One of METROPOLITAN'S *Greatest Years*

1946 ANNUAL REPORT

To Metropolitan Policyholders:

1946 was an outstanding year for Metropolitan. In line with the Company's policy of operating on the "open book" principle, we arranged with Marquis James, the distinguished historian, to tell you about last year's record. You probably know Mr. James as the author of two Pulitzer prize-winning biographies, "The Raven: A Biography of Sam Houston" written in 1930 and "Andrew Jackson: Portrait of a President" written in 1938. More recently Mr. James wrote "The Cherokee Strip" which told of his Oklahoma boyhood days.

Mr. James was unusually well-equipped to undertake the writing of our customary Annual Report to Policyholders, not only because of his training as an impartial and objective writer, but also because he had just finished a three-year study of Metropolitan's operations from the time the Company was founded. The results have been published by the Viking Press under the title of "The Metropolitan Life—A Study in Business Growth." Copies are for sale at numerous book stores throughout the United States and Canada. This history by Mr. James is part of a broad Metropolitan program to help its policyholders understand how the Company operates.

As Mr. James is a Metropolitan policyholder, his views on last year's operations carry particular weight. We believe that you will find them interesting and helpful in visualizing the high spots of the Company's 1946 accomplishments. In presenting them we wish to commend the thousands of Home Office employees and Agents whose efforts have made this record possible. The Company, aided by their loyal cooperation, has operated on a sound and progressive basis consistent with prudent business management and its responsibilities to policyholders.

CHAIRMAN OF THE BOARD

PRESIDENT

One of METROPOLITAN'S *Greatest Years* 1946

A Report by MARQUIS JAMES

The Company and a Historian Get Acquainted

Every year Metropolitan makes available to its policyholders a report of the Company's affairs. This is proper procedure because Metropolitan is a mutual company. The nearest thing it has to stockholders are the policyholders. The business is operated solely in their interest. Aside from the surplus, such as every sound business builds up to meet unexpected emergencies, anything left over above actual current costs and necessary provision for future costs is distributed each year among the policyholders as dividends.

Possibly you knew that already. But I didn't know it until I had been a policyholder for nearly 15 years.

For many years the Officers of the Company got up these reports to policyholders. In 1945, however, they decided to have a professional writer who was a policyholder look over the figures, ask any questions he wanted to, and then tell the other policyholders what the figures meant to *him*. Mr. Bruce Barton agreed to do so. His effort was so well received that it was decided to repeat the experiment.

I suppose the reason they asked me to do it this time was because for weeks at a stretch during the past three years I have practically lived at the Company's Home Office. I was there gathering material for a history of Metropolitan which has lately been published. Before speaking particularly of some of the things Metropolitan did in 1946, I want to say something about my experience during the three years I worked on that book.

The situation was unusual: a writer of history with a free hand to examine any record in the possession of a great corporation and to write the story as he saw it. When Metropolitan first made a proposal that I write its history with a free hand, I was skeptical; its idea of a free hand and mine might be different things. But after a couple of talks with Mr. F. H. Ecker, the Chairman, and Mr. Leroy Lincoln, the President of the Company, I began to consider the matter seriously.

Mr. Ecker's name is known wherever the subject of finance is known. He has had to do with investments in greater volume, in connection with private enterprise, than any man who has ever lived. He began his career at Metropolitan as an office boy. As for Mr. Lincoln, it didn't take me long to place him: a wise and scholarly man of wide personal interests and sympathies who'd come up through the legal branch of the Company. He reminded me of my father, in that he seemed to have read about everything under the sun. He mentioned some good, impartial histories, and said that was the kind Metropolitan wanted.

My talks with these gentlemen, neither of whom I had met before, were as pleasant as could be. All at once it occurred to me that I, myself, was a policyholder in it was decided to repeat

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Metropolitan, and that with men like Ecker and Lincoln at the head of it I probably hadn't made a bad choice. Three years of association with them have strengthened and deepened that impression. I pass that on, as from one policyholder to another.

Personal History of a Policyholder

I became a policyholder of Metropolitan in 1929—December 1929. Some of my fellow policyholders may recall that month and year. Certain things had lately happened to the stock market. My small portfolio of securities was worth a good deal less than it had cost me, and my earnings had sloped off. In this situation I felt it a good plan to let someone who knew more about handling money than I did take over a part of the burden of providing for the financial security of my family. That meant more Life insurance.

