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PLAINTIFF'S EXHIBIT
MET-643

Something New in Annual Reports

BRUCE BARTON
a policyholder, makes the report to policyholders on Metropolitan Achievements in 1944

A Report to Policyholders by a Policyholder, Bruce Barton

The Officers of the Metropolitan startled me with a novel and intriguing proposal.

They said: "We have tried in various ways to get more of our policyholders to read the Annual Report of their Company's operations. But they are busy people, with their own livings to make. They haven't time for too many figures or charts. You are a writer; perhaps if you would write the report, more of them would read it."

"But I don't know anything about running a life insurance business."

"That doesn't make any difference," they argued. "We will furnish the figures which we file with State Insurance Departments. Look them over, go around and ask questions, and what you find out that interests you will probably be just the sort of thing that will interest your fellow policyholders. Just think of yourself as representing the 31 million of them. They are not working for us; we are working for them, and we try never to forget it. So don't be bashful. On this job you are the boss."

Who Runs Our Company?

With this generous mandate I started to work. The place to start, I thought, was at the top. Who are the men who run the Company, and how did they get where they are?

Like most of America's biggest enterprises, it is run by "small-town boys." The Chairman of the Board came from Phoenicia, New York (1750 population), and began his career with the Company as an office boy. The President was born in Little Valley, New York (population 1200), and, after a successful career as an insurance lawyer, became the Company's General Attorney in 1918. The combined service of the two is 89 years. The average length of service for the Company's Officers is approximately 25 years, and there are 7000 people with more than 20 years. The Chairman tried to retire in 1937, but the Board was unwilling to lose so much accumulated

wisdom. They urged him to stay on, and he agreed on condition that it would be without pay.

The Board of Directors is the boss of the management, and we elect it by our votes each two years. If you study the list of its members at the back of this report, you will see that six are bankers; four are leading attorneys; two are railroad presidents; two publishers; one president of an air line; several presidents and chairmen of great industries—a wide variety of experience and judgment. Like the Chairman and President, they are mostly products of small-town America: Bristol, Pa.; Greenville, New Jersey; Hoopestown, Illinois; Carleton Place, Ontario, and bigger towns such as Hot Springs, Providence, Yonkers, and Cedar Rapids. To me it is important that these representatives of ours come from all over the United States and Canada, and grew up in close association with common folks. The average individual policy in the Metropolitan is only $759, but for most of us even that is a lot of money. We want Directors who haven't forgotten the days when it was a lot of money to them.

What Happens to Our Money?

Every business day an average of more than 1300 death claims reach the Company's Home Office, and the vast majority are paid within 48 hours. Total payments to beneficiaries and policyholders in 1944 averaged $1,960,000 a day. While this daily fortune was pouring *out*, the even greater sum of $4,094,000 was rolling *in*, represented by our premium payments and the return on investments. After all claims and expenses had been met, there remained per day in 1944, $1,760,000 to be added to the funds which are held for policyholders. What becomes of these enormous sums, totaling now almost 7 billion dollars? Do they pile up in currency in the vaults? Obviously not. We entrust our money to the Officers and Directors not to be hoarded but invested. Where is it invested?

"In tens of thousands of different investments," they told me.

This was too big a figure for me. I wrote on a piece of paper the names of two small towns with which I happen to be familiar—one in New England, the other in the Middle West.

"Look up these towns in your records," I said, "and tell me how much money the Company receives from them and how much goes back to them."

Very promptly they produced the following facts:

The New England town, with a population of 3300, has more than 1500 Metropolitan policies in force, on which the policyholders pay about $21,500 a year.

The Middle West community, with 2500 people, has more than 1100 Metropolitan policies, with premiums of about $27,700 a year.

If payments to policyholders and beneficiaries in these communities were in line with the Company's experience as a whole, then they received in 1944 about $31,000, and, in addition, an estimated $23,000 was put into funds held for payment to them in the future. But beyond this, every resident is being served daily by the investments of the Company in a surprising variety of ways. All the food, clothing, and other freight shipped by rail in or out of the towns, as well as the passenger travel, is over railroads in which the Company owns millions of dollars worth of bonds. Every long distance telephone call is made over lines which the Company helped to provide by its investment in telephone company bonds.

