

PROCEEDINGS

OF THE

FORTY-FIRST ANNUAL MEETING

(Including 1947 Spring Meeting)

OF

Life Insurance Association of America

HELD IN

The Waldorf-Astoria

NEW YORK, N. Y.

June 6 and December 18, 1947

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1947 SPRING MEETING
OF THE LIFE INSURANCE
ASSOCIATION OF AMERICA
THE WALDORF-ASTORIA
NEW YORK

The meeting consisted of a business session held on Friday, June 6, 1947. Two addresses were presented by speakers not connected with life insurance. Mr. John J. McCloy, President of the International Bank for Reconstruction and Development, discussed the structure and operations of the bank. Mr. J. Carlton Ward, Jr., President of the Fairchild Engine and Airplane Corporation, spoke on the subject of atomic energy. Neither address was recorded.

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

MORNING SESSION

Thursday, December 18, 1947

The meeting was called to order by Mr. Gerard S. Nollen, President of the Life Insurance Association of America and Chairman of the Board of the Bankers Life Company.

PRESIDENT NOLLEN: Members of the Association and guests:

Before starting this session, I want to tell you that George Willard Smith, who has contributed as much to the Association as anyone in its history, is down in Florida and can't be with us because of illness. I am sure you will all want to send messages to George telling him that we miss him very much. I'd be very glad to have someone offer a motion to that effect.

A motion to that effect was made, seconded, and unanimously carried.

The meeting then considered items of Association business.

COURAGEOUS REALISM THE NEED OF THE HOUR

PRESIDENT NOLLEN: Ladies and gentlemen:

I have departed from the usual talk about life insurance, because I feel there is one element so vastly more important than any of our detailed problems, or any of our own, that we ought to talk about it. I am tremendously concerned, because it seems to me that it attempts to solve universal problems. We are too willing to let the other fellow do the job. We are willing to propose some way to make it easy for everybody, but we know there is no easy way out. That is

what I am going to talk about today. I think we ought to see this picture in historic background, rather than look on the surface, and suggest we try to determine what you and I should do about it.

In this hour of world turmoil, one chief duty of every life insurance executive is to meet his citizenship responsibilities with courageous realism born of clear vision. You and I owe that duty to the life insurance policyholders we serve. The welfare of life insurance is completely wrapped up in the welfare of America, and the welfare of America demands that we find sound solutions to the critical national and international problems now facing us.

Unfortunately, most of us carry our citizenship responsibilities too lightly. We do not stop to realize that in our democracy, the public weal still rests upon the public will and we help create the public will.

When things go wrong in our public affairs, we like to blame our public leaders, but you and I have no right to look to anyone but ourselves for such faulty leadership. Public men are confined in their actions to projects which will meet public favor. Accordingly, this discussion will be based on our responsibilities of American citizenship.

THE PROBLEMS

The problems we face are encompassed in the following thumbnail sketch of today's dramatic picture.

The Russian Bear is growling ominously and lashing the air with his taloned paws. Uncle Sam's other erstwhile allies, including his great and good friend, John Bull, are now economically ill. They are ill to the point of requiring a transfusion of economic life blood from Uncle Sam's arteries of commerce. While that illness endures, there is growing danger that the body politic of Europe will suffer an uncontrollable epidemic of the disease of totalitarian communism, with its menacing portent for Uncle Sam. In addition to all that, Uncle Sam himself is suffering with a severe case of monetary hypertension, which must be brought under control to avoid the danger of economic paralysis.

This situation reminds me of the descriptive phrase, "Things do not just happen, they are made to happen." The predicament in which we now find ourselves did not just happen, it was made to happen, and its roots run back into past years to the time of World War I.

A clear understanding of our problem accordingly requires that

we analyze the record of the past third of a century to determine the causes of our present predicament, including our own shortcomings in failing to do the things which should have been done to preserve peace and economic stability.

We must be willing to look at our record with complete objectivity, free from the inhibitions of prejudice of any kind, including the prejudice inspired by blind national pride. In slang parlance, we must be willing to call a spade a spade and pull no punches.

The record will be divided into three main sections: First, the roles played by the warlords and the Western democracies during the past third of a century; second, Russia's participation in world affairs and the present Russian problem; and third, the origins of our economic distortions.

FOUR CONCLUSIONS

The record will be examined with special reference to the following conclusions:

First. While universal disarmament would have promoted peace, one-sided disarmament merely created an easy road to war.

Second. The warlords struck only after they had become convinced that they would not meet dangerous opposition. A checkmated warlord becomes a fear-inspired "peace-lord."

Third. The Western democracies were drawn into war because they failed to take the necessary preventive measures to checkmate the warlords.

Fourth. Our dangerous economic distortions are due to failure to apply the rule of courageous realism to our economic practices, during and following the two World Wars.

THE WAR RECORD

As indicated, our record begins in 1914 when Germany declared war on Russia and France. Germany had made extensive preparations for a war of conquest to extend her colonial empire. Germany had good reason to expect a short war with decisive victory, because France and Russia were inadequately prepared and Great Britain, while strong on the seas, was exceedingly weak at home, with an army of less than 200,000 troops. You will recall the dramatic defense of Paris, when the enemy had quickly driven to within twenty-five miles of the city and the two-cylinder taxicabs of Paris had to be pressed into transport service to save the day.

Please note that lack of adequate opposing armament gave Germany an easy road to war, that the warlords did not strike until quick victory seemed assured, and that the Western democracies were forced into war because of their lack of preparation.

At that time the people of the United States could not have been expected to approve interference in European quarrels, but if our participation had been feasible, there would have been far greater opportunity to preserve the peace of the world.

After the fighting ceased in 1918, there was a world-wide sense of great relief and high hopes for the establishment of an effective world organization for peace. The peace negotiations produced the Covenant of the League of Nations, which included two provisions significant in this analysis—a pledge to develop a program of world disarmament and plans for the World Court.

France was sceptical about the disarmament provision because she feared the possibility of another onslaught in later years from a resurgent Germany. French cooperation in the proposed disarmament program was essential to enable Germany, under the new German Republic, to develop stability in an atmosphere free from international tension.

For the purpose of eliminating French fears, our chief spokesman joined with Great Britain and France in a tripartite agreement under which Great Britain and the United States were to go to the aid of France in case France were again threatened with a German invasion. That tripartite agreement was an important element in the entire program of organizing for peace.

When the Versailles treaty and the tripartite agreement were submitted for our ratification, they were both repudiated, including of course the League of Nations. When the World Court was organized, we declined to assume the obligations of membership in that body.

Uncle Sam thus reverted to his traditional role of international hermit, much to the detriment of the newly organized instruments designed to preserve world peace.

The decade following the war was a period of peace. Several international agreements were entered into to bolster the peace program, but all lacked adequate enforcement powers.

During the peace decade, the United States and Great Britain allowed their defenses to deteriorate. France first feverishly built the Maginot line and created the most powerful air force in the world. However, finally, economic distress and grave internal political dis-

sensions destroyed French unity and her military protective power. From then on, France was weak both in body and spirit.

JAPAN PROMOTES WAR

The period of peace was precipitously terminated in 1931. Then a world tragedy occurred. The god of war got his foot in the door of the house of peace. Japan, in violation of her treaty obligations, launched her attack on Manchuria on the pretext of providing living room for her growing population.

That act was a small-scale experiment on Japan's part to test the feasibility of developing an extensive program of conquest. If the Japanese warlords had been checkmated in this attempt, then the entire subsequent fiendish chain of military conquests might have been avoided. This was the test of the strength of the existing organizations designed to preserve peace.

In this instance, Uncle Sam's Secretary of State urged that effective action be taken, but other powers would not cooperate except to have the League of Nations investigate and censure Japan. That action merely resulted in Japan's thumbing her nose at the rest of the world by withdrawing her League membership.

HITLER APPOINTED

Another great misfortune occurred in 1933. The aged President Von Hindenburg, weary in body and soul, appointed Hitler as Chancellor of the Reich. The German Republic had collapsed under the weight of internal political dissensions, produced in part by international tension born of French fears.

Hitler had been a wild-eyed revolutionary in previous years. While incarcerated as a dangerous radical, he wrote his famous book called "Mein Kampf"—My Fight—which is an amazing disclosure of Hitler's fiendish personality. He frankly outlined his entire proposed procedure if he should gain power. That included working with ruthless and deceitful propaganda, through a careful step-by-step process designed to avoid formidable opposition at any point of his program.

As Chancellor, Hitler's procedure was in strict harmony with his announced program. Through propaganda he first gained control of the government, then of the army, and finally of the entire German nation. Observe that the very basis of Hitler's philosophy was to strike only when he was assured of the absence of dangerous opposition.

The respectability which Hitler gained as Chancellor of the Reich blinded every one to the tragic realities. Even after Hitler withdrew Germany from the League of Nations and launched his rearmament program, both John Bull and Uncle Sam remained completely oblivious to the threatening import of Hitler's action. From that evidence of apathy, Hitler naturally reasoned that he could proceed on a course of destruction without effective opposition.

The ease with which Japan and Germany flouted peace-preserving efforts was not lost on Mussolini. He calculated accurately that he could safely violate his treaty obligations and drive his hordes to the slaughter of the defenseless Ethiopians. There another nail was driven into the coffin of inadequately defended world peace.

OUR NEUTRALITY

At this point, Uncle Sam again entered the picture in hermit style, by adopting a Neutrality Act embargoing arms, loans and cash, but for practical reasons, finally modified to permit trade on a cash-and-carry basis.

Hitler now made his next move by remilitarizing the Rhineland in violation of treaty obligations.

That same year, Japan again thumbed her nose at the rest of the world. She then terminated the agreement she had made in the twenties with the United States and Great Britain to limit naval armament. Such action should have given ample warning to Uncle Sam and John Bull to prepare for trouble, but the warning was unheeded.

The next year Japan invaded China proper, without let or hindrance from anyone but the poor Chinese themselves.

DRAMATIC INCIDENT

Those developments induced our chief spokesman to create a dramatic incident. He made a speech suggesting that warlords on the rampage be quarantined to preserve the peace of the world. That pronouncement met with such violent public opposition, it was considered to be a political blunder. Certainly, that protest gave further evidence of our aloofness.

Hitler then followed with his final preparation at home by seizure of Austria in 1938. In complete control of Germany and Austria, Hitler was prepared to launch his campaign against Czechoslovakia. That brave little country, counting on the expressed friendship of

Great Britain, France, and Russia, mobilized 400,000 of her troops and placed them on her German border in a dramatic gesture of defense.

JOHN BULL SEES HITLER

Hitler's threatening gestures toward Czechoslovakia produced one of the most amazing chapters in world history. John Bull's chief spokesman appeared before Hitler in Berchtesgaden and Munich, literally begging for peace.

The world has never seen a more stirring or heart-rending drama—the historically great and powerful John Bull, finally with his French neighbor at his side, bending the knee in abject submission to war-lord Hitler and agreeing to a program of ignominious appeasement which inevitably led to Hitler's rape of Czechoslovakia.

You and I must agree that Uncle Sam was not blameless in that humiliating situation. Uncle Sam, like the Levite in the parable of the good Samaritan, was there to witness the tragedy but just passed by on the other side. John Bull, recognizing his military weakness, knew full well that if he then gambled with fate, he would have to fight his desperate battle without Uncle Sam at his side. If Uncle Sam had been prepared to throw the weight of his power into those scales, is it not logical to assume that events would have taken a vastly different turn?

MORE NEUTRALITY

Our next attempt to preserve our aloofness was in the fateful year 1939, when Hitler loosed his venomous wrath on his helpless Eastern neighbor, Poland. Then we adopted another Neutrality Act, barring our ships from belligerent ports and designated defense zones.

The capstone was finally placed on our aloofness after the British suffered the terrible tragedy of Dunkirk in 1940. That was a presidential election year, and the two leading political parties each adopted a platform containing a plank declaring unequivocally against involvement in foreign wars. Naturally, Hitler did not overlook the significance of that action. We might as well have sent Hitler a message declaring that even conquest of Great Britain would not incite us to war.

Dunkirk was soon followed by the complete collapse of the spiritless resistance in France, and then with the air blitzkrieg against Great Britain which marked one of the most heroic struggles of modern history.

During these critical months, we gradually recognized the folly of our aloofness. We began to give some aid to the British, such as our old destroyers, and finally adopted conscription, permitted shipment and convoy, and initiated Lend-Lease.

JAPAN'S PERFDY

The next and final episode in this war record is our rude awakening to Japan's perfidy at Pearl Harbor. We, like the British, now suffered the grave consequence of failure to take adequate preventive measures against threatening dangers.

OUR LESSON

For us the record of the period covering the two World Wars literally cries out for the exercise of courageous realism. Never again must we allow our defenses to remain weak while another major world power deliberately prepares for war. The very salvation of our country depends upon its acceptance of its obligations as a world power.

SPECTER OF WAR

Unfortunately, the specter of war is again raising its ugly head in our controversy with Stalin. For the present, we are called upon to fight merely with goods and not with guns, with bread and not with bombs. However, the lesson we have learned from our past record applies with equal force in this instance. Just as the use of adequate military power is needed for a military victory, so the use of adequate economic power is now needed for our victory in Europe against the spread of totalitarian communism, which could easily involve the dangers of a later shooting war. Half-way measures would be worse than none.

RUSSIAN RECORD

A clear understanding of the gravity of that Russian problem requires that we examine it in the light of historic record and from an objective point of view, even "giving the devil his due" for earlier attempts at international cooperation.

While Russia was under the control of Lenin, suspicion of Russia was justified because of Lenin's program of world communism developed through intrigue. Lenin's death in 1924 produced a significant change in that situation, because Stalin adopted the sensible theory that Russia's extensive natural resources made her potentially

self-sufficient and that Russia could build her strength best by directing her energies toward her own economic welfare instead of attempting world conquest.

Under Stalin, Russia's relations with the Western democracies began to improve. When Hitler appeared on the scene, Russia feared Germany and made friendly gestures of cooperation to Germany's potential opponents. Very significantly, Stalin chose Maxim Litvinov as Soviet Foreign Commissar. Litvinov was an enthusiastic advocate of collective security and limitation of armaments. He was friendly to the United States.

In 1934 Russia joined the League of Nations and became a member of the Council.

Russia's next friendly move was to make assistance pacts with France, and with Czechoslovakia and other countries in the Balkan area.

When Hitler began to make threatening gestures toward his Eastern neighbors, Foreign Commissar Litvinov made it clear that Russia was ready to carry out her obligations to Czechoslovakia and her other treaty friends with the full power of Russian arms. Later Russian fear of Germany was intensified by persistent rumors that Hitler planned to invade the Russian Ukraine, Russia's bread basket.

Russian suspicions about the Western democracies were aroused by newspaper and radio propaganda to the effect that Great Britain and the United States would be happy to see Hitler move into Russia, leaving them undisturbed. Events of 1938 gave credence to that propaganda when the prime ministers of Great Britain and France, in their negotiations with Hitler, ignored Foreign Commissar Litvinov as though he were infected with a plague.

Bear in mind that Czechoslovakia, with its fortified, mountainous Western border, was one of Russia's chief barriers against a German invasion to the East. In other words, the rape of Czechoslovakia opened an Eastern gate for Hitler's hordes.

Following those rebuffs, Stalin promptly discarded Litvinov's policy of cooperation. In May, 1939, Litvinov was forced to resign, and his duties as Foreign Commissar were taken over by the hard-boiled Molotov of recent fame. That marked the beginning of the blind, hate-inspired, destructive Russian foreign policy which even our assistance to Russia in the war has not modified.

Stalin soon retaliated for the rebuffs he suffered. In August, 1939, he made his pact of expediency with Hitler, under which Russia was

permitted to take over military control of Eastern Poland. However, Stalin, knowing of Hitler's duplicity, feared treachery including the possibility of attack from the North through the defenseless Baltic states or Finland. Accordingly, Stalin established coastal military and naval bases in the Baltic states by forced persuasion, and in Finland by ruthless force of arms after Russian demands had been rejected.

Russia's invasion of Finland caused the League of Nations to expel Russia from its membership. That action naturally increased the newly born Russian hatred for the Western powers, especially because Hitler did finally attack Russia from the North.

After Russia was drawn into the war, Stalin had no alternative but to cooperate with the hated Western democracies. The war over, the thin veneer of friendliness quickly wore off. When circumstances permitted, the "iron curtain" was dropped along the Western border of Stalin-controlled territory. He tried to put his tentacles around Greece and Turkey, and also oil-rich Iran adjoining Russia's Southern border. Those and other recent evidences of hostility give ominous warnings of serious trouble ahead.

THE RUSSIAN PROBLEMS

Now having in mind the critical events of the two World War periods, we are in position to look at our Russian problems with clearer vision. The following conclusions are supported by objective logic:

The Japanese, Italian, and German warlords launched conquests for economic reasons based on national deficiencies. Stalin has no such cause for conquest. Russia needs peace to develop her vast natural resources, a fact recognized by Stalin himself when he came to power.

Stalin's only possible excuse for conquest is to create Russian security against powerful enemies. Why does Stalin take that position when we know it to be groundless?

One answer is Stalin's intense hatred for the democratic powers. Looking at our record, we must admit that Stalin was treated in a cavalier fashion when he tried to cooperate with his fellow League members in checkmating Hitler. That is the origin of his hate.

Another answer is that Stalin and his cohorts are gravely fearful that they cannot preserve their totalitarian soviet government at home, unless totalitarian communism crowds out democratic capitalism at

least in Europe and Great Britain. Stalin could then use the vast resources of Russia to control not only the whole of Europe, but the oil-rich lands of the Mediterranean area as well. Then North America could be isolated as a beleaguered island in a hostile world and an easy prey to ruthless conquest in the latest style of air power blitzkrieg.

If that fearful picture looks fantastic to you, just bear in mind how you would have scoffed at advance predictions of Hitler's sudden rise to power and rapid conquest of the whole of Europe, or of Japan's powerful and dramatic sweep through the far reaches of the Pacific. Those, too, seemed impossible.

When evil men gain great power, such as Stalin now wields, their dreams of grandeur know no bounds, their thirst for conquest grows apace with every success achieved, and they stoop to any evil act to gain their fiendish ends. We dare not ignore that disturbing fact.

While Stalin wants to avoid war now, he evidently feels safe in proceeding with a Hitlerian program of ruthless propaganda applied in step-by-step progress toward his ultimate goal. Stalin knows that no one but Uncle Sam has the power to oppose him. Stalin knows that, historically, Uncle Sam does not fight unless attacked, and does not incur the cost of preparing for threatened trouble until faced with a critical emergency.

As Uncle Sam normally recoils from both the war risk and the high-cost risk of entanglement in foreign dissensions, Stalin no doubt reasons that Russian-inspired turmoil in Europe will cause decisive scepticism in America about the feasibility of bringing order out of chaos with American aid. Stalin realizes that if such doubt produces a niggardly relief plan, that would act as a hate-provoking boomerang, driving Europe into the Russian orbit.

Stalin is also counting on having Uncle Sam's role as savior of democracy destroyed through another economic collapse. To that end, Stalin is playing for delay of any European recovery by promoting turmoil in France and Italy.

DEFENSE REQUIREMENTS

The picture we now have before us leads to but one conclusion. Unless we are willing to assume the grave later risks of reverting to our costly traditional aloofness in world affairs, we must make the sacrifices demanded by the following program:

First. To maintain combat striking power, especially air power,

adequate to use as an effective means of checkmating any Russian threats of military aggression.

Second. To provide properly safeguarded European relief as loans and gifts adequate to checkmate Stalin's attempts at seizure of political control in Europe. The burden of this relief must rest upon our current Federal budget, to avoid harmful inflation pressure.

Third. To keep America economically strong through sound economic practices.

ECONOMIC REQUIREMENTS

The success of that costly program depends directly upon preserving economic stability. We must, accordingly, complete this discussion with a brief disclosure of the obligations we must meet to keep America economically strong. Here, again, we must recognize past error as a basis for sound future procedure.

Our present economic difficulties began with our involvement in World War II. In spite of warning from one of our experienced elder statesmen, we decided to run the risk of repeating our economic mistakes of World War I, with certain modifications which were excellent so far as they went but wholly inadequate.

Sherman was right when he shouted that descriptive phrase, "War is hell." Speaking with blunt frankness, our war was hell only for the boys at the fighting front. When there arises a situation so critical that the young men of the land must be forced into the hell of war, how illogical it is to apply the principle of the draft only to that sacrificial service, and to depend upon the voluntary peace-time democratic processes for war service at home.