I have since learned, from my association with insurance men, that my method of procedure was unusual. This is what I did. I picked out the type of policy I wanted and asked an insurance representative to quote the costs of the leading companies. Metropolitan's was lowest.

Readers of my generation will also recall the years of 1930 and '32. In '30, with less income than I had had for several years, I doubled my coverage with Metropolitan. I did this purely to relieve my mind. In 1932 I scraped up money for premiums by borrowing on another Life insurance policy, taken when I was 21 years old. Unlike my other assets, that policy had not depreciated 1 cent in the face of the depression that had followed the stock-market bust.

From then on I was able to pay my premiums without hocking anything. Beyond noting that with nearly everything else in the asset line gone to smash, Life insurance, with negligible exceptions, stood up with its value undiminished and paid dollar for dollar right through the depression—beyond noting that extraordinary fact I simply forgot about my Life insurance and went my way. This forgetfulness was a high tribute to Life insurance.

Back in the gilded 1920's they would say of a certain stock, "You can put that away and forget it." How many of us did just that—until October 1929. Then the stock recalled itself to our minds—and a sorry sight it was. But in the hardpan 30's, when I "forgot" my Life insurance, it went right on working for me, increasing in value year by year, protecting my family and freeing my mind from one set of perplexities.

A Life-Saver in Hard Times—and Why

When the history of Metropolitan which I was writing reached the period of the depression thirties I began to recall my own personal ups and downs during those times, and the part that Life insurance had played in them. I wondered how many other Metropolitan policyholders had had somewhat similar experiences. I found that they numbered in the hundreds of thousands. With every other asset shot to pieces, they were pulled through by their Life insurance. Despite restrictions on payments imposed by certain States during the "bank holiday," there were times in the depths of the depression when Metropolitan's cash outlays on account of policy loans and surrenders exceeded $2,000,000 a day. This was over and above the usual disbursements.

Where did Metropolitan get the money—the cash—in those days when cash was as scarce as hens' teeth? It got it from premium and investment income. Not for a moment did the Company even consider selling any of its

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assets to meet the drain. Naturally, however, as long as the crisis lasted fewer *new* investments were made than otherwise would have been the case. That takes us to Metropolitan's investment policy, particularly during the 1920's when the investment habits of the country in general were building inevitably to the crash in 1929. The bonanza of the period was common stocks.

The investments of Life insurance companies are closely supervised by the regulatory authorities of each State. A few States permitted the ownership of limited amounts of common stocks. New York, the home of the Metropolitan and several other large companies, permitted no common-stock investments to Life insurance companies. A cry went up for the easing of those restrictions. A few States let down the bars a little. More probably would have done so but for the opposition of Life insurance officers, especially F. H. Ecker, of Metropolitan.

Mr. Ecker was called old-fashioned and out of date, but he stuck to his guns. In the avid pursuit of common stocks, high-grade bonds were comparatively neglected and their prices remained within reason. On behalf of us policyholders, Metropolitan made some very advantageous purchases of such bonds.

Dollars in the Service of Society

Any investor considers the factors of safety and yield; and those are all the factors most investors have to consider.

Metropolitan considers also another factor; service to society. Taking into account the extent of its stake in the well-being of all the people of the United States and Canada, Metropolitan is simply doing the intelligent thing when it works for the common good of all.

Although Metropolitan restricts its business to those two countries, no other corporation anywhere is concerned directly with the welfare of so many people. Metropolitan's 50,000,000 policies exceed by 17,000,000 the number of motor vehicles or telephones in the United States and Canada combined. Those policies are held by *one person in every five* in the two countries mentioned—that is, by 20 per cent of the total population. For that reason anything that affects the general welfare of the United States or Canada immediately affects the Metropolitan Life Insurance Company.

For illustration I will mention three types of investment in which Metropolitan has kept in mind the general good.

Metropolitan Owns War Bonds, Too

First was the purchase of United States and Canadian Government securities during the war. To the financing of that unavoidable conflict Metropolitan made the largest contribution of any single investor. At the end of 1946 it owned $4,001,000,000 in United States and $243,000,000 in Dominion bonds. These holdings are equal to three and one-half times the amount of the national debt of the United States in 1916.

To Grow the Food You Eat

Next, I'd like to speak of the way Metropolitan handled the mortgaged farms it was obliged to take over during the depression in order to protect the policyholders' investments. By foreclosures, reluctantly made, the Company became temporarily the largest farm owner in the United States. Its holdings of 2,000,000 acres would have made a belt a mile wide from coast to coast.

