of cooling the pilot's cabin. Now it has become a matter of cooling the entire aircraft which, as it passes through the air at tremendous speeds, becomes hot—dangerously hot—thanks to friction.

But even such a problem as this will, eventually, be overcome. The supersonic airplanes of today are most certainly the forerunners of tomorrow's space ships. Personally, I believe man will be flying in space within the next 50 years.

To return to the more modest achievement of the two—that of overcoming the low speed problem. This accomplishment is, so to speak, responsible for transgressing the lower speed area permitting flight at zero air speed. In addition, the accomplishment made it possible to achieve flight in any direction—up, down, sideways, forward and backward. We call such an aircraft a helicopter.

The idea of the helicopter is very simple. It was known centuries before any ideas of airplanes had been formulated. The great Italian master—Leonardo Da Vinci—made sketches of a helicopter. Fruition of the idea proved elusive regardless of its antiquity. The building of a helicopter involved problems of such delicacy that airplanes were in fact for three decades before aeronautical students believed these obstacles could be overcome. I will not bore you in a recount of just what held the helicopter back for so many years.

And before we go further in discussing this marvelous machine, let me make it plain I do not foresee the helicopter replacing the air-

plane. Nor will the helicopter ever replace the automobile. Each has its own field of usefulness. The helicopter has, and will continue to open a new and tremendously important useful field of its own.

It is in its own ever-developing field the helicopter assumes prominence. The helicopter has uses in both war and peace and can render transportation services under circumstances where nothing else can. Its use in war was dramatically demonstrated in Korea.

Let us visualize one of many battlefield situations.

A hill surrounded by enemy positions should be occupied by our troops. The hill is 3,000 feet high. There is no way to ascend it other than by a long, costly march. There is no room on the hill for the landing of an airplane. In fact, there is not even enough space for a helicopter. The hill is covered by bushes and trees.

And so a helicopter flies over the area and hovers at an altitude of 20 feet. Men, armed with axes and saws, are lowered into the woods by means of a rope slung beneath the hovering helicopter. In a matter of minutes, the men have cleared a space large enough for the helicopter to land. And, again in a matter of minutes, successive helicopters land and discharge their cargoes of men and supplies. Within a few hours, the hill is occupied by friendly troops. All this possible thanks to the helicopter. No other existing form of transportation could have done it.

Obviously, it is of tremendous importance. And need I add that several such missions were actually accomplished by U.S. Marines during the war in Korea?

In addition, helicopters in Korea performed a task which is of the greatest satisfaction to those of us at United Aircraft. Over 10,000 Allied troops were saved by helicopter—over 800 of them from behind enemy lines.

I stress somewhat the military application of the helicopter because Korea, for all its misery and bloodshed, represented the turning point in our industry. Lessons learned about helicopters in Korea promise a new and exciting future.

In Korea, helicopters hauled men and supplies. They do the same thing in civilian life only we refer to these quantities as passengers and freight. Right now, both at home and abroad, helicopters are doing these very things.

Los Angeles Airways, in operation over six years, flies day and night, has made over 100,000 landings and takeoffs from the roof

of the main Los Angeles post office. New York Airways conducts a mail, freight and passenger service in the New York area.

Last Fall, in Europe, Sabena Belgian Airlines began the world's first international helicopter passenger service. Flying from Brussels, Sabena's helicopters service localities in Holland, France, Germany and Luxemburg.

This is only a beginning, granted. Needless to say helicopters will, in the immediate future, develop further to a point where they will become a very important part of our transportation system.

Nothing can compare with the helicopter in the short haul, or city-center to city-center market. The city-center to city-center feature of helicopter operation will, in many cases, make it the fastest means of transport available. Gone will be the tiresome rides via surface transport from outlying airports to the centers of urban commerce.

Thus, in the long run, airplanes will not lose from the competition offered by the helicopter but will instead gain. More and more people will take to the air. The helicopter will, however, eliminate the airplane from such short haul markets as say, New York to Philadelphia, or New York to Washington.