Each of these towns is about 25 miles from a large city. The public utilities of these cities are built partly with our Company's investments in bonds which, in turn, help to pay the dividend on our policies. A big industrial plant, engaged in war work of top importance, is in one of the cities, and the Company aided in the equipment of this plant by an investment in its bonds. In various parts of the State in which one of the towns is located, there are farms to whose owners the Company has loaned money on mortgage. The produce of the farms moves over the railroads and into the homes of town and city workers, about half of whom, on the average, are policyholders.

Our Money Is Never Idle

So our money is never idle; it flows in a beneficent circle—from the town to the Company and back again, performing a multitude of useful services, until the time comes for it to render the final service for which we set it aside.

Most interesting to me of all the Company's investments is Parkchester, in New York, the largest single housing project ever undertaken either by private enterprise or Government. So much has been told you in previous annual reports about this wonder city, giving shelter, light, air and sunshine to 12,273 families, that I shall add only a word. If you visit New York at any time, write Parkchester on your list of "musts," along with the Empire State Building and Rockefeller Center, two other miracles, by the way, which were made possible in part by the investment of Metropolitan funds. Words are inadequate to describe Parkchester. Only by seeing it can you understand the size of its service and the promise it holds out to thousands of Americans as a demonstration of what can be provided by private capital in modern living at low cost. A similar project in Alexandria, Va.,

has been completed, and others, in Los Angeles, San Francisco, and other sections of New York, will be begun or finished as soon as the war permits.

I said that Parkchester is the most interesting to me of all the Company's investments, and, I should add, one that is particularly appropriate. For these billions of dollars of reserves that bulk so large are the fruit of people's sacrifice and self-denial. What could be more fitting than that their life insurance dollars should flow back into sound investments in these modern home communities, and into mortgage loans on small homes as well? The Officers are proud of the Company's leadership in low-cost housing, and they have a right to be.

Meeting Investment Problems

Just to keep them from being *too* proud, I asked: "Don't you ever make a bad investment?"

They didn't duck the question. They said that of course they are human and, like all us humans, they sometimes find that things don't work out as expected. A farm that is top-notch in soil, equipment and management today may be struck by a hurricane tomorrow; or the price of its produce may fall so disastrously that the mortgage simply cannot be paid. A new city car line may shift large sections of the population, boosting some property values and destroying others. A railroad, whose bonds were backed by substantial earnings in the '20s, may have been compelled to default on interest payments at the bottom of the long depression.

But, unlike too many individual investors, the Company never becomes panicky by what may, temporarily, look like a loss. It can afford to wait. Thus, if it has to take over a farm, it can paint the barn, repair the fences, fertilize the fields, and wait for better times and a new owner. The same sort of reconditioning program can be applied to city property and to railroad investments. The record of recoveries, both in cities and on farms, is reassuring, and the same holds true of railroads.

Of the 10,400 farm properties acquired as a result of the depression, all but 1550 have been sold. There was only one farm mortgage foreclosure in the whole year of 1944.

Of city properties acquired during the depression, over 98% have been sold, representing about two-thirds of the investment. The Company will in time work out the balance.

As for the Company's bonds, I give you the Treasurer's answer in his own words:

"Our security portfolio has a current market value in excess of the value at which our securities are carried in the Company's Balance Sheet. Furthermore, there has been a profit on sales in excess of losses and net write-downs since 1929, so that the result of investment operations during the depression years to the end of 1944 represents a substantial profit to the Company."

Which means, in simple speech, that the Company did all right with our money through the worst depression in history. And, I may add, considerably better than one policyholder, at least, did on his own.

The Highlights of 1944

Having in mind the paper shortage, I squeeze the principal achievements of 1944 into capsule form:*

The number of policyholders increased by more than 500,000.

Total insurance in force showed one of the largest gains of any year in the Company's history—$1,516,000,000, bringing the grand total up to $30,696,000,000.