Many of these properties had got into very bad shape, and a few had become nearly worthless—would not grow

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a thing. A farmer about to lose his land "mines" the soil, neglects fences, buildings, everything. To bring those properties back Metropolitan carried through the largest farm-rehabilitation project ever attempted by private capital. Some of Metropolitan's methods have been adopted by the United States Department of Agriculture, by agricultural schools, and so on. Equally important, during 1946, Metropolitan just about realized its ambition to get out of the farm-owning business, where it never wanted to be in the first place. Nearly all those 2,000,000 acres are back in private hands as profitable farms.

Thus Metropolitan saved its investments and did it in a manner that benefited the whole country.

Homes for the Homeless

The third example I will cite of Metropolitan investments with a social purpose touches the most acute domestic problem in the United States today—housing. Besides its extensive mortgage loans to home owners, Metropolitan's unique contribution has been the housing projects it has built, and is building, on its own—a demonstration of what private enterprise can do. Here again, Metropolitan's achievement is unequalled in the whole history of such enterprise.

How does this come about? Simply through Frederick H. Ecker's genius for management. The housing projects are Chairman Ecker's personal conception. He has surrounded himself with an organization which has demonstrated its ability to make a dollar go farther in the building business than anyone else has done. This is accomplished without false economies. Metropolitan buildings are of first-class construction, as low maintenance costs show. They have worked a revolution in urban mass-residential development. Rooms have plenty of air, sun, and light. Outside are lawns, trees, flowers, playgrounds.

The major projects are in Washington, Los Angeles, San Francisco, and New York City. In Canada Metropolitan has cooperated with other Life insurance companies in helping to meet local housing problems. When three projects now under construction are finished in 1948, Metropolitan will have provided, under its own roofs, homes for 100,000 people.

There is space to mention only one of these undertakings—Stuyvesant Town, between 14th and 20th Streets, fronting on East River, in New York.

Conditions there were getting too bad even for slum dwellers: the population of the district dropped from 27,000 to 11,000. Metropolitan bought up 18 city blocks and is erecting buildings that will house about 25,000 people. The old streets have been abolished. The buildings are going up around a three-acre private park.

The redemption of this blighted area is the same sort of thing as Metropolitan's transformation of run-down farms into productive ones. Other enterprising organizations—insurance companies, savings banks, and professional real-estate developers—have studied the Metropolitan methods. Government housing officials have studied them, and several additional housing projects, variously sponsored, have been announced for the East Side area of New York City.

A *Phenomenal Record*

Is it any wonder people take to a Company like that?

In 1946 new business came to Metropolitan in record volume. About 2,400,000 people bought new policies. That is more than the population of Iowa.

The amount of new insurance it has written in 1946 also tops anything in Metropolitan's 79-year history. The gain in insurance in force was more than $3,000,000,000 lifting that figure from $31,260,000,000, as of the end of 1945, to $34,420,000,000. That increase reflects not only new issues, and increased coverage on old Group policies, but a very low lapse rate. Lapses increased a little over 1945, because of a small increase in the number of families experiencing temporary financial pinches, but the rate was still quite low and far below pre-war levels.

Professional Advice to Policyholders

Metropolitan's Field Force of 26,800 persons did a good deal more than run up a new record for sales of Life insurance. I refer particularly to their service as professional advisers to policyholders, old and new.

Metropolitan Life insurance has many, many forms and uses. Taking a family as an economic unit, how much protection should be on the breadwinner, and how much on the others? What forms should this protection take to meet the foreseeable and unforeseeable problems every family encounters on its way through life: accident, sickness, children's educations, the possibility of the breadwinner's income declining in the evening of his career? Those are simple examples of problems the Metropolitan experts sit down and study with their clients. From year to year changes may be made to meet changed conditions. Before going out to meet their publics, nineteen hundred-odd Metropolitan Field-Men, returning from the armed forces, were given a special refresher course in the architecture of family insurance programs. Old Agents also benefit by a continuous educational program.

A superficial glance at the 1946 figures shows one striking result of this assistance to policyholders. New Ordinary insurance rose almost 50 percent over 1945 and new monthly payment Industrial insurance increased 14 percent. But new writings of weekly premium Industrial insurance rose only 5 percent. This was not because Metropolitan Agents could not have sold a larger proportion of weekly premium Industrial insurance. It was because Metropolitan's Agents, recognizing improved economic conditions, stressed monthly premium Industrial insurance or Ordinary policies.