On the home front, we were not only immune from suffering the hell of war, but we actually made war an economic jazz period. We paid high prices and high profits and high wages and time-and-a-half for overtime. We recruited management and labor for war work through peace-time voluntary procedure. We established tax schedules which were only partially realistic. We put on bond-selling campaigns to beg the people of America to let Uncle Sam borrow their money. That system inevitably left grave money shortages, which were met through the process of having the banks print the money to pay the bills. Uncle Sam delivered his IOU's to the banks in billions of dollars, for the establishment of corresponding bank deposits which were used as money to pay the costs of war.

Following the close of the war, that printed bank money, running

into billions and held by many millions of Americans, naturally created excessive competition in the market for the limited quantity of goods available. The inflated prices produced by that scramble in a scarce market resulted in greatly increased profits to some sellers. That situation would have righted itself gradually if we had centered our energies on rapidly increased production of things for people to buy and any required corrective taxation. Unfortunately, such corrective processes were not allowed to work.

The increased cost of living resulting from that competition in the market led to repeated demands for increased wages in one industry after another, and thus the higher cost of living was frozen into our economy. Remember that profits are automatically adjusted to changing economic conditions, but wage scales, once established, give way to needed adjustments only when the economic pressure becomes critical.

The magnitude of the wage element in the picture is shown by the fact that wage and salary disbursements in private industry increased from 40 billion dollars in 1940 to 90 billion dollars in 1946, without a corresponding increase in the volume of production. Adjusting those figures for the increases in number of workers and average hours worked per week, we find that in the six-year period we experienced an increase of approximately 26 billion dollars in the salary and wage bill for the same amount of goods we produced in 1940.

One of the serious difficulties with the procedure we have followed is that it creates such violent distortions in our economy. There are millions of people whose circumstances preclude the possibility of an income adjustment equal to that received by the workers in favored industries. The extreme case of distortion involves the widows, orphans, and elderly people, including life insurance beneficiaries, who live on investment income derived from Government and corporate bonds. For fifteen years now, our Government has followed a so-called cheap money policy, under which lower interest rates have been encouraged and facilitated by means of the control powers resting in the Federal Reserve and Treasury.

The program of war financing resulted in a further decline in interest rates. That reduction in interest income was further aggravated for the bondholder by the increase he suffered in the cost of living. The result of both those elements is that since 1940, a bond of \$1,000 has been reduced in value to less than \$500 from the standpoint of the purchasing power of the interest earned on the bond. In other

words, the widows and orphans and aged living on interest earnings from bond investments have suffered a reduction of more than 50 per cent in living standards during the past seven years.

I speak of that distortion to illustrate the folly of assuming that equity between various classes of society can be preserved during a period of inflation by increasing profits and wages. Such practices destroy equity.

The time has come when our economic stability demands that we discontinue the practices which have brought us so far on the road to a dangerous state of inflation, and we must understand that the heavy burden of our self-protecting "cold war" in Europe adds greatly to the need for caution.

NEEDED PROGRAM

The practicalities of this grave situation obviously demand the adoption of a clear-cut program of action which attacks the problem on all economic fronts. We must establish equality of sacrifice to deserve public support.

What must this program include? Here are the most essential items:

Every feasible curtailment of purchases of scarce goods, especially food, by every American citizen.

Every feasible limitation of profits, with excess earnings used to reduce prices.

The greatest possible output of goods per man-hour of labor consistent with sound health.

Discontinuance of wage increases, or any other new benefits which would increase production costs.

Every feasible reduction in Government expenditures, with the savings applied to debt retirement.

High Federal income taxes which will siphon off inflationary commodity purchasing power and provide surplus income for debt retirement.

Continuance of the Federal Government's program of reducing inflation pressure through the retirement of bank-held Government debt.

That Spartan program can be made effective in only one of two ways, or by a combination of the two: We can force compliance by Government edict under strict law; or, putting our faith in the loyalty

of the American people to their democratic freedoms, we can depend mainly upon self-control rather than Government control.

Some legal restrictions are always needed, but, in the main, complete success will be achieved only if the American people can be convinced that the need is sufficiently critical to justify the sacrifices they are called upon to make. This struggle intimately touches the daily life of every American, which of course is not subject to adequate control except through voluntary cooperation.

CONCLUSION

Again we must recognize that, "Things do not just happen but are made to happen." The American people cannot act effectively unless given a clear understanding of the critical needs of the hour and the imperative necessity for their loyal cooperation. They must know that our armament program and relief for Europe are necessary to save the peace of the Western world; they must know that our economic sacrifices at home are demanded to save peace for us, as well as to save our country from economic collapse.

The responsibility of leadership in that campaign of public education obviously rests first with the top Federal authorities, and then extends through top management of business, industry, agriculture, and labor. That includes you and me.

Such leadership demands courageous realism, because it involves complete disregard of political expediency. Our political leaders and we who are charged with responsibilities of business leadership must dismiss all fears about arousing the antagonism of one or another so-called pressure group. We must, and surely can, depend upon the loyal response of all Americans in every field of human endeavor.

No greater challenge has ever come to any people than this challenge to our country as the sole remaining world power competent to save peace and human well-being for the Western world. When the people of America understand that challenge, surely they will prove themselves worthy of the democratic freedoms they enjoy.

PRESIDENT NOLLEN: Next on the program is a discussion by the Manager of the Life Insurance Association of America, Bruce Shepherd. But before introducing Bruce, I want to say just a word of appreciation for the delightful cooperation from our sister organization in Chicago. Dwight Clarke, President of the Occidental

Life Insurance Company, was President of the American Life Convention this year. He has been splendid to work with and I just want to mention here the delightful experience I have had with him and also with the other people in his organization. I also want to say just a word about the crew we have down at the Association's office. This last year has been one of real experience. We have a mighty fine group down there. They devote themselves wholeheartedly and intelligently to the work of the organization and that applies with special emphasis to Bruce. I hate to say these things while he is here. I didn't know him well enough at first, but I have learned to know him well during the past year. He is able and energetic. He works on that job down there night and day, as though his life depended on it. People of that kind are rare and hard to find. I have a lot of respect for him and I'm anxious to have him tell you something about the organization and about the record of the life insurance business during the last year. Bruce has a paper of interest, and I'm delighted to call on him now. Mr. Shepherd!

OUR ASSOCIATION AND THE YEAR'S RECORD OF LIFE INSURANCE

Mr. Bruce E. Shepherd then spoke as follows:

MR. PRESIDENT AND MEMBERS: Our relationship during the past year has been a delightful one and everything Mr. Nollen says about us, as to him, I reciprocate.

It has become customary each year for the Manager to present to the Membership a report of the legislative activities and the litigation and other legal matters in which the Association has been engaged. Such reports are generally prosaic accounts of what may have been exciting events but a factual recording of them here would be quite uninteresting. Almost without exception, they have already been reported to members currently throughout the year in our Joint Bulletin Service. Nevertheless, in recognition of the value of a convenient summary, this form of report will be continued as a separate document and will soon be sent out as a matter of record to member companies.

This report I should like to make somewhat more general in character. I propose to tell you something about your own organization—its make-up, its recent progress, its methods of operation, and to

outline a few of the problems which confront it today. To some of you, some of these things may be repetitious but to others who have not yet had sufficient opportunity to observe the manifold operations of your organization at close range they may be informative and perhaps helpful.

MEMBERSHIP

The Membership of the Association has not changed during the past year. Its ninety companies, both large and small, are domiciled in 31 different states and 3 provinces of Canada. Perhaps more significant is the fact that there is not a state in the Union in which a substantial group of these members do not operate. There are 24 of them that do business even in the sparsely populated state of Nevada and as many as 64 that are licensed in Ohio.

FINANCES, COSTS AND THEIR DISTRIBUTION

At the present time, our annual budget is running about \$750,000 and that is nearly twice what it was ten years ago. This increase is partly accounted for by the general increase in costs over this period but also by the marked increase in the Association's activities. The broadening of our functions into the fields of group life insurance and annuities and group accident and health insurance and our embarkation on a program of investment research, the cost of which is shared by the American Life Convention, are examples of such increases. Some increase in our activity is undoubtedly also accounted for by the marked expansion in the functions of government during this period. I hope and believe that you feel you are getting increased service to correspond with your increased contribution.

The financial operations of the Association are conducted on what might be called a pay-as-you-go basis and our annual statement fits no Convention Blank. We estimate the amount of disbursements expected each year in advance and then fix the rate of member company contributions so as to produce approximately that aggregate amount. Normally, our contributions are received four times a year but, as a factor of safety, we keep in the background the possibility of asking for a fifth contribution if some unforeseen expenditures become necessary. We attempt to pay all our obligations promptly

and to keep our bank balances at such a level that they would cover any accrued liabilities if anyone should question our solvency.

The Constitution of the Association provides that, except for \$100 per annum dues from each member company and whatever is collected from new members as the \$100 initiation fee, the expenses of the Association shall be distributed among the companies, one-half on the basis of admitted assets at the preceding year-end and one-half on the basis of first year premiums received on direct Ordinary business.

PURPOSE OF ASSOCIATION

The purpose of the Association, as declared by the Constitution, is to promote the welfare of policyholders and the interests of life insurance. It could hardly be broader. As a matter of practice, however, our activities generally fall into pretty well-established patterns. These patterns nevertheless are subject to change and, in fact, have changed considerably over the period of the 15 years which I have been with the Association. I shall not attempt to describe all our varied activities in this report, although a little later I will say something about our legislative functions and certain related work. At this point, I merely want to emphasize that the Association has the constitutional power to take an interest in anything that has any connection with life insurance.

ORGANIZATION—COMMITTEES

As is common among other businesses and organizations, the activities of this Association are the ultimate responsibility of its Board of 15 Directors and its President, who acts as Chairman of the Board. The three-year terms of Board members are staggered so that five of them expire each year. Within the broad policy of the Association, which has become established over the years and which may be altered or extended by Board or Association action, the various committees are responsible for all the specific policy decisions and must be credited with a considerable amount of the detail work which flows from those decisions.

These committees, which are all working committees with specific jobs to do, may be classified according to two different types. First, there are the joint committees which assume the responsibility in their respective fields for decisions for both this Association and the American Life Convention. Then, there are purely Association

committees whose duties relate to Association matters only. During 1947, there were 12 different joint committees in existence and 8 purely Association committees. This does not give the complete picture, however, because some of our most active and important committees are subcommittees. Thus, during 1947, there were 14 different subcommittees of the Joint Legislative Committee that dealt with specific tasks assigned to them by the parent committee. Likewise, there were 7 different subcommittees which functioned in carrying out the work of the Joint Investment Research Committee. Just recently, our Group Insurance Committee also found it necessary to appoint a subcommittee to undertake a specific task. (See pages 35 and 36 for the list of committees.)

Representatives of 45 of our member companies, both large and small, served on committees during the past year. It will be observed that this covers exactly half of the members. In addition, officers of 15 different non-member companies served the Association through their appointments on our joint committees or their subcommittees. In all, these committee and subcommittee appointments totaled 262 and they were filled by 170 different individuals, some of whom obviously accepted more than one assignment.

Committee appointments have been made on the basis of the appointee's familiarity with the subject matter, his willingness to participate in the work of the committee and his ability to attend meetings. The last prerequisite probably accounts for the fact that committee appointments have not shown a wider geographical distribution. Closer examination of them shows that over two-thirds of the members of all our committees are within five hours train ride of New York City. This does not mean that our member companies which happen to be located farther from the Atlantic seaboard have not contributed materially to the work of the Association. On the contrary, some of our most valued committee workers religiously come from great distances to attend our meetings. There are some types of committee work, however, especially those dealing with emergency situations, when it is not practicable to depart very far from New York City in the selection of committee members. Fortunately, there are located relatively close to New York, a wide diversification of companies, large, small, participating, non-participating, group-writing companies and industrial insurers. Nevertheless, it would be desirable to broaden the membership of our

committees by selecting members from other parts of the country who are in a position to attend meetings.

STAFF

The staff of the Association are your servants and the servants of the various committees. They carry out the decisions of these committees and of the Board of Directors and handle many routine duties which conform to well-established policies.

At the present moment, our staff consists of 79 employees and I am happy to say that we are perhaps better situated from a personnel standpoint than at any time since before the War. Of this total, 9 are veterans of over twenty years of service and 23 have been with us for ten years or more. The technical background of our staff employees is predominantly legal. On our legal staff are 9 individuals who are Members of the Bar in at least one jurisdiction; 6 others who are either graduate lawyers or are in various stages in their reading of the Law. Three of our number are qualified actuaries and, during the past year, 2 economists have been added to the staff of the Joint Investment Research Committee and, of course, we have a well-trained and experienced statistical staff. By background, training and experience, I believe we are reasonably well equipped to handle a wide variety of problems for our member companies.

LEGISLATIVE ACTIVITY

Three years ago, I discussed our legislative activity from the standpoint of routine operations with the aid of slides. I hope that was instructive to those who heard and saw it but I feel that there may be a need for an explanation of some of the fundamentals upon which our legislative work is based.

I suspect that there may be a mistaken notion as to the proportionate volume of our legislative work to our total output. Certainly, our legislative work is one of our most important functions and consumes much of the time of our staff during the busy legislative seasons but, as a matter of fact, on the basis of cost accounting surveys, it probably represents between one-third and one-half of our total activities. It is large in the odd-numbered years, when most of the legislatures are in session, and small in the even-numbered years, when fewer legislatures are in session.

During 1947, of our total disbursements of \$735,000 (estimated for the last month), \$325,000 will be attributed to legislative activity. Of this amount, the largest portion, namely, \$150,000, will be accounted for by salaries of staff members. Amounts paid to local attorneys in the various states for fees and disbursements will total about \$74,000, and amounts paid to our agents (not attorneys) for reimbursement of their expenditures will run about \$5,000. Our various information services by which we keep informed of the bills introduced in the various legislatures and the actions taken upon them will cost us about \$23,000. The rest of the total legislative cost is accounted for by an apportionment of office overhead expenses on what we believe to be a reasonably accurate basis. This overhead for 1947 will be about \$73,000.

It will be observed that attorneys' fees and disbursements and reimbursement of other legislative field representatives amount to 24.5% of the total legislative expenditures for the year. This percentage of course varies from year to year, but over the past 5 years, it averaged only 18.3%.

The year 1947 has been another of our busy legislative years. Fifty-five legislative sessions have been held, counting both regular and special sessions. Nearly 12,000 bills have been critically examined by our staff. Reports have been made on more than 1,600 of these in our Joint Legislative Bulletins and 389 of them have been reprinted for our Law Reprint Service.

Those who are unfamiliar with our methods will be interested in just a word concerning our legislative field organization. We are represented in each state in the Union, the District of Columbia, Alaska and the Territory of Hawaii by either an officer of a life insurance company, an outstanding agent or an attorney, or sometimes a combination arrangement. During the years 1946 and 1947, our representation fell into the following classifications: 19 officers of member companies; 5 officers of non-member companies; 21 agents and 10 attorneys. In a few states, we were represented by both an agent of a member company and an attorney.

No one should be misled into thinking that the expenditure of \$325,000 in 1947 represented the total cost of handling the legislative work for the 44 states and the District of Columbia in session during that year. Much legislative work was also done by the American Life Convention staff and member companies. A very much larger

contribution than the direct action of either staff is represented by the voluntary work of officers of member companies, and often agents of member companies, all over the United States. The cost of this work is not reflected in the Association's expenditures. We have no way of measuring the aggregate value of these efforts but they must be considerable.

Those who represent the Association in the field are selected on the basis of their special qualifications to engage in legislative work. Invariably, they are men of distinction and influence not only in life insurance but in their communities. Above all, however, they are selected on the basis of their ability and willingness to follow closely the detailed legislative activities in their states and to be on hand at all times while the legislature is in session to cooperate with the staffs of the Association and Convention in carrying out the policies established by the Joint Legislative Committee.

OTHER COMPLEMENTARY ACTIVITIES

The comparatively large staff maintained by the Association is necessary to handle expeditiously the large volume of legislative work which reaches a peak every two years and a lesser peak in the intervening years. While the latter half of each year is relatively free from legislative problems, there is plenty of related work to occupy the staff during that period. New laws must be made ready for printing and distribution to the members through our various services; law card digests must be revised and supplemented in the light of the recent enactments; premium tax and withholding and information-at-source manuals must be brought up to date and the real estate law service must be revised. All of this work is naturally complementary to the legislative work and this fact enables us to maintain a full-time organization in continuous operation.

OUR GROWTH AND OUR PROBLEMS

There never seems to be any dearth of questions which arise or problems which must be solved. A new problem arises and thereupon relegates to a position of unimportance something that had been the concern of everybody. For these reasons, it is difficult to say whether the things that face us today are more important or more difficult than those with which we wrestled yesterday. Some

circumstances suggest, however, that we are entering into a period of important decisions. 1948 is not only the deadline for the operation of the Guertin Laws; it is also the year in which the moratorium created by Public Law 15 expires. We are undergoing the tremendous readjustment that is the recognized sequel to every world conflagration and the atomic age is upon us with all that that may imply.

Moreover, our business is larger in absolute amount than ever before and it is assuming a more and more important position in our total economy. According to our best estimates, which relate only to legal reserve life insurance, there will be some 75,000,000 policyholders in the United States and approximately \$190,500,000,000 of insurance in force in United States companies by this year-end. The amount of new insurance paid for this year in these companies will reach about \$23,400,000,000—just short of last year's phenomenal record—and their assets will have increased by over 6% to a new high total of approximately \$51,500,000,000 on December 31. Sums paid or credited by them as benefits of all kinds to policyholders and beneficiaries during the year will approximate \$3,000,000,000. A more detailed account of this record growth and of current investment trends appears in a separate report.

All of these circumstances serve to emphasize the extent of the Association's responsibility in carrying out the fundamental purpose for which it was constituted. It seems appropriate in this report, therefore, to direct your notice to a few of the more important problems which today demand and deserve the attention of the best thought in our business. These problems are neither simple nor of short range; they will require decisions of policy at the highest level.

MASS SELLING

Group Insurance is not new but its growth has been at an accelerated pace in recent years. Not only has it grown in volume but it has grown in variety in a conscientious effort to meet recognized social needs. Moreover, an increasing number of companies have entered or are considering entering the group insurance business. Pension trusts have developed almost entirely during the last ten years and there are indications that they will continue to be popular in considerable volume for some time to come.

These increasingly important methods of distribution, largely departing from traditional agency methods, have raised fundamental

questions as to the future character of our distribution system. Today, we hardly comprehend the problem, let alone its answer. Fortunately, however, an able committee of the Life Agency Management Association in cooperation with a committee from the National Association of Life Underwriters has embarked upon a research study of this entire subject in which the public interest will be kept paramount. Much information needs to be assembled and much light must be thrown on the problem. I bespeak your complete cooperation with these research committees in this important undertaking.

MULTIPLE ORGANIZATIONS

There has grown up in the Life Insurance Business, largely since the turn of the century, a network of company-supported organizations of which this Association is but one. I have made no attempt to take a census of them but I might hazard a guess that you would be surprised to learn from your comptroller how many of them you are helping to support. Some of them are general in character with broad responsibility such as this Association and the American Life Convention; some specialize in certain fields such as the Institute of Life Insurance and the Home Office Life Underwriters; some serve primarily top management, while others are concerned with the problems of those executive officers more intimately connected with detailed operations. No adequate means now exist for coordinating the functions of these groups so that they may operate at maximum efficiency for your benefit. The more active the organizations become, the more acute becomes the problem. Much has been accomplished through the cooperation of the staffs of these organizations. During the past two years, periodical meetings for the discussion of common problems by the executive heads of some of the more active bodies have produced beneficial results. There is reason to believe, however, that the problem is too fundamental to be met by staff cooperation alone. As long as this situation prevails, you are not getting as much from us, and probably not from some of the other organizations, as you should be getting for your contribution dollar.

STATE SUPERVISION

Today and for some indefinite time in the future, state supervision of insurance will be undergoing its greatest test. Since the *SEUA*

decision in 1944, no longer can the United States Constitution be regarded as a bar to Federal supervision. It now lies solely with Congress to determine if and to what extent the Federal Government shall interest itself in the regulation of the insurance business. Congress has already expressed its policy on this subject. In the enactment of Public Law 15, it has affirmed its faith in continued supervision by the states, but not without reservations. The states must do the job or Congress may provide for regulation at the Federal level. To the credit of the states, it must be said that they are taking this responsibility seriously.