Larger helicopters are in fact at this moment. Machines capable of hauling 30 passengers are already here. Fifty, 60 passenger helicopters will fly in a matter of a few years. Size is not a question.

As to speed, helicopters will never be very fast. It is probable that ordinary helicopters will not exceed 200 or 250 miles per hour—at least not during the current decade.

We haven't as yet discussed the helicopter as a necessary vehicle in time of great civil emergency such as flood, bombing attack, plague. In such cases, helicopters would be invaluable devices in the hands of say, civil defense authorities.

For this reason (there are others) civil helicopter operations must receive some government support during this vital period of rotary-wing evolution. All airlines received, at the beginning, support from the federal government. Such support should again be extended those attempting to establish helicopter services.

As an oldtimer, not merely as a designer but rather as an enthusiastic supporter of the helicopter, I could keep talking non-stop for a considerable length of time. But I will spare you. I am quite certain what you are going to see and hear in the motion picture following will speak more convincingly of the helicopter than I can.

Let me stop with the observation the helicopter is with us now, will be more so in the immediate future. It is destined to render valuable services to the progress of this great country of ours.

PRESIDENT BOYD: Thank you very much. We certainly have come a long way in the development of science. I would like to remind you that luncheon will be served in the next few minutes in the ballroom, and that after lunch our program starts at two o'clock. It will be helpful if you will try to come to the room as promptly as you can after lunch.

The morning session was adjourned at 12:15 P.M.

AFTERNOON SESSION

Wednesday, December 9, 1953

MR. MORTON BOYD IN THE CHAIR

The meeting reassembled at 2:00 P.M.

PRESIDENT BOYD: Ladies and gentlemen, this morning we had an address by a distinguished scientist. This afternoon the second of our guest speakers is a distinguished man of letters. There was perhaps a time when we felt a greater dependency upon the contributions of science to our business and to business generally in the country than we did upon letters. I am not at all certain that the field of letters isn't rapidly catching up as the problems of developing management leadership become increasingly great, and as the contributions of the educational process help to prepare our young men, and even some of our older ones in the adult education classes, for the responsibilities of managing American business.

Dr. Ralph Cooper Hutchison, who is our speaker of the afternoon, holds degrees from Lafayette College, from Harvard University, and from the Princeton Theological Seminary, and the degree of Doctor of Philosophy from the University of Pennsylvania. Although he is an ordained Presbyterian minister, he has devoted his theological and secular interests to education. He has been a professor in several colleges, including a college in Teheran, in Iran. In 1931, he was elected to the presidency of Washington and Jefferson College, and fourteen years later he came back to his alma mater as President of Lafayette College.

Having myself gone to a school where we acquired our exposure to church through the compulsion of the faculty, it is interesting to note that he had the courage in his college of abandoning the theory of compulsion and organized a campus church on a voluntary basis that has had conspicuous success and has attracted a good deal of attention in academic circles.

He has written articles that have appeared in the *Atlantic Monthly*, in the magazine *Asia*, in the *Christian Century*, the *Reader's Digest*, the *International Review of Missions*, in the *Modern World*, and in the *Rotarian*.

In the first world war, he was a naval aviator, and in the second

world war he served in key positions having to do with civil defense and finance.

It is a great pleasure for me to present to this audience Dr. Ralph Cooper Hutchison, who will speak to us on "Human Freedom and Foreign Policy." Dr. Hutchison!

HUMAN FREEDOM AND FOREIGN POLICY

Dr. Ralph Cooper Hutchison then presented the following address:

MR. CHAIRMAN, LADIES AND GENTLEMEN:

I like that introduction very much, especially the implication that our higher education is associated with letters. There flashed into my mind immediately, the story of the football player in college who was handed his monthly check and told to endorse it. He passed it back through the window, and on the back of it he had written, "I heartily endorse this payment."