Real Security

Labor troubles make the headlines, but one rarely hears of the many plants where employers and employees have been able to adjust their mutual problems amicably. Such plants far outnumber those in which the publicized troubles occur. A factor in friendly employer-employee relationships has long been Group insurance, the cost of which is usually shared between the workers and the management. Metropolitan's Group business had a great upswing in 1946. Group Life issued was two and one-half times that of 1945, and the other forms of Group protection also showed substantial gains.

It is interesting to note how the different kinds of insurance work together to provide protection over the course of a lifetime. There are three general levels.

Since 1939 the people of the United States have had an Old-Age and Survivorship Insurance plan as part of the Federal "social security" program. The States also provide old-age pensions to the needy. But, lumped together, Federal and State plans provide little more than bare subsistence. They are not intended to do more.

The next level is Group insurance, provided by the private companies to farsighted employers and employees. Combined with the Government plans, this definitely increases the protection enjoyed by the beneficiaries. But usually it is still not enough.

The third and most important level is the protection the individual policyholder acquires on his own initiative. It is based on man's desire to take care of himself and his family in his own way. To meet this need people in America have at their disposal all the varied insurance plans offered by the Life insurance companies. And they are taking advantage of them. Some of the high spots of Metropolitan's business record for 1946 have been noted. Other Life insurance companies also had a good year.

One of the Lowest Death Rates on Record

In 1946 the death rate among Metropolitan policyholders was one of the lowest on record. This was despite a poor beginning, due to the ravages of influenza and pneumonia during the first quarter of the year. Normally, those months are always the hardest to live through. This was particularly true last year.

Though the epidemic of infantile paralysis during the summer was the worst since 1916, the death rate from this cause was only a little above that of the much smaller epidemic of 1944.

Fatalities from heart diseases and from cancer continued their increase, however. They constitute medical science's No. 1 problem. Metropolitan has joined with 147 other Life insurance companies in setting up the Life Insurance Medical Research Fund. This group is making grants to finance research projects relating to diseases of the heart and blood vessels.

The mortality picture is distinctly favorable. The average length of life (expectation at birth) in America is longer than ever before. It is now more than 65 years. This is an increase of ten years since 1926, only 20 years ago. Most of this increase is due to the lowering of the death rate from the diseases of childhood, tuberculosis, and pneumonia.

Although from time to time war claims continue to come in, Metropolitan is in a position to make approximately final returns on the impact of war deaths on the Company. From Pearl Harbor to December 31, 1946, it had paid $66,176,000 on 75,090 lives, of which 54,210 represented deaths from enemy action and the rest from accidents and disease. The figures include 1,216 civilians, mostly merchant seamen, whose deaths were caused by enemy action. War death claims paid by Metropolitan represented about 19 percent of the total amount paid by all companies. This corresponds with the fact that Metropolitan carries about one-fifth of the total Life insurance in force in United States companies.

Our Money Earns Less

The social character of some of Metropolitan's investments has been touched upon. The Company's policyholders also have a practical stake in the amount of income the Company is able to earn on its investments, because the higher the Company's interest return, the lower the cost of insurance to each policyholder. To illustrate, a man of 35 now pays Metropolitan a yearly premium of $27.57 on a $1,000 Life Policy. I am told that if the Company could not earn interest on its investments, the premium would be $36.87.

As everyone knows, interest rates have declined during recent years. Most of us policyholders can recall when we got 4 or 4½ percent on our savings bank accounts. Now the rate is frequently less than 2 percent. And we, like Metropolitan, are the holders of Government bonds, with their low yields.

The Metropolitan, in common with all other investors, has experienced a downward trend in interest earnings. In 1946 the Company earned interest on its investments at an average net rate of 3.01 percent. As an additional safeguard against the effects of this trend, the Company, during the past few years, has materially increased the reserve standards for its earlier issues of Life insurance and annuities.

Operating Costs Are Up

We all know that it costs more to run a household than it did a year ago. There has been a moderate increase in the operating expenses of Metropolitan—and for the same reasons: increase in the prices of everything in the way of goods and services. As to operating expenses, Metropolitan has never been a miser or a spendthrift. It pursues a reasonable and prudent course, aware that there is true economy in buying good materials and paying its help well.

The Company has the name of a good employer. I think this will be of particular interest to its millions of policyholders, most of whom are wage-earners. Metropolitan is, in fact, a company of persons of moderate means, the amount of its average policy being about $750. In its Home and Head Offices Metropolitan was a pioneer in the provision of vacations, medical examinations, pensions, Life, Accident and Health insurance, which are now almost standard practice among enlightened employers.