Rate regulatory statutes (not affecting life insurance) have been enacted in most states and a large proportion of them either have passed Fair Trade Practice laws or already have the approximate equivalent. These states are now in the course of preparing their machinery for administering the new laws. It is too early to know how the new laws will work but the developments must be carefully watched.

Recognition by the states of their new responsibilities in a few instances has produced a certain amount of over-zealousness in the administration of old as well as new laws. This is perfectly natural but a development that must not be allowed to get out of hand. As much damage can be done to the cause of state supervision by an unreasonable and arbitrary administration of law as by inadequate supervision. We must cooperate with the states but I am convinced that we can do the cause of state supervision a real service by not supinely accepting administrative excesses. These, individually, may usually be of small moment, but if they are allowed to increase unabated, the accumulated effect may seriously undermine supervision by the states.

INFLATION

During the past two years, the Joint Committee on Monetary Affairs has taken an active interest on behalf of the life insurance business in the fiscal and monetary policy of our Government. Its views have been sought and I think it may be said that they may have played some part in the improvement in conditions which has been noted during the past year. It should be emphasized, however, that the management of the public debt and the adjustment of current monetary problems are not the only factors that bear upon or present inflationary difficulties. Your President has discussed some

of these factors in their broader aspects in the address you have just heard.

We are engaged in a business of agreeing to provide dollars for future delivery and it is obvious, therefore, that we have a vital interest in the maintenance of some degree of stability in the value of the dollar over the years. The fact that a long period of time normally intervenes between the receipt and the disbursement of our funds may mean that we need not be as concerned as some other businesses over such immediate effects of inflation as the rising costs of operation. That fortuitous circumstance, however, should not relieve us of the moral responsibility of doing whatever is in our power to give our policyholders and their beneficiaries the protection they expected to get. One need only stop to think that the goods and services value of a dollar of insurance proceeds paid today is perhaps one-half or two-thirds of the value of the premium dollar paid for that policy a relatively few years ago. That is an oversimplification, of course, but it illustrates the point. It would appear that we should be at least as concerned over the effect of this negative increment on our funds as we are over the need to find outlets for investment at fair rates of return. This is no new problem but it becomes highlighted in a period such as we are passing through today.

* * * *

While this is by no means an exhaustive list, it may serve as a framework for your agenda for the coming year. It is my belief that a vigorous attack on these problems will produce gratifying results.

LIST OF COMMITTEES

Joint Committees

Aviation

†Blanks

Company Federal Income Tax

Investment Research

*Capital Markets

*Corporate Bond Study

*Fiscal Policy

*Post-War Housing

*Preferred Stock Valuation

*World Bank

Legislative

*Agents' Retirement Plans

*Creditors' Exemption Statutes

*Farm Bankruptcy Legislation

*Federal Tax Program

*Georgia Intangibles Tax

*Model Standard Provisions

*Multiple State Advertising

*New York Affirmative Legislation

*New York Nonforfeiture and Valuation Legislation

*Photographic Copies

*Real Estate Investment

*Standard Valuation and Nonforfeiture Laws

*Taxation of Annuity Income

*Wisconsin Premium Limitation and Nonforfeiture Laws

Monetary Affairs

National Service Life Insurance

†Premium Taxation

Social Security

†Valuation of Assets

War Settlements

Withholding and Information at Source

†Includes working subcommittees from among committee personnel.

*Subcommittee.

LIST OF COMMITTEES (*Continued*)

Association Committees

Auditing

†Conference Committee on Health Insurance

Coordination of Activities

Group Insurance

*Pension Trust Regulations

Membership

Nominating

Program

Savings Bank Life Insurance

†Includes working subcommittees from among committee personnel.

*Subcommittee.

Mr. Shepherd announced that copies of the following report which contains statistics corresponding to various data customarily presented at the Association's annual meetings were available.

LIFE INSURANCE RECORD FOR 1947

American life insurance protects, directly or indirectly, fully two-thirds of the people of the United States—including some 75,000,000 policyholders in old line legal reserve companies, together with their beneficiaries—and a substantial proportion of the people of Canada. This is a forceful proof of its institutional strength and of its vital role in American life.

The aggregate 1947 record of all United States legal reserve life insurance companies, presented below, affords a concrete concept of how life insurance is integrated with the general pattern of American life and how it is constructively functioning in the post-war world. It is a record which reflects the nation's high general level of economic performance during the year.

NEW LIFE INSURANCE

New life insurance purchases, which reached an annual volume of outstanding record proportions last year, have been sustained at close to the peak level in 1947. According to current estimates, a total of \$23,400,000,000 of new coverage will have been paid for during 1947 in all United States legal reserve life insurance companies. This amount includes dividend additions, but not policies revived or increased during the year. The 1947 new life insurance estimate is only about 3/10 of 1% below the corresponding 1946 total of \$23,459,000,000 and is about 30% above the previous annual record made in 1929. A breakdown of the current year's new life insurance total, by classes of business, reveals the most outstanding trend in group insurance. New group coverage in 1947—estimated at \$2,800,000,000—is 16% above last year's record volume. New industrial insurance—estimated at \$4,600,000,000 for the year—also made a new record in 1947, exceeding the corresponding 1946 total by about 3%. The estimate of 1947 ordinary new business—\$16,000,000,000—indicates a falling off of about 3% from last year's record volume but a gain of about 29% over the next highest annual amount—that for 1929.

LIFE INSURANCE IN FORCE

Life insurance in force in all United States legal reserve life insurance companies will reach an estimated total of \$190,500,000,000 at the end of 1947—a new high mark—including \$125,600,000,000 of ordinary insurance, \$31,600,000,000 of industrial insurance and \$33,300,000,000 of group insurance. This will represent an approximate increase for all classes combined of about 9% during the year, resulting from the net effect of the year's production of new insurance, including dividend additions, plus renewals and increases, less the amount of insurance terminated by death, maturity, surrender and otherwise during the year.

The estimated 1947 year-end total may be justly regarded as a significant achievement—one that can most readily be appreciated from the fact that it represents a 46% expansion over the volume of life insurance in force only five years ago and a 74% expansion over that in force 10 years ago. When we attempt, however, to measure this \$190,500,000,000 total in terms of what might be considered desirable standards of adequate protection for the public generally, it appears rather modest. For example, it is equivalent to only about one year's national income at present levels and represents an average coverage per policyholder of only about \$2,500. Apparently there are vast possibilities for the expansion of life insurance service in the future.

PAYMENTS AND CREDITS TO
POLICYHOLDERS AND BENEFICIARIES

The 1947 figures, previously cited, relative to new business and insurance in force measure current achievement in terms of benefits to be realized over a long period in the future. It is perhaps a little easier to comprehend the real value of life insurance service when we consider the end product actually realized in 1947 as a result of life insurance purchases and premiums paid, for the most part, in past years. This end product is measured by the total of all sums actually paid or credited during 1947 either to living policyholders or to beneficiaries of deceased policyholders by United States legal reserve life insurance companies in fulfillment of their policy obligations. Such payments and credits have averaged well over \$8,000,000 for each calendar day in 1947 and will approximate an annual total of \$3,000,000,000 by the end of the year. This compares with a 1946 total of \$2,848,000,000 and an annual average of about \$2,600,

000,000 for the ten years 1937-1946. The 1947 total represents \$1,300,000,000 in death claim payments to beneficiaries of deceased policyholders and \$1,700,000,000 paid as matured endowments, annuities, disability benefits, surrender values and dividends to living policyholders.

ASSETS

At the end of 1947, the assets of all United States legal reserve life insurance companies will approximate \$51,500,000,000, representing a growth of over 6% during the year. The bulk of these assets—over 85%—constitute funds which the companies are required by law to have set aside and invested to guarantee the fulfillment of their future obligations to policyholders and beneficiaries under all outstanding contracts as they become due. The balance represents funds held against various other liabilities of the company—such as amounts held on deposit for policyholders and beneficiaries—and amounts held as additional general or special business funds for the prudent conduct of the business.

STEWARDSHIP OF LIFE INSURANCE FUNDS

It is clear both from the nature and size of life insurance company funds, and from the vast numbers of policyholders and beneficiaries whose welfare they vitally affect, that the responsibilities of life insurance company stewardship over such funds are of a high order. The faithful and successful discharge of that stewardship requires the prudent and skillful investment of the funds for the production of maximum earnings consistent with safety of principal, in order that the companies' obligations to policyholders and beneficiaries may be met unfailingly and in order that trustworthy production may be made available to the public at the lowest possible cost.

Over the long period of their successful service to the public, life insurance companies have developed certain broad investment principles or criteria which are in keeping with the nature and purpose of life insurance contracts and of the funds held in connection with those contracts. The more fundamental of these have to do with the type and quality of securities considered suitable for life insurance investment purposes and are reflected in limitations and minimum standards embodied in the laws of many states governing life insurance company investments.

The dynamic character of our economy, however, renders highly

complex the problem of keeping large volumes of funds invested in suitable securities, with minimum overall risk and maximum overall productivity. Changing economic needs and conditions in the national economy alter the demand for, and supply of, capital funds and markedly influence investment trends. As a result, life insurance company investments, although remaining within certain broad categories as to nature of security, follow a constantly changing distributive pattern over the years. Thus these funds are kept constantly and productively at work on behalf of life insurance policyholders and, as they flow through the economy in response to its changing needs, help to finance essential public and private enterprise throughout the nation.

The long range growth of life insurance funds, their changing distribution among the various investment categories over the years and their geographic distribution throughout the country are effectively illustrated by detailed data presented in tables and charts on pages 48-61. Such data cover 49 United States legal reserve life insurance companies which hold about 90% of the assets of all such companies. They show the investments of these companies since 1906, distributed by investment classes, and the holdings in each investment class, at the ends of 1945 and 1946, distributed by geographic location of the underlying security. Reserves at the ends of 1945 and 1946 also are distributed geographically. These 49 company data will not be discussed here but are recommended for detailed study by all those interested in the investment side of life insurance.

For the purpose of the present discussion, which will be confined primarily to post-war investment trends, data of all United States companies will be used. Such data, set forth in tabular form on the following page, show the distribution of their assets by investment classes at the ends of 1945, 1946, and, on a preliminary estimate basis, 1947.*

POST-WAR INVESTMENT TRENDS

The post-war needs of our expanding national economy have served to reopen investment opportunities in private enterprise for the nation's growing fund of life insurance savings. In contrast to the war period, when virtually all funds becoming available for investment by life insurance companies were channelled into Federal

* Final estimates will become available in the Spring of 1948.

INVESTMENTS, BY CLASSES, 1945-1947
ALL UNITED STATES LEGAL RESERVE LIFE INSURANCE COMPANIES

<u>Investment Class</u>	December 31, 1945		December 31, 1946		Estimated December 31, 1947	
	Amount Outstanding	% of Total	Amount Outstanding	% of Total	Amount Outstanding	% of Total
Farm Mortgages	\$ 775,547,000	1.7	\$ 798,741,000	1.6	\$ 875,000,000	1.7
Other Mortgages	5,860,435,000	13.1	6,356,004,000	13.2	7,700,000,000	14.9
Total Mortgages	6,635,982,000	14.8	7,154,745,000	14.8	8,575,000,000	16.6
U. S. Gov't Bonds	20,582,788,000	46.0	21,639,051,000	44.9	20,225,000,000	39.3
St., Co. & Mun. Bonds	722,313,000	1.6	616,721,000	1.3	625,000,000	1.2
*Can. Gov't Bonds	1,168,447,000	2.6	1,261,468,000	2.6	1,300,000,000	2.6
*Other For. Gov't Bonds	7,685,000	.0	11,010,000	.0	25,000,000	.0
Total Gov't Bonds	22,481,233,000	50.2	23,528,250,000	48.8	22,175,000,000	43.1
R. R. Bonds & Stocks	3,124,933,000	6.9	3,029,204,000	6.3	3,050,000,000	5.9
P. U. Bonds & Stocks	5,466,698,000	12.2	5,921,764,000	12.3	7,375,000,000	14.3
Other Bonds & Stocks	2,531,619,000	5.7	4,118,073,000	8.6	5,675,000,000	11.0
Total Bonds & Stocks	33,604,483,000	75.0	36,597,291,000	76.0	38,275,000,000	74.3
Policy Loans & Premium Notes...	1,961,876,000	4.4	1,890,766,000	3.9	1,950,000,000	3.8
Real Estate	856,703,000	1.9	734,937,000	1.5	825,000,000	1.6
Cash	780,247,000	1.8	774,179,000	1.6	800,000,000	1.6
Other Admitted Assets	957,750,000	2.1	1,038,878,000	2.2	1,075,000,000	2.1
Total Admitted Assets	44,797,041,000	100.0	48,190,796,000	100.0	51,500,000,000	100.0

* Includes bonds of all political subdivisions.

1945 and 1946 data are compiled from the Insurance Year Books—Life Editions—published by The Spectator Company, and from company records, with sub-classifications of government bonds estimated.

1947 data are preliminary estimates based on actual records of 49 companies, which, at the end of 1946, held 89.9% of the total admitted assets of all United States legal reserve companies.

government securities, the years 1946 and 1947 have witnessed an increasing flow of such funds into private enterprise primarily through corporate securities and mortgage loans. The availability of these funds to finance the nation's post-war economic needs and their ready response to such needs have contributed to the maintenance of a high peacetime level of production and employment throughout the country. These national economic achievements not only have benefited the American people themselves but also have helped them to contribute to the needs of peoples in many foreign lands who are undergoing tragic sufferings as a result of the war.

Corporate Securities—In the field of corporate finance, a substantially increased demand for investment funds has developed in the post-war period as a result of the discontinuance of heavy expenditures by the Federal government for war purposes, and as industrial capital requirements for reconversion and peacetime expansion have been found to exceed those which could be supplied from retained earnings and reserves. This capital demand is evidenced in the greatly expanded volume of new corporate security offerings issued for the purpose of financing new plant and equipment and for working capital purposes. It is also reflected in a somewhat widened spread recently prevailing between yields on corporate bonds and on Federal government bonds.

In response to the post-war capital needs of corporate enterprises, United States legal reserve life insurance companies have expanded investments in corporate securities about 45% in the two years 1946-1947. As a result the percentage of their assets so invested has risen from a post-war low point of 24.8 at the end of 1945 to a level which will approximate 31.2% at the end of 1947. In dollar volume, the 1946 increase amounted to \$1,946,000,000. That for 1947 is estimated at \$3,031,000,000. Thus at the end of 1947, holdings of corporate securities will total approximately \$16,100,000,000. This will include \$14,550,000,000 in bonds and \$1,550,000,000 in stocks and will represent an advance for both types of corporate securities in proportion to total assets since the end of 1945—bonds from 22.6% to about 28.2% and stocks from 2.2% to about 3.0%.

Most of the 1946-1947 expansion in the life companies' corporate security portfolios is accounted for by unprecedented annual increases in their holdings of securities of corporations other than railroads and public utilities. Investments in this group will have more than

doubled in volume and approximately doubled in percentage of assets in the two years to an all-time high level of about \$5,675,000,000 or about 11.0% of assets at the end of 1947. The growth of public utility investments advanced much more rapidly this year than last. For the two years such investments will have expanded about 35% in volume and will total about \$7,375,000,000 at the end of 1947 when they will represent about 14.3% of assets. Railroad investments which have undergone relatively little change in volume in the past two years will amount to about \$3,050,000,000, or about 5.9% of assets at the 1947 year end.

Mortgage Loans—In the mortgage lending field also, the years 1946 and 1947 have been characterized by a high level of activity. The strong demand for new and improved housing, created both by the actual shortage of facilities and by the general level of prosperity, has given rise to increased demands for mortgage credit. Although limited by material and labor shortages and by rising prices, private construction activity rose to a high level in 1946 and, after a temporary recession, attained a new post-war high in 1947.

Life insurance companies as a group apparently have not expanded their mortgage portfolios to as great an extent as mortgage investors generally during the post-war period but the wider opportunities in the mortgage market have enabled them to increase their holdings substantially. The 1946 increase of \$519,000,000 in their mortgage loan investments was the first annual increase of significant proportions since 1942 and it has been over-topped by a 1947 increase—more than 2½ times as great—estimated at \$1,420,000,000. In both years, loans on non-farm properties made up the bulk of mortgage increase but farm mortgages also advanced, reversing a downtrend of many years. At the end of 1947 total mortgage loan investments of approximately \$8,575,000,000 will include \$7,700,000,000 on non-farm properties and \$875,000,000 on farm properties. This will represent a 29% expansion of the combined total in two years and will bring the mortgage loan ratio to about 16.6% of assets as against 14.8% at the ends of both 1945 and 1946. The latter percentage was the low point of a long-term downward trend in the mortgage loan ratio from well over 40% of assets in the latter part of the 1920's.

Real Estate—Although real estate is a relatively unimportant assets item from the standpoint of size, considerable current interest

attaches to it because of an increasing trend among life companies to acquire real estate for primarily investment purposes. This trend marks a departure, made possible by the broadened laws of a number of states, from the traditional limitation on life companies to acquire real estate only for the restricted purposes of home or branch office use and for the satisfaction of debt.

Largely as a result of substantial investments made during the current year in housing projects and in certain types of commercial real estate acquired for rental purposes, the total real estate holdings of life insurance companies have risen in 1947 for the first time in a decade. The estimated 1947 increase of \$90,000,000 contrasts with a decrease of \$122,000,000 in 1946 and will bring the total amount of real estate owned to approximately \$825,00,000 at the end of 1947. This will represent about 1.6% of assets as against a low of 1.5% at the end of last year and a high of over 8% ten years earlier when such holdings were swollen by depression acquisitions in satisfaction of debt.

Government Bonds—Obligations of the United States government are the only class of life insurance company investments which have decreased during the current year and this is the first annual downtrend in the dollar value of such investments since 1930. Federal securities held by life insurance companies will total approximately \$20,225,000,000 at the end of 1947—about \$1,414,000,000 or about 6½% below their record volume at the end of last year. As a result, the percentage of assets so invested will have been reduced from 44.9% at the end of 1946 to an estimated 39.3% at the end of 1947. Although this ratio is materially below its post-war high point of 46.0% at the end of 1945, it still represents a high concentration of assets in this category.

State, county and municipal bonds are now of minor importance in life company investment portfolios. In 1946, however, investments showed a marked slackening of their sharp downtrend begun five years earlier and this trend apparently has now reached a turning point, at least in terms of dollar volume. Current estimates indicate a slight rise of about \$8,000,000 in such holdings during 1947 to a year-end total of approximately \$625,000,000. The ratio of such holdings to total assets, however, has continued downward at a modified rate and will approximate 1.2% at the end of 1947, as against 1.6% at the end of 1945 and a peak of over 6% at the end of 1940.

Canadian government bond investments have maintained an approximately constant ratio to total assets since the end of 1945 when they had reached a high point of 2.6% as a result of wartime increases. Such investments will total about \$1,300,000,000 at the end of 1947, an increase of about \$39,000,000 during the year. This is the smallest annual increase in this class since 1942.

Investments in bonds of other foreign governments are too insignificant an item in life insurance company portfolios, relatively speaking, to be of much interest. They will total about \$25,000,000 at the end of 1945—less than 1/10 of 1% of assets. This, however, will represent over double the volume of such investments at the end of 1946.

Policy Loans and Premium Notes—A small estimated increase of about \$59,000,000 in the volume of outstanding policy loans and premium notes during 1947 will bring the total to approximately \$1,950,000,000 at the end of the year. This 1947 increase, which follows progressively smaller annual decreases in recent years, marks the reversal of a long-term downtrend in this class of assets. While it evidences a trend toward dissaving among some groups of policyholders, it has had little weight as a negative component in the overall savings affected through life insurance during the year, which may be roughly measured by the combined net increase in all other types of assets—estimated at \$3,250,000,000 for the year. The ratio of policy loans and premium notes to total assets, moreover, has continued to decline during 1947 and will be at a new low point—about 3.8%—at the end of the year. This compares with 3.9% at the end of 1946, 4.4% at the end of 1945 and with an all-time peak of around 18% at the end of 1932.