For the thirteenth consecutive year the Company's benefit payments to policyholders and beneficiaries exceeded a half billion dollars—$592,000,000 for the year. Here is the break-down:

TYPE OF PAYMENT	AMOUNT	COMPARISON WITH 1943
Death claims	$225.1 millions	Up
Matured endowments	149.0 millions	Up
Total and permanent disability benefits	9.5 millions	About same
Surrender values	40.5 millions	Down
Annuity payments	17.8 millions	Up
Accident and health benefits	33.5 millions	Up
Dividends	108.6 millions	Up
Refund for direct payment of weekly premiums	8.0 millions	Up
	$592.0 millions	

*For more complete information as to Company's financial operations in 1944, see the business report appearing on pages 13 to 15.

Fewer people, in proportion to the number insured, dropped their insurance than in any previous year (something to make your heart glad, since the folks who let their policies lapse are almost always those who eventually need insurance most). The proportion of Ordinary insurance lapsed or surrendered was only about 1.29%; the comparable figure for Weekly Industrial insurance was less than 2%.

At the end of 1944, more people than ever before were enjoying the protection of Accident and Health insurance against unusual expenses arising from sickness, accident, hospitalization, and surgical operation.

The general health of the civilian population was excellent, the mortality rate being one of the lowest on record.

During 1944, death claims were paid to beneficiaries of 19,141 men and women killed by enemy action. Such payments amounted to about 7% of total death claims. No one can know the final extent of the war's casualties, but of this I am assured—the resources of the Company are ample to meet the burden.

The biggest change in the Company's portfolio was a substantial increase in Government bonds. During the year about 8 times as much money went into United States Governments as into private corporate securities, and total holdings of United States and Canadian Governments now amount to about 44% of all assets.

Health Services for Policyholders

Again the Company's nursing service made nearly two million visits to the sick and invalided Industrial policyholders and Group certificate holders (though the calls will have to be fewer in 1945 as more and more nurses are enlisted for service abroad), and again the health booklets were distributed where they would do the most good, at a rate averaging almost one per second throughout the year.

Magazine advertisements, with a total circulation of 375,000,000, were published in the interest of better individual and national health. The following letter from a mother tells what one such advertisement meant in one home:

> "One of your very excellent articles on 'appendicitis' that came to my attention some time ago is, I am sure, responsible for my having my boy. . . . He complained of chills and headache and nausea. . . . He ate no lunch, had no liquids, and while he complained of a 'stomach-ache' your advertising material had taught me not to give a laxative. I called the doctor, we hurried to Spokane to the hospital, and about eight hours after he was taken ill, he was coming out of the surgery.

"There are so many 'maybe's', if I hadn't read your material—so many places where I might have done the wrong thing. Yesterday, I was able to move him from the hospital, and I wanted you to know that I do appreciate your telling me what to do. . . ."

Supreme Court Decision

There was one unanticipated development—through all the years the Supreme Court had ruled that life insurance is not commerce, and as a result its supervision had been left with the several States. But a 1944 decision by the Court reversed this long-time position. As a result, conferences have been in progress between members of Congress, State Superintendents of Insurance, and representatives of the companies, and there is good hope that legislation may result which will clarify the relationship of the States and the Federal Government in this vital matter, to the satisfaction of all concerned. Whatever legislation is passed will not, of course, affect in any way the security behind policies, or the Company's ability to meet every obligation.

Smaller Working Force

All the infinite detail of handling millions of policies, letters, and records had to be carried on by a staff that was smaller by 1619 people at the end of the year than at the beginning. Some operations, to be sure, were curtailed. For example, fewer people were needed to handle policy loans, as well as lapses and surrenders; fewer were required to look after properties taken over as a result of defaults on mortgage loans. But even so, the task of managing so great a business with a necessarily smaller force, made up in part of new people, was a tough one. The results would not have been possible without careful planning and a fine spirit, particularly among the thousands of Metropolitan workers, who took on new responsibilities and gladly worked longer hours.

If all this sounds a little laudatory on my part, I may add that the State Insurance Examiners, following their examination which involves about a year and a half of work on the part of 25 or 30 specialists, came up with the following:

"From this examination, it becomes evident that the Company is in strong financial condition, that its affairs are ably managed, and that the business of the Company is being operated in the interests of its policyholders."

