

72^d
ANNUAL BUSINESS
STATEMENT

OF THE
METROPOLITAN LIFE
INSURANCE COMPANY



CONTAINING A LIST OF
THE BONDS AND STOCKS
OWNED BY THE COM-
PANY, DECEMBER 31, 1938

Metropolitan is a mutual Life insurance company—operated exclusively for the benefit of policyholders. All money remaining after claims and expenses of the year have been met and legal and contingency reserves to assure future payments have been set aside, goes back to the policyholders.

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72^d ANNUAL BUSINESS STATEMENT

1938



**METROPOLITAN LIFE
INSURANCE COMPANY**
HOME OFFICE: NEW YORK

Pacific Coast Head Office: San Francisco
Canadian Head Office: Ottawa

S11
Metropolitan

SEVENTY-SECOND ANNUAL BUSINESS STATEMENT

<i>Banks, Trust and Insurance Companies—United States (Continued)</i>	<i>Admitted Asset Value</i>
First National Bank & Trust Co. of Pompton Lakes, N. J.; 6% Preferred (Option-30).....	\$215.00
First National Bank in Revere (Mass.); Common.....	1,000.00
First National Bank of Islip, New York; Common.....	80.00
Guarantee Trust Co. (Atlantic City, N. J.); 3% Preferred (Option-30).....	1,348.04
Ludlow Savings Bank & Trust Co. (Vt.); Preferred "B" (Option-1).....	0
Massena Banking & Trust Co. (Massena, N. Y.).....	190.20
Mount Vernon Trust Co. (N. Y.).....	314.28
Newton Trust Co. (N. J.); 4½% Preferred (Option-36).....	53.13
Orleans Trust Co. (Vt.); Preferred "B" (Option-20).....	180.00
Proctor Trust Co. (Vt.); Preferred "B" (Option-20).....	90.00
Richford Savings Bank & Trust Co. (Vt.); Preferred "B" (Option-20).....	40.00
St. Clair Deposit Bank of Pittsburgh (Pa.).....	70.00
Second National Bank & Trust Co. of Red Bank, N. J.; 6% Preferred (Option-200).....	400.00
Security Bank & Trust Co. of Philadelphia (Pa.); Common.....	94.50
Union Trust Co. of Maryland.....	216.00
Williamstown Bank (Pa.).....	110.00
Worcester County Trust Co. (Mass.); Class A (Option-12).....	1,908.00

TOTAL UNITED STATES, BANKS, TRUST AND INSURANCE COMPANIES..... \$7,355.50

INDUSTRIAL AND MISCELLANEOUS

<i>UNITED STATES</i>	
Aluminum Co. of America; 6% Preferred (Option-110).....	\$580,000.00
American Bank Note Co.; 6% Preferred.....	200,873.00
American Can Co.; 7% Preferred.....	1,292,100.00
American Smelting & Refining Co.; 7% Preferred.....	1,340,000.00
American Tobacco Co.; 6% Preferred.....	1,123,000.00
Bethlehem Steel Corporation; 5% Preferred (Option-20).....	300,000.00
Bethlehem Steel Corporation; 7% Preferred.....	2,300,000.00
Burlington City Loan & Trust Holding Corporation (N. J.); Preferred.....	142.61
Colgate-Palmolive-Peet Co.; 6% Preferred (Option-102½).....	202,500.00
Consolidation Coal Co.; Voting Trust Certificates for 5% Preferred (Option-100).....	13,500.00
Consolidation Coal Co.; Voting Trust Certificates for Common Stock.....	14,400.00
Continental Can Co., Inc.; \$4.50 Cumulative Preferred (Option-110).....	910,290.00

METROPOLITAN LIFE INSURANCE COMPANY

<i>Industrial and Miscellaneous—United States (Continued)</i>	<i>Admitted Asset Value</i>
Cori Products Refining Co.; 7% Preferred.....	1,760,000.00
E. I. du Pont de Nemours & Co.; \$4.50 Cumulative Preferred.....	2,420,000.00
E. I. du Pont de Nemours & Co.; 6% Debenture (Option-125).....	9,284,600.00
Eastman Kodak Co. (N. J.); 6% Preferred.....	693,350.00
General Foods Corporation; \$4.50 Cumulative Preferred (Option—10 thru May 1, 1943, 10½% after).....	685,910.00
General Motors Corporation; \$5.00 Preferred (Option-120).....	6,580,000.00
Harbison-Walker Refractories Co.; 6% Preferred.....	110,783.00
Herodes Paper Co.; 6% Preferred (Option-120).....	53,200.00
Indiana & Illinois Coal Corporation; 7% Preferred (Option-105).....	38,000.00
Indiana & Illinois Coal Corporation; Common.....	3,180,000.00
International Harvester Co.; 7% Preferred.....	650,000.00
John-Manville Corporation; 7% Preferred (Option-120).....	1,102,500.00
Liggett & Myers Tobacco Co.; 7% Preferred.....	1,275,000.00
National Biscuit Co.; 7% Preferred.....	310.00
National Dairy Products Corporation; Common Stock Purchase Warrants (Option-Expires May 1, 1940).....	1,002,000.00
National Lead Co.; 7% Preferred, Class A.....	2,775,000.00
Ohio Oil Co.; 6% Cumulative Preferred (Option-110).....	484,980.00
Otis Elevator Co.; 6% Preferred.....	1,180,000.00
Procter & Gamble Co.; 6% Preferred (Option-115 on or before February 1, 1939, after at 110).....	1,660,000.00
Pure Oil Co.; 5% Cumulative Convertible Preferred (Option-105).....	257.76
Realty & Security Co. (N. J.); 3% Preferred (Option-31.00).....	2,500.00
Shell Union Oil Corporation; Common Stock Subscription Warrants (Option-Expires After Oct. 1, 1939).....	265,000.00
Shell Union Oil Corporation; 5½% Cumulative Convertible Preferred (Option-105).....	1,176,000.00
Standard Brands Incorporated; \$4.50 Cumulative Preferred (Option-110).....	249,600.00
Standard Oil Co. (Ohio); 5% Preferred (Option-107½).....	928,800.00
United States & Foreign Securities Corporation; \$6.00 1st Preferred (Option-105).....	10,844,200.00
United States Steel Corporation; 7% Preferred.....	\$55,750,696.37
TOTAL UNITED STATES, INDUSTRIAL AND MISCELLANEOUS.....	\$88,452,477.37