PLAINTIFF'S EXHIBIT
MET-125

SIXTY-FIFTH ANNUAL BUSINESS STATEMENT

OF THE

METROPOLITAN LIFE INSURANCE COMPANY

(IN ACCORDANCE WITH THE ANNUAL REPORT FILED WITH THE NEW YORK STATE INSURANCE DEPARTMENT)



CONTAINING A LIST OF THE BONDS AND STOCKS OWNED BY THE COMPANY, DECEMBER 31, 1931

EXHIBIT 339

OFFICERS

FREDERICK H. ECKER, President

LEROY A. LINCOLN, Vice-President and General Counsel

FRANCIS O. AYRES, First Vice-President

HENRY W. GEORGE, Second Vice-President, *Investments*

JAMES E. KAVANAGH, Second Vice-President, *Group Division*

ERNEST H. WILKES, Second Vice-President, *Field Management*

HENRY E. NORTH, Third Vice-President, *Sales Promotion*

MAX C. FISHER, Assistant Secretary

WILLIAM C. FLETCHER, Secretary

EDWIN POWELSON, Assistant Secretary
THOMPSON B. GRAHAM, Assistant Secretary
EMMA S. THIELE, Assistant Secretary

FREDERIC W. ECKER, Treasurer

HARRY C. HAGERTY, Assistant Treasurer
LAWRENCE WASHINGTON, Assistant Treasurer

JAMES D. CRAIG, Actuary

RAYMOND V. CARPENTER, Actuary

HORACE R. BASSFORD, Assistant Actuary
REINHARD A. HOHAUS, Assistant Actuary
EARL O. DUNLAP, Assistant Actuary
JAMES R. HERMAN, Assistant Actuary
MALVIN E. DAVIS, Assistant Actuary

WILLIAM S. NORTON, Comptroller

FRANCIS J. GEIST, Assistant Comptroller
HOWARD I. DOHRMAN, Assistant Comptroller

SAMUEL MILLIGAN, Third Vice-President, *Ordinary Department*

JOHN P. ROGERS, Assistant Secretary

FRANCIS M. SMITH, Third Vice-President, *Industrial Department*

W. PERCY BRENTON, Assistant Actuary

ALEXANDER C. CAMPBELL, Third Vice-President, *Group Division*

EDWIN C. MCDONALD, Assistant Secretary

MORRIS W. TORREY, Third Vice-President, *Reinsurance Division*

STEWART M. LA MONT, Third Vice-President, *Accident and Health Division*

FREDERICK J. WILLIAMS, Third Vice-President, *Manager Pacific Coast Head Office*

LOUIS J. SCHMOLL, Assistant Secretary
WILLIAM P. SHEPARD, M.D., Assistant Secretary
EDWARD G. GALT, Assistant Secretary
SAMUEL W. MEANS, M.D., Assistant Medical Director
CHARLES COLEMAN BERWICK, M.D., Assistant Medical Director

OFFICERS—CONTINUED

HARRY D. WRIGHT, Third Vice-President, *Manager Canadian Head Office*

GEORGE V. BRADY, Assistant Actuary and Assistant Manager
NORMAN L. BURNETTE, Assistant Secretary
DENNIS W. KELLY, Assistant Secretary
WALLACE TROUP, M.D., Assistant Medical Director
A. BURTON WILKES, M.D., Assistant Medical Director

WILLIAM F. DOBBINS, Third Vice-President, *Home Office Personnel Division*

WILLIAM J. HARPER, Assistant Secretary

JAMES L. MADDEN, Third Vice-President, *Policyholder Relations*

WM. J. MCCONNELL, M.D., Assistant Medical Director

CHARLES G. TAYLOR, JR., Third Vice-President, *Insurance Relations*

DONALD B. ARMSTRONG, M.D., Third Vice-President, *Policyholders' Health and Welfare*

ANTHONY J. LANZA, M.D., Assistant Medical Director

LOUIS I. DUBLIN, PH.D., Third Vice-President and Statistician, *Public Health Relations*

EDWIN W. KOPF, Assistant Statistician

JOHN C. KNIGHT, Third Vice-President, *Home Office Properties and Supplies*

HENRY H. SHEEHAN, Auditor, *Accounting Division*

WILLIAM A. BERRIDGE, PH.D., Economist

THOMAS H. WILLARD, M.D., Medical Director

AUGUSTUS S. KNIGHT, M.D., Medical Director

CHARLES L. CHRISTIERNIN, M.D., Assistant Medical Director
WILLIAM H. ORDWAY, M.D., Assistant Medical Director, *in charge of Sanatorium*
JOHN C. MEDD, M.D., Assistant Medical Director
ROBERT J. KISSOCK, M.D., Assistant Medical Director
ALBERT O. JIMENIS, M.D., Assistant Medical Director
JOSEPH C. HORAN, M.D., Assistant Medical Director
HAYNES H. FELLOWS, M.D., Assistant Medical Director
HOWARD B. SPEER, M.D., Assistant Medical Director
HENRY G. TUTTLE, M.D., Assistant Medical Director
THADDEUS P. HYATT, D.D.S., Assistant Medical Director
EDMUND W. WILSON, M.D., Assistant Medical Director
EARL C. BONNETT, M.D., Assistant Medical Director