I feel a little out of place in an assembly of insurance men. I don't know much about insurance except what the salesmen tell me. However, when I was a sophomore in college, my father got the idea that I could learn a good deal and earn part of my way in college by selling life insurance, so I became an agent for a very great life insurance company that is well represented here today. As a callow youth, I had no more chance of selling a life insurance policy than I had of flying to the moon, but I sold one policy. Another agent had to pick it up and drive 70 miles, and I got sore because he took half of the commission.

That is the extent of my knowledge of the life insurance business, but I think it qualifies me to give you advice. You have been taking advice from a lot of other people who don't know anything about it. You get it all the time from Washington, and I might as well throw in my bit.

I remind myself of the colored preacher who prayed this prayer. He said, "Dear Lord, use me; use me, if only in an advisory capacity." I am very happy to be used in an advisory capacity for insurance, but I am not going to make the error of talking about anything remotely related to your business. What I am going to talk about I am very earnest about and very much concerned about, and that is our foreign policy.

The events of the last forty years have conspired to take this isolated nation of ours and thrust it into the very center of international affairs. Nothing like this has happened before in the history of the nations. Never before has a nation which did not want international complications been compelled to assume international leadership. Because we did not want it, did not plan it, carried on no program of conquest, had no aspirations to control the world—because of our eagerness not to control or lead other nations, we were unprepared for this responsibility. We knew very little of geography. We were notably weak in the languages of other peoples. We did not understand their problems of economics. Fortunately, we did have far-flung missionary work through the church and wide commercial contacts. Our travelers had searched out every part of the world. But none of these had any thought of control or even of international leadership. The new responsibilities caught us unconditioned in mind, unqualified by knowledge and totally unprepared in matters of policy.

Through two world wars and the Korean War we have done our best, at enormous cost in money and in the lives of our finest youth. Despite these sacrifices and despite military victories, we have no more than "muddled through." We are certain now that our foreign policies have been those of expediency at any given moment. The result has been a whole series of agreements and reversals, of misunderstandings and disappointments of which we are thoroughly ashamed. We the people of the United States most deeply desire a foreign policy which we can understand, which is consonant with the ideals of America and which the world can understand.

Any faint efforts to define such a foreign policy have been muted and confused by an altogether noble attempt to subordinate our purposes to those of some parliament of the nations. The concept of the League of Nations, of the World Court and of the United Nations is sound and must have our support. But our very support of this idea has tended to prevent the emergence of any clear American policy. We have deferred to these constituent assemblies, hoping that from such confused and conflicting groups there might emerge policy greater than our own. We have assumed that they would create for us our foreign policy.

We should have learned from long experience with our own Congress that great policies emerge from a Congress only when some party defines its objectives, presents and advocates such policy, and

finally secures agreement thereto. The concept of assembly actions does not preclude policy conviction on the part of those who should render leadership—in any assembly. The main weakness of the United Nations is not inherent in the United Nations. The main weakness in the United Nations is the lack of policy in the United States to which the world is now looking for strong leadership and for whole-hearted advocacy of the right in international affairs.

What the world needs, what the United Nations needs, what America needs now is a clear and entirely noble American foreign policy. There is no question in my mind but that this administration in Washington was elected by the people in the hope that such should emerge. If this is true then this is a most pertinent and important subject for our discussion here today.

When this nation was established we had a foreign policy and stated it in the Declaration of Independence.

“We hold these truths to be self-evident, that all men are created equal, that they are endowed by their creator with certain unalienable rights, that among these are life, liberty and the pursuit of happiness. That to secure these rights, Governments are instituted among men, deriving their just powers from the consent of the governed. . . .”

Note that this was not stated in behalf of the people of the colonies—this referred to all men. Therein lay a very clear and great foreign policy—so far as this nation could influence the world it would stand unalterably and in every situation for the freedom of all men everywhere, and for governments deriving their just powers from the consent of the governed. Look back for a moment over the panorama of error and expediency that has guided us at Yalta, Teheran, Berlin, Korea, and in China and think what different decisions would have been made had we stood unalterably for such a policy.