The Company as a Good Citizen

I can say truthfully that as you go around the offices of the Company you are conscious of a spirit of *noblesse oblige*. These people are not asking themselves how little they can get by with in the matter of public service; they realize that the Company's commanding position in its industry and the nation imposes correspondingly great obligations. As the War Bond drives have followed one after another, the effort of the employees has increased, not diminished. In the most recent drive 86% of the Home Office personnel participated in selling bonds, with an average of more than 11 sales each, doubling the quota set up at the beginning of the drive. In addition, the Home Office staff is allotting more than 10% of pay for War Bonds. The personnel in the Head Offices and Field are likewise patriotically participating in buying War Bonds for themselves and selling them to others. The Government's request that conventions and conferences be curtailed to conserve travel facilities was anticipated by the Company; it had already discontinued its conventions.

More than 6400 employees and field men have entered the armed forces, and 65 have made the supreme sacrifice. Every man and woman in the services is written to regularly; he or she receives the Company literature, a present at Christmas time, and the warmest kind of welcome on furlough. About 500 have been honorably discharged and, after friendly conference as to their ambitions and aptitudes, have been fitted into peace-time jobs. The Canteeners, an organization of Company employees blessed with musical and dramatic talent, have traveled 3000 miles, on various local trips and outside of business hours, to give scores of entertainments in military camps and hospitals, and expect to continue for the duration.

The Company itself, in cooperation with other life insurance companies, is giving vigorous support to the Government's program to prevent a runaway price inflation.

These are just a few of the top items in what seems to your reporter a gratifying record of good citizenship.

What Do the Policyholders Say?

My last and longest visit was to the big room where the 20,000 letters are received and opened each day. It's a place where a novelist or playwright could spend years and find a fresh plot every hour. For the letters reveal the whole moving drama of human life—its youthful hopes, its vicissitudes and disappointments, its struggles,

its victories, its ambitions, and its fears. Only in the doctor's office or in the confessional, I imagine, are people more frank in the discussion of their private affairs than they are in the letters they write to the keepers of the funds that are providing security for themselves and their families.

I looked first for the complaints, and discovered that the most frequent one is: "Why aren't my dividends larger?"

It's easy to understand why. In our lifetime the earning power of money has nose-dived. As recently as 1929 the man who had $1000 in the savings bank could count on a return of $45 a year; today, in most of the nation's savings banks $1000 earns less than $20. If our Company could have earned on its investments the same rate it earned in 1929, it could double its current dividends, assuming all other conditions remained the same. But there is no indication that the earning power of money in our time will ever be what it once was, and so we have to be content with lower dividends, which means higher cost for our protection.

The other complaints I found in the mail were what you would expect to find when 43,000 people are dealing every day with some 31 million. Some clerk is bound to make a mistake in an address; some agent, among the 17,000, is bound to offend a policyholder; some claim for payment is bound to be on the border line where, in justice to all concerned, there must be a careful investigation, and in a small percentage of cases it becomes necessary to refuse an improper claim. Not even the happiest family goes through life without an occasional misunderstanding; a family of 31 millions can't be exempt from family troubles. But every complaint is made the first order of business; it is referred immediately to the proper department and answered the instant the facts can be gathered. If it relates to a dispute in the field, it is investigated by the manager or an assistant manager of the district office, or, on occasion, by an independent investigator sent out by the Home Office. If the complaint is serious, or in any way unusual, the iron-clad instruction is that it must go direct to the President.

Of the thousands of letters of commendation the following is typical:

> "Please accept my sincere thanks and appreciation for the prompt and courteous settlement of the claim for the death of my mother, Mrs. ..... It surely is a blessing, especially in time of sorrow, to receive such money to take care of the financial affairs.
>
> "Had it not been for the friendly counsel and excellent suggestion of your Agent this insurance would never have been applied for."

I ask you to read the last sentence again, for in that connection I want to add a word out of my own experience.

A Personal Experience

My father was a clergyman, the father of five children. His salary when I was born was $800 a year; it rose to $1200 in my boyhood, and later to $3000, and finally to $4000. On this income he raised four sons and a daughter, and sent us all through college. When I was about 15 years old he called me into his study, and said: "I want to tell you that the only reason I can sleep soundly at night is because I have kept myself poor paying life insurance premiums. (He carried about $30,000 insurance at that time.) The knowledge that your mother would have a secure little income if anything happened to me has been my greatest comfort. I am going to insure your life for $1000, and I will pay the premiums on the policy until you reach the age of 21. After that you will be on your own. I do this because I want you to get into the habit *early* of putting your savings into life insurance. It is the greatest comfort a man can have."