The Company's personnel appreciates this. Of the 6,703 young men and women who left its services for the armed forces, more than 82 percent returned to Metropolitan when out of uniform. If so many of the girls who were in the armed forces hadn't married, the percentage would have been higher.

Present Dividends Maintained

Something has now been said about the three main factors that determine the cost of insurance:

1. Mortality
2. Investment earnings, and
3. The expense of doing business

The factor of mortality has been favorable. Chiefly because of lower interest earnings, however, there is indicated a trend toward an increase in the cost of insurance. As a policyholder, I am glad to know that the Company has made the welcome announcement that it will continue to pay the current rate of annual dividends for both Ordinary and Industrial policies for another year. The total set aside for payment as dividends in 1947 is $138,000,000, but if the Company had earned the interest rate that was earned just 15 years ago, there would have been $232,000,000 available for payment as dividends—an additional $94,000,000.

Look at the Figures

I have exhausted the space at my disposal, without by any means telling all the important facts about Metropolitan's progress in 1946. On the following pages appears a recapitulation of the year's outstanding operational achievements; also a condensed financial statement in terms that any person can understand. This tells how much money came in during the year, and from where; how much money went out, and where it went. It tells what the Company's obligations are, and what assets it has to meet them. I think you will be interested in looking at those figures.

SOME HIGHLIGHTS
OF THE YEAR'S OPERATIONS

Payments to Beneficiaries and Policyholders During 1946

Ordinary	$250,051,492
Industrial	252,357,666
Group (excluding Accident and Health)	89,926,918
Accident and Health	37,966,727
TOTAL	$630,302,803

Total Life Insurance in Force on December 31, 1946

Ordinary	$17,616,564,689
Industrial	9,464,629,717
Group	7,340,824,705
TOTAL	$34,422,019,111
Accident and Health Insurance	
Weekly benefits	$34,572,971
Principal sum benefits	$2,199,351,621

New Life Insurance Issued During 1946

Ordinary	$2,004,097,502
Industrial	656,394,020
Group	459,054,356
TOTAL	$3,119,545,878
Number of new Ordinary and Industrial Life insurance policies issued	2,406,280

A Brief Summary of
THE COMPANY'S OPERATIONS DURING 1946

We received or have due for premiums and other payments by policyholders	$1,100,710,194.83	
Our investments earned net interest (after real estate taxes and other investment expenses)	224,932,013.67	
TOTAL		$1,325,642,208.50
We paid to beneficiaries and policyholders on account of:		
Death claims	$230,670,681.06	
Matured endowments	135,252,615.33	
Disability claims	10,087,130.58	
Accident and Health claims	32,155,934.76	
Annuities	21,153,547.35	
Surrender values	60,838,631.23	
Dividends	131,947,142.17	
Refunds for direct payment of weekly premiums	8,197,120.27	
Total Payments to Beneficiaries and Policyholders	$630,302,802.75	
We paid for health and welfare work for policyholders and public	4,716,445.50	
Increase in Statutory Reserves and Other Policy Obligations	454,994,420.82	
Total Paid or Set Aside for Beneficiaries and Policyholders		$1,090,013,669.07
We reduced stated value of assets (less $15,936,792.37 net profit on sale or maturity of investments), etc.		20,614,479.08
We required for payment of the operating expenses of the Company:		
For Field service to policyholders and obtaining new insurance		128,550,517.17
For service to policyholders at Home Office and Head Offices		61,031,294.37
We required for payment of taxes (other than real estate taxes, etc.)		25,432,248.81
TOTAL		$1,325,642,208.50

The $454,994,420.82 increase in funds held for the benefit of beneficiaries and policyholders resulted from an increase of $516,078,955.41 in Statutory Reserves and other policy obligations, a decrease of $25,889,000.00 in Special Surplus Funds, and a decrease of $35,195,534.59 in Unassigned Funds (after transfer of $72,705,000.00 to increase Reserve standards).

BUSINESS REPORT FOR 1946

(In accordance with the Annual Statement as of December 31, 1946, filed with the New York State Insurance Department.)