As a matter of fact this old American policy which we have been trying to forget bears very directly on the world situation today. The issue before the world is not communism, as we like to think it is. The issue yesterday was not fascism as we liked to think it was. The issue then was the issue of human freedom, which certain nations were bent on destroying. The issue now is the intent of one power to conquer the world and enslave mankind as they have already enslaved their own people and the people of their satellite nations.

It is indeed tragic that this should be the issue before the world.

We are reluctant to admit it. We are reluctant because we have been living in the happy illusion that this battle for human freedom was fought and won long ago. We grew up with the impression that by the blood of the heroes throughout history, through great revolutions such as the American and the French, and through mighty achievements such as the British Magna Charta and the American Declaration—that this battle had been won for all time. We have believed that the great struggle belongs now to the ages and that our task is merely to refine a civilization in which human freedom is an inherent and assured element.

But the fact is that there are more men in human slavery today than ever before in history so far as can be determined. There are more nations today in which freedom of religion is denied. There are more places where freedom of the press is forbidden and where freedom of assembly is unknown. The fact of the matter is that a war for freedom which we thought long past is with us again. It is not won. We have still to win that victory.

The struggle between the rights of the individual and the tyranny of government began in the dawn of human history. Socrates challenged the tyranny of government when he proposed that individual souls were divine rather than the princes of the state. Christ shook the world with his teaching that the soul of one person was worth more than the powers of the empire, that God's whole purpose in the world was the salvation of individual men rather than the support of Roman government. This revolutionary teaching made its way against the decrees and persecutions of government, against the despotisms of the Middle Ages and emerged in the democracy which we hold so tentatively in the United States and in a few other places on the earth.

Why do I say that we hold these freedoms tentatively? First because this freedom is assailed from within—from within our own minds. As the ages go, we have not been long free. For countless generations our forefathers lived in slavery of one kind or another, under tyranny. It is bred in our bones. When we become frightened by depression, invasion or calamity, when greed or fear takes over we ourselves turn back to the securities of despotism and tyranny as a little child in fright turns to his mother. Threaten our safety or our comfort and we frantically turn again to tyranny, not only here but in all young democracies—and democracies are all young.

Second because we are assailed from without. We have lived in the happy feeling that we can maintain human freedom here while, for example, millions in Russia are enslaved. In fact we have had an official policy of trying to confine this lust for power to some isolated area such as the Russian empire. How little we realize that in this little world no evil can be confined. We thought once that Spanish influenza could be confined to Spain and that it was just too bad. But it could not be and we lost more men from that plague than we did in the First World War. Now we have for almost forty years sat back and said, "Well, if Russia wants it that way, okeh! Just so they keep it there." Lincoln had something to say about the comfortable thought that human slavery could be continued in the South and kept out of the North. His greatest truth was this, that this nation could not remain half slave and half free. I suspect that if we had his wisdom and his words today he would proclaim with utter earnestness and power the truth that this world cannot remain half slave and half free.

We will make a prediction here which will throw into focus all that we are talking about today. We predict that at some time, in x years, this world, including Russia and China and North Korea, will be all free, or in x years this whole world including the United States will be all slave. There is no remotest possibility of these two forces living side by side, governed by any United Nations or Federalist State. It is a battle to the death. It has been through the ages. It will be now.

Why should we be deceived by the camouflage which this world conquest wears, namely economic or Marxist communism? This is not the issue—nor is it Fascism, nor was it Nazism. The issue is whether individual men shall be free in Russia and the United States and China and North Korea.

Nor should we be distracted by the issue of colonialism, the question as to whether Morocco, or Egypt, or India should be free. These matters are important but they are trifling beside that larger question as to whether individual men are to be free in the colonies or in the independent nations.