INVESTMENT EARNINGS

For the most part, post-war changes in the investment portfolios of life insurance companies as outlined above—particularly the moderate decline in percentage of assets invested in government bonds, the advance of percentages invested in corporate securities and mortgage loans and the trend toward real estate for investment purposes—are prospectively favorable with respect to life insurance company investment earnings. In addition there has been recent evidence of a somewhat improved trend in general interest rate levels, although this, in itself, does not permit the assumption that the trend will develop into a long-term one. It should be borne in mind, however,

that the overwhelming volume of outstanding investments held by life insurance companies is in long-term securities acquired under less favorable investment conditions. Thus the effects of the reduced earning power of life insurance funds which has been the heritage of depression and war will continue to be felt for some time even though yields on new investments improve. It should be recognized, moreover, that any sustained rise in interest rates generally may be reflected in the overall investment earnings of life insurance companies more slowly than was the decline of interest rates. The reason for this is that on a general interest rate downtrend, borrowers are enabled to refund outstanding debt at reduced rates whereas, on an uptrend, investors have no corresponding advantage.

It is pertinent, therefore, to review the extent to which life insurance policyholders as a group have been adversely affected through the reduced level of investment earnings in recent years. The experience of the above-mentioned group of 49 companies—holding 90% of the assets of all United States legal reserve companies—indicates that in 1946, the latest year for which data are available, the earning power of life insurance funds was 42% below the 1930 level. This is supported by the following table in which the annual net investment earnings of these companies—after deduction of investment expenses—are expressed as ratios to mean ledger assets.

*49 Company Ratios of Net Investment Earnings to
Mean Ledger Assets

<u>Year</u>	<u>Ratio</u>	<u>Year</u>	<u>Ratio</u>	<u>Year</u>	<u>Ratio</u>
1930	5.03%	1936	3.71%	1942	3.40%
1931	4.92	1937	3.68	1943	3.29
1932	4.65	1938	3.57	1944	3.18
1933	4.26	1939	3.54	1945	3.09
1934	3.90	1940	3.44	1946	2.91
1935	3.68	1941	3.39		

* i.e., mean ledger assets less $\frac{1}{2}$ of net interest on investments.

The reasons underlying this decline are rooted in depression and war factors which produced a high concentration of assets in federal securities, whose prime quality render them relatively low yielding investments, and which led to the maintenance of interest rates, generally, at artificially low levels through federal fiscal policies adopted to ease the burden of financing public debt.

Some appreciation of the resulting hardship on life insurance policyholders through lowered dividends and increased premium rates on policies acquired in recent years may be gained when it is realized that the experience of the 49 companies indicates that, for all United States legal reserve life insurance companies, total net investment earnings for the year 1946 alone were \$951,526,000 less than they would have been at the 1930 earnings rate level. This difference for 1946 is almost twice as much as the actual dividends paid to policyholders that year. Such an amount if available to policyholders, and used by them as premiums on new policies, could have purchased nearly \$45,000,000,000 of additional new life insurance protection.

1947 data covering all United States legal reserve life insurance companies used in the above discussion are estimated as indicated below.

1947 insurance-in-force and new-business figures are estimated from actual data for the first 10 months and company estimates for the last 2 months, furnished by 261 companies. These companies represented 97.7% of the insurance in force at the end of 1946, and 94.0% of the new paid-for insurance during that year, in all United States legal reserve companies.

1947 disbursement figures are estimated from data for the first 10 months furnished by 49 companies which, in 1946, made 90.6% of the total payments to policyholders and beneficiaries by all United States legal reserve companies.

1947 asset figures are estimated from actual data of 49 companies which, at the end of 1946, held 89.9% of the admitted assets of all United States legal reserve companies.

INVESTMENTS OF 49 UNITED STATES LEGAL RESERVE LIFE INSURANCE COMPANIES

TABLE I—INVESTMENTS—BY CLASSES

Dec. 31	Farm Mortgages	Other Mortgages	Total Mortgages	U. S. Government Bonds
1906	\$ 262,385,000 (9.2%)	\$ 547,320,000 (19.1%)	\$ 809,705,000 (28.3%)	\$ 2,900,000 (.1%)
1911	483,057,000 (12.0)	813,946,000 (20.2)	1,297,003,000 (32.2)	986,000 (.0)
1916	788,950,000 (14.8)	983,406,000 (18.5)	1,772,356,000 (33.3)	1,533,000 (.0)
1920	1,127,903,000 (16.3)	1,113,750,000 (16.0)	2,241,653,000 (32.3)	796,697,000 (11.5)
1921	1,320,902,000 (17.7)	1,242,126,000 (16.6)	2,563,028,000 (34.3)	800,006,000 (10.7)
1922	1,455,025,000 (18.0)	1,395,428,000 (17.2)	2,850,453,000 (35.2)	843,642,000 (10.4)
1923	1,664,553,000 (18.9)	1,670,453,000 (19.0)	3,335,006,000 (37.9)	789,679,000 (9.0)
1924	1,805,582,000 (18.7)	2,004,098,000 (20.8)	3,809,680,000 (39.5)	688,167,000 (7.1)
1925	1,885,365,000 (17.7)	2,488,529,000 (23.3)	4,373,894,000 (41.0)	631,615,000 (5.9)
1926	1,951,111,000 (16.5)	3,131,373,000 (26.5)	5,082,484,000 (43.0)	489,190,000 (4.1)
1927	1,977,418,000 (15.1)	3,680,499,000 (28.0)	5,657,917,000 (43.1)	440,599,000 (3.4)
1928	1,955,946,000 (13.3)	4,268,250,000 (29.2)	6,224,196,000 (42.5)	391,873,000 (2.7)
1929	1,926,808,000 (12.0)	4,794,664,000 (30.0)	6,721,472,000 (42.0)	316,350,000 (2.0)
1930	1,883,246,000 (10.9)	5,108,451,000 (29.6)	6,991,697,000 (40.5)	303,400,000 (1.8)
1931	1,832,742,000 (10.0)	5,236,196,000 (28.4)	7,068,938,000 (38.4)	355,533,000 (1.9)
1932	1,706,959,000 (9.0)	5,081,912,000 (26.8)	6,788,871,000 (35.8)	421,209,000 (2.2)
1933	1,506,570,000 (7.8)	4,741,648,000 (24.6)	6,248,218,000 (32.4)	804,867,000 (4.2)
1934	1,191,626,000 (6.0)	4,308,601,000 (21.4)	5,500,227,000 (27.4)	1,737,511,000 (8.6)
1935	989,250,000 (4.6)	3,962,860,000 (18.6)	4,952,110,000 (23.2)	2,722,067,000 (12.7)
1936	868,496,000 (3.8)	3,836,972,000 (16.7)	4,705,468,000 (20.5)	3,691,786,000 (16.1)
1937	813,801,000 (3.4)	3,944,082,000 (16.3)	4,757,883,000 (19.7)	4,363,292,000 (18.1)
1938	800,187,000 (3.2)	4,138,170,000 (16.2)	4,938,357,000 (19.4)	4,646,131,000 (18.2)
1939	790,629,000 (3.0)	4,330,493,000 (16.1)	5,121,122,000 (19.1)	5,062,929,000 (18.9)
1940	788,913,000 (2.8)	4,550,051,000 (16.1)	5,338,964,000 (18.9)	5,492,882,000 (19.4)
1941	802,119,000 (2.7)	4,904,756,000 (16.4)	5,706,875,000 (19.1)	6,414,353,000 (21.4)
1942	788,045,000 (2.5)	5,144,968,000 (16.1)	5,933,013,000 (18.6)	8,739,487,000 (27.4)
1943	740,961,000 (2.1)	5,153,335,000 (15.0)	5,894,296,000 (17.1)	11,697,659,000 (34.0)
1944	698,709,000 (1.9)	5,138,172,000 (13.8)	5,836,881,000 (15.7)	15,275,927,000 (41.0)
1945	666,064,000 (1.6)	5,035,518,000 (12.5)	5,701,582,000 (14.1)	18,951,436,000 (46.8)
1946	673,717,000 (1.6)	5,332,955,000 (12.3)	6,006,672,000 (13.9)	19,905,854,000 (45.9)
†1947	740,000,000 (1.6)	6,460,000,000 (14.0)	7,200,000,000 (15.6)	18,500,000,000 (40.0)

Dec. 31	State, County, and Municipal Bonds	††Canadian Government Bonds	††Other Foreign Government Bonds	Total Government Bonds
1906	\$ 103,694,000 (3.6%)	\$ 22,214,000 (.8%)	\$ 64,997,000 (2.3%)	\$ 193,805,000 (6.8%)
1911	169,731,000 (4.2)	22,440,000 (.6)	81,028,000 (2.0)	274,185,000 (6.8)
1916	241,418,000 (4.5)	69,711,000 (1.3)	138,953,000 (2.6)	451,615,000 (8.4)
1920	288,239,000 (4.1)	144,376,000 (2.1)	101,286,000 (1.5)	1,330,598,000 (19.2)
1921	346,961,000 (4.7)	157,349,000 (2.1)	110,648,000 (1.5)	1,414,964,000 (19.0)
1922	348,571,000 (4.3)	191,423,000 (2.4)	84,469,000 (1.0)	1,468,105,000 (18.1)
1923	330,377,000 (3.8)	216,512,000 (2.5)	59,828,000 (.7)	1,396,396,000 (16.0)
1924	342,697,000 (3.6)	225,044,000 (2.3)	43,124,000 (.5)	1,299,032,000 (13.5)
1925	354,141,000 (3.3)	246,546,000 (2.3)	37,195,000 (.4)	1,269,497,000 (11.9)
1926	343,171,000 (2.9)	264,835,000 (2.2)	30,224,000 (.3)	1,127,420,000 (9.5)
1927	355,708,000 (2.7)	304,408,000 (2.3)	32,624,000 (.3)	1,133,339,000 (8.7)
1928	412,728,000 (2.8)	337,032,000 (2.3)	35,498,000 (.2)	1,177,131,000 (8.0)
1929	539,949,000 (3.4)	372,715,000 (2.3)	36,397,000 (.2)	1,265,411,000 (7.9)
1930	585,213,000 (3.4)	403,956,000 (2.3)	32,829,000 (.2)	1,325,398,000 (7.7)
1931	693,371,000 (3.8)	441,228,000 (2.4)	31,519,000 (.2)	1,521,651,000 (8.3)
1932	738,191,000 (3.9)	448,357,000 (2.4)	24,713,000 (.1)	1,632,470,000 (8.6)
1933	808,590,000 (4.2)	439,898,000 (2.3)	17,029,000 (.1)	2,070,384,000 (10.8)
1934	1,015,233,000 (5.0)	439,870,000 (2.2)	14,980,000 (.1)	3,207,594,000 (15.9)
1935	1,169,790,000 (5.5)	469,164,000 (2.2)	13,392,000 (.1)	4,374,413,000 (20.5)
1936	1,300,221,000 (5.7)	476,874,000 (2.1)	10,628,000 (.1)	5,479,509,000 (24.0)
1937	1,403,176,000 (5.8)	483,550,000 (2.0)	6,379,000 (.0)	6,256,397,000 (25.9)
1938	1,497,353,000 (5.9)	499,408,000 (2.0)	7,019,000 (.0)	6,649,911,000 (26.1)
1939	1,649,661,000 (6.1)	533,483,000 (2.0)	6,183,000 (.0)	7,252,256,000 (27.0)
1940	1,777,386,000 (6.3)	562,562,000 (2.0)	5,893,000 (.0)	7,838,723,000 (27.7)
1941	1,696,025,000 (5.7)	625,275,000 (2.1)	5,353,000 (.0)	8,741,006,000 (29.2)
1942	1,471,508,000 (4.6)	709,164,000 (2.3)	5,221,000 (.0)	10,925,380,000 (34.3)
1943	1,210,431,000 (3.5)	880,135,000 (2.6)	5,503,000 (.0)	13,793,728,000 (40.1)
1944	896,340,000 (2.4)	990,083,000 (2.7)	5,838,000 (.0)	17,168,188,000 (46.1)
1945	570,451,000 (1.4)	1,112,800,000 (2.8)	6,066,000 (.0)	20,640,753,000 (51.0)
1946	457,977,000 (1.1)	1,201,219,000 (2.8)	8,913,000 (.0)	21,573,963,000 (49.8)
†1947	450,000,000 (1.0)	1,240,000,000 (2.7)	20,000,000 (.1)	20,210,000,000 (43.8)

TABLE I—INVESTMENTS—BY CLASSES (Continued)

Dec. 31	*Railroad Bonds and Stocks	*Public Utility Bonds and Stocks	*Other Bonds and Stocks	*Total Bonds and Stocks
1906	\$1,001,702,000 (35.0%)	\$ 134,056,000 (4.7%)	\$ 104,485,000 (3.7%)	\$ 1,434,048,000 (50.2%)
1911	1,351,038,000 (33.6)	166,051,000 (4.1)	77,454,000 (1.9)	1,868,728,000 (46.4)
1916	1,670,350,000 (31.4)	216,979,000 (4.1)	77,509,000 (1.5)	2,416,453,000 (45.4)
1920	1,742,888,000 (25.1)	215,722,000 (3.1)	90,123,000 (1.3)	3,379,331,000 (48.7)
1921	1,718,651,000 (23.0)	223,381,000 (3.0)	99,782,000 (1.3)	3,456,778,000 (46.3)
1922	1,836,122,000 (22.7)	260,928,000 (3.2)	101,587,000 (1.3)	3,666,742,000 (45.3)
1923	1,933,548,000 (22.0)	332,922,000 (3.8)	116,984,000 (1.3)	3,779,850,000 (43.1)
1924	2,109,282,000 (21.9)	447,559,000 (4.6)	135,556,000 (1.4)	3,991,429,000 (41.4)
1925	2,244,553,000 (21.0)	619,455,000 (5.8)	159,630,000 (1.5)	4,293,135,000 (40.2)
1926	2,413,050,000 (20.4)	813,910,000 (6.9)	169,813,000 (1.4)	4,524,193,000 (38.2)
1927	2,561,185,000 (19.5)	1,076,311,000 (8.2)	213,196,000 (1.6)	4,984,031,000 (38.0)
1928	2,738,126,000 (18.7)	1,325,131,000 (9.1)	312,040,000 (2.1)	5,552,428,000 (37.9)
1929	2,848,433,000 (17.8)	1,450,300,000 (9.1)	412,047,000 (2.6)	5,976,191,000 (37.4)
1930	2,946,876,000 (17.1)	1,675,108,000 (9.7)	542,768,000 (3.1)	6,490,150,000 (37.6)
1931	2,995,870,000 (16.3)	1,813,363,000 (9.8)	593,330,000 (3.2)	6,924,214,000 (37.6)
1932	2,939,570,000 (15.5)	1,807,452,000 (9.5)	590,661,000 (3.1)	6,970,153,000 (36.7)
1933	2,888,510,000 (15.0)	1,828,100,000 (9.5)	580,913,000 (3.0)	7,367,907,000 (38.3)
1934	2,912,743,000 (14.5)	1,926,922,000 (9.6)	660,058,000 (3.3)	8,707,317,000 (43.3)
1935	2,912,743,000 (14.5)	2,170,605,000 (10.1)	788,638,000 (3.7)	10,209,396,000 (47.7)
1936	2,875,740,000 (13.4)	2,562,559,000 (11.2)	922,041,000 (4.0)	11,897,474,000 (52.0)
1937	2,933,365,000 (12.8)	2,822,923,000 (11.7)	1,218,569,000 (5.0)	13,328,258,000 (55.2)
1938	3,030,369,000 (12.6)	3,277,069,000 (12.9)	1,500,392,000 (5.9)	14,396,624,000 (56.5)
1939	2,969,252,000 (11.6)	3,773,598,000 (14.1)	1,565,295,000 (5.8)	15,337,055,000 (57.9)
1940	2,945,906,000 (11.0)	4,196,752,000 (14.9)	1,771,639,000 (6.3)	16,800,144,000 (59.5)
1941	2,986,957,000 (10.6)	4,774,219,000 (15.9)	2,068,740,000 (6.9)	18,570,922,000 (62.0)
1942	2,781,410,000 (8.7)	5,043,037,000 (15.8)	2,059,330,000 (6.5)	20,809,157,000 (65.3)
1943	2,750,287,000 (8.0)	5,059,629,000 (14.7)	2,114,834,000 (6.2)	23,718,478,000 (69.0)
1944	2,694,142,000 (7.2)	5,099,455,000 (13.7)	2,137,590,000 (5.7)	27,099,375,000 (72.7)
1945	2,820,810,000 (7.0)	4,947,581,000 (12.2)	2,243,815,000 (5.6)	30,652,959,000 (75.8)
1946	2,765,125,000 (6.4)	5,372,510,000 (12.4)	3,776,254,000 (8.7)	33,487,852,000 (77.3)
†1947	2,815,000,000 (6.1)	6,750,000,000 (14.6)	5,225,000,000 (11.3)	35,000,000,000 (75.8)

Dec. 31	Policy Loans and Premium Notes	Real Estate	Collateral Loans	Cash
1906	\$ 252,707,000 (8.8%)	\$ 155,794,000 (5.5%)	\$51,521,000 (1.8%)	\$ 64,598,000 (2.3%)
1911	520,552,000 (12.9)	157,714,000 (3.9)	13,473,000 (.4)	63,886,000 (1.6)
1916	745,382,000 (14.0)	143,398,000 (2.7)	14,036,000 (.3)	95,179,000 (1.8)
1920	826,496,000 (11.9)	137,365,000 (2.0)	32,551,000 (.5)	88,867,000 (1.3)
1921	970,148,000 (13.0)	147,162,000 (2.0)	26,415,000 (.4)	87,430,000 (1.2)
1922	1,039,500,000 (12.9)	151,489,000 (1.9)	19,377,000 (.2)	101,643,000 (1.3)
1923	1,102,598,000 (12.5)	158,591,000 (1.8)	14,279,000 (.2)	96,894,000 (1.1)
1924	1,182,408,000 (12.3)	173,394,000 (1.8)	11,975,000 (.1)	99,677,000 (1.1)
1925	1,287,312,000 (12.1)	187,447,000 (1.8)	12,187,000 (.1)	99,605,000 (.9)
1926	1,419,002,000 (12.0)	213,286,000 (1.8)	16,680,000 (.1)	90,282,000 (.8)
1927	1,580,668,000 (12.0)	248,381,000 (1.9)	18,560,000 (.1)	107,529,000 (.8)
1928	1,780,431,000 (12.2)	295,225,000 (2.0)	23,098,000 (.2)	111,743,000 (.8)
1929	2,128,287,000 (13.3)	339,341,000 (2.1)	20,473,000 (.1)	116,338,000 (.7)
1930	2,503,495,000 (14.5)	404,590,000 (2.4)	19,106,000 (.1)	124,472,000 (.7)
1931	3,002,448,000 (16.3)	514,142,000 (2.8)	18,319,000 (.1)	148,421,000 (.8)
1932	3,408,524,000 (17.9)	748,100,000 (3.9)	11,571,000 (.1)	290,649,000 (1.5)
1933	3,422,049,000 (17.8)	1,104,089,000 (5.7)	10,953,000 (.1)	416,478,000 (2.1)
1934	3,302,284,000 (16.4)	1,488,699,000 (7.4)	8,822,000 (.0)	557,666,000 (2.8)
1935	3,188,700,000 (14.9)	1,751,949,000 (8.2)	7,866,000 (.0)	762,186,000 (3.6)
1936	3,058,138,000 (13.4)	1,892,380,000 (8.3)	4,590,000 (.0)	785,839,000 (3.4)
1937	3,044,462,000 (12.6)	1,930,868,000 (8.0)	3,964,000 (.0)	667,316,000 (2.8)
1938	3,038,509,000 (11.9)	1,927,661,000 (7.5)	3,292,000 (.0)	704,119,000 (2.8)
1939	2,898,693,000 (10.8)	1,896,875,000 (7.1)	3,324,000 (.0)	845,339,000 (3.1)
1940	2,748,038,000 (9.7)	1,826,638,000 (6.5)	7,069,000 (.0)	943,779,000 (3.3)
1941	2,582,278,000 (8.6)	1,643,564,000 (5.5)	7,283,000 (.0)	780,797,000 (2.6)
1942	2,363,710,000 (7.4)	1,448,985,000 (4.5)	4,454,000 (.0)	633,936,000 (2.0)
1943	2,086,428,000 (6.1)	1,170,957,000 (3.4)	2,760,000 (.0)	742,965,000 (2.2)
1944	1,871,658,000 (5.0)	922,785,000 (2.5)	1,802,000 (.0)	598,942,000 (1.6)
1945	1,715,666,000 (4.2)	728,796,000 (1.8)	1,371,000 (.0)	615,373,000 (1.5)
1946	1,650,929,000 (3.8)	656,934,000 (1.5)	2,737,000 (.0)	567,624,000 (1.3)
†1947	1,695,000,000 (3.7)	750,000,000 (1.6)	4,000,000 (.0)	560,000,000 (1.2)