The words were uttered with great solemnity and made a deep impression. I resolved that I would follow his example. When I began to earn a salary I took out more insurance; when I married I doubled the amount, and through the years I continued to add to the total until it reached a considerable figure. But the point I want to make is this: with all the force of my father's counsel, with all the friendly feeling I had toward life insurance, with all my good intention of making steady increases in my protection, I never added a single new policy to my holdings until some insurance agent came to my office and *showed* me why I should listen and act. It needed all my own will power *plus* aggressive effort on the part of insurance agents to persuade me to do what, all along, I knew I ought to do.

That's the kind of stuff we human beings are made of. We have good intentions; we mean to do what is right, but, unless somebody makes it his business to help us to decide, we just naturally put it off. And some of us put it off too long.

A Lesson from the War

A dramatic thing happened in the early days of the war which illustrates better than anything I have ever heard the vital need for the work of the insurance agent. Less than two weeks after Pearl Harbor, Congress passed a law allowing an additional 120 days during which military personnel could obtain Government insurance up to $10,000 without evidence of good health.

News of the law was radioed to the beleaguered garrisons in the Philippines; they were urged to take advantage of the law, and many of them did. As they signed up, one after another, the names were radioed back to this country, but the signed applications were entrusted to a submarine, which was chased by the Japs and did not reach a safe port in Australia until 19 days after its departure. When the applications were opened and examined an amazing discovery was made: *many of the applications were for $5000 or less.*

Think a minute what that means. The men who made these applications signed them in the very midst of death. Shells were falling all around them; before their eyes their comrades dropped; into their ears were poured the groans of the dying. Never in history has any group of men been subjected to more powerful, more dramatic life insurance persuasion. Yet, with all this frightful reminder of the insecurity of life, hundreds of them could not induce themselves to make the little decision necessary to insure $10,000 to their families. They wavered and hesitated, and settled for $5000 or less.

Later the army organized a corps of ex-insurance agents and assigned them the task of personal salesmanship. As a result, the average policy in force today on the lives of our service men is not $5000 or less, but over $9000. A total of more than 125 billion dollars has been written on the lives of service men and women.

What the guns and the enemy airplanes and the exploding shells could not accomplish, the life insurance agents did. They persuaded our men to do the right thing for themselves and their dependents. That is the job of the insurance agent—to *persuade* us to do what we know we should do. My hat is off to him.

This, then, fellow policyholders, is my report. When I handed it to the Chairman, he remarked that the Company's Statement for 1944 was one of the most satisfactory since the Company was founded 77 years ago. This should be a comfort to us, since, if any man knows about life insurance, he is the man. In the industry they call him "the dean."

SOME HIGHLIGHTS OF THE YEAR'S OPERATIONS

Payments to Beneficiaries and Policyholders During 1944

Ordinary	$233,627,539
Industrial	247,534,737
Group (excluding Accident and Health)	74,492,025
Accident and Health	36,382,425
TOTAL	$592,034,726

Total Life Insurance in Force on December 31, 1944

Ordinary	$15,121,801,809
Industrial	8,985,797,708
Group	6,589,150,608
TOTAL	$30,696,750,125
Accident and Health Insurance	
Weekly benefits	$33,568,850
Principal sum benefits	1,714,599,892

New Life Insurance Issued During 1944

Ordinary	$1,219,806,335
Industrial	644,057,754
Group	200,178,370
TOTAL	$2,064,042,459
Number of new Ordinary and Industrial Life insurance policies issued	2,274,679