LAW DIVISION

FREDERIC G. DUNHAM, Assistant General Counsel
HARRY COLE BATES, Assistant General Counsel
FRANK EWING, Assistant General Counsel
EDWARD O. WIETERS, Assistant Secretary
CHARLES C. ROSE, Assistant Secretary
CLETIS EUGENE TULLY, Assistant Secretary

Shares	*Description*	*Par Value Per Share*
	PUBLIC UTILITIES	
	UNITED STATES	
600 5,850	Buffalo, Niagara & Eastern Power Corporation; 1st Preferred (Option 105)	No Par Value
500 625	Cleveland Electric Illuminating Co.; Preferred (Option 110)	$100.00
500	Columbia Gas & Electric Corporation; Preferred, Series A (Option-110)	100.00
75,000	Consolidated Gas Co. of New York; Preferred (Option-115)	No Par Value
2,000	Consolidated Gas, Electric Light & Power Co. of Baltimore Preferred, Series A (Option-110)	100.00
1,350 1,000	Dayton Power & Light Co.; Preferred (Option-110)	100.00
27,500	Duquesne Light Co.; 1st Preferred (Option-110)	100.00
153 2,500	Kansas City Power & Light Co.; 1st Prefefred, Series B (Option-115)	No Par Value
1,500	Milwaukee Electric Ry. & Light Co.; Preferred (Series 1897)	100.00
893 537	Pacific Telephone & Telegraph Co.; Preferred	100.00
7,050	Philadelphia Electric Co.; Preferred (Option-110)	No Par Value
5,600 24,500	Public Service Electric & Gas Co.; Preferred (Option-110)	No Par Value
5,000 40,000	Southern California Edison Co., Ltd.; Preferred, Series C (Option-28)	25.00
3,200	Twin City Rapid Transit Co. (Minneapolis, Minn.); Preferred	100.00
20,000	United Gas Improvement Co.; Preferred (Option-110)	No Par Value
6,750	West Penn Power Co.; Preferred (Option-110)	100.00
232,608		
	INDUSTRIAL AND MISCELLANEOUS	
	UNITED STATES	
5,000	Aluminum Co. of America; Preferred (Option-110)	$100.00
3,293	American Bank Note Co.; Preferred	50.00
3,200 3,800	American Can Co.; Preferred	100.00
10,000	American Smelting & Refining Co.; Preferred	100.00
5,000	American Tobacco Co.; Preferred	100.00
20,000	Bethlehem Steel Corporation; Preferred	100.00
2,500	Colgate-Palmolive-Peet Co.; Preferred (Option-102½)	100.00

Shares	*Description*	*Par Value Per Share*
8,500	Corn Products Refining Co.; Preferred	$100.00
17,000 30,000	E. I. du Pont de Nemours & Co.; Debenture (Option-125)	100.00
3,952	Eastman Kodak Co. (N. J.); Preferred	100.00
10,000	General Electric Co.; Special (Option-11)	10.00
40,000	General Motors Corporation; Preferred (Option-120)	No Par Value
797	Harbison-Walker Refractories Co.; Preferred	100.00
600	Hercules Powder Co.; Preferred (Option-120)	100.00
4,000	Indiana & Illinois Coal Corporation; Preferred (Option-105)	100.00
3,000	Indiana & Illinois Coal Corporation; Common	No Par Value
20,000	International Harvester Co.; Preferred	100.00
5,000	Johns-Manville Corporation; Preferred (Option-120)	100.00
5,000	Liggett & Myers Tobacco Co.; Preferred	100.00
5,000	National Biscuit Co.; Preferred	100.00
1,000	National Lead Co.; Preferred, Class A	100.00
90 3,450	Otis Elevator Co.; Preferred	100.00
10,000	Proctor & Gamble Co.; Preferred (Option-115 on or before February 1, 1939, after at 110)	100.00
2,500	Shell Union Oil Corporation; Cumulative Convertible Preferred (Option-105 after June 30, 1935)	100.00
10,000	Standard Oil Co. (Ohio); Preferred (Option-107½)	100.00
2,500 30,000	Standard Oil Export Corporation; Preferred (Guaranteed by Standard Oil Co. of New Jersey, et al.) (Option-110 December 31, 1935 and after)	100.00
10,800	United States & Foreign Securities Corporation; 1st Preferred (Option-105)	No Par Value
15,900 76,000	United States Steel Corporation; Preferred	100.00
367,882		
732,280		