TABLE I—INVESTMENTS—BY CLASSES (Continued)

Dec. 31	TOTAL ADMITTED ASSETS			Ratio of 49 Companies to All Companies
	Other Assets, Less Assets Not Admitted	Of the 49 United States Companies	**Of All United States Companies	
1906	\$ 89,416,000 (3.1%)	\$ 2,857,789,000	\$ 2,924,254,000	97.7%
1911	105,373,000 (2.6)	4,026,729,000	4,164,492,000	96.7
1916	132,665,000 (2.5)	5,319,469,000	5,536,607,000	96.1
1920	229,709,000 (3.3)	6,935,972,000	7,319,997,000	94.8
1921	209,815,000 (2.8)	7,460,776,000	7,936,497,000	94.0
1922	259,943,000 (3.2)	8,089,147,000	8,652,318,000	93.5
1923	300,377,000 (3.4)	8,787,595,000	9,454,621,000	92.9
1924	365,722,000 (3.8)	9,634,285,000	10,394,034,000	92.7
1925	414,476,000 (3.9)	10,668,056,000	11,537,615,000	92.5
1926	483,353,000 (4.1)	11,829,280,000	12,939,807,000	91.4
1927	534,939,000 (4.1)	13,132,025,000	14,391,851,000	91.2
1928	644,863,000 (4.4)	14,631,984,000	15,961,094,000	91.7
1929	699,710,000 (4.4)	16,001,812,000	17,482,309,000	91.5
1930	713,656,000 (4.2)	17,247,166,000	18,879,611,000	91.4
1931	734,201,000 (4.0)	18,410,683,000	20,159,940,000	91.3
1932	770,381,000 (4.1)	18,988,249,000	20,754,112,000	91.5
1933	689,260,000 (3.6)	19,258,954,000	20,895,726,000	92.2
1934	544,770,000 (2.7)	20,109,785,000	21,843,794,000	92.1
1935	513,021,000 (2.4)	21,385,228,000	23,216,496,000	92.1
1936	556,162,000 (2.4)	22,900,051,000	24,874,316,000	92.1
1937	409,240,000 (1.7)	24,141,991,000	26,249,049,000	92.0
1938	486,234,000 (1.9)	25,494,796,000	27,754,661,000	91.9
1939	544,274,000 (2.0)	26,846,682,000	29,243,411,000	91.8
1940	584,455,000 (2.1)	28,249,087,000	30,802,155,000	91.7
1941	645,218,000 (2.2)	29,936,937,000	32,730,965,000	91.5
1942	690,942,000 (2.2)	31,884,197,000	34,931,411,000	91.3
1943	767,337,000 (2.2)	34,383,221,000	37,766,396,000	91.0
1944	933,995,000 (2.5)	37,265,438,000	41,053,974,000	90.8
1945	1,039,031,000 (2.6)	40,454,778,000	44,797,041,000	90.3
1946	955,831,000 (2.2)	43,328,579,000	48,190,796,000	89.9
†1947	991,000,000 (2.1)	46,200,000,000	51,500,000,000	89.7

() Ratio of investments in class to total investments.

† Estimated by Life Insurance Association of America from actual data as of October 31.

†† Including securities of all political subdivisions.

* See Table IA for amounts of stocks included.

** Data, except for 1947, from Life Insurance Year Books of The Spectator Company.

TABLE IA—STOCKS—BY CLASSES

PREFERRED AND GUARANTEED

Dec. 31	Railroad	Public Utility	Other	Total
1906	\$13,563,000	\$ 1,678,000	\$ 2,196,000	\$ 17,437,000
1911	8,396,000	912,000	1,942,000	11,250,000
1916	9,365,000	953,000	1,236,000	11,554,000
1920	12,155,000	983,000	355,000	13,493,000
1921	11,372,000	1,176,000	1,119,000	13,667,000
1922	11,834,000	1,138,000	1,686,000	14,658,000
1923	11,967,000	1,828,000	1,090,000	14,885,000
1924	9,653,000	2,185,000	1,623,000	13,461,000
1925	9,801,000	2,248,000	2,000,000	14,049,000
1926	9,902,000	3,022,000	1,543,000	14,467,000
1927	11,969,000	6,695,000	2,649,000	21,313,000
1928	25,547,000	41,598,000	52,331,000	119,476,000
1929	40,110,000	82,264,000	110,344,000	232,718,000
1930	59,762,000	117,663,000	173,959,000	351,384,000
1931	67,500,000	152,386,000	195,104,000	414,990,000
1932	66,996,000	153,764,000	194,522,000	415,282,000
1933	66,150,000	155,481,000	185,853,000	407,484,000
1934	66,301,000	157,198,000	188,482,000	411,981,000
1935	65,693,000	164,232,000	201,517,000	431,442,000
1936	66,538,000	163,077,000	188,067,000	417,682,000
1937	63,087,000	158,198,000	209,458,000	430,743,000
1938	55,265,000	156,354,000	199,163,000	410,782,000
1939	49,761,000	142,992,000	203,236,000	395,989,000
1940	48,347,000	139,929,000	206,042,000	394,318,000
1941	51,739,000	142,932,000	214,169,000	408,840,000
1942	46,148,000	141,607,000	223,975,000	411,730,000
1943	45,722,000	140,536,000	230,339,000	416,597,000
1944	55,620,000	139,511,000	258,887,000	454,018,000
1945	66,677,000	168,712,000	346,837,000	582,226,000
1946	63,723,000	212,124,000	432,642,000	708,489,000
†1947	74,000,000	276,000,000	596,000,000	946,000,000

TABLE IA—STOCKS—BY CLASSES (Continued)

Dec. 31	COMMON			Total
	Railroad	Public Utility	Other	
1906	\$29,532,000	\$14,894,000	\$68,710,000	\$113,136,000
1911	29,221,000	15,826,000	26,953,000	72,000,000
1916	23,899,000	13,147,000	29,428,000	66,474,000
1920	23,063,000	11,318,000	33,997,000	68,378,000
1921	17,379,000	10,493,000	27,208,000	55,080,000
1922	17,409,000	7,779,000	27,055,000	52,243,000
1923	16,576,000	6,540,000	34,045,000	57,161,000
1924	17,404,000	5,776,000	35,544,000	58,724,000
1925	17,227,000	6,366,000	48,693,000	72,286,000
1926	17,770,000	6,335,000	51,007,000	75,112,000
1927	13,142,000	5,050,000	48,132,000	66,324,000
1928	18,647,000	5,251,000	29,469,000	53,367,000
1929	24,830,000	8,134,000	55,365,000	88,329,000
1930	24,897,000	10,970,000	59,510,000	95,377,000
1931	26,382,000	12,779,000	61,805,000	100,966,000
1932	24,059,000	12,229,000	62,079,000	98,367,000
1933	23,726,000	12,334,000	62,856,000	98,916,000
1934	22,481,000	12,238,000	62,813,000	97,532,000
1935	22,552,000	14,619,000	61,954,000	99,125,000
1936	20,181,000	19,262,000	66,463,000	105,906,000
1937	19,353,000	21,016,000	61,547,000	101,916,000
1938	23,552,000	22,459,000	68,096,000	114,107,000
1939	22,666,000	24,650,000	74,257,000	121,573,000
1940	23,112,000	25,102,000	80,836,000	129,050,000
1941	16,699,000	26,793,000	80,687,000	124,179,000
1942	19,818,000	26,711,000	84,078,000	130,607,000
1943	19,186,000	25,485,000	84,988,000	129,659,000
1944	18,713,000	29,265,000	90,483,000	138,461,000
1945	18,733,000	29,338,000	102,886,000	150,957,000
1946	22,732,000	57,404,000	146,239,000	226,375,000
†1947	23,000,000	61,000,000	145,000,000	229,000,000

Dec. 31	TOTAL			Total
	Railroad	Public Utility	Other	
1906	\$43,095,000	\$16,572,000	\$ 70,906,000	\$130,573,000
1911	37,617,000	16,738,000	28,895,000	83,250,000
1916	33,264,000	14,100,000	30,664,000	78,028,000
1920	35,218,000	12,301,000	34,352,000	81,871,000
1921	28,751,000	11,669,000	28,327,000	68,747,000
1922	29,243,000	8,917,000	28,741,000	66,901,000
1923	28,543,000	8,368,000	35,135,000	72,046,000
1924	27,057,000	7,961,000	37,167,000	72,185,000
1925	27,028,000	8,614,000	50,693,000	86,335,000
1926	27,672,000	9,357,000	52,550,000	89,579,000
1927	25,111,000	11,745,000	50,781,000	87,637,000
1928	44,194,000	46,849,000	81,800,000	172,843,000
1929	64,940,000	90,398,000	165,709,000	321,047,000
1930	84,659,000	128,633,000	233,469,000	446,761,000
1931	93,882,000	165,165,000	256,909,000	515,956,000
1932	91,055,000	165,993,000	256,601,000	513,649,000
1933	89,876,000	167,815,000	248,709,000	506,400,000
1934	88,782,000	169,436,000	251,295,000	509,513,000
1935	88,245,000	178,851,000	263,471,000	530,567,000
1936	86,719,000	182,339,000	254,530,000	523,588,000
1937	82,440,000	179,214,000	271,005,000	532,659,000
1938	78,817,000	178,813,000	267,259,000	524,889,000
1939	72,427,000	167,642,000	277,493,000	517,562,000
1940	71,459,000	165,031,000	286,878,000	523,368,000
1941	68,438,000	169,725,000	294,856,000	533,019,000
1942	65,966,000	168,318,000	308,053,000	542,337,000
1943	64,908,000	166,021,000	315,327,000	546,256,000
1944	74,333,000	168,776,000	349,370,000	592,479,000
1945	85,410,000	198,050,000	449,723,000	733,183,000
1946	86,455,000	269,528,000	578,881,000	934,864,000
1947	97,000,000	337,000,000	741,000,000	1,175,000,000

TABLE II—INVESTMENTS—BY DIVISIONS

Division	Dec. 31, 1945	Dec. 31, 1946	Increase 1946 over 1945
New England	\$ 2,163,283,000	\$ 2,329,592,000	\$ 166,309,000 7.7%
Middle Atlantic	9,393,185,000	9,921,400,000	528,215,000 5.6
East North Central	7,761,634,000	8,506,385,000	744,751,000 9.6
West North Central	3,629,046,000	3,759,904,000	130,858,000 3.6
South Atlantic	4,748,256,000	4,926,843,000	178,587,000 3.8
East South Central	2,295,366,000	2,366,210,000	70,844,000 3.1
West South Central	3,106,154,000	3,373,029,000	266,875,000 8.6
Mountain	1,149,487,000	1,157,174,000	7,687,000 .7
Pacific	3,114,612,000	3,379,807,000	265,195,000 8.5
Territories and Possessions	11,843,000	21,466,000	9,623,000 81.3
United States	37,372,866,000	39,741,810,000	2,368,944,000 6.3
Canada	1,543,357,000	1,740,524,000	197,167,000 12.8
Other Foreign	68,497,000	95,341,000	26,844,000 39.2
Misc.—Allocated by Classes	469,949,000	862,085,000	392,136,000 83.4
Misc.—Not Allocated by Classes	1,000,109,000	888,819,000	-111,290,000 -11.1
Total	40,454,778,000	43,328,579,000	2,873,801,000 7.1

TABLE III—FARM MORTGAGES

Division	Dec. 31, 1945	Dec. 31, 1946	Increase 1946 over 1945
New England	\$ 106,000	\$ 324,000	\$ 218,000 205.7%
Middle Atlantic	2,529,000	4,375,000	1,846,000 73.0
East North Central	139,395,000	133,173,000	-6,222,000 -4.5
West North Central	344,778,000	334,466,000	-10,312,000 -3.0
South Atlantic	19,482,000	20,215,000	733,000 3.8
East South Central	36,620,000	37,962,000	1,342,000 3.7
West South Central	87,280,000	96,384,000	9,104,000 10.4
Mountain	11,075,000	18,056,000	6,981,000 63.0
Pacific	22,075,000	26,313,000	4,238,000 19.2
United States	663,340,000	671,268,000	7,928,000 1.2
Canada	2,714,000	2,438,000	-276,000 -10.2
Miscellaneous	10,000	11,000	1,000 10.0
Total	666,064,000	673,717,000	7,653,000 1.1

TABLE IV—OTHER MORTGAGES

Division	Dec. 31, 1945	Dec. 31, 1946	Increase 1946 over 1945
New England	\$ 245,606,000	\$ 256,176,000	\$ 10,570,000 4.3%
Middle Atlantic	1,978,584,000	2,084,022,000	105,438,000 5.3
East North Central	964,860,000	994,305,000	29,445,000 3.1
West North Central	231,836,000	251,018,000	19,182,000 8.3
South Atlantic	592,541,000	615,940,000	23,399,000 3.9
East South Central	170,609,000	178,391,000	7,782,000 4.6
West South Central	311,721,000	374,127,000	62,406,000 20.0
Mountain	52,856,000	57,424,000	4,568,000 8.6
Pacific	425,147,000	456,677,000	31,530,000 7.4
Territories and Possessions	446,000	1,739,000	1,293,000 289.9
United States	4,974,206,000	5,269,819,000	295,613,000 5.9
Canada	56,285,000	56,390,000	105,000 .2
Other Foreign	3,904,000	5,218,000	1,314,000 33.7
Miscellaneous	1,123,000	1,528,000	405,000 36.1
Total	5,035,518,000	5,332,955,000	297,437,000 5.9

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

New England:—Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut.

Middle Atlantic:—New York, New Jersey, Pennsylvania.

East North Central:—Ohio, Indiana, Illinois, Michigan, Wisconsin.

West North Central:—Minnesota, Iowa, Missouri, North Dakota, South Dakota, Nebraska, Kansas.

South Atlantic:—Delaware, Maryland, District of Columbia, Virginia, West Virginia, North Carolina, South Carolina, Georgia, Florida.

East South Central:—Kentucky, Tennessee, Alabama, Mississippi.

West South Central:—Arkansas, Louisiana, Oklahoma, Texas.

Mountain:—Montana, Idaho, Wyoming, Colorado, New Mexico, Arizona, Utah, Nevada.

Pacific:—Washington, Oregon, California.

Territories and Possessions:—Alaska, Hawaii, Puerto Rico.

TABLE V—TOTAL MORTGAGES

Division	Dec. 31, 1945	Dec. 31, 1946	Increase 1946 over 1945	
New England	\$ 245,712,000	\$ 256,500,000	\$ 10,788,000	4.4%
Middle Atlantic	1,981,113,000	2,088,397,000	107,284,000	5.4
East North Central	1,104,255,000	1,127,478,000	23,223,000	2.1
West North Central	576,614,000	585,484,000	8,870,000	1.5
South Atlantic	612,023,000	636,155,000	24,132,000	3.9
East South Central	207,229,000	216,353,000	9,124,000	4.4
West South Central	399,001,000	470,511,000	71,510,000	17.9
Mountain	63,931,000	75,480,000	11,549,000	18.1
Pacific	447,222,000	482,990,000	35,768,000	8.0
Territories and Possessions	446,000	1,739,000	1,293,000	289.9
United States	5,637,546,000	5,941,087,000	303,541,000	5.4
Canada	58,999,000	58,828,000	—171,000	—3
Other Foreign	3,904,000	5,218,000	1,314,000	33.7
Miscellaneous	1,133,000	1,539,000	406,000	35.8
Total	5,701,582,000	6,006,672,000	305,090,000	5.4

TABLE VI—*U. S. GOVERNMENT BONDS

Division	Dec. 31, 1945	Dec. 31, 1946	Increase 1946 over 1945	
New England	\$ 1,188,255,000	\$ 1,285,918,000	\$ 97,663,000	8.2%
Middle Atlantic	3,731,537,000	3,995,105,000	263,568,000	7.1
East North Central	3,799,763,000	4,060,794,000	261,031,000	6.9
West North Central	1,768,169,000	1,901,009,000	132,840,000	7.5
South Atlantic	2,749,853,000	2,715,158,000	—34,695,000	—1.3
East South Central	1,485,793,000	1,514,836,000	29,043,000	2.0
West South Central	1,874,297,000	1,934,849,000	60,552,000	3.2
Mountain	615,922,000	611,110,000	—4,812,000	—8
Pacific	1,737,847,000	1,887,075,000	149,228,000	8.6
Total	18,951,436,000	19,905,854,000	954,418,000	5.0

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

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

Division	Dec. 31, 1945	Dec. 31, 1946	Increase 1946 over 1945	
New England	\$ 8,641,000	\$ 6,998,000	\$ —1,643,000	—19.0%
Middle Atlantic	207,788,000	170,747,000	—37,041,000	—17.8
East North Central	62,631,000	39,105,000	—23,526,000	—37.6
West North Central	10,448,000	7,792,000	—2,656,000	—25.4
South Atlantic	73,496,000	57,846,000	—15,650,000	—21.3
East South Central	51,549,000	40,644,000	—10,905,000	—21.2
West South Central	70,888,000	68,388,000	—2,500,000	—3.5
Mountain	11,059,000	8,763,000	—2,296,000	—20.8
Pacific	73,917,000	57,615,000	—16,302,000	—22.1
Territories and Possessions	34,000	79,000	45,000	132.4
United States	570,451,000	457,977,000	—112,474,000	—19.7
Canada	1,112,800,000	1,201,219,000	88,419,000	7.9
Other Foreign	6,066,000	8,913,000	2,847,000	46.9
Total	1,689,317,000	1,668,109,000	—21,208,000	—1.3

TABLE VIII—**RAILROAD BONDS AND STOCKS

Division	Dec. 31, 1945	Dec. 31, 1946	Increase 1946 over 1945	
New England	\$ 58,026,000	\$ 58,494,000	\$ 468,000	.8%
Middle Atlantic	455,513,000	457,315,000	1,802,000	.4
East North Central	765,351,000	752,521,000	—12,830,000	—1.7
West North Central	401,909,000	388,424,000	—13,485,000	—3.4
South Atlantic	340,807,000	334,954,000	—5,853,000	—1.7
East South Central	174,177,000	172,817,000	—1,360,000	—8
West South Central	138,274,000	161,352,000	23,078,000	16.7
Mountain	204,876,000	194,298,000	—10,578,000	—5.2
Pacific	145,011,000	130,856,000	—14,155,000	—9.8
United States	2,683,944,000	2,651,031,000	—32,913,000	—1.2
Canada	135,120,000	112,657,000	—22,463,000	—16.6
Other Foreign	252,000	230,000	—22,000	—8.7
Miscellaneous	1,494,000	1,207,000	—287,000	—19.2
Total	2,820,810,000	2,765,125,000	—55,685,000	—2.0

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

TABLE IX—*PUBLIC UTILITY BONDS AND STOCKS

Division	Dec. 31, 1945	Dec. 31, 1946	Increase 1946 over 1945
New England	\$ 308,520,000	\$ 297,069,000	\$ —11,451,000 —3.7%
Middle Atlantic	1,329,472,000	1,402,931,000	73,459,000 5.5
East North Central	1,056,205,000	1,138,238,000	82,033,000 7.8
West North Central	431,969,000	456,723,000	24,754,000 5.7
South Atlantic	515,897,000	556,517,000	40,620,000 7.9
East South Central	204,896,000	206,398,000	1,502,000 .7
West South Central	390,249,000	426,008,000	35,759,000 9.2
Mountain	182,133,000	192,542,000	10,409,000 5.7
Pacific	389,501,000	455,247,000	65,746,000 16.9
Territories and Possessions	5,258,000	14,068,000	8,810,000 167.6
United States	4,814,100,000	5,145,741,000	331,641,000 6.9
Canada	105,389,000	179,254,000	73,865,000 70.1
Other Foreign	5,650,000	24,565,000	18,915,000 334.8
Miscellaneous	22,442,000	22,950,000	508,000 2.3
Total	4,947,581,000	5,372,510,000	424,929,000 8.6