A Brief Summary of
THE COMPANY'S OPERATIONS DURING 1944

We received or have due for premium and other policyholders' payments	$964,042,166.07	
Our investments earned net interest (less investment expense)	217,229,176.05	
Changes in asset values and profit on sale of investments (less increase in Special Reserve for Investments) amounted to	55,319,560.31	
TOTAL		$1,236,590,902.43
We paid to beneficiaries and policyholders on account of:		
Death claims	$225,118,124.23	
Matured endowments	148,951,722.92	
Disability claims	9,482,380.16	
Accident and Health claims	33,513,342.90	
Annuities	17,841,088.80	
Surrender values	40,547,781.14	
Dividends	108,557,226.67	
Refund for direct payment of weekly premiums	8,023,059.40	
Total Payments to Beneficiaries and Policyholders	$592,034,726.22	
We paid for health and welfare work for policyholders and public	$4,029,221.93	
We credited interest on policy proceeds left with the Company, etc.	11,104,579.28	
Statutory Reserves and other policy obligations increased (including $53,533,321 increase in reserve standards)	412,734,834.36	
We increased Special Surplus Funds and Surplus	36,882,073.00	
Total Paid or Held for Beneficiaries and Policyholders		$1,056,785,434.71
We paid or hold for payment for the operating expenses of the Company for:		
Rendering Field service to policyholders and obtaining new insurance		107,956,551.30
New York Home Office and Head Offices in San Francisco, Calif., and Ottawa, Canada		46,027,434.62
We paid or hold for payment of taxes (in addition to real estate taxes, etc.)		25,821,481.80
TOTAL		$1,236,590,902.43

BUSINESS REP

(In accordance with the Annual Statement as of December 31

Obligations to Policyholders, Beneficiaries, and Others

Policy Reserves Required by Law . . . . . This amount, together with future premiums and interest, is required to assure payment of all future policy benefits.	$5,923,550,602.75
Reserved for Future Payment Under Supplementary Contracts . . . . . Policy proceeds from death claims, matured endowments, and other payments which beneficiaries and policyholders have left with the Company to be paid out to them in future years.	256,897,819.21
Reserved for Dividends to Policyholders . . . . . Set aside for payment in 1945 to those policyholders eligible to receive them.	114,154,637.00
Dividends Left with the Company	39,180,723.95
Policy Claims Currently Outstanding . . . . . Claims in process of settlement, and estimated claims that have occurred but have not yet been reported to the Company.	44,884,096.92
Other Policy Obligations . . . . . Including premiums paid in advance, etc.	22,695,820.27
Taxes Due or Accrued . . . . . Includes estimated amount of taxes payable in 1945 on the business of 1944.	21,656,953.00
Special Reserve for Investments . . . . . To provide against possible loss or fluctuation in their value.	104,368,000.00
Miscellaneous Liabilities	24,644,127.31
TOTAL OBLIGATIONS	$6,552,032,780.41

Thus, Assets exceed Obligations by $443,417,791.02

This safety fund is divided into:

Special Surplus Funds	$15,760,000.00
Unassigned Funds (Surplus)	$427,657,791.02

NOTE—Assets carried at $332,059,336.58 in the above statement are deposited with various public officials under requirements of law or regulatory authority. Canadian business embraced in this statement is reported on

S REPORT FOR 1944

December 31,944, filed with the New York State Insurance Department.)

Assets Which Assure Fulfillment of Obligations

National Government Securities		**$3,066,445,698.96**
U. S. Government	$2,855,454,266.60	
Canadian Government	210,991,432.36	
Other Bonds		**1,919,930,288.87**
Provincial, State, and Municipal	$98,069,228.70	
Railroad	588,210,136.87	
Public Utilities	769,116,680.34	
Industrial and Miscellaneous	464,534,242.96	
Stocks		**104,596,021.13**
All but $2,407,086.53 are Preferred or Guaranteed.		
First Mortgage Loans on Real Estate		**916,419,648.68**
Farms	$87,325,964.20	
Other Property	829,093,684.48	
Loans on Policies		**370,567,520.95**
Made to policyholders on the security of their policies.		
Real Estate		**310,793,056.22**
Housing Projects	$109,657,992.46	
Properties for Company use	37,150,188.10	
Acquired in satisfaction of mortgage indebtedness ($49,148,672.32 under contract of sale)	163,984,875.66	
Cash		**143,063,675.82**
Premiums, Deferred and in Course of Collection, Net		**101,791,042.07**
Interest and Rents Due and Accrued, etc.		**61,843,618.73**
TOTAL ASSETS TO MEET OBLIGATIONS		**$6,995,450,571.43**

These funds, representing about 7 percent of the obligations, serve as a cushion against possible unfavorable experience due to war or other conditions, and give extra assurance that all policy benefits will be paid in full as they fall due.

the basis of par of exchange. In the Annual Statement filed with the Massachusetts Insurance Department, Policy Reserves Required by Law are $5,923,648,621.75, and Miscellaneous Liabilities are $24,546,108.31.