As you go back to the memoirs that you are reading, those of Churchill or the men before him, and to those that are coming out from Truman and the men after him, read again of Yalta, Teheran, Berlin, and China and Korea, read again of the First World War

and try to think how different it would have been if we had stood clearly and resolutely for the freedom of all men everywhere. We would have stopped the First World War in the first month. We would have prevented the Second World War by bringing the force of the world against the oppressions and brutalities of the Nazis in Germany. We would have maintained the freedom of China. We would have prevented the invasion of Korea or failing that we would have blasted the conquerors out by using the normal and only effective strategy of war. If we had stood for the freedom of men we would never have equipped and financed the tyrannical rulers of Russia. We would have had no truck with their despotism. If we had stood for the freedom of men we would not have tolerated Russia in the United Nations until her own people were free. We would not even talk about admitting China during this time of her bloody enslavement of her own people. We would stand for human freedom in Russia, in Czecho-Slovakia, in Poland, in Palestine, in Iran, in Korea. We would have a foreign policy that we could understand, in which we could believe, and which would be worth the great sacrifices of human life which we have been offering up on the altar of the world.

PRESIDENT BOYD: Dr. Hutchison, we thank you very much for that very clear statement of the situation and for your message as to what we should do about it.

The meeting then considered various items of association business.

The Forty-seventh annual meeting adjourned at 3:35 o'clock *sine die*.

ATTENDANCE OF MEMBERS AND GUESTS AS SHOWN BY THE 1953 REGISTRATION LIST

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T. R. Walsh, Executive Assistant.

- THE CAPITOL LIFE INSURANCE COMPANY, Denver, Colo.:
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R. P. Coates, Associate Actuary.

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Harry Walker, Associate Actuary.

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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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Chairman and Counsel, Grover Cleveland, 1907-1908.	
Attorney and Secretary, Robert Lynn Cox, 1907-1908.	
General Counsel and Manager, Robert Lynn Cox, 1908-1916.	
Secretary, George T. Wight, 1911-1917; Robert B. Crane, 1946 to date.	
Secretary and Manager, George T. Wight, 1918-1933.	
Manager and General Counsel, Vincent P. Whitsitt, 1934-1945.	
Executive Director and General Counsel, Dave E. Satterfield, Jr., 1945-1946.	
Manager, Bruce E. Shepherd, 1945 to date.	
Assistant Manager and Actuary, Charles G. Taylor, Jr., 1925-1931.	
Assistant Manager and General Counsel, Vincent P. Whitsitt, 1932-1933.	
General Counsel, Job E. Hedges, 1918-1925; Vincent P. Whitsitt, 1929-1931; Dave E. Satterfield, Jr., 1945; Eugene M. Thoré, 1947 to date.	
Director of Investment Research, James J. O'Leary, 1947 to date.	
Associate General Counsel, Robert L. Hogg, 1943-1944; Henry R. Glenn, 1949 to date.	
Assistant General Counsel, Robert L. Hogg, 1935-1943; John V. Bloys, 1944 to date; Henry R. Glenn, 1946-1948; Eldon Wallingsford, 1946 to date; Manuel M. Gorman, 1951 to date.	
Actuary, John J. Brinkerhoff, 1908-1918; George W. Smith, 1919-1922; Bruce E. Shepherd, 1932-1945; Albert Pike, 1946 to date.	
Director of Health Insurance, James Andrews, Jr., 1953.	
Attorney, William J. Tully, 1908-1909; Alfred Hurrell, 1911-1915; Frederic G. Dunham, 1916-1927; Vincent P. Whitsitt, 1927-1929; Hobart S. Weaver, 1929-1935; Clyde W. Savery, 1936-1939; Frank DeF. Ross, 1940-1944.	
Statistician, Orlow H. Boies, 1911-1924; Charles F. Creswell, 1925-1947.	
Associate Attorney, Frank DeF. Ross, 1932-1940.	
Assistant Attorney, Clyde W. Savery, 1933-1936.	
Assistant Secretary, Orlow H. Boies, 1907-1911; George T. Wight, 1908-1911; Mott A. Brooks, 1918-1939; Vincent P. Whitsitt, 1922-1927; Hobart S. Weaver, 1928-1929; Robert B. Crane, 1930-1946.	
Associate Statistician, Charles F. Creswell, 1923-1925.	
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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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