TABLE X—*OTHER BONDS AND STOCKS

Division	Dec. 31, 1945	Dec. 31, 1946	Increase 1946 over 1945
New England	\$ 93,383,000	\$ 167,604,000	\$ 74,221,000 79.5%
Middle Atlantic	465,038,000	665,588,000	200,550,000 43.1
East North Central	456,310,000	902,614,000	446,304,000 97.8
West North Central	97,239,000	144,619,000	47,380,000 48.7
South Atlantic	245,576,000	411,798,000	166,222,000 67.7
East South Central	85,477,000	132,342,000	46,865,000 54.8
West South Central	138,264,000	222,138,000	83,874,000 60.7
Mountain	21,959,000	31,198,000	9,239,000 42.1
Pacific	121,443,000	159,393,000	37,950,000 31.2
Territories and Possessions	1,767,000	1,950,000	183,000 10.4
United States	1,726,456,000	2,839,244,000	1,112,788,000 64.5
Canada	67,480,000	112,789,000	45,309,000 67.1
Other Foreign	45,398,000	47,728,000	2,330,000 5.1
Miscellaneous	404,481,000	776,493,000	372,012,000 92.0
Total	2,243,815,000	3,776,254,000	1,532,439,000 68.3

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

TABLE XI—TOTAL BONDS AND STOCKS

Division	Dec. 31, 1945	Dec. 31, 1946	Increase 1946 over 1945
New England	\$ 1,656,825,000	\$ 1,816,083,000	\$ 159,258,000 9.6%
Middle Atlantic	6,189,348,000	6,691,686,000	502,338,000 8.1
East North Central	6,140,260,000	6,893,272,000	753,012,000 12.3
West North Central	2,709,734,000	2,898,567,000	188,833,000 7.0
South Atlantic	3,925,629,000	4,076,273,000	150,644,000 3.8
East South Central	2,001,892,000	2,067,037,000	65,145,000 3.3
West South Central	2,611,972,000	2,812,735,000	200,763,000 7.7
Mountain	1,035,949,000	1,037,911,000	1,962,000 .2
Pacific	2,467,719,000	2,690,186,000	222,467,000 9.0
Territories and Possessions	7,059,000	16,097,000	9,038,000 128.0
United States	28,746,387,000	30,999,847,000	2,253,460,000 7.8
Canada	1,420,789,000	1,605,919,000	185,130,000 13.0
Other Foreign	57,366,000	81,436,000	24,070,000 42.0
Miscellaneous	428,417,000	800,650,000	372,233,000 86.9
Total	30,652,959,000	33,487,852,000	2,834,893,000 9.2

TABLE XII—POLICY LOANS AND PREMIUM NOTES

Division	Dec. 31, 1945	Dec. 31, 1946	Increase 1946 over 1945
New England	\$ 137,187,000	\$ 131,802,000	\$ —5,385,000 —3.9%
Middle Atlantic	534,561,000	516,985,000	—17,576,000 —3.3
East North Central	348,814,000	329,449,000	—19,365,000 —5.6
West North Central	147,000,000	137,120,000	—9,880,000 —6.7
South Atlantic	170,313,000	164,132,000	—6,181,000 —3.6
East South Central	70,371,000	67,454,000	—2,917,000 —4.1
West South Central	77,346,000	74,667,000	—2,679,000 —3.5
Mountain	40,796,000	39,279,000	—1,517,000 —3.7
Pacific	133,107,000	133,269,000	162,000 .1
Territories and Possessions	3,557,000	3,122,000	—435,000 —12.2
United States	1,663,052,000	1,597,279,000	—65,773,000 —4.0
Canada	41,449,000	40,690,000	—759,000 —1.8
Other Foreign	4,811,000	5,260,000	449,000 9.3
Miscellaneous	6,354,000	7,700,000	1,346,000 21.2
Total	1,715,666,000	1,650,929,000	—64,737,000 —3.8

TABLE XIII—REAL ESTATE

Division	Dec. 31, 1945	Dec. 31, 1946	Increase 1946 over 1945	
New England	\$ 48,573,000	\$ 52,645,000	\$ 4,072,000	8.4%
Middle Atlantic	318,650,000	308,106,000	—10,544,000	—3.3
East North Central.....	99,328,000	86,170,000	—13,158,000	—13.2
West North Central.....	169,764,000	111,082,000	—58,682,000	—34.6
South Atlantic	26,158,000	30,323,000	4,165,000	15.9
East South Central.....	7,751,000	7,311,000	—440,000	—5.7
West South Central.....	8,034,000	3,585,000	—4,449,000	—55.4
Mountain	3,090,000	2,206,000	—884,000	—28.6
Pacific	44,229,000	52,494,000	8,265,000	18.7
United States	725,577,000	653,922,000	—71,655,000	—9.9
Canada	2,959,000	2,907,000	—52,000	—1.8
Miscellaneous	260,000	105,000	—155,000	—59.6
Total	728,796,000	656,934,000	—71,862,000	—9.9

TABLE XIV—COLLATERAL LOANS

Division	Dec. 31, 1945	Dec. 31, 1946	Increase 1946 over 1945	
New England	\$ 47,000	\$ 38,000	\$ —9,000	—19.1%
Middle Atlantic .....	.....	153,000	153,000	.....
East North Central.....	613,000	777,000	164,000	26.8
South Atlantic	105,000	1,446,000	1,341,000	1277.1
East South Central.....	247,000	217,000	—30,000	—12.1
West South Central.....	345,000	93,000	—252,000	—73.0
Pacific	14,000	13,000	—1,000	—7.1
Total	1,371,000	2,737,000	1,366,000	99.6

TABLE XV—CASH

Division	Dec. 31, 1945	Dec. 31, 1946	Increase 1946 over 1945	
New England	\$ 74,781,000	\$ 71,136,000	\$ —3,645,000	—4.9%
Middle Atlantic	367,588,000	311,452,000	—56,136,000	—15.3
East North Central.....	67,750,000	64,974,000	—2,776,000	—4.1
West North Central.....	25,433,000	26,411,000	978,000	3.8
South Atlantic	13,676,000	16,944,000	3,268,000	23.9
East South Central.....	7,581,000	7,227,000	—354,000	—4.7
West South Central.....	8,751,000	10,695,000	1,944,000	22.2
Mountain	5,688,000	2,071,000	—3,617,000	—63.6
Pacific	21,862,000	19,487,000	—2,375,000	—10.9
Territories and Possessions....	665,000	494,000	—171,000	—25.7
United States	593,775,000	530,891,000	—62,884,000	—10.6
Canada	19,148,000	31,872,000	12,724,000	66.5
Other Foreign	2,355,000	3,158,000	803,000	34.1
Miscellaneous	95,000	1,703,000	1,608,000	1692.6
Total	615,373,000	567,624,000	—47,749,000	—7.8

TABLE XVI—OTHER LEDGER ASSETS

Division	Dec. 31, 1945	Dec. 31, 1946	Increase 1946 over 1945	
New England	\$ 158,000	\$ 1,388,000	\$ 1,230,000	778.5%
Middle Atlantic	1,925,000	4,621,000	2,696,000	140.1
East North Central.....	614,000	4,265,000	3,651,000	594.6
West North Central.....	501,000	1,240,000	739,000	147.5
South Atlantic	352,000	1,570,000	1,218,000	346.0
East South Central.....	295,000	611,000	316,000	107.1
West South Central.....	705,000	743,000	38,000	5.4
Mountain	33,000	227,000	194,000	587.9
Pacific	459,000	1,368,000	909,000	198.0
Territories and Possessions....	116,000	14,000	—102,000	—87.9
United States	5,158,000	16,047,000	10,889,000	211.1
Canada	13,000	308,000	295,000	2269.2
Other Foreign	61,000	269,000	208,000	341.1
Miscellaneous	33,690,000	50,388,000	16,698,000	49.6
Total	38,922,000	67,012,000	28,090,000	72.2

TABLE XVII—INCREASE IN INVESTMENTS—1946 OVER 1945

By CLASSES		Ratio to Total Increase	
Class	Amount		
Mortgage Loans:			
Farm	\$ 7,653,000	.3%	
Other	297,437,000	10.3	10.6%
Bonds and Stocks:			
United States Government ..	954,418,000	33.2	
State, County and Municipal.	—112,474,000	—3.9	
Canadian Government	88,419,000	3.1	
Other Foreign	2,847,000	.1	
Railroad	—55,685,000	—1.9	
Public Utility	424,929,000	14.8	
Other	1,532,439,000	53.3	98.7
Policy Loans and Premium Notes	—64,737,000	—2.3	
Real Estate	—71,862,000	—2.5	
Collateral Loans	1,366,000	.1	
Cash	—47,749,000	—1.7	
Miscellaneous	—83,200,000	—2.9	
Total	2,873,801,000		100.0

By DIVISIONS

Division	Amount	Ratio to Total Increase
New England	\$ 166,309,000	5.8%
Middle Atlantic	528,215,000	18.4
East North Central	744,751,000	25.9
West North Central	130,858,000	4.5
South Atlantic	178,587,000	6.2
East South Central	70,844,000	2.5
West South Central	266,875,000	9.3
Mountain	7,687,000	.3
Pacific	265,195,000	9.2
Territories and Possessions	9,623,000	.3
United States	2,368,944,000	82.4
Canada	197,167,000	6.9
Other Foreign	26,844,000	.9
Miscellaneous	280,846,000	9.8
Total	2,873,801,000	100.0

TABLE XVIII—RESERVES—BY DIVISIONS

Division	Dec. 31, 1945	Dec. 31, 1946	Increase 1946 over 1945
New England	\$ 3,073,941,000	\$ 3,309,163,000	\$ 235,222,000
Middle Atlantic	12,001,801,000	12,829,413,000	827,612,000
East North Central	7,906,961,000	8,481,597,000	574,636,000
West North Central	2,991,560,000	3,208,912,000	217,352,000
South Atlantic	2,885,655,000	3,108,113,000	222,458,000
East South Central	1,095,859,000	1,181,331,000	85,472,000
West South Central	1,237,450,000	1,348,060,000	110,610,000
Mountain	693,581,000	753,982,000	60,401,000
Pacific	2,681,679,000	2,916,244,000	234,565,000
Territories and Possessions	59,983,000	66,722,000	6,739,000
United States	34,628,470,000	37,203,537,000	2,575,067,000
Canada	631,083,000	669,333,000	38,250,000
Other Foreign	62,293,000	72,247,000	9,954,000
Miscellaneous	94,879,000	88,865,000	—6,014,000
Total	35,416,725,000	38,033,982,000	2,617,257,000

TABLE XIX—RATIO OF INVESTMENTS TO RESERVES

(United States Divisions in Order of 1946 Rank)

Division	1945	1946
West South Central	251.0%	250.2%
East South Central	209.5	200.3
South Atlantic	164.5	158.5
Mountain	165.7	153.5
West North Central	121.3	117.2
Pacific	116.5	115.9
East North Central	98.2	100.3
Middle Atlantic	78.3	77.3
New England	70.4	70.4
Territories and Possessions	19.7	32.2
United States	107.9	106.8
Canada	244.6	260.0
Other Foreign	110.0	132.0
Total	114.2	113.9

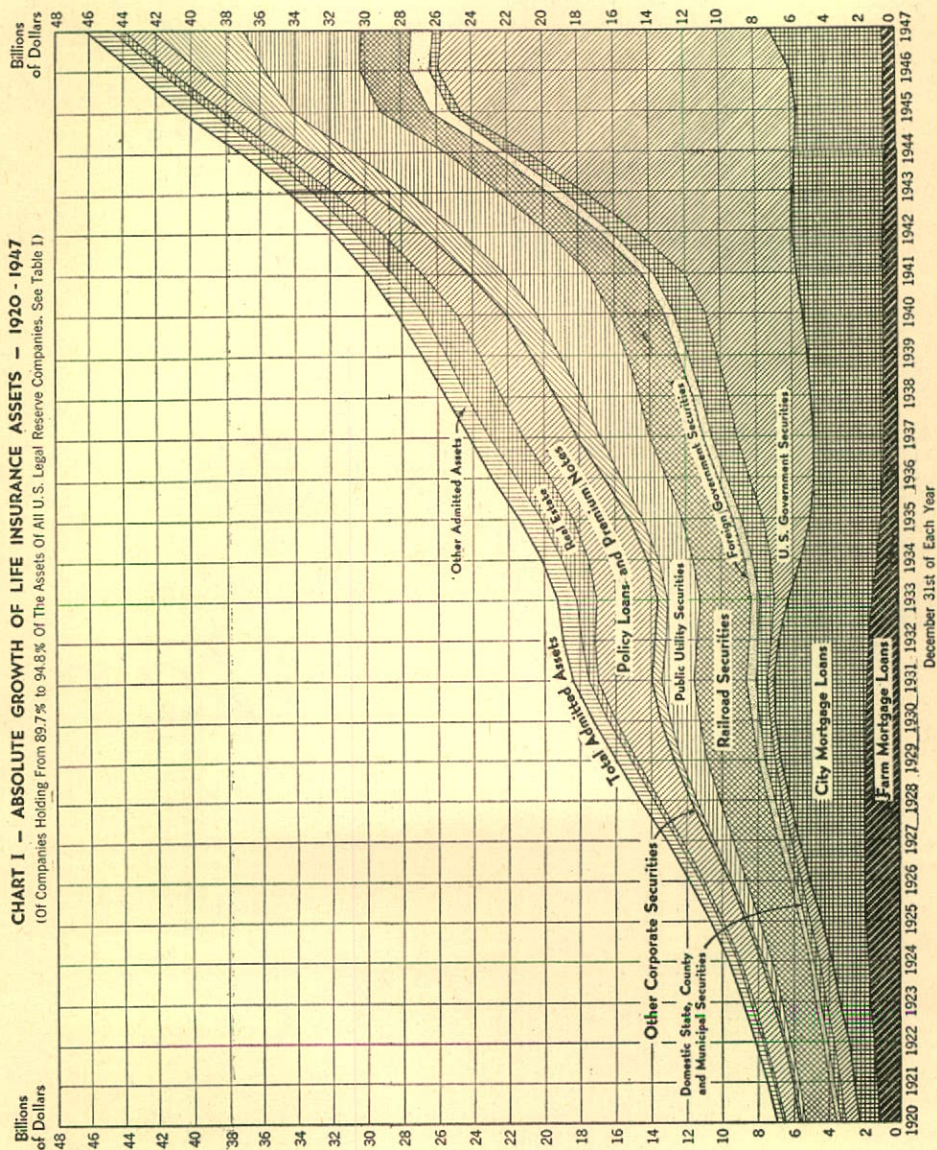
TABLE XX—RATIO OF EACH CLASS OF INVESTMENTS IN DIVISION TO TOTAL INVESTMENTS IN DIVISION

Division	Farm Mortgages		Other Mortgages		Total Mortgages		U. S. Government Bonds		State, County, Municipal and Foreign Government Bonds	
	1945	1946	1945	1946	1945	1946	1945	1946	1945	1946
N. E. ....	.0%	.0%	11.4%	11.0%	11.4%	11.0%	54.9%	55.2%	.4%	.3%
M. A. ....	.0	.1	21.1	21.0	21.1	21.1	39.7	40.3	2.2	1.7
E. N. C.	1.8	1.6	12.4	11.7	14.2	13.3	48.9	47.7	.8	.5
W. N. C.	9.5	8.9	6.4	6.7	15.9	15.6	48.7	50.6	.3	.2
S. A. ....	.4	.4	12.5	12.5	12.9	12.9	57.9	55.1	1.5	1.2
E. S. C.	1.6	1.6	7.0	7.5	9.0	9.1	64.7	64.0	2.3	1.7
W. S. C.	2.8	2.9	10.0	11.1	12.8	14.0	60.3	57.4	2.3	2.0
M't'n	1.0	1.5	4.6	5.0	5.6	6.5	53.6	52.8	1.0	.8
Pac. ....	.7	.8	13.7	13.5	14.4	14.3	55.8	55.8	2.4	1.7
Ter. & Pos. ....	...	...	3.8	8.1	3.8	8.1	...	...	.3	.4
U. S.	1.8	1.7	13.3	13.3	15.1	15.0	50.7	50.1	1.5	1.2
Can. ....	.2	.2	3.6	3.2	3.8	3.4	...	...	72.1	69.0
O. For. ....	...	...	5.7	5.5	5.7	5.5	...	...	8.9	9.3
Total	1.7	1.6	12.8	12.6	14.5	14.2	48.0	46.9	4.3	3.9

Division	Railroad Bonds and Stocks		Public Utility Bonds and Stocks		Other Bonds and Stocks		Total Bonds and Stocks		Policy Loans and Premium Notes	
	1945	1946	1945	1946	1945	1946	1945	1946	1945	1946
N. E.	2.7%	2.5%	14.3%	12.8%	4.3%	7.2%	76.6%	78.0%	6.3%	5.7%
M. A.	4.8	4.6	14.2	14.1	5.0	6.7	65.9	67.4	5.7	5.2
E. N. C.	9.9	8.8	13.6	13.4	5.9	10.6	79.1	81.0	4.5	3.9
W. N. C.	11.1	10.3	11.9	12.2	2.7	3.8	74.7	77.1	4.0	3.6
S. A.	7.2	6.8	10.9	11.3	5.2	8.4	82.7	82.8	3.6	3.3
E. S. C.	7.6	7.3	8.9	8.8	3.7	5.6	87.2	87.4	3.1	2.9
W. S. C.	4.5	4.8	12.6	12.6	4.4	6.6	84.1	83.4	2.5	2.2
M't'n	17.8	16.8	15.8	16.6	1.9	2.7	90.1	89.7	3.5	3.4
Pac.	4.6	3.9	12.5	13.5	3.9	4.7	79.2	79.6	4.3	3.9
Ter. & Pos. ....	...	...	44.4	65.5	14.9	9.1	59.6	75.0	30.0	14.5
U. S.	7.2	6.7	12.9	12.9	4.6	7.1	76.9	78.0	4.5	4.0
Can.	8.8	6.5	6.8	10.3	4.4	6.5	92.1	92.3	2.7	2.3
O. For. ....	.4	.2	8.2	25.8	66.3	50.1	83.8	85.4	7.0	5.5
Total	7.2	6.5	12.5	12.7	5.7	8.9	77.7	78.9	4.3	3.9