FREDERICK H. ECKER, Chairman of the Board

LEROY A. LINCOLN, President

CHARLES G. TAYLOR, Jr.
Executive Vice-President

FREDERIC W. ECKER
Financial Vice-President

HARRY C. HAGERTY
Vice-President and Treasurer

HORACE R. BASSFORD
Vice-President and Actuary

JAMES P. BRADLEY
Secretary

ALEXANDER C. CAMPBELL
Vice-President

EDWIN C. McDONALD
Vice-President in Charge of
Canadian Head Office

SAMUEL MILLIGAN
Vice-President

CECIL J. NORTH
Vice-President

HENRY E. NORTH
Vice-President in Charge of
Pacific Coast Head Office

WILLIAM S. NORTON
Vice-President

FRANCIS M. SMITH
Vice-President

HARRY COLE BATES
General Counsel

EARL C. BONNETT, M.D.
Medical Director

DONALD B. ARMSTRONG, M.D.
Second Vice-President

LOUIS I. DUBLIN, Ph.D.
Second Vice-President

JAMES L. MADDEN
Second Vice-President

GLENN E. ROGERS
Second Vice-President

JAMES M. CAMPBELL
Third Vice-President

DOUGLAS S. CRAIG
Third Vice-President

GEORGE GOVE
Third Vice-President

GALE F. JOHNSTON
Third Vice-President

JOHN B. NORTHROP
Third Vice-President

WILLIAM P. SHEPARD, M.D.
Third Vice-President
Pacific Coast Head Office

GLEN J. SPAHN
Third Vice-President

WILLIAM A. BERRIDGE, Ph.D.
Economist

JOSEPH J. CLAIR
Controller

THOMPSON B. GRAHAM
Fourth Vice-President

HERBERT L. RHOADES
Personnel Officer

WALTER S. J. SHEPHERD
Field Personnel Officer

METROPOLITAN DIRECTORS

FREDERICK H. ECKER, New York, N. Y.
Chairman of the Board
Metropolitan Life Insurance Company

LANGDON P. MARVIN, New York, N. Y.
Member, Emmet, Marvin and Martin
Attorneys at Law

WILLIAM L. DEBOST, New York, N. Y.
President, Union Dime Savings Bank

JEREMIAH MILBANK, New York, N. Y.
Milbank & Company

D'ALTON CORRY COLEMAN, Montreal, Canada
Chairman and President
Canadian Pacific Railway Company

NEWCOMB CARLTON, New York, N. Y.
The Western Union Telegraph Company

LEROY A. LINCOLN, New York, N. Y.
President
Metropolitan Life Insurance Company

THOMAS H. BECK, New York, N. Y.
President, The Crowell-Collier
Publishing Company

WALTER EWING HOPE, New York, N. Y.
Member, Milbank, Tweed and Hope
Attorneys at Law

SAMUEL W. FORDYCE, St. Louis, Mo.
Member, Fordyce, White, Mayne,
Williams and Hartman, Attorneys at Law

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Chairman of the Board
Title Guarantee and Trust Company

ROBERT V. FLEMING, Washington, D. C.
President and Chairman of the Board
The Riggs National Bank

WINTHROP W. ALDRICH, New York, N. Y.
Chairman, Board of Directors
The Chase National Bank of New York

WILLIAM W. CROCKER, San Francisco, Calif.
President, Crocker First National Bank
of San Francisco

AMORY HOUGHTON, Corning, N. Y.
Chairman of the Board, Corning Glass Works

ERNEST E. NORRIS, Washington, D. C.
President, Southern Railway System

THOMAS H. MCINNERNEY, New York, N. Y.
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National Dairy Products Corporation

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Member, Gardner, Carton and Douglas
Attorneys at Law

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Executive Vice-President
Metropolitan Life Insurance Company

EDWARD H. BUTLER, Buffalo, N. Y.
Publisher, Buffalo Evening News

FREDERIC W. ECKER, New York, N. Y.
Financial Vice-President
Metropolitan Life Insurance Company

*Engaged in Government war service.