Obligations to Policyholders, Beneficiaries, and Others

Policy Reserves Required by Law . . . . This amount, together with future premiums and reserve interest, is required to assure payment of all future policy benefits.	$6,891,359,670.02
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.	332,747,697.65
Policyholders' Dividends Left on Deposit	53,767,508.30
Reserved for Dividends to Policyholders . . . . . Set aside for payment in 1947 to those policyholders eligible to receive them.	137,845,377.00
Policy Claims Currently Outstanding . . . . . . Claims in process of settlement, and estimated claims that have occurred but have not yet been reported to the Company.	34,012,611.03
Other Policy Obligations . . . . Including premiums received in advance, etc.	30,523,903.19
Taxes Accrued . . . . Including estimated amount of taxes payable in 1947 on the business of 1946.	20,198,797.00
Contingency Reserve for Mortgage Loans	21,000,000.00
Miscellaneous Liabilities	26,994,539.16
TOTAL OBLIGATIONS	$7,548,450,103.35

Thus, Assets exceed Obligations by $496,982,280.85

This safety fund is made up of:

Special Surplus Funds $83,533,000.00
(Including $69,833,000.00 for possible loss or fluctuation in the value of investments)

Unassigned Funds (Surplus) . . . $413,449,280.85

NOTE—Assets carried at $306,528,629.53 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 the basis of par of exchange. In the Annual Statement filed with the Massachusetts Insurance Department, Policy Reserves Required by Law are $6,891,481,278.02, and Miscellaneous Liabilities are $26,872,931.16.

Assets Which Assure Fulfillment of Obligations

National Government Securities		$4,244,055,186.17
U. S. Government	$4,001,167,645.00	
Canadian Government	242,887,541.17	
Other Bonds		1,958,283,733.97
Provincial and Municipal	$89,739,938.35	
Railroad	530,654,827.57	
Public Utility	631,841,742.55	
Industrial and Miscellaneous	706,047,225.50	
Stocks . . . . All but $1,533,700.00 are Preferred or Guaranteed.		106,662,750.00
First Mortgage Loans on Real Estate		886,963,401.82
Farms	$86,749,350.06	
Other Property	800,214,051.76	
Loans on Policies . . . . Made to policyholders on the security of their policies.		335,308,794.10
Real Estate (after decrease by adjustment of $25,000,000 in the aggregate)		208,908,746.54
Housing projects and other real estate acquired for investment	$122,850,596.70	
Properties for Company use	34,885,954.04	
Acquired in satisfaction of mortgage indebtedness ($29,628,289.62 under contract of sale)	76,172,195.80	
Cash and Bank Deposits		126,654,058.48
Premiums, Deferred and in Course of Collection, Net		118,268,923.09
Accrued Interest, Rents, etc.		60,326,790.03
TOTAL ASSETS TO MEET OBLIGATIONS.		$8,045,432,384.20

This fund, representing about 6½ percent of the obligations, serves as a cushion against possible unfavorable experience and gives extra assurance that all policy benefits will be paid in full as they fall due.

FREDERICK H. ECKER, *Chairman of the Board*

LEROY A. LINCOLN, *President*

CHARLES G. TAYLOR, Jr., *Executive Vice-President*

FREDERIC W. ECKER, *Financial Vice-President*

ACCOUNTING AND AUDITING
Joseph J. Clair, *Comptroller*

ACTUARIAL
Horace R. Bassford, *Vice-President and Chief Actuary*
Malvin E. Davis, *Actuary*
Reinhard A. Hohaus, *Actuary*
George V. Brady, *Associate Actuary*

CLAIMS
John B. Northrop, *Third Vice-President*

COORDINATION
James L. Madden, *Second Vice-President*

ECONOMIST
William A. Berridge, Ph.D., *Economist*

FIELD MANAGEMENT
Cecil J. North, *Vice-President*
Walter S. J. Shepherd, *Third Vice-President and Field Personnel Officer*
Reginald R. Lawrence, *Third Vice-President*
John H. Almy, *Superintendent of Agencies*
Emile P. Arnautou, *Superintendent of Agencies*
Milton O. Culpepper, *Superintendent of Agencies*
Wilbur W. Hartshorn, *Superintendent of Agencies*
Fulton W. Jenkins, *Superintendent of Agencies*
A. Rogers Maynard, *Superintendent of Agencies*
Clifton E. Reynolds, *Superintendent of Agencies*
Samuel D. Ribley, *Superintendent of Agencies*
Austin T. Schubbler, *Superintendent of Agencies*
G. Hoyle Wright, *Superintendent of Agencies*
Louis J. Zettler, *Superintendent of Agencies*

GROUP INSURANCE
Alexander C. Campbell, *Vice-President*
James M. Campbell, *Second Vice-President, Group Administration*
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