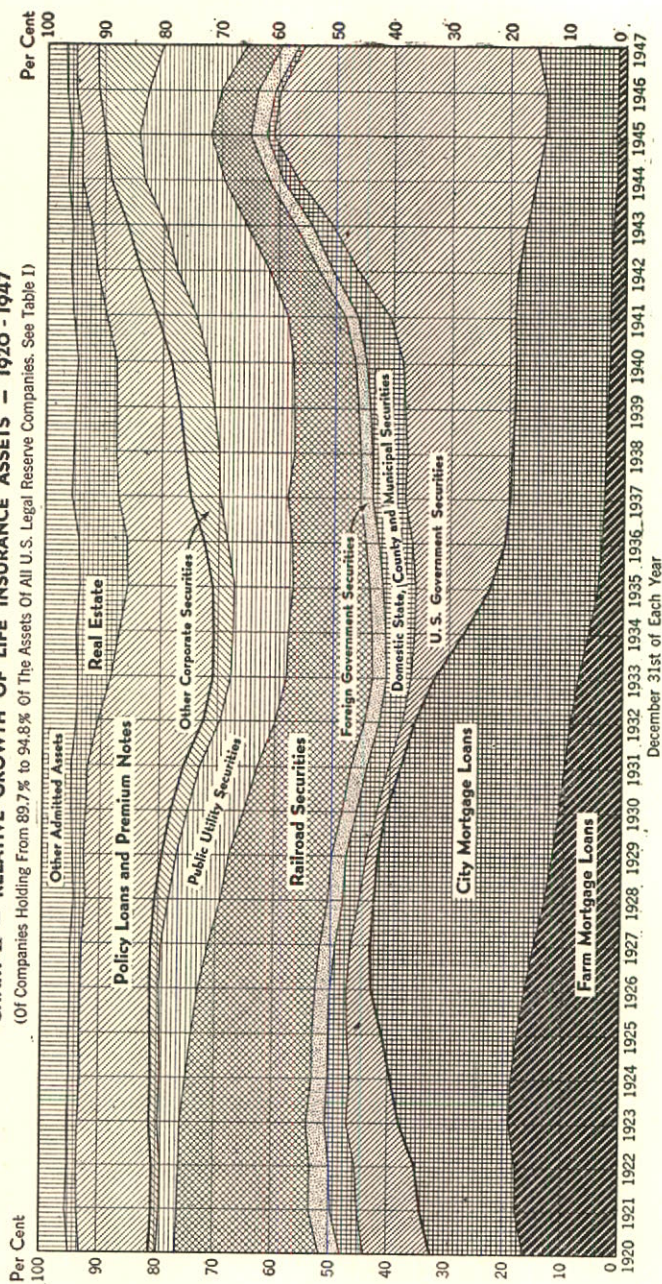
Division	Real Estate		Collateral Loans		Cash		Other Ledger Assets		Total Investments	
	1945	1946	1945	1946	1945	1946	1945	1946	1945	1946
N. E.	2.2%	2.2%	.0%	.0%	3.5%	3.1%	.0%	.0%	100.0%	100.0%
M. A.	3.4	3.1	...	.0	3.9	3.1	.0	.1	100.0	100.0
E. N. C.	1.3	1.0	.0	.0	.9	.8	.0	.0	100.0	100.0
W. N. C.	4.7	3.0	...	...	.7	.7	.0	.0	100.0	100.0
S. A. ....	.5	.6	.0	.0	.3	.4	.0	.0	100.0	100.0
E. S. C. ....	.4	.3	.0	.0	.3	.3	.0	.0	100.0	100.0
W. S. C. ....	.3	.1	.0	.0	.3	.3	.0	.0	100.0	100.0
M't'n ....	.3	.2	...	...	.5	.2	.0	.0	100.0	100.0
Pac.	1.4	1.6	.0	.0	.7	.6	.0	.0	100.0	100.0
Ter. & Pos. ....	...	...	...	...	5.6	2.3	1.0	.1	100.0	100.0
U. S.	1.9	1.7	.0	.0	1.6	1.3	.0	.0	100.0	100.0
Can. ....	.2	.2	...	...	1.2	1.8	.0	.0	100.0	100.0
O. For. ....	...	...	...	...	3.4	3.3	.1	.3	100.0	100.0
Total	1.8	1.5	.0	.0	1.6	1.3	.1	.2	100.0	100.0

CHART I — ABSOLUTE GROWTH OF LIFE INSURANCE ASSETS — 1920-1947
 (Of Companies Holding From 89.7% to 94.8% Of The Assets Of All U. S. Legal Reserve Companies. See Table I)



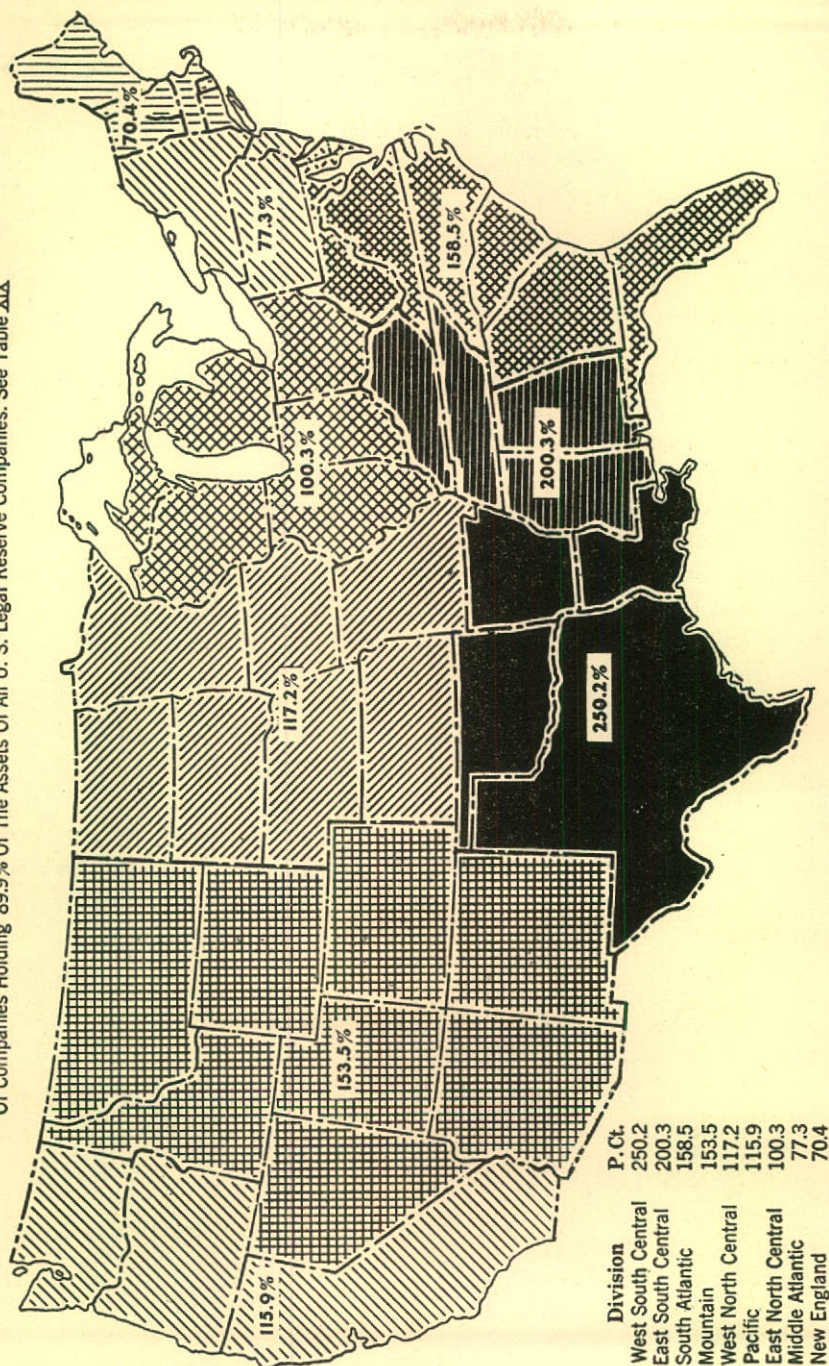
December 31st of Each Year

CHART II — RELATIVE GROWTH OF LIFE INSURANCE ASSETS — 1920 - 1947
 (Of Companies Holding From 89.7% to 94.8% Of The Assets Of All U.S. Legal Reserve Companies. See Table I)



December 31st of Each Year

CHART III — RATIO OF INVESTMENTS TO RESERVES — DECEMBER 31, 1946
Of Companies Holding 89.9% Of The Assets Of All U. S. Legal Reserve Companies. See Table XIX



PRESIDENT NOLLEN: We are now to have motion pictures on human relations. I have not seen the pictures but I understand they will give us very practical suggestions with respect to human relations. They will be presented by Mr. R. Wilfred Kelsey, Director of the Educational Division of the Institute of Life Insurance. I am glad now to call on him. Mr. Kelsey!

MOTION PICTURE PRESENTATION

MR. R. WILFRED KELSEY: Thank you very much Mr. Nollen. This is an indication of your increasing interest in a relatively new medium for helping train life insurance personnel. You are all familiar with the great job done by the armed forces in using films for training. Their personnel learned a lot faster and retained information longer. Because of the use of film now, American business is deriving the same benefits and finding them a very effective medium for training their people. Films cannot be used alone. They must be incorporated into the training program and made a part of the program. There are a number of different types of training films and I am not going to describe them all. Suffice to say there are two lists of films in the back of the room, one of which was made by the Life Underwriter Training Council and is a suggested list for life insurance agents, the other by the Life Office Management Association which is suggested for training home and branch office personnel. This morning we are going to see two films on the art of human relations—training employees and training agents in better new relations with each other and the consuming public. The first is "By Jupiter." It is very interesting and was made by Wilding for Marshall Field & Company to train store clerks. However, this is not a department store film but is a very broad type of presentation for any group. Because of its success they have made it available to other businesses, one of which is insurance as part of training for agents. The film is a complete program in itself. It comes with a kit of materials for the instructor to use in the training program. We'll have the picture now.

The film "By Jupiter" was shown.

MR. KELSEY: We just have time for one more picture. This one—a little more specific and to the point—is called "Telephone Courtesy." It also was made by Wilding for the American Telephone

and Telegraph Company and the purpose of the film is to teach people from the top management down to the office boy the proper use of the telephone and how to win friends and influence people among the public. The film, again, is made into a complete program. It is available on request from the local business offices of the Bell Telephone Company throughout the United States. On request, the telephone company will come into your office and survey your telephone habits to find out where they are not quite as they should be, make a presentation of this film to the management, and, following that, to the office employees. After the film is shown, a little demonstration is put on by the office staff to show the right and wrong way to use the telephone. The telephone company follows up to see to it that they follow through and to help them carry out the program from that point.

The film "Telephone Courtesy" was shown.

The morning session then adjourned at 12:50 o'clock.

AFTERNOON SESSION

Thursday, December 18, 1947

MR. GERARD S. NOLLEN IN THE CHAIR

The Meeting reassembled at 2:20 P.M.

PRESIDENT NOLLEN: Each year when this meeting approaches we find special pleasure in looking forward to the effective contribution which is always made by one of our visitors from the North. We are unusually fortunate today. We have one of our Canadian friends with us who is one of the leading statesmen of our great neighbor.

I am not going to make a long introduction—you know I never do—but I just want to give you briefly some few facts which indicate the record this man has made. He began at the early age of eighteen—I think he was not quite eighteen when he entered World War I. He got his law degree from McGill University and also studied in France. He became King's Counsel in 1939. He was Parliamentary Assistant to the Finance Minister and also the Minister of National Defense. He was Administrator of the War-time Prices and Trade Board. He followed through Parliament the bill for the Industrial Development Bank. He was Minister of Naval Services, held the portfolio of Naval Defense, and in 1946 he was named Minister of Finance of Canada.

That is a sort of cold way to put it, but you know that little recitation speaks volumes. All of us are very happy, sir, to have you with us today, and I am much delighted to present now The Honorable Douglas C. Abbott, K.C., Minister of Finance of Canada. Mr. Abbott!

CANADA MEETS A CHALLENGE

Hon. Douglas C. Abbott then presented the following address:

MR. PRESIDENT, LADIES AND GENTLEMEN:

I want to thank you for extending to me an invitation to come down and address this meeting, this annual meeting of the Life Insurance Association of America. I was delighted to meet so many of my Canadian friends here today. I knew there would be a num-

ber of them, but I must confess I was surprised that they were here in such large numbers. I hope they are always here in such large numbers, and that it is not entirely due to the fact that one of their countrymen is the speaker this afternoon.

As you know, the Insurance Department comes under my direction as Minister of Finance, and while I could refer you to a number of Canadians who are outstanding in the insurance field and who are here today, I only want to make reference to one, and that is one of the senior officers of my department, in the person of Mr. G. D. Finlayson, Superintendent of Insurance.

We are very proud in Canada, you know, of our Civil Service, and Mr. Finlayson as Superintendent holds the rank of the head of the Department and Deputy Minister. Not only that, he is the senior Deputy Minister in the Civil Service of Canada, and has been in the Insurance Department I think continuously for something over forty years. So I am very happy that on the first occasion I should have to speak to you it should be in the presence of Mr. Finlayson.

I am glad to have the opportunity to tell this distinguished gathering something about Canada and Canada's problems. In talking about Canada I am well aware that some of you know quite a lot about us, perhaps through your interest in certain investments or possibly through your interest in vacations and fishing. At the same time, I do not know how many of you realize how your northern neighbour has grown up in recent years—realize that Canada is a self-reliant country with ideas and policies of her own and not merely a pleasant place to spend a vacation or the location of a number of mines and pulp and paper plants.

I believe it is fair to say that the people of the United States are generally too inclined to take Canada for granted, to regard us as a well behaved people who mind their own business and cause very little trouble. We do not have revolutions, we do not threaten to take over the investments of your citizens in our country, and we pay our bills. While your politicians and businessmen occasionally note with satisfaction the three thousand miles of undefended frontier between our two countries and the excellent relations which prevail between our two peoples, not enough of your people take a continuing interest in Canada or realize its significance to the United States.

I am not sure how many Americans know that Canada is by far their largest customer and source of supply. In the twelve months up to last September, your trade statistics show that you sold to us

more than \$2 billions of exports—more than the combined total of your exports to your second and third largest customers, i.e., Britain and France, and more than the combined total of your exports to your three largest customers in Latin America, i.e., Mexico, Brazil and the Argentine. You have been shipping more goods to us than to all the countries of the Far East put together, and you have been getting full payment in cash. You do not buy nearly as much from us as you sell to us—and that is causing us some difficulty right now—but even at that you have been buying more from Canada than from any other two countries combined. You have much more money invested in Canada than in any other country, more than in all the countries of Central and South America taken together. On the whole you have found that the \$5 billion odd you have placed in our country has been by long odds your best external investment.

During the war, Canada was one of your major allies. Our output of munitions ranked only after that of your country and Great Britain and possibly Russia. A Canadian Army was one of the four armies that landed on the Normandy beachheads. Canada was the only Allied country that did not require lend-lease assistance, and we ourselves provided what for us were very large lend-lease shipments which ran to around \$3½ billions and which represented outright contributions to the general cause.

When it came to reconstruction Canada has also played her full part. With you and the British and other nations we have worked unremittingly toward establishing more orderly world conditions. We took a very active part in the establishment of the International Monetary Fund and the World Bank and in the recent International Trade and Tariff meetings at Geneva. I think I can say honestly that we have been able to make a real contribution in these discussions both because we have some good ideas of our own and because we have been able from time to time to reconcile the differing points of view of yourselves and the British because we know and understand you both so well.

So far as providing aid to war-ravaged countries is concerned, it may surprise some of you to know that Canada has made an even larger contribution than your country in relation to her size. When you extended a credit of \$3¾ billions to Britain, we extended one of \$1¼ billion which bears the same relationship to our national income as \$22 billion would bear to yours. All in all we in Canada extended credits and made contributions through UNRRA and other

relief to the total of about \$2,000 million of which more than two-thirds has been utilized. Of course as I have noted our Canadian figures may not look very impressive compared with those you are accustomed to discussing in the United States. But when you remember that your national income is about eighteen times as large as ours you will appreciate that these are relatively very big figures. They show that Canada has been making a large independent contribution to world recovery and not just following along in the path of her great neighbour.

We have been able to provide this large-scale aid in part because, like you, we were very fortunate in the war. We did not suffer invasion, destruction or disorganization. We much expanded our industrial capacity and since the end of the war we have successfully built up our peacetime production so that today we are producing on a scale at least 50% higher than before the war. We have experienced a large and permanent expansion in our productive capacity and that expansion is still going on. Our economy is a going concern and our costs of production are low in comparison with most of the rest of the world. Our basic position is sound. We have high production, growing capacity to produce, relatively low costs, and great resources and opportunities.

But we do have one very real problem which is now common to most of the world. I refer to the serious deficiency which has developed in our U. S. dollar position and which has recently led us to take some very necessary and rather unpleasant steps. We have had to impose some restrictions on our imports which are affecting your exporters in particular. We did not wish to impose restrictions but we were faced with a U. S. dollar problem of a magnitude which gave us no choice but to take direct action.

Our dollar difficulties are not a result of any weakness in our internal economic position. They are a direct reflection of the difficulties of overseas countries, and of western Europe in particular—of the fact that a country which depends heavily on its trade cannot help but be affected by the difficulties of its friends and customers.

The usual pattern of Canadian external business is to run a current trading deficit with the United States and a current trading surplus, which is frequently larger, with the rest of the world. Before the war, we were able to convert our trading surplus with the rest of the world into dollars to cover our trading deficit with you. During the war, of course, this triangular method of settlement broke

down but we were able to work out with you a special arrangement which overcame the dollar difficulty and allowed us to increase greatly the scale of our war effort. When the war was over, we naturally did not expect to resume this pre-war pattern immediately. It was evident that Britain and other overseas countries could not purchase all the goods they needed from us on a cash basis until they had experienced a substantial recovery. We had very large U. S. dollar reserves at the end of the war, and we decided to aid our friends and customers overseas with credits knowing full well that we should have to draw down our dollar reserves to meet our trading deficit with your country until their position had improved. As part of our contribution to world recovery we were prepared to extend these credits and to use a substantial part of our dollar reserves in the transition period.

We hoped and expected, however, that as recovery progressed abroad we would obtain more goods and larger cash payments from overseas countries. I do not need to tell you why these hopes have not been fully realized. Unforeseen developments such as the extreme winter of 1946-47 with its fuel crises and its almost disastrous effects on Europe's crops are partly responsible. The uncooperative attitude of Russia has also contributed to political unsettlement which has certainly slowed Europe's recovery. The breakdown in the attempt to restore the convertibility of sterling was a major setback and as your credits were rapidly exhausted the position of western Europe became almost desperate. But whatever the reasons there is no doubt about the fact that Canada can obtain neither cash nor goods from European countries in adequate amounts to cope with her U. S. dollar drain.

At the same time that European conditions were deteriorating, we have been buying more and more from you. Our businesses, like yours, had large modernization and expansion plans which they wanted to get ahead with and, since we buy much of our machinery and certain kinds of steel from you, that meant a heavy volume of imports. Our consumers, like yours wanted to buy cars, refrigerators, radios and so on and had the money to do so. We produce large quantities of these goods in Canada but we import quite a lot from you as well and in any case our Canadian production of this kind of goods usually has a substantial U. S. content. We buy quantities of parts and materials from the United States and our inventories were low and needed replenishment. Prices of your goods

were rising substantially. Moreover, we could not obtain adequate supplies from countries which were normal sources before the war so we turned more and more to the United States. You normally sell us about 60% of our imports, but recently the proportion has been 75%.

Because we could not get payment for a good part of our exports overseas and we were buying so much from your country, we had to dig deeper and deeper into our exchange reserves. Our gold and U. S. dollar reserves had declined from \$1,245 millions at the beginning of this year to about \$500 millions by the middle of November. We postponed restrictive action so long as we reasonably could. We were most concerned that the Geneva tariff and trade negotiations should be successful and we did not wish to take any action which might have prejudiced the success of this concerted effort to reduce trade barriers and to establish a workable code of behaviour in international trade. It was perfectly obvious, however, that we could not face a continued decline of this sort in our exchange reserves. So, in the middle of November, we put into effect a general programme designed to correct our position and to bring about a better state of balance in our trade with the U. S. dollar area.

That programme which is now in effect is a many-sided one. It is designed to overcome our U. S. dollar problem by constructive measures and with the co-operation of your country. Given time, these constructive measures should prove sufficient to overcome our difficulties. But in the interval, while the constructive programme is taking effect, we had no choice but to restrict our imports from U. S. dollar countries. We have done this through a number of prohibitions and quota restrictions on our imports. While the effect of these restrictions will be largely to reduce our imports from the United States, they are applicable to all countries and we have generally followed the principle of non-discrimination on which our government, like yours, lays a great deal of emphasis. We have also levied heavy excise taxes on the sale in Canada of such things as automobiles and household appliances which will help to reduce the temporary protective effect of the import restrictions on Canadian industries and to safeguard the interests of American suppliers who are for the time being shut out of the Canadian market. The Canadian Government was loth to put such restrictions into effect and would not have done so had there been any satisfactory alternative. We could not, however, allow ourselves to get into a position which

would have threatened the very working of our economy and would ultimately have necessitated far more severe restrictions than those we have imposed. As an extra margin of safety, as a standby credit in case of need, we have arranged a loan of \$300 millions from the Export-Import Bank of Washington.

On the constructive side, we are embarking on a programme to increase our U. S. dollar receipts and to achieve a better balance in our transactions with your country. We do not believe that any satisfactory or lasting solution to our problems, and for that matter to the problems of other countries, can be found within the limitations of a restrictive approach. We intend to solve our problems by expanding our trade, not by restricting it. We believe that we can expand our exports to you very substantially and provide you with additional goods which you want and require, such as wood and paper products, metal goods and some farm products. We shall be assisted in this objective by the tariff reductions which were agreed upon at Geneva, and to some extent we shall divert our exports from overseas to the United States. Overseas countries are in such acute dollar difficulties that they are sharply restricting their purchases from us as well as from you. In these circumstances we are in a position to divert considerable exports to you, and in addition we shall have to reduce our own consumption of certain goods to some extent in order to ship them to your country.

We are also examining some of the operations of United States branch plants in Canada with the aim of achieving a better balance in our U. S. dollar transactions. As many of you know, there are a number of large branch plants in Canada, such as those of the "big three" automobile companies. These companies not only produce for the Canadian market but frequently export in volume to other countries within the Empire preference system. We have always welcomed the establishment of U. S. branch plants. The difficulty today, however, is that their operations in many cases result in a heavy drain of U. S. dollars since they import parts and components from the United States and export their finished products to countries which generally cannot pay in U. S. dollars. From the national point of view, this means that we have been putting up U. S. dollars for the heavy importation of parts and components and getting very few dollars from the exports of these concerns. We have every reason to believe that many of these companies can, if they make the effort, reduce the U. S. dollar drain which results from their Can-

adian operations. We want them to concentrate on the development of U. S. dollar sources of income with which to offset their U. S. dollar outlays. The Canadian automobile industry, for example, which produced large amounts of the cheapest and most efficient army transport during the war, should be able to produce parts for sale in the United States or otherwise share in U. S. dollar markets in order to reduce or eliminate the drain on our exchange position which its operations now involve.

You will appreciate of course that the speed with which our constructive programme achieves the needed results depends on some factors beyond our control. We are going to solve our dollar problem—make no mistake about that. But we shall solve it more quickly and with less restrictive effect on ourselves and on other countries if certain external developments are favourable. The most important of these would be the implementation of the Marshall Plan. The development of this plan in my opinion is the great constructive and hopeful factor in the economic outlook. Anything that helps western Europe to get back on its feet, as the Marshall Plan most surely would, will ease our difficulties.

We hope that the Marshall Plan will be enacted in a form that will permit the expenditure of a portion of such funds in Canada and other countries to buy supplies that are not readily available in the United States. That will to some extent ease the pressure on your supplies and will increase the aid that can be provided to Europe. It will help us with our dollar problem and enable us to maintain our own programme of aid to Europe on a larger scale than would otherwise be possible.

I should like to say that we had an understanding and helpful reception from your government officials when we informed them of our position and of the sort of measures we were going to take. I should add that we are consulting with your government on measures of co-operation designed to facilitate the earliest possible removal of these temporary restrictions. During the war, our two countries found that we could co-operate in a way that would increase our joint war effort, and we should be able to work out a co-operative policy again which will contribute to our joint interests. It is clearly in your interests to co-operate with us in a programme designed to correct this present state of unbalance in the position of your largest customer and closest neighbour. By doing so you will not only be furthering our mutual interests but you will be adding

to the contribution which an integrated North American programme can make to European recovery.

Now, some of you have no doubt heard it suggested that Canada should depreciate her dollar as a method of correcting her present U. S. dollar deficiency, and I should like to make the Canadian Government's position in this matter quite clear. We have rejected currency depreciation because Canada has not the kind of problem for which it is an appropriate or effective remedy. Currency depreciation may be helpful to a country which is in balance of payments difficulties because its costs and prices are too high to enable it to compete effectively in world markets. There are undoubtedly a number of countries in this position today, but certainly not Canada. Price competition is not restricting our exports. On the contrary, we have kept our costs relatively low and at current rates of exchange our staple exports can be sold in the markets of the world in competition with any country. Moreover, our current shipments to the world are just as large as our purchases. Our total balance of payments is not out of kilter. Our difficulty is a U. S. dollar shortage which arises out of the inability of some of our best customers to pay us in dollars.

Furthermore, the sort of moderate reduction in the exchange value of our currency which is open to us under our obligations as a member of the International Monetary Fund would not be likely to cause an early or substantial restriction in our U. S. dollar expenditures. Wholesale prices in your country have risen by some 40% since the middle of 1946, but despite this marked increase in your prices we have been steadily increasing the volume of our purchases from you. A devaluation of our currency, of 10%, which would add that much to the Canadian dollar cost of our purchases from you, would not be likely to result in any important reduction in our demand for your goods. It would far more likely restrict our purchases from Europe where costs are relatively high and exports have been slow to recover. And we certainly do not want to reduce our imports from European countries since we have few problems of payment in that part of the world and we do not wish to add to their difficulties.

Currency depreciation is therefore not an alternative to the import restrictions which we have had to impose for the time being. It would not be an effective method of dealing with our problem. Moreover, it would have grave disadvantages. It would accelerate

the rise in our cost of living which is troubling our people like yours. It would be inconsistent with our understanding of the responsibilities of a country in our position. If we depreciate our currency when our competitive position is strong and our production and exports high, what sort of conclusions would people draw as to the longer-range value of the Canadian dollar? We in Canada have a U. S. dollar problem not because of any weakness in our economy but because Europe has not recovered from the terrible destruction and dislocation of the war. We believe in maintaining a stable exchange rate. We want to see stabilization of currencies and we want to facilitate trade and investment particularly between your country and ours.

I believe you will agree that the interests of United States investors in Canada would not be furthered by a depreciation of our dollar. The interests of these investors who have placed their confidence in our country, like the interests of Canadians generally, are in the maintenance of an official exchange rate which will contribute to the soundness and stability of the Canadian economy now and in the years to come. Too much attention should not be paid to the variations in the unofficial market for the Canadian dollar in New York which reflect speculative influences and activities. This after all is a narrow market which is supplied by Americans who have obtained Canadian dollars from the sale of Canadian investments—dollars which we cannot afford to transfer at the official rate. The dollars purchased in this market are limited in their use to one or two purposes and can only be purchased by non-residents. Therefore, only a small fraction of the exchange transactions involving Canadian dollars goes through this unofficial market and it is not surprising that it frequently reflects unfounded rumours concerning possible depreciation of our dollar. The vast bulk of our business with your country—all the imports and exports and most other current transactions—goes through at the official rate of exchange. Every penny, for example, of the large interest and dividend payments which are made to your investors including the returns on their very large investments in branch plants is transferred at the official rate. Since the beginning of the war and in spite of all the exchange difficulties that we had in the early part of the war, we have paid over \$1¾ billions in interest and dividends to your investors and we have paid every cent of it at the official rate. U. S. investors have had a remarkable record of safety and satisfaction

with their Canadian investments. They have seen Canada face temporary difficulties in the past and always take the steps necessary to correct the situation. Those who really know us are confident that we will solve our problems. We are proud of that confidence and we believe it to be soundly based.

Those Americans who have taken a continuing interest in Canada that extends beyond holidays and the occasional purchase of a Canadian security, those that know something about our economy and our people know that Canadians can handle their own affairs. They know something of our past record. They know that we are a self-reliant people actuated by the same traditions and beliefs as yourselves. They know that Canada is one of the very few countries in the world today with a high and expanding production and with orderly economic and political conditions. They know that Canada is a land of opportunity.

What I suggest to my American friends is this, that they find out more about their largest customer, their largest supplier, and their largest field of investment. I suggest that they take more interest in the affairs of a people who like themselves are striving for order and freedom in international trade, who have grown up during the war and who intend to make their own contribution to freedom and civilization. We have ideas that may be of interest to you. We have opportunities that are open to you. We give a great deal of attention to what you are doing, as we obviously must. We learn much from you and we are much influenced by you. We discuss your policies and your ideas and we profit by your experience. If your people would take a fraction of the interest in us which our people take in you, our relations would be even better and our contacts even more fruitful.

In concluding, let me presume on the right of a good friend and neighbour to tell you a few things that Canadians are thinking about you. Your country occupies a very central place in the minds of thoughtful Canadians in these critical times. In your hands rests the responsibility for world leadership, for you alone have the power and the means. No other country can begin to do what you can do. Great Britain and Canada can help and can contribute but they cannot lead the world out of the sorry conditions which now prevail. Only the United States can do that. Only the United States can provide the leadership and the help that can make the world the sort of place that your people and our people want to live in.

There never has been a nation which possessed the influence and power that you possess today. There never has been a nation occupying a position of great influence whose motives were less open to question and whose leadership was more desired and more essential. We in Canada, who know you well, believe that you will accept the challenge with which history has confronted you. We see growing evidence of it in the Marshall Plan and we hope and pray that you will act promptly. On your response depends the welfare and the freedom of the world, the very future of our civilization.

PRESIDENT NOLLEN: I think the applause speaks for itself. You have given us a clear and fortified message of tremendous value to us. You know, one of the most important elements in international good will is the ability to understand each other. A statesmanlike address such as this certainly contributes to this end. You performed a tremendously valuable service and have added a wondrous job to those of the galaxy of stars we have had at these meetings from Canada. We appreciate your contribution tremendously.

It gives me a peculiar and very keen sense of pleasure to introduce the next speaker, for personal reasons. Some of you may remember that back in 1932 we had an address from a gentleman named Gardner Cowles, who at that time was rendering a most valuable service to his country. Incidentally, that gentleman was the author of the phrase I have used today and on other occasions, "Things do not just happen, they are made to happen." Gardner Cowles, throughout his years, made things happen, and he had a family every member of which without exception, is making things happen in a very constructive way.

We have with us today the publisher of the Minneapolis papers, who went to Minneapolis and earned his position there as the leader he is in Minneapolis. Incidentally, he is also a member of the Board of General Mills and General Electric and the First National Bank of Minneapolis. And here is an admission I don't know whether I should make or not, because my arch enemy, Fred Hubbell, is in the room. Our next speaker is a trustee of the Equitable Life Insurance Company of Iowa! He also is a member of the Phillips Exeter Board and a member of the Board of Carleton College.

That gives you a brief picture of a few of his activities. I am especially delighted to have him with us today, because he has traveled extensively and he is a very able observer. He was in Russia in

1923 and then he went to England, with Wendell L. Wilkie, in January and February, 1941. He was assistant to Edward R. Stettinius in 1943, in connection with Lend-Lease in England. He visited the Pacific during the latter part of the war, just before Japan surrendered, visited Okinawa and the Philippines, and just recently he has been in England and France, as a member of a delegation from the International Chamber of Commerce.

John Cowles, as I say, is well qualified to come and give us another clear view of the problems we face today. I take tremendous pleasure in presenting to you John Cowles, of Minneapolis. Mr. Cowles!

THE WORLD PROBLEM WE FACE

Mr. John Cowles then addressed the meeting as follows:

MR. NOLLEN, MEMBERS AND GUESTS:

After I had consented to talk to the Life Insurance Association of America on such a sweeping subject as "The World Problem We Face", I began to realize what a presumptuous title that was.

I also began to realize that life insurance executives, by the very nature of their business, are accustomed to deal in concrete facts rather than loose generalities. Life insurance is based on actuarial tables, not rhetoric. Consequently I am going to be as specific as I can in discussing the world problem as I see it.

I believe all of us would agree that our aim is to try to sustain and strengthen freedom in as much of the world as we reasonably can, in the interest of our own national security if nothing else.

We are preparing to spend billions of dollars in an unprecedented effort to bring about those conditions whereby we may have European and consequently world economic recovery, peace and prosperity with individual freedom.

The problem is how to make our efforts *effective*, so that there will be at least a chance that we may be successful. I believe there are widespread misconceptions in the United States about some phases of the problem and I want to discuss those in some detail.

Of course we should give to France, Italy and Austria at the earliest possible moment food, fuel and fertilizer as emergency stop-gap aid. If we did not do this there would be extreme suffering this

winter. In addition, the slowing down of production and employment as a result of the lack of food and fuel might result in such social and political disintegration as to make probable a successful seizure of power by the Communist minority.

Congress should also appropriate immediately perhaps \$50,000,000 additional for the United States Information Service, and our State Department personnel engaged in this activity should be completely overhauled and reorganized. The Voice of America should be enormously expanded. It is now little more than The Whisper of America. We should tell the people of Europe what we have given and are giving in food, fuel and fertilizer. Wherever possible, our products should be marked with the American flag. Russia has claimed credit for much of the aid that we have sent, either directly or through UNRRA, to Europe. Few Europeans have any idea of the volume of aid America has furnished and is furnishing.

Byron Price, who is now the assistant secretary general of the United Nations, should be drafted to head our United States Information Service. Price did a superb job with the Office of Censorship during the war and has the confidence of Democrats and Republicans alike. If American newspaper editors were polled as to who in America was best fitted to head the United States Information Service, I believe Price would receive more votes than all others combined.

Since we are obviously engaged in fighting a cold war with Russia to win men's minds in Europe, there is little point in feeding their stomachs if they think that Russia is their benefactor.

Much of the press on continental Europe is now, as it always has been, venal and corrupt. Many editors or owners are now on the Russian payroll.

We need a competent, hard-boiled organization in Europe, to get to the people with the facts about the United States and about Russia.

Our government also should have ample funds to support and protect those political leaders and their families, now living inside the Iron Curtain, who would rejoice at a chance to escape to a place of refuge where they could tell the world of the Moscow terrorism, without endangering their lives.

An American like Col. "Wild Bill" Donovan, who successfully organized and conducted OSS during the war, would be invaluable in the American setup in Europe.

We should also be doing much more to get to the people of western Europe the facts about conditions behind the Iron Curtain.

We should tell them, day after day, of the millions of slave workers in Russian concentration camps. We should tell them the fact that Russian workers are only a fraction as well off, in terms of what their wages will buy, as are the poorest people in America. We should tell them how the Russians have looted the countries that have "gone Communist."

We should do everything possible to unify the American, British and French zones of Germany and to get western Germany to producing again. Before the war, the Ruhr was second only to Britain as the source of coal for Europe. Recovery in western Europe is impossible until German coal and steel production is greatly increased.

Before we can make sound decisions as to the long-range Marshall Plan, we should disabuse our minds of various fallacies and misconceptions. Here are some of the things Americans need to understand:

Terrible as the war destruction in Europe was, the problems confronting Europe today stem less from the physical ravages of the war than from the ideological consequences of the war years.

The economic policies which almost all the European governments are following today are actually retarding recovery. These policies are based in part upon the sincere but mistaken views of the governments currently in power. They are based in part upon the fact that the governments are too weak politically to do anything other than continue on their present course, even though they may privately recognize its unwisdom. The Communists, moreover, in their determination to prevent western Europe's recovery, seize every opportunity to throw sand into the gears.

We should realize that it is naive to assume that we will necessarily stop the spread of communism permanently in western Europe simply by pouring in our dollars for a few years. Too many Americans suppose that bountiful financial aid will alone achieve that greatly-to-be-desired result. Loans or gifts may help greatly, but most people are inclined to oversimplify the problem.

We should rid our minds of the idea that there is anything even remotely "scientific" in the estimate of the Paris 16-nation conference that western Europe needs \$25,440,000,000 to cover its prospective dollar deficiency and to provide currency stabilization in the next four years.

No one can have the slightest accurate information as to what the cost would be. It depends upon the future economic policies of the different governments, the weather and crops in the next four years,

the world price level, what actions the Communists may take, and many other unknown factors.

We must not think that most Europeans understand our motives in connection with aid to western Europe—they do not. Many officials and businessmen in Europe regard the Marshall Plan as a clever scheme whereby the United States, under the guise of altruism, can export unmanageable surpluses, and in that way, postpone a serious price recession and business slump in America. Europe has not the slightest understanding of the fact that the commodities which we are sending abroad are contributing to our serious price inflation here at home.

We should abandon the widely held idea that we ought not to attach "conditions" or "stipulations" to our aid. It is senseless even to consider large-scale aid unless we do attach conditions, and thus give ourselves a chance, at least, to accomplish our purpose. Aid from the United States will have only a temporary value, if that, unless the country aided changes the policies that are retarding or preventing its economic recovery.

I think it is a mistake to maintain the fiction that the funds that we advance under the Marshall Plan are "loans" which presumably will be repaid. I don't believe that they will be repaid, and I believe that we will clarify our thinking if we will regard them as gifts.

In my judgment, there is little chance that the Marshall Plan funds will produce economic recovery in western Europe unless we use the gift of those funds as incentives to persuade European nations to change those economic policies which are now impeding recovery.

The agreement made by the 16 countries at Paris should be an integral part of any arrangements we make with the separate nations.

In the Paris agreement each nation, at least in general terms, undertook to do certain things and to cooperate in certain ways for the recovery of western Europe. If a nation is not doing what it promised to do, and if it is not meeting its production targets, we should be in position to turn off the spigot and stop further aid.

Great tact and diplomacy, in addition to basic economic intelligence, will be required of the individual who has charge of our European aid program. Lewis Douglas, the American ambassador in London, could probably perform this function better than any other individual.

Perhaps the single most important thing that western European nations could do to stimulate production and trade would be to de-

value and make their currencies freely convertible into other currencies. Italy recently did this. Almost all of the other currencies are now over-valued in relation to the dollar. They have fixed rates, for conversion into the dollar and into each other, that are completely unrealistic. International trade, and production, both would be enormously stimulated if the currencies were allowed to find their true levels.

Inflation is growing rapidly throughout Europe. We ought to insist that governments receiving American aid adopt policies that will stop or at least slow down the rate of further inflation. We ought to insist, within reason, that the European nations meet the production targets set up at the Paris Conference.

By using our Marshall Plan funds to persuade the European nations to abandon those price controls that are retarding production, we would also be helping to bring about real recovery. Artificially low fixed prices on wheat and an over-valued franc are perhaps the two basic things that are wrong today in France.

Of all the misconceptions held by Americans about the Marshall Plan, none seems to me so preposterous as the assumption that it is "immoral" for us to impose conditions in connection with our huge financial gifts.

In addition to using our Marshall Plan aid to persuade the beneficiary nations to remove those price controls that are retarding production and to end the overvaluation of their currencies, I believe that the sooner we end price controls and the sooner we devalue the currencies in western Germany and in Japan, the better.

Of course, we should also insist that civil liberties must be maintained in all the beneficiary nations as a condition of their receiving continued financial aid under the Marshall Plan.

Congress should set up an independent agency, working under the general direction of the State Department, to procure all the commodities we intend to give Europe. By following a unified procurement program, we can minimize the inflationary effect as compared with permitting competitive bidding for American supplies by various foreign nations.

Congress ought to stipulate, moreover, that, insofar as possible, we should spend the American dollars abroad, and not within the United States, to buy the commodities which we propose to give to Europe. If we can buy grain in Argentina, for example, instead of in the

United States, it will reduce the serious inflationary situation that confronts us here at home.

The more one sees of Europe, the more one realizes that preserving a strong and sound United States is the single most important contribution we can make toward world recovery.

Some of the proponents of the Marshall Plan seem to me hysterical in their attitude that we should pour 20 billion or 30 billion dollars into Europe without imposing any real conditions and without any consideration of the effects upon the American domestic economy. I am interested in seeing the recovery program prove effective and, consequently, succeed. I don't believe it will succeed in bringing about economic recovery in western Europe unless we insist upon the European nations doing those things that are essential for bringing about recovery. I am sure, moreover, that there is a limit to the amount of aid that America can provide without serious risk of runaway inflation and a wrecked economy here at home.

There are strong reasons for believing that the amount of American aid which has been suggested is excessive. It is entirely possible that more good could be accomplished if the amount were substantially reduced from the totals suggested by Secretary of State Marshall and Secretary of Commerce Harriman.

Only a detailed analysis would disclose how much this reduction should be. It would be most unfortunate, however, for the public to assume that it is unpatriotic or an act of isolationism to suggest that the administration's proposals should be carefully scrutinized and probably reduced.

American aid can be extremely helpful in getting western Europe back on its feet, if the aid is wisely given and if it is used as an incentive to encourage European nations to do those things which are essential for recovery.

Every American should understand, however, that simply pouring goods and dollars into western Europe, unless the program is administered with great wisdom and ability, will neither insure economic recovery nor stop permanently the spread of communism.

America will shortly make one of the most momentous decisions in its history. I hope we will give generous aid to Europe—extremely generous. But I also hope that we will be intelligent and realistic as well as idealistic. Only by such an attitude is there much likelihood, I fear, that American funds will prove effective in bringing about real economic recovery in Europe. And unless our bil-

lions of dollars prove effective and do bring about genuine economic recovery, we can't have the peace and prosperity and individual freedom in the world for which America is striving.

PRESIDENT NOLLEN: Thank you very much. John Cowles has always been a very keen observer, and his address is indeed a splendid contribution on this important subject.

That completes the formal part of our program. We will now have a business session for the election of officers and directors.

The public sessions of the Forty-first annual meeting then adjourned at 3:35 o'clock *sine die*.

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Executive Director and General Counsel, Dave E. Satterfield, Jr., 1945-1946